

Interim Financial Statements

For the period ended June 30, 2023

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Schedule of Investment

This section is for investors who may want to have a detailed list of the specific securities that make up the portfolios. For each security, you will find information such as its average cost and its fair value as at June 30, 2023.

Income securities denominated in currencies other than the Canadian Dollar are presented using the following abbreviations:

USD: American Dollar	CLP: Chilean Peso	GBP: Pound Sterling	INR: Indian Rupee	NOK: Norwegian Krone	SAR: Saudi Riyal
AED: Emirati Dirham	CNY: Chinese Yuan Renminbi	HKD: Hong Kong Dollar	JPY: Japanese Yen	NZD: New Zealand Dollar	SEK: Swedish Krona
AUD: Australian Dollar	CZK: Czech Koruna	HUF: Hungarian Forint	KRW: South Korean Won	PHP: Philippin Peso	SGD: Singapore Dollar
BRL: Brazilian Real	DKK: Danish Krone	IDR: Indonesian Rupiah	KWD: Kuwaiti Dinar	PLN: Polish Zloty	THB: Thai Baht
CHF: Swiss Franc	EUR: Euro	ILS: Israeli New Shekel	MXN: Mexican Peso	QAR: Qatari Riyal	TWB: New Taiwan Dollar
					ZAR: South African Rand

Unaudited Interim Financial Statements

This section contains four financial statements, each of which has a specific role and contains different information:

- **The Interim Statements of Financial Position** presents all the items that make up the fund's net assets as at June 30. The main item is the "Investments" section, which reflects the overall value of the securities portfolio.
- **The Interim Statements of Comprehensive Income** breaks down the overall income and expenses generated by the fund during the period.
- **The Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series** reconciles the changes in net assets per Series during the period, listing the unit purchases and redemptions carried out by investors, as well as distributions.
- **The Interim Statement of Cash Flows** reconciles the change in cash during the period detailing cash inflows and outflows by operating, investing and financing activities.

Finally, the notes to the financial statements provide additional information. For example, they outline the main accounting policies used in the preparation of the financial statements.

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NBI Money Market Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	40,026	42,277
Cash	21	31
Subscriptions receivable	4	21
Interest receivable	17	16
Total assets	40,068	42,345
Liabilities		
Current liabilities		
Distributions payable	4	4
Redeemed units payable	18	12
Accrued expenses	27	27
Total liabilities (excluding net assets attributable to holders of redeemable units)	49	43
Net assets attributable to holders of redeemable units	40,019	42,302
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	18,902	20,356
Series F	16,765	16,315
Series O	4,352	5,631
	40,019	42,302
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	10.00	10.00
Series F	10.00	10.00
Series O	10.00	10.00

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	939	157
Total income	939	157
Expenses		
Management fees	125	155
Directors' fees of independent review committee	-	1
Fixed-administration fees	16	18
Fees paid by the manager	-	(88)
Total expenses	141	86
Increase (decrease) in net assets attributable to holders of redeemable units	798	71
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	359	32
Series F	322	20
Series O	117	19
	798	71
Average number of units		
Investor/Advisor Series	1,920,243	3,126,491
Series F	1,606,211	819,029
Series O	504,190	504,457
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	0.19	0.01
Series F	0.20	0.03
Series O	0.23	0.04

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor/Advisor Series		Series F		Series O	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Net assets attributable to holders of redeemable units, beginning of the period	20,356	38,913	16,315	2,605	5,631	4,244
Increase (decrease) in net assets attributable to holders of redeemable units	359	32	322	20	117	19
Redeemable units transactions						
6 Proceeds from redeemable units issued	3,517	8,528	3,216	16,699	1,013	3,108
Reinvestments of distributions to holders of redeemable units	345	31	311	19	117	19
Redemption of redeemable units	(5,317)	(23,414)	(3,077)	(2,230)	(2,409)	(1,451)
Total redeemable units transactions	(1,455)	(14,855)	450	14,488	(1,279)	1,676
Distributions to investors						
2 Net investment income	358	32	322	20	117	19
Total distributions to investors	358	32	322	20	117	19
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,454)	(14,855)	450	14,488	(1,279)	1,676
Net assets attributable to holders of redeemable units, end of the period	18,902	24,058	16,765	17,093	4,352	5,920
Redeemable unit transactions						
Redeemable units outstanding, beginning of the period	2,035,573	3,891,318	1,631,509	260,509	563,147	424,406
Redeemable units issued	351,735	852,802	321,646	1,669,945	101,330	310,787
Redeemable units issued on reinvestments	34,478	3,115	31,077	1,904	11,670	1,897
Redeemable units redeemed	(531,670)	(2,341,380)	(307,732)	(223,041)	(240,913)	(145,114)
Redeemable units outstanding, end of the period	1,890,116	2,405,855	1,676,500	1,709,317	435,234	591,976

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	798	71
Purchases of investments		(121,097)	(388,431)
Proceeds from sale and maturity of investments		123,434	387,156
Amortization		(9)	2
Interest receivable		(1)	1
Other assets receivable		-	2
Accrued expenses		-	22
Accrued short term interest		(77)	(40)
Net cash from (used in) operating activities		3,048	(1,217)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(24)	(2)
Proceeds from issuances of redeemable units		7,763	28,308
Amounts paid on redemption of redeemable units		(10,797)	(27,099)
Net cash from (used in) financing activities		(3,058)	1,207
Net increase (decrease) for the period		(10)	(10)
Cash (bank overdraft), beginning of the period		31	25
Cash (bank overdraft), end of the period		21	15
Included in cash flows from operating activities			
Interest received		938	158

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Money Market Fund's investment objective is to ensure maximum protection of capital while providing a competitive short-term rate of return. This Fund invests its net assets primarily in debt securities of corporations and of Canadian federal, provincial and municipal governments.

The portfolio manager's security selection is based on an analysis of economic conditions in Canada and their impact on yields. Shorter or longer term issues will be favored depending on whether interest rates are expected to rise or fall. It is expected that investments in securities of foreign issuers will not exceed approximately 15% of the Fund's assets ; these investments are denominated in Canadian dollars.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Investor Series	December 21, 1990	M	A	0.75	0.08
Advisor Series	February 8, 2002	M	A	0.75	0.08
Series F	December 24, 2013	M	A	0.50	0.08
Series O	December 14, 2012	M	A	-	0.02

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	10.00	-	10.00
Series F	10.00	-	10.00
Series O	10.00	-	10.00

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	10.00	-	10.00
Series F	10.00	-	10.00
Series O	10.00	-	10.00

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Investment Grade - AAA	37.4	29.4
Investment Grade - AA	12.1	21.4
Investment Grade - A	50.5	49.1
	100.0	99.9

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	40,025,872	42,276,946

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$13,207 (\$10,444 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Banker's Acceptance	46.7	54.3
Canadian T-Bills	3.4	-
Cash & Other Net Assets	-	0.1
Commercial Papers	16.9	20.0
Corporate Bonds	7.5	10.0
Municipal Bonds	1.5	-
Provincial T-Bills	18.5	15.6
Short Term Notes	5.5	-

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	36,434,222	-	36,434,222
Bonds and debentures	-	3,591,650	-	3,591,650
Total investments	-	40,025,872	-	40,025,872

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	38,042,668	-	38,042,668
Bonds and debentures	-	4,234,278	-	4,234,278
Total investments	-	42,276,946	-	42,276,946

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Fair Value \$		Par Value	Fair Value \$
Money Market (91.0%)					
Canadian T-Bills (3.4%)					
Government of Canada			4.84%, due August 28, 2023	200,000	198,481
4.45%, due August 3, 2023	175,000	174,304	4.88%, due November 14, 2023	200,000	196,451
4.76%, due September 14, 2023	445,000	440,704	City of Calgary		
4.52%, due October 26, 2023	765,000	754,147	4.78%, due August 2, 2023	1,050,000	1,045,650
		<u>1,369,155</u>	Credit Union Central of Alberta		
			5.10%, due July 24, 2023	300,000	299,040
			Credit Union Central of Saskatchewan		
			4.84%, due July 4, 2023	450,000	449,822
			4.95%, due July 11, 2023	125,000	124,832
			Honda Canada Finance Inc.		
			4.85%, due July 12, 2023	75,000	74,891
			4.88%, due August 8, 2023	400,000	398,016
			4.87%, due August 10, 2023	275,000	273,566
			4.80%, due August 15, 2023	300,000	298,243
			Inter Pipeline Corridor Inc.		
			5.00%, due July 5, 2023	250,000	249,863
			5.13%, due July 12, 2023	125,000	124,808
			5.12%, due July 13, 2023	650,000	648,910
			Nestlé SA		
			4.61%, due July 11, 2023	400,000	399,499
			Toyota Crédit Canada Inc.		
			5.05%, due August 1, 2023	245,000	243,954
			VOLKSWAGEN CREDIT CD		
			4.95%, due July 7, 2023	600,000	599,513
			4.93%, due July 12, 2023	500,000	499,259
		<u>7,427,889</u>			<u>6,761,894</u>
Provincial T-Bills (18.5%)			Short-Term Notes (5.5%)		
Municipal Finance Authority of British Columbia			Fédération des caisses Desjardins		
4.89%, due August 2, 2023	500,000	497,865	4.78%, due July 24, 2023	2,200,000	2,193,450
0.94%, due December 20, 2023	575,000	572,463			
Province of Alberta			Total Money Market		<u>36,434,222</u>
4.50%, due July 25, 2023	160,000	159,531			
Province of Manitoba			Bonds and Debentures (9.0%)		
4.50%, due July 5, 2023	1,150,000	1,149,438	Municipalities and Subsidized Issuers (1.5%)		
4.63%, due August 23, 2023	150,000	149,002	City of Montreal		
4.97%, due September 20, 2023	1,375,000	1,360,004	4.40%, due May 23, 2024	600,000	599,080
Province of Nova Scotia					
4.71%, due August 29, 2023	550,000	545,862	Corporations (7.5%)		
Province of Ontario			Canadian Imperial Bank of Commerce		
4.51%, due July 5, 2023	250,000	249,878	Floating, due September 27, 2023	300,000	300,000
4.51%, due July 19, 2023	2,650,000	2,644,164	HSBC Bank Canada		
Province of Saskatchewan			3.25%, due September 15, 2023	620,000	617,842
4.52%, due July 27, 2023	100,000	99,682	Royal Bank of Canada		
		<u>7,427,889</u>	Floating, due August 24, 2023	1,080,000	1,080,000
			Floating, due September 26, 2023	125,000	125,000
			Scotiabank		
			Floating, due September 28, 2023	680,000	680,000
			Toronto-Dominion Bank		
			1.91%, due July 18, 2023	190,000	189,728
					<u>2,992,570</u>
			Total Bonds and Debentures		<u>3,591,650</u>
			Total Investments (100.0%)		40,025,872
			Cash and Other Net Assets (0.0%)		<u>(7,370)</u>
			Net Assets (100%)		<u>40,018,502</u>
Bankers' Acceptances (46.7%)					
Bank of Montreal					
4.70%, due July 18, 2023	450,000	449,025			
4.92%, due July 24, 2023	1,075,000	1,071,687			
4.84%, due August 2, 2023	850,000	846,479			
4.88%, due September 1, 2023	65,000	64,474			
4.85%, due May 2, 2024	765,000	735,327			
Canadian Imperial Bank of Commerce					
4.80%, due July 17, 2023	700,000	698,544			
4.74%, due July 24, 2023	400,000	398,814			
4.94%, due July 27, 2023	2,400,000	2,391,593			
Fédération des caisses Desjardins					
4.72%, due July 5, 2023	1,550,000	1,549,201			
Manulife Financial Corp.					
4.72%, due July 5, 2023	700,000	699,639			
4.91%, due August 4, 2023	340,000	338,482			
National Bank of Canada					
4.99%, due July 25, 2023	575,000	573,121			
Royal Bank of Canada					
4.82%, due July 4, 2023	700,000	699,726			
4.75%, due July 14, 2023	200,000	199,664			
4.97%, due July 20, 2023	525,000	523,647			
4.79%, due July 28, 2023	230,000	229,194			
5.06%, due August 22, 2023	200,000	198,569			
4.86%, due May 2, 2024	765,000	735,265			
Scotiabank					
4.76%, due July 7, 2023	100,000	99,922			
4.85%, due July 24, 2023	850,000	847,461			
4.78%, due July 28, 2023	950,000	946,681			
4.90%, due August 8, 2023	800,000	796,016			
Toronto-Dominion Bank					
4.80%, due July 4, 2023	600,000	599,766			
4.96%, due July 19, 2023	1,000,000	997,563			
4.97%, due July 27, 2023	750,000	747,359			
5.00%, due August 1, 2023	500,000	497,886			
5.00%, due August 2, 2023	750,000	746,729			
		<u>18,681,834</u>			
Commercial Paper (16.9%)					
Central 1 Credit Union					
4.79%, due August 1, 2023	300,000	298,789			
4.90%, due August 8, 2023	340,000	338,307			

NBI Floating Rate Income Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	107,526	121,733
Unrealized appreciation on foreign exchange contracts	4	12
Cash	329	289
Margin deposited on futures contracts	142	319
Unrealized appreciation on interest rate swap	3,986	4,575
Subscriptions receivable	7	8
Proceeds from sale of investments receivable	194	187
Interest receivable	1,030	1,170
Dividends receivable	31	55
Total assets	113,249	128,348
Liabilities		
Current liabilities		
Redeemed units payable	293	127
Investments payable	88	-
Accrued expenses	68	86
Total liabilities (excluding net assets attributable to holders of redeemable units)	449	213
Net assets attributable to holders of redeemable units	112,800	128,135
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	15,067	17,989
Investor-2/Advisor Series	25,247	27,761
Series F	37,149	47,627
Series FT	1	1
Series O	35,278	34,314
Series T	58	443
	112,800	128,135
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	9.21	9.08
Investor-2/Advisor Series	9.29	9.36
Series F	9.45	9.54
Series FT	9.24	9.08
Series O	9.54	9.34
Series T	8.84	8.72

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	3,830	2,053
Dividends income	487	564
Income from securities lending	2	-
Income from derivatives	69	920
Other income	-	26
Changes in fair value		
Net realized gains (losses) on sale of investments	(1,289)	(734)
Net realized gains (losses) on foreign currencies	(3)	(4)
Net realized gains (losses) on forwards currency	35	2
Change in net unrealized appreciation/depreciation on investments	1,276	(13,984)
Change in unrealized gains/losses on foreign currencies	-	7
Change in unrealized gains/losses on forwards currency	(9)	(40)
Change in unrealized gains/losses on interest rate swap	(589)	3,456
Total income	3,809	(7,734)
Expenses		
Management fees	398	673
Directors' fees of independent review committee	-	1
Fixed-administration fees	53	86
Fees paid by the manager	(9)	(20)
Transaction costs on purchase and sale of investments	4	5
Total expenses	446	745
Increase (decrease) in net assets attributable to holders of redeemable units	3,363	(8,479)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	421	(1,238)
Investor-2/Advisor Series	655	(1,952)
Series F	1,216	(3,603)
Series FT	-	-
Series O	1,064	(1,660)
Series T	7	(26)
	3,363	(8,479)
Average number of units		
Investor/Advisor Series	1,828,798	2,540,699
Investor-2/Advisor Series	2,830,158	3,853,972
Series F	4,457,486	8,066,192
Series FT	126	122
Series O	3,728,935	3,968,765
Series T	28,204	58,368
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	0.23	(0.49)
Investor-2/Advisor Series	0.23	(0.51)
Series F	0.27	(0.45)
Series FT	0.25	(0.44)
Series O	0.28	(0.42)
Series T	0.26	(0.45)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor/Advisor Series		Investor-2/Advisor Series		Series F		Series FT		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	17,989	26,061	27,761	44,298	47,627	71,516	1	1	34,314	39,555
Increase (decrease) in net assets attributable to holders of redeemable units	421	(1,238)	655	(1,952)	1,216	(3,603)	-	-	1,064	(1,660)
Redeemable units transactions										
6 Proceeds from redeemable units issued	453	2,234	287	427	1,051	26,326	-	-	1,000	1,140
Reinvestments of distributions to holders of redeemable units	124	193	735	454	960	825	-	-	348	399
Redemption of redeemable units	(3,754)	(6,411)	(3,359)	(12,232)	(12,227)	(9,467)	-	-	(1,100)	(2,500)
Total redeemable units transactions	(3,177)	(3,984)	(2,337)	(11,351)	(10,216)	17,684	-	-	248	(961)
Distributions to investors										
2 Net investment income	164	209	831	503	1,473	1,350	-	-	348	399
Return of capital	-	36	-	-	-	-	-	-	-	-
Management fees rebate	2	3	1	1	5	14	-	-	-	-
Total distributions to investors	166	248	832	504	1,478	1,364	-	-	348	399
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,922)	(5,470)	(2,514)	(13,807)	(10,478)	12,717	-	-	964	(3,020)
Net assets attributable to holders of redeemable units, end of the period	15,067	20,591	25,247	30,491	37,149	84,233	1	1	35,278	36,535
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	1,980,678	2,650,757	2,966,943	4,381,500	4,993,364	6,948,841	125	121	3,673,587	3,916,645
Redeemable units issued	49,140	231,077	30,330	43,521	108,800	2,631,200	-	-	105,263	116,192
Redeemable units issued on reinvestments	13,481	20,375	78,545	46,981	100,618	83,805	2	2	36,726	40,834
Redeemable units redeemed	(407,717)	(678,866)	(356,716)	(1,256,131)	(1,272,910)	(955,227)	-	-	(115,900)	(260,960)
Redeemable units outstanding, end of the period	1,635,582	2,223,343	2,719,102	3,215,871	3,929,872	8,708,619	127	123	3,699,676	3,812,711

Note	Series T	
	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	443	548
Increase (decrease) in net assets attributable to holders of redeemable units	7	(26)
Redeemable units transactions		
6 Reinvestments of distributions to holders of redeemable units	2	6
Redemption of redeemable units	(392)	-
Total redeemable units transactions	(390)	6
Distributions to investors		
2 Net investment income	2	5
Return of capital	-	1
Total distributions to investors	2	6
Net increase (decrease) in net assets attributable to holders of redeemable units	(385)	(26)
Net assets attributable to holders of redeemable units, end of the period	58	522
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period	50,777	58,101
Redeemable units issued on reinvestments	251	612
Redeemable units redeemed	(44,494)	-
Redeemable units outstanding, end of the period	6,534	58,713

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	3,363	(8,479)
Adjustments for:			
Net realized (gains) losses on sale of investments		1,289	734
Net realized (gains) losses on foreign currencies		3	4
Net realized (gains) losses on forwards currency		(35)	(2)
Change in net unrealized appreciation/depreciation on investments		(1,276)	13,984
Change in unrealized gains/losses on foreign currencies		-	(7)
Change in unrealized gains/losses on forwards currency		9	40
Change in unrealized gains/losses on interest rate swap		589	(3,456)
Purchases of investments		(32,257)	(44,060)
Proceeds from sale and maturity of investments		46,566	37,852
Margin deposited on futures contracts		177	417
Interest receivable		140	(282)
Dividends receivable		24	8
Other assets receivable		-	(26)
Accrued expenses		(18)	(18)
Other liabilities payable		-	(4)
Net cash from (used in) operating activities		18,574	(3,295)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(657)	(644)
Proceeds from issuances of redeemable units		2,792	30,139
Amounts paid on redemption of redeemable units		(20,666)	(30,586)
Net cash from (used in) financing activities		(18,531)	(1,091)
Net realized gains (losses) on foreign currencies		(3)	(4)
Change in unrealized gains/losses on foreign currencies		-	7
Net increase (decrease) for the period		43	(4,386)
Cash (bank overdraft), beginning of the period		289	4,850
Cash (bank overdraft), end of the period		329	467
Included in cash flows from operating activities			
Interest received		3,970	1,771
Dividends received, net of withholding taxes		511	572

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Floating Rate Income Fund's investment objective is to generate income corresponding to current short-term bond yields while minimizing the effects of interest-rate fluctuations. The Fund invests, directly or indirectly, in a portfolio composed mainly of Canadian debt securities while using interest rate derivatives to minimize interest rate risk and deliver a floating rate of income.

The portfolio manager uses fundamental credit research to select companies that, based on its view of the industry and the company's growth prospects, seem to offer attractive risk-adjusted returns. It is expected that investments in foreign securities will not exceed approximately 40% of the Fund's assets.

General Information

Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)	
Investor Series	October 30, 2015	M	A	1.05	0.10
Investor Series-2	May 13, 2021	M	A	1.05	0.10
Advisor Series	January 8, 2014	M	A	1.05	0.10
Advisor Series-2	May 13, 2021	M	A	1.05	0.10
Series F	January 8, 2014	M	A	0.55	0.10
Series FT	May 21, 2015	M	A	0.55	0.10
Series O	January 8, 2014	M	A	-	0.02
Series T	January 14, 2015	M	A	1.05	0.10

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 9.21	-	\$ 9.21
Investor-2/Advisor Series	9.29	-	9.29
Series F	9.45	-	9.45
Series FT	9.24	-	9.24
Series O	9.54	-	9.54
Series T	8.84	-	8.84

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 9.08	-	\$ 9.08
Investor-2/Advisor Series	9.36	-	9.36
Series F	9.54	-	9.54
Series FT	9.08	-	9.08
Series O	9.34	-	9.34
Series T	8.72	-	8.72

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 19	\$ 274
Value of Collateral	20	280

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	4	100	-	-
Net Income Received by the Fund	2	50	-	-
Net Income Received by Natcan Trust Company	2	50	-	-

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Asset Backed Commercial Paper	\$ 1,375	\$ 1,933

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	%	Net exposure	%
American Dollar	\$ 79,853	0.1	\$ 38,528	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 3,993 (\$ 1,926 as at December 31, 2022).

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Investment Grade - AAA	1.5	1.7
Investment Grade - AA	2.1	1.9
Investment Grade - A	25.7	25.1
Investment Grade - BBB	56.6	57.5
Non-investment Grade - BB	9.5	8.8
	95.4	95.0

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	47,403,366	68,349,693
From 1 year to 3 years	3,876,191	(6,822,700)
From 3 years to 5 years	3,742,759	3,301,117
From 5 years to 10 years	30,830,624	33,721,519
More than 10 years	10,574,646	9,876,316
	96,427,586	108,425,945

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$902,126 (\$913,648 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Asset Backed Securities	0.8	1.1
Cash, Money Market and/or Other Net Assets	1.0	1.4
Corporate Bonds	72.3	70.6
Derivative Products	3.6	3.6
Foreign Bonds	8.5	9.0
Mortgage Backed Securities	0.4	0.4
Preferred Shares	13.4	13.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	92,441,418	-	92,441,418
Preferred shares	15,084,849	-	-	15,084,849
Total investments	15,084,849	92,441,418	-	107,526,267
Derivatives assets	3,933,650	60,734,306	-	64,667,956
Derivatives liabilities	(3,954,290)	(56,744,346)	-	(60,698,636)
Total derivatives instruments	(20,640)	3,989,960	-	3,969,320

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	103,850,755	-	103,850,755
Preferred shares	17,882,138	-	-	17,882,138
Total investments	17,882,138	103,850,755	-	121,732,893
Derivatives assets	3,998,110	85,075,710	-	89,073,820
Derivatives liabilities	(3,990,090)	(80,488,115)	-	(84,478,205)
Total derivatives instruments	8,020	4,587,595	-	4,595,615

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	4	4

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series FT	127	100	125	100
Series O	225	-	223	-

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	8,660	6,759

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (82.0%)							
Corporations (72.3%)							
Aéroport d'Edmonton				Dream Summit Industrial LP			
7.21%, due November 1, 2030	78,811	94,784	81,978	2.15%, due September 17, 2025	150,000	149,943	138,206
Aéroports de Montréal				Enbridge Inc.			
6.95%, due April 16, 2032	331,968	420,847	356,167	Floating, due April 12, 2078	537,000	552,654	518,851
Algonquin Power & Utilities Corp.				Enmax Corp.			
Floating, due January 18, 2082	455,000	455,000	360,568	3.81%, due December 5, 2024	1,000,000	1,047,160	967,742
Allied Properties Real Estate Investment Trust				3.33%, due June 2, 2025	293,000	301,535	279,233
3.64%, due April 21, 2025	895,000	915,048	855,118	Fédération des caisses Desjardins			
3.11%, due April 8, 2027	210,000	210,000	188,490	Floating, due May 28, 2026	438,000	438,657	391,357
AltaGas Ltd.				4.41%, due May 19, 2027	981,000	981,537	952,628
2.08%, due May 30, 2028	401,000	397,833	346,353	Floating, due August 23, 2027	870,000	870,000	844,606
Floating, due January 11, 2082	856,000	856,000	682,491	Floating, due May 26, 2030	3,355,000	3,449,752	3,166,207
7.35%, due August 17, 2082	425,000	425,000	409,025	First Capital Realty Inc.			
Bank of America Corp.				4.32%, due July 9, 2025	446,000	463,510	428,845
Floating, due September 15, 2027	1,101,000	1,096,761	986,675	3.46%, due January 22, 2027	200,000	200,000	181,642
Bank of Montreal				Ford Credit Canada Ltd.			
4.31%, due June 1, 2027	1,015,000	1,015,000	982,725	Floating, due November 30, 2023	1,065,000	1,085,200	1,051,931
Floating, due November 26, 2027	721,000	721,000	708,269	4.46%, due November 13, 2024	179,000	189,594	174,155
7.37%, due November 26, 2027	680,000	680,000	669,052	General Motors Financial of Canada Ltd.			
4.71%, due December 7, 2027	1,436,000	1,436,000	1,408,317	1.70%, due July 9, 2025	575,000	568,160	528,940
Floating, due December 15, 2027	330,000	423,502	387,155	5.20%, due February 9, 2028	348,000	347,471	339,268
2.88%, due September 17, 2029	813,000	844,159	782,991	Gibson Energy Inc.			
2.08%, due June 17, 2030	958,000	956,716	890,230	2.45%, due July 14, 2025	598,000	602,845	560,609
6.53%, due October 27, 2032	367,000	367,000	377,644	Floating, due December 22, 2080	358,000	363,290	296,673
Floating, due May 26, 2082	450,000	450,000	416,625	Floating, due July 12, 2083	88,000	88,000	88,609
7.06%, due December 31, 2099	1,264,000	1,264,000	1,229,619	Goldman Sachs Group Inc./The			
Bank of Nova Scotia/The				Floating, due February 28, 2029	717,000	709,170	616,197
2.95%, due March 8, 2027	751,000	749,994	694,704	Granite Reit Holdings LP			
Floating, due July 27, 2027	377,000	377,000	365,669	3.06%, due June 4, 2027	50,000	52,600	45,855
3.93%, due May 3, 2032	840,000	839,950	785,153	H&R Real Estate Investment Trust			
Bell Canada				2.63%, due February 19, 2027	135,000	121,755	119,664
3.80%, due August 21, 2028	850,000	788,316	804,283	Hyundai Capital Canada Inc.			
Canadian Imperial Bank of Commerce				2.01%, due May 12, 2026	388,000	388,830	350,498
2.25%, due January 7, 2027	360,000	359,222	325,683	iA Financial Corp Inc.			
4.95%, due June 29, 2027	795,000	793,784	786,912	3.07%, due September 24, 2031	165,000	165,000	152,242
5.05%, due October 7, 2027	672,000	670,972	667,218	Floating, due June 20, 2033	305,000	305,000	305,701
Floating, due October 28, 2027	717,000	717,000	703,234	Intact Financial Corp.			
2.95%, due June 19, 2029	1,371,000	1,427,782	1,331,785	Floating, due June 30, 2083	165,000	165,000	163,763
Floating, due July 21, 2030	1,965,000	1,995,809	1,817,770	Inter Pipeline Ltd.			
1.96%, due April 21, 2031	60,000	59,980	53,834	3.48%, due December 16, 2026	1,258,000	1,292,243	1,174,003
Floating, due April 7, 2032	608,000	608,000	574,445	5.76%, due February 17, 2028	407,000	406,967	408,899
Floating, due January 20, 2033	345,000	344,969	338,172	Floating, due March 26, 2029	582,000	610,585	546,408
7.15%, due July 28, 2082	313,000	312,108	304,122	5.71%, due May 29, 2030	254,000	254,000	254,581
Canadian Western Bank				Keyera Corp.			
2.61%, due January 30, 2025	359,000	367,878	340,293	6.88%, due June 13, 2079	574,000	599,919	538,858
1.93%, due April 16, 2026	757,000	759,491	681,698	Laurentian Bank of Canada			
Capital Power Corp.				1.95%, due March 17, 2025	668,000	667,152	624,513
7.95%, due September 9, 2082	385,000	385,000	377,171	4.60%, due September 2, 2025	477,000	477,143	463,572
Chip Mortgage Trust				Floating, due June 15, 2032	787,000	787,063	737,129
1.74%, due December 15, 2025	310,000	309,879	278,455	5.30%, due June 15, 2081	150,000	150,750	116,553
Choice Properties Reit				Loblaw Companies Ltd.			
4.06%, due November 24, 2025	122,000	130,405	117,898	4.49%, due December 11, 2028	903,000	996,061	886,100
2.46%, due November 30, 2026	543,000	543,000	494,153	Manulife Financial Corp.			
2.85%, due May 21, 2027	700,000	724,465	639,166	Floating, due March 10, 2028	618,000	618,000	613,112
4.18%, due March 8, 2028	598,000	651,928	567,801	3.05%, due August 20, 2029	252,000	259,971	244,051
Concentra Bank				2.24%, due May 12, 2030	838,000	861,982	786,528
1.46%, due May 17, 2024	104,000	104,159	99,695	Floating, due February 24, 2032	335,000	414,735	416,185
Co-operators Financial Services Ltd.				7.12%, due June 19, 2082	464,000	464,000	449,938
3.33%, due May 13, 2030	330,000	340,329	280,308	MCAP Commercial LP			
Crombie Real Estate Investment Trust				3.38%, due November 26, 2027	467,000	456,430	408,891
4.80%, due January 31, 2025	362,000	390,504	353,906	Metro Inc.			
3.68%, due August 26, 2026	724,000	759,375	679,221	3.39%, due December 6, 2027	200,000	215,915	187,954
3.92%, due June 21, 2027	221,000	221,000	206,580	National Bank of Canada			
2.69%, due March 31, 2028	344,000	346,516	300,642	5.22%, due June 14, 2028	572,000	572,000	572,661
5.24%, due September 28, 2029	258,000	258,000	251,722	Parkland Corp			
CT Real Estate Investment Trust				3.88%, due June 16, 2026	146,000	146,000	135,534
3.53%, due June 9, 2025	825,000	864,670	788,790	Pembina Pipeline Corporation			
3.03%, due February 5, 2029	401,000	401,000	351,792	3.71%, due August 11, 2026	349,000	377,097	332,859
				4.80%, due January 25, 2081	644,000	634,807	525,961

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Enbridge Inc.				Canadian Utilities Ltd.			
3.42%, Series B	8,800	158,139	143,088	3.40%, Series Y	18,089	392,851	320,718
4.00%, Series 3	2,900	67,689	42,862	4.50%, Series FF	920	22,951	20,820
4.00%, Series P	4,000	77,688	64,400	Emera Inc.			
4.00%, Series R	24,200	466,829	372,438	4.10%, Series C	2,444	57,945	49,027
4.40%, Series 11	31,100	641,972	462,146	4.25%, Series F	5,400	121,755	93,150
4.40%, Series 13	35,154	590,423	492,156	Fortis Inc.			
4.40%, Series 15	5,300	95,135	73,670	3.91%, Series M	29,000	654,579	479,950
4.40%, Series 9	10,332	201,565	157,460			<u>2,583,926</u>	<u>1,926,031</u>
4.46%, Series D	1,100	21,032	18,447	Total Preferred Shares		<u>19,658,535</u>	<u>15,084,849</u>
4.96%, Series L	1,400	39,604	35,754				
Pembina Pipeline Corporation				Total Investments (95.4%)		<u>119,809,951</u> *	107,526,267
4.75%, Series 9	31,594	782,065	604,393				
4.90%, Series 21	215	5,461	4,401	Swaps on Bonds (3.5%)			<u>3,986,168</u>
5.00%, Series S	15,301	371,728	322,239	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>3,792</u>
5.20%, Series 25	4,061	101,114	88,327	Margin Deposited on Futures Contracts (0.1%)			<u>142,483</u>
TC Energy Corp.				Cash and Other Net Assets (1.0%)			<u>1,141,610</u>
3.76%, Series 9	17,700	370,195	261,075	Net Assets (100%)			<u>112,800,320</u>
3.80%, Series 11	38,728	918,149	631,266				
3.90%, Series 7	11,742	248,368	179,535				
		<u>6,020,910</u>	<u>4,677,252</u>				
Financials (6.0%)							
Bank of Montreal							
3.62%, Series 29	17,377	378,806	297,668				
3.80%, Class B, Series 33	21,255	508,882	385,353				
Brookfield Corp.							
3.25%, Series 42	14,500	339,045	211,845				
3.57%, Series 38	8,069	167,787	117,283				
4.03%, Series 40	19,095	462,651	299,982				
4.69%, Series 30	11,766	284,545	224,731				
Canadian Imperial Bank of Commerce							
3.60%, Series 43	36,200	881,071	647,799				
3.75%, Series 41	1,000	22,850	16,740				
3.90%, Series 39	2,300	53,015	40,250				
Fairfax Financial Holdings Ltd.							
4.75%, Series M	4,500	113,625	90,000				
Intact Financial Corp.							
3.33%, Class A, Series 3	25,947	642,338	454,072				
4.90%, Series 7	173	4,338	3,607				
Manulife Financial Corp.							
3.80%, Series 19	7,000	144,600	115,430				
3.90%, Series 17	4,400	109,945	74,316				
4.70%, Series 25	8,471	206,567	168,149				
4.73%, Series 11	17,694	439,577	362,727				
National Bank of Canada							
4.45%, Series 38	2,201	56,190	55,443				
Royal Bank of Canada							
3.60%, Series BD	26,235	636,773	481,150				
3.60%, Series BF	40,588	977,718	706,231				
4.00%, Series AZ	3,000	71,200	52,440				
4.20%, due February 24, 2070	800,000	800,000	600,510				
Sun Life Financial Inc.							
2.84%, Series 10R	2,569	63,407	38,407				
Toronto-Dominion Bank							
3.60%, Series 7	36,550	883,167	667,038				
3.70%, Series 9	21,240	517,219	392,728				
4.75%, Series 20	9,587	240,484	212,736				
5.10%, Series 24	3,677	91,925	87,807				
		<u>9,097,725</u>	<u>6,804,442</u>				
Real Estate (0.0%)							
Artis Real Estate Investment Trust							
6.00%, Series I	2,472	62,876	47,438				
Utilities (1.7%)							
Brookfield Renewable Energy Partners							
3.14%, Series 1	33,547	715,487	503,540				
3.87%, Series 2	2,257	43,452	37,466				
4.35%, Series	24,859	574,906	421,360				

*Average cost of Investments as of December 31, 2022 is \$135,292,424.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

<i>Interest Rate Futures (-14.5%)</i>							Fair Value
	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value (1)	Positive (Negative)	
						CAD	
Canada (-14.5%)							
	Five years Government of Canada Bond	Short	27	September 2023	110.150 CAD	(2,974,050)	(12,960)
	10yr Canada Bond Index	Short	8	September 2023	122.530 CAD	(980,240)	(7,680)
						<u>(3,954,290)</u>	<u>(20,640)</u>
Assets Placed in Collateral (114.5%)							163,123
Margin Deposited on Futures Contracts (100 %)							<u>142,483</u>

(1) Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
September 20, 2023	0.7583	CAD	143,738	143,738	USD	109,000	144,194	456
September 20, 2023	1.3262	USD	1,007,569	1,332,889	CAD	1,336,225	1,336,225	3,336
								<u>3,792</u>

Swaps on Interest

Currency	Notional Amount	Termination Date	Counterparty	Receive (Pay) Fixed rate	Floating Rate	Fixed Rate	Unrealised Gain (Loss)
CAD	7,000,000	May 13, 2026	RBC	Pay	3-month CDOR	1.39%	289,812
CAD	9,000,000	May 13, 2027	RBC	Pay	3-month CDOR	1.54%	896,751
CAD	13,500,000	June 4, 2024	RBC	Pay	3-month CDOR	0.95%	545,616
CAD	10,000,000	June 4, 2025	RBC	Pay	3-month CDOR	1.17%	719,510
CAD	4,000,000	June 4, 2028	RBC	Pay	3-month CDOR	1.60%	440,148
CAD	6,000,000	November 26, 2027	RBC	Pay	3-month CDOR	1.88%	559,674
CAD	7,000,000	August 8, 2027	RBC	Pay	3-month CDOR	3.18%	292,383
CAD	6,000,000	August 12, 2027	RBC	Pay	3-month CDOR	3.21%	242,274
							<u>3,986,168</u>

NBI Bond Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	2,261,690	2,131,292
Cash	2,054	657
Bond forward contracts, at fair value	-	1,083
Subscriptions receivable	768	225
Proceeds from sale of investments receivable	14,878	7,223
Interest receivable	12,516	14,120
Total assets	2,291,906	2,154,600
Liabilities		
Current liabilities		
Bond forward contracts, at fair value	209	689
Redeemed units payable	340	376
Investments payable	14,513	7,248
Accrued expenses	36	109
Total liabilities (excluding net assets attributable to holders of redeemable units)	15,098	8,422
Net assets attributable to holders of redeemable units	2,276,808	2,146,178
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	11,910	11,943
Investor-2 Series	29,575	30,531
Series F	33,859	35,589
Series O	2,201,464	2,068,115
	2,276,808	2,146,178
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	10.37	10.25
Investor-2 Series	8.77	8.67
Series F	9.36	9.26
Series O	9.51	9.40

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	37,860	34,501
Income from securities lending	9	21
Income from derivatives	739	-
Changes in fair value		
Net realized gains (losses) on sale of investments	(18,414)	(97,636)
Net realized gains (losses) on foreign currencies	(2)	-
Net realized gains (losses) on forwards currency	(1)	-
Change in net unrealized appreciation/depreciation on investments	43,116	(284,126)
Change in unrealized gains/losses on bond forward contracts	(603)	-
Total income	62,704	(347,240)
Expenses		
Management fees	403	531
Directors' fees of independent review committee	-	1
Fixed-administration fees	303	336
Fees paid by the manager	(239)	(1)
Transaction costs on purchase and sale of investments	37	-
Total expenses	504	867
Increase (decrease) in net assets attributable to holders of redeemable units	62,200	(348,107)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	244	(4,430)
Investor-2 Series	689	(7,872)
Series F	842	(1,210)
Series O	60,425	(334,595)
	62,200	(348,107)
Average number of units		
Investor/Advisor Series	1,169,519	2,406,231
Investor-2 Series	3,432,277	5,341,264
Series F	3,733,022	1,663,433
Series O	226,254,810	238,100,943
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	0.21	(1.84)
Investor-2 Series	0.20	(1.47)
Series F	0.23	(0.73)
Series O	0.27	(1.41)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor/Advisor Series		Investor-2 Series		Series F		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	11,943	38,508	30,531	66,214	35,589	2,054	2,068,115	2,786,224
Increase (decrease) in net assets attributable to holders of redeemable units	244	(4,430)	689	(7,872)	842	(1,210)	60,425	(334,595)
Redeemable units transactions								
6 Proceeds from redeemable units issued	855	379	65	58	143	38,649	159,763	97,309
Reinvestments of distributions to holders of redeemable units	112	160	334	393	416	118	36,807	33,477
Redemption of redeemable units	(1,131)	(21,163)	(1,706)	(26,374)	(2,701)	(2,334)	(86,839)	(565,714)
Total redeemable units transactions	(164)	(20,624)	(1,307)	(25,923)	(2,142)	36,433	109,731	(434,928)
Distributions to investors								
2 Net investment income	113	162	338	398	430	123	36,807	33,477
Total distributions to investors	113	162	338	398	430	123	36,807	33,477
Net increase (decrease) in net assets attributable to holders of redeemable units	(33)	(25,216)	(956)	(34,193)	(1,730)	35,100	133,349	(803,000)
Net assets attributable to holders of redeemable units, end of the period	11,910	13,292	29,575	32,021	33,859	37,154	2,201,464	1,983,224
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	1,164,648	3,210,767	3,519,435	6,529,030	3,843,879	190,281	219,962,116	253,683,686
Redeemable units issued	81,377	34,330	7,345	6,086	15,046	4,034,237	16,740,302	9,537,144
Redeemable units issued on reinvestments	10,701	14,641	37,884	42,588	44,139	12,538	3,848,949	3,356,377
Redeemable units redeemed	(108,161)	(1,970,510)	(192,900)	(2,906,019)	(286,286)	(245,417)	(9,027,913)	(56,732,234)
Redeemable units outstanding, end of the period	1,148,565	1,289,228	3,371,764	3,671,685	3,616,778	3,991,639	231,523,454	209,844,973

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	62,200	(348,107)
Adjustments for:			
Net realized (gains) losses on sale of investments		18,414	97,636
Net realized (gains) losses on foreign currencies		2	-
Net realized (gains) losses on forwards currency		1	-
Change in net unrealized appreciation/depreciation on investments		(43,116)	284,126
Change in unrealized gains/losses on bond forward contracts		603	-
Purchases of investments		(1,292,312)	(1,753,238)
Proceeds from sale and maturity of investments		1,186,564	2,190,515
Amortization		(339)	(309)
Interest receivable		1,604	2,234
Accrued expenses		(73)	(57)
Net cash from (used in) operating activities		(66,452)	472,800
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(19)	(12)
Proceeds from issuances of redeemable units		160,283	139,943
Amounts paid on redemption of redeemable units		(92,413)	(614,161)
Net cash from (used in) financing activities		67,851	(474,230)
Net realized gains (losses) on foreign currencies		(2)	-
Net increase (decrease) for the period		1,399	(1,430)
Cash (bank overdraft), beginning of the period		657	3,195
Cash (bank overdraft), end of the period		2,054	1,765
Included in cash flows from operating activities			
Interest received		39,464	36,735

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Bond Fund's investment objective is to provide a high level of income, reasonable unit price stability and sustained capital growth. The Fund invests primarily in Canadian federal and provincial bonds. These offer investors secure return with low risk.

The portfolio manager's security selection is based on an analysis of economic conditions in Canada and their impact on yields. Shorter or longer term issues will be favored depending on whether interest rates are expected to rise or fall. It is expected that investments in debt securities of foreign companies will not exceed approximately 30% of the Fund's assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	November 18, 1966	M	A	1.25	0.14
Investor Series-2	May 19, 2017	M	A	1.00	0.10
Advisor Series	February 8, 2002	M	A	1.25	0.14
Series F	December 24, 2013	M	A	0.75	0.14
Series O	January 30, 2004	M	A	-	0.02

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 10.37	\$ -	\$ 10.37
Investor-2 Series	8.77	-	8.77
Series F	9.36	-	9.36
Series O	9.51	-	9.51

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 10.25	\$ -	\$ 10.25
Investor-2 Series	8.67	-	8.67
Series F	9.26	-	9.26
Series O	9.40	-	9.40

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 64,653	\$ 29,110
Value of Collateral	65,946	29,692

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	18	100	42	100
Net Income Received by the Fund	9	50	21	50
Net Income Received by Natcan Trust Company	9	50	21	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Asset Backed Commercial Paper Exchange-Traded Funds	\$ 11,852	\$ 6,221
	347,041	24,578

Currency Risk (Note 5)

Currency	June 30, 2023		December 31 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ (18,673)	% -	\$ (682,898)	% -

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (934) (\$ (34,145) as at December 31, 2022).

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Investment Grade - AAA	18.4	20.1
Investment Grade - AA	10.9	16.7
Investment Grade - A	34.4	39.6
Investment Grade - BBB	16.2	17.2
Non-investment Grade - BB	0.3	-
Not rated	3.9	4.6
	84.1	98.2

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	21,386,252	41,608,002
From 1 year to 3 years	313,391,107	400,852,223
From 3 years to 5 years	371,572,064	376,454,686
From 5 years to 10 years	568,681,083	594,044,371
More than 10 years	639,619,274	693,754,598
	1,914,649,780	2,106,713,880

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$38,241,817 (\$40,602,763 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Asset Backed Securities	0.5	0.2
Cash, Money Market and/or Other Net Assets	0.7	0.7
Corporate Bonds	35.6	38.4
Exchange Traded Funds	15.2	1.1
Federal Bonds	16.3	18.8
Foreign Bonds	1.7	2.8
Mortgage Backed Securities	0.1	0.1
Municipal Bonds	5.9	6.4
Provincial Bonds	24.0	31.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	215,304,227	1,699,345,553	-	1,914,649,780
Exchange traded funds	347,040,603	-	-	347,040,603
Total investments	562,344,830	1,699,345,553	-	2,261,690,383
Derivatives assets	63,769,704	-	-	63,769,704
Derivatives liabilities	(63,979,072)	-	-	(63,979,072)
Total derivatives instruments	(209,368)	-	-	(209,368)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	237,753,378	1,868,960,502	-	2,106,713,880
Exchange traded funds	24,578,400	-	-	24,578,400
Total investments	262,331,778	1,868,960,502	-	2,131,292,280
Derivatives assets	63,804,216	-	-	63,804,216
Derivatives liabilities	(63,410,624)	-	-	(63,410,624)
Total derivatives instruments	393,592	-	-	393,592

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	130	-	128	-

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
Capital Losses	81,772	5,259

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (84.1%)				2.95%, due June 18, 2050	14,364,000	11,857,002	11,782,387
Issued and Guaranteed by the Government of Canada (16.3%)				2.75%, due June 18, 2052	1,364,000	1,355,216	1,072,397
Government of Canada				Province of Manitoba			
2.00%, due September 1, 2023	1,000,000	986,677	995,572	4.10%, due March 5, 2041	5,652,000	6,821,204	5,534,088
0.75%, due February 1, 2024	1,000,000	970,850	976,633	2.85%, due September 5, 2046	1,732,000	1,830,204	1,377,948
2.50%, due June 1, 2024	6,437,000	6,289,078	6,297,594	3.40%, due September 5, 2048	5,384,000	5,622,346	4,709,283
2.75%, due August 1, 2024	2,087,000	2,039,103	2,038,976	3.20%, due March 5, 2050	7,077,000	7,100,681	5,972,160
0.25%, due March 1, 2026	32,973,000	29,820,100	29,714,114	3.80%, due September 5, 2053	8,474,000	7,655,666	8,003,939
2.75%, due September 1, 2027	4,215,000	4,115,948	4,050,805	Province of New Brunswick			
3.50%, due March 1, 2028	34,274,000	34,538,345	34,013,038	3.80%, due August 14, 2045	2,250,000	2,592,068	2,111,276
1.50%, due June 1, 2031	11,500,000	10,245,005	10,035,889	3.10%, due August 14, 2048	5,471,000	5,476,315	4,549,640
2.00%, due June 1, 2032	23,262,000	21,297,887	20,934,776	3.05%, due August 14, 2050	1,296,000	1,354,906	1,065,961
2.50%, due December 1, 2032	22,394,000	21,331,804	20,984,007	Province of Newfoundland			
2.75%, due June 1, 2033	22,406,000	21,573,722	21,445,432	1.25%, due June 2, 2027	5,351,000	5,343,027	4,779,529
5.00%, due June 1, 2037	1,530,000	2,105,596	1,827,400	2.85%, due June 2, 2029	4,592,000	4,912,367	4,293,019
3.50%, due December 1, 2045	1,242,000	1,307,753	1,305,855	1.75%, due June 2, 2030	4,467,000	4,363,883	3,834,732
2.75%, due December 1, 2048	5,600,000	5,451,409	5,229,767	5.60%, due October 17, 2033	8,690,000	11,331,057	9,670,388
2.00%, due December 1, 2051	19,678,000	16,484,009	15,580,017	3.30%, due October 17, 2046	437,000	416,789	361,544
1.75%, due December 1, 2053	50,292,000	37,348,239	37,118,564	3.70%, due October 17, 2048	306,000	340,327	270,441
2.75%, due December 1, 2055	2,966,000	2,760,723	2,755,788	2.65%, due October 17, 2050	7,576,000	6,936,428	5,450,887
Canada Housing Trust				3.15%, due December 2, 2052	2,341,000	2,321,195	1,862,301
1.80%, due December 15, 2024	42,800,000	40,777,909	40,938,500	Province of Nova Scotia			
0.95%, due June 15, 2025	3,533,000	3,308,806	3,287,873	5.80%, due June 1, 2033	168,000	229,081	191,887
1.95%, due December 15, 2025	39,432,000	37,735,950	37,100,622	3.15%, due December 1, 2051	7,294,000	7,598,891	6,135,567
3.95%, due June 15, 2028	5,158,000	5,165,066	5,161,513	Province of Ontario			
2.65%, due December 15, 2028	12,816,000	12,210,340	12,026,278	2.65%, due February 5, 2025	10,950,000	10,592,375	10,584,544
1.75%, due June 15, 2030	11,520,000	10,167,386	10,097,729	1.85%, due February 1, 2027	20,000,000	18,539,200	18,444,040
1.90%, due March 15, 2031	22,810,000	22,643,102	20,009,229	2.70%, due June 2, 2029	2,000,000	2,064,834	1,867,568
3.55%, due September 15, 2032	14,398,000	14,441,383	14,227,700	1.55%, due November 1, 2029	12,000,000	10,329,600	10,393,320
3.65%, due June 15, 2033	12,902,000	13,115,482	12,853,205	2.05%, due June 2, 2030	12,060,000	11,237,641	10,678,250
		<u>378,231,672</u>	<u>371,006,876</u>	1.35%, due December 2, 2030	23,081,000	21,964,806	19,232,820
				2.15%, due June 2, 2031	15,818,000	14,411,542	13,871,200
Issued and Guaranteed by a Province (24.0%)				4.05%, due February 2, 2032	10,000,000	9,947,600	10,059,410
Hydro One Inc.				3.75%, due June 2, 2032	10,142,000	10,059,346	9,969,079
2.23%, due September 17, 2031	1,238,000	1,064,396	1,046,204	5.85%, due March 8, 2033	33,027,000	44,630,778	37,817,467
5.49%, due July 16, 2040	56,000	73,284	61,625	3.65%, due June 2, 2033	11,017,000	10,892,519	10,736,386
4.39%, due September 26, 2041	245,000	288,169	237,738	5.60%, due June 2, 2035	8,131,000	10,178,072	9,330,412
4.17%, due June 6, 2044	500,000	435,130	469,919	0.00%, due December 2, 2035	1,334,000	972,216	804,961
5.00%, due October 19, 2046	299,000	402,633	314,993	0.00%, due December 2, 2036	5,664,000	4,206,333	3,263,648
3.64%, due April 5, 2050	1,400,000	1,161,020	1,197,757	0.00%, due June 2, 2037	667,000	463,002	375,941
4.46%, due January 27, 2053	1,290,000	1,275,717	1,268,444	4.70%, due June 2, 2037	9,216,000	10,905,095	9,791,383
Hydro-Québec				0.00%, due December 2, 2037	3,335,000	2,282,171	1,836,484
2.00%, due September 1, 2028	5,000,000	4,525,157	4,530,965	0.00%, due June 2, 2039	2,001,000	1,305,660	1,029,106
0.00%, due February 15, 2035	1,538,000	1,141,127	959,132	4.60%, due June 2, 2039	16,370,000	20,989,299	17,232,699
0.00%, due February 15, 2037	223,000	155,392	126,636	0.00%, due December 2, 2039	1,861,000	1,195,415	937,481
0.00%, due August 15, 2037	5,844,000	3,992,455	3,245,664	4.65%, due June 2, 2041	26,795,000	34,685,532	28,503,717
0.00%, due August 15, 2038	3,345,000	2,217,117	1,777,329	3.50%, due June 2, 2043	23,146,000	25,889,467	21,162,226
0.00%, due February 15, 2039	2,063,000	1,339,678	1,072,250	3.45%, due June 2, 2045	7,737,000	7,831,660	6,988,283
0.00%, due August 15, 2039	680,000	431,379	346,179	2.90%, due December 2, 2046	4,998,000	5,325,665	4,091,778
Ontario School Boards Financing Corp.				2.80%, due June 2, 2048	7,780,000	7,668,777	6,229,228
5.80%, due November 7, 2028	2,860,126	3,386,470	2,897,450	2.90%, due June 2, 2049	2,411,000	2,705,996	1,960,042
5.48%, due November 26, 2029	2,192,821	2,545,086	2,217,695	2.65%, due December 2, 2050	12,474,000	10,382,588	9,617,654
4.79%, due August 8, 2030	606,460	651,755	610,164	1.90%, due December 2, 2051	13,613,000	9,760,901	8,784,292
5.07%, due April 18, 2031	3,604,233	4,095,526	3,591,319	3.75%, due December 2, 2053	4,694,000	4,364,680	4,501,053
Province of Alberta				Province of Quebec			
2.90%, due December 1, 2028	5,283,000	5,403,169	4,996,096	2.60%, due July 6, 2025	5,000,000	4,807,700	4,802,935
2.05%, due June 1, 2030	3,739,000	3,638,687	3,307,703	1.50%, due September 1, 2031	2,000,000	1,599,540	1,658,606
3.90%, due December 1, 2033	2,728,000	3,378,232	2,694,626	3.90%, due November 22, 2032	10,000,000	9,849,200	9,964,510
4.50%, due December 1, 2040	4,546,000	5,687,455	4,705,115	5.75%, due December 1, 2036	1,491,000	1,814,547	1,747,343
3.45%, due December 1, 2043	444,000	477,371	398,617	5.00%, due December 1, 2038	696,000	871,185	764,239
3.30%, due December 1, 2046	4,091,000	4,323,667	3,555,267	5.00%, due December 1, 2041	10,688,000	14,679,870	11,865,999
3.05%, due December 1, 2048	3,405,000	3,474,144	2,819,412	4.25%, due December 1, 2043	5,302,000	6,043,969	5,391,291
3.10%, due June 1, 2050	23,473,000	24,739,696	19,625,259	3.50%, due December 1, 2045	10,479,000	11,312,525	9,534,318
Province of British Columbia				3.50%, due December 1, 2048	8,891,000	9,935,571	8,082,426
5.70%, due June 18, 2029	5,123,000	6,908,058	5,592,354	3.10%, due December 1, 2051	5,014,000	5,839,867	4,247,194
3.20%, due June 18, 2044	8,326,000	7,945,894	7,243,087	2.85%, due December 1, 2053	6,000,000	4,936,530	4,808,580
2.80%, due June 18, 2048	4,525,000	4,143,086	3,617,584	Province of Saskatchewan			
				2.20%, due June 2, 2030	3,992,000	4,230,881	3,566,760
				2.75%, due December 2, 2046	2,500,000	1,923,875	1,971,510

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
3.30%, due June 2, 2048	10,576,000	10,806,898	9,204,769	City of Mirabel			
3.10%, due June 2, 2050	2,586,000	2,888,965	2,167,740	1.85%, due November 26, 2026	860,000	845,862	777,652
2.80%, due December 2, 2052	1,020,000	1,054,313	800,234	City of Mont-Laurier			
TCHC Issuer Trust				1.85%, due November 25, 2026	1,200,000	1,182,516	1,085,140
4.88%, due May 11, 2037	5,980,000	7,356,027	6,199,639	City of Montreal			
5.40%, due February 22, 2040	3,167,000	3,919,580	3,468,543	4.25%, due September 1, 2033	3,310,000	3,316,620	3,335,861
		624,413,416	547,897,065	3.15%, due December 1, 2036	2,677,000	2,679,949	2,363,502
				3.50%, due December 1, 2038	6,843,000	7,164,074	6,160,226
				2.40%, due December 1, 2041	1,125,000	1,006,585	843,525
Municipalities and Subsidized Issuers (5.9%)				City of Mont-Saint-Hilaire			
Brock University				1.85%, due November 26, 2026	2,534,000	2,485,271	2,319,117
3.03%, due May 17, 2060	3,834,000	3,834,000	2,694,765	City of Mont-Tremblant			
City Lebel S Quevilon				1.85%, due December 2, 2026	1,000,000	980,350	903,865
1.60%, due March 24, 2025	1,156,000	1,175,097	1,085,484	City of Notre-Dame-des-Prairies			
City of Amos				1.00%, due December 1, 2025	230,000	224,222	209,737
2.30%, due March 14, 2027	1,810,000	1,781,854	1,667,915	City of Ottawa			
City of Baie-Saint-Paul				4.60%, due July 14, 2042	401,000	405,150	410,851
3.20%, due November 4, 2024	5,000	5,378	4,867	4.10%, due December 6, 2052	1,542,000	1,538,006	1,498,014
City of Beauceville				City of Pointe-Claire			
1.50%, due March 17, 2025	700,000	689,276	661,360	3.15%, due December 16, 2024	7,000	7,522	6,798
City of Boisbriand				City of Pont-Rouge			
3.00%, due July 21, 2025	7,000	7,510	6,726	0.80%, due February 17, 2025	50,000	49,565	46,635
City of Boucherville				0.90%, due February 17, 2026	2,722,000	2,682,613	2,458,238
3.00%, due July 22, 2025	2,000	2,146	1,918	City of Prévost			
City of Cap-Santé				1.85%, due November 25, 2026	815,000	802,824	740,183
0.90%, due January 25, 2026	1,254,000	1,236,243	1,129,352	City of Repentigny			
City of Carignan				3.25%, due October 27, 2025	7,000	7,611	6,751
2.85%, due December 15, 2026	6,000	6,363	5,623	City of Rosemère			
City of Châteauaguay				0.95%, due February 23, 2026	1,000,000	980,440	907,400
3.25%, due November 18, 2025	10,000	10,877	9,619	City of Saint-Augustin			
City of Contrecoeur				3.35%, due October 6, 2025	1,000	1,092	963
1.00%, due December 15, 2025	30,000	29,372	27,300	City of Saint-Basile-Le-Grand			
1.85%, due December 17, 2026	2,634,000	2,593,015	2,399,837	1.75%, due November 8, 2026	490,000	480,229	440,314
City of Dolbeau-Mistassini				City of Sainte-Anne-des-Plaines			
2.15%, due April 1, 2025	600,000	592,974	568,560	0.95%, due February 23, 2026	990,000	970,160	894,366
City of Fossambault Sur Le Lac Canada				City of Sainte-Julie			
1.85%, due November 26, 2026	300,000	294,765	271,590	1.70%, due November 5, 2026	3,273,000	3,200,176	2,948,299
2.45%, due February 18, 2027	1,031,000	1,010,256	949,139	City of Sainte-Thérèse			
City of Gaspe				2.10%, due April 21, 2025	1,764,000	1,748,891	1,673,507
0.70%, due February 16, 2025	16,000	15,806	14,930	1.00%, due December 21, 2025	36,000	35,238	32,742
0.80%, due February 16, 2026	1,926,000	1,889,926	1,739,178	City of Saint-Eustache			
City of Gatineau				0.90%, due September 30, 2025	90,000	89,044	82,530
2.50%, due September 14, 2026	650,000	692,218	608,790	3.25%, due September 30, 2025	3,000	3,260	2,898
2.70%, due December 13, 2027	77,000	80,749	71,340	3.35%, due December 4, 2028	1,111,000	1,123,965	1,056,894
City of Granby				City of Saint-Félicien			
1.30%, due October 1, 2026	1,400,000	1,380,554	1,252,580	2.50%, due February 25, 2027	2,105,000	2,067,805	1,938,090
1.85%, due December 20, 2026	1,190,000	1,171,138	1,074,509	City of Saint-Georges			
3.35%, due December 11, 2028	1,020,000	1,002,028	966,552	3.35%, due November 24, 2025	9,000	9,837	8,679
City of Greater Sudbury Canada				City of Saint-Hyacinthe			
2.42%, due March 12, 2050	1,455,000	1,455,000	1,002,825	2.65%, due July 13, 2026	91,000	95,640	86,004
City of Kirkland				1.25%, due August 30, 2026	1,376,000	1,356,378	1,241,702
1.00%, due February 2, 2026	604,000	598,159	544,868	City of Saint-Jean-sur-Richelieu			
City of La Pocatière				1.85%, due December 14, 2026	3,297,000	3,263,338	2,981,147
2.05%, due April 21, 2025	187,000	191,834	177,033	City of Saint-Jérôme			
City of Laval				3.25%, due October 14, 2025	1,000	1,087	968
2.75%, due January 25, 2027	63,000	61,766	59,296	1.20%, due October 5, 2026	1,924,000	1,885,116	1,726,020
City of Lévis				City of Saint-Joseph-de-Beauce			
3.20%, due December 9, 2024	2,000	2,153	1,947	2.00%, due January 20, 2027	1,000,000	961,390	917,900
3.00%, due June 2, 2025	4,000	4,287	3,855	City of Saint-Lazare			
3.00%, due September 8, 2025	18,000	19,326	17,291	1.05%, due December 8, 2025	53,000	52,023	48,357
City of Longueuil				City of Saint-Lin-Laurentides			
3.20%, due July 14, 2025	4,000	4,330	3,861	1.65%, due March 23, 2025	812,000	810,953	765,554
City of Magog				City of Salaberry-de-Valleyfield			
3.00%, due September 2, 2025	2,000	2,147	1,923	2.10%, due March 31, 2025	855,000	845,315	811,310
City of Maniwaki				2.50%, due March 18, 2027	1,300,000	1,281,501	1,204,840
1.35%, due May 28, 2026	2,222,000	2,186,448	2,009,799	City of Sept-Îles			
City of Mascouche				3.00%, due August 19, 2025	9,000	9,660	8,652
1.50%, due March 24, 2025	1,183,000	1,157,606	1,110,837	City of Sherbrooke			
City of Matane				3.05%, due June 23, 2025	23,000	24,717	22,126
1.80%, due December 10, 2026	1,245,000	1,226,263	1,132,328	3.00%, due January 26, 2026	641,000	696,966	611,963

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
City of St Colomnan 2.70%, due February 26, 2024	22,000	23,079	21,639	Municipality of St-Come-Liniere Canada 1.05%, due December 21, 2025	27,000	26,488	24,513
City of St. John's 2.92%, due September 3, 2040	2,829,000	2,829,000	2,283,023	Municipality of Ste-Luce Canada 2.35%, due March 10, 2027	1,095,000	1,075,848	1,002,016
City of St-Faustin-Lac-Carre Canada 1.20%, due August 13, 2026	1,607,000	1,574,410	1,432,319	Municipality of St-Joseph-du-Lac Canada 1.70%, due December 17, 2025	149,000	146,747	138,168
City of Terrebonne 3.00%, due January 27, 2025	3,000	3,207	2,902	Municipality of Venise-en-Québec 0.90%, due October 20, 2025	1,210,000	1,188,716	1,092,993
2.50%, due July 27, 2026	706,000	751,671	658,486	Newfoundland Power Inc. 3.61%, due April 20, 2060	634,000	634,000	515,583
1.80%, due December 13, 2026	1,275,000	1,254,230	1,156,170	Regie Intercommunale de L'Energie du Bas St Laurent 4.10%, due February 7, 2028	1,100,000	1,089,517	1,068,415
2.95%, due December 21, 2026	422,000	425,346	397,819	3.05%, due July 11, 2028	3,161,000	3,067,767	2,920,116
City of Toronto 3.50%, due June 2, 2036	138,000	141,429	127,203	Régie intercommunale de l'énergie Gaspésie-Iles-de- la-Madeleine 3.15%, due July 5, 2028	151,000	144,987	139,403
2.60%, due September 24, 2039	250,000	195,600	198,247	Regional County Municipality of Bellechasse 2.50%, due March 1, 2027	550,000	539,864	506,256
4.40%, due December 14, 2042	6,548,000	6,547,915	6,527,793	Regional County Municipality of La Vallée-du- Richelieu 0.90%, due February 2, 2025	1,167,000	1,162,274	1,086,594
2.80%, due November 22, 2049	6,129,000	5,023,479	4,641,204	Regional County Municipality of Montmagny 3.35%, due April 22, 2027	1,380,000	1,363,040	1,307,536
2.90%, due April 29, 2051	194,000	191,406	150,581	Regional County of Vaudreuil-Soulanges Canada 2.10%, due February 7, 2027	760,000	732,891	690,380
4.30%, due June 1, 2052	2,877,000	2,871,217	2,882,748	Regional Municipality of Kalivik 1.25%, due June 30, 2025	1,285,000	1,268,723	1,189,524
City of Trois-Rivières 3.25%, due October 21, 2025	8,000	8,697	7,697	Regional Municipality of Niagara 2.30%, due July 6, 2025	500,000	526,450	479,250
City of Varennes 1.50%, due March 23, 2025	1,183,000	1,157,606	1,112,020	Regional Municipality of Peel 5.10%, due June 29, 2040	1,384,000	1,959,592	1,495,377
City of Vaudreuil 3.20%, due July 21, 2025	4,000	4,330	3,840	Réseau de transport de la Capitale 0.80%, due November 18, 2023	426,000	409,982	419,525
3.25%, due November 3, 2025	4,000	4,350	3,826	1.30%, due June 14, 2026	550,000	494,010	495,110
2.85%, due November 30, 2026	142,000	150,591	132,940	Reseau de Transport Metropolitain 1.35%, due April 30, 2026	360,000	324,864	325,656
City of Waterloo 3.40%, due November 26, 2025	32,000	35,519	31,171	2.00%, due December 3, 2026	420,000	383,250	381,516
City of Windsor 0.95%, due November 17, 2025	1,365,000	1,351,951	1,241,331	Ryerson University 3.54%, due May 4, 2061	3,591,000	3,591,000	2,822,461
City of Winnipeg 4.30%, due November 15, 2051	374,000	503,905	372,251	Société de transport de l'Outaouais 3.25%, due December 2, 2025	3,000	3,264	2,859
Metropolitan Regional Transportation Authority 1.75%, due November 1, 2026	900,000	814,860	807,660	2.30%, due September 12, 2029	94,000	86,041	81,301
Municipalite de Riviere Bleue Canada 2.00%, due April 21, 2025	1,802,000	1,872,512	1,704,512	Town of Temiscouata-sur-le-Lac Canada 1.00%, due December 21, 2025	30,000	29,365	27,063
Municipalite de St-Lambert-de-Lauzon Canada 1.90%, due December 2, 2026	1,500,000	1,476,915	1,358,124	1.85%, due November 26, 2026	1,100,000	1,080,475	994,672
Municipality of Boischatel 0.90%, due January 25, 2026	1,700,000	1,677,560	1,539,520	Translink 3.05%, due June 4, 2025	1,250,000	1,212,516	1,210,981
Municipality of Eastman 1.00%, due December 21, 2025	19,000	18,598	17,303	1.60%, due July 3, 2030	3,000,000	2,567,490	2,561,376
Municipality of Grenville-sur-la-Rouge 1.60%, due March 24, 2025	710,000	710,221	668,749	3.15%, due November 16, 2048	601,000	616,145	489,607
Municipality of Havre-St-Pierre 2.40%, due February 17, 2027	934,000	914,330	857,210	4.15%, due December 12, 2053	2,945,000	2,924,866	2,881,397
Municipality of Lac-Beauport 1.90%, due March 16, 2025	865,000	855,309	819,414	York University 4.46%, due February 26, 2054	836,000	991,563	800,772
1.05%, due December 21, 2025	23,000	22,564	20,932			147,385,944	134,897,869
Municipality of Métabelchouan-Lac-à-la-Croix 2.30%, due March 17, 2027	315,000	309,481	287,632	Corporations (35.6%)			
Municipality of Notre-Dame-du-Mont-Carmel 1.25%, due September 17, 2026	1,000,000	986,620	882,200	407 International Inc. 4.45%, due November 15, 2041	600,000	558,342	584,023
Municipality of Port-Cartier 1.00%, due January 27, 2026	835,000	825,322	757,011	3.83%, due May 11, 2046	2,609,000	3,162,238	2,302,680
Municipality of Rawdon 1.85%, due December 2, 2026	1,050,000	1,028,874	959,070	3.67%, due March 8, 2049	4,349,000	4,658,814	3,718,217
Municipality of Saint-Honoré 0.90%, due January 26, 2026	2,125,000	2,094,889	1,929,500	2.84%, due March 7, 2050	990,000	996,119	722,177
Municipality of Saint-Hyppolyte 0.95%, due February 2, 2026	1,000,000	988,580	902,500	Access Justice Durham 5.02%, due August 31, 2039	2,842,599	3,239,740	2,827,087
Municipality of Saint-Isidore 2.80%, due April 5, 2027	421,000	407,389	390,099	Aéroports de Montréal 5.17%, due September 17, 2035	3,111,000	3,200,631	3,244,953
Municipality of Saint-Jacques 1.00%, due February 24, 2026	1,963,000	1,930,218	1,762,970	3.03%, due April 21, 2050	2,541,000	2,664,053	1,942,734
Municipality of St Jean Baptiste Canada 1.85%, due December 17, 2026	944,000	929,311	853,093	3.44%, due April 26, 2051	1,357,000	1,357,882	1,118,941
Municipality of St-Andre-Avellin Canada 2.00%, due January 21, 2027	1,090,000	1,047,893	987,623	Algonquin Power & Utilities Corp. 4.60%, due January 29, 2029	1,054,000	1,053,494	1,013,992
				Alimentation Couche-Tard Inc. 3.60%, due June 2, 2025	1,408,000	1,500,656	1,363,155

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
AltaGas Ltd.				3.53%, due June 11, 2029	3,036,000	2,921,767	2,764,433
2.16%, due June 10, 2025	1,185,000	1,185,000	1,110,356	6.00%, due June 24, 2032	5,627,000	5,627,000	5,852,778
4.12%, due April 7, 2026	3,273,000	3,544,750	3,160,068	Clover LP			
3.98%, due October 4, 2027	679,000	678,722	643,439	4.22%, due March 31, 2034	1,510,313	1,522,530	1,428,821
2.08%, due May 30, 2028	1,469,000	1,469,000	1,268,808	Coast Capital Savings Credit Union			
4.50%, due August 15, 2044	635,000	590,209	543,154	5.25%, due October 29, 2030	1,406,000	1,500,111	1,327,232
Bank of America Corp.				Comber Wind Financial Corp.			
Floating, due September 15, 2027	1,022,000	1,021,959	915,879	5.13%, due November 15, 2030	135,464	148,793	131,651
Bank of Montreal				Concentra Bank			
2.37%, due February 3, 2025	10,739,000	10,649,130	10,210,598	1.46%, due May 17, 2024	1,098,000	1,098,143	1,052,547
3.65%, due April 1, 2027	6,550,000	6,289,162	6,199,326	Connect Six GP			
4.31%, due June 1, 2027	10,000,000	9,692,120	9,682,020	6.11%, due November 30, 2046	1,026,000	1,026,000	1,077,561
4.71%, due December 7, 2027	14,478,000	14,478,000	14,198,893	6.21%, due November 30, 2060	737,000	737,000	790,861
2.88%, due September 17, 2029	2,200,000	2,227,214	2,118,796	Co-operators Financial Services Ltd.			
2.08%, due June 17, 2030	10,000,000	9,121,700	9,292,590	3.33%, due May 13, 2030	679,000	700,253	576,754
6.53%, due October 27, 2032	3,131,000	3,131,000	3,221,808	Crombie Real Estate Investment Trust			
Floating, due November 26, 2082	2,071,000	2,071,000	2,034,432	3.68%, due August 26, 2026	2,166,000	2,159,137	2,032,033
Bank of Nova Scotia/The				3.92%, due June 21, 2027	782,000	787,508	730,976
1.95%, due January 10, 2025	13,900,000	13,894,023	13,161,437	2.69%, due March 31, 2028	507,000	507,000	443,098
5.50%, due May 8, 2026	2,325,000	2,324,930	2,332,896	5.24%, due September 28, 2029	1,215,000	1,215,000	1,185,435
1.85%, due November 2, 2026	1,943,000	1,862,497	1,746,023	CSS FSCC Partnership			
2.95%, due March 8, 2027	5,163,000	5,156,082	4,775,976	6.92%, due July 31, 2042	1,851,389	2,508,296	2,089,375
3.93%, due May 3, 2032	7,082,000	7,081,575	6,619,588	CT Real Estate Investment Trust			
Floating, due July 27, 2082	1,791,000	1,791,000	1,737,170	3.29%, due June 1, 2026	100,000	91,701	93,512
Bell Canada				3.47%, due June 16, 2027	1,527,000	1,541,967	1,411,660
1.65%, due August 16, 2027	2,697,000	2,696,491	2,363,791	3.87%, due December 7, 2027	1,247,000	1,263,691	1,160,049
2.20%, due May 29, 2028	5,592,000	5,047,830	4,925,987	3.03%, due February 5, 2029	7,319,000	6,440,605	6,420,856
2.50%, due May 14, 2030	1,042,000	1,042,774	889,966	Daimler Canada Finance Inc.			
3.00%, due March 17, 2031	3,303,000	3,093,388	2,868,946	1.65%, due September 22, 2025	1,396,000	1,393,864	1,290,982
5.85%, due November 10, 2032	1,900,000	1,895,592	1,998,532	Dollarama Inc.			
4.45%, due February 27, 2047	872,000	911,603	775,853	1.87%, due July 8, 2026	2,650,000	2,350,514	2,411,063
5.15%, due February 9, 2053	2,064,000	2,053,680	2,033,120	2.44%, due July 9, 2029	3,685,000	3,685,000	3,210,354
Bridging North America GP				Enbridge Gas Distribution Inc.			
4.34%, due August 31, 2053	571,000	591,128	484,090	4.00%, due August 22, 2044	327,000	281,119	295,513
British Columbia Ferry Services Inc.				4.95%, due November 22, 2050	1,258,000	1,682,578	1,310,607
6.25%, due October 13, 2034	400,000	435,272	459,801	3.20%, due September 15, 2051	1,700,000	1,698,045	1,308,765
Canadian Imperial Bank of Commerce				Enbridge Inc.			
2.35%, due August 28, 2024	5,210,000	5,339,151	5,020,731	2.99%, due October 3, 2029	4,682,000	4,487,778	4,162,022
2.75%, due March 7, 2025	5,139,000	5,137,818	4,905,196	6.10%, due November 9, 2032	3,190,000	3,189,043	3,373,808
2.25%, due January 7, 2027	8,741,000	8,678,755	7,907,755	3.10%, due September 21, 2033	3,170,000	3,164,643	2,631,465
4.95%, due June 29, 2027	4,561,000	4,554,022	4,514,596	5.75%, due September 2, 2039	1,876,000	2,259,949	1,918,989
5.05%, due October 7, 2027	8,569,000	8,524,662	8,508,023	4.10%, due September 21, 2051	1,428,000	1,423,345	1,140,417
2.95%, due June 19, 2029	7,628,000	7,845,506	7,409,816	Floating, due September 27, 2077	1,807,000	1,774,329	1,657,288
Floating, due April 7, 2032	2,779,000	2,779,000	2,625,630	Floating, due April 12, 2078	2,566,000	2,701,690	2,479,277
Floating, due January 20, 2033	1,477,000	1,476,867	1,447,770	Enbridge Pipelines Inc.			
Floating, due July 28, 2082	3,825,000	3,815,616	3,716,508	3.52%, due February 22, 2029	607,000	613,177	562,721
Canadian National Railway Co.				4.55%, due August 17, 2043	3,086,000	2,945,340	2,745,565
3.60%, due February 8, 2049	1,065,000	1,159,125	900,380	4.55%, due September 29, 2045	3,242,000	3,204,069	2,864,822
3.05%, due February 8, 2050	639,000	634,256	487,502	4.33%, due February 22, 2049	28,000	27,276	23,690
Canadian Utilities Ltd.				4.20%, due May 12, 2051	892,000	806,891	733,465
4.54%, due October 24, 2041	909,000	1,110,571	893,481	Energir Inc.			
3.95%, due November 23, 2048	3,823,000	3,692,947	3,427,763	2.10%, due April 16, 2027	1,000,000	894,640	909,092
Canadian Western Bank				Energir LP			
2.61%, due January 30, 2025	4,499,000	4,610,260	4,264,566	3.04%, due February 9, 2032	1,900,000	1,633,202	1,687,109
1.93%, due April 16, 2026	2,788,000	2,788,851	2,510,666	4.83%, due June 2, 2053	1,000,000	999,530	1,027,551
Capital City Link GP				Enmax Corp.			
4.39%, due March 31, 2046	3,904,250	4,156,438	3,631,374	3.33%, due June 2, 2025	1,684,000	1,692,127	1,604,874
CDP Financial Inc.				EPCOR Utilities Inc.			
3.80%, due June 2, 2027	11,800,000	11,796,696	11,622,917	6.80%, due June 28, 2029	330,000	438,435	365,400
Central 1 Credit Union				Fair Hydro Trust			
1.32%, due January 29, 2026	1,618,000	1,617,356	1,440,130	3.36%, due May 15, 2033	546,000	628,812	506,614
Chip Mortgage Trust				Fairfax Financial Holdings Ltd.			
1.74%, due December 15, 2025	1,166,000	1,165,986	1,047,350	4.95%, due March 3, 2025	1,000,000	977,710	981,612
Choice Properties Reit				4.70%, due December 16, 2026	3,950,000	3,778,098	3,802,432
3.55%, due January 10, 2025	1,547,000	1,560,052	1,496,840	4.23%, due June 14, 2029	1,000,000	884,900	926,291
4.06%, due November 24, 2025	2,556,000	2,693,812	2,470,070	Fédération des caisses Desjardins			
2.46%, due November 30, 2026	2,600,000	2,331,683	2,366,109	2.42%, due October 4, 2024	3,457,000	3,480,829	3,323,549
2.85%, due May 21, 2027	273,000	273,000	249,275	5.20%, due October 1, 2025	4,871,000	4,872,854	4,841,896
4.18%, due March 8, 2028	4,091,000	4,191,994	3,884,404	1.09%, due January 21, 2026	900,000	807,813	808,942

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Floating, due May 28, 2026	3,146,000	3,146,000	2,810,976	3.05%, due August 20, 2029	4,982,000	5,007,639	4,824,858
4.41%, due May 19, 2027	7,861,000	7,799,142	7,633,652	2.24%, due May 12, 2030	1,876,000	1,876,000	1,760,770
Floating, due May 26, 2030	9,174,000	9,088,830	8,657,761	Floating, due May 13, 2035	3,860,000	3,867,235	3,285,034
Floating, due August 23, 2032	14,959,000	14,674,917	14,522,377	Floating, due June 19, 2081	2,572,000	2,572,000	1,892,485
First Capital Realty Inc.				Floating, due June 19, 2082	3,439,000	3,439,000	3,334,781
3.46%, due January 22, 2027	824,000	824,000	748,367	MCAP Commercial LP			
First Nations ETF LP				3.38%, due November 26, 2027	1,204,000	1,204,000	1,054,185
4.14%, due December 31, 2041	1,519,364	1,529,251	1,387,961	Melancthon Wolfe Wind LP			
FortisAlberta Inc.				3.83%, due December 31, 2028	1,279,525	1,302,167	1,203,823
4.11%, due September 29, 2044	136,000	159,812	125,299	Metro Inc.			
2.63%, due June 8, 2051	392,000	392,000	270,038	3.39%, due December 6, 2027	1,577,000	1,608,000	1,482,014
4.62%, due May 30, 2052	1,267,000	1,267,000	1,263,777	4.27%, due December 4, 2047	1,541,000	1,622,112	1,371,834
General Motors Financial of Canada Ltd.				Montreal Metropolitan Community			
1.70%, due July 9, 2025	899,000	897,786	826,986	1.25%, due June 10, 2025	1,700,000	1,691,448	1,586,610
Gibson Energy Inc.				National Bank of Canada			
2.45%, due July 14, 2025	625,000	624,777	585,921	2.58%, due February 3, 2025	902,000	879,540	860,491
3.60%, due September 17, 2029	1,152,000	1,148,544	1,043,710	5.30%, due November 3, 2025	3,219,000	3,219,000	3,206,993
Floating, due July 12, 2083	2,000,000	2,000,000	2,013,840	1.53%, due June 15, 2026	1,850,000	1,630,001	1,664,319
Goldman Sachs Group Inc./The				5.22%, due June 14, 2028	5,598,000	5,598,000	5,604,466
Floating, due February 28, 2029	2,477,000	2,477,000	2,128,759	Floating, due November 16, 2082	1,000,000	981,500	980,595
Grand Renewable Solar LP				North Battleford Power LP			
3.93%, due January 31, 2035	1,665,902	1,688,285	1,533,814	4.96%, due December 31, 2032	2,001,394	2,102,933	1,967,885
Granite Reit Holdings LP				North West Redwater Partnership / NWR Financing			
3.06%, due June 4, 2027	1,800,000	1,610,982	1,650,791	Co. Ltd.			
2.38%, due December 18, 2030	889,000	889,000	722,729	2.80%, due June 1, 2031	6,470,000	5,707,070	5,599,824
Great-West Lifeco Inc.				3.70%, due February 23, 2043	15,000	15,659	12,655
6.00%, due November 16, 2039	1,991,000	2,725,230	2,220,459	3.75%, due June 1, 2051	1,250,000	1,244,675	1,032,412
H&R Real Estate Investment Trust				Northern Courier Pipeline LP			
3.37%, due January 30, 2024	6,542,000	6,627,289	6,454,298	3.37%, due June 30, 2042	1,512,933	1,512,933	1,322,180
Health Montreal Collective LP				Northland Power Inc.			
6.72%, due September 30, 2049	4,108,058	5,354,860	4,615,732	9.25%, due June 30, 2083	2,750,000	2,722,885	2,761,924
Hospital Infrastructure Partners NOH Partnership				Northwestern Hydro Acquisition Co II LP			
5.44%, due January 31, 2045	2,885,737	3,300,209	2,940,503	3.88%, due December 31, 2036	3,268,000	3,268,000	2,838,637
HSBC Bank Canada				Nova Scotia Power Inc.			
1.78%, due May 20, 2026	4,870,000	4,871,505	4,428,281	4.95%, due November 15, 2032	1,314,000	1,313,855	1,301,177
Hyundai Capital Canada Inc.				5.61%, due June 15, 2040	557,000	790,623	584,413
2.01%, due May 12, 2026	898,000	898,236	811,205	3.31%, due April 25, 2050	1,854,000	1,878,721	1,369,327
iA Financial Corp Inc.				OMERS Finance Trust			
Floating, due September 24, 2031	3,444,000	3,444,000	3,177,703	1.55%, due April 21, 2027	6,159,000	6,152,903	5,568,075
Floating, due June 20, 2033	2,615,000	2,615,000	2,621,012	2.60%, due May 14, 2029	1,813,000	1,847,231	1,668,584
Floating, due June 30, 2082	296,000	296,000	286,034	Ontario Teachers Finance Trust			
Intact Financial Corp.				1.10%, due October 19, 2027	3,339,000	3,329,818	2,929,014
2.85%, due June 7, 2027	2,700,000	2,646,320	2,494,570	4.15%, due November 1, 2029	6,087,000	6,083,774	6,096,447
1.93%, due December 16, 2030	3,257,000	2,998,656	2,666,314	OPB Finance Trust			
2.95%, due December 16, 2050	943,000	943,000	686,472	2.98%, due January 25, 2027	2,064,000	2,133,422	1,957,970
3.77%, due May 20, 2053	670,000	670,000	563,699	Ornge Issuer Trust			
Floating, due June 30, 2083	734,000	734,000	728,496	5.73%, due June 11, 2034	5,488,691	6,313,055	5,619,849
Integrated Team Solutions SJHC Partnership				Pembina Pipeline Corporation			
5.95%, due November 30, 2042	1,518,915	1,857,533	1,610,435	3.53%, due December 10, 2031	2,801,000	2,800,524	2,449,564
Inter Pipeline Ltd.				4.75%, due April 30, 2043	2,346,000	2,033,460	2,091,438
5.76%, due February 17, 2028	2,856,000	2,855,772	2,869,326	4.81%, due March 25, 2044	8,572,000	8,980,350	7,669,754
3.98%, due November 25, 2031	2,719,000	2,719,000	2,390,776	4.67%, due May 28, 2050	566,000	587,067	488,838
5.85%, due May 18, 2032	3,633,000	3,633,000	3,634,046	Plenary Health Bridgepoint LP			
Ivanhoe Cambridge II Inc.				7.25%, due August 31, 2042	2,352,485	3,277,684	2,754,673
4.99%, due June 2, 2028	2,000,000	2,000,000	1,991,228	Plenary Properties LTAP LP			
Laurentian Bank of Canada				6.29%, due January 31, 2044	3,428,393	4,508,744	3,771,483
1.15%, due June 3, 2024	2,548,000	2,547,414	2,440,197	PSP Capital Inc.			
1.95%, due March 17, 2025	4,174,000	4,168,699	3,902,268	3.29%, due April 4, 2024	1,117,000	1,161,797	1,102,467
Loblaws Companies Ltd.				Reliance LP			
6.50%, due January 22, 2029	1,892,000	2,411,967	2,011,618	3.75%, due March 15, 2026	756,000	753,551	717,907
6.85%, due March 1, 2032	385,000	509,730	424,041	2.68%, due December 1, 2027	442,000	441,920	391,360
6.05%, due June 9, 2034	1,692,000	2,120,617	1,805,021	2.67%, due August 1, 2028	1,627,000	1,602,281	1,416,600
6.15%, due January 29, 2035	892,000	1,135,016	963,604	RioCan Real Estate Investment Trust			
5.90%, due January 18, 2036	2,503,000	3,135,897	2,657,105	2.58%, due February 12, 2025	709,000	722,386	670,905
5.34%, due September 13, 2052	1,548,000	1,548,000	1,620,467	5.61%, due October 6, 2027	1,171,000	1,170,906	1,155,738
Lower Mattagami Energy LP				Rogers Communications Inc.			
5.14%, due May 18, 2041	200,000	208,980	212,675	3.65%, due March 31, 2027	3,112,000	3,223,102	2,924,648
Manulife Financial Corp.				3.75%, due April 15, 2029	300,000	286,890	277,256
2.86%, due February 16, 2027	3,858,000	3,858,000	3,561,949	4.25%, due April 15, 2032	2,180,000	2,179,717	1,999,553
Floating, due March 10, 2028	2,775,000	2,775,000	2,753,053				

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(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
6.75%, due November 9, 2039	1,371,000	1,684,969	1,518,790	1.90%, due September 11, 2028	940,000	798,464	807,164
6.11%, due August 25, 2040	3,718,000	4,682,874	3,879,038	3.22%, due July 25, 2029	382,000	402,935	371,039
6.56%, due March 22, 2041	650,000	713,739	710,633	Floating, due April 22, 2030	4,598,000	4,598,000	4,374,404
5.25%, due April 15, 2052	3,805,000	3,785,328	3,583,328	Toronto-Dominion Bank/The			
Royal Bank of Canada				4.68%, due January 8, 2029	18,877,000	18,908,500	18,521,754
3.37%, due September 29, 2025	2,742,000	2,742,000	2,621,942	Floating, due October 31, 2082	7,645,000	7,625,246	7,508,827
1.59%, due May 4, 2026	3,158,000	3,016,269	2,853,029	Toyota Credit Canada Inc.			
5.24%, due November 2, 2026	6,138,000	6,154,499	6,137,263	2.73%, due August 25, 2025	1,704,000	1,703,710	1,617,515
2.33%, due January 28, 2027	5,489,000	4,925,883	4,979,785	TransCanada Pipelines Ltd.			
4.61%, due July 26, 2027	9,500,000	9,354,275	9,308,898	3.80%, due April 5, 2027	4,755,000	4,773,691	4,527,740
4.64%, due January 17, 2028	3,000,000	3,000,000	2,936,568	6.28%, due May 26, 2028	1,700,000	1,788,043	1,753,871
1.83%, due July 31, 2028	6,200,000	5,307,574	5,321,119	2.97%, due June 9, 2031	1,559,000	1,467,424	1,327,089
Floating, due July 25, 2029	3,873,000	3,879,477	3,743,456	5.33%, due May 12, 2032	2,771,000	2,770,584	2,769,512
Floating, due December 23, 2029	1,350,000	1,355,209	1,290,492	8.05%, due February 17, 2039	5,952,000	9,340,228	7,500,651
5.23%, due June 24, 2030	5,230,000	5,230,000	5,266,699	4.55%, due November 15, 2041	866,000	953,962	768,991
2.94%, due May 3, 2032	3,671,000	3,670,192	3,308,819	4.35%, due June 6, 2046	682,000	756,352	579,227
Floating, due February 1, 2033	1,950,000	1,950,000	1,891,997	4.34%, due October 15, 2049	1,661,000	1,728,340	1,392,175
Royal Office Finance LP				Transcanada Trust			
5.21%, due November 12, 2032	20,598,661	24,643,856	21,374,839	Floating, due March 4, 2081	1,801,000	1,801,000	1,440,937
Scoliabank				Trillium Windpower LP			
Floating, due July 3, 2024	4,252,000	4,287,020	4,120,792	5.80%, due February 15, 2033	156,426	182,473	156,867
2.49%, due September 23, 2024	4,000,000	3,842,880	3,853,676	Union Gas Ltd.			
5.50%, due December 29, 2025	5,716,000	5,711,942	5,717,463	5.20%, due July 23, 2040	1,313,000	1,852,170	1,387,015
1.40%, due November 1, 2027	5,359,000	4,510,077	4,591,034	4.20%, due June 2, 2044	2,051,000	2,299,707	1,909,723
SEC LP and Arci Ltd.				Verizon Communications Inc.			
5.19%, due August 29, 2033	264,817	285,478	252,369	4.05%, due March 22, 2051	2,895,000	2,888,023	2,390,966
SGTP Highway Bypass LP				West Edmonton Mall Property Inc.			
4.11%, due January 31, 2045	3,958,230	4,059,067	3,573,201	4.31%, due February 13, 2024	1,657,000	1,716,402	1,625,780
Sienna Senior Living Inc.				Winnipeg Airport Authority Inc.			
3.11%, due November 4, 2024	1,284,000	1,284,000	1,225,575	5.21%, due September 28, 2040	310,282	376,924	303,310
2.82%, due March 31, 2027	716,000	715,671	636,179			<u>867,024,540</u>	<u>810,873,997</u>
Sinai Health System/Canada							
3.53%, due June 9, 2056	3,416,000	3,357,765	2,849,952	Foreign Bonds (1.7%)			
Smart Real Estate Investment Trust				AT&T Inc.			
3.83%, due December 21, 2027	3,056,000	3,086,766	2,814,695	4.00%, due November 25, 2025	1,136,000	1,160,746	1,097,884
2.31%, due December 18, 2028	409,000	383,669	341,961	Bank of America Corp.			
3.53%, due December 20, 2029	2,204,000	2,182,986	1,928,244	Floating, due September 20, 2025	2,606,000	2,637,368	2,530,317
SNC-Lavalin Innisfree McGill Finance Inc.				Floating, due March 16, 2028	3,546,000	3,546,000	3,319,333
6.63%, due June 30, 2044	3,754,440	4,840,517	4,213,263	2.60%, due April 4, 2029	2,993,000	2,996,298	2,644,827
SSL Finance Inc. / SSL Financement Inc.				Citigroup Inc.			
4.10%, due October 31, 2045	306,280	334,075	275,851	4.09%, due June 9, 2025	2,857,000	3,039,619	2,758,254
Sun Life Financial Inc.				Goldman Sachs Group Inc./The			
2.46%, due November 18, 2031	5,069,000	5,066,871	4,586,005	Floating, due October 31, 2024	3,697,000	3,734,136	3,571,831
2.58%, due May 10, 2032	16,119,000	16,309,424	14,517,207	J. P. Morgan Chase & Co.			
4.78%, due August 10, 2034	4,737,000	4,735,863	4,588,182	Floating, due March 5, 2028	3,017,000	3,017,115	2,671,421
5.50%, due July 4, 2035	10,475,000	10,474,121	10,517,424	Manulife Finance (Delaware) LP			
Floating, due May 29, 2037	998,000	1,253,538	1,002,381	Floating, due December 15, 2041	3,157,000	3,767,982	3,050,240
TELUS Corp.				Morgan Stanley			
3.15%, due February 19, 2030	2,807,000	2,762,200	2,500,602	Floating, due August 4, 2027	1,992,000	1,992,000	1,777,382
5.25%, due November 15, 2032	5,147,000	5,130,169	5,166,425	Wells Fargo & Co.			
4.85%, due April 5, 2044	6,708,000	7,497,359	6,210,749	3.87%, due May 21, 2025	3,507,000	3,721,116	3,373,292
4.40%, due January 29, 2046	247,000	238,073	213,613	Floating, due April 28, 2026	5,237,000	5,237,000	5,077,298
4.70%, due March 6, 2048	1,974,000	2,052,775	1,777,660	2.57%, due May 1, 2026	4,455,000	4,249,140	4,197,260
3.95%, due February 16, 2050	1,537,000	1,586,474	1,220,307	2.49%, due February 18, 2027	2,275,000	2,290,491	2,052,359
4.10%, due April 5, 2051	926,000	921,092	752,241			<u>41,389,011</u>	<u>38,121,698</u>
Teranet Holdings LP				Mortgage Backed Securities (0.1%)			
5.75%, due December 17, 2040	431,000	479,214	420,770	Classic RMBS Trust			
Toronto District School Board				1.43%, due November 15, 2051	452,282	452,282	435,870
5.07%, due December 17, 2024	1,613,844	1,716,630	1,602,825	1.53%, due March 15, 2052	514,451	514,004	484,578
Toronto Hydro Corp.				Real Estate Asset Liquidity Trust			
4.61%, due June 14, 2033	4,000,000	3,998,080	4,037,916	3.64%, due June 12, 2027	629,549	636,540	597,758
Toronto-Dominion Bank						<u>1,602,826</u>	<u>1,518,206</u>
1.94%, due March 13, 2025	40,000	41,555	37,688	Asset Backed Securities (0.5%)			
2.67%, due September 9, 2025	4,153,000	4,058,976	3,916,449	BMW Canada Auto Trust			
1.13%, due December 9, 2025	4,151,000	3,755,611	3,753,658	5.43%, due May 20, 2026	845,000	845,000	840,211
2.26%, due January 7, 2027	9,284,000	9,055,362	8,412,576	CNH Capital Canada Receivables Trust			
4.21%, due June 1, 2027	11,107,000	11,044,800	10,728,840	4.99%, due October 15, 2029	2,602,000	2,602,000	2,562,093
5.38%, due October 21, 2027	16,052,000	16,083,920	16,172,470				
1.89%, due March 8, 2028	1,900,000	1,653,038	1,651,381				

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(In Canadian dollars)

	<u>Par Value</u>	<u>Average Cost</u>	<u>Fair Value</u>
		\$	\$
Eagle Credit Card Trust			
1.27%, due July 17, 2025	942,000	941,819	864,473
5.13%, due June 17, 2028	1,153,000	1,153,000	1,151,068
Glacier Credit Card Trust			
1.39%, due September 22, 2025	3,789,000	3,789,065	3,461,032
GMF Canada Leasing Trust Asset-Backed Notes Series 2016-1			
5.71%, due May 23, 2028	1,459,000	1,459,000	1,455,192
		<u>10,789,884</u>	<u>10,334,069</u>
Total Bonds and Debentures		<u>2,070,837,293</u>	<u>1,914,649,780</u>
		<u>Number of units</u>	
Exchange Traded Funds (15.2%)			
NBI Sustainable Canadian Bond ETF	15,933,912	350,660,179	347,040,603
Total Investments (99.3%)		<u>2,421,497,472 *</u>	2,261,690,383
Bond Forward Contracts (0.0%)			<u>(209,368)</u>
Cash and Other Net Assets (0.7%)			<u>15,327,158</u>
Net Assets (100%)			<u>2,276,808,173</u>

*Average cost of Investments as of December 31, 2022
is \$2,334,215,458.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Bond Forward Contracts						
	Position	Number of Contracts	Maturity Date	Unitary Cost	Current Value (1) \$ CA	Fair Value Positive (Negative) \$ CA
T-Bills						
US T-Bill, 2.75%	Long	24,000,000	September 13, 2023	99.935 USD	32,493,600	(20,696)
Government of Canada, 2.00%	Short	32,000,000	September 14, 2023	100.590 CAD	32,000,000	(188,672)
					<u>64,493,600</u>	<u>(209,368)</u>
Total Bond Forward Contracts						<u>(209,368)</u>

(1) Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

NBI Income Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	69,181	71,551
Cash	557	88
Subscriptions receivable	3	6
Proceeds from sale of investments receivable	135	108
Interest receivable	406	480
Total assets	70,282	72,233
Liabilities		
Current liabilities		
Redeemed units payable	192	62
Investments payable	248	67
Accrued expenses	57	61
Total liabilities (excluding net assets attributable to holders of redeemable units)	497	190
Net assets attributable to holders of redeemable units	69,785	72,043
Net assets attributable to holders of redeemable units per series		
Investor Series	52,386	54,202
Series F	17,399	17,841
	69,785	72,043
Net assets attributable to holders of redeemable units per unit, per series		
Investor Series	7.66	7.57
Series F	8.70	8.59

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	1,235	1,237
Income from securities lending	-	1
Other income	-	6
Changes in fair value		
Net realized gains (losses) on sale of investments	(1,589)	(1,995)
Change in net unrealized appreciation/depreciation on investments	2,490	(10,802)
Total income	2,136	(11,553)
Expenses		
Management fees	358	444
Directors' fees of independent review committee	-	1
Fees paid by the manager	-	(1)
Total expenses	358	444
Increase (decrease) in net assets attributable to holders of redeemable units	1,778	(11,997)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor Series	1,303	(11,520)
Series F	475	(477)
	1,778	(11,997)
Average number of units		
Investor Series	6,972,156	9,320,635
Series F	2,029,156	787,244
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor Series	0.19	(1.24)
Series F	0.23	(0.61)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Investor Series		Series F	
		2023	2022	2023	2022
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		54,202	94,178	17,841	145
Increase (decrease) in net assets attributable to holders of redeemable units		1,303	(11,520)	475	(477)
Redeemable units transactions	6				
Proceeds from redeemable units issued		996	604	173	18,718
Reinvestments of distributions to holders of redeemable units		620	712	243	67
Redemption of redeemable units		(4,103)	(26,181)	(1,085)	(897)
Total redeemable units transactions		(2,487)	(24,865)	(669)	17,888
Distributions to investors	2				
Net investment income		632	725	248	69
Total distributions to investors		632	725	248	69
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,816)	(37,110)	(442)	17,342
Net assets attributable to holders of redeemable units, end of the period		52,386	57,068	17,399	17,487
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		7,160,823	10,639,615	2,075,816	14,483
Redeemable units issued		128,815	73,083	19,621	2,104,970
Redeemable units issued on reinvestments		80,339	88,562	27,755	7,725
Redeemable units redeemed		(530,918)	(3,297,775)	(123,124)	(102,013)
Redeemable units outstanding, end of the period		6,839,059	7,503,485	2,000,068	2,025,165

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,778	(11,997)
Adjustments for:			
Net realized (gains) losses on sale of investments		1,589	1,995
Change in net unrealized appreciation/depreciation on investments		(2,490)	10,802
Purchases of investments		(34,325)	(52,865)
Proceeds from sale and maturity of investments		37,761	60,142
Amortization		(11)	(12)
Interest receivable		74	18
Other assets receivable		-	(6)
Accrued expenses		(4)	(27)
Net cash from (used in) operating activities		4,372	8,050
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(17)	(15)
Proceeds from issuances of redeemable units		1,172	19,313
Amounts paid on redemption of redeemable units		(5,058)	(27,046)
Net cash from (used in) financing activities		(3,903)	(7,748)
Net increase (decrease) for the period		469	302
Cash (bank overdraft), beginning of the period		88	(130)
Cash (bank overdraft), end of the period		557	172
Included in cash flows from operating activities			
Interest received		1,309	1,255

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Income Fund's investment objective is to achieve a reasonably high return (higher than that for five-year guaranteed investment certificates) and income for the investor by investing mainly in fixed income securities. The Fund invests primarily in Canadian (federal and provincial) government bonds and investment grade corporate bonds.

The portfolio manager's security selection is based on an analysis of economic conditions in Canada and their impact on yields. Shorter or longer term issues will be favored depending on whether interest rates are expected to rise or fall. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	February 19, 1970	M	A	1.00 %	-
Series F	June 22, 2021	M	A	0.60 %	-

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 7.66	\$ -	\$ 7.66
Series F	8.70	-	8.70

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 7.57	\$ -	\$ 7.57
Series F	8.59	-	8.59

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 1,623	\$ 960
Value of Collateral	1,656	979

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	-	-	2	100
Net Income Received by the Fund	-	-	1	50
Net Income Received by Natcan Trust Company	-	-	1	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Asset Backed Commercial Paper	\$ 296	\$ 291

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Investment Grade - AAA	33.2	26.4
Investment Grade - AA	10.1	10.8
Investment Grade - A	33.3	36.4
Investment Grade - BBB	18.4	19.8
Not rated	4.1	5.9
	99.1	99.3

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	133,494	826,638
From 1 year to 3 years	5,249,771	6,808,130
From 3 years to 5 years	9,581,965	9,577,935
From 5 years to 10 years	32,899,827	28,059,322
More than 10 years	21,315,842	26,278,653
	69,180,899	71,550,678

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,438,949 (\$1,482,522 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Asset Backed Securities	0.3	0.2
Cash, Money Market and/or Other Net Assets	0.9	0.7
Corporate Bonds	35.7	37.3
Federal Bonds	31.2	26.0
Foreign Bonds	2.9	3.1
Mortgage Backed Securities	0.1	0.2
Municipal Bonds	6.8	8.3
Provincial Bonds	22.1	24.2

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	19,349,161	49,831,738	-	69,180,899

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	15,965,926	55,584,752	-	71,550,678

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 1,627	\$ -

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (99.1%)				Province of Nova Scotia			
Issued and Guaranteed by				3.15%, due December 1, 2051			
the Government of Canada (31.2%)				184,000			
Government of Canada				Province of Ontario			
2.75%, due August 1, 2024	69,000	67,416	67,412	2.70%, due June 2, 2029			
0.50%, due September 1, 2025	462,000	424,337	424,913	2.05%, due June 2, 2030			
0.25%, due March 1, 2026	932,000	841,867	839,886	1.35%, due December 2, 2030			
2.75%, due September 1, 2027	119,000	116,204	114,364	2.15%, due June 2, 2031			
3.50%, due March 1, 2028	956,000	965,209	948,721	2.25%, due December 2, 2031			
1.25%, due June 1, 2030	1,774,000	1,572,606	1,542,809	3.75%, due June 2, 2032			
0.50%, due December 1, 2030	1,445,000	1,340,453	1,175,739	5.85%, due March 8, 2033			
1.50%, due June 1, 2031	7,095,000	6,495,542	6,191,707	3.65%, due June 2, 2033			
1.50%, due December 1, 2031	1,387,000	1,243,404	1,202,758	5.60%, due June 2, 2035			
2.00%, due June 1, 2032	489,000	445,906	440,078	0.00%, due December 2, 2036			
2.50%, due December 1, 2032	2,570,000	2,447,968	2,408,185	0.00%, due June 2, 2037			
2.75%, due June 1, 2033	2,141,000	2,056,357	2,049,213	4.70%, due June 2, 2037			
5.00%, due June 1, 2037	93,000	120,990	111,077	0.00%, due December 2, 2037			
3.50%, due December 1, 2045	219,000	249,000	230,259	0.00%, due June 2, 2039			
2.75%, due December 1, 2048	410,000	403,652	382,894	0.00%, due December 2, 2039			
2.00%, due December 1, 2051	640,000	549,872	506,719	4.65%, due June 2, 2041			
1.75%, due December 1, 2053	750,000	558,270	553,546	3.50%, due June 2, 2043			
2.75%, due December 1, 2055	171,000	160,588	158,881	3.45%, due June 2, 2045			
Canada Housing Trust				2.90%, due December 2, 2046			
3.95%, due June 15, 2028	86,000	86,118	86,059	2.80%, due June 2, 2048			
1.75%, due June 15, 2030	452,000	402,242	396,196	2.65%, due December 2, 2050			
1.10%, due March 15, 2031	205,000	196,534	168,956	3.75%, due December 2, 2053			
1.90%, due March 15, 2031	781,000	755,808	685,103	Province of Quebec			
3.55%, due September 15, 2032	604,000	610,600	596,856	3.90%, due November 22, 2032			
3.65%, due June 15, 2033	493,000	497,593	491,135	5.75%, due December 1, 2036			
		<u>22,608,536</u>	<u>21,773,466</u>	5.00%, due December 1, 2038			
Issued and Guaranteed by				5.00%, due December 1, 2041			
a Province (22.1%)				4.25%, due December 1, 2043			
Hydro-Québec				3.50%, due December 1, 2045			
0.00%, due February 15, 2035	62,000	45,885	38,665	3.50%, due December 1, 2048			
0.00%, due February 15, 2037	55,000	38,233	31,233	3.10%, due December 1, 2051			
0.00%, due August 15, 2037	249,000	169,722	138,291	Province of Saskatchewan			
0.00%, due August 15, 2038	137,000	90,596	72,793	2.20%, due June 2, 2030			
0.00%, due February 15, 2039	81,000	52,480	42,100	4.75%, due June 1, 2040			
0.00%, due August 15, 2039	27,000	17,091	13,745	3.30%, due June 2, 2048			
Ontario School Boards Financing Corp.				2.80%, due December 2, 2052			
5.80%, due November 7, 2028	371,068	434,101	375,911	146,000			
5.07%, due April 18, 2031	166,874	189,621	166,276	154,737			
Province of Alberta				266,000			
2.90%, due December 1, 2028	190,000	192,564	179,682	337,660			
2.05%, due June 1, 2030	81,000	78,191	71,657	319,985			
4.50%, due December 1, 2040	400,000	499,420	414,000	<u>28,942</u>			
3.45%, due December 1, 2043	35,000	37,631	31,422	<u>17,678,740</u>			
3.30%, due December 1, 2046	140,000	146,635	121,666	<u>15,390,601</u>			
3.10%, due June 1, 2050	167,000	188,968	139,625				
Province of British Columbia				Municipalities and Subsidized Issuers (6.8%)			
5.70%, due June 18, 2029	345,000	465,212	376,608	Brock University			
3.20%, due June 18, 2044	285,000	263,340	247,932	3.03%, due May 17, 2060			
2.80%, due June 18, 2048	104,000	99,237	83,144	108,000			
2.95%, due June 18, 2050	110,000	119,204	90,230	Brookfield Infrastructure Finance ULC			
Province of Manitoba				5.44%, due April 25, 2034			
4.10%, due March 5, 2041	157,000	176,079	153,725	139,000			
2.85%, due September 5, 2046	80,000	63,880	63,647	City of Amos			
3.40%, due September 5, 2048	106,000	110,712	92,716	2.30%, due March 14, 2027			
3.20%, due March 5, 2050	165,000	184,246	139,241	City of Beauharnois			
Province of New Brunswick				4.45%, due December 9, 2027			
3.10%, due August 14, 2048	211,000	209,415	175,466	90,000			
Province of Newfoundland				City of Bécancour			
1.25%, due June 2, 2027	266,000	265,604	237,592	4.80%, due November 18, 2027			
2.85%, due June 2, 2029	190,000	203,750	177,629	100,000			
1.75%, due June 2, 2030	81,000	80,682	69,535	City of Beloeil			
5.60%, due October 17, 2033	516,000	671,228	574,214	4.35%, due December 8, 2027			
3.70%, due October 17, 2048	79,000	86,406	69,820	35,000			
2.65%, due October 17, 2050	123,000	113,879	88,498	City of Brownsburg-Chatham			
3.15%, due December 2, 2052	69,000	68,416	54,891	2.25%, due February 11, 2027			
				City of Cowansville			
				4.55%, due November 10, 2027			
				25,000			
				City of Drummondville			
				4.45%, due December 2, 2027			
				32,000			
				City of Fossambault Sur Le Lac Canada			
				2.45%, due February 18, 2027			
				65,000			
				City of Granby			
				3.35%, due December 11, 2028			
				60,000			
				City of Greater Sudbury Canada			
				2.42%, due March 12, 2050			
				80,000			
				City of Lévis			
				4.50%, due November 28, 2027			
				6,000			
				6,022			
				5,925			

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
City of Marieville 4.60%, due November 14, 2027	65,000	64,096	64,438	Municipality of Saintt-Ambroise-de-Kildare 4.30%, due December 15, 2027	60,000	59,507	58,779
City of Mont-Laurier 4.30%, due December 15, 2027	30,000	29,754	29,389	Municipality of Saint-Zotique 2.70%, due March 25, 2027	20,000	19,690	18,524
City of Montreal 2.00%, due September 1, 2031	102,000	86,241	86,869	Municipality of St Jean Baptiste Canada 4.55%, due November 14, 2027	45,000	44,205	44,523
4.25%, due September 1, 2033	96,000	96,192	96,750	Municipality of Village de Val-David 3.30%, due April 25, 2027	50,000	49,235	47,288
3.15%, due December 1, 2036	200,000	199,566	176,578	Newfoundland Power Inc. 3.61%, due April 20, 2060	191,000	191,000	155,325
3.50%, due December 1, 2038	146,000	146,140	131,433	Regional County Municipality of Bellechasse 2.50%, due March 1, 2027	15,000	14,724	13,807
2.40%, due December 1, 2041	37,000	33,391	27,743	Regional County Municipality of Montmagny 3.35%, due April 22, 2027	140,000	138,279	132,649
City of Ottawa 2.50%, due May 11, 2051	182,000	181,026	129,665	Regional County of Vaudreuil-Soulanges Canada 2.10%, due February 7, 2027	25,000	24,108	22,710
City of Repentigny 2.75%, due March 28, 2027	75,000	73,704	69,589	Ryerson University 3.54%, due May 4, 2061	152,000	152,000	119,469
City of Rosemère 4.50%, due November 8, 2027	65,000	64,018	64,184	Translink 4.15%, due December 12, 2053	93,000	92,742	90,991
City of Saguenay 3.50%, due October 18, 2028	185,000	182,007	177,008			5,191,732	4,766,339
City of Saint-Basile-Le-Grand 4.50%, due December 8, 2027	50,000	49,570	49,377	Corporations (35.7%)			
City of Sainte-Agathe 4.45%, due December 2, 2027	45,000	44,266	44,350	Aéroports de Montréal 3.03%, due April 21, 2050	52,000	53,670	39,757
City of Sainte-Catherine 2.80%, due April 23, 2029	110,000	108,280	101,343	3.44%, due April 26, 2051	54,000	54,000	44,527
City of Sainte-Julie 4.90%, due November 4, 2027	80,000	79,045	81,408	Algonquin Power & Utilities Corp. 4.09%, due February 17, 2027	95,000	100,273	90,020
City of Saint-Eustache 4.45%, due December 9, 2027	75,000	74,189	73,917	AltaGas Ltd. 2.16%, due June 10, 2025	22,000	22,000	20,614
3.35%, due December 4, 2028	65,000	65,759	61,834	4.12%, due April 7, 2026	210,000	227,279	202,754
City of Saint-Georges 4.35%, due December 8, 2027	50,000	49,226	49,081	3.98%, due October 4, 2027	87,000	86,964	82,444
City of Saint-Lin-Laurentides 4.25%, due December 20, 2027	111,000	110,445	108,520	2.08%, due May 30, 2028	21,000	21,000	18,138
City of Salaberry-de-Valleyfield 2.50%, due March 18, 2027	45,000	44,360	41,706	Athene Global Funding 2.47%, due June 9, 2028	150,000	149,214	128,137
4.45%, due December 2, 2027	47,000	46,233	46,259	Bank of America Corp. Floating, due September 15, 2027	84,000	83,997	75,278
City of Sherbrooke 3.20%, due December 12, 2028	129,000	125,068	121,131	Bank of Montreal 4.31%, due June 1, 2027	211,000	211,000	204,291
City of St. John's 2.92%, due September 3, 2040	100,000	100,000	80,701	Floating, due November 26, 2027	75,000	75,000	73,676
City of Stoneham 2.50%, due February 25, 2027	70,000	68,747	64,450	4.71%, due December 7, 2027	238,000	238,000	233,412
City of Terrebonne 3.20%, due November 29, 2028	150,000	145,035	140,505	2.88%, due September 17, 2029	104,000	103,991	100,161
City of Toronto 3.25%, due June 24, 2046	600,000	601,098	501,096	6.53%, due October 27, 2032	226,000	226,000	232,555
4.30%, due June 1, 2052	95,000	94,809	95,190	Bank of Nova Scotia/The 1.95%, due January 10, 2025	447,000	446,808	423,249
City of Valcourt 5.00%, due November 18, 2027	45,000	44,379	45,313	Floating, due July 27, 2027	217,000	217,000	210,478
City of Varennes 2.70%, due March 24, 2027	100,000	98,562	92,627	3.93%, due May 3, 2032	241,000	240,986	225,264
City of Vaudreuil 4.80%, due November 22, 2027	13,000	13,203	12,990	Bell Canada 2.90%, due August 12, 2026	22,000	23,151	20,583
Crombie Real Estate Investment Trust 3.92%, due June 21, 2027	40,000	40,000	37,390	3.00%, due March 17, 2031	56,000	49,711	48,641
MUNICIPALE WICKHAM 0.29%, due March 31, 2027	20,000	19,683	18,624	5.85%, due November 10, 2032	198,000	197,541	208,268
Municipalite Regionale de Comte des Pays-D'en-Haut 2.65%, due March 25, 2027	20,000	19,639	18,491	4.75%, due September 29, 2044	30,000	32,774	27,984
Municipality of Nomingue Canada 4.10%, due December 16, 2027	25,000	24,659	24,293	5.15%, due February 9, 2053	64,000	63,680	63,042
Municipality of Saint-Anselme 4.15%, due December 16, 2027	30,000	29,657	29,211	Bridging North America GP 4.34%, due August 31, 2053	39,000	40,375	33,064
Municipality of Saint-Hyppolyte 2.45%, due March 18, 2027	35,000	34,374	32,133	Brookfield Finance II Inc. 5.43%, due December 14, 2032	379,000	379,000	375,048
Municipality of Saint-Jacques 4.90%, due November 18, 2027	60,000	59,044	60,184	Brookfield Renewable Energy Partners ULC 5.88%, due November 9, 2032	132,000	131,921	137,506
Municipality of Saint-Paul 4.20%, due December 15, 2027	23,000	22,860	22,441	Canadian Imperial Bank of Commerce 2.75%, due March 7, 2025	165,000	164,962	157,493
				2.25%, due January 7, 2027	183,000	182,605	165,555
				4.95%, due June 29, 2027	162,000	161,752	160,352
				5.05%, due October 7, 2027	225,000	224,656	223,399
				Floating, due April 7, 2032	65,000	65,000	61,413
				Floating, due January 20, 2033	46,000	45,996	45,090
				7.15%, due July 28, 2082	199,000	198,581	193,356
				Canadian National Railway Co. 3.60%, due February 8, 2049	54,000	58,751	45,653

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Canadian Utilities Ltd.				Floating, due August 23, 2027	206,000	201,195	199,987
5.90%, due November 20, 2034	42,000	44,435	46,345	Floating, due May 26, 2030	182,000	182,223	171,758
4.09%, due September 2, 2044	77,000	92,599	70,942	First Nations ETF LP			
3.17%, due September 5, 2051	204,000	199,509	158,040	4.14%, due December 31, 2041	99,618	99,618	91,002
Canadian Western Bank				General Motors Financial of Canada Ltd.			
2.61%, due January 30, 2025	95,000	97,349	90,050	1.70%, due July 9, 2025	33,000	32,955	30,357
1.93%, due April 16, 2026	109,000	109,000	98,157	Gibson Energy Inc.			
Capital City Link GP				2.45%, due July 14, 2025	33,000	32,935	30,937
4.39%, due March 31, 2046	90,560	88,251	84,231	3.60%, due September 17, 2029	66,000	65,802	59,796
Central 1 Credit Union				Goldman Sachs Group Inc./The			
1.32%, due January 29, 2026	74,000	74,000	65,865	Floating, due February 28, 2029	109,000	109,000	93,676
4.65%, due February 7, 2028	355,000	349,761	337,987	Grand Renewable Solar LP			
Chip Mortgage Trust				3.93%, due January 31, 2035	149,440	149,440	137,591
1.74%, due December 15, 2025	55,000	55,000	49,403	Granite Reit Holdings LP			
Choice Properties Reit				2.19%, due August 30, 2028	28,000	26,343	23,989
4.18%, due March 8, 2028	121,000	122,733	114,890	Greater Toronto Airports Authority			
6.00%, due June 24, 2032	219,000	219,000	227,787	6.98%, due October 15, 2032	40,000	45,451	46,727
5.40%, due March 1, 2033	30,000	30,000	29,924	Great-West Lifeco Inc.			
Clover LP				2.38%, due May 14, 2030	104,000	86,348	89,692
4.22%, due March 31, 2034	88,415	88,415	83,644	6.67%, due March 21, 2033	136,000	148,983	152,185
Coast Capital Savings Credit Union				6.00%, due November 16, 2039	75,000	103,600	83,644
5.25%, due October 29, 2030	30,000	30,000	28,319	Health Montreal Collective LP			
Comber Wind Financial Corp.				6.72%, due September 30, 2049	121,564	152,210	136,587
5.13%, due November 15, 2030	7,999	8,786	7,774	Hospital Infrastructure Partners NOH Partnership			
Concentra Bank				5.44%, due January 31, 2045	100,948	112,002	102,864
1.46%, due May 17, 2024	41,000	41,000	39,303	HSBC Bank Canada			
Connect 6ix GP				3.40%, due March 24, 2025	52,000	51,772	50,207
6.11%, due November 30, 2046	146,000	146,000	153,337	1.78%, due May 20, 2026	183,000	183,000	166,402
6.21%, due November 30, 2060	25,000	25,000	26,827	Hydro One Inc.			
Co-operators Financial Services Ltd.				2.23%, due September 17, 2031	95,000	87,916	80,282
3.33%, due May 13, 2030	24,000	24,751	20,386	6.93%, due June 1, 2032	46,000	67,999	53,101
Crombie Real Estate Investment Trust				4.16%, due January 27, 2033	125,000	124,980	121,380
3.68%, due August 26, 2026	87,000	87,000	81,619	5.49%, due July 16, 2040	78,000	102,611	85,834
2.69%, due March 31, 2028	27,000	27,000	23,597	4.59%, due October 9, 2043	33,000	43,529	32,841
5.24%, due September 28, 2029	36,000	36,000	35,124	3.72%, due November 18, 2047	22,000	20,756	19,163
CSS FSCC Partnership				3.63%, due June 25, 2049	41,000	44,402	35,090
6.92%, due July 31, 2042	63,987	89,511	72,212	Hyundai Capital Canada Inc.			
CT Real Estate Investment Trust				2.01%, due May 12, 2026	34,000	34,000	30,714
3.47%, due June 16, 2027	88,000	88,000	81,353	iA Financial Corp Inc.			
3.87%, due December 7, 2027	75,000	74,997	69,770	Floating, due June 30, 2027	166,000	166,000	160,411
3.03%, due February 5, 2029	49,000	49,000	42,987	3.07%, due September 24, 2031	104,000	104,000	95,959
Daimler Canada Finance Inc.				Floating, due June 20, 2033	75,000	75,000	75,172
1.65%, due September 22, 2025	73,000	72,888	67,508	Independent Order Of Foresters/The			
Dollarama Inc.				Floating, due October 15, 2035	39,000	31,249	31,901
2.44%, due July 9, 2029	92,000	92,000	80,150	Intact Financial Corp.			
Dream Industrial Real Estate Investment Trust				1.93%, due December 16, 2030	122,000	98,091	99,874
2.06%, due June 17, 2027	127,000	127,000	110,754	2.95%, due December 16, 2050	17,000	17,000	12,375
Enbridge Gas Distribution Inc.				3.77%, due May 20, 2053	56,000	56,000	47,115
3.65%, due April 1, 2050	90,000	89,805	75,908	Floating, due June 30, 2083	22,000	22,000	21,835
4.95%, due November 22, 2050	24,000	32,098	25,004	Integrated Team Solutions SJHC Partnership			
Enbridge Inc.				5.95%, due November 30, 2042	132,776	157,215	140,776
2.99%, due October 3, 2029	124,000	118,281	110,229	Inter Pipeline Ltd.			
6.10%, due November 9, 2032	223,000	222,933	235,849	5.76%, due February 17, 2028	82,000	81,993	82,383
5.86%, due May 26, 2033	105,000	104,984	105,444	3.98%, due November 25, 2031	90,000	90,000	79,136
3.10%, due September 21, 2033	24,000	18,783	19,923	5.85%, due May 18, 2032	121,000	121,000	121,035
5.75%, due September 2, 2039	177,000	223,287	181,056	Laurentian Bank of Canada			
Floating, due April 12, 2078	107,000	107,000	103,384	1.95%, due March 17, 2025	118,000	117,850	110,318
Enbridge Pipelines Inc.				1.60%, due May 6, 2026	40,000	40,000	36,426
4.55%, due August 17, 2043	133,000	126,938	118,328	Loblaw Companies Ltd.			
4.33%, due February 22, 2049	41,000	41,350	34,689	6.50%, due January 22, 2029	56,000	71,410	59,540
4.20%, due May 12, 2051	74,000	73,945	60,848	6.05%, due June 9, 2034	50,000	62,666	53,340
Enmax Corp.				5.90%, due January 18, 2036	200,000	249,088	212,314
3.33%, due June 2, 2025	90,000	89,996	85,771	5.34%, due September 13, 2052	57,000	57,000	59,668
EPCOR Utilities Inc.				Manulife Financial Corp.			
3.95%, due November 26, 2048	6,000	7,006	5,383	Floating, due March 10, 2028	209,000	209,000	207,347
Fédération des caisses Desjardins				3.05%, due August 20, 2029	432,000	432,000	418,374
5.20%, due October 1, 2025	130,000	129,926	129,223	2.24%, due May 12, 2030	108,000	108,000	101,366
Floating, due May 28, 2026	123,000	109,901	109,901	Floating, due May 13, 2035	173,000	173,000	147,231
4.41%, due May 19, 2027	197,000	197,092	191,303	7.12%, due June 19, 2082	225,000	225,000	218,181

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
MCAP Commercial LP				Royal Office Finance LP			
3.38%, due November 26, 2027	63,000	63,000	55,161	5.21%, due November 12, 2032	968,234	1,181,968	1,004,718
Melancthon Wolfe Wind LP				Scotiabank			
3.83%, due December 31, 2028	215,012	215,038	202,291	5.50%, due December 29, 2025	165,000	164,883	165,042
Metro Inc.				SGTP Highway Bypass LP			
4.27%, due December 4, 2047	115,000	117,310	102,376	4.11%, due January 31, 2045	260,839	260,839	235,466
National Bank of Canada				Sienna Senior Living Inc.			
2.58%, due February 3, 2025	59,000	57,531	56,285	3.11%, due November 4, 2024	74,000	74,000	70,633
5.30%, due November 3, 2025	108,000	108,000	107,597	2.82%, due March 31, 2027	28,000	27,987	24,879
5.22%, due June 14, 2028	162,000	162,000	162,187	Smart Real Estate Investment Trust			
North Battleford Power LP				3.83%, due December 21, 2027	124,000	123,083	114,209
4.96%, due December 31, 2032	295,245	295,265	290,301	2.31%, due December 18, 2028	93,000	86,399	77,756
North West Redwater Partnership / NWR Financing Co. Ltd.				3.53%, due December 20, 2029	78,000	77,476	68,241
4.25%, due June 1, 2029	32,000	33,098	31,135	SNC-Lavalin Innisfree McGill Finance Inc.			
2.80%, due June 1, 2031	64,000	59,544	55,392	6.63%, due June 30, 2044	111,958	135,701	125,641
4.15%, due June 1, 2033	277,000	250,965	261,304	Sun Life Financial Inc.			
3.75%, due June 1, 2051	63,000	62,732	52,034	2.46%, due November 18, 2031	168,000	167,929	151,992
Northern Courier Pipeline LP				2.58%, due May 10, 2032	506,000	510,752	455,717
3.37%, due June 30, 2042	85,134	85,134	74,400	Floating, due November 21, 2033	98,000	95,954	85,936
Northwestern Hydro Acquisition Co II LP				4.78%, due August 10, 2034	297,000	296,929	287,669
3.88%, due December 31, 2036	104,000	104,000	90,336	Floating, due July 4, 2035	111,000	110,886	111,450
Nova Scotia Power Inc.				Floating, due October 1, 2035	194,000	154,394	155,160
5.61%, due June 15, 2040	27,000	38,325	28,329	Floating, due May 29, 2037	34,000	42,706	34,149
OMERS Finance Trust				TELUS Corp.			
2.60%, due May 14, 2029	103,000	104,840	94,795	3.15%, due February 19, 2030	90,000	88,564	80,176
Ontario Power Generation Inc.				2.85%, due November 13, 2031	85,000	82,181	71,744
4.92%, due July 19, 2032	262,000	265,260	264,914	5.25%, due November 15, 2032	194,000	193,366	194,732
Ontario Teachers' Finance Trust				4.85%, due April 5, 2044	331,000	356,430	306,464
1.10%, due October 19, 2027	173,000	172,524	151,758	4.40%, due January 29, 2046	39,000	37,591	33,728
OPB Finance Trust				4.70%, due March 6, 2048	37,000	38,630	33,320
2.98%, due January 25, 2027	121,000	124,969	114,784	3.95%, due February 16, 2050	138,000	142,496	109,566
Ornge Issuer Trust				Toronto-Dominion Bank			
5.73%, due June 11, 2034	125,543	140,997	128,543	2.50%, due December 2, 2024	34,000	34,000	32,564
Ottawa University				2.67%, due September 9, 2025	46,000	44,959	43,380
2.64%, due February 13, 2060	169,000	169,000	109,047	4.34%, due January 27, 2026	163,000	163,000	159,015
Parish of St Martin Canada				2.26%, due January 7, 2027	132,000	131,923	119,610
4.40%, due December 8, 2027	20,000	19,735	19,672	4.21%, due June 1, 2027	287,000	287,000	277,229
Paroisse de St-Damien-de-Buckland				5.38%, due October 21, 2027	190,000	190,000	191,426
4.85%, due November 18, 2027	50,000	48,926	50,056	1.89%, due March 8, 2028	147,000	127,736	127,765
Pembina Pipeline Corporation				1.90%, due September 11, 2028	80,000	67,954	68,695
3.31%, due February 1, 2030	19,000	18,279	16,943	3.06%, due January 26, 2032	7,000	6,988	6,392
4.75%, due April 30, 2043	116,000	100,544	103,413	Toronto-Dominion Bank/The			
4.81%, due March 25, 2044	416,000	435,497	372,214	Floating, due October 31, 2027	241,000	241,000	236,707
Plenary Health Bridgepoint LP				4.68%, due January 8, 2029	120,000	120,000	117,742
7.25%, due August 31, 2042	226,050	313,395	264,696	Toyota Credit Canada Inc.			
Plenary Properties LTAP LP				2.73%, due August 25, 2025	53,000	52,991	50,310
6.29%, due January 31, 2044	71,550	92,377	78,710	TransCanada Pipelines Ltd.			
Reliance LP				3.80%, due April 5, 2027	80,000	80,379	76,176
3.75%, due March 15, 2026	45,000	44,854	42,733	2.97%, due June 9, 2031	54,000	50,828	45,967
2.68%, due December 1, 2027	24,000	23,996	21,250	5.33%, due May 12, 2032	29,000	28,996	28,984
2.67%, due August 1, 2028	52,000	51,960	45,275	8.05%, due February 17, 2039	393,000	619,304	495,255
RioCan Real Estate Investment Trust				4.55%, due November 15, 2041	41,000	45,386	36,407
2.58%, due February 12, 2025	24,000	24,453	22,710	4.34%, due October 15, 2049	25,000	27,045	20,954
5.61%, due October 6, 2027	35,000	34,997	34,544	TransCanada Trust			
4.63%, due May 1, 2029	61,000	60,999	57,306	Floating, due March 4, 2081	81,000	81,000	64,806
Rogers Communications Inc.				Verizon Communications Inc.			
3.65%, due March 31, 2027	119,000	121,342	111,836	4.05%, due March 22, 2051	130,000	129,687	107,366
4.25%, due April 15, 2032	73,000	72,991	66,957	West Edmonton Mall Property Inc.			
6.75%, due November 9, 2039	51,000	63,242	56,498	4.31%, due February 13, 2024	96,000	99,595	94,191
6.11%, due August 25, 2040	141,000	177,639	147,107	26,938,773	24,958,471		
5.25%, due April 15, 2052	117,000	116,395	110,184	Foreign Bonds (2.9%)			
Royal Bank of Canada				AT&T Inc.			
2.61%, due November 1, 2024	150,000	153,204	144,249	4.00%, due November 25, 2025	30,000	31,657	28,993
3.37%, due September 29, 2025	65,000	65,000	62,154	Bank of America Corp.			
5.24%, due November 2, 2026	300,000	299,997	299,964	Floating, due September 20, 2025	114,000	114,000	110,689
Floating, due July 25, 2029	153,000	152,812	147,882	Floating, due March 16, 2028	119,000	119,000	111,393
Floating, due December 23, 2029	114,000	113,990	108,975	2.60%, due April 4, 2029	122,000	122,000	107,808
5.23%, due June 24, 2030	259,000	259,000	260,817	BNP Paribas SA			
2.94%, due May 3, 2032	117,000	116,974	105,457	2.54%, due July 13, 2029	164,000	164,000	140,405
5.01%, due February 1, 2033	304,000	299,049	294,958				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$
Citigroup Inc. 4.09%, due June 9, 2025	192,000	204,273	185,364
Goldman Sachs Group Inc./The Floating, due October 31, 2024	228,000	228,000	220,281
J. P. Morgan Chase & Co. Floating, due March 5, 2028	129,000	129,000	114,224
Manulife Finance (Delaware) LP Floating, due December 15, 2036	116,000	136,361	112,077
Morgan Stanley Floating, due August 4, 2027	72,000	72,000	64,243
Prologis LP 5.25%, due January 15, 2031	319,000	318,856	318,530
Wells Fargo & Co. 3.87%, due May 21, 2025	108,000	114,073	103,882
Floating, due April 28, 2026	172,000	172,000	166,755
2.57%, due May 1, 2026	131,000	131,000	123,421
2.49%, due February 18, 2027	97,000	97,000	87,507
	<u>2,153,220</u>	<u>2,153,220</u>	<u>1,995,572</u>
Mortgage Backed Securities (0.1%)			
Classic RMBS Trust 1.43%, due November 15, 2051	11,806	11,806	11,377
1.53%, due March 15, 2052	10,432	10,432	9,827
Real Estate Asset Liquidity Trust 3.64%, due June 12, 2027	62,583	62,582	59,423
		<u>84,820</u>	<u>80,627</u>
Asset Backed Securities (0.3%)			
BMW Canada Auto Trust 5.43%, due May 20, 2026	25,000	25,000	24,858
CNH Capital Canada Receivables Trust 4.99%, due October 15, 2029	76,000	76,000	74,834
Eagle Credit Card Trust 1.27%, due July 17, 2025	45,000	45,000	41,296
5.13%, due June 17, 2028	33,000	33,000	32,945
GMF Canada Leasing Trust Asset-Backed Notes Series 2016-1 5.71%, due May 23, 2028	42,000	42,000	41,890
		<u>221,000</u>	<u>215,823</u>
Total Bonds and Debentures		<u>74,876,821</u>	<u>69,180,899</u>
Total Investments (99.1%)		<u>74,876,821 *</u>	69,180,899
Cash and Other Net Assets (0.9%)			<u>604,475</u>
Net Assets (100%)			<u>69,785,374</u>

*Average cost of Investments as of December 31, 2022 is \$79,736,449.

NBI Global Tactical Bond Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	977,057	961,605
Unrealized appreciation on foreign exchange contracts	15,507	6,594
Cash	3,856	13,782
Margin deposited on futures contracts	3,157	2,088
Subscriptions receivable	10	152
Proceeds from sale of investments receivable	39,208	-
Interest receivable	7,171	5,721
Other assets receivable	-	219
Total assets	1,045,966	990,161
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	3,415	5,864
Redeemed units payable	33	50
Investments payable	44,954	3,591
Accrued expenses	84	95
Total liabilities (excluding net assets attributable to holders of redeemable units)	48,486	9,600
Net assets attributable to holders of redeemable units	997,480	980,561
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	6,437	6,640
Advisor-U.S.\$ Series	102	109
Advisor-2 Series	599	683
Series F	10,417	12,909
Series F-U.S.\$	2,796	2,597
Series F-2	2,409	2,846
Series FT	36,061	37,854
Series FT-U.S.\$	1,686	1,822
Series FT-2	547	715
Series O	928,378	905,536
Series O-U.S.\$	2	2
Series R/T	7,724	8,512
Series T-2	39	53
Series T-U.S.\$	280	280
Private Series	3	3
	997,480	980,561

Statements Interim of Financial Position (Unaudited) (continued) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	8.86	8.76
Advisor-U.S.\$ Series	11.66	11.76
Advisor-2 Series	8.69	8.60
Series F	8.79	8.70
Series F-U.S.\$	12.26	12.36
Series F-2	8.66	8.57
Series FT	7.31	7.18
Series FT-U.S.\$	10.80	10.88
Series FT-2	8.15	8.08
Series O	7.83	7.69
Series O-U.S.\$	11.24	11.26
Series R/T	6.54	6.45
Series T-2	8.10	8.06
Series T-U.S.\$	10.40	10.52
Private Series	9.02	8.92
Net assets attributable to holders of redeemable units per unit, per series (USD)		
Investor/Advisor Series	-	-
Advisor-U.S.\$ Series	8.80	8.69
Advisor-2 Series	-	-
Series F	-	-
Series F-U.S.\$	9.26	9.13
Series F-2	-	-
Series FT	5.52	5.30
Series FT-U.S.\$	8.15	8.04
Series FT-2	-	-
Series O	-	-
Series O-U.S.\$	8.49	8.32
Series R/T	4.94	4.76
Series T-2	-	-
Series T-U.S.\$	7.85	7.77
Private Series	-	-

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

The accompanying notes are an integral part of these financial statements.

NBI Global Tactical Bond Fund

Financial Statements

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		15,772	9,758
Income from derivatives		-	10,149
Changes in fair value			
Net realized gains (losses) on sale of investments		4,141	(88,046)
Net realized gains (losses) on foreign currencies		783	2,183
Net realized gains (losses) on forwards currency		11,756	43,813
Net realized gains (losses) on options		(1,838)	1,021
Change in net unrealized appreciation/depreciation on investments		(8,702)	(63,950)
Change in unrealized gains/losses on foreign currencies		108	(279)
Change in unrealized gains/losses on futures contracts		-	(1)
Change in unrealized gains/losses on forwards currency		11,363	(12,864)
Change in unrealized gains/losses on options		-	36
Total income		33,383	(98,180)
Expenses	8		
Management fees		403	628
Directors' fees of independent review committee		-	1
Loss from derivatives		387	-
Fixed-administration fees		146	166
Fees paid by the manager		(11)	(26)
Transaction costs on purchase and sale of investments	8	318	53
Total expenses		1,243	822
Increase (decrease) in net assets attributable to holders of redeemable units		32,140	(99,002)
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		161	(1,319)
Advisor-U.S.\$ Series		-	(9)
Advisor-2 Series		18	(124)
Series F		350	(1,880)
Series F-U.S.\$		22	(425)
Series F-2		84	(449)
Series FT		1,060	(5,348)
Series FT-U.S.\$		16	(241)
Series FT-2		20	(75)
Series O		30,207	(87,745)
Series O-U.S.\$		-	-
Series R/T		200	(1,317)
Series T-2		1	(6)
Series T-U.S.\$		1	(64)
Private Series		-	-
		32,140	(99,002)

Statements Interim of Comprehensive Income (continued) for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Average number of units	2		
Investor/Advisor Series		744,376	1,239,838
Advisor-U.S.\$ Series		8,863	9,106
Advisor-2 Series		75,007	127,684
Series F		1,310,003	1,992,149
Series F-U.S.\$		215,520	395,651
Series F-2		312,929	478,500
Series FT		5,150,205	6,513,894
Series FT-U.S.\$		160,871	251,817
Series FT-2		68,732	83,459
Series O		116,664,909	106,171,405
Series O-U.S.\$		174	163
Series R/T		1,238,857	1,706,614
Series T-2		5,472	6,314
Series T-U.S.\$		26,779	65,002
Private Series		330	317
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		0.22	(1.06)
Advisor-U.S.\$ Series		0.05	(1.07)
Advisor-2 Series		0.24	(0.97)
Series F		0.27	(0.94)
Series F-U.S.\$		0.10	(1.08)
Series F-2		0.27	(0.94)
Series FT		0.21	(0.82)
Series FT-U.S.\$		0.11	(0.96)
Series FT-2		0.31	(0.90)
Series O		0.26	(0.83)
Series O-U.S.\$		0.15	(0.94)
Series R/T		0.16	(0.77)
Series T-2		0.21	(0.92)
Series T-U.S.\$		0.04	(0.98)
Private Series		0.27	(0.96)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Investor/Advisor Series		-	-
Advisor-U.S.\$ Series		0.04	(0.84)
Advisor-2 Series		-	-
Series F		-	-
Series F-U.S.\$		0.07	(0.85)
Series F-2		-	-
Series FT		0.16	(0.64)
Series FT-U.S.\$		0.08	(0.76)
Series FT-2		-	-
Series O		-	-
Series O-U.S.\$		0.11	(0.74)
Series R/T		0.12	(0.61)
Series T-2		-	-
Series T-U.S.\$		0.03	(0.77)
Private Series		-	-

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor/Advisor Series		Advisor-U.S.\$ Series		Advisor-2 Series		Series F		Series F-U.S.\$	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	6,640	15,648	109	114	683	1,467	12,909	23,298	2,597	6,104
	161	(1,319)	-	(9)	18	(124)	350	(1,880)	22	(425)
6	324	133	-	7	-	8	122	5,729	211	16
	71	179	1	2	9	22	154	248	19	30
	(675)	(6,768)	(7)	(7)	(101)	(428)	(2,917)	(10,716)	(8)	(1,539)
	(280)	(6,456)	(6)	2	(92)	(398)	(2,641)	(4,739)	222	(1,493)
2	83	200	1	2	10	23	199	401	44	104
	1	1	-	-	-	-	2	4	1	2
	84	201	1	2	10	23	201	405	45	106
	(203)	(7,976)	(7)	(9)	(84)	(545)	(2,492)	(7,024)	199	(2,024)
	6,437	7,672	102	105	599	922	10,417	16,274	2,796	4,080
	757,662	1,529,932	9,280	9,045	79,507	146,654	1,483,159	2,300,916	210,147	458,983
	36,369	13,633	-	550	15	806	13,859	612,316	17,072	1,261
	8,044	18,652	110	152	1,044	2,371	17,492	26,519	1,536	2,451
	(75,865)	(713,284)	(614)	(550)	(11,589)	(45,668)	(330,033)	(1,125,459)	(668)	(121,600)
	726,210	848,933	8,776	9,197	68,977	104,163	1,184,477	1,814,292	228,087	341,095

Note	Series F-2		Series FT		Series FT-U.S.\$		Series FT-2		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	2,846	5,074	37,854	58,323	1,822	3,051	715	801	905,536	908,393
	84	(449)	1,060	(5,348)	16	(241)	20	(75)	30,207	(87,745)
6	-	-	1,466	1,950	2	78	-	-	36,403	85,366
	39	83	243	649	16	27	12	21	13,475	19,346
	(510)	(592)	(4,149)	(10,070)	(144)	(128)	(189)	-	(43,768)	(48,986)
	(471)	(509)	(2,440)	(7,471)	(126)	(23)	(177)	21	6,110	55,726
2	49	102	408	840	24	45	9	14	13,475	17,912
	-	-	-	272	2	16	2	7	-	1,435
	1	1	5	8	-	1	-	-	-	-
	50	103	413	1,120	26	62	11	21	13,475	19,347
	(437)	(1,061)	(1,793)	(13,939)	(136)	(326)	(168)	(75)	22,842	(51,366)
	2,409	4,013	36,061	44,384	1,686	2,725	547	726	928,378	857,027
	332,243	506,967	5,269,404	6,789,750	167,456	253,233	88,514	82,480	117,818,372	99,661,369
	-	-	200,323	239,778	186	7,049	-	-	4,663,349	9,639,014
	4,516	8,912	33,293	80,879	1,429	2,383	1,434	2,277	1,722,745	2,272,310
	(58,554)	(63,004)	(566,726)	(1,275,201)	(13,070)	(11,215)	(22,781)	-	(5,592,351)	(5,933,654)
	278,205	452,875	4,936,294	5,835,206	156,001	251,450	67,167	84,757	118,612,115	105,639,039

The accompanying notes are an integral part of these financial statements.

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series (continued)
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)

Note	Series O-U.S. \$		Series R/T		Series T-2		Series T-U.S.\$		Private Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	2	2	8,512	14,889	53	61	280	750	3	3
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	200	(1,317)	1	(6)	1	(64)	-	-
Redeemable units transactions	6									
Proceeds from redeemable units issued	-	-	71	102	-	-	-	-	-	-
Reinvestments of distributions to holders of redeemable units	-	-	62	181	-	1	3	14	-	-
Redemption of redeemable units	-	-	(1,033)	(3,983)	(14)	-	-	-	-	-
Total redeemable units transactions	-	-	(900)	(3,700)	(14)	1	3	14	-	-
Distributions to investors	2									
Net investment income	-	-	77	174	1	1	3	10	-	-
Return of capital	-	-	11	84	-	1	1	5	-	-
Management fees rebate	-	-	-	1	-	-	-	-	-	-
Total distributions to investors	-	-	88	259	1	2	4	15	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	-	(788)	(5,276)	(14)	(7)	-	(65)	-	-
Net assets attributable to holders of redeemable units, end of the period	2	2	7,724	9,613	39	54	280	685	3	3
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	172	162	1,319,246	1,929,683	6,521	6,273	26,642	64,442	327	314
Redeemable units issued	-	-	10,815	13,709	-	-	-	-	1	-
Redeemable units issued on reinvestments	3	3	9,426	25,058	56	96	315	1,300	6	8
Redeemable units redeemed	-	-	(157,762)	(555,217)	(1,735)	-	-	-	-	-
Redeemable units outstanding, end of the period	175	165	1,181,725	1,413,233	4,842	6,369	26,957	65,742	334	322

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022	
	\$	\$	
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	32,140	(99,002)
Adjustments for:			
Net realized (gains) losses on sale of investments		(4,141)	88,046
Net realized (gains) losses on foreign currencies		(783)	(2,183)
Net realized (gains) losses on forwards currency		(11,756)	(43,813)
Net realized (gains) losses on options		1,838	(1,021)
Change in net unrealized appreciation/depreciation on investments		8,702	63,950
Change in unrealized gains/losses on foreign currencies		(108)	279
Change in unrealized gains/losses on futures contracts		-	1
Change in unrealized gains/losses on forwards currency		(11,363)	12,864
Change in unrealized gains/losses on options		-	(36)
Purchases of investments		(808,189)	(1,130,393)
Proceeds from sale and maturity of investments		800,250	1,158,147
Margin deposited on futures contracts		(1,069)	(614)
Interest receivable		(1,450)	1,373
Options		-	233
Other assets receivable		219	-
Accrued expenses		(11)	(157)
Other liabilities payable		-	16
Net cash from (used in) operating activities		4,279	47,690
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(305)	(863)
Proceeds from issuances of redeemable units		38,741	93,463
Amounts paid on redemption of redeemable units		(53,532)	(83,117)
Net cash from (used in) financing activities		(15,096)	9,483
Net realized gains (losses) on foreign currencies		783	2,183
Change in unrealized gains/losses on foreign currencies		108	(279)
Net increase (decrease) for the period		(10,817)	57,173
Cash (bank overdraft), beginning of the period		13,782	18,934
Cash (bank overdraft), end of the period		3,856	78,011
Included in cash flows from operating activities			
Interest received		14,322	11,131

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Global Tactical Bond Fund's investment objective is to generate income and capital growth while focusing on capital preservation. To do this, the Fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diverse portfolio mainly composed of bonds and other foreign fixed income securities with various maturities and credit ratings.

The portfolio manager employs various active investment strategies, such as securities selection and asset allocation based on countries, duration, yield curve, currencies and sectors in order to achieve the Fund's investment objective. These strategies are implemented using a disciplined approach within a robust risk management framework.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Investor Series	May 24, 2016	M	A	1.35	0.10
Advisor Series	May 24, 2016	M	A	1.35	0.10
Advisor Series-U.S.\$	May 19, 2017	M	A	1.35	0.10
Advisor Series-2	May 13, 2021	M	A	1.10	0.08
Series F	May 24, 2016	M	A	0.84	0.10
Series F-U.S.\$	May 19, 2017	M	A	0.84	0.10
Series F-2	May 13, 2021	M	A	0.60	0.08
Series FT	January 8, 2014	M	A	0.84	0.10
Series FT-U.S.\$	May 19, 2017	M	A	0.84	0.10
Series FT-2	May 13, 2021	M	A	0.60	0.08
Series O	January 8, 2014	M	A	-	0.02
Series O-U.S.\$	May 19, 2017	M	A	-	0.02
Series R	October 30, 2015	M	A	1.35	0.10
Series T	January 8, 2014	M	A	1.35	0.10
Series T-2	May 13, 2021	M	A	1.10	0.08
Series T-U.S.\$	May 19, 2017	M	A	1.35	0.10
Private Series	December 1, 2015	M	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	8.86	-	8.86
Advisor-U.S.\$ Series	11.66	-	11.66
Advisor-2 Series	8.69	-	8.69
Series F	8.79	-	8.79
Series F-U.S.\$	12.26	-	12.26
Series F-2	8.66	-	8.66
Series FT	7.31	-	7.31
Series FT-U.S.\$	10.80	-	10.80
Series FT-2	8.15	-	8.15
Series O	7.83	-	7.83
Series O-U.S.\$	11.24	-	11.24
Series R/T	6.54	-	6.54
Series T-2	8.10	-	8.10
Series T-U.S.\$	10.40	-	10.40
Private Series	9.02	-	9.02

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	8.76	-	8.76
Advisor-U.S.\$ Series	11.76	-	11.76
Advisor-2 Series	8.60	-	8.60
Series F	8.70	-	8.70
Series F-U.S.\$	12.36	-	12.36
Series F-2	8.57	-	8.57
Series FT	7.18	-	7.18
Series FT-U.S.\$	10.88	-	10.88
Series FT-2	8.08	-	8.08
Series O	7.69	-	7.69
Series O-U.S.\$	11.26	-	11.26
Series R/T	6.45	-	6.45
Series T-2	8.06	-	8.06
Series T-U.S.\$	10.52	-	10.52

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
	\$	\$
Asset Backed Commercial Paper	280,475	264,058
Exchange-Traded Funds	86,132	28,750

Currency Risk (Note 5)

Currency	June 30, 2023		December 31 2022	
	Net assets attributable to holders of Net exposure	redeemable units	Net assets attributable to holders of Net exposure	redeemable units
	\$	%	\$	%
American Dollar	93,925,846	9.4	29,505,324	3.0
Australian Dollar	237,560	-	(6,506)	-
Brazilian Real	1,443,939	0.1	304,691	-
Chinese Renminbi	(86,599,936)	(8.7)	(29,319,914)	(3.0)
Czech Republic Koruna	29,272	-	2,374,009	0.2
Danish Krone	(4,988)	-	-	-
Euro	75,311	-	(15,034,202)	(1.5)
Hungarian Forint	374,571	-	-	-
Indian Rupee	-	-	(1,953)	-
Indonesian Rupiah	225,150	-	149,866	-
Japanese Yen	1,241,484	0.1	(814,338)	(0.1)
Malaysian Ringgit	(74,275)	-	27,681	-
Mexican Peso	461,829	-	11,491	-
New Zealand Dollar	(1,349,147)	(0.1)	(83,847)	-
Norwegian Krone	52	-	-	-
Polish Zloty	140	-	-	-
Pound Sterling	(59,295)	-	(1,560,646)	(0.2)
Singapore Dollar	284,716	-	(175,906)	-
South African Rand	(21,196)	-	263,778	-
South Korean Won	(2,534,393)	(0.3)	1,072,134	0.1
Swedish Krona	(182,429)	-	(76,607)	-
Swiss Franc	(1,876,125)	(0.2)	4,922,419	0.5
Taiwanese New Dollar	(1,298,053)	(0.1)	(43,948)	-

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 215,002 (\$ (424,324) as at December 31, 2022).

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Investment Grade - AAA	27.9	33.9
Investment Grade - AA	5.6	10.4
Investment Grade - A	17.1	13.0
Investment Grade - BBB	11.5	12.8
Non-investment Grade - BB	5.7	3.4
Non-investment Grade - B	0.6	-
Not rated	21.0	21.7
	89.4	95.2

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	656,716	7,816,177
From 1 year to 3 years	42,014,057	104,326,376
From 3 years to 5 years	54,371,088	53,946,123
From 5 years to 10 years	346,177,791	334,593,368
More than 10 years	447,705,267	432,172,798
	890,924,919	932,854,842

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$20,273,862 (\$19,847,948 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Asset Backed Securities	9.1	8.3
Cash, Money Market and/or Other Net Assets	2.0	1.8
Corporate Bonds	0.6	0.2
Derivative Products	-	0.1
Exchange Traded Funds	8.6	2.9
Federal Bonds	1.7	1.1
Foreign Bonds	59.0	66.9
Mortgage Backed Securities	19.0	18.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	122,001,724	768,923,195	-	890,924,919
Exchange traded funds	86,132,115	-	-	86,132,115
Total investments	208,133,839	768,923,195	-	977,057,034
Derivatives assets	218,814,823	1,257,154,445	-	1,475,969,268
Derivatives liabilities	(218,810,439)	(1,245,061,827)	-	(1,463,872,266)
Total derivatives instruments	4,384	12,092,618	-	12,097,002

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	132,729,033	800,125,809	-	932,854,842
Exchange traded funds	28,750,405	-	-	28,750,405
Total investments	161,479,438	800,125,809	-	961,605,247
Derivatives assets	270,589,259	1,340,962,420	-	1,611,551,679
Derivatives liabilities	(269,760,786)	(1,340,232,699)	-	(1,609,993,485)
Total derivatives instruments	828,473	729,721	-	1,558,194

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	1,477	257

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Advisor-U.S.\$ Series	114	1	112	1
Series O	442	-	435	-
Series O-U.S.\$	175	100	172	100
Series T-2	-	-	111	2
Private Series	334	100	327	100

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	52,404	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Mizuho Financial Group Inc. 4.03%, due September 5, 2032	4,240,000	6,303,175	6,069,621	Vonovia Finance BV 0.50%, due September 14, 2029	800,000	832,564	862,233
Morgan Stanley Floating, due January 25, 2033	6,196,000	8,455,241	9,433,029	Vonovia SE 0.63%, due December 14, 2029	600,000	622,148	653,614
MPT Operating Partnership LP / MPT Finance Corp. 0.99%, due October 15, 2026	1,400,000	2,104,946	1,539,669	2.38%, due March 25, 2032	2,000,000	2,321,744	2,357,091
Nasdaq Inc. 5.90%, due August 15, 2053	185,000	242,227	250,307	0.75%, due September 1, 2032	3,900,000	3,772,925	3,878,098
6.10%, due June 28, 2063	414,000	541,934	560,065	WEA FINANCE LLC 2.88%, due January 15, 2027	898,000	1,052,308	1,019,988
New Zealand Government Bond 2.00%, due May 15, 2032	23,938,000	17,326,617	15,863,277	2.88%, due January 15, 2027	1,239,000	1,440,388	1,411,907
Novo Banco SA Floating, due December 1, 2033	2,600,000	3,829,830	3,878,474	4.63%, due September 20, 2048	322,000	311,044	299,674
OSCAR 21-2 1.27%, due September 11, 2028	4,780,000	5,985,564	5,797,075	WEA Finance LLC / Westfield UK & Europe Finance PLC 4.75%, due September 17, 2044	2,263,000	2,214,311	2,118,682
Permanent TSB Group Holdings PLC Floating, due April 25, 2027	2,248,000	3,305,696	3,254,371	WPC Eurobond BV 2.25%, due July 19, 2024	1,010,000	1,497,852	1,417,798
Floating, due August 19, 2031	966,000	1,218,334	1,212,983			616,235,964	587,842,054
Pfizer Investment Enterprises Pte Ltd. 5.34%, due May 19, 2063	3,600,000	4,751,079	4,823,379	Mortgage Backed Securities (19.0%)			
PNC Financial Services Group Floating, due October 28, 2032	1,424,000	1,967,209	1,929,087	CCH Commercial Mortgage Trust 3.78%, due June 15, 2034	205,030	268,891	264,973
Railfeisen Bank International AG Floating, due June 18, 2027	1,800,000	2,206,071	2,120,861	DBCCRE 2014-ARCX C Mortgage Trust 4.93%, due January 12, 2034	600,000	674,048	764,055
0.05%, due September 1, 2027	500,000	603,862	590,574	Fannie Mae Pool 3.00%, due June 1, 2050	12,102,723	15,285,009	14,331,487
5.75%, due January 27, 2028	2,700,000	3,644,469	4,046,185	2.50%, due September 1, 2050	9,042,325	10,543,588	10,359,140
7.38%, due December 20, 2032	1,600,000	2,102,893	2,326,503	2.50%, due September 1, 2050	7,562,202	8,816,940	8,552,733
REALTY INCOME CORP 5 due June 7, 2030	2,283,000	3,298,142	3,284,648	2.00%, due January 1, 2051	13,332,078	14,888,199	14,544,133
due July 6, 2034	1,775,000	2,566,451	2,567,263	2.50%, due August 1, 2051	9,314,180	11,136,885	10,607,553
REGATTA XXV FDG LTD due July 15, 2036	1,875,000	2,549,632	2,483,625	2.00%, due November 1, 2051	7,013,942	8,091,627	7,654,618
Republic of Poland 5.50%, due April 4, 2053	3,482,000	4,683,605	4,674,523	2.50%, due April 1, 2052	10,492,887	12,421,373	11,936,982
Republic of Poland Government International Bond 4.25%, due February 14, 2043	1,530,000	2,207,398	2,182,697	4.00%, due May 1, 2052	14,169,140	18,139,547	17,660,711
Republic of South Africa Government Bond 8.88%, due February 28, 2035	224,230,000	15,582,924	12,998,639	4.00%, due May 1, 2052	13,186,870	17,068,603	16,411,113
Romanian Government International Bond 6.63%, due September 27, 2029	2,040,000	3,072,054	3,068,618	4.50%, due June 1, 2052	26,756,017	35,058,589	34,115,845
3.62%, due May 26, 2030	995,000	1,256,977	1,262,403	5.00%, due July 1, 2052	11,380,855	15,067,828	14,799,282
Segro Capital Sarl 1.88%, due March 23, 2030	1,163,000	1,418,167	1,407,130	Freddie Mac Multifamily Structured Pass Through Certificates 2.71%, due August 25, 2025	766,970	999,179	1,012,580
0.50%, due September 22, 2031	100,000	103,343	103,226	5.00%, due July 1, 2052	8,534,293	11,363,941	11,101,790
SELP Finance Sarl 3.75%, due August 10, 2027	1,050,000	1,451,322	1,418,548	Freddie Mac Pool 2.50%, due October 1, 2050	4,071,247	4,821,241	4,637,785
0.88%, due May 27, 2029	672,000	765,410	757,401	3.50%, due June 1, 2052	7,550,223	9,397,790	9,124,905
Singapore Government Bond 2.88%, due September 1, 2030	25,000,000	2,544,807	2,424,858	Tricon American Homes Trust 2.93%, due January 18, 2036	1,373,949	1,756,139	1,785,745
Southern Co/The Floating, due September 15, 2081	295,000	443,143	337,607			195,799,417	189,665,430
Spain Government Bond 0.70%, due April 30, 2032	11,725,000	13,257,281	13,628,618	Asset Backed Securities (9.1%)			
Suez SACA 2.38%, due May 24, 2030	2,100,000	2,649,532	2,737,224	ADMT 2023-NQM2 A1 Mlge 6.13%, due May 25, 2068	1,747,142	2,373,050	2,287,385
Sweden Government Bond 2.25%, due June 1, 2032	12,695,000	1,720,766	1,522,784	AmeriCredit Automobile Receivables Trust 1.59%, due October 18, 2025	1,545,265	2,074,979	2,009,151
Swiss Confederation Government Bond 0.50%, due June 27, 2032	2,950,000	4,011,512	4,191,360	2.05%, due January 20, 2026	166,706	212,950	219,618
Truist Financial Corp. Floating, due October 28, 2033	279,000	381,772	375,148	AMSR Trust 3.02%, due January 20, 2039	1,625,000	2,028,243	1,944,419
Floating, due January 26, 2034	1,184,000	1,513,284	1,486,171	Avis Budget Rental Car Funding 5.49%, due June 20, 2029	1,197,000	1,620,163	1,562,714
Floating, due June 8, 2034	1,562,000	2,104,725	2,070,101	BXHPP Trust 1.00%, due August 25, 2036	2,750,000	3,472,222	3,343,927
United Kingdom Gilt 1.00%, due January 31, 2032	12,550,000	17,288,146	16,050,294	CAMB Commercial Mortgage Trust 3.58%, due December 15, 2037	1,240,000	1,644,562	1,629,310
3.25%, due July 31, 2033	575,000	887,146	887,515	Carmax Auto Owner Trust 2019-3 2.50%, due April 15, 2025	655,000	860,305	861,725
1.25%, due July 31, 2051	8,075,000	7,753,981	6,741,260	2.60%, due June 16, 2025	600,000	788,098	789,324
3.75%, due July 22, 2052	1,075,000	1,722,394	1,613,825	Carvana Auto Receivables Trust 1.60%, due June 10, 2027	4,375,000	5,339,523	5,033,796
US Bancorp Floating, due October 21, 2033	1,497,000	2,027,015	1,985,032	1.07%, due March 10, 2028	423,101	510,817	513,953
Floating, due June 12, 2034	1,877,000	2,509,358	2,504,004	CGDB COMML MTG TR due November 17, 2036	1,100,000	1,455,411	1,435,965
				CLI FUNDING VI LLC 2.07%, due October 18, 2045	1,138,500	1,516,676	1,310,573

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
CNH Capital Canada Receivables Trust 1.00%, due November 16, 2026	1,275,329	1,275,329	1,225,171	Exchange Traded Funds (8.6%)			
Commercial Mortgage Pass Through 2.17%, due November 10, 2046	1,950,000	2,641,142	2,023,168	BLACKROCK AST MGMT I	12,750,000	89,985,540	86,132,115
CyrusOne Data Centers Issuer I LLC 5.45%, due April 20, 2048	418,183	501,022	475,547	Total Investments (98.0%)		<u>1,019,286,063</u> *	977,057,034
Domino's Pizza Inc. 2.66%, due April 25, 2051	1,347,500	1,695,182	1,517,767	Unrealized Appreciation on Foreign Exchange Contracts (1.2%)			<u>12,092,618</u>
Fannie Mae Grantor Trust 2017-T1 2.90%, due June 25, 2027	1,439,845	1,844,538	1,765,348	Margin Deposited on Futures Contracts (0.3%)			<u>3,156,881</u>
FARM 2021-1 MORT 2.18%, due January 25, 2051	1,615,551	2,059,550	2,139,103	Cash and Other Net Assets (0.5%)			<u>5,173,055</u>
Ford Auto Securitization Trust 5.40%, due September 15, 2028	3,780,000	3,780,000	3,764,801	Net Assets (100%)			<u>997,479,588</u>
FORD CR AUT OWNER TR 1.06%, due April 15, 2033	1,450,000	1,925,241	1,735,354				
Freddie Mac Multifamily Structured Pass Through Certificates				*Average cost of Investments as of December 31, 2022 is \$995,132,379.			
3.37%, due July 25, 2025	1,135,008	1,444,798	1,446,416				
GM FIN CONS AUTO REC 0.97%, due August 16, 2027	3,330,000	4,166,505	4,002,507				
Hertz Corp. due December 25, 2027	4,200,000	5,182,459	4,854,531				
HPLY Trust 2019-HIT 3.33%, due November 17, 2036	1,071,956	1,440,414	1,404,193				
Life Financial Services Trust 0.81%, due March 15, 2038	1,081,267	1,345,027	1,396,965				
Mbarc Credit Canada Inc. 0.93%, due February 17, 2026	1,900,000	1,900,000	1,877,907				
MOSAIC SOLAR LN TR due September 22, 2053	897,599	1,210,305	1,141,688				
OCTAGON 61 LTD 6.92%, due April 21, 2036	1,741,667	2,397,669	2,307,012				
ONEMEAIN FINL TR 1.75%, due September 14, 2035	1,650,000	2,180,911	1,952,514				
Oscar US Funding XI LLC 2.68%, due September 10, 2026	887,090	1,160,756	1,157,580				
PureWest Funding LLC 4.09%, due December 20, 2036	860,231	1,080,964	1,076,290				
SANTANDER AUTO REC T 0.95%, due September 15, 2027	4,022,303	5,037,919	5,219,151				
SBA TOWER TRUST 1.88%, due July 15, 2050	1,375,000	1,862,387	1,637,195				
2.59%, due October 15, 2056	1,785,000	2,227,630	1,878,484				
STACK INFRASTRUCTURE 5.90%, due March 25, 2048	494,000	667,666	642,454				
Tesla Auto Lease Trust 1.18%, due March 20, 2025	1,500,000	1,891,804	1,934,062				
Tricon American Homes Trust 2.75%, due March 18, 2038	1,412,538	1,870,842	1,731,259				
TRINITY RAIL LEASING 1.83%, due November 19, 2050	867,829	1,141,175	1,043,939				
TRP LLC 21-1X-A 2.07%, due June 15, 2051	1,726,806	2,127,478	1,959,200				
2.15%, due June 17, 2051	1,833,046	2,212,382	2,095,043				
Upstart securitization 0.84%, due September 20, 2031	597,712	761,614	777,975				
VANTAGE DATA CTRS IS 6.32%, due March 16, 2048	1,907,000	2,632,160	2,470,043				
Verus Securitization Trust 5.81%, due May 25, 2068	1,031,633	1,391,257	1,355,384				
6.48%, due June 25, 2068	1,174,638	1,556,403	1,555,898				
Wells Fargo & Co. 1.30%, due February 15, 2040	977,198	1,248,976	1,220,138				
WOLS 21-A 0.75%, due November 16, 2026	3,980,000	4,979,748	5,083,300				
		<u>94,738,252</u>	<u>90,809,247</u>				
Total Bonds and Debentures		<u>929,300,523</u>	<u>890,924,919</u>				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value (1)	Fair Value Positive (Negative)
					CAD	CAD
Interest Rate Futures (0.1%)						
Asia (0.1%)						
SFE	Long	2	September 2023	95,980 AUD	205,032	(1,986)
Japan 10 year Bond	Short	4	September 2023	148,550 JPY	(5,455,209)	4,040
					<u>(5,250,177)</u>	<u>2,054</u>
Europe (-0.4%)						
Euro-Bund	Short	170	September 2023	133,740 EUR	(32,865,417)	(24,574)
Euro-BOBL	Short	887	September 2023	115,710 EUR	(148,362,253)	12,822
					<u>(181,227,670)</u>	<u>(11,752)</u>
United States (0.4%)						
CBOE Volatility Index	Short	10	September 2023	118,438 USD	(1,568,823)	(3,932)
US Long Bond	Long	8	September 2023	126,906 USD	1,344,800	7,947
US 10-year Treasury Note	Long	54	September 2023	112,266 USD	8,030,179	10,057
5yr United States Notes Index	Long	148	September 2023	107,094 USD	20,994,754	10
					<u>28,800,910</u>	<u>14,082</u>
Total Interest Rate Futures					<u>(157,676,937)</u>	<u>4,384</u>
Assets Placed in Collateral (99.9%)						<u>3,152,497</u>
Margin Deposited on Futures Contracts (100 %)						<u>3,156,881</u>

(1) Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 5, 2023	4.8192	USD	8,227,714	10,905,538	BRL	39,651,000	10,976,557	71,019
July 5, 2023	4.8536	USD	8,169,400	10,842,640	BRL	39,651,000	10,990,901	148,261
July 21, 2023	0.0001	IDR	31,373,630,000	2,845,011	USD	2,089,486	2,850,923	5,912
July 21, 2023	0.5366	AUD	1,343,554	1,214,770	GBP	721,000	1,241,354	26,584
July 21, 2023	0.0058	JPY	74,964,974	722,824	GBP	433,000	760,679	37,855
July 21, 2023	1.3406	USD	900,000	1,191,735	CAD	1,206,560	1,206,560	14,825
July 21, 2023	0.1396	SEK	9,729,303	1,208,952	AUD	1,358,000	1,211,892	2,940
July 21, 2023	1.3413	USD	190,805,000	252,654,349	CAD	255,925,983	255,925,983	3,271,634
July 21, 2023	1.3411	USD	190,804,000	252,653,025	CAD	255,887,149	255,887,149	3,234,124
July 21, 2023	0.0008	KRW	702,697,000	723,503	USD	539,085	729,289	5,786
July 21, 2023	0.9068	USD	539,277	725,205	CHF	489,000	736,272	11,067
July 21, 2023	0.6944	CAD	688,358	688,358	EUR	478,000	691,500	3,142
July 21, 2023	0.7999	USD	1,884,000	2,542,196	GBP	1,506,945	2,581,890	39,694
July 21, 2023	7.2600	AUD	1,358,000	1,223,450	SEK	9,859,046	1,236,457	13,007
July 21, 2023	1.3633	USD	900,000	1,191,735	CAD	1,226,934	1,226,934	35,199
July 21, 2023	0.1400	CNY	26,600,000	4,946,455	USD	3,723,966	5,024,054	77,599
July 21, 2023	0.2175	MYR	11,500,000	3,394,898	USD	2,501,359	3,437,863	42,965
July 21, 2023	0.1923	CNY	446,013,900	81,380,646	CAD	85,751,126	85,751,126	4,370,480
July 21, 2023	1.5104	CHF	3,367,000	4,993,011	CAD	5,085,411	5,085,411	92,400
July 21, 2023	0.8205	NZD	30,230,000	24,563,348	CAD	24,804,017	24,804,017	240,669
July 21, 2023	1.0067	SGD	3,412,000	3,343,419	CAD	3,434,707	3,434,707	91,288
July 21, 2023	0.0092	JPY	5,262,447,000	48,463,125	CAD	51,503,733	51,503,733	3,040,608
July 21, 2023	1.6859	GBP	18,763,000	31,555,775	CAD	31,633,478	31,633,478	77,703
July 21, 2023	0.1252	SEK	14,436,000	1,774,306	CAD	1,807,683	1,807,683	33,377
July 21, 2023	0.0039	HUF	676,743,000	2,607,461	CAD	2,627,488	2,627,488	20,027
July 21, 2023	0.8865	AUD	9,254,000	8,168,818	CAD	8,203,214	8,203,214	34,396
July 21, 2023	0.0327	TWD	29,785,000	1,320,525	USD	972,953	1,343,009	22,484
July 21, 2023	1.0934	EUR	894,484	1,294,090	USD	978,000	1,295,100	1,010
July 21, 2023	0.6796	SGD	1,285,000	1,266,620	EUR	873,268	1,270,764	4,144
July 21, 2023	0.9188	USD	949,000	1,260,842	EUR	871,897	1,265,557	4,715
July 21, 2023	1.4494	EUR	4,285,000	6,198,908	CAD	6,210,471	6,210,471	11,563
July 21, 2023	0.9159	USD	757,000	1,005,385	EUR	693,306	1,005,977	592
July 21, 2023	0.7564	CAD	1,983,198	1,983,198	USD	1,500,000	1,986,224	3,026
July 21, 2023	1.4771	EUR	869,960	1,262,777	SGD	1,285,000	1,263,418	641
July 21, 2023	1.0963	EUR	865,617	1,254,170	USD	949,000	1,258,540	4,370
July 21, 2023	0.1385	CNY	6,500,000	1,182,129	USD	899,949	1,187,793	5,664
July 21, 2023	12.5769	AUD	1,101,000	973,417	ZAR	13,847,145	973,539	122
July 21, 2023	0.0010	KRW	1,464,712,000	1,477,197	USD	1,120,496	1,485,045	7,848
July 21, 2023	1.3346	USD	2,892,000	3,829,440	CAD	3,859,741	3,859,741	30,301
July 21, 2023	0.7602	CAD	27,979,642	27,979,642	USD	21,269,000	28,163,336	183,694
July 21, 2023	0.0010	KRW	41,847,380,000	43,201,763	USD	31,866,480	43,231,977	30,214
July 21, 2023	0.7570	CAD	1,084,602	1,084,602	USD	821,000	1,087,127	2,525
July 21, 2023	0.6152	NZD	919,982	750,335	USD	566,000	752,273	1,938
July 21, 2023	1.1657	GBP	1,481,475	2,513,389	EUR	1,727,000	2,520,202	6,813
July 21, 2023	0.0802	ZAR	13,731,474	988,787	AUD	1,101,000	996,788	8,001
July 21, 2023	0.7566	CAD	1,890,140	1,890,140	USD	1,430,000	1,893,534	3,394
July 21, 2023	1.0971	EUR	751,993	1,089,735	USD	825,000	1,094,285	4,550
July 21, 2023	0.7572	CAD	1,784,179	1,784,179	USD	1,351,000	1,788,926	4,747
July 21, 2023	0.1406	CNY	13,341,799	2,473,089	USD	1,876,000	2,522,822	49,733
July 21, 2023	1.3316	USD	1,272,000	1,684,318	CAD	1,693,778	1,693,778	9,460
July 21, 2023	1.3281	USD	11,899,000	15,756,055	CAD	15,803,368	15,803,368	47,313
July 21, 2023	0.6950	CAD	1,686,227	1,686,227	EUR	1,172,000	1,695,477	9,250
July 21, 2023	0.0323	TWD	29,247,000	1,242,886	USD	943,604	1,249,373	6,487
								15,507,160

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Foreign Exchange Contracts (continued)

Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 5, 2023	0.2075	BRL	39,651,000	10,905,538	USD	8,227,714	10,834,519	(71,019)
July 5, 2023	0.1993	BRL	39,651,000	10,780,175	USD	7,902,226	10,278,014	(502,161)
July 21, 2023	13.9229	SGD	876,000	875,366	ZAR	12,196,447	873,113	(2,253)
July 21, 2023	1.6788	GBP	359,000	603,769	CAD	602,705	602,705	(1,064)
July 21, 2023	1.0792	EUR	1,540,921	2,221,486	USD	1,663,000	2,194,369	(27,117)
July 21, 2023	1.4381	EUR	3,974,000	5,748,999	CAD	5,715,170	5,715,170	(33,829)
July 21, 2023	0.0924	SEK	7,826,468	965,116	USD	723,000	960,537	(4,579)
July 21, 2023	1,288.9999	USD	545,149	726,981	KRW	702,697,000	713,166	(13,815)
July 21, 2023	1.1163	CHF	489,000	726,686	USD	545,855	724,330	(2,356)
July 21, 2023	0.0709	ZAR	12,361,008	875,146	SGD	876,000	865,850	(9,296)
July 21, 2023	7.1163	USD	1,786,000	2,362,153	CNY	12,709,710	2,316,263	(45,890)
July 21, 2023	1.4364	EUR	138,544,000	200,425,099	CAD	199,000,681	199,000,681	(1,424,418)
July 21, 2023	1.8791	GBP	721,000	1,210,527	AUD	1,354,830	1,193,897	(16,630)
July 21, 2023	0.6542	AUD	1,086,810	959,618	USD	711,000	941,724	(17,894)
July 21, 2023	0.7394	CAD	7,162,134	7,162,134	USD	5,296,000	7,012,696	(149,438)
July 21, 2023	0.7382	CAD	2,844,603	2,844,603	USD	2,100,000	2,780,714	(63,889)
July 21, 2023	0.6874	CAD	2,100,630	2,100,630	EUR	1,444,000	2,088,967	(11,663)
July 21, 2023	1.0700	EUR	335,504	485,223	USD	359,000	475,235	(9,988)
July 21, 2023	0.0760	MXN	35,880,000	2,763,428	CAD	2,727,370	2,727,370	(36,058)
July 21, 2023	0.0687	ZAR	191,957,000	13,474,572	CAD	13,178,576	13,178,576	(295,996)
July 21, 2023	0.1972	BRL	3,890,000	1,043,878	USD	767,233	988,644	(55,234)
July 21, 2023	1.3417	USD	896,000	1,200,503	SGD	1,202,144	1,192,047	(8,456)
July 21, 2023	1.3201	USD	10,278,000	13,609,609	CAD	13,568,475	13,568,475	(41,134)
July 21, 2023	0.7544	CAD	6,362,264	6,362,264	USD	4,800,000	6,355,918	(6,346)
July 21, 2023	1.3238	USD	1,363,000	1,804,816	CAD	1,804,351	1,804,351	(465)
July 21, 2023	1.6727	GBP	489,000	822,404	CAD	817,966	817,966	(4,438)
July 21, 2023	0.6900	CAD	1,423,129	1,423,129	EUR	982,000	1,420,613	(2,516)
July 21, 2023	30.6030	USD	973,271	1,288,263	TWD	29,785,000	1,265,358	(22,905)
July 21, 2023	1.4412	EUR	491,000	710,307	CAD	707,632	707,632	(2,675)
July 21, 2023	0.1930	DKK	6,119,000	1,189,090	CAD	1,181,030	1,181,030	(8,060)
July 21, 2023	1.4365	EUR	1,252,000	1,811,210	CAD	1,798,524	1,798,524	(12,686)
July 21, 2023	1.4379	EUR	944,000	1,365,640	CAD	1,357,362	1,357,362	(8,278)
July 21, 2023	0.8559	EUR	1,727,000	2,495,738	GBP	1,478,054	2,483,173	(12,565)
July 21, 2023	1,277.7305	USD	1,047,980	1,389,460	KRW	1,339,036,000	1,351,002	(38,458)
July 21, 2023	1.4367	EUR	72,000	104,159	CAD	103,444	103,444	(715)
July 21, 2023	1.3149	USD	945,000	1,251,321	CAD	1,242,585	1,242,585	(8,736)
July 21, 2023	0.6899	CAD	1,208,860	1,208,860	EUR	834,000	1,206,509	(2,351)
July 21, 2023	1.3204	USD	1,241,000	1,643,270	CAD	1,638,641	1,638,641	(4,629)
July 21, 2023	0.7547	CAD	1,249,581	1,249,581	USD	943,000	1,248,673	(908)
July 21, 2023	1.1160	CHF	743,704	1,098,888	USD	830,000	1,095,075	(3,813)
July 21, 2023	7.1136	USD	825,000	1,087,717	CNY	5,868,754	1,066,120	(21,597)
July 21, 2023	10.5776	USD	750,000	986,708	SEK	7,933,164	968,649	(18,059)
July 21, 2023	0.7806	USD	1,354,085	1,792,395	GBP	1,057,000	1,777,057	(15,338)
July 21, 2023	1.3158	USD	22,174,000	29,361,691	CAD	29,176,496	29,176,496	(185,195)
August 2, 2023	0.2050	BRL	39,651,000	10,810,279	USD	8,128,203	10,681,151	(129,128)
								(3,354,038)
Unrealized Appreciation on Foreign Exchange Contracts								12,153,122

Hedging Foreign Exchange Contracts

Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 21, 2023	0.7456	CAD	2,387,000	2,387,000	USD	1,779,852	2,356,790	(30,210)
July 21, 2023	0.7456	CAD	2,388,000	2,388,000	USD	1,780,544	2,357,706	(30,294)
								(60,504)

NBI Unconstrained Fixed Income Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	2,381,699	1,827,695
Cash	14,033	-
Subscriptions receivable	892	172
Interest receivable	-	145,298
Other assets receivable	1,447	1,275
Total assets	2,398,071	1,974,440
Liabilities		
Current liabilities		
Bank overdraft	-	7,384
Redeemed units payable	100	12
Total liabilities (excluding net assets attributable to holders of redeemable units)	100	7,396
Net assets attributable to holders of redeemable units	2,397,971	1,967,044
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	18,574	19,234
Series F	161,716	116,253
Series F5	5,034	3,859
Series O	2,211,034	1,826,135
Series T5	1,611	1,561
Private Series	2	2
	2,397,971	1,967,044
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	7.90	8.03
Series F	8.01	8.06
Series F5	6.54	6.64
Series O	7.92	8.02
Series T5	6.20	6.32
Private Series	8.04	8.17

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	61,561	35,060
Other income	-	11
Changes in fair value		
Net realized gains (losses) on sale of investments	(3,533)	(14,962)
Net realized gains (losses) on foreign currencies	-	(10)
Net realized gains (losses) on forwards currency	-	(3)
Change in net unrealized appreciation/depreciation on investments	(38,975)	(217,061)
Change in unrealized gains/losses on foreign currencies	-	6
Total income	19,053	(196,959)
Expenses		
Management fees	759	662
Directors' fees of independent review committee	-	1
Fixed-administration fees	327	329
Fees paid by the manager	(9,468)	(9,826)
Withholding taxes	185	304
Transaction costs on purchase and sale of investments	221	66
Total expenses	(7,976)	(8,464)
Increase (decrease) in net assets attributable to holders of redeemable units	27,029	(188,495)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	140	(1,846)
Series F	1,011	(10,092)
Series F5	36	(241)
Series O	25,831	(176,168)
Series T5	11	(148)
Private Series	-	-
	27,029	(188,495)
Average number of units		
Investor/Advisor Series	2,378,036	2,271,446
Series F	17,279,473	12,681,131
Series F5	706,688	362,701
Series O	252,349,495	237,359,996
Series T5	254,530	230,205
Private Series	283	253
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	0.06	(0.81)
Series F	0.06	(0.80)
Series F5	0.05	(0.67)
Series O	0.10	(0.74)
Series T5	0.04	(0.65)
Private Series	0.08	(0.80)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor/Advisor Series		Series F		Series F5		Series O		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	19,234	21,371	116,253	123,113	3,859	2,120	1,826,135	2,239,707	1,561	1,590
Increase (decrease) in net assets attributable to holders of redeemable units	140	(1,846)	1,011	(10,092)	36	(241)	25,831	(176,168)	11	(148)
Redeemable units transactions										
6 Proceeds from redeemable units issued	1,475	3,602	56,484	25,156	1,692	1,510	405,155	69,691	158	583
Reinvestments of distributions to holders of redeemable units	362	151	1,884	1,030	71	20	56,894	35,459	6	7
Redemption of redeemable units	(2,199)	(3,299)	(11,612)	(18,952)	(504)	(98)	(46,087)	(160,565)	(85)	(358)
Total redeemable units transactions	(362)	454	46,756	7,234	1,259	1,432	415,962	(55,415)	79	232
Distributions to investors										
2 Net investment income	437	178	2,295	1,327	110	32	56,894	35,459	35	15
Return of capital	-	-	-	-	10	44	-	-	5	30
Management fees rebate	1	1	9	8	-	-	-	-	-	-
Total distributions to investors	438	179	2,304	1,335	120	76	56,894	35,459	40	45
Net increase (decrease) in net assets attributable to holders of redeemable units	(660)	(1,571)	45,463	(4,193)	1,175	1,115	384,899	(267,042)	50	39
Net assets attributable to holders of redeemable units, end of the period	18,574	19,800	161,716	118,920	5,034	3,235	2,211,034	1,972,665	1,611	1,629
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	2,395,849	2,247,457	14,430,280	12,757,044	581,001	263,862	227,572,435	234,901,153	247,087	206,322
Redeemable units issued	183,152	392,994	6,950,332	2,761,086	254,243	197,035	50,182,073	7,560,249	24,883	77,890
Redeemable units issued on reinvestments	45,335	16,892	233,410	112,950	10,760	2,600	7,113,158	3,928,805	1,024	968
Redeemable units redeemed	(273,077)	(360,994)	(1,428,737)	(2,042,470)	(76,334)	(12,765)	(5,726,702)	(18,143,046)	(13,403)	(47,941)
Redeemable units outstanding, end of the period	2,351,259	2,296,349	20,185,285	13,588,610	769,670	450,732	279,140,964	228,247,161	259,591	237,239

Note	Private Series	
	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	2	2
Net assets attributable to holders of redeemable units, end of the period	2	2
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period	280	252
Redeemable units issued on reinvestments	7	3
Redeemable units outstanding, end of the period	287	255

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	27,029	(188,495)
Adjustments for:			
Net realized (gains) losses on sale of investments		3,533	14,962
Net realized (gains) losses on foreign currencies		-	10
Net realized (gains) losses on forwards currency		-	3
Change in net unrealized appreciation/depreciation on investments		38,975	217,061
Change in unrealized gains/losses on foreign currencies		-	(6)
Purchases of investments		(615,375)	(134,550)
Proceeds from sale and maturity of investments		18,863	121,788
Interest receivable		145,298	47,984
Other assets receivable		(172)	(11)
Accrued expenses		-	182
Net cash from (used in) operating activities		(381,849)	78,928
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(579)	(428)
Proceeds from issuances of redeemable units		464,244	100,690
Amounts paid on redemption of redeemable units		(60,399)	(173,212)
Net cash from (used in) financing activities		403,266	(72,950)
Net realized gains (losses) on foreign currencies		-	(10)
Change in unrealized gains/losses on foreign currencies		-	6
Net increase (decrease) for the period		21,417	5,978
Cash (bank overdraft), beginning of the period		(7,384)	818
Cash (bank overdraft), end of the period		14,033	6,792
Included in cash flows from operating activities			
Interest received		206,859	83,044
Dividends received, net of withholding taxes		(185)	(304)

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Unconstrained Fixed Income Fund's investment objective is to maximize total return, consistent with preservation of capital. The Fund invests, directly or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diversified portfolio composed mainly of fixed income securities of issuers located throughout the world with various maturities and credit ratings.

The portfolio manager seeks to achieve its objective by managing portfolio duration, credit risk, and volatility. The Fund has significant latitude to pursue opportunities across the fixed income spectrum, and is not managed to be compared to any specific index. The Fund has the flexibility to invest across different sectors, credit ratings, maturities and geographic regions, including moving between sectors or across credit risk, and may have long, short or negative duration. The Fund may invest a significant portion of its net assets in a specific type of securities, by weighting one or other of the above criteria more heavily.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Investor Series	November 28, 2016	M	A	1.25	0.10
Advisor Series	November 28, 2016	M	A	1.25	0.10
Series F	November 28, 2016	M	A	0.75	0.10
Series F5	November 28, 2016	M	A	0.75	0.10
Series O	November 28, 2016	M	A	-	0.02
Series T5	November 28, 2016	M	A	1.25	0.10
Private Series	November 28, 2016	M	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	7.90	-	7.90
Series F	8.01	-	8.01
Series F5	6.54	-	6.54
Series O	7.92	-	7.92
Series T5	6.20	-	6.20
Private Series	8.04	-	8.04

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	8.03	-	8.03
Series F	8.06	-	8.06
Series F5	6.64	-	6.64
Series O	8.02	-	8.02
Series T5	6.32	-	6.32
Private Series	8.17	-	8.17

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
	\$	\$
Exchange-Traded Funds	2,381,392	1,827,409

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 309,757	% -	\$ 289,593	% -

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 15,488 (\$ 14,480 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (100%)	± 152,750,726	6.4	± 141,037,057	7.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Cash, Money Market and/or Other Net Assets	0.7	7.1
Exchange Traded Funds	99.3	92.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	306,846	-	-	306,846
Exchange traded funds	2,381,391,700	-	-	2,381,391,700
Total investments	2,381,698,546	-	-	2,381,698,546

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	286,618	-	-	286,618
Exchange traded funds	1,827,408,880	-	-	1,827,408,880
Total investments	1,827,695,498	-	-	1,827,695,498

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	221	66
Related Entities	221	66

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	879	-	855	-
Private Series	287	100	280	100

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	14,700	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	<u>Number of shares</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
International Equities (0.0%)			
United Kingdom (0.0%)			
Noble Corp. PLC	5,581	<u>75,422</u>	<u>305,388</u>
United States (0.0%)			
WTS-NOBLE CORP 2, warrants due February 5, 2028	220	680	729
WTS-NOBLE CORP 2, warrants due February 5, 2028	220	680	729
		<u>1,360</u>	<u>1,458</u>
Total International Equities		<u>76,782</u>	<u>306,846</u>
	<u>Number of units</u>		
Exchange Traded Funds (99.3%)			
NBI Unconstrained Fixed Income ETF	113,724,532	<u>2,812,951,475</u>	<u>2,381,391,700</u>
Total Investments (99.3%)		<u>2,813,028,257 *</u>	2,381,698,546
Cash and Other Net Assets (0.7%)			<u>16,272,034</u>
Net Assets (100%)			<u>2,397,970,580</u>

*Average cost of Investments as of December 31, 2022 is \$2,220,050,600.

NBI Corporate Bond Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	5 1,203,947	1,247,753
Unrealized appreciation on foreign exchange contracts	9	29
Cash	1,543	938
Margin deposited on futures contracts	4	945
Subscriptions receivable	-	4
Interest receivable	10,880	11,724
Total assets	1,216,383	1,261,393
Liabilities		
Current liabilities		
Redeemed units payable	175	8
Investments payable	261	-
Accrued expenses	38	49
Total liabilities (excluding net assets attributable to holders of redeemable units)	474	57
Net assets attributable to holders of redeemable units	1,215,909	1,261,336
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	4,049	4,371
Series F	11,954	27,187
Series O	1,199,906	1,229,778
	1,215,909	1,261,336
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	9.63	9.52
Series F	9.83	9.74
Series O	9.82	9.71

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
2		
Interest income for distribution purposes	25,750	23,138
Income from securities lending	1	-
Income from derivatives	-	1,640
Other income	-	5
Changes in fair value		
Net realized gains (losses) on sale of investments	(9,223)	(5,823)
Net realized gains (losses) on foreign currencies	(3)	1
Net realized gains (losses) on forwards currency	82	10
Change in net unrealized appreciation/depreciation on investments	23,986	(173,713)
Change in unrealized gains/losses on foreign currencies	-	1
Change in unrealized gains/losses on forwards currency	(20)	(65)
Total income	40,573	(154,806)
Expenses		
8		
Management fees	111	124
Directors' fees of independent review committee	-	1
Loss from derivatives	313	-
Fixed-administration fees	172	168
Fees paid by the manager	(4)	(2)
Transaction costs on purchase and sale of investments	1	2
Total expenses	593	293
Increase (decrease) in net assets attributable to holders of redeemable units	39,980	(155,099)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
2		
Investor/Advisor Series	103	(1,723)
Series F	918	(575)
Series O	38,959	(152,801)
	39,980	(155,099)
Average number of units		
2		
Investor/Advisor Series	437,084	1,121,369
Series F	2,308,568	647,546
Series O	125,642,473	125,530,121
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
2		
Investor/Advisor Series	0.24	(1.54)
Series F	0.40	(0.89)
Series O	0.31	(1.22)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor/Advisor Series		Series F		Series O	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	4,371	17,291	27,187	3,483	1,229,778	1,379,102
Increase (decrease) in net assets attributable to holders of redeemable units	103	(1,723)	918	(575)	38,959	(152,801)
Redeemable units transactions						
6 Proceeds from redeemable units issued	228	112	1,112	9,035	17,109	39,060
Reinvestments of distributions to holders of redeemable units	51	109	381	84	25,163	24,281
Redemption of redeemable units	(652)	(10,782)	(17,259)	(518)	(85,874)	(39,772)
Total redeemable units transactions	(373)	(10,561)	(15,766)	8,601	(43,602)	23,569
Distributions to investors						
2 Net investment income	52	112	382	84	25,229	24,331
Management fees rebate	-	-	3	-	-	-
Total distributions to investors	52	112	385	84	25,229	24,331
Net increase (decrease) in net assets attributable to holders of redeemable units	(322)	(12,396)	(15,233)	7,942	(29,872)	(153,563)
Net assets attributable to holders of redeemable units, end of the period	4,049	4,895	11,954	11,425	1,199,906	1,225,539
Redeemable unit transactions						
Redeemable units outstanding, beginning of the period	459,140	1,571,713	2,791,589	312,355	126,691,531	123,527,977
Redeemable units issued	23,595	11,330	111,748	900,210	1,727,493	3,668,846
Redeemable units issued on reinvestments	5,250	10,811	38,477	8,341	2,551,451	2,382,937
Redeemable units redeemed	(67,363)	(1,082,216)	(1,725,235)	(51,518)	(8,730,277)	(3,932,428)
Redeemable units outstanding, end of the period	420,622	511,638	1,216,579	1,169,388	122,240,198	125,647,332

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022	
	\$	\$	
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	39,980	(155,099)
Adjustments for:			
Net realized (gains) losses on sale of investments		9,223	5,823
Net realized (gains) losses on foreign currencies		3	(1)
Net realized (gains) losses on forwards currency		(82)	(10)
Change in net unrealized appreciation/depreciation on investments		(23,986)	173,713
Change in unrealized gains/losses on foreign currencies		-	(1)
Change in unrealized gains/losses on forwards currency		20	65
Purchases of investments		(277,904)	(275,331)
Proceeds from sale and maturity of investments		336,816	257,126
Margin deposited on futures contracts		941	(102)
Interest receivable		844	(348)
Other assets receivable		-	(5)
Accrued expenses		(11)	(19)
Net cash from (used in) operating activities		85,844	5,811
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(71)	(53)
Proceeds from issuances of redeemable units		18,453	48,207
Amounts paid on redemption of redeemable units		(103,618)	(53,285)
Net cash from (used in) financing activities		(85,236)	(5,131)
Net realized gains (losses) on foreign currencies		(3)	1
Change in unrealized gains/losses on foreign currencies		-	1
Net increase (decrease) for the period		608	680
Cash (bank overdraft), beginning of the period		938	649
Cash (bank overdraft), end of the period		1,543	1,331
Included in cash flows from operating activities			
Interest received		26,594	22,790

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Corporate Bond Fund's investment objective is to ensure long-term capital growth and to generate high income. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of debt securities of Canadian and U.S. companies.

The portfolio manager carefully analyzes the credit standing of every security and evaluates risk, relative return and the economic situation when confirming the selection and relative weighting of each holding in the portfolio. This is carried out to identify bonds with attractive return potential. The portfolio manager also takes economic considerations and their impact on interest rates into account. Shorter or longer term issues are favoured, depending on whether interest rates are expected to rise or fall. The Fund may invest approximately 25% of its assets in foreign debt securities.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	June 1, 2010	M	A	1.25	0.19
Advisor Series	June 1, 2010	M	A	1.25	0.19
Series F	June 1, 2010	M	A	0.60	0.19
Series O	June 1, 2010	M	A	-	0.02

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 9.63	\$ -	\$ 9.63
Series F	9.83	-	9.83
Series O	9.82	-	9.82

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 9.52	\$ -	\$ 9.52
Series F	9.74	-	9.74
Series O	9.71	-	9.71

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	67	64
Value of Collateral	69	66

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	2	100	-	-
Net Income Received by the Fund	1	50	-	-
Net Income Received by Natcan Trust Company	1	50	-	-

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Asset Backed Commercial Paper	\$ 13,404	\$ 11,563

Currency Risk (Note 5)

Currency	June 30, 2023		December 31 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ (265,102)	% -	\$ (753,405)	% (0.1)

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (13,255) (\$ (37,670) as at December 31, 2022).

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Investment Grade - AAA	1.8	1.1
Investment Grade - AA	5.3	4.8
Investment Grade - A	39.3	43.0
Investment Grade - BBB	48.3	46.7
Non-investment Grade - BB	4.3	3.3
	99.0	98.9

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	13,413,182	20,428,515
From 1 year to 3 years	240,511,652	254,192,019
From 3 years to 5 years	250,285,916	252,760,093
From 5 years to 10 years	321,989,446	339,302,602
More than 10 years	377,746,439	381,069,675
	1,203,946,635	1,247,752,904

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$20,704,860 (\$21,369,992 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Asset Backed Securities	0.9	0.7
Cash, Money Market and/or Other Net Assets	1.0	1.1
Corporate Bonds	88.8	90.5
Federal Bonds	0.5	-
Foreign Bonds	6.6	6.8
Mortgage Backed Securities	0.2	0.2
Municipal Bonds	0.3	0.3
Provincial Bonds	1.7	0.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	5,823,796	1,198,122,839	-	1,203,946,635
Derivatives assets	-	3,294,861	-	3,294,861
Derivatives liabilities	-	(3,286,161)	-	(3,286,161)
Total derivatives instruments	-	8,700	-	8,700

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	319,026	1,247,433,878	-	1,247,752,904
Derivatives assets	17,982,090	3,347,304	-	21,329,394
Derivatives liabilities	(17,946,670)	(3,318,950)	-	(21,265,620)
Total derivatives instruments	35,420	28,354	-	63,774

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by	%	Units Held by	%
	National Bank		National Bank	
	Investments inc.		Investments inc.	
Series O	126	-	123	-

	June 30, 2023		December 31, 2022	
	Units Held by	%	Units Held by	%
	Trust National		Trust National	
	Bank		Bank	
Series O	1	-	1	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	12,475	2,111

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Bonds and Debentures (99.0%)				AltaLink LP			
Issued and Guaranteed by the Government of Canada (0.5%)				4.87%, due November 15, 2040			
Government of Canada				2,000,000			
2.25%, due June 1, 2025				2,669,960			
2.50%, due December 1, 2032				2,064,782			
2.75%, due June 1, 2033				1,793,404			
1.75%, due December 1, 2053				1,793,403			
				1,871,055			
				3,258,000			
				3,257,870			
				2,919,699			
				23,244,000			
				22,486,930			
				22,100,302			
				4,082,000			
				3,929,946			
				3,675,968			
				13,297,000			
				13,131,100			
				12,874,182			
				2,530,000			
				2,530,000			
				2,485,328			
				14,831,000			
				14,698,039			
				14,545,088			
				8,890,000			
				8,919,160			
				8,561,861			
				108,000			
				109,787			
				100,360			
				2,895,000			
				2,895,000			
				2,978,964			
				11,273,000			
				11,180,594			
				10,130,166			
				6,014,000			
				6,020,252			
				5,563,185			
				2,649,000			
				2,649,000			
				2,569,382			
				6,095,000			
				6,094,634			
				5,697,033			
Issued and Guaranteed by a Province (1.7%)				Bell Canada			
Hydro One Inc.				7.00%, due September 24, 2027			
6.93%, due June 1, 2032				2,957,000			
5.49%, due July 16, 2040				3,286,119			
4.39%, due September 26, 2041				1,840,000			
6.59%, due April 22, 2043				1,837,626			
4.59%, due October 9, 2043				1,638,597			
4.17%, due June 6, 2044				1,840,000			
3.91%, due February 23, 2046				1,837,626			
3.72%, due November 18, 2047				5,300,000			
3.63%, due June 25, 2049				4,350,240			
Province of Ontario				4,526,698			
3.75%, due June 2, 2032				576,080			
				556,323			
				2,100,000			
				2,583,580			
				2,246,773			
				6,144,000			
				6,521,306			
				5,731,166			
				710,000			
				852,419			
				623,043			
				9,176,000			
				9,636,438			
				8,164,254			
				2,195,000			
				1,927,124			
				1,642,213			
Municipalities and Subsidized Issuers (0.3%)				BMW Canada Inc.			
Calgary Airport Authority				4.76%, due February 10, 2025			
3.20%, due October 7, 2036				1,300,000			
3.34%, due October 7, 2038				1,299,831			
				1,285,554			
				2,206,000			
				2,083,381			
				1,870,234			
Corporations (88.8%)				Bridging North America GP			
407 International Inc.				4.34%, due August 31, 2053			
4.45%, due November 15, 2041				2,206,000			
4.19%, due April 25, 2042				2,083,381			
3.83%, due May 11, 2046				1,870,234			
3.60%, due May 21, 2047				650,000			
2.84%, due March 7, 2050				785,135			
				659,712			
				2,210,000			
				2,210,000			
				1,624,343			
				301,000			
				311,123			
				255,946			
				1,219,000			
				1,210,502			
				889,226			
Access Justice Durham				British Columbia Ferry Services Inc.			
5.02%, due August 31, 2039				4.70%, due October 23, 2043			
1,749,739				650,000			
2,073,733				785,135			
1,740,191				659,712			
Aéroports de Montréal				Brookfield Asset Management Inc.			
6.95%, due April 16, 2032				4.82%, due January 28, 2026			
276,640				2,175,000			
342,806				2,338,141			
57,116				2,131,800			
43,000				598,000			
2,865,000				647,514			
3,212,841				577,632			
3,587,000				1,499,000			
3,581,739				1,498,655			
2,868,000				1,353,981			
2,824,679				2,986,000			
2,364,867				2,985,821			
				1,450,500			
				1,446,576			
				1,036,701			
				1,630,000			
				2,135,462			
				1,739,569			
AGT Limited				Canadian Imperial Bank of Commerce			
8.80%, due September 22, 2025				2.75%, due March 7, 2025			
2,530,000				8,655,000			
3,511,616				8,558,805			
2,681,565				3,617,000			
				3,625,156			
				3,397,604			
				7,140,000			
				7,164,595			
				6,429,663			
				8,875,000			
				8,828,871			
				8,784,706			
				9,768,000			
				9,801,277			
				9,698,491			
				2,053,000			
				2,052,897			
				1,994,278			
				3,448,000			
				3,448,000			
				2,732,392			
				4,753,000			
				4,768,837			
				4,396,877			
				9,344,000			
				9,340,916			
				8,383,726			
				2,175,000			
				2,175,000			
				2,054,964			
				3,441,000			
				3,440,690			
				3,372,903			
				2,476,000			
				2,467,684			
				2,405,771			
				474,000			
				466,890			
				401,242			
				860,000			
				909,488			
				727,067			
				50,000			
				46,426			
				36,999			
				15,087,000			
				17,139,684			
				14,829,420			
				105,000			
				100,049			
				78,417			
				5,905,000			
				5,906,400			
				5,317,606			
				4,242,791			
				4,292,950			
				3,946,254			

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Cenovus Energy Inc.				Fédération des caisses Desjardins			
3.60%, due March 10, 2027	380,000	362,307	361,618	5.20%, due October 1, 2025	1,257,000	1,256,284	1,249,489
3.50%, due February 7, 2028	6,894,000	6,833,448	6,467,668	Floating, due May 28, 2026	5,323,000	5,285,380	4,756,143
Central 1 Credit Union				4.41%, due May 19, 2027	10,355,000	10,360,245	10,055,523
1.32%, due January 29, 2026	3,608,000	3,605,483	3,211,365	Floating, due August 23, 2027	4,921,000	4,921,000	4,777,366
Chip Mortgage Trust				Floating, due May 26, 2030	11,269,000	11,387,023	10,634,871
1.74%, due December 15, 2025	2,559,000	2,558,906	2,298,601	First Capital Realty Inc.			
Choice Properties Reit				3.60%, due May 6, 2026	3,985,000	3,916,981	3,721,265
4.06%, due November 24, 2025	2,637,000	2,795,224	2,548,347	First Nations ETF LP			
4.18%, due March 8, 2028	732,000	755,414	695,034	4.14%, due December 31, 2041	3,037,944	3,054,835	2,775,204
3.53%, due June 11, 2029	7,651,000	7,481,753	6,966,626	Ford Credit Canada Ltd.			
2.98%, due March 4, 2030	1,404,000	1,404,249	1,216,143	3.50%, due November 30, 2023	900,000	904,500	888,956
6.00%, due June 24, 2032	6,317,000	6,317,000	6,570,463	4.46%, due November 13, 2024	2,408,000	2,550,186	2,342,823
Clover LP				6.78%, due September 15, 2025	2,880,000	2,880,000	2,874,300
4.22%, due March 31, 2034	586,298	606,389	554,663	7.00%, due February 10, 2026	4,718,000	4,717,481	4,704,733
4.22%, due June 30, 2034	2,868,886	2,868,886	2,706,412	FortisAlberta Inc.			
Coast Capital Savings Credit Union				4.11%, due September 29, 2044	3,850,000	3,966,826	3,547,074
5.25%, due October 29, 2030	923,000	932,402	871,291	4.27%, due September 22, 2045	2,000,000	2,290,900	1,884,960
Comber Wind Financial Corp.				FortisBC Energy Inc.			
5.13%, due November 15, 2030	4,024,095	4,063,244	3,910,825	3.38%, due April 13, 2045	100,000	77,274	82,776
Concentra Bank				Gaz Métropolitain Inc.			
1.46%, due May 17, 2024	2,302,000	2,302,233	2,206,706	3.28%, due October 9, 2046	750,000	831,518	601,505
Connect Six GP				General Motors Financial of Canada Ltd.			
6.11%, due November 30, 2046	2,875,000	2,875,000	3,019,480	1.70%, due July 9, 2025	1,865,000	1,862,482	1,715,604
6.21%, due November 30, 2060	2,065,000	2,065,000	2,215,912	5.20%, due February 9, 2028	3,486,000	3,480,701	3,398,529
Co-operators Financial Services Ltd.				Gibson Energy Inc.			
3.33%, due May 13, 2030	5,111,000	4,958,213	4,341,370	2.45%, due July 14, 2025	55,000	56,575	51,561
Crombie Real Estate Investment Trust				2.85%, due July 14, 2027	2,014,000	2,013,496	1,830,480
3.68%, due August 26, 2026	4,326,000	4,336,350	4,058,437	3.60%, due September 17, 2029	3,036,000	3,042,843	2,750,610
3.92%, due June 21, 2027	3,092,000	3,101,129	2,890,253	Goldman Sachs Group Inc./The			
2.69%, due March 31, 2028	949,000	949,399	829,388	Floating, due February 28, 2029	6,375,000	6,356,111	5,478,739
5.24%, due September 28, 2029	2,726,000	2,726,000	2,659,668	Grand Renewable Solar LP			
3.13%, due August 12, 2031	3,070,000	2,902,336	2,528,575	3.93%, due January 31, 2035	1,087,416	1,087,416	1,001,196
CSS FSCC Partnership				Granite Reit Holdings LP			
6.92%, due July 31, 2042	213,294	287,228	240,712	3.06%, due June 4, 2027	159,000	167,247	145,820
CT Real Estate Investment Trust				2.38%, due December 18, 2030	1,980,000	1,980,000	1,609,677
3.47%, due June 16, 2027	1,140,000	1,202,104	1,053,891	Greater Toronto Airports Authority			
3.87%, due December 7, 2027	2,395,000	2,430,571	2,228,001	7.05%, due June 12, 2030	5,146,000	5,728,831	5,829,816
3.03%, due February 5, 2029	2,989,000	2,989,000	2,622,208	6.47%, due February 2, 2034	1,190,000	1,716,779	1,368,476
2.37%, due January 6, 2031	1,814,000	1,814,000	1,439,975	5.30%, due February 25, 2041	1,490,000	2,108,663	1,622,375
Daimler Canada Finance Inc.				4.53%, due December 2, 2041	258,000	272,631	256,910
1.65%, due September 22, 2025	3,080,000	3,075,288	2,848,298	Great-West Lifeco Inc.			
Dream Summit Industrial LP				6.67%, due March 21, 2033	3,894,000	5,143,665	4,357,409
2.15%, due September 17, 2025	1,689,000	1,663,509	1,556,197	6.00%, due November 16, 2039	3,345,000	4,363,463	3,730,505
Enbridge Gas Distribution Inc.				H&R Real Estate Investment Trust			
2.35%, due September 15, 2031	2,000,000	1,647,700	1,693,388	2.63%, due February 19, 2027	1,699,000	1,698,326	1,505,989
3.51%, due November 29, 2047	2,050,000	1,816,022	1,697,556	HCN Canadian Holdings-1 LP			
3.01%, due August 9, 2049	2,306,000	2,237,623	1,728,050	2.95%, due January 15, 2027	161,000	166,699	145,530
3.65%, due April 1, 2050	1,110,000	1,074,147	936,195	Health Montreal Collective LP			
Enbridge Inc.				6.72%, due September 30, 2049	8,683,116	11,486,038	9,756,175
2.44%, due June 2, 2025	45,000	46,579	42,552	Hospital Infrastructure Partners NOH Partnership			
2.99%, due October 3, 2029	8,343,000	8,171,054	7,416,435	5.44%, due January 31, 2045	2,814,377	3,078,336	2,867,788
7.20%, due June 18, 2032	2,775,000	3,546,644	3,016,644	Hyundai Capital Canada Inc.			
6.10%, due November 9, 2032	4,597,000	4,691,915	4,861,879	2.01%, due May 12, 2026	2,036,000	2,036,396	1,839,212
3.10%, due September 21, 2033	5,625,000	5,564,376	4,669,397	iA Financial Corp Inc.			
4.57%, due March 11, 2044	8,823,000	8,719,420	7,775,710	Floating, due June 30, 2027	611,000	611,000	590,428
4.87%, due November 21, 2044	25,000	27,181	22,948	Floating, due February 21, 2030	65,000	67,001	61,396
Floating, due April 12, 2078	6,501,000	6,605,687	6,281,286	3.07%, due September 24, 2031	4,746,000	4,769,664	4,379,030
Enbridge Pipelines Inc.				Floating, due June 20, 2033	3,236,000	3,236,000	3,243,440
3.52%, due February 22, 2029	2,000,000	2,109,420	1,854,106	Independent Order Of Foresters/The			
4.33%, due February 22, 2049	43,000	44,511	36,382	Floating, due October 15, 2035	4,528,000	4,300,522	3,703,759
4.20%, due May 12, 2051	4,772,000	4,721,638	3,923,872	Intact Financial Corp.			
Enmax Corp.				Floating, due June 30, 2083	1,664,000	1,664,000	1,651,523
3.33%, due June 2, 2025	202,000	215,576	192,509	Integrated Team Solutions PCH Partnership			
3.88%, due October 18, 2029	4,069,000	4,069,000	3,746,796	4.88%, due May 31, 2046	471,178	565,461	455,325
EPCOR Utilities Inc.				Integrated Team Solutions SJHC Partnership			
6.65%, due April 15, 2038	440,000	645,550	531,777	5.95%, due November 30, 2042	512,507	671,410	543,387
3.55%, due November 27, 2047	1,000,000	1,009,780	842,092				
3.95%, due November 26, 2048	2,600,000	2,853,943	2,332,827				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Inter Pipeline Ltd.							
3.17%, due March 24, 2025	2,750,000	2,750,000	2,631,563	3.31%, due February 1, 2030	2,228,000	2,226,307	1,986,734
3.48%, due December 16, 2026	6,028,000	6,098,877	5,625,510	3.53%, due December 10, 2031	1,261,000	1,260,786	1,102,785
4.23%, due June 1, 2027	2,316,000	2,316,000	2,207,266	4.81%, due March 25, 2044	5,562,000	5,654,432	4,976,572
5.76%, due February 17, 2028	1,392,000	1,391,889	1,398,495	4.74%, due January 21, 2047	1,193,000	1,162,954	1,050,779
Floating, due March 26, 2029	3,275,000	3,353,629	3,074,721	4.75%, due March 26, 2048	1,395,000	1,426,820	1,225,106
5.71%, due May 29, 2030	2,134,000	2,134,000	2,138,883	4.54%, due April 3, 2049	4,741,000	4,879,241	4,028,594
3.98%, due November 25, 2031	3,958,000	3,958,000	3,480,210	4.67%, due May 28, 2050	1,198,000	1,217,343	1,034,678
5.85%, due May 18, 2032	370,000	370,000	370,107	4.49%, due December 10, 2051	2,400,000	1,720,656	2,003,258
6.38%, due February 17, 2033	2,570,000	2,569,743	2,656,750	4.80%, due January 25, 2081	1,662,000	1,662,000	1,357,370
4.64%, due May 30, 2044	2,829,000	2,896,952	2,367,262	Plenary Health Bridgepoint LP			
5.09%, due November 27, 2051	2,553,000	2,432,586	2,233,553	7.25%, due August 31, 2042	1,659,719	2,001,222	1,943,470
Investors Group Inc.				Plenary Properties LTAP LP			
7.00%, due December 31, 2032	655,000	761,870	743,031	6.29%, due January 31, 2044	697,603	932,823	767,415
7.11%, due March 7, 2033	1,125,000	1,314,158	1,292,667	Power Corporation of Canada			
Keyera Corp.				4.81%, due January 31, 2047	2,120,000	2,107,085	2,068,270
6.88%, due June 13, 2029	2,490,000	2,521,363	2,337,555	Power Financial Corp.			
Kingston Solar LP				6.90%, due March 11, 2033	1,269,000	1,721,369	1,433,451
3.57%, due July 31, 2035	1,153,732	1,153,732	1,043,969	Reliance LP			
Laurentian Bank of Canada				3.84%, due March 15, 2025	1,566,000	1,636,160	1,511,968
1.15%, due June 3, 2024	4,810,000	4,768,318	4,606,494	3.75%, due March 15, 2026	1,601,000	1,595,813	1,520,329
1.95%, due March 17, 2025	4,984,000	4,977,670	4,659,537	2.68%, due December 1, 2027	2,007,000	2,024,697	1,777,058
4.60%, due September 2, 2025	2,428,000	2,428,728	2,359,649	2.67%, due August 1, 2028	3,521,000	3,528,434	3,065,671
Floating, due June 15, 2032	6,799,000	6,741,860	6,368,161	RioCan Real Estate Investment Trust			
Liberty Utilities Canada LP				5.61%, due October 6, 2027	2,651,000	2,650,788	2,616,450
3.32%, due February 14, 2050	266,000	239,264	198,739	2.83%, due November 8, 2028	8,421,000	7,801,541	7,241,799
Loblaw Companies Ltd.				Rogers Communications Inc.			
6.50%, due January 22, 2029	2,565,000	3,243,574	2,727,167	3.25%, due May 1, 2029	1,500,000	1,508,895	1,348,676
2.28%, due May 7, 2030	1,046,000	1,046,000	889,818	3.30%, due December 10, 2029	1,948,000	1,938,786	1,732,841
6.85%, due March 1, 2032	329,000	430,148	362,363	4.25%, due April 15, 2032	6,142,000	6,144,827	5,633,602
5.01%, due September 13, 2032	2,765,000	2,765,000	2,781,374	6.68%, due November 4, 2039	1,700,000	2,263,091	1,873,453
6.54%, due February 17, 2033	832,000	1,080,951	912,781	6.75%, due November 9, 2039	3,704,000	4,816,857	4,103,280
6.15%, due January 29, 2035	3,449,000	4,065,682	3,725,865	6.11%, due August 25, 2040	6,219,000	7,818,584	6,488,364
6.45%, due March 1, 2039	680,000	936,346	766,609	6.56%, due March 22, 2041	2,509,000	3,018,818	2,743,042
5.34%, due September 13, 2052	3,309,000	3,309,000	3,463,904	4.25%, due December 9, 2049	192,000	191,000	154,733
Manulife Financial Corp.				5.25%, due April 15, 2052	2,978,000	2,846,211	2,804,508
Floating, due March 10, 2028	6,251,000	6,251,000	6,201,561	5.00%, due December 17, 2081	9,394,000	9,366,250	8,544,933
3.05%, due August 20, 2029	3,646,000	3,665,153	3,530,998	Royal Bank of Canada			
2.24%, due May 12, 2030	4,529,000	4,530,867	4,250,815	Floating, due July 28, 2023	2,894,000	2,894,000	2,424,121
Floating, due May 13, 2035	250,000	253,042	212,761	1.94%, due May 1, 2025	13,601,000	13,466,010	12,762,757
7.12%, due June 19, 2082	3,921,000	3,912,888	3,802,174	1.59%, due May 4, 2026	12,272,000	12,292,097	11,086,881
MCAP Commercial LP				5.24%, due November 2, 2026	7,005,000	7,004,930	7,004,159
3.74%, due August 25, 2025	1,509,000	1,509,000	1,412,881	2.33%, due January 28, 2027	5,004,000	5,106,705	4,539,779
3.38%, due November 26, 2027	2,965,000	2,966,595	2,596,062	4.61%, due July 26, 2027	3,200,000	3,176,064	3,135,629
Metro Inc.				4.64%, due January 17, 2028	6,305,000	6,317,862	6,171,687
4.27%, due December 4, 2047	4,153,000	4,260,993	3,697,096	1.83%, due July 31, 2028	3,100,000	3,100,000	2,660,560
National Bank of Canada				Floating, due July 25, 2029	8,710,000	8,717,450	8,418,668
2.58%, due February 3, 2025	999,000	974,125	953,027	Floating, due December 23, 2029	306,000	321,306	292,512
5.30%, due November 3, 2025	7,725,000	7,725,000	7,696,186	5.23%, due June 24, 2030	2,623,000	2,623,000	2,641,406
5.22%, due June 14, 2028	3,028,000	3,028,000	3,031,497	Floating, due June 30, 2030	65,000	66,008	60,393
North West Redwater Partnership / NWR Financing Co. Ltd.				2.14%, due November 3, 2031	13,970,000	13,742,350	12,419,903
4.25%, due June 1, 2029	350,000	388,728	340,537	2.94%, due May 3, 2032	3,673,000	3,672,192	3,310,622
4.15%, due June 1, 2033	1,466,000	1,496,430	1,382,932	Scotiabank			
3.65%, due June 1, 2035	4,704,000	4,697,867	4,167,212	Floating, due July 3, 2024	7,149,000	7,162,271	6,928,396
3.70%, due February 23, 2043	1,625,000	1,547,942	1,370,943	5.50%, due December 29, 2025	3,086,000	3,083,809	3,086,790
4.05%, due July 22, 2044	2,005,000	1,995,508	1,768,671	Scotiabank Capital Trust			
3.75%, due June 1, 2051	4,264,000	4,067,778	3,521,766	Floating, due December 31, 2036	502,000	615,000	519,477
Northern Courier Pipeline LP				SEC LP and Arci Ltd.			
3.37%, due June 30, 2042	4,060,434	4,011,464	3,548,487	5.19%, due August 29, 2033	6,165,171	6,275,213	5,875,371
Northwestern Hydro Acquisition Co II LP				SGTP Highway Bypass LP			
3.88%, due December 31, 2036	4,933,000	4,976,491	4,284,883	4.11%, due January 31, 2045	4,424,948	4,453,223	3,994,520
Nova Scotia Power Inc.				Sienna Senior Living Inc.			
4.95%, due November 15, 2032	2,945,000	2,944,676	2,916,260	3.11%, due November 4, 2024	3,244,000	3,244,000	3,096,392
4.15%, due March 6, 2042	2,890,000	2,863,386	2,539,226	3.45%, due February 27, 2026	966,000	965,884	895,160
Parkland Corp				2.82%, due March 31, 2027	1,514,000	1,513,304	1,345,216
3.88%, due June 16, 2026	1,784,000	1,784,000	1,656,109	Smart Real Estate Investment Trust			
Pembina Pipeline Corporation				2.99%, due August 28, 2024	3,164,000	3,126,696	3,050,757
3.54%, due February 3, 2025	441,000	466,649	426,971	1.74%, due December 16, 2025	4,422,000	4,361,564	3,996,458
3.71%, due August 11, 2026	6,308,000	6,332,349	6,016,255	3.44%, due August 28, 2026	3,400,000	3,404,590	3,162,394
4.02%, due March 27, 2028	1,010,000	1,009,919	956,107	3.19%, due June 11, 2027	1,121,000	1,127,172	1,017,722

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
3.83%, due December 21, 2027	2,741,000	2,753,903	2,524,568	Foreign Bonds (6.6%)			
2.31%, due December 18, 2028	2,119,000	1,976,943	1,771,677	AT&T Inc.			
3.53%, due December 20, 2029	3,024,000	2,944,204	2,645,649	4.00%, due November 25, 2025	5,214,000	5,285,029	5,039,055
SNC-Lavalin Innisfree McGill Finance Inc.				Bank of America Corp.			
6.63%, due June 30, 2044	7,171,277	9,255,254	8,047,664	Floating, due September 20, 2025	4,763,000	4,836,318	4,624,673
SSL Finance Inc. / SSL Financement Inc.				Floating, due March 16, 2028	8,089,000	8,064,220	7,571,935
4.10%, due October 31, 2045	1,561,248	1,750,891	1,406,135	2.60%, due April 4, 2029	6,412,000	6,417,453	5,666,098
Sun Life Financial Inc.				Citigroup Inc.			
2.46%, due November 18, 2031	2,101,000	2,119,993	1,900,808	4.09%, due June 9, 2025	5,967,000	6,262,194	5,760,763
2.58%, due May 10, 2032	6,166,000	6,291,270	5,553,266	Goldman Sachs Group Inc./The			
Floating, due November 21, 2033	11,000,000	10,997,910	9,645,867	Floating, due October 31, 2024	3,168,000	3,168,000	3,060,741
4.78%, due August 10, 2034	3,480,000	3,479,165	3,370,672	2.60%, due November 30, 2027	3,637,000	3,637,000	3,298,883
Floating, due October 1, 2035	3,702,000	3,545,895	2,960,837	ILFC E-Capital Trust I			
Floating, due May 29, 2037	2,099,000	2,654,999	2,108,215	Floating, due September 21, 2023	3,069,000	3,263,020	2,742,362
Suncor Energy Inc.				Manulife Finance (Delaware) LP			
5.39%, due March 26, 2037	1,680,000	1,733,854	1,690,938	Floating, due December 15, 2036	8,420,000	8,604,927	8,135,261
Superior Plus Corp.				Morgan Stanley			
4.25%, due May 18, 2028	4,215,000	4,215,000	3,755,742	Floating, due August 4, 2027	7,050,000	7,050,000	6,290,433
TELUS Corp.				National Australia Bank Ltd.			
3.30%, due May 2, 2029	2,480,000	2,541,530	2,264,600	3.52%, due June 12, 2030	4,686,000	4,789,801	4,396,565
5.25%, due November 15, 2032	6,000,000	5,776,250	6,022,644	Wells Fargo & Co.			
5.15%, due November 26, 2043	3,910,000	4,115,320	3,766,085	3.87%, due May 21, 2025	7,918,000	8,044,574	7,616,118
4.85%, due April 5, 2044	4,139,000	4,432,032	3,832,184	Floating, due April 28, 2026	8,768,000	8,768,000	8,500,620
4.40%, due January 29, 2046	2,096,000	2,160,640	1,812,682	2.57%, due May 1, 2026	1,839,000	1,844,447	1,732,606
4.70%, due March 6, 2048	8,265,000	8,569,321	7,442,938	2.98%, due May 19, 2026	3,146,000	3,188,785	2,927,495
Teranet Holdings LP				2.49%, due February 18, 2027	2,734,000	2,770,277	2,466,440
3.54%, due June 11, 2025	2,050,000	2,050,000	1,958,736			<u>85,994,045</u>	<u>79,830,048</u>
6.10%, due June 17, 2041	1,262,000	1,369,712	1,280,857				
Teranet Gas Inc.				Mortgage Backed Securities (0.2%)			
6.55%, due February 24, 2039	1,000,000	1,481,640	1,207,546	Classic RMBS Trust			
Toronto Hydro Corp.				1.43%, due November 15, 2051	658,137	658,137	634,255
4.61%, due June 14, 2033	3,030,000	3,028,546	3,058,721	1.53%, due March 15, 2052	1,074,544	1,074,321	1,012,148
Toronto-Dominion Bank				Real Estate Asset Liquidity Trust			
1.94%, due March 13, 2025	22,794,000	21,699,558	21,476,507	3.64%, due June 12, 2027	537,843	537,835	510,683
2.67%, due September 9, 2025	3,908,000	3,880,798	3,685,404			<u>2,270,293</u>	<u>2,157,086</u>
1.13%, due December 9, 2025	3,200,000	3,206,400	2,893,690				
4.21%, due June 1, 2027	7,448,000	7,448,000	7,194,418	Asset Backed Securities (0.9%)			
5.38%, due October 21, 2027	20,667,000	20,898,510	20,822,106	BMW Canada Auto Trust			
1.89%, due March 8, 2028	5,000,000	5,000,000	4,345,740	5.43%, due May 20, 2026	938,000	938,000	932,683
3.22%, due July 25, 2029	8,955,000	9,345,361	8,698,054	Cards Trust			
3.06%, due January 26, 2032	3,739,000	3,742,360	3,413,995	4.33%, due May 15, 2025	3,024,000	3,024,000	2,954,176
Toronto-Dominion Bank/The				CNH Capital Canada Receivables Trust			
Floating, due October 31, 2027	2,131,000	2,131,000	2,093,043	4.99%, due October 15, 2029	2,879,000	2,879,000	2,834,845
4.68%, due January 8, 2029	13,696,000	13,696,000	13,438,255	Eagle Credit Card Trust			
TransCanada Pipelines Ltd.				5.13%, due June 17, 2028	1,221,000	1,221,000	1,218,954
7.34%, due July 18, 2028	185,000	238,188	198,911	Glacier Credit Card Trust			
6.50%, due December 9, 2030	1,318,000	1,711,779	1,365,287	1.39%, due September 22, 2025	3,594,000	3,594,000	3,282,911
2.97%, due June 9, 2031	593,000	521,016	504,788	Real Estate Asset Liquidity Trust			
5.33%, due May 12, 2032	4,513,000	4,512,323	4,510,577	2.38%, due December 12, 2028	25,826	26,335	23,648
8.05%, due February 17, 2039	133,000	195,989	167,605			<u>11,682,335</u>	<u>11,247,217</u>
4.55%, due November 15, 2041	9,464,000	9,697,458	8,403,843	Total Bonds and Debentures		<u>1,308,036,512</u>	<u>1,203,946,635</u>
4.35%, due June 6, 2046	450,000	476,536	382,188				
4.33%, due September 16, 2047	518,000	529,665	436,384	Total Investments (99.0%)		<u>1,308,036,512</u>	<u>1,203,946,635</u>
4.18%, due July 3, 2048	6,200,000	6,382,144	5,085,519	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>8,700</u>
4.34%, due October 15, 2049	5,668,000	5,673,546	4,750,663	Margin Deposited on Futures Contracts (0.0%)			<u>3,971</u>
5.92%, due May 12, 2052	671,000	670,161	710,078	Cash and Other Net Assets (1.0%)			<u>11,949,861</u>
Union Gas Ltd.				Net Assets (100%)			<u>1,215,909,167</u>
5.20%, due July 23, 2040	323,000	414,212	341,208				
4.88%, due June 21, 2041	2,855,000	2,852,524	2,906,210	*Average cost of Investments as of December 31, 2022 is \$1,375,828,256.			
4.20%, due June 2, 2044	3,127,000	3,639,840	2,911,606				
Vancouver Airport Authority							
2.80%, due September 21, 2050	3,634,000	3,539,868	2,678,316				
Ventas Canada Finance Ltd.							
3.30%, due December 1, 2031	5,860,000	5,679,856	4,915,333				
Videotron Ltée							
3.63%, due June 15, 2028	4,046,000	4,031,160	3,521,282				
West Edmonton Mall Property Inc.							
4.31%, due February 13, 2024	555,000	552,364	544,543				
Winnipeg Airport Authority Inc.							
5.21%, due September 28, 2040	338,013	410,612	330,418				
		<u>1,174,716,448</u>	<u>1,080,476,945</u>				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
September 20, 2023	0.7606	CAD	131,483	131,483	USD	100,000	132,288	805
September 20, 2023	1.3262	USD	2,384,711	3,154,678	CAD	3,162,573	3,162,573	7,895
								<u>8,700</u>

NBI High Yield Bond Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	5 1,038,601	963,573
Cash	6,326	-
Subscriptions receivable	433	668
Interest receivable	-	3,060
Other assets receivable	444	335
Total assets	1,045,804	967,636
Liabilities		
Current liabilities		
Bank overdraft	-	3,958
Redeemed units payable	568	665
Total liabilities (excluding net assets attributable to holders of redeemable units)	568	4,623
Net assets attributable to holders of redeemable units	1,045,236	963,013
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	16,744	18,222
Series F	12,208	13,068
Series F5	2	11
Series N	-	269,137
Series NR	-	3,957
Series O	450,058	269,821
Series T5	1	1
Series PW	514,850	350,755
Series PWO	49,164	35,936
Private Series	2,209	2,105
	1,045,236	963,013
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	5.90	5.84
Series F	7.26	7.18
Series F5	6.62	6.56
Series N	-	8.44
Series NR	-	8.38
Series O	6.37	6.30
Series T5	6.77	6.73
Series PW	8.56	8.45
Series PWO	8.54	8.44
Private Series	8.54	8.44

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	31,912	24,166
Income from securities lending	8	-
Changes in fair value		
Net realized gains (losses) on sale of investments	(15,987)	20,560
Change in net unrealized appreciation/depreciation on investments	19,062	(156,883)
Total income	34,995	(112,157)
Expenses		
Management fees	1,095	1,025
Directors' fees of independent review committee	-	1
Fixed-administration fees	254	197
Fees paid by the manager	(3,778)	(2,834)
Withholding taxes	102	25
Transaction costs on purchase and sale of investments	117	24
Total expenses	(2,210)	(1,562)
Increase (decrease) in net assets attributable to holders of redeemable units	37,205	(110,595)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	532	(3,772)
Series F	432	(1,458)
Series F5	-	(1)
Series N	9,128	(18,252)
Series NR	135	(336)
Series O	11,047	(30,385)
Series T5	-	(3)
Series PW	14,381	(50,211)
Series PWO	1,472	(5,814)
Private Series	78	(363)
	37,205	(110,595)
Average number of units		
Investor/Advisor Series	2,936,148	4,476,208
Series F	1,716,022	1,118,730
Series F5	1,731	1,569
Series N	32,517,936	14,447,100
Series NR	481,580	271,898
Series O	58,254,402	33,046,495
Series T5	159	2,605
Series PW	55,001,311	40,315,231
Series PWO	5,399,564	4,727,984
Private Series	251,156	291,581
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	0.18	(0.84)
Series F	0.25	(1.30)
Series F5	0.10	(0.99)
Series N	0.28	(1.26)
Series NR	0.28	(1.24)
Series O	0.19	(0.92)
Series T5	0.21	(0.88)
Series PW	0.26	(1.25)
Series PWO	0.27	(1.23)
Private Series	0.31	(1.25)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor/Advisor Series		Series F		Series F5		Series N		Series NR	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Net assets attributable to holders of redeemable units, beginning of the period									
	18,222	43,185	13,068	6,715	11	12	269,137	130,014	3,957	2,426
	Increase (decrease) in net assets attributable to holders of redeemable units									
	532	(3,772)	432	(1,458)	-	(1)	9,128	(18,252)	135	(336)
	Redeemable units transactions									
6	Proceeds from redeemable units issued									
	547	852	3,528	11,451	6	-	20,983	36,189	357	743
	Reinvestments of distributions to holders of redeemable units									
	267	440	258	146	-	-	5,858	3,390	26	28
	Redemption of redeemable units									
	(2,498)	(21,556)	(4,792)	(4,078)	(15)	-	(299,212)	(15,661)	(4,407)	(361)
	Total redeemable units transactions									
	(1,684)	(20,264)	(1,006)	7,519	(9)	-	(272,371)	23,918	(4,024)	410
	Distributions to investors									
2	Net investment income									
	325	525	284	164	-	-	5,894	3,408	51	58
	Return of capital									
	-	-	-	-	-	-	-	-	17	10
	Management fees rebate									
	1	1	2	1	-	-	-	-	-	-
	Total distributions to investors									
	326	526	286	165	-	-	5,894	3,408	68	68
	Net increase (decrease) in net assets attributable to holders of redeemable units									
	(1,478)	(24,562)	(860)	5,896	(9)	(1)	(269,137)	2,258	(3,957)	6
	Net assets attributable to holders of redeemable units, end of the period									
	16,744	18,623	12,208	12,611	2	11	-	132,272	-	2,432
	Redeemable unit transactions									
	Redeemable units outstanding, beginning of the period									
	3,119,809	6,240,444	1,819,588	797,453	1,648	1,550	31,888,447	13,110,056	472,246	245,943
	Redeemable units issued									
	92,061	127,720	482,240	1,450,234	902	-	2,427,603	3,867,186	41,735	80,366
	Redeemable units issued on reinvestments									
	45,402	69,446	35,810	19,110	42	43	687,278	373,720	3,118	3,129
	Redeemable units redeemed									
	(421,377)	(3,261,353)	(656,045)	(516,829)	(2,253)	-	(35,003,328)	(1,696,876)	(517,099)	(39,585)
	Redeemable units outstanding, end of the period									
	2,835,895	3,176,257	1,681,593	1,749,968	339	1,593	-	15,654,086	-	289,853

Note	Series O		Series T5		Series PW		Series PWO		Private Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Net assets attributable to holders of redeemable units, beginning of the period									
	269,821	226,929	1	60	350,755	396,723	35,936	47,505	2,105	2,946
	Increase (decrease) in net assets attributable to holders of redeemable units									
	11,047	(30,385)	-	(3)	14,381	(50,211)	1,472	(5,814)	78	(363)
	Redeemable units transactions									
6	Proceeds from redeemable units issued									
	319,930	26,116	-	-	169,957	26,807	14,307	973	177	74
	Reinvestments of distributions to holders of redeemable units									
	9,124	6,222	-	-	12,059	9,759	1,222	1,196	53	67
	Redemption of redeemable units									
	(150,740)	(10,811)	-	(56)	(20,137)	(28,009)	(2,525)	(2,517)	(151)	(331)
	Total redeemable units transactions									
	178,314	21,527	-	(56)	161,879	8,557	13,004	(348)	79	(190)
	Distributions to investors									
2	Net investment income									
	9,124	6,222	-	-	12,165	9,790	1,248	1,200	53	67
	Total distributions to investors									
	9,124	6,222	-	-	12,165	9,790	1,248	1,200	53	67
	Net increase (decrease) in net assets attributable to holders of redeemable units									
	180,237	(15,080)	-	(59)	164,095	(51,444)	13,228	(7,362)	104	(620)
	Net assets attributable to holders of redeemable units, end of the period									
	450,058	211,849	1	1	514,850	345,279	49,164	40,143	2,209	2,326
	Redeemable unit transactions									
	Redeemable units outstanding, beginning of the period									
	42,861,098	30,621,363	157	7,433	41,495,085	39,779,788	4,258,330	4,765,748	249,417	295,662
	Redeemable units issued									
	49,963,196	3,616,509	-	-	19,598,504	2,851,158	1,648,605	104,202	20,762	8,061
	Redeemable units issued on reinvestments									
	1,441,786	917,301	4	4	1,418,969	1,068,824	144,006	130,962	6,208	7,377
	Redeemable units redeemed									
	(23,661,599)	(1,587,451)	-	(7,284)	(2,346,055)	(3,015,106)	(295,036)	(268,173)	(17,568)	(36,669)
	Redeemable units outstanding, end of the period									
	70,604,481	33,567,722	161	153	60,166,503	40,684,664	5,755,905	4,732,739	258,819	274,431

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	37,205	(110,595)
Adjustments for:			
Net realized (gains) losses on sale of investments		15,987	(20,560)
Change in net unrealized appreciation/depreciation on investments		(19,062)	156,883
Purchases of investments		(198,932)	(68,470)
Proceeds from sale and maturity of investments		126,979	15,018
Interest receivable		3,060	10,605
Other assets receivable		(109)	1
Net cash from (used in) operating activities		(34,872)	(17,118)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(297)	(198)
Proceeds from issuances of redeemable units		530,027	103,167
Amounts paid on redemption of redeemable units		(484,574)	(83,251)
Net cash from (used in) financing activities		45,156	19,718
Net increase (decrease) for the period		10,284	2,600
Cash (bank overdraft), beginning of the period		(3,958)	528
Cash (bank overdraft), end of the period		6,326	3,128
Included in cash flows from operating activities			
Interest received		34,972	34,771
Dividends received, net of withholding taxes		(102)	(25)

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI High Yield Bond Fund's investment objective is to achieve high total income return. The Fund invests primarily in high yield debt securities of foreign (U.S.A. and Western Europe) and Canadian companies such as corporate bonds with medium to long terms. The Fund may also invest in convertible debentures, preferred shares and mortgage-backed securities.

The portfolio manager looks for well-managed companies with a well-defined business vision and significant competitive advantages. The management style of the portfolio manager is based on good diversification by sector and in-depth analysis of the companies.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	December 19, 2001	M	A	1.50	0.05
Advisor Series	February 8, 2002	M	A	1.50	0.05
Series F	April 16, 2008	M	A	0.80	0.05
Series F5	May 21, 2014	M	A	0.80	0.05
Series O	May 4, 2006	M	A	-	0.02
Series T5	May 21, 2014	M	A	1.50	0.05
Series PW	March 12, 2021	M	A	*	*
Series PWO	March 12, 2021	M	A	*	*
Private Series	March 12, 2021	M	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	5.90	-	5.90
Series F	7.26	-	7.26
Series F5	6.62	-	6.62
Series O	6.37	-	6.37
Series T5	6.77	-	6.77
Series PW	8.56	-	8.56
Series PWO	8.54	-	8.54
Private Series	8.54	-	8.54

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	5.84	-	5.84
Series F	7.18	-	7.18
Series F5	6.56	-	6.56
Series N	8.44	-	8.44
Series NR	8.38	-	8.38
Series O	6.30	-	6.30
Series T5	6.73	-	6.73
Series PW	8.45	-	8.45
Series PWO	8.44	-	8.44
Private Series	8.44	-	8.44

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$	\$
Value of Collateral	-	2

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	16	100	-	-
Net Income Received by the Fund	8	50	-	-
Net Income Received by Natcan Trust Company	8	50	-	-

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds	\$ 1,036,468	\$ 961,393

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 2,132,653	0.2%	\$ 2,179,827	0.2%

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 0 (\$ 108,991 as at December 31, 2022).

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	0.6	(0.1)
Common Shares	0.2	0.2
Exchange Traded Funds	99.2	99.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	-	2,132,653	-	2,132,653
Exchange traded funds	1,036,468,003	-	-	1,036,468,003
Total investments	1,036,468,003	2,132,653	-	1,038,600,656

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	-	2,179,827	-	2,179,827
Exchange traded funds	961,392,849	-	-	961,392,849
Total investments	961,392,849	2,179,827	-	963,572,676

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	117	24
Related Entities	117	24

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series F5	179	53	175	11
Series O	236	-	230	-
Series T5	161	100	157	100
Series PW	228	-	222	-
Series PWO	115	-	112	-
Private Series	114	-	111	-

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	64,896	64,637

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	<u>Number of shares</u>	<u>Average Cost</u>	<u>Fair Value</u>
		\$	\$
International Equities (0.2%)			
United States (0.2%)			
iHeartMedia Inc., warrants due May 1, 2039	85,097	<u>1,983,983</u>	<u>2,132,653</u>
	<u>Number of units</u>		
Exchange Traded Funds (99.2%)			
NBI High Yield Bond ETF	50,070,918	<u>1,157,484,325</u>	<u>1,036,468,003</u>
Total Investments (99.4%)		<u>1,159,468,308</u> *	1,038,600,656
Cash and Other Net Assets (0.6%)			<u>6,635,799</u>
Net Assets (100%)			<u>1,045,236,455</u>

*Average cost of Investments as of December 31, 2022
is \$1,103,502,492.

NBI Preferred Equity Income Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	502,609	576,260
Unrealized appreciation on foreign exchange contracts	-	115
Cash	15,058	14,863
Subscriptions receivable	396	510
Proceeds from sale of investments receivable	9	96
Interest receivable	238	346
Dividends receivable	937	1,315
Total assets	519,247	593,505
Liabilities		
Current liabilities		
Redeemed units payable	389	253
Investments payable	2	-
Accrued expenses	258	314
Total liabilities (excluding net assets attributable to holders of redeemable units)	649	567
Net assets attributable to holders of redeemable units	518,598	592,938
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	103,287	118,125
Series F	204,821	265,896
Series O	210,490	208,917
	518,598	592,938
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	8.70	8.92
Series F	9.02	9.25
Series O	8.90	9.11

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	1,114	177
Dividends income	17,384	17,382
Income from securities lending	15	5
Other income	-	387
Changes in fair value		
Net realized gains (losses) on sale of investments	(3,853)	13,553
Net realized gains (losses) on foreign currencies	(78)	24
Net realized gains (losses) on forwards currency	492	(647)
Change in net unrealized appreciation/depreciation on investments	(7,810)	(110,543)
Change in unrealized gains/losses on foreign currencies	-	1
Change in unrealized gains/losses on forwards currency	(115)	(300)
Total income	7,149	(79,961)
Expenses		
Management fees	1,451	2,018
Directors' fees of independent review committee	-	1
Fixed-administration fees	299	422
Fees paid by the manager	-	(1)
Transaction costs on purchase and sale of investments	126	223
Total expenses	1,876	2,663
Increase (decrease) in net assets attributable to holders of redeemable units	5,273	(82,624)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	385	(17,225)
Series F	3,315	(39,345)
Series O	1,573	(26,054)
	5,273	(82,624)
Average number of units		
Investor/Advisor Series	12,531,319	13,877,767
Series F	25,270,803	31,730,246
Series O	23,243,312	22,041,801
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	0.03	(1.24)
Series F	0.13	(1.24)
Series O	0.07	(1.18)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Investor/Advisor Series		Series F		Series O	
		2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		118,125	163,080	265,896	396,770	208,917	253,854
Increase (decrease) in net assets attributable to holders of redeemable units		385	(17,225)	3,315	(39,345)	1,573	(26,054)
Redeemable units transactions	6						
Proceeds from redeemable units issued		4,537	7,870	20,046	39,151	-	-
Reinvestments of distributions to holders of redeemable units		1,860	1,806	4,447	4,423	6,551	5,639
Redemption of redeemable units		(18,940)	(22,789)	(82,069)	(84,176)	-	-
Total redeemable units transactions		(12,543)	(13,113)	(57,576)	(40,602)	6,551	5,639
Distributions to investors	2						
Net investment income		2,680	2,403	6,814	7,282	6,551	5,639
Total distributions to investors		2,680	2,403	6,814	7,282	6,551	5,639
Net increase (decrease) in net assets attributable to holders of redeemable units		(14,838)	(32,741)	(61,075)	(87,229)	1,573	(26,054)
Net assets attributable to holders of redeemable units, end of the period		103,287	130,339	204,821	309,541	210,490	227,800
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		13,249,998	14,305,974	28,751,469	33,543,113	22,928,715	21,807,873
Redeemable units issued		492,360	713,865	2,111,467	3,477,536	-	-
Redeemable units issued on reinvestments		206,499	169,983	475,537	400,988	712,356	520,102
Redeemable units redeemed		(2,082,823)	(2,139,208)	(8,631,160)	(7,541,900)	-	-
Redeemable units outstanding, end of the period		11,866,034	13,050,614	22,707,313	29,879,737	23,641,071	22,327,975

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022	
	\$	\$	
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	5,273	(82,624)
Adjustments for:			
Net realized (gains) losses on sale of investments		3,853	(13,553)
Net realized (gains) losses on foreign currencies		78	(24)
Net realized (gains) losses on forwards currency		(492)	647
Change in net unrealized appreciation/depreciation on investments		7,810	110,543
Change in unrealized gains/losses on foreign currencies		-	(1)
Change in unrealized gains/losses on forwards currency		115	300
Purchases of investments		(16,187)	(66,819)
Proceeds from sale and maturity of investments		78,756	121,167
Interest receivable		108	(152)
Dividends receivable		378	38
Other assets receivable		-	(387)
Accrued expenses		(56)	(87)
Net cash from (used in) operating activities		79,636	69,048
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(3,187)	(3,456)
Proceeds from issuances of redeemable units		24,697	45,174
Amounts paid on redemption of redeemable units		(100,873)	(106,347)
Net cash from (used in) financing activities		(79,363)	(64,629)
Net realized gains (losses) on foreign currencies		(78)	24
Change in unrealized gains/losses on foreign currencies		-	1
Net increase (decrease) for the period		273	4,419
Cash (bank overdraft), beginning of the period		14,863	20,315
Cash (bank overdraft), end of the period		15,058	24,759
Included in cash flows from operating activities			
Interest received		1,222	25
Dividends received, net of withholding taxes		17,762	17,420

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Preferred Equity Income Fund's investment objective is to generate high dividend income while focusing on capital preservation. This Fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of preferred shares of Canadian companies and other income generating Canadian equities.

The portfolio manager conducts fundamental research, but will also consider quantitative and technical factors. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, the relative performance and the general conditions are completed in order to confirm the selection and the relative weight of each portfolio security. It is expected that investments in foreign securities will not exceed approximately 10% of the Fund's assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Investor Series	October 30, 2015	M	A	1.25	0.14
Advisor Series	November 22, 2007	M	A	1.25	0.14
Series F	May 16, 2008	M	A	0.50	0.14
Series O	November 22, 2007	M	A	-	0.02

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 8.70	\$ -	\$ 8.70
Series F	9.02	-	9.02
Series O	8.90	-	8.90

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 8.91	\$ 0.01	\$ 8.92
Series F	9.24	0.01	9.25
Series O	9.11	-	9.11

Securities Lending (Note 2) (in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
	Value of Securities Lent	\$ 753
Value of Collateral	768	2,929

Income from Security Lending (Note 2) (in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	30	100	10	100
Net Income Received by the Fund	15	50	5	50
Net Income Received by Natcan Trust Company	15	50	5	50

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 16,830,027	3.2%	\$ (326,929)	(0.1)%

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 841,501 (\$ (16,346) as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Preferred Share Index TR (100%)	\$ ± 52,585,881	10.1%	\$ 59,946,044	10.1%

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Investment Grade - A	23.1%	23.3%
Investment Grade - BBB	63.5%	62.2%
Non-investment Grade - BB	10.2%	11.6%
Not rated	0.1%	0.1%
	96.9%	97.2%

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
		\$
From 3 years to 5 years	12,381,775	19,746,441
More than 10 years	7,616,700	9,770,387
	19,998,475	29,516,828

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$399,570 (\$582,578 as at December 31, 2022).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	3.1	2.8
Communication Services	6.6	6.4
Consumer Staples	0.3	0.3
Corporate Bonds	3.9	5.0
Energy	16.1	16.4
Financials	54.0	53.3
Real Estate	2.9	3.2
Utilities	13.1	12.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	19,998,475	-	19,998,475
Preferred shares	482,610,201	-	-	482,610,201
Total investments	482,610,201	19,998,475	-	502,608,676

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	29,516,828	-	29,516,828
Preferred shares	546,743,155	-	-	546,743,155
Total investments	546,743,155	29,516,828	-	576,259,983

Derivatives assets	-	22,804,840	-	22,804,840
Derivatives liabilities	-	(22,689,452)	-	(22,689,452)
Total derivatives instruments	-	115,388	-	115,388

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	126	223

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	167	-	162	-

	June 30, 2023		December 31, 2022	
	Units Held by Intact	%	Units Held by Intact	%
Series O	23,640,904	100	22,928,553	100

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	20,348	26,601

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Number of shares	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (3.9%)				Financials (54.0%)			
Corporations (3.9%)				Bank of Montreal			
Bank of Montreal				3.62%, Series 29	507,928	9,290,243	8,700,807
7.37%, due November 26, 2027	5,300,000	5,300,000	5,214,670	3.80%, Class B, Series 33	177,384	3,147,504	3,215,972
Canadian Imperial Bank of Commerce				3.80%, Series 31	142,335	2,642,179	2,419,695
Floating, due October 28, 2027	2,300,000	2,300,000	2,255,840	4.00%, Series 27	315,387	6,619,126	5,651,735
Toronto-Dominion Bank				4.85%, Class B, Series 44	51,161	997,672	1,097,403
Floating, due December 31, 2099	9,000,000	9,000,000	7,616,700	Brookfield Corp.			
Toronto-Dominion Bank/The				2.75%, Series 52	64,296	683,209	710,471
7.23%, due June 1, 2027	5,000,000	5,000,000	4,911,265	3.24%, Series 24	769,760	12,853,798	10,083,856
		21,600,000	19,998,475	3.25%, Series 42	383,251	6,251,036	5,599,297
				3.57%, Series 38	193,456	3,231,182	2,811,883
	Number			3.85%, Series 26	694,013	11,082,253	9,570,439
	of shares			4.03%, Series 40	328,288	5,768,486	5,157,404
				4.44%, Series 34	288,452	4,683,632	4,733,497
Preferred Shares (93.0%)				4.61%, Series 28-A	628,330	9,989,340	9,091,935
Communication Services (6.6%)				4.75%, Series 17	130,909	3,186,398	2,268,653
BCE Inc.				4.75%, Series 18	61,241	1,469,698	1,057,020
2.75%, Series AI	303,256	5,540,945	4,406,310	4.85%, Series 36	186,091	4,500,701	3,236,122
2.76%, Series AM	184,223	3,050,169	2,689,656	4.90%, Series 37	27,790	700,453	489,938
2.80%, Series AG	23,531	459,560	354,142	5.06%, Series 32	192,094	3,557,553	3,688,205
2.95%, Series AK	282,535	4,340,878	4,071,329	6.45%, Series 2	146,924	1,937,884	1,710,195
3.20%, Series Y	186,072	3,375,710	3,339,992	6.45%, Series 4	72,321	757,431	846,156
3.45%, Class A, Series AJ	72,418	1,301,576	1,318,008	Brookfield Investments Corp.			
3.45%, Series AB	194,095	3,525,669	3,495,651	4.70%, Series A	86,853	2,001,093	2,149,612
3.45%, Series AD	120,080	2,221,920	2,171,046	Canadian Imperial Bank of Commerce			
3.45%, Series AE	243,825	4,416,060	4,388,850	3.60%, Series 43	75,945	1,370,820	1,359,036
3.61%, Series AA	262,153	4,802,668	4,545,733	3.75%, Series 41	5,987	121,021	100,222
4.13%, Series R	143,615	2,581,956	2,167,150	3.90%, Series 39	352,630	6,782,377	6,171,025
Floating, Series AH	23,636	477,841	424,503	Co-Operators General Insurance Co.			
Floating, Series S	54,348	984,786	978,264	5.00%, Series C	110,710	2,599,658	2,103,490
		37,079,738	34,350,634	E-L Financial Corp. Ltd.			
Consumer Staples (0.3%)				4.75%, Series 2	64,568	1,430,616	1,132,523
George Weston Ltd.				5.30%, Series 1	183,288	4,377,986	3,553,954
4.75%, Series V	31,591	707,170	568,638	5.50%, Series 3	198,807	4,980,939	3,995,027
5.20%, Series III	16,800	425,040	329,448	Element Financial Corp.			
5.20%, Series IV	43,374	1,095,509	848,829	6.40%, Series E	182,364	4,361,180	4,495,273
		2,227,719	1,746,915	6.50%, Series C	217,980	5,158,815	5,405,904
				6.60%, Series A	49,121	1,256,736	1,227,043
Energy (16.1%)				Fairfax Financial Holdings Ltd.			
AltaGas Ltd.				2.91%, Series E	90,890	1,460,869	1,295,182
3.38%, Series A	59,995	736,412	895,125	3.32%, Series G	208,171	3,539,770	3,041,378
3.91%, Series B	36,650	601,026	625,982	3.41%, Series F	3,405	50,162	56,949
Emera Inc.				3.71%, Series I	68,927	1,141,975	1,075,261
4.60%, Series L	154,230	2,994,813	2,637,333	4.40%, Series D	25,679	362,655	495,605
Enbridge Inc.				Great-West Lifeco Inc.			
4.00%, Series 3	597,716	8,431,734	8,834,242	4.50%, Series I	350,037	8,128,634	6,027,637
4.00%, Series N	41,916	602,209	743,590	4.50%, Series Y	273,641	5,532,372	4,747,671
4.00%, Series P	110,992	1,998,497	1,786,971	4.80%, Series R	74,864	1,491,528	1,342,312
4.00%, Series R	370,480	6,678,424	5,701,687	4.85%, Series H	141,907	3,114,323	2,571,355
4.40%, Series 11	258,996	4,438,233	3,848,681	5.15%, Series Q	106,470	2,411,869	2,022,930
4.40%, Series 13	27,792	419,289	389,088	5.15%, Series T	163,650	4,105,275	3,199,358
4.40%, Series 15	260,939	4,334,289	3,627,052	5.20%, Series G	83,017	1,911,546	1,604,719
4.40%, Series 7	199,505	3,333,565	3,224,001	5.25%, Series S	29,876	746,855	576,906
4.40%, Series 9	9,159	152,838	139,583	5.40%, Series P	9,263	236,223	184,241
4.96%, Series L	521,020	13,513,545	13,305,959	5.65%, Series L	109,786	2,844,881	2,272,570
5.95%, Series 1	121,271	3,107,702	3,452,058	Manulife Financial Corp.			
Pembina Pipeline Corporation				2.18%, Series 3	12,000	149,400	151,800
4.50%, Series 7	134,195	2,611,686	2,239,715	3.80%, Series 13	93,576	1,649,237	1,777,944
4.70%, Series 3	234,547	3,935,732	3,963,844	3.80%, Series 19	315,703	5,478,901	5,205,942
4.75%, Series 9	19,812	387,587	379,004	3.90%, Series 15	233,619	4,046,992	4,118,703
TC Energy Corp.				3.90%, Series 17	223,555	3,981,705	3,775,844
2.15%, Series 3	597,404	7,863,482	6,230,924	4.50%, Series 3	152,694	3,071,970	2,682,834
2.26%, Series 5	283,263	4,388,331	3,042,245	4.65%, Series 2	26,754	586,531	482,107
3.27%, Series 1	89,229	1,508,183	1,219,760	4.70%, Series 25	9,486	179,285	188,297
3.60%, Series 2	397,000	6,345,933	5,764,440				
3.76%, Series 9	601,202	9,172,760	8,867,730				
3.80%, Series 11	23,582	456,010	384,387				
3.90%, Series 7	133,745	2,273,778	2,044,961				
		90,286,058	83,348,362				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
National Bank of Canada				Emera Inc.			
3.90%, Series 32	257,641	4,885,489	4,302,605	2.56%, Series A	361,566	5,847,604	4,736,515
4.10%, Series 30	60,211	1,229,422	1,069,949	2.96%, Series B	69,373	1,144,654	1,100,950
4.60%, Series 40	64,207	1,480,572	1,305,328	4.10%, Series C	48,684	901,874	976,601
Power Corporation of Canada				4.25%, Series F	312,145	5,922,410	5,384,501
5.00%, Series D	155,027	3,403,473	2,866,449	4.50%, Series E	266,324	5,861,228	4,500,876
5.35%, Series B	261,837	6,448,937	5,234,122	Fortis Inc.			
5.60%, Series A	151,441	3,831,518	3,134,829	2.50%, Series H	25,445	298,979	320,225
5.60%, Series G	183,726	4,644,425	3,797,616	3.88%, Series G	164,979	3,551,142	3,060,360
5.80%, Series C	6,072	155,652	132,370	3.91%, Series M	353,736	6,672,198	5,854,331
Power Financial Corp.				4.00%, Series K	6,880	114,211	113,451
2.31%, Series P	804,592	10,043,126	10,298,778	4.75%, Series J	168,290	3,718,812	3,205,924
2.85%, Series Q	23,420	396,315	365,938	Northland Power Inc.			
4.22%, Series T	359,385	6,241,366	6,576,746	0.71%, Series 2	2,246	42,894	38,384
4.50%, Series 23	427,559	10,375,038	7,328,361	3.51%, Series 1	5,969	93,535	91,445
4.80%, Series S	340,098	7,160,502	6,155,774			<u>81,424,008</u>	<u>68,048,340</u>
4.95%, Series K	426,151	9,686,349	7,871,009	Total Preferred Shares		551,939,429	482,610,201
5.10%, Series L	279,106	6,385,039	5,336,507				
5.15%, Series V	101,157	2,470,717	1,941,203	Total Investments (96.9%)		573,539,429 *	502,608,676
5.25%, Series E	79,047	1,884,398	1,555,645	Cash and Other Net Assets (3.1%)			15,989,752
Royal Bank of Canada				Net Assets (100%)			518,598,428
3.60%, Series BD	322,732	6,224,963	5,918,905				
3.90%, Series BB	86,281	1,476,485	1,491,798				
4.00%, Series AZ	16,500	283,800	288,420				
Sagen MI Canada Inc.							
5.40%, Series 1	30,759	770,645	609,028				
Sun Life Financial Inc.							
2.28%, Series 8R	166,599	2,490,565	2,119,139				
2.66%, Series 9QR	199,600	3,044,256	2,982,024				
2.84%, Series 10R	71,656	1,048,116	1,071,257				
4.45%, Series 3	26,402	564,314	471,276				
4.45%, Series 4	150,713	3,158,510	2,687,213				
4.50%, Series 5	260,712	6,081,311	4,716,280				
Toronto-Dominion Bank							
3.60%, Series 7	263,167	5,342,715	4,802,798				
3.68%, Series 3	464,756	8,923,329	8,030,984				
3.70%, Series 9	82,062	1,677,366	1,517,326				
3.75%, Series 5	400,972	7,359,915	6,924,786				
3.90%, Series 1	205,328	3,947,410	3,527,535				
4.70%, Series 18	15,461	374,489	322,980				
4.75%, Series 20	18,863	427,214	418,570				
		<u>317,931,718</u>	<u>279,904,885</u>				
Real Estate (2.9%)							
Brookfield Properties Corp.							
3.78%, Class AAA, Series N	602,356	9,666,325	5,903,089				
4.16%, Class AAA, Series P	238,894	3,551,408	2,541,832				
4.16%, Class AAA, Series R	510,077	7,989,294	5,432,320				
4.75%, Class AAA, Series AA	108,878	1,636,861	1,174,794				
6.00%, Class AAA, Series CC	9,500	146,300	159,030				
		<u>22,990,188</u>	<u>15,211,065</u>				
Utilities (13.1%)							
Algonquin Power & Utilities Corp.							
4.50%, Series A	40,300	714,926	806,000				
5.00%, Series D	57,167	1,238,080	1,131,049				
Brookfield Renewable Energy Partners							
3.14%, Series 1	595,771	10,606,005	8,942,523				
3.87%, Series 2	85,766	1,583,427	1,423,716				
4.35%, Series	391,511	7,109,028	6,636,111				
5.00%, Series 5	54,394	1,286,230	899,133				
5.00%, Series 6	260,991	6,125,867	4,371,599				
Canadian Utilities Ltd.							
4.50%, Series CC	56,646	1,354,394	979,976				
4.50%, Series DD	178,267	3,596,285	3,076,888				
4.50%, Series FF	1,369	34,052	30,980				
4.60%, Series 1	401,819	9,565,913	6,871,105				
4.75%, Series HH	41,892	861,020	761,387				
5.25%, Series EE	123,239	2,933,786	2,502,984				
Capital Power Corp.							
3.06%, Series 1	10,595	139,069	135,616				
5.75%, Series 11	4,013	106,385	95,710				

*Average cost of Investments as of December 31, 2022 is \$639,380,432.

NBI Preferred Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	28,335	295,082
Unrealized appreciation on foreign exchange contracts	2	11
Cash	701	3,183
Subscriptions receivable	1	45
Interest receivable	21	419
Dividends receivable	48	822
Total assets	29,108	299,562
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	4	-
Redeemed units payable	33	116
Investments payable	23	25
Accrued expenses	23	41
Total liabilities (excluding net assets attributable to holders of redeemable units)	83	182
Net assets attributable to holders of redeemable units	29,025	299,380
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	10,810	12,482
Series F	10,796	19,928
Series O	7,419	257,491
Private Series	-	9,479
	29,025	299,380
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	7.30	7.41
Series F	7.31	7.46
Series O	7.31	7.50
Private Series	7.44	7.43

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	782	486
Dividends income	6,737	9,297
Income from securities lending	15	4
Other income	-	105
Changes in fair value		
Net realized gains (losses) on sale of investments	(55,833)	3,131
Net realized gains (losses) on foreign currencies	(12)	(3)
Net realized gains (losses) on forwards currency	29	13
Change in net unrealized appreciation/depreciation on investments	53,592	(61,595)
Change in unrealized gains/losses on foreign currencies	2	-
Change in unrealized gains/losses on forwards currency	(12)	(104)
Total income	5,300	(48,666)
Expenses		
Management fees	139	326
Directors' fees of independent review committee	-	1
Fixed-administration fees	51	132
Fees paid by the manager	(5)	(10)
Withholding taxes	-	22
Transaction costs on purchase and sale of investments	51	53
Total expenses	236	524
Increase (decrease) in net assets attributable to holders of redeemable units	5,064	(49,190)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	86	(1,952)
Series F	182	(3,304)
Series O	4,162	(34,903)
Private Series	634	(9,031)
	5,064	(49,190)
Average number of units		
Investor/Advisor Series	1,592,690	1,783,791
Series F	2,479,971	3,286,355
Series O	29,983,320	34,067,565
Private Series	115,859	8,476,281
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	0.05	(1.10)
Series F	0.07	(1.00)
Series O	0.14	(1.02)
Private Series	5.47	(1.07)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor/Advisor Series		Series F		Series O		Private Series	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	12,482	17,652	19,928	35,319	257,491	330,949	9,479	76,189
Increase (decrease) in net assets attributable to holders of redeemable units	86	(1,952)	182	(3,304)	4,162	(34,903)	634	(9,031)
Redeemable units transactions								
Proceeds from redeemable units issued	381	933	997	2,447	7,707	3,046	-	13,283
Reinvestments of distributions to holders of redeemable units	168	186	417	430	8,150	7,218	4	84
Redemption of redeemable units	(2,078)	(2,384)	(10,158)	(8,720)	(261,941)	(14,052)	(10,036)	(12,768)
Total redeemable units transactions	(1,529)	(1,265)	(8,744)	(5,843)	(246,084)	(3,788)	(10,032)	599
Distributions to investors								
Net investment income	228	254	566	614	8,150	7,218	81	1,558
Management fees rebate	1	1	4	8	-	-	-	-
Total distributions to investors	229	255	570	622	8,150	7,218	81	1,558
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,672)	(3,472)	(9,132)	(9,769)	(250,072)	(45,909)	(9,479)	(9,990)
Net assets attributable to holders of redeemable units, end of the period	10,810	14,180	10,796	25,550	7,419	285,040	-	66,199
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	1,684,725	1,845,156	2,671,139	3,662,024	34,339,697	34,189,225	1,276,640	7,882,016
Redeemable units issued	50,492	104,620	128,972	275,529	1,049,367	326,500	-	1,436,329
Redeemable units issued on reinvestments	22,306	20,870	55,613	48,003	1,079,319	802,735	543	9,344
Redeemable units redeemed	(276,960)	(270,132)	(1,378,497)	(944,844)	(35,453,849)	(1,545,515)	(1,277,135)	(1,479,374)
Redeemable units outstanding, end of the period	1,480,563	1,700,514	1,477,227	3,040,712	1,014,534	33,772,945	48	7,848,315

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	5,064	(49,190)
Adjustments for:			
Net realized (gains) losses on sale of investments		55,833	(3,131)
Net realized (gains) losses on foreign currencies		12	3
Net realized (gains) losses on forwards currency		(29)	(13)
Change in net unrealized appreciation/depreciation on investments		(53,592)	61,595
Change in unrealized gains/losses on foreign currencies		(2)	-
Change in unrealized gains/losses on forwards currency		12	104
Purchases of investments		(1,519)	(55,501)
Proceeds from sale and maturity of investments		266,053	61,392
Interest receivable		398	(150)
Dividends receivable		774	104
Accrued expenses		(18)	(11)
Net cash from (used in) operating activities		272,986	15,202
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(291)	(1,735)
Proceeds from issuances of redeemable units		9,129	19,436
Amounts paid on redemption of redeemable units		(284,296)	(33,673)
Net cash from (used in) financing activities		(275,458)	(15,972)
Net realized gains (losses) on foreign currencies		(12)	(3)
Change in unrealized gains/losses on foreign currencies		2	-
Net increase (decrease) for the period		(2,472)	(770)
Cash (bank overdraft), beginning of the period		3,183	6,469
Cash (bank overdraft), end of the period		701	5,696
Included in cash flows from operating activities			
Interest received		1,180	336
Dividends received, net of withholding taxes		7,511	9,379

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Preferred Equity Fund's investment objective is to generate high dividend income while focusing on capital preservation. This Fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of preferred shares of Canadian companies and other income generating Canadian equities.

The portfolio manager conducts fundamental research, but will also consider quantitative and technical factors. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, the relative performance and the general conditions are completed in order to confirm the selection and the relative weight of each portfolio security. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Investor Series	October 30, 2015	M	A	1.25	0.14
Advisor Series	October 12, 2012	M	A	1.25	0.14
Series F	October 12, 2012	M	A	0.50	0.14
Series O	October 12, 2012	M	A	-	0.02
Private Series	July 17, 2017	M	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	7.30	-	7.30
Series F	7.31	-	7.31
Series O	7.31	-	7.31
Private Series	7.44	-	7.44

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	7.41	-	7.41
Series F	7.46	-	7.46
Series O	7.50	-	7.50
Private Series	7.42	0.01	7.43

Securities Lending (Note 2) (in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
	\$	\$
Value of Securities Lent	196	1,771
Value of Collateral	200	1,806

Income from Security Lending (Note 2) (in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	30	100	8	100
Net Income Received by the Fund	15	50	4	50
Net Income Received by Natcan Trust Company	15	50	4	50

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	256,809	0.9	210,601	0.1

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 12,840 (\$ 10,530 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
S&P/TSX Preferred Share Index TR (100%)	± 3,073,786	10.6 ±	31,524,713	10.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Investment Grade - A	16.3	15.4
Investment Grade - BBB	60.8	61.2
Non-investment Grade - BB	20.5	21.4
Non-investment Grade - B	-	0.5
Not rated	-	0.1
	97.6	98.6

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
From 3 years to 5 years	-	5,621,673
From 5 years to 10 years	149,277	1,733,521
More than 10 years	934,163	18,128,568
	1,083,440	25,483,762

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$50,158 (\$795,557 as at December 31, 2022).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	2.4	1.4
Communication Services	7.8	8.2
Consumer Staples	-	0.6
Corporate Bonds	3.7	8.5
Energy	23.8	23.3
Financials	46.9	42.3
Real Estate	1.7	2.7
Utilities	13.7	13.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	1,083,440	-	1,083,440
Preferred shares	27,251,518	-	-	27,251,518
Total investments	27,251,518	1,083,440	-	28,334,958
Derivatives assets	-	1,732,318	-	1,732,318
Derivatives liabilities	-	(1,733,899)	-	(1,733,899)
Total derivatives instruments	-	(1,581)	-	(1,581)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	25,483,762	-	25,483,762
Preferred shares	269,598,352	-	-	269,598,352
Total investments	269,598,352	25,483,762	-	295,082,114
Derivatives assets	-	1,233,870	-	1,233,870
Derivatives liabilities	-	(1,223,182)	-	(1,223,182)
Total derivatives instruments	-	10,688	-	10,688

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	51	54
Soft Dollars	1	4

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	168	-	162	-
Private Series	48	100	47	-

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	22,393	21,450

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Number of shares	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds And Debentures (3.7%)				Financials (46.9%)			
Corporations (3.7%)				Bank of Montreal			
Algonquin Power & Utilities Corp.				3.62%, Series 29	39,151	855,757	670,657
Floating, due January 18, 2082	225,000	222,054	178,303	3.80%, Class B, Series 33	12,221	263,604	221,567
AllaGas Ltd.				3.80%, Series 31	16,903	358,969	287,351
Floating, due January 11, 2082	110,000	110,000	87,703	4.00%, Series 27	14,893	292,928	266,883
Capital Power Corp.				Brookfield Corp.			
7.95%, due September 9, 2082	90,000	90,000	88,170	3.24%, Series 24	11,799	224,889	154,567
Gibson Energy Inc.				3.25%, Series 42	15,867	353,762	231,817
Floating, due December 22, 2080	139,000	140,655	115,189	3.57%, Series 38	9,826	207,861	142,821
Floating, due July 12, 2083	23,000	23,000	23,159	3.85%, Series 26	4,354	80,373	60,042
Inter Pipeline Ltd.				4.03%, Series 40	16,105	369,786	253,010
Floating, due March 26, 2029	159,000	159,000	149,277	4.44%, Series 34	8,302	184,953	136,236
Keyera Corp.				4.75%, Series 17	1,192	24,537	20,657
6.88%, due June 13, 2079	80,000	80,000	75,102	5.06%, Series 32	7,784	182,604	149,453
Rogers Communications Inc.				Canadian Imperial Bank of Commerce			
5.00%, due December 17, 2081	242,000	241,195	220,127	3.60%, Series 43	31,622	740,704	565,876
Toronto-Dominion Bank				3.75%, Series 41	11,905	261,782	199,290
Floating, due December 31, 2099	173,000	173,000	146,410	3.90%, Series 39	25,367	538,843	443,922
		<u>1,238,904</u>	<u>1,083,440</u>	Canadian Western Bank			
				4.40%, Series 5	5,494	118,168	92,299
	Number			Fairfax Financial Holdings Ltd.			
	of shares			3.32%, Series G	6,598	109,158	96,397
				3.71%, Series I	5,757	112,126	89,809
				4.75%, Series M	6,014	137,151	120,280
Preferred Shares (93.9%)				Great-West Lifeco Inc.			
Communication Services (7.8%)				2.18%, Series N	4,892	75,700	59,927
BCE Inc.				4.50%, Series I	10,564	257,022	181,912
2.75%, Series AI	8,962	158,789	130,218	4.80%, Series R	3,000	75,099	53,790
2.76%, Series AM	23,703	385,516	346,064	4.85%, Series H	21,237	491,237	384,814
2.80%, Series AG	17,925	344,938	269,771	5.15%, Series Q	18,858	455,543	358,302
2.95%, Series AK	18,421	308,615	265,447	5.15%, Series T	9,022	191,976	176,380
3.11%, Series AF	10,811	207,116	175,030	5.20%, Series G	7,928	181,137	153,248
3.20%, Series Y	7,385	141,766	132,561	5.25%, Series S	3,979	81,591	76,834
3.45%, Class A, Series AJ	7,500	150,600	136,500	5.40%, Series P	6,275	156,162	124,810
3.45%, Series AB	7,487	137,667	134,841	Intact Financial Corp.			
3.45%, Series AD	7,380	130,062	133,430	3.33%, Class A, Series 3	16,863	364,371	295,102
3.45%, Series AE	7,908	159,274	142,344	5.20%, Class A, Series 5	4,600	113,100	93,840
4.13%, Series R	19,710	339,662	297,424	5.25%, Series 11	1,205	30,125	24,799
Floating, Series AH	6,140	126,584	110,274	5.40%, Series 9	950	23,940	20,530
		<u>2,590,589</u>	<u>2,273,904</u>	Laurentian Bank of Canada			
				4.30%, Series 13	4,475	91,629	69,631
Energy (23.8%)				Manulife Financial Corp.			
AllaGas Ltd.				3.80%, Series 13	3,808	89,289	72,352
3.38%, Series A	25,054	509,004	373,806	3.80%, Series 19	25,517	541,544	420,775
4.75%, Series G	12,185	280,593	210,191	3.90%, Series 15	24,747	521,492	436,290
Cenovus Energy Inc.				3.90%, Series 17	23,564	511,986	397,996
3.94%, Series 7	12,126	257,853	227,969	4.50%, Series 3	9,511	201,538	167,108
4.59%, Series 5	19,558	422,150	375,318	4.65%, Series 2	5,631	131,239	101,471
4.69%, Series 3	11,268	259,053	207,895	National Bank of Canada			
Enbridge Inc.				3.90%, Series 32	16,578	343,456	276,853
4.00%, Series 3	27,946	517,775	413,042	4.10%, Series 30	12,590	256,385	223,724
4.00%, Series P	12,596	245,310	202,796	Power Corporation of Canada			
4.00%, Series R	29,153	499,931	448,665	5.35%, Series B	1,231	30,020	24,608
4.40%, Series 11	27,957	526,486	415,441	5.60%, Series A	2,995	68,800	61,996
4.40%, Series 13	37,884	713,957	530,376	5.60%, Series G	3,991	100,357	82,494
4.40%, Series 15	31,623	582,606	439,560	Power Financial Corp.			
4.40%, Series 9	22,557	408,484	343,769	2.31%, Series P	11,189	170,121	143,219
Pembina Pipeline Corporation				4.95%, Series K	18,939	427,914	349,803
4.50%, Series 7	9,800	217,324	163,562	5.10%, Series L	7,956	184,477	152,119
4.70%, Series 3	12,224	224,452	206,586	5.15%, Series V	8,969	202,260	172,115
4.75%, Series 9	24,935	573,343	477,007	5.50%, Series D	1,673	39,820	34,296
5.00%, Series 5	12,091	147,408	215,099	5.50%, Series R	7,127	178,872	144,464
5.00%, Series S	16,163	356,963	340,393	Royal Bank of Canada			
TC Energy Corp.				3.60%, Series BD	28,783	669,272	527,880
2.15%, Series 3	5,527	73,212	57,647	3.60%, Series BF	21,477	466,595	373,700
2.26%, Series 5	23,894	382,819	256,622	3.90%, Series BB	8,296	188,940	143,438
3.76%, Series 9	22,248	410,111	328,158	4.00%, Series AZ	13,407	305,078	234,354
3.80%, Series 11	14,568	316,289	237,458	4.20%, due February 24, 2070	386,000	386,049	289,746
3.90%, Series 7	28,664	587,650	438,273				
		<u>8,512,773</u>	<u>6,909,633</u>				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Sun Life Financial Inc.			
2.84%, Series 10R	9,197	195,125	137,495
4.45%, Series 4	10,003	250,244	178,353
4.50%, Series 5	5,705	137,705	103,203
Toronto-Dominion Bank			
3.60%, Series 7	28,571	659,371	521,421
3.68%, Series 3	30,210	662,963	522,029
3.70%, Series 9	11,128	258,267	205,757
3.75%, Series 5	19,562	430,998	337,836
3.90%, Series 1	28,632	633,053	491,898
		<u>17,249,849</u>	<u>13,605,646</u>
Real Estate (1.7%)			
Brookfield Properties Corp.			
3.78%, Class AAA, Series N	20,197	397,938	197,931
4.16%, Class AAA, Series R	19,273	346,685	205,257
4.75%, Class AAA, Series AA	6,878	124,800	74,214
		<u>869,423</u>	<u>477,402</u>
Utilities (13.7%)			
Brookfield Infrastructure Partners LP			
4.50%, Series 1	9,663	211,149	166,155
5.50%, Series 3	7,708	197,039	165,182
Brookfield Renewable Energy Partners			
3.14%, Series 1	37,378	752,865	561,044
4.35%, Series	18,705	389,335	317,050
5.00%, Series 6	12,860	276,003	215,405
Brookfield Renewable Energy Partners LP			
5.50%, Series 7	7,095	178,863	151,336
Canadian Utilities Ltd.			
3.40%, Series Y	13,513	278,084	239,585
4.50%, Series CC	9,450	220,001	163,485
4.50%, Series DD	21,707	453,241	374,663
4.60%, Series 1	6,952	156,285	118,879
4.75%, Series HH	1,000	25,086	18,175
4.90%, Series AA	5,256	127,304	99,338
4.90%, Series BB	5,433	126,207	101,108
Capital Power Corp.			
3.06%, Series 1	4,410	58,111	56,448
Emera Inc.			
2.56%, Series A	8,218	138,765	107,656
4.10%, Series C	10,669	224,757	214,020
4.25%, Series F	6,686	139,907	115,334
Fortis Inc.			
2.50%, Series H	2,014	37,838	25,346
3.88%, Series G	9,259	196,691	171,754
3.91%, Series M	24,394	521,242	403,721
4.00%, Series K	12,083	250,841	199,249
		<u>4,959,614</u>	<u>3,984,933</u>
Total Preferred Shares		<u>34,182,248</u>	<u>27,251,518</u>
Total Investments (97.6%)		<u>35,421,152 *</u>	28,334,958
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(1,581)</u>
Cash and Other Net Assets (2.4%)			<u>691,982</u>
Net Assets (100%)			<u>29,025,359</u>

*Average cost of Investments as of December 31, 2022 is \$355,760,197.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

<i>Foreign Exchange Contracts</i>								
Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
September 20, 2023	0.7584	CAD	120,135	120,135	USD	91,115	120,534	399
September 20, 2023	1.3262	USD	557,000	736,842	CAD	738,686	738,686	1,844
								<u>2,243</u>
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
September 20, 2023	0.7526	CAD	876,922	876,922	USD	660,000	873,098	(3,824)
								<u>(1,581)</u>

NBI Jarislowsky Fraser Select Income Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	148,769	157,753
Cash	1,694	1,076
Subscriptions receivable	128	233
Interest receivable	608	712
Dividends receivable	95	85
Total assets	151,294	159,859
Liabilities		
Current liabilities		
Redeemed units payable	128	61
Accrued expenses	165	183
Total liabilities (excluding net assets attributable to holders of redeemable units)	293	244
Net assets attributable to holders of redeemable units	151,001	159,615
Net assets attributable to holders of redeemable units per series		
Advisor Series	84,950	95,732
Series F/E	66,051	63,883
	151,001	159,615
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	9.03	8.87
Series F/E	10.08	9.86

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	1,895	1,942
Dividends income	885	810
Other income	-	96
Changes in fair value		
Net realized gains (losses) on sale of investments	146	1,237
Net realized gains (losses) on foreign currencies	5	23
Net realized gains (losses) on forwards currency	-	(2)
Change in net unrealized appreciation/depreciation on investments	4,607	(26,208)
Change in unrealized gains/losses on foreign currencies	(23)	1
Total income	7,515	(22,101)
Expenses		
Management fees	970	1,175
Directors' fees of independent review committee	-	1
Fixed-administration fees	89	106
Fees paid by the manager	(11)	(15)
Withholding taxes	74	74
Transaction costs on purchase and sale of investments	5	9
Total expenses	1,127	1,350
Increase (decrease) in net assets attributable to holders of redeemable units	6,388	(23,451)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	3,638	(14,401)
Series F/E	2,750	(9,050)
	6,388	(23,451)
Average number of units		
Advisor Series	10,242,986	12,054,626
Series F/E	6,448,179	7,103,725
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.36	(1.20)
Series F/E	0.43	(1.27)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F/E	
		2023	2022	2023	2022
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		95,732	126,844	63,883	81,890
Increase (decrease) in net assets attributable to holders of redeemable units		3,638	(14,401)	2,750	(9,050)
Redeemable units transactions	6				
Proceeds from redeemable units issued		2,455	6,202	6,078	4,563
Reinvestments of distributions to holders of redeemable units		1,281	1,796	782	998
Redemption of redeemable units		(16,345)	(13,917)	(6,168)	(9,562)
Total redeemable units transactions		(12,609)	(5,919)	692	(4,001)
Distributions to investors	2				
Net investment income		792	654	822	749
Return of capital		1,011	1,825	449	863
Management fees rebate		8	10	3	4
Total distributions to investors		1,811	2,489	1,274	1,616
Net increase (decrease) in net assets attributable to holders of redeemable units		(10,782)	(22,809)	2,168	(14,667)
Net assets attributable to holders of redeemable units, end of the period		84,950	104,035	66,051	67,223
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		10,792,453	12,277,253	6,481,973	7,196,149
Redeemable units issued		269,972	639,134	602,051	427,109
Redeemable units issued on reinvestments		141,456	190,011	77,615	95,596
Redeemable units redeemed		(1,801,046)	(1,461,966)	(609,672)	(916,915)
Redeemable units outstanding, end of the period		9,402,835	11,644,432	6,551,967	6,801,939

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	6,388	(23,451)
Adjustments for:			
Net realized (gains) losses on sale of investments		(146)	(1,237)
Net realized (gains) losses on foreign currencies		(5)	(23)
Net realized (gains) losses on forwards currency		-	2
Change in net unrealized appreciation/depreciation on investments		(4,607)	26,208
Change in unrealized gains/losses on foreign currencies		23	(1)
Purchases of investments		(31,584)	(59,693)
Proceeds from sale and maturity of investments		45,321	65,834
Interest receivable		104	(87)
Dividends receivable		(10)	65
Other assets receivable		-	(96)
Accrued expenses		(18)	(46)
Net cash from (used in) operating activities		15,466	7,475
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,022)	(1,311)
Proceeds from issuances of redeemable units		8,638	10,861
Amounts paid on redemption of redeemable units		(22,446)	(23,053)
Net cash from (used in) financing activities		(14,830)	(13,503)
Net realized gains (losses) on foreign currencies		5	23
Change in unrealized gains/losses on foreign currencies		(23)	1
Net increase (decrease) for the period		636	(6,028)
Cash (bank overdraft), beginning of the period		1,076	6,600
Cash (bank overdraft), end of the period		1,694	596
Included in cash flows from operating activities			
Interest received		1,999	1,855
Dividends received, net of withholding taxes		801	801

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Jarislowsky Fraser Select Income Fund's investment objective is to provide regular income and to achieve moderate capital growth by investing, directly and indirectly, in a diversified portfolio comprised primarily of Canadian fixed income and equity securities.

The portfolio manager analyzes investment-grade fixed income securities denominated in Canadian or foreign currency and invests this portion of the fund mainly in corporate and government bonds. The Fund may also invest in equity securities, such as common and preferred shares and the portfolio manager selects mainly high quality equities of Canadian issuers. The Fund may invest approximately 30% of its net assets in equity or fixed income securities of foreign issuers.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	October 7, 2010	M	A	1.40	0.10
Series E	October 7, 2010	M	A	0.65	0.10
Series F	October 7, 2010	M	A	0.65	0.10

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 9.03	-	\$ 9.03
Series F/E	\$ 10.08	-	\$ 10.08

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 8.87	-	\$ 8.87
Series F/E	\$ 9.86	-	\$ 9.86

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net assets attributable to holders of redeemable exposure	Net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 12,788,734	8.5%	\$ 11,819,001	7.4%

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 639,437 (\$ 590,950 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index Capped TR (25%)	\$	%	\$	%
Morningstar Canada Liquid Bond New GR CAD (75%)	± 14,647,060	9.7	± 15,993,421	10.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Investment Grade - AAA	15.5	14.3
Investment Grade - AA	11.1	11.0
Investment Grade - A	28.6	28.0
Investment Grade - BBB	14.5	17.2
	69.7	70.5

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	7,105,251	6,813,696
From 1 year to 3 years	19,478,064	16,738,164
From 3 years to 5 years	18,894,848	18,383,250
From 5 years to 10 years	27,046,128	37,079,249
More than 10 years	32,856,966	33,400,026
	105,381,257	112,414,385

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$2,090,381 (\$2,244,148 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Bonds and Debentures	69.7	70.5
Canadian Equity	20.8	21.2
Cash, Money Market and/or Other Net Assets	1.5	1.2
International Equity	3.4	3.2
US Equity	4.6	3.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	15,137,375	90,243,882	-	105,381,257
Common shares	43,387,254	-	-	43,387,254
Total investments	58,524,629	90,243,882	-	148,768,511

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
\$	\$	\$	\$	\$
Bonds and debentures	10,492,789	101,921,596	-	112,414,385
Common shares	45,338,450	-	-	45,338,450
Total investments	55,831,239	101,921,596	-	157,752,835

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 5	\$ 9
Related Entities	-	2

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 222	\$ -

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (69.7%)							
Issued and Guaranteed by the Government of Canada (15.0%)							
Government of Canada				Province of Saskatchewan			
1.25%, due March 1, 2025	2,468,000	2,349,839	2,337,411	3.10%, due June 2, 2050	273,000	315,228	228,845
2.25%, due June 1, 2025	352,000	339,885	337,858	2.80%, due December 2, 2052	885,000	693,238	694,321
2.00%, due June 1, 2028	1,580,000	1,496,171	1,472,876			<u>31,868,895</u>	<u>28,042,191</u>
2.25%, due June 1, 2029	1,736,000	1,675,545	1,630,024	Municipalities and Subsidized Issuers (0.7%)			
2.25%, due December 1, 2029	326,000	324,614	304,742	ARC Resources Ltd.			
1.25%, due June 1, 2030	487,000	422,278	423,533	3.47%, due March 10, 2031			
2.00%, due June 1, 2032	1,060,000	985,843	953,953	35,000			
2.75%, due June 1, 2033	1,369,000	1,310,398	1,310,310	Calgary Airport Authority			
4.00%, due June 1, 2041	1,273,000	1,705,309	1,406,662	3.20%, due October 7, 2036			
3.50%, due December 1, 2045	1,062,000	1,124,764	1,116,601	3.55%, due October 7, 2051			
2.75%, due December 1, 2048	869,000	935,007	811,548	229,000			
2.00%, due December 1, 2051	2,404,000	2,450,174	1,903,362	229,000			
1.75%, due December 1, 2053	1,529,000	1,114,597	1,128,495	<u>1,199,641</u>			
Canada Housing Trust				<u>1,016,696</u>			
2.55%, due December 15, 2023	4,404,000	4,328,140	4,357,111	Corporations (28.4%)			
1.95%, due December 15, 2025	1,038,000	1,055,649	976,629	407 International Inc.			
1.25%, due June 15, 2026	147,000	146,068	134,516	6.47%, due July 27, 2029			
2.65%, due December 15, 2028	959,000	912,153	899,906	4.45%, due August 14, 2031			
CPPIB Capital Inc.				5.96%, due December 3, 2035			
3.00%, due June 15, 2028	933,000	933,000	890,367	79,000			
Ontario Teachers' Finance Trust				AltaLink LP			
4.15%, due November 1, 2029	363,000	362,808	363,563	3.99%, due June 30, 2042			
		<u>23,972,242</u>	<u>22,759,467</u>	ARC Resources Ltd.			
				2.35%, due March 10, 2026			
				Bank of Montreal			
				2.28%, due July 29, 2024			
				3.65%, due April 1, 2027			
				4.31%, due June 1, 2027			
				4.71%, due December 7, 2027			
				Floating, due May 26, 2082			
				265,000			
				Bell Canada			
				2.90%, due September 10, 2029			
				5.85%, due November 10, 2032			
				Bruce Power LP			
				2.68%, due December 21, 2028			
				4.01%, due June 21, 2029			
				Canadian Imperial Bank of Commerce			
				2.75%, due March 7, 2025			
				2.00%, due April 17, 2025			
				4.95%, due June 29, 2027			
				Floating, due April 7, 2032			
				7.15%, due July 28, 2082			
				Canadian National Railway Co.			
				4.40%, due May 10, 2033			
				Canadian Tire Ltd.			
				5.61%, due September 4, 2035			
				Canadian Western Bank			
				5.94%, due December 22, 2032			
				CCL Industries Inc.			
				3.86%, due April 13, 2028			
				CDP Financial Inc.			
				3.80%, due June 2, 2027			
				Enbridge Gas Distribution Inc.			
				2.90%, due April 1, 2030			
				Enbridge Inc.			
				6.51%, due November 9, 2052			
				Floating, due April 12, 2078			
				Fédération des caisses Desjardins			
				2.42%, due October 4, 2024			
				Floating, due May 28, 2026			
				4.41%, due May 19, 2027			
				Floating, due August 23, 2027			
				Floating, due May 26, 2030			
				1,731,000			
				1,795,880			
				1,633,593			
				Great-West Lifeco Inc.			
				3.34%, due February 28, 2028			
				36,000			
				34,951			
				33,618			
				Heathrow Funding Ltd.			
				3.78%, due September 4, 2030			
				332,000			
				355,464			
				302,370			
				HSBC Bank Canada			
				4.81%, due December 16, 2024			
				449,000			
				449,000			
				443,986			

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Hydro One Inc.				National Grid Electricity Transmission PLC			
2.54%, due April 5, 2024	1,398,000	1,394,979	1,369,916	2.30%, due June 22, 2029	1,632,000	1,632,793	1,402,227
2.97%, due June 26, 2025	490,000	475,584	470,867	Nestle Holdings Inc.			
3.93%, due November 30, 2029	257,000	256,964	249,554	2.19%, due January 26, 2029	992,000	876,201	875,100
2.23%, due September 17, 2031	1,712,000	1,593,424	1,446,770	Walt Disney Co./The			
3.64%, due April 5, 2050	643,000	677,003	550,113	2.76%, due October 7, 2024	207,000	205,932	199,999
Intact Financial Corp.				3.06%, due March 30, 2027	2,220,000	2,355,323	2,067,020
Floating, due June 30, 2083	201,000	201,000	199,493	Wells Fargo & Co.			
Keyera Corp.				3.87%, due May 21, 2025	2,104,000	2,161,195	2,023,783
5.02%, due March 28, 2032	458,000	445,624	442,367	2.49%, due February 18, 2027	389,000	389,000	350,931
Loblaw Companies Ltd.						<u>11,625,687</u>	<u>10,603,954</u>
5.01%, due September 13, 2032	904,000	911,437	909,353	Total Bonds and Debentures		113,348,969	105,381,257
Manulife Financial Corp.							
2.38%, due November 19, 2024	1,273,000	1,272,944	1,217,846				
Floating, due March 10, 2028	6,000	6,000	5,953				
7.12%, due June 19, 2082	248,000	248,000	240,484				
Metro Inc.							
4.66%, due February 7, 2033	78,000	78,000	76,482				
National Bank of Canada							
2.98%, due March 4, 2024	169,000	178,518	166,225	Canadian Equities (20.8%)			
1.53%, due June 15, 2026	3,577,000	3,426,130	3,217,984	Communication Services (1.2%)			
5.22%, due June 14, 2028	199,000	199,000	199,230	TELUS Corp.	68,329	1,623,665	1,761,522
North West Redwater Partnership / NWR Financing Co. Ltd.				Consumer Discretionary (2.1%)			
1.20%, due December 1, 2023	297,000	296,908	292,140	Gildan Activewear Inc.	17,130	551,388	731,622
Ontario Power Generation Inc.				Magna International Inc.	13,044	835,036	975,561
2.98%, due September 13, 2029	805,000	728,274	731,977	Restaurant Brands International Inc.	15,080	1,145,256	1,548,867
3.22%, due April 8, 2030	343,000	305,848	313,545			<u>2,531,680</u>	<u>3,256,050</u>
Royal Bank of Canada				Consumer Staples (1.9%)			
2.35%, due July 2, 2024	1,684,000	1,686,584	1,632,032	Empire Company Ltd., Class A	15,310	630,801	576,115
4.61%, due July 26, 2027	2,319,000	2,311,136	2,272,351	Metro Inc.	8,893	198,255	665,374
Floating, due July 25, 2029	434,000	418,354	419,484	Premium Brands Holdings Corp.	12,279	1,183,140	1,283,524
5.23%, due June 24, 2030	546,000	546,000	549,831	Saputo Inc.	9,885	427,548	293,387
5.01%, due February 1, 2033	291,000	291,000	282,344			<u>2,439,744</u>	<u>2,818,400</u>
Saputo Inc.				Energy (3.4%)			
5.25%, due November 29, 2029	290,000	294,040	292,358	Enbridge Inc.	31,841	1,609,174	1,567,851
Sun Life Financial Inc.				Pembina Pipeline Corporation	31,910	1,334,634	1,329,052
3.15%, due November 18, 2036	155,000	159,346	131,121	TC Energy Corp.	38,270	2,302,793	2,048,976
Suncor Energy Inc.				Tourmaline Oil Corp.	3,669	218,860	229,019
4.34%, due September 13, 2046	96,000	99,571	82,502			<u>5,465,461</u>	<u>5,174,898</u>
TELUS Corp.				Financials (5.7%)			
5.65%, due September 13, 2052	197,000	196,238	203,725	Bank of Montreal	11,740	1,545,087	1,404,574
Toronto-Dominion Bank				Brookfield Corp.	37,112	1,235,779	1,655,195
2.85%, due March 8, 2024	936,000	923,933	919,859	iA Financial Corp Inc.	7,160	459,051	646,190
2.67%, due September 9, 2025	1,163,000	1,097,767	1,096,757	Intact Financial Corp.	4,606	349,566	942,111
4.34%, due January 27, 2026	492,000	492,000	479,973	Manulife Financial Corp.	61,510	1,316,264	1,540,210
4.21%, due June 1, 2027	849,000	849,000	820,094	National Bank of Canada	9,249	835,352	912,876
Floating, due April 22, 2030	1,163,000	1,144,052	1,106,444	Scotiabank	23,362	1,513,216	1,548,433
Toronto-Dominion Bank/The						<u>7,254,315</u>	<u>8,649,589</u>
Floating, due October 31, 2027	628,000	628,000	616,814	Industrials (3.9%)			
TransCanada Pipelines Ltd.				Canadian National Railway Co.	9,608	603,922	1,541,315
3.80%, due April 5, 2027	297,000	285,833	282,805	SNC-Lavalin Group Inc.	25,812	902,725	896,967
4.33%, due September 16, 2047	111,000	91,877	93,511	Stantec Inc.	11,810	372,767	1,021,447
5.92%, due May 12, 2052	282,000	279,648	298,423	Thomson Reuters Corp.	7,686	249,546	1,374,652
		<u>44,682,504</u>	<u>42,958,949</u>	WSP Global Group Inc.	6,050	215,386	1,058,871
						<u>2,344,346</u>	<u>5,893,252</u>
Foreign Bonds (7.0%)				Information Technology (1.3%)			
Air Lease Corp.				Enghouse Systems Ltd.	12,700	501,967	408,813
2.63%, due December 5, 2024	40,000	38,066	38,011	Open Text Corp.	28,615	1,003,202	1,576,686
Anheuser-Busch Companies Inc.						<u>1,505,169</u>	<u>1,985,499</u>
4.32%, due May 15, 2047	700,000	672,701	632,468				
Apple Inc.							
2.51%, due August 19, 2024	550,000	532,823	533,449				
Heathrow Funding Ltd.							
2.69%, due October 13, 2027	176,000	159,438	159,210				
Floating, due March 8, 2030	400,000	425,821	369,866				
3.66%, due January 13, 2031	1,371,000	1,386,871	1,232,218				
International Bank for Reconstruction & Development							
0.88%, due September 28, 2027	514,000	513,095	449,993				
Mondelez International Inc.							
3.25%, due March 7, 2025	280,000	276,428	269,679				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Materials (1.3%)			
CCL Industries Inc., Class B	10,730	556,302	698,738
Franco-Nevada Corp.	4,423	738,580	835,107
Transcontinental Inc., Class A	25,894	492,555	379,606
		<u>1,787,437</u>	<u>1,913,451</u>
Total Canadian Equities		<u>24,951,817</u>	<u>31,452,661</u>
International Equities (8.0%)			
Finland (0.9%)			
Nordea Bank Abp, ADR	92,690	1,114,527	1,337,043
France (0.8%)			
AXA, ADR	29,950	999,123	1,174,284
Switzerland (0.4%)			
Roche Holding AG, ADR	11,300	431,621	571,777
United Kingdom (1.3%)			
Unilever PLC, ADR	27,670	1,759,372	1,910,652
United States (4.6%)			
Abbott Laboratories	11,130	1,140,587	1,606,965
LCI Industries	11,070	1,411,889	1,852,857
Microsoft Corp.	4,560	404,038	2,055,411
UnitedHealth Group Inc.	2,240	1,487,690	1,425,604
		<u>4,444,204</u>	<u>6,940,837</u>
Total International Equities		<u>8,748,847</u>	<u>11,934,593</u>
Total Investments (98.5%)		<u>147,049,633 *</u>	148,768,511
Cash and Other Net Assets (1.5%)			<u>2,232,105</u>
Net Assets (100%)			<u>151,000,616</u>

*Average cost of Investments as of December 31, 2022
is \$160,640,879.

NBI Presumed Sound Investments Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	77,136	83,444
Subscriptions receivable	-	110
Interest receivable	-	40
Dividends receivable	-	94
Total assets	77,136	83,688
Liabilities		
Current liabilities		
Bank overdraft	177	686
Redeemed units payable	1	3
Accrued expenses	43	45
Total liabilities (excluding net assets attributable to holders of redeemable units)	221	734
Net assets attributable to holders of redeemable units	76,915	82,954
Net assets attributable to holders of redeemable units per series		
Investor Series	18,144	18,516
Advisor Series	9,158	8,433
Series F	3,208	5,154
Series O	1	1
Series PW	46,404	50,850
	76,915	82,954
Net assets attributable to holders of redeemable units per unit, per series		
Investor Series	9.25	9.13
Advisor Series	9.19	9.08
Series F	9.06	8.94
Series O	9.18	9.07
Series PW	10.97	10.83

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Dividends income	185	321
Income from mutual funds	1,297	2,500
Changes in fair value		
Net realized gains (losses) on sale of investments	(1,533)	247
Change in net unrealized appreciation/depreciation on investments	2,553	(21,018)
Total income	2,502	(17,950)
Expenses		
Management fees	308	354
Directors' fees of independent review committee	-	1
Other expenses	9	21
Fixed-administration fees	15	16
Fees paid by the manager	(52)	(29)
Withholding taxes	64	81
Transaction costs on purchase and sale of investments	1	2
Total expenses	345	446
Increase (decrease) in net assets attributable to holders of redeemable units	2,157	(18,396)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor Series	420	(2,347)
Advisor Series	189	(821)
Series F	125	(428)
Series O	-	-
Series PW	1,423	(14,800)
	2,157	(18,396)
Average number of units		
Investor Series	2,062,861	2,310,016
Advisor Series	949,316	813,010
Series F	485,327	450,221
Series O	118	114
Series PW	4,601,531	13,265,137
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor Series	0.20	(1.02)
Advisor Series	0.20	(1.01)
Series F	0.26	(0.95)
Series O	0.27	(0.93)
Series PW	0.31	(1.12)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor Series		Advisor Series		Series F		Series O		Series PW	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	18,516	23,516	8,433	7,711	5,154	4,045	1	1	50,850	160,426
Increase (decrease) in net assets attributable to holders of redeemable units	420	(2,347)	189	(821)	125	(428)	-	-	1,423	(14,800)
Redeemable units transactions										
6 Proceeds from redeemable units issued	3,105	4,373	866	805	289	1,267	-	-	1,844	7,124
Reinvestments of distributions to holders of redeemable units	181	106	85	39	36	17	-	-	65	116
Redemption of redeemable units	(3,897)	(6,644)	(327)	(70)	(2,341)	(41)	-	-	(7,001)	(5,421)
Total redeemable units transactions	(611)	(2,165)	624	774	(2,016)	1,243	-	-	(5,092)	1,819
Distributions to investors										
2 Net investment income	181	107	85	39	53	39	-	-	777	2,072
Management fees rebate	-	-	3	2	2	2	-	-	-	-
Total distributions to investors	181	107	88	41	55	41	-	-	777	2,072
Net increase (decrease) in net assets attributable to holders of redeemable units	(372)	(4,619)	725	(88)	(1,946)	774	-	-	(4,446)	(15,053)
Net assets attributable to holders of redeemable units, end of the period	18,144	18,897	9,158	7,623	3,208	4,819	1	1	46,404	145,373
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	2,028,097	2,297,478	929,041	757,778	576,299	403,340	117	113	4,697,410	13,205,813
Redeemable units issued	332,360	436,336	93,090	81,874	31,722	135,587	-	-	166,377	633,847
Redeemable units issued on reinvestments	19,413	11,066	9,199	4,149	3,898	1,804	2	2	5,925	10,131
Redeemable units redeemed	(418,212)	(683,147)	(35,334)	(7,269)	(257,926)	(4,296)	-	-	(638,124)	(482,913)
Redeemable units outstanding, end of the period	1,961,658	2,061,733	995,996	836,532	353,993	536,435	119	115	4,231,588	13,366,878

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,157	(18,396)
Adjustments for:			
Net realized (gains) losses on sale of investments		1,533	(247)
Change in net unrealized appreciation/depreciation on investments		(2,553)	21,018
Purchases of investments		(16,443)	(10,160)
Proceeds from sale and maturity of investments		23,771	9,873
Interest receivable		40	531
Dividends receivable		94	283
Accrued expenses		(2)	14
Net cash from (used in) operating activities		8,597	2,916
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(734)	(1,983)
Proceeds from issuances of redeemable units		6,214	13,893
Amounts paid on redemption of redeemable units		(13,568)	(12,130)
Net cash from (used in) financing activities		(8,088)	(220)
Net increase (decrease) for the period		509	2,696
Cash (bank overdraft), beginning of the period		(686)	(2,249)
Cash (bank overdraft), end of the period		(177)	447
Included in cash flows from operating activities			
Interest received		40	531
Dividends received, net of withholding taxes		215	523

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Presumed Sound Investments Fund's investment objective is to provide current income while focusing on capital preservation and purchasing power, yet remaining an investment that is presumed sound within the meaning of the *Civil Code of Québec*. The Fund invests directly, or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), in a portfolio composed mainly of Canadian and foreign equity and fixed-income securities.

The portfolio manager may choose to invest up to 100% of the net assets of the Fund in the securities of mutual funds managed by the manager or third parties, including ETFs. When selecting an Underlying Fund in which to invest, the portfolio manager will ensure that the investments' status is presumed sound within the meaning of the *Civil Code of Québec*. The portfolio manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Fund, the performance of the Underlying Fund, and the expenses (if any) payable by the Fund which may be associated with the investment. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 21, 2019	M	A	1.25 %	0.08 %
Advisor Series	May 21, 2019	M	A	1.25 %	0.08 %
Series F	May 21, 2019	M	A	0.75 %	0.08 %
Series O	May 21, 2019	M	A	-	0.02 %
Series PW	October 13, 2015	M	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	9.25	-	9.25
Advisor Series	9.19	-	9.19
Series F	9.06	-	9.06
Series O	9.18	-	9.18
Series PW	10.97	-	10.97

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	9.13	-	9.13
Advisor Series	9.08	-	9.08
Series F	8.94	-	8.94
Series O	9.07	-	9.07
Series PW	10.83	-	10.83

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI	61,609	73,060
External investment funds	5,762	-
Exchange-Traded Funds	9,765	10,384

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (30%) CA New York 16:00	\$	%	\$	%
Morningstar Canada Liquid Bond New GR CAD (70%) CA New York 16:00	± 5,330,230	6.9 ±	6,312,815	7.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	(0.3) %	(0.6) %
Exchange Traded Funds	12.7	12.5
Mutual Funds	87.6	88.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	67,370,818	-	-	67,370,818
Exchange traded funds	9,764,967	-	-	9,764,967
Total investments	77,135,785	-	-	77,135,785

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	73,059,840	-	-	73,059,840
Exchange traded funds	10,384,228	-	-	10,384,228
Total investments	83,444,068	-	-	83,444,068

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 1	\$ 2
Related Entities	1	2

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	119	100	117	100

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series PW	1	-	1	-

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 4,634	\$ -

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (87.6%)			
NBI Canadian High Conviction Equity Private Port	565,442	5,667,590	5,761,849
NBI Corporate Bond Fund, Series O	4,732,710	53,532,444	46,475,214
NBI Preferred Equity Fund, Series O	1,014,365	7,444,095	7,415,005
NBI SmartBeta Global Equity Fund, Series O	638,441	7,775,479	7,718,750
		<u>74,419,608</u>	<u>67,370,818</u>
Exchange Traded Funds (12.7%)			
Canada (12.7%)			
NBI Global Real Assets Income ETF	306,449	6,249,187	5,871,563
NBI Liquid Alternatives ETF	165,325	3,653,101	3,893,404
		<u>9,902,288</u>	<u>9,764,967</u>
Total Investments (100.3%)		<u>84,321,896 *</u>	77,135,785
Cash and Other Net Assets (-0.3%)			<u>(220,486)</u>
Net Assets (100%)			<u><u>76,915,299</u></u>

*Average cost of Investments as of December 31, 2022
is \$93,183,670.

NBI Sustainable Canadian Bond Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	16,489	2,379
Cash	108	6
Subscriptions receivable	-	1
Interest receivable	-	9
Other assets receivable	5	-
Total assets	16,602	2,395
Liabilities		
Current liabilities		
Distributions payable	-	1
Total liabilities (excluding net assets attributable to holders of redeemable units)	-	1
Net assets attributable to holders of redeemable units	16,602	2,394
Net assets attributable to holders of redeemable units per series		
Advisor Series	374	314
Series F	2,449	1,825
Series N	1	1
Series NR	1	1
Series O	13,777	253
	16,602	2,394
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	8.74	8.64
Series F	8.73	8.63
Series N	9.82	9.70
Series NR	9.69	9.68
Series O	8.73	8.64

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	56	4
Changes in fair value		
Net realized gains (losses) on sale of investments	2	(6)
Change in net unrealized appreciation/depreciation on investments	19	(43)
Total income	77	(45)
Expenses		
Management fees	9	-
Directors' fees of independent review committee	-	1
Fixed-administration fees	1	-
Fees paid by the manager	(15)	(2)
Transaction costs on purchase and sale of investments	5	-
Total expenses	-	(1)
Increase (decrease) in net assets attributable to holders of redeemable units	77	(44)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	6	(10)
Series F	45	(24)
Series N	-	-
Series NR	-	-
Series O	26	(10)
	77	(44)
Average number of units		
Advisor Series	40,261	12,230
Series F	254,369	21,466
Series N	102	100
Series NR	103	100
Series O	262,876	10,273
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.15	(0.92)
Series F	0.18	(1.13)
Series N	0.25	(0.17)
Series NR	0.25	(0.17)
Series O	0.10	(1.02)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F		Series N		Series NR		Series O	
	2023	2022	2023	2022	2023	2022 (42 days)	2023	2022 (42 days)	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	314	34	1,825	194	1	-	1	-	253	138
Increase (decrease) in net assets attributable to holders of redeemable units	6	(10)	45	(24)	-	-	-	-	26	(10)
Redeemable units transactions										
6 Proceeds from redeemable units issued	56	192	719	27	-	1	-	1	13,597	195
Reinvestments of distributions to holders of redeemable units	1	-	24	1	-	-	-	-	34	1
Redemption of redeemable units	-	(2)	(140)	(1)	-	-	-	-	(99)	(224)
Total redeemable units transactions	57	190	603	27	-	1	-	1	13,532	(28)
Distributions to investors										
2 Net investment income	3	1	24	1	-	-	-	-	34	1
Total distributions to investors	3	1	24	1	-	-	-	-	34	1
Net increase (decrease) in net assets attributable to holders of redeemable units	60	179	624	2	-	1	-	1	13,524	(39)
Net assets attributable to holders of redeemable units, end of the period	374	213	2,449	196	1	1	1	1	13,777	99
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	36,344	3,411	211,643	19,529	102	-	102	-	29,276	13,906
Redeemable units issued	6,319	21,135	81,936	2,838	-	100	-	100	1,555,950	20,699
Redeemable units issued on reinvestments	141	36	2,749	152	1	-	3	-	3,840	103
Redeemable units redeemed	-	(164)	(15,765)	(59)	-	-	-	-	(11,240)	(23,312)
Redeemable units outstanding, end of the period	42,804	24,418	280,563	22,460	103	100	105	100	1,577,826	11,396

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	77	(44)
Adjustments for:			
Net realized (gains) losses on sale of investments		(2)	6
Change in net unrealized appreciation/depreciation on investments		(19)	43
Purchases of investments		(14,264)	(364)
Proceeds from sale and maturity of investments		175	220
Interest receivable		9	1
Other assets receivable		(5)	-
Net cash from (used in) operating activities		(14,029)	(138)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(3)	(1)
Proceeds from issuances of redeemable units		14,373	395
Amounts paid on redemption of redeemable units		(239)	(227)
Net cash from (used in) financing activities		14,131	167
Net increase (decrease) for the period		102	29
Cash (bank overdraft), beginning of the period		6	(27)
Cash (bank overdraft), end of the period		108	2
Included in cash flows from operating activities			
Interest received		65	5

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Bond Fund's investment objective is to ensure a high level of current income and sustained capital growth while focusing on debt instruments that have a positive environmental and/or social impact and/or contribute to sustainable development. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of green, social or sustainable bonds issued by Canadian federal or provincial governments or by Canadian corporations.

The portfolio's sub-advisor conducts fundamental research and the portfolio securities selection is based on a bottom-up approach. The portfolio's sub-advisor analyzes the investable universe of the fund by identifying green, social or sustainable bonds, pursuant to its internal analysis and, when available, pursuant to an external opinion (such as CICERO, Sustainalytics and Vigeo Eiris). It is expected that investments in foreign securities will not exceed approximately 30% of the fund's net assets.

General Information

Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)	
Advisor Series	June 28, 2021	M	A	1.05	0.06
Series F	June 28, 2021	M	A	0.55	0.06
Series N	May 20, 2022	M	A	0.15	0.06
Series NR	May 20, 2022	M	A	0.15	0.06
Series O	June 28, 2021	M	A	-	0.02

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 8.74	\$ -	\$ 8.74
Series F	8.73	-	8.73
Series N	9.82	-	9.82
Series NR	9.69	-	9.69
Series O	8.73	-	8.73

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 8.64	\$ -	\$ 8.64
Series F	8.63	-	8.63
Series N	9.70	-	9.70
Series NR	9.68	-	9.68
Series O	8.64	-	8.64

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds	\$ 16,489	\$ 2,379

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
FTSE Canada Universe Bond Index (100%)	\$ ± 1,223,590	% 7.4 ±	\$ 174,793	% 7.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 25-month (19-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	% 0.7	% 0.6
Exchange Traded Funds	99.3	99.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 16,488,876	\$ -	\$ -	\$ 16,488,876

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 2,379,426	\$ -	\$ -	\$ 2,379,426

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 5	\$ -
Related Entities	5	-

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series F	-	-	15,194	7
Series N	-	-	102	100
Series NR	-	-	102	100
Series O	221	-	103	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Exchange Traded Funds (99.3%)			
NBI Sustainable Canadian Bond ETF	757,065	<u>16,560,865</u>	<u>16,488,876</u>
Total Investments (99.3%)		<u><u>16,560,865</u></u> *	16,488,876
Cash and Other Net Assets (0.7%)			<u>113,436</u>
Net Assets (100%)			<u><u>16,602,312</u></u>

*Average cost of Investments as of December 31, 2022
is \$2,470,505.

NBI Secure Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	759,822	797,333
Cash	768	-
Subscriptions receivable	356	332
Interest receivable	-	183
Dividends receivable	-	133
Other assets receivable	3	3
Total assets	760,949	797,984
Liabilities		
Current liabilities		
Bank overdraft	-	136
Redeemed units payable	825	549
Accrued expenses	1,107	1,197
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,932	1,882
Net assets attributable to holders of redeemable units	759,017	796,102
Net assets attributable to holders of redeemable units per series		
Investor Series	713,547	746,824
Investor-2 Series	35,151	37,518
Series F	3,738	4,075
Series R	6,037	6,830
Series R-2	544	855
	759,017	796,102
Net assets attributable to holders of redeemable units per unit, per series		
Investor Series	9.88	9.60
Investor-2 Series	9.89	9.61
Series F	9.03	8.77
Series R	8.62	8.46
Series R-2	8.76	8.58

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	435	-
Dividends income	61	42
Income from mutual funds	10,465	12,120
Income from securities lending	-	1
Other income	-	265
Changes in fair value		
Net realized gains (losses) on sale of investments	(4,490)	(3,430)
Change in net unrealized appreciation/depreciation on investments	27,654	(133,862)
Total income	34,125	(124,864)
Expenses		
Management fees	6,496	7,798
Directors' fees of independent review committee	-	1
Other expenses	-	14
Fixed-administration fees	710	852
Fees paid by the manager	(467)	(372)
Withholding taxes	15	3
Transaction costs on purchase and sale of investments	3	22
Total expenses	6,757	8,318
Increase (decrease) in net assets attributable to holders of redeemable units	27,368	(133,182)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor Series	25,628	(124,886)
Investor-2 Series	1,326	(6,638)
Series F	151	(219)
Series R	233	(1,258)
Series R-2	30	(181)
	27,368	(133,182)
Average number of units		
Investor Series	75,009,804	86,078,256
Investor-2 Series	3,704,705	4,598,169
Series F	429,989	186,662
Series R	739,405	961,673
Series R-2	89,193	136,521
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor Series	0.34	(1.45)
Investor-2 Series	0.36	(1.44)
Series F	0.35	(1.18)
Series R	0.32	(1.31)
Series R-2	0.34	(1.32)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor Series		Investor-2 Series		Series F		Series R		Series R-2	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	746,824	975,902	37,518	55,062	4,075	9	6,830	9,961	855	1,643
Increase (decrease) in net assets attributable to holders of redeemable units	25,628	(124,886)	1,326	(6,638)	151	(219)	233	(1,258)	30	(181)
Redeemable units transactions										
Proceeds from redeemable units issued	52,734	96,232	1,252	1,731	116	4,751	124	736	3	3
Reinvestments of distributions to holders of redeemable units	3,661	3,329	218	216	23	20	78	121	8	15
Redemption of redeemable units	(111,630)	(154,000)	(4,939)	(9,860)	(599)	(319)	(1,132)	(1,961)	(341)	(459)
Total redeemable units transactions	(55,235)	(54,439)	(3,469)	(7,913)	(460)	4,452	(930)	(1,104)	(330)	(441)
Distributions to investors										
Net investment income	3,433	3,032	224	223	27	23	28	30	4	5
Return of capital	-	-	-	-	-	-	64	113	7	15
Management fees rebate	237	306	-	-	1	-	4	6	-	-
Total distributions to investors	3,670	3,338	224	223	28	23	96	149	11	20
Net increase (decrease) in net assets attributable to holders of redeemable units	(33,277)	(182,663)	(2,367)	(14,774)	(337)	4,210	(793)	(2,511)	(311)	(642)
Net assets attributable to holders of redeemable units, end of the period	713,547	793,239	35,151	40,288	3,738	4,219	6,037	7,450	544	1,001
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	77,798,109	87,812,661	3,903,510	4,948,357	464,359	875	807,191	991,230	99,677	161,684
Redeemable units issued	5,344,324	9,181,968	126,513	166,897	12,852	511,176	14,427	76,604	365	277
Redeemable units issued on reinvestments	372,933	338,271	22,150	21,812	2,617	2,255	9,088	13,158	897	1,647
Redeemable units redeemed	(11,312,239)	(14,929,516)	(499,580)	(957,200)	(66,043)	(34,875)	(130,724)	(214,083)	(38,786)	(48,635)
Redeemable units outstanding, end of the period	72,203,127	82,403,384	3,552,593	4,179,866	413,785	479,431	699,982	866,909	62,153	114,973

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	27,368	(133,182)
Adjustments for:			
Net realized (gains) losses on sale of investments		4,490	3,430
Change in net unrealized appreciation/depreciation on investments		(27,654)	133,862
Purchases of investments		(58,182)	(99,897)
Proceeds from sale and maturity of investments		118,857	151,840
Interest receivable		183	-
Dividends receivable		133	77
Other assets receivable		-	(259)
Accrued expenses		(90)	(314)
Net cash from (used in) operating activities		65,105	55,557
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(41)	(52)
Proceeds from issuances of redeemable units		54,205	103,589
Amounts paid on redemption of redeemable units		(118,365)	(165,957)
Net cash from (used in) financing activities		(64,201)	(62,420)
Net increase (decrease) for the period		904	(6,863)
Cash (bank overdraft), beginning of the period		(136)	3,354
Cash (bank overdraft), end of the period		768	(3,509)
Included in cash flows from operating activities			
Interest received		618	-
Dividends received, net of withholding taxes		179	116

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Secure Portfolio's investment objective is to ensure a high level of current income and some medium-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed income funds and equity funds.

The portfolio manager invests up to 100% of its net assets in mutual funds and ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Fund is generally rebalanced based on the new selection.

General Information

Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)	
Investor Series	May 19, 2017	Q	A	1.45	0.16
Investor Series-2	May 19, 2017	Q	A	1.25	0.10
Series F	June 22, 2021	Q	A	1.05	0.16
Series R	May 19, 2017	M	A	1.45	0.16
Series R-2	May 19, 2017	M	A	1.25	0.10

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Investor Series	\$ 9.88	\$ -	\$ 9.88
Investor-2 Series	9.89	-	9.89
Series F	9.03	-	9.03
Series R	8.62	-	8.62
Series R-2	8.76	-	8.76

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Investor Series	\$ 9.60	\$ -	\$ 9.60
Investor-2 Series	9.61	-	9.61
Series F	8.77	-	8.77
Series R	8.46	-	8.46
Series R-2	8.58	-	8.58

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	-	-	2	100
Net Income Received by the Fund	-	-	1	50
Net Income Received by Natcan Trust Company	-	-	1	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI	\$ 666,754	\$ 704,828
External investment funds	22,886	23,853
Exchange-Traded Funds	70,181	68,651

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ -	% -	\$ 475	% -

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately 24 \$ as at December 31, 2022.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (7%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (2%)				
Morningstar US Large Cap TR USD (7%)				
Morningstar Developed Markets ex North America (4%)				
Morningstar Canada Liquid Bond New GR CAD (80%)	± 62,618,885	8.3 ±	72,365,704	9.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	5.7	3.0
Canadian Equity Funds	4.2	4.1
Cash, Money Market and/or Other Net Assets	(0.1)	(0.2)
Exchange Traded Funds	9.2	8.6
Fixed Income Funds	64.5	66.7
Investment Funds	10.1	10.0
Global Equity Funds	6.4	7.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	689,640,665	-	-	689,640,665
Exchange traded funds	70,181,193	-	-	70,181,193
Total investments	759,821,858	-	-	759,821,858

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	728,681,688	-	-	728,681,688
Exchange traded funds	68,651,006	-	-	68,651,006
Total investments	797,332,694	-	-	797,332,694

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	3	22
Related Entities	3	22

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	2,495	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (90.9%)			
NBI Diversified Emerging Markets Equity Fund, Series O	954,887	11,975,819	11,200,827
NBI Tactical Asset Allocation Fund	6,914,401	73,400,620	76,334,991
Purpose Structured Equity Yield Portfolio II	1,357,426	23,644,103	22,886,205
NBI Active Global Equity Fund	96,834	971,913	1,126,122
NBI Bond Fund, Series O	21,366,895	229,813,712	203,199,176
NBI Canadian All Cap Equity Fund, Series O	734,922	8,128,027	8,260,523
NBI Canadian Equity Fund	1,094,120	11,211,392	11,914,967
NBI Canadian Equity Growth Fund, Series O	368,579	8,691,048	11,562,319
NBI Canadian Preferred Equity Private Portfolio	1,181,123	12,161,979	12,118,320
NBI Corporate Bond Fund, Series O	9,690,405	106,404,916	95,159,778
NBI Global Equity Fund, Series O	202,753	7,314,351	9,738,247
NBI Global Tactical Bond Fund, Series O US	9,672,427	85,634,149	75,735,106
NBI High Yield Bond Fund, Series O	5,899,460	42,656,207	37,579,562
NBI International Equity Fund	160,000	1,600,000	1,606,400
NBI SmartData International Equity Fund, Series O	433,583	4,666,425	4,830,111
NBI SmartData U.S. Equity Fund, Series O	521,691	6,780,008	7,621,912
NBI U.S. Equity Private Portfolio, SERIES O	1,646,867	21,587,519	23,566,662
NBI Unconstrained Fixed Income Fund, Series O	9,494,878	91,280,278	75,199,437
		<u>747,922,466</u>	<u>689,640,665</u>
Exchange Traded Funds (9.2%)			
Canada (9.2%)			
NBI Active International Equity ETF	287,227	6,473,540	6,738,345
NBI Sustainable Canadian Bond ETF	2,157,587	47,048,522	46,992,245
NBI Sustainable Canadian Equity ETF	322,689	10,212,896	11,387,695
NBI Sustainable Global Equity ETF	142,778	4,639,387	5,062,908
		<u>68,374,345</u>	<u>70,181,193</u>
Total Investments (100.1%)		<u>816,296,811 *</u>	759,821,858
Cash and Other Net Assets (-0.1%)			<u>(805,069)</u>
Net Assets (100%)			<u>759,016,789</u>

*Average cost of Investments as of December 31, 2022 is \$881,461,900.

NBI Conservative Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	2,883,826	2,825,503
Cash	3,273	831
Subscriptions receivable	1,845	1,361
Interest receivable	-	354
Dividends receivable	-	738
Other assets receivable	12	12
Total assets	2,888,956	2,828,799
Liabilities		
Current liabilities		
Redeemed units payable	3,044	1,021
Accrued expenses	4,277	4,312
Total liabilities (excluding net assets attributable to holders of redeemable units)	7,321	5,333
Net assets attributable to holders of redeemable units	2,881,635	2,823,466
Net assets attributable to holders of redeemable units per series		
Investor Series	2,735,728	2,683,487
Investor-2 Series	38,340	40,332
Advisor-2 Series	3,048	3,122
Series F	29,682	30,512
Series F-2	677	652
Series O	48,272	39,363
Series R	22,681	22,348
Series R-2	3,207	3,650
	2,881,635	2,823,466
Net assets attributable to holders of redeemable units per unit, per series		
Investor Series	10.38	9.99
Investor-2 Series	10.42	10.03
Advisor-2 Series	9.25	8.90
Series F	9.06	8.71
Series F-2	9.25	8.91
Series O	9.45	9.10
Series R	8.41	8.23
Series R-2	8.58	8.39

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	920	94
Dividends income	366	235
Income from mutual funds	34,818	36,204
Income from securities lending	4	-
Other income	26	1,174
Changes in fair value		
Net realized gains (losses) on sale of investments	(1,118)	7,739
Change in net unrealized appreciation/depreciation on investments	110,585	(480,592)
Total income	145,601	(435,146)
Expenses		
Management fees	24,336	26,321
Directors' fees of independent review committee	-	1
Fixed-administration fees	2,602	2,807
Fees paid by the manager	(1,851)	(1,634)
Withholding taxes	78	16
Transaction costs on purchase and sale of investments	14	50
Total expenses	25,179	27,561
Increase (decrease) in net assets attributable to holders of redeemable units	120,422	(462,707)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor Series	113,871	(443,434)
Investor-2 Series	1,752	(8,006)
Advisor-2 Series	131	(523)
Series F	1,365	(1,931)
Series F-2	31	(106)
Series O	2,161	(4,100)
Series R	955	(3,910)
Series R-2	156	(697)
	120,422	(462,707)
Average number of units		
Investor Series	266,262,686	277,411,292
Investor-2 Series	3,861,841	5,008,989
Advisor-2 Series	340,542	366,863
Series F	3,393,929	1,465,358
Series F-2	73,284	77,111
Series O	4,726,133	2,995,598
Series R	2,690,304	2,882,670
Series R-2	398,963	507,557
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor Series	0.43	(1.60)
Investor-2 Series	0.45	(1.60)
Advisor-2 Series	0.39	(1.43)
Series F	0.40	(1.32)
Series F-2	0.42	(1.39)
Series O	0.46	(1.37)
Series R	0.36	(1.36)
Series R-2	0.39	(1.37)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor Series		Investor-2 Series		Advisor-2 Series		Series F		Series F-2	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	2,683,487	3,204,593	40,332	65,259	3,122	3,894	30,512	846	652	811
Increase (decrease) in net assets attributable to holders of redeemable units	113,871	(443,434)	1,752	(8,006)	131	(523)	1,365	(1,931)	31	(106)
Redeemable units transactions										
6 Proceeds from redeemable units issued	241,846	344,123	52	162	2	3	1,766	34,436	-	-
Reinvestments of distributions to holders of redeemable units	8,934	7,328	184	183	5	4	161	147	4	4
Redemption of redeemable units	(303,456)	(391,375)	(3,786)	(14,708)	(203)	(215)	(3,951)	(1,043)	(5)	(14)
Total redeemable units transactions	(52,676)	(39,924)	(3,550)	(14,363)	(196)	(208)	(2,024)	33,540	(1)	(10)
Distributions to investors										
2 Net investment income	7,868	6,111	194	193	9	8	166	152	5	5
Management fees rebate	1,086	1,235	-	-	-	-	5	2	-	-
Total distributions to investors	8,954	7,346	194	193	9	8	171	154	5	5
Net increase (decrease) in net assets attributable to holders of redeemable units	52,241	(490,704)	(1,992)	(22,562)	(74)	(739)	(830)	31,455	25	(121)
Net assets attributable to holders of redeemable units, end of the period	2,735,728	2,713,889	38,340	42,697	3,048	3,155	29,682	32,301	677	690
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	268,619,694	275,889,620	4,022,402	5,592,471	350,689	376,107	3,501,390	83,816	73,257	78,294
Redeemable units issued	23,453,455	31,477,798	4,994	14,571	224	320	196,439	3,732,122	-	-
Redeemable units issued on reinvestments	869,830	725,653	17,826	18,202	517	485	18,012	16,878	468	483
Redeemable units redeemed	(29,424,260)	(36,450,161)	(365,663)	(1,370,463)	(22,014)	(22,619)	(438,282)	(114,144)	(523)	(1,368)
Redeemable units outstanding, end of the period	263,518,719	271,642,910	3,679,559	4,254,781	329,416	354,293	3,277,559	3,718,672	73,202	77,409

Note	Series O		Series R		Series R-2	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	39,363	26,464	22,348	29,330	3,650	5,530
Increase (decrease) in net assets attributable to holders of redeemable units	2,161	(4,100)	955	(3,910)	156	(697)
Redeemable units transactions						
6 Proceeds from redeemable units issued	13,867	15,566	1,691	2,211	-	-
Reinvestments of distributions to holders of redeemable units	560	352	314	405	33	52
Redemption of redeemable units	(7,119)	(6,206)	(2,170)	(3,951)	(566)	(814)
Total redeemable units transactions	7,308	9,712	(165)	(1,335)	(533)	(762)
Distributions to investors						
2 Net investment income	560	352	63	51	15	16
Return of capital	-	-	380	522	51	85
Management fees rebate	-	-	14	17	-	-
Total distributions to investors	560	352	457	590	66	101
Net increase (decrease) in net assets attributable to holders of redeemable units	8,909	5,260	333	(5,835)	(443)	(1,560)
Net assets attributable to holders of redeemable units, end of the period	48,272	31,724	22,681	23,495	3,207	3,970
Redeemable unit transactions						
Redeemable units outstanding, beginning of the period	4,327,730	2,505,675	2,715,829	2,947,603	435,290	547,119
Redeemable units issued	1,475,012	1,577,889	200,410	239,081	-	-
Redeemable units issued on reinvestments	59,890	38,617	37,445	44,833	3,813	5,680
Redeemable units redeemed	(756,368)	(631,511)	(256,749)	(431,523)	(65,590)	(87,891)
Redeemable units outstanding, end of the period	5,106,264	3,490,670	2,696,935	2,799,994	373,513	464,908

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	120,422	(462,707)
Adjustments for:			
Net realized (gains) losses on sale of investments		1,118	(7,739)
Change in net unrealized appreciation/depreciation on investments		(110,585)	480,592
Purchases of investments		(261,011)	(323,705)
Proceeds from sale and maturity of investments		312,155	314,619
Interest receivable		354	(70)
Dividends receivable		738	243
Other assets receivable		-	(1,160)
Accrued expenses		(35)	(833)
Net cash from (used in) operating activities		63,156	(760)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(221)	(274)
Proceeds from issuances of redeemable units		258,740	397,363
Amounts paid on redemption of redeemable units		(319,233)	(419,848)
Net cash from (used in) financing activities		(60,714)	(22,759)
Net increase (decrease) for the period		2,442	(23,519)
Cash (bank overdraft), beginning of the period		831	15,848
Cash (bank overdraft), end of the period		3,273	(7,671)
Included in cash flows from operating activities			
Interest received		1,274	24
Dividends received, net of withholding taxes		1,026	462

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Conservative Portfolio's investment objective is to ensure a high level of current income and some long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed income funds and equity funds.

The portfolio manager invests up to 100% of its net assets in mutual funds and ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Fund is generally rebalanced based on the new selection.

General Information

Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)	
Investor Series	May 19, 2017	Q	A	1.50	0.16
Investor Series-2	May 19, 2017	Q	A	1.22	0.10
Advisor Series-2	May 13, 2021	Q	A	1.50	0.14
Series F	June 22, 2021	Q	A	1.05	0.16
Series F-2	May 13, 2021	Q	A	0.75	0.14
Series O	December 3, 2020	Q	A	-	0.02
Series R	May 19, 2017	M	A	1.50	0.16
Series R-2	May 19, 2017	M	A	1.25	0.10

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	10.38	-	10.38
Investor-2 Series	10.42	-	10.42
Advisor-2 Series	9.25	-	9.25
Series F	9.06	-	9.06
Series F-2	9.25	-	9.25
Series O	9.45	-	9.45
Series R	8.41	-	8.41
Series R-2	8.58	-	8.58

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	9.99	-	9.99
Investor-2 Series	10.03	-	10.03
Advisor-2 Series	8.90	-	8.90
Series F	8.71	-	8.71
Series F-2	8.91	-	8.91
Series O	9.10	-	9.10
Series R	8.23	-	8.23
Series R-2	8.39	-	8.39

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	8	100	-	-
Net Income Received by the Fund	4	50	-	-
Net Income Received by Natcan Trust Company	4	50	-	-

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI	\$ 2,556,535	\$ 2,519,924
External investment funds	88,190	86,834
Exchange-Traded Funds	239,100	218,745

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (10.5%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (3%)				
Morningstar US Large Cap TR USD (10.5%)				
Morningstar Developed Markets ex North America (6%)				
Morningstar Canada Liquid Bond New GR CAD (70%)	± 256,177,373	8.9	± 277,829,067	9.8

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	9.6	6.2
Canadian Equity Funds	6.9	6.8
Cash, Money Market and/or Other Net Assets	(0.1)	(0.1)
Exchange Traded Funds	8.3	7.7
Fixed Income Funds	56.4	59.1
Investment Funds	10.0	10.0
Global Equity Funds	8.9	10.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	2,644,725,897	-	-	2,644,725,897
Exchange traded funds	239,100,057	-	-	239,100,057
Total investments	2,883,825,954	-	-	2,883,825,954

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	2,606,758,056	-	-	2,606,758,056
Exchange traded funds	218,744,544	-	-	218,744,544
Total investments	2,825,502,600	-	-	2,825,502,600

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	14	50
Related Entities	14	50

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	108	-	107	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (91.8%)			
NBI Diversified Emerging Markets Equity Fund, Series O	6,049,525	72,758,933	70,960,929
NBI Tactical Asset Allocation Fund	26,035,058	275,942,361	287,427,044
Purpose Structured Equity Yield Portfolio II	5,230,750	91,024,850	88,190,450
NBI Active Global Equity Fund	315,929	3,159,402	3,674,059
NBI Bond Fund, Series O	70,749,212	754,899,535	672,825,003
NBI Canadian All Cap Equity Fund, Series O	4,591,197	49,936,986	51,605,050
NBI Canadian Equity Fund	6,747,900	68,258,720	73,484,631
NBI Canadian Equity Growth Fund, Series O	2,374,268	53,504,368	74,480,792
NBI Canadian Preferred Equity Private Portfolio	7,516,261	77,393,913	77,116,835
NBI Corporate Bond Fund, Series O	33,210,634	362,691,643	326,128,421
NBI Global Equity Fund, Series O	1,293,430	40,193,385	62,123,428
NBI Global Tactical Bond Fund, Series O US	31,902,162	278,709,384	249,793,929
NBI High Yield Bond Fund, Series O	17,736,046	129,118,174	112,978,610
NBI International Equity Fund	1,060,000	10,600,000	10,642,400
NBI SmartData International Equity Fund, Series O	3,089,981	32,433,590	34,422,393
NBI SmartData U.S. Equity Fund, Series O	3,683,844	46,613,431	53,820,955
NBI U.S. Equity Private Portfolio, SERIES O	10,154,744	132,798,375	145,314,387
NBI Unconstrained Fixed Income Fund, Series O	31,532,397	300,237,778	249,736,581
		<u>2,780,274,828</u>	<u>2,644,725,897</u>
Exchange Traded Funds (8.3%)			
Canada (8.3%)			
NBI Active International Equity ETF	1,791,408	42,355,435	42,026,432
NBI Sustainable Canadian Bond ETF	4,248,307	93,535,741	92,528,126
NBI Sustainable Canadian Equity ETF	2,075,323	66,556,920	73,238,149
NBI Sustainable Global Equity ETF	882,892	32,261,726	31,307,350
		<u>234,709,822</u>	<u>239,100,057</u>
Total Investments (100.1%)		<u>3,014,984,650</u> *	2,883,825,954
Cash and Other Net Assets (-0.1%)			<u>(2,190,714)</u>
Net Assets (100%)			<u>2,881,635,240</u>

*Average cost of Investments as of December 31, 2022 is \$3,067,245,997.

NBI Moderate Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	3,092,097	2,959,541
Cash	1,505	84
Subscriptions receivable	2,115	1,056
Interest receivable	-	273
Dividends receivable	-	1,214
Total assets	3,095,717	2,962,168
Liabilities		
Current liabilities		
Redeemed units payable	3,507	1,188
Accrued expenses	4,732	4,677
Total liabilities (excluding net assets attributable to holders of redeemable units)	8,239	5,865
Net assets attributable to holders of redeemable units	3,087,478	2,956,303
Net assets attributable to holders of redeemable units per series		
Investor Series	2,930,560	2,805,094
Investor-2 Series	9,877	10,017
Series F	17,800	15,684
Series O	104,450	101,601
Series R	20,998	20,158
Series R-2	3,793	3,749
	3,087,478	2,956,303
Net assets attributable to holders of redeemable units per unit, per series		
Investor Series	11.24	10.66
Investor-2 Series	11.30	10.70
Series F	9.30	8.80
Series O	9.93	9.32
Series R	8.62	8.36
Series R-2	8.69	8.42

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	688	108
Dividends income	615	405
Income from mutual funds	28,491	30,257
Other income	23	1,190
Changes in fair value		
Net realized gains (losses) on sale of investments	30,171	20,978
Change in net unrealized appreciation/depreciation on investments	130,790	(523,241)
Total income	190,778	(470,303)
Expenses		
Management fees	27,044	27,599
Directors' fees of independent review committee	-	1
Fixed-administration fees	2,717	2,772
Fees paid by the manager	(2,320)	(1,821)
Withholding taxes	140	22
Transaction costs on purchase and sale of investments	15	40
Total expenses	27,596	28,613
Increase (decrease) in net assets attributable to holders of redeemable units	163,182	(498,916)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor Series	153,872	(474,175)
Investor-2 Series	547	(2,411)
Series F	921	(1,190)
Series O	6,535	(16,659)
Series R	1,101	(3,715)
Series R-2	206	(766)
	163,182	(498,916)
Average number of units		
Investor Series	262,160,731	259,875,231
Investor-2 Series	903,065	1,313,893
Series F	1,836,116	796,112
Series O	10,702,605	11,004,553
Series R	2,392,762	2,494,971
Series R-2	443,430	506,975
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor Series	0.59	(1.83)
Investor-2 Series	0.61	(1.84)
Series F	0.50	(1.50)
Series O	0.61	(1.51)
Series R	0.46	(1.49)
Series R-2	0.47	(1.51)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor Series		Investor-2 Series		Series F		Series O		Series R	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	2,805,094	3,176,327	10,017	18,832	15,684	1,191	101,601	120,910	20,158	25,661
Increase (decrease) in net assets attributable to holders of redeemable units	153,872	(474,175)	547	(2,411)	921	(1,190)	6,535	(16,659)	1,101	(3,715)
Redeemable units transactions										
6 Proceeds from redeemable units issued	276,344	360,354	12	21	2,493	18,430	10,163	8,803	1,337	1,278
Reinvestments of distributions to holders of redeemable units	1,266	1,370	1	1	5	2	-	-	330	406
Redemption of redeemable units	(304,750)	(319,900)	(699)	(5,507)	(1,298)	(1,583)	(13,849)	(10,958)	(1,465)	(1,858)
Total redeemable units transactions	(27,140)	41,824	(686)	(5,485)	1,200	16,849	(3,686)	(2,155)	202	(174)
Distributions to investors										
2 Return of capital	-	-	-	-	-	-	-	-	450	572
Management fees rebate	1,266	1,370	1	1	5	2	-	-	13	15
Total distributions to investors	1,266	1,370	1	1	5	2	-	-	463	587
Net increase (decrease) in net assets attributable to holders of redeemable units	125,466	(433,721)	(140)	(7,897)	2,116	15,657	2,849	(18,814)	840	(4,476)
Net assets attributable to holders of redeemable units, end of the period	2,930,560	2,742,606	9,877	10,935	17,800	16,848	104,450	102,096	20,998	21,185
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	263,205,952	255,770,618	936,107	1,507,096	1,782,937	116,635	10,901,171	11,113,340	2,412,172	2,512,985
Redeemable units issued	24,968,963	31,082,063	1,074	1,847	271,508	1,981,953	1,043,072	870,096	155,382	136,463
Redeemable units issued on reinvestments	114,502	122,571	60	92	545	254	9	-	38,546	44,269
Redeemable units redeemed	(27,528,691)	(27,947,323)	(62,855)	(483,551)	(141,555)	(169,686)	(1,422,331)	(1,085,427)	(170,530)	(198,736)
Redeemable units outstanding, end of the period	260,760,726	259,027,929	874,386	1,025,484	1,913,435	1,929,156	10,521,921	10,898,009	2,435,570	2,494,981

Note	Series R-2	
	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	3,749	6,142
Increase (decrease) in net assets attributable to holders of redeemable units	206	(766)
Redeemable units transactions		
6 Proceeds from redeemable units issued	1	1
Reinvestments of distributions to holders of redeemable units	28	36
Redemption of redeemable units	(107)	(1,419)
Total redeemable units transactions	(78)	(1,382)
Distributions to investors		
2 Return of capital	84	117
Total distributions to investors	84	117
Net increase (decrease) in net assets attributable to holders of redeemable units	44	(2,265)
Net assets attributable to holders of redeemable units, end of the period	3,793	3,877
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period	445,265	597,253
Redeemable units issued	114	106
Redeemable units issued on reinvestments	3,257	3,836
Redeemable units redeemed	(12,389)	(148,207)
Redeemable units outstanding, end of the period	436,247	452,988

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	(498,916)
Adjustments for:		
Net realized (gains) losses on sale of investments	(30,171)	(20,978)
Change in net unrealized appreciation/depreciation on investments	(130,790)	523,241
Purchases of investments	(316,042)	(285,229)
Proceeds from sale and maturity of investments	344,447	222,830
Interest receivable	273	(53)
Dividends receivable	1,214	376
Other assets receivable	-	(1,190)
Accrued expenses	55	(822)
Net cash from (used in) operating activities	32,168	(60,741)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(262)
Proceeds from issuances of redeemable units	289,291	388,815
Amounts paid on redemption of redeemable units	(319,849)	(341,529)
Net cash from (used in) financing activities	(30,747)	47,024
Net increase (decrease) for the period	1,421	(13,717)
Cash (bank overdraft), beginning of the period	84	10,239
Cash (bank overdraft), end of the period	1,505	(3,478)
Included in cash flows from operating activities		
Interest received	961	55
Dividends received, net of withholding taxes	1,689	759

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Moderate Portfolio's investment objective is to ensure a high level of current income and long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed income funds and equity funds.

The portfolio manager invests up to 100% of its net assets in mutual funds and ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Fund is generally rebalanced based on the new selection.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 19, 2017	Q	A	1.60	0.16
Investor Series-2	May 19, 2017	Q	A	1.50	0.10
Series F	June 22, 2021	Q	A	1.10	0.16
Series O	December 3, 2020	Q	A	-	0.02
Series R	May 19, 2017	M	A	1.60	0.16
Series R-2	May 19, 2017	M	A	1.50	0.10

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 11.24	-	\$ 11.24
Investor-2 Series	11.30	-	11.30
Series F	9.30	-	9.30
Series O	9.93	-	9.93
Series R	8.62	-	8.62
Series R-2	8.69	-	8.69

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 10.66	-	\$ 10.66
Investor-2 Series	10.70	-	10.70
Series F	8.80	-	8.80
Series O	9.32	-	9.32
Series R	8.36	-	8.36
Series R-2	8.42	-	8.42

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ -	\$ 6
Value of Collateral	-	7

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI	\$ 2,672,956	\$ 2,578,526
External investment funds	96,137	92,357
Exchange-Traded Funds	323,004	288,658

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (15.75%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (4.5%)				
Morningstar US Large Cap TR USD (15.75%)				
Morningstar Developed Markets ex North America (9%)				
Morningstar Canada Liquid Bond New GR CAD (55%)	± 283,121,747	9.2 ±	296,812,846	10.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	13.1	9.0
Canadian Equity Funds	11.0	11.1
Cash, Money Market and/or Other Net Assets	(0.1)	(0.1)
Exchange Traded Funds	10.4	9.8
Fixed Income Funds	43.0	44.8
Global Equity Funds	12.6	15.4
Investment Funds	10.0	10.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	2,769,093,505	-	-	2,769,093,505
Exchange traded funds	323,003,530	-	-	323,003,530
Total investments	3,092,097,035	-	-	3,092,097,035

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	2,670,883,010	-	-	2,670,883,010
Exchange traded funds	288,657,986	-	-	288,657,986
Total investments	2,959,540,996	-	-	2,959,540,996

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 15	\$ 40
Related Entities	15	40

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	108	-	108	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (89.7%)			
NBI Diversified Emerging Markets Equity Fund, Series O	10,394,988	124,872,395	121,933,213
NBI Tactical Asset Allocation Fund	27,926,382	296,134,292	308,307,252
Purpose Structured Equity Yield Portfolio II	5,702,083	99,230,591	96,137,125
NBI Active Global Equity Fund	325,013	3,250,248	3,779,703
NBI Bond Fund, Series O	55,696,822	589,292,230	529,676,778
NBI Canadian All Cap Equity Fund, Series O	7,804,920	85,344,877	87,727,302
NBI Canadian Equity Fund	11,476,402	116,189,145	124,978,017
NBI Canadian Equity Growth Fund, Series O	4,037,824	91,750,676	126,666,553
NBI Canadian Preferred Equity Private Portfolio	6,069,503	62,496,171	62,273,100
NBI Corporate Bond Fund, Series O	29,013,345	315,130,797	284,911,045
NBI Global Equity Fund, Series O	2,231,644	65,057,305	107,185,842
NBI Global Tactical Bond Fund, Series O US	26,910,551	233,078,866	210,709,618
NBI High Yield Bond Fund, Series O	11,361,747	80,548,494	72,374,328
NBI International Equity Fund	1,820,000	18,200,000	18,272,800
NBI SmartData International Equity Fund, Series O	5,620,572	59,307,000	62,613,169
NBI SmartData U.S. Equity Fund, Series O	6,598,145	82,756,949	96,398,898
NBI U.S. Equity Private Portfolio, SERIES O	17,187,890	222,113,857	245,958,705
NBI Unconstrained Fixed Income Fund, Series O	26,412,886	249,403,286	209,190,057
		<u>2,794,157,179</u>	<u>2,769,093,505</u>
Exchange Traded Funds (10.4%)			
Canada (10.4%)			
NBI Active International Equity ETF	3,046,468	71,256,138	71,470,139
NBI Sustainable Canadian Bond ETF	3,280,369	72,231,654	71,446,437
NBI Sustainable Canadian Equity ETF	3,525,074	111,394,453	124,399,861
NBI Sustainable Global Equity ETF	1,570,420	56,224,718	55,687,093
		<u>311,106,963</u>	<u>323,003,530</u>
Total Investments (100.1%)		<u>3,105,264,142 *</u>	3,092,097,035
Cash and Other Net Assets (-0.1%)			<u>(4,618,883)</u>
Net Assets (100%)			<u>3,087,478,152</u>

*Average cost of Investments as of December 31, 2022 is \$3,103,498,440.

NBI Balanced Portfolio

Financial Statements

Mais Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	5 4,969,071	4,712,506
Cash	3,436	5,082
Subscriptions receivable	2,878	1,836
Interest receivable	-	249
Dividends receivable	-	2,589
Total assets	4,975,385	4,722,262
Liabilities		
Current liabilities		
Redeemed units payable	3,778	1,277
Accrued expenses	7,956	7,831
Total liabilities (excluding net assets attributable to holders of redeemable units)	11,734	9,108
Net assets attributable to holders of redeemable units	4,963,651	4,713,154
Net assets attributable to holders of redeemable units per series		
Investor Series	4,571,649	4,340,796
Investor-2 Series	35,455	35,781
Advisor-2 Series	2,301	2,312
Series F	51,643	49,810
Series F-2	412	384
Series O	287,373	269,872
Series R	12,713	12,080
Series R-2	2,105	2,119
	4,963,651	4,713,154
Net assets attributable to holders of redeemable units per unit, per series		
Investor Series	12.10	11.34
Investor-2 Series	12.28	11.49
Advisor-2 Series	12.30	11.51
Series F	9.51	8.88
Series F-2	12.55	11.69
Series O	10.41	9.66
Series R	8.90	8.55
Series R-2	9.07	8.70

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	585	-
Dividends income	1,335	904
Income from mutual funds	32,665	39,698
Income from securities lending	14	2
Other income	31	2,404
Changes in fair value		
Net realized gains (losses) on sale of investments	86,222	53,277
Net realized gains (losses) on foreign currencies	167	-
Net realized gains (losses) on forwards currency	1	-
Change in net unrealized appreciation/depreciation on investments	244,858	(887,209)
Change in unrealized gains/losses on foreign currencies	(166)	33
Total income	365,712	(790,891)
Expenses		
Management fees	46,064	46,750
Directors' fees of independent review committee	-	1
Fixed-administration fees	4,252	4,308
Fees paid by the manager	(3,876)	(2,834)
Withholding taxes	265	-
Transaction costs on purchase and sale of investments	29	63
Total expenses	46,734	48,288
Increase (decrease) in net assets attributable to holders of redeemable units	318,978	(839,179)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor Series	290,882	(777,868)
Investor-2 Series	2,396	(8,519)
Advisor-2 Series	156	(493)
Series F	3,488	(4,062)
Series F-2	28	(71)
Series O	21,079	(45,309)
Series R	807	(2,290)
Series R-2	142	(567)
	318,978	(839,179)
Average number of units		
Investor Series	381,196,666	379,669,671
Investor-2 Series	2,982,849	4,148,528
Advisor-2 Series	192,451	237,054
Series F	5,534,578	2,392,078
Series F-2	32,852	34,596
Series O	27,765,304	27,408,223
Series R	1,405,557	1,431,157
Series R-2	236,586	341,017
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor Series	0.76	(2.05)
Investor-2 Series	0.80	(2.05)
Advisor-2 Series	0.81	(2.08)
Series F	0.63	(1.70)
Series F-2	0.86	(2.05)
Series O	0.76	(1.65)
Series R	0.57	(1.60)
Series R-2	0.60	(1.67)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor Series		Investor-2 Series		Advisor-2 Series		Series F		Series F-2	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	4,340,796	4,984,600	35,781	64,532	2,312	3,426	49,810	6,908	384	473
	290,882	(777,868)	2,396	(8,519)	156	(493)	3,488	(4,062)	28	(71)
6	390,040	476,251	77	107	3	24	3,154	54,800	-	-
	1,937	2,059	-	-	-	-	10	4	-	-
	(450,069)	(470,037)	(2,799)	(19,448)	(170)	(391)	(4,809)	(7,844)	-	(27)
	(58,092)	8,273	(2,722)	(19,341)	(167)	(367)	(1,645)	46,960	-	(27)
2	1,937	2,059	-	-	-	-	10	4	-	-
	1,937	2,059	-	-	-	-	10	4	-	-
	230,853	(771,654)	(326)	(27,860)	(11)	(860)	1,833	42,894	28	(98)
	4,571,649	4,212,946	35,455	36,672	2,301	2,566	51,643	49,802	412	375
	382,761,895	376,919,118	3,113,132	4,805,886	200,930	254,931	5,606,792	669,374	32,851	34,672
	32,940,323	38,745,038	6,379	8,580	246	1,968	339,187	5,839,796	-	-
	163,626	173,579	-	-	-	-	1,089	465	5	5
	(37,993,526)	(38,631,405)	(233,431)	(1,586,748)	(14,122)	(31,189)	(516,783)	(814,226)	-	(2,333)
	377,872,318	377,206,330	2,886,080	3,227,718	187,054	225,710	5,430,285	5,695,409	32,856	32,344

Note	Series O		Series R		Series R-2	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
	269,872	307,345	12,080	15,073	2,119	4,516
	21,079	(45,309)	807	(2,290)	142	(567)
6	24,373	23,946	1,424	1,486	1	3
	-	-	236	305	30	46
	(27,951)	(22,718)	(1,528)	(1,495)	(136)	(1,527)
	(3,578)	1,228	132	296	(105)	(1,478)
2	-	-	299	377	51	89
	-	-	7	8	-	-
	-	-	306	385	51	89
	17,501	(44,081)	633	(2,379)	(14)	(2,134)
	287,373	263,264	12,713	12,694	2,105	2,382
	27,947,992	27,257,656	1,413,635	1,430,400	243,626	421,637
	2,399,323	2,286,203	161,122	162,098	108	320
	24	-	26,880	32,370	3,364	4,821
	(2,750,907)	(2,193,552)	(172,824)	(158,069)	(15,124)	(156,524)
	27,596,432	27,350,307	1,428,813	1,466,799	231,974	270,254

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	318,978	(839,179)
Adjustments for:			
Net realized (gains) losses on sale of investments		(86,222)	(53,277)
Net realized (gains) losses on foreign currencies		(167)	-
Net realized (gains) losses on forwards currency		(1)	-
Change in net unrealized appreciation/depreciation on investments		(244,858)	887,209
Change in unrealized gains/losses on foreign currencies		166	(33)
Purchases of investments		(619,217)	(474,091)
Proceeds from sale and maturity of investments		693,733	445,787
Interest receivable		249	(52)
Dividends receivable		2,589	715
Other assets receivable		-	(2,404)
Accrued expenses		125	(1,598)
Net cash from (used in) operating activities		65,375	(36,923)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(91)	(123)
Proceeds from issuances of redeemable units		418,030	556,149
Amounts paid on redemption of redeemable units		(484,961)	(524,225)
Net cash from (used in) financing activities		(67,022)	31,801
Net realized gains (losses) on foreign currencies		167	-
Change in unrealized gains/losses on foreign currencies		(166)	33
Net increase (decrease) for the period		(1,647)	(5,122)
Cash (bank overdraft), beginning of the period		5,082	1,964
Cash (bank overdraft), end of the period		3,436	(3,125)
Included in cash flows from operating activities			
Interest received		834	(52)
Dividends received, net of withholding taxes		3,659	1,619

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Balanced Portfolio's investment objective is to ensure current income and long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed income funds and equity funds.

The portfolio manager invests up to 100% of its net assets in mutual funds and ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Fund is generally rebalanced based on the new selection.

General Information

Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 19, 2017	Q	A	1.75
Investor Series-2	May 19, 2017	Q	A	1.50
Advisor Series-2	May 19, 2017	Q	A	1.50
Series F	June 22, 2021	Q	A	1.15
Series F-2	May 19, 2017	Q	A	0.75
Series O	December 3, 2020	Q	A	-
Series R	May 19, 2017	M	A	1.75
Series R-2	May 19, 2017	M	A	1.50

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	12.10	-	12.10
Investor-2 Series	12.28	-	12.28
Advisor-2 Series	12.30	-	12.30
Series F	9.51	-	9.51
Series F-2	12.55	-	12.55
Series O	10.41	-	10.41
Series R	8.90	-	8.90
Series R-2	9.07	-	9.07

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	11.34	-	11.34
Investor-2 Series	11.49	-	11.49
Advisor-2 Series	11.51	-	11.51
Series F	8.88	-	8.88
Series F-2	11.69	-	11.69
Series O	9.66	-	9.66
Series R	8.55	-	8.55
Series R-2	8.70	-	8.70

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	53	2
Value of Collateral	54	2

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	28	100	4	100
Net Income Received by the Fund	14	50	2	50
Net Income Received by Natcan Trust Company	14	50	2	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI	4,193,913	4,047,850
External investment funds	157,116	152,080
Exchange-Traded Funds	618,042	512,576

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	redeemable units	Net exposure	redeemable units
American Dollar	\$ -	% -	\$ 1,983,874	% -

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately 99,194 \$ as at December 31, 2022.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (21%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (6%)				
Morningstar US Large Cap TR USD (21%)				
Morningstar Developed Markets ex North America (12%)				
Morningstar Canada Liquid Bond New GR CAD (40%)	± 461,619,510	9.0	± 465,188,331	9.9

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	16.8	12.2
Canadian Equity Funds	15.1	15.2
Cash, Money Market and/or Other Net Assets	(0.1)	-
Exchange Traded Funds	12.4	10.9
Fixed Income Funds	29.6	30.5
Global Equity Funds	16.2	21.2
Investment Funds	10.0	10.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	4,351,029,424	-	-	4,351,029,424
Exchange traded funds	618,042,039	-	-	618,042,039
Total investments	4,969,071,463	-	-	4,969,071,463

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	4,199,930,130	-	-	4,199,930,130
Exchange traded funds	512,575,765	-	-	512,575,765
Total investments	4,712,505,895	-	-	4,712,505,895

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	29	63
Related Entities	29	63

Positions Held by Related Parties (Note 8)

Series O	June 30, 2023		December 31, 2022	
	Units	%	Units	%
	108	-	108	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (87.7%)			
NBI Diversified Emerging Markets Equity Fund, Series O	22,940,648	277,612,316	269,093,797
NBI Tactical Asset Allocation Fund	44,762,427	476,176,849	494,177,193
Purpose Structured Equity Yield Portfolio II	9,318,861	162,073,436	157,116,002
NBI Active Global Equity Fund	515,781	5,158,002	5,998,224
NBI Bond Fund, Series O	58,769,043	614,646,834	558,893,603
NBI Canadian All Cap Equity Fund, Series O	17,175,996	188,360,721	193,058,199
NBI Canadian Equity Fund	25,346,343	256,195,290	276,021,678
NBI Canadian Equity Growth Fund, Series O	8,918,078	199,981,105	279,760,106
NBI Canadian Preferred Equity Private Portfolio	7,566,795	77,915,163	77,635,316
NBI Corporate Bond Fund, Series O	34,255,266	368,658,901	336,386,708
NBI Global Equity Fund, Series O	4,908,875	155,792,895	235,773,255
NBI Global Tactical Bond Fund, Series O US	31,370,288	270,855,623	245,629,358
NBI High Yield Bond Fund, Series O	6,174,178	42,840,603	39,329,511
NBI International Equity Fund	4,010,000	40,100,000	40,260,400
NBI SmartData International Equity Fund, Series O	12,737,975	135,300,142	141,901,046
NBI SmartData U.S. Equity Fund, Series O	14,769,698	186,642,657	215,785,283
NBI U.S. Equity Private Portfolio, SERIES O	37,761,051	487,801,858	540,360,640
NBI Unconstrained Fixed Income Fund, Series O	30,789,028	288,122,814	243,849,105
		<u>4,234,235,209</u>	<u>4,351,029,424</u>
Exchange Traded Funds (12.4%)			
Canada (12.4%)			
NBI Active International Equity ETF	6,730,493	152,843,973	157,897,366
NBI Sustainable Canadian Bond ETF	2,990,405	66,026,705	65,131,021
NBI Sustainable Canadian Equity ETF	7,699,849	243,549,474	271,727,671
NBI Sustainable Global Equity ETF	3,476,762	121,341,660	123,285,981
		<u>583,761,812</u>	<u>618,042,039</u>
Total Investments (100.1%)		<u>4,817,997,021</u> *	4,969,071,463
Cash and Other Net Assets (-0.1%)			<u>(5,420,816)</u>
Net Assets (100%)			<u>4,963,650,647</u>

*Average cost of Investments as of December 31, 2022 is \$4,806,289,727.

NBI Growth Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	2,023,916	1,908,794
Cash	-	504
Subscriptions receivable	1,005	1,302
Interest receivable	-	27
Dividends receivable	-	1,429
Total assets	2,024,921	1,912,056
Liabilities		
Current liabilities		
Bank overdraft	1,941	-
Redeemed units payable	1,425	601
Accrued expenses	3,076	3,068
Total liabilities (excluding net assets attributable to holders of redeemable units)	6,442	3,669
Net assets attributable to holders of redeemable units	2,018,479	1,908,387
Net assets attributable to holders of redeemable units per series		
Investor Series	1,646,781	1,575,613
Investor-2 Series	31,550	30,369
Series F	31,136	28,432
Series O	304,973	269,985
Series R	4,039	3,988
	2,018,479	1,908,387
Net assets attributable to holders of redeemable units per unit, per series		
Investor Series	13.14	12.12
Investor-2 Series	13.64	12.53
Series F	9.84	9.04
Series O	11.03	10.05
Series R	9.34	8.85

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Dividends income	743	490
Income from mutual funds	6,355	11,724
Income from securities lending	6	1
Other income	191	1,361
Changes in fair value		
Net realized gains (losses) on sale of investments	38,363	29,039
Net realized gains (losses) on foreign currencies	76	-
Change in net unrealized appreciation/depreciation on investments	135,799	(394,698)
Change in unrealized gains/losses on foreign currencies	(75)	15
Total income	181,458	(352,068)
Expenses		
Management fees	18,232	18,968
Directors' fees of independent review committee	-	1
Other expenses	32	65
Fixed-administration fees	1,558	1,609
Fees paid by the manager	(1,668)	(1,095)
Withholding taxes	148	-
Transaction costs on purchase and sale of investments	15	30
Total expenses	18,317	19,578
Increase (decrease) in net assets attributable to holders of redeemable units	163,141	(371,646)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor Series	131,271	(314,045)
Investor-2 Series	2,635	(7,159)
Series F	2,541	(2,418)
Series O	26,365	(47,077)
Series R	329	(947)
	163,141	(371,646)
Average number of units		
Investor Series	127,901,576	132,088,170
Investor-2 Series	2,366,502	3,010,838
Series F	3,172,801	1,235,753
Series O	27,237,818	25,777,903
Series R	442,182	517,469
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor Series	1.03	(2.38)
Investor-2 Series	1.11	(2.38)
Series F	0.80	(1.96)
Series O	0.97	(1.83)
Series R	0.75	(1.83)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor Series		Investor-2 Series		Series F		Series O		Series R	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
	Net assets attributable to holders of redeemable units, beginning of the period									
	1,575,613	1,885,776	30,369	49,405	28,432	30	269,985	295,393	3,988	6,150
	Increase (decrease) in net assets attributable to holders of redeemable units									
	131,271	(314,045)	2,635	(7,159)	2,541	(2,418)	26,365	(47,077)	329	(947)
	Redeemable units transactions									
6	Proceeds from redeemable units issued									
	127,194	159,002	43	55	2,755	31,201	36,202	26,179	226	368
	Reinvestments of distributions to holders of redeemable units									
	687	742	-	-	4	1	1	-	102	151
	Redemption of redeemable units									
	(187,297)	(198,580)	(1,497)	(12,198)	(2,592)	(863)	(27,579)	(24,210)	(497)	(1,024)
	Total redeemable units transactions									
	(59,416)	(38,836)	(1,454)	(12,143)	167	30,339	8,624	1,969	(169)	(505)
	Distributions to investors									
2	Return of capital									
	-	-	-	-	-	-	-	-	107	157
	Management fees rebate									
	687	742	-	-	4	1	1	-	2	2
	Total distributions to investors									
	687	742	-	-	4	1	1	-	109	159
	Net increase (decrease) in net assets attributable to holders of redeemable units									
	71,168	(353,623)	1,181	(19,302)	2,704	27,920	34,988	(45,108)	51	(1,611)
	Net assets attributable to holders of redeemable units, end of the period									
	1,646,781	1,532,153	31,550	30,103	31,136	27,950	304,973	250,285	4,039	4,539
	Redeemable unit transactions									
	Redeemable units outstanding, beginning of the period									
	129,959,079	132,735,628	2,423,110	3,381,445	3,144,200	2,860	26,851,482	25,618,084	450,648	554,743
	Redeemable units issued									
	9,976,591	12,072,949	3,267	4,067	290,300	3,292,522	3,398,761	2,466,124	24,633	37,156
	Redeemable units issued on reinvestments									
	53,905	58,554	-	-	407	137	105	-	11,114	15,331
	Redeemable units redeemed									
	(14,673,123)	(15,240,006)	(113,232)	(918,985)	(271,170)	(94,182)	(2,591,037)	(2,294,651)	(53,990)	(99,591)
	Redeemable units outstanding, end of the period									
	125,316,452	129,627,125	2,313,145	2,466,527	3,163,737	3,201,337	27,659,311	25,789,557	432,405	507,639

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(in thousands Canadian dollars)**

Note	2023	2022	
	\$	\$	
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	163,141	(371,646)
Adjustments for:			
Net realized (gains) losses on sale of investments		(38,363)	(29,039)
Net realized (gains) losses on foreign currencies		(76)	-
Change in net unrealized appreciation/depreciation on investments		(135,799)	394,698
Change in unrealized gains/losses on foreign currencies		75	(15)
Purchases of investments		(233,819)	(188,073)
Proceeds from sale and maturity of investments		292,859	216,178
Interest receivable		27	(5)
Dividends receivable		1,429	388
Other assets receivable		-	(1,361)
Accrued expenses		8	(780)
Net cash from (used in) operating activities		49,482	20,345
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(7)	(8)
Proceeds from issuances of redeemable units		166,717	217,474
Amounts paid on redemption of redeemable units		(218,638)	(236,952)
Net cash from (used in) financing activities		(51,928)	(19,486)
Net realized gains (losses) on foreign currencies		76	-
Change in unrealized gains/losses on foreign currencies		(75)	15
Net increase (decrease) for the period		(2,446)	859
Cash (bank overdraft), beginning of the period		504	(1,991)
Cash (bank overdraft), end of the period		(1,941)	(1,117)
Included in cash flows from operating activities			
Interest received		27	(5)
Dividends received, net of withholding taxes		2,024	878

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Fund Specific Notes

Investment Objective and Strategies

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General Information

Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)	
Investor Series	May 19, 2017	Q	A	1.90	0.16
Investor Series-2	May 19, 2017	Q	A	1.40	-
Series F	June 22, 2021	Q	A	1.20	0.16
Series O	December 3, 2020	Q	A	-	0.02
Series R	May 19, 2017	M	A	1.90	0.16

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 13.14	\$ -	\$ 13.14
Investor-2 Series	13.64	-	13.64
Series F	9.84	-	9.84
Series O	11.03	-	11.03
Series R	9.34	-	9.34

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 12.12	\$ -	\$ 12.12
Investor-2 Series	12.53	-	12.53
Series F	9.04	-	9.04
Series O	10.05	-	10.05
Series R	8.85	-	8.85

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 24	\$ -
Value of Collateral	24	-

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	12	100	2	100
Net Income Received by the Fund	6	50	1	50
Net Income Received by Natcan Trust Company	6	50	1	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI	\$ 1,655,074	\$ 1,596,580
External investment funds	55,614	55,171
Exchange-Traded Funds	313,228	257,043

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ -	% -	\$ 898,126	% -

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately 44,906 \$ as at December 31, 2022.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (28%)	\$ -	% -	\$ -	% -
Morningstar EM Large-Mid Cap GR CAD (8%)				
Morningstar US Large Cap TR USD (28%)				
Morningstar Developed Markets ex North America (16%)				
Morningstar Canada Liquid Bond New GR CAD (20%)	± 176,415,098	8.7	± 183,777,675	9.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	21.4	18.6
Canadian Equity Funds	20.5	20.8
Cash, Money Market and/or Other Net Assets	(0.3)	-
Exchange Traded Funds	15.5	13.5
Fixed Income Funds	12.4	11.8
Global Equity Funds	20.6	25.3
Investment Funds	9.9	10.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	1,710,688,397	-	-	1,710,688,397
Exchange traded funds	313,227,968	-	-	313,227,968
Total investments	2,023,916,365	-	-	2,023,916,365

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	1,651,751,082	-	-	1,651,751,082
Exchange traded funds	257,043,233	-	-	257,043,233
Total investments	1,908,794,315	-	-	1,908,794,315

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	14	30
Related Entities	14	30

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	108	-	108	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (84.8%)			
NBI Diversified Emerging Markets Equity Fund, Series O	12,707,393	157,531,891	149,057,720
NBI Tactical Asset Allocation Fund	18,179,770	194,870,485	200,704,660
Purpose Structured Equity Yield Portfolio II	3,298,575	57,294,578	55,613,977
NBI Active Global Equity Fund	209,946	2,099,539	2,441,547
NBI Bond Fund, Series O	6,757,389	68,734,606	64,262,772
NBI Canadian All Cap Equity Fund, Series O	9,501,912	104,796,043	106,801,489
NBI Canadian Equity Fund	14,004,498	141,529,579	152,508,984
NBI Canadian Equity Growth Fund, Series O	4,927,632	115,032,020	154,579,826
NBI Canadian Preferred Equity Private Portfolio	1,054,397	10,854,955	10,818,117
NBI Corporate Bond Fund, Series O	6,406,571	65,869,511	62,912,532
NBI Global Equity Fund, Series O	2,711,566	83,845,547	130,236,521
NBI Global Tactical Bond Fund, Series O US	5,762,239	49,723,158	45,118,329
NBI High Yield Bond Fund, Series O	1,447,218	10,615,234	9,218,776
NBI International Equity Fund	2,210,000	22,100,000	22,188,400
NBI SmartData International Equity Fund, Series O	7,192,815	76,901,013	80,127,957
NBI SmartData U.S. Equity Fund, Series O	8,270,896	106,283,015	120,837,785
NBI U.S. Equity Private Portfolio, SERIES O	20,856,634	267,965,531	298,458,440
NBI Unconstrained Fixed Income Fund, Series O	5,656,637	52,970,070	44,800,565
		<u>1,589,016,775</u>	<u>1,710,688,397</u>
Exchange Traded Funds (15.5%)			
Canada (15.5%)			
NBI Active International Equity ETF	3,736,546	84,539,084	87,659,369
NBI Sustainable Canadian Bond ETF	323,953	7,121,614	7,055,696
NBI Sustainable Canadian Equity ETF	4,268,882	135,166,738	150,648,846
NBI Sustainable Global Equity ETF	1,913,820	66,719,036	67,864,057
		<u>293,546,472</u>	<u>313,227,968</u>
Total Investments (100.3%)		<u>1,882,563,247 *</u>	2,023,916,365
Cash and Other Net Assets (-0.3%)			<u>(5,436,987)</u>
Net Assets (100%)			<u>2,018,479,378</u>

*Average cost of Investments as of December 31, 2022 is \$1,903,240,622.

NBI Equity Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	648,186	536,865
Cash	4,488	4,978
Subscriptions receivable	1,102	556
Dividends receivable	-	491
Other assets receivable	32	-
Total assets	653,808	542,890
Liabilities		
Current liabilities		
Redeemed units payable	230	79
Investments payable	1,500	-
Accrued expenses	1,052	915
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,782	994
Net assets attributable to holders of redeemable units	651,026	541,896
Net assets attributable to holders of redeemable units per series		
Investor Series	558,566	461,710
Investor-2 Series	1,240	1,156
Series F	7,750	6,098
Series O	82,369	71,729
Series R	969	1,081
Series R-2	132	122
	651,026	541,896
Net assets attributable to holders of redeemable units per unit, per series		
Investor Series	14.29	12.99
Investor-2 Series	14.44	13.12
Series F	10.11	9.15
Series O	11.54	10.36
Series R	9.90	9.26
Series R-2	9.94	9.30

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Dividends income	270	100
Income from mutual funds	530	2,417
Other income	32	293
Changes in fair value		
Net realized gains (losses) on sale of investments	10,911	2,024
Net realized gains (losses) on foreign currencies	-	(1)
Net realized gains (losses) on forwards currency	-	(5)
Change in net unrealized appreciation/depreciation on investments	51,703	(97,820)
Change in unrealized gains/losses on foreign currencies	-	4
Total income	63,446	(92,988)
Expenses		
Management fees	5,994	4,857
Directors' fees of independent review committee	-	1
Other expenses	22	1
Fixed-administration fees	491	399
Fees paid by the manager	(573)	(314)
Withholding taxes	52	13
Transaction costs on purchase and sale of investments	13	19
Total expenses	5,999	4,976
Increase (decrease) in net assets attributable to holders of redeemable units	57,447	(97,964)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor Series	48,339	(83,991)
Investor-2 Series	115	(303)
Series F	695	(652)
Series O	8,186	(12,695)
Series R	99	(272)
Series R-2	13	(51)
	57,447	(97,964)
Average number of units		
Investor Series	37,538,074	30,909,652
Investor-2 Series	86,604	109,836
Series F	731,845	307,469
Series O	6,922,085	6,303,225
Series R	102,712	133,203
Series R-2	13,177	24,691
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor Series	1.29	(2.72)
Investor-2 Series	1.33	(2.76)
Series F	0.95	(2.12)
Series O	1.18	(2.01)
Series R	0.97	(2.05)
Series R-2	0.93	(2.00)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor Series		Investor-2 Series		Series F		Series O		Series R	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	461,710	434,667	1,156	2,044	6,098	5	71,729	72,293	1,081	1,727
Increase (decrease) in net assets attributable to holders of redeemable units	48,339	(83,991)	115	(303)	695	(652)	8,186	(12,695)	99	(272)
Redeemable units transactions										
6 Proceeds from redeemable units issued	101,628	97,266	14	15	1,874	7,435	13,158	9,991	70	123
Reinvestments of distributions to holders of redeemable units	213	191	-	-	2	1	1	-	27	44
Redemption of redeemable units	(53,111)	(48,194)	(45)	(675)	(917)	(295)	(10,704)	(7,210)	(280)	(464)
Total redeemable units transactions	48,730	49,263	(31)	(660)	959	7,141	2,455	2,781	(183)	(297)
Distributions to investors										
2 Return of capital	-	-	-	-	-	-	-	-	28	45
Management fees rebate	213	191	-	-	2	1	1	-	-	1
Total distributions to investors	213	191	-	-	2	1	1	-	28	46
Net increase (decrease) in net assets attributable to holders of redeemable units	96,856	(34,919)	84	(963)	1,652	6,488	10,640	(9,914)	(112)	(615)
Net assets attributable to holders of redeemable units, end of the period	558,566	399,748	1,240	1,081	7,750	6,493	82,369	62,379	969	1,112
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	35,533,502	28,704,743	88,127	133,592	666,502	488	6,921,286	6,133,238	116,780	148,748
Redeemable units issued	7,380,600	7,026,095	978	1,046	193,432	783,146	1,188,829	925,470	7,208	11,939
Redeemable units issued on reinvestments	15,454	14,266	7	7	236	126	62	-	2,832	4,313
Redeemable units redeemed	(3,852,420)	(3,511,851)	(3,236)	(48,457)	(93,586)	(33,758)	(972,923)	(674,795)	(28,918)	(44,030)
Redeemable units outstanding, end of the period	39,077,136	32,233,253	85,876	86,188	766,584	750,002	7,137,254	6,383,913	97,902	120,970

Note	Series R-2	
	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	122	398
Increase (decrease) in net assets attributable to holders of redeemable units	13	(51)
Redeemable units transactions		
6 Proceeds from redeemable units issued	-	2
Reinvestments of distributions to holders of redeemable units	1	4
Redemption of redeemable units	-	(227)
Total redeemable units transactions	1	(221)
Distributions to investors		
2 Return of capital	4	8
Total distributions to investors	4	8
Net increase (decrease) in net assets attributable to holders of redeemable units	10	(280)
Net assets attributable to holders of redeemable units, end of the period	132	118
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period	13,134	33,980
Redeemable units issued	29	149
Redeemable units issued on reinvestments	66	365
Redeemable units redeemed	-	(21,732)
Redeemable units outstanding, end of the period	13,229	12,762

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	57,447	(97,964)
Adjustments for:			
Net realized (gains) losses on sale of investments		(10,911)	(2,024)
Net realized (gains) losses on foreign currencies		-	1
Net realized (gains) losses on forwards currency		-	5
Change in net unrealized appreciation/depreciation on investments		(51,703)	97,820
Change in unrealized gains/losses on foreign currencies		-	(4)
Purchases of investments		(144,624)	(128,391)
Proceeds from sale and maturity of investments		97,417	69,492
Dividends receivable		491	163
Other assets receivable		(32)	(293)
Accrued expenses		137	(88)
Net cash from (used in) operating activities		(51,778)	(61,283)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(4)	(6)
Proceeds from issuances of redeemable units		116,198	115,037
Amounts paid on redemption of redeemable units		(64,906)	(57,016)
Net cash from (used in) financing activities		51,288	58,015
Net realized gains (losses) on foreign currencies		-	(1)
Change in unrealized gains/losses on foreign currencies		-	4
Net increase (decrease) for the period		(490)	(3,268)
Cash (bank overdraft), beginning of the period		4,978	4,379
Cash (bank overdraft), end of the period		4,488	1,114
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		709	250

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Equity Portfolio's investment objective is to ensure long-term capital appreciation. To do this, it invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed income funds and equity funds.

The portfolio manager invests up to 100% of its net assets in mutual funds and ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Fund is generally rebalanced based on the new selection.

General Information

Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)	
Investor Series	May 19, 2017	Q	A	2.00	0.16
Investor Series-2	May 19, 2017	Q	A	1.80	0.26
Series F	June 22, 2021	Q	A	1.25	0.16
Series O	December 3, 2020	Q	A	-	0.02
Series R	May 19, 2017	M	A	2.00	0.16
Series R-2	May 19, 2017	M	A	1.80	0.26

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 14.29	-	\$ 14.29
Investor-2 Series	14.44	-	14.44
Series F	10.11	-	10.11
Series O	11.54	-	11.54
Series R	9.90	-	9.90
Series R-2	9.94	-	9.94

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 12.99	-	\$ 12.99
Investor-2 Series	13.12	-	13.12
Series F	9.15	-	9.15
Series O	10.36	-	10.36
Series R	9.26	-	9.26
Series R-2	9.30	-	9.30

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 2	\$ -
Value of Collateral	2	-

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI	\$ 527,175	\$ 453,506
Exchange-Traded Funds	121,011	83,359

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 8,454	% -	\$ 7,638	% -

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 423 (\$ 382 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (35%)	\$ ± 54,100,261	% 8.3	\$ 51,100,761	% 9.4
Morningstar EM Large-Mid Cap GR CAD (10%)				
Morningstar US Large Cap TR USD (35%)				
Morningstar Developed Markets ex North America (20%)				

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	28.6	26.7
Canadian Equity Funds	29.0	29.7
Cash, Money Market and/or Other Net Assets	0.4	0.9
Exchange Traded Funds	18.6	15.4
Fixed Income Funds	1.3	0.1
Global Equity Funds	22.1	27.2

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	527,174,831	-	-	527,174,831
Exchange traded funds	121,010,906	-	-	121,010,906
Total investments	648,185,737	-	-	648,185,737

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	453,505,863	-	-	453,505,863
Exchange traded funds	83,358,957	-	-	83,358,957
Total investments	536,864,820	-	-	536,864,820

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	13	19
Related Entities	13	19

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	107	-	107	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (81.0%)			
NBI Diversified Emerging Markets Equity Fund, Series O	4,980,906	62,156,192	58,426,024
NBI Active Global Equity Fund	62,466	630,237	726,437
NBI Canadian All Cap Equity Fund, Series O	3,617,677	40,487,239	40,662,695
NBI Canadian Equity Fund	5,499,414	56,342,133	59,888,624
NBI Canadian Equity Growth Fund, Series O	1,901,562	49,176,960	59,652,003
NBI Canadian Equity Index Fund, Series O	2,298,039	27,082,635	28,679,527
NBI Global Equity Fund, Series O	909,285	30,674,990	43,672,980
NBI International Equity Fund	740,000	7,400,000	7,429,600
NBI International Equity Index Fund, Series O	1,158,745	11,453,839	12,641,903
NBI SmartData International Equity Fund, Series O	2,636,687	28,048,246	29,372,696
NBI SmartData U.S. Equity Fund, Series O	3,078,881	40,334,954	44,982,448
NBI U.S. Equity Index Fund, Series O	1,579,360	20,924,735	22,632,233
NBI U.S. Equity Private Portfolio, SERIES O	8,274,470	107,298,820	118,407,661
		<u>482,010,980</u>	<u>527,174,831</u>
Exchange Traded Funds (18.6%)			
Canada (18.6%)			
NBI Active International Equity ETF	1,520,432	34,743,818	35,669,335
NBI Sustainable Canadian Equity ETF	1,581,367	51,144,891	55,806,441
NBI Sustainable Global Equity ETF	832,914	29,268,013	29,535,130
		<u>115,156,722</u>	<u>121,010,906</u>
Total Investments (99.6%)		<u>597,167,702 *</u>	648,185,737
Cash and Other Net Assets (0.4%)			<u>2,840,270</u>
Net Assets (100%)			<u><u>651,026,007</u></u>

*Average cost of Investments as of December 31, 2022 is \$537,549,633.

NBI Jarislowsky Fraser Select Balanced Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	5 119,076	111,644
Cash	1,713	1,281
Subscriptions receivable	49	2
Proceeds from sale of investments receivable	12	-
Interest receivable	236	248
Dividends receivable	68	61
Total assets	121,154	113,236
Liabilities		
Current liabilities		
Redeemed units payable	145	23
Accrued expenses	141	138
Total liabilities (excluding net assets attributable to holders of redeemable units)	286	161
Net assets attributable to holders of redeemable units	120,868	113,075
Net assets attributable to holders of redeemable units per series		
Advisor Series	53,811	51,401
Series F/E	55,156	50,905
Series F5	8,920	7,927
Series T5	2,981	2,842
	120,868	113,075
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	16.66	15.15
Series F/E	17.02	15.49
Series F5	9.88	9.15
Series T5	8.77	8.17

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
2		
Interest income for distribution purposes	679	686
Dividends income	636	551
Other income	63	223
Changes in fair value		
Net realized gains (losses) on sale of investments	1,464	626
Net realized gains (losses) on foreign currencies	(20)	(2)
Net realized gains (losses) on forwards currency	4	-
Change in net unrealized appreciation/depreciation on investments	9,562	(24,690)
Change in unrealized gains/losses on foreign currencies	(1)	10
Total income	12,387	(22,596)
Expenses		
8		
Management fees	786	839
Custodial fees	9	9
Directors' fees of independent review committee	-	1
Audit fees	19	9
Legal fees	3	3
Rights and deposits	8	8
Securityholder reporting costs	8	25
Professional fees	20	17
Fees paid by the manager	(6)	(6)
Withholding taxes	17	29
Transaction costs on purchase and sale of investments	3	12
Total expenses	867	946
Increase (decrease) in net assets attributable to holders of redeemable units	11,520	(23,542)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
2		
Advisor Series	5,053	(11,273)
Series F/E	5,323	(10,793)
Series F5	864	(881)
Series T5	280	(595)
	11,520	(23,542)
Average number of units		
2		
Advisor Series	3,322,023	3,727,921
Series F/E	3,230,150	3,580,882
Series F5	926,433	487,120
Series T5	346,151	347,811
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
2		
Advisor Series	1.52	(3.02)
Series F/E	1.65	(3.01)
Series F5	0.93	(1.81)
Series T5	0.81	(1.71)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F/E		Series F5		Series T5	
		2023	2022	2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		51,401	67,046	50,905	65,949	7,927	4,682	2,842	3,625
Increase (decrease) in net assets attributable to holders of redeemable units		5,053	(11,273)	5,323	(10,793)	864	(881)	280	(595)
Redeemable units transactions									
Proceeds from redeemable units issued	6	1,386	2,720	3,852	4,623	1,119	1,885	13	44
Reinvestments of distributions to holders of redeemable units		34	3	282	249	17	18	6	5
Redemption of redeemable units		(4,023)	(6,082)	(4,875)	(7,816)	(794)	(348)	(89)	(174)
Total redeemable units transactions		(2,603)	(3,359)	(741)	(2,944)	342	1,555	(70)	(125)
Distributions to investors									
Net investment income	2	37	-	329	293	54	23	2	-
Return of capital		-	-	-	-	158	113	69	87
Management fees rebate		3	3	2	2	1	-	-	-
Total distributions to investors		40	3	331	295	213	136	71	87
Net increase (decrease) in net assets attributable to holders of redeemable units		2,410	(14,635)	4,251	(14,032)	993	538	139	(807)
Net assets attributable to holders of redeemable units, end of the period		53,811	52,411	55,156	51,917	8,920	5,220	2,981	2,818
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		3,391,712	3,807,093	3,287,278	3,663,682	866,592	420,357	347,887	360,153
Redeemable units issued		85,912	166,095	232,546	280,033	116,077	192,966	1,551	4,588
Redeemable units issued on reinvestments		2,124	182	17,126	16,023	1,740	1,834	701	623
Redeemable units redeemed		(249,113)	(382,352)	(296,460)	(479,840)	(81,573)	(36,555)	(10,262)	(17,708)
Redeemable units outstanding, end of the period		3,230,635	3,591,018	3,240,490	3,479,898	902,836	578,602	339,877	347,656

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	11,520	(23,542)
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,464)	(626)
Net realized (gains) losses on foreign currencies		20	2
Net realized (gains) losses on forwards currency		(4)	-
Change in net unrealized appreciation/depreciation on investments		(9,562)	24,690
Change in unrealized gains/losses on foreign currencies		1	(10)
Purchases of investments		(10,455)	(25,689)
Proceeds from sale and maturity of investments		14,041	27,757
Interest receivable		12	(24)
Dividends receivable		(7)	69
Other assets receivable		-	(223)
Accrued expenses		3	(39)
Net cash from (used in) operating activities		4,105	2,365
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(316)	(246)
Proceeds from issuances of redeemable units		6,323	9,273
Amounts paid on redemption of redeemable units		(9,659)	(14,349)
Net cash from (used in) financing activities		(3,652)	(5,322)
Net realized gains (losses) on foreign currencies		(20)	(2)
Change in unrealized gains/losses on foreign currencies		(1)	10
Net increase (decrease) for the period		453	(2,957)
Cash (bank overdraft), beginning of the period		1,281	3,889
Cash (bank overdraft), end of the period		1,713	940
Included in cash flows from operating activities			
Interest received		691	662
Dividends received, net of withholding taxes		612	591

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Jarislowsky Fraser Select Balanced Fund's investment objective is to achieve moderate capital growth. The Fund invests, directly or indirectly, in a diversified portfolio comprised mainly of Canadian fixed income and equity securities.

The portfolio manager analyses equity securities such as common and preferred shares and selects mainly high quality equities of Canadian issuers. The Fund may also invest in investment-grade fixed income securities denominated in Canadian or foreign currency and invests mainly in corporate and government bonds. The Fund may also invest in convertible bonds. The Fund may invest approximately 30% of its net assets in equity or fixed income securities of foreign issuers.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	October 7, 2010	Q	A	1.70	-
Series E	October 7, 2010	Q	A	0.70	-
Series F	October 7, 2010	Q	A	0.70	-
Series F5	September 30, 2014	M	A	0.70	-
Series T5	September 30, 2014	M	A	1.70	-

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 16.66	-	\$ 16.66
Series F/E	17.02	-	17.02
Series F5	9.88	-	9.88
Series T5	8.77	-	8.77
	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 15.15	-	\$ 15.15
Series F/E	15.49	-	15.49
Series F5	9.15	-	9.15
Series T5	8.17	-	8.17

Currency Risk (Note 5)

Currency	June 30, 2023		December 31 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 35,066,638	29.0	\$ 30,841,131	27.3
Euro	5,335	-	-	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 1,753,599 (\$ 1,542,057 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (35%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (25%)				
Morningstar Canada Liquid Bond New GR CAD (40%)	± 13,488,889	11.2 ±	11,940,742	10.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Investment Grade - AAA	7.4	7.0
Investment Grade - AA	5.3	5.8
Investment Grade - A	15.0	15.2
Investment Grade - BBB	5.9	7.4
	33.6	35.4

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
		\$
Under one year	956,992	1,320,358
From 1 year to 3 years	9,732,132	6,596,844
From 3 years to 5 years	5,713,126	6,256,580
From 5 years to 10 years	11,781,764	14,289,443
More than 10 years	12,448,000	11,572,980
	40,632,014	40,036,205

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$803,602 (\$798,989 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Bonds and Debentures	33.6	35.4
Canadian Equity	37.0	37.0
Cash, Money Market and/or Other Net Assets	1.5	1.3
International Equity	7.6	7.4
US Equity	20.3	18.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	5,962,075	34,669,939	-	40,632,014
Common shares	78,444,464	-	-	78,444,464
Total investments	84,406,539	34,669,939	-	119,076,478

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	3,431,927	36,604,278	-	40,036,205
Common shares	71,608,191	-	-	71,608,191
Total investments	75,040,118	36,604,278	-	111,644,396

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	2	6

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (33.6%)							
Issued and Guaranteed by the Government of Canada (7.3%)							
Government of Canada				3.45%, due June 2, 2045	400,000	421,401	361,292
1.25%, due March 1, 2025	1,080,000	1,028,674	1,022,854	2.90%, due December 2, 2046	700,000	745,284	573,078
2.25%, due June 1, 2025	517,000	513,706	496,228	2.80%, due June 2, 2048	1,320,000	1,159,884	1,056,887
2.00%, due June 1, 2028	423,000	403,200	394,321	3.75%, due December 2, 2053	175,000	167,635	167,807
2.25%, due June 1, 2029	559,000	554,698	524,875	Province of Quebec			
2.25%, due December 1, 2029	109,000	108,537	101,892	6.25%, due June 1, 2032	683,000	976,929	796,938
1.25%, due June 1, 2030	47,000	40,459	40,875	5.00%, due December 1, 2041	338,000	439,581	375,253
2.00%, due June 1, 2032	378,000	351,433	340,183	3.50%, due December 1, 2048	383,000	453,777	348,169
2.75%, due June 1, 2033	421,000	403,297	402,951	3.10%, due December 1, 2051	595,000	661,194	504,005
4.00%, due June 1, 2041	502,000	665,220	554,709	2.85%, due December 1, 2053	804,000	718,543	644,350
2.75%, due December 1, 2048	270,000	298,364	252,149	Province of Saskatchewan			
2.00%, due December 1, 2051	1,648,000	1,687,497	1,304,801	3.10%, due June 2, 2050	111,000	128,169	93,047
1.75%, due December 1, 2053	713,000	518,701	526,237	2.80%, due December 2, 2052	377,000	295,312	295,773
Canada Housing Trust						<u>14,602,937</u>	<u>12,776,105</u>
2.55%, due December 15, 2023	178,000	176,189	176,105	Municipalities and Subsidized Issuers (0.7%)			
1.95%, due December 15, 2025	546,000	560,275	513,718	ARC Resources Ltd.			
1.10%, due December 15, 2026	127,000	126,756	114,607	3.47%, due March 10, 2031	57,000	48,685	50,056
3.80%, due June 15, 2027	357,000	360,599	353,688	Calgary Airport Authority			
2.65%, due December 15, 2028	929,000	883,618	871,755	3.20%, due October 7, 2036	632,000	634,517	538,456
3.55%, due September 15, 2032	238,000	243,724	235,185	3.55%, due October 7, 2051	79,000	79,000	65,954
CPPIB Capital Inc.				3.55%, due October 7, 2053	79,000	79,000	65,500
3.00%, due June 15, 2028	509,000	506,167	485,741	Greater Toronto Airports Authority			
Ontario Teachers' Finance Trust				1.54%, due May 3, 2028	169,000	160,874	147,964
4.15%, due November 1, 2029	105,000	104,944	105,163			<u>1,002,076</u>	<u>867,930</u>
		<u>9,536,058</u>	<u>8,818,037</u>	Corporations (10.9%)			
Issued and Guaranteed by a Province (10.6%)				407 International Inc.			
First Nations Finance Authority				6.47%, due July 27, 2029	368,000	486,379	401,279
2.85%, due June 1, 2032	191,000	190,777	173,659	4.45%, due August 14, 2031	70,000	69,982	67,373
Hydro One Inc.				5.96%, due December 3, 2035	34,000	48,257	38,165
2.54%, due April 5, 2024	118,000	117,037	115,629	AltaLink LP			
2.97%, due June 26, 2025	208,000	201,881	199,878	3.99%, due June 30, 2042	34,000	37,101	31,451
3.93%, due November 30, 2029	93,000	92,987	90,306	ARC Resources Ltd.			
2.23%, due September 17, 2031	673,000	639,297	568,736	2.35%, due March 10, 2026	144,000	133,962	132,622
3.91%, due February 23, 2046	241,000	242,858	217,292	Bank of Montreal			
3.64%, due April 5, 2050	180,000	188,910	153,997	2.28%, due July 29, 2024	647,000	648,395	625,040
Hydro-Québec				2.70%, due September 11, 2024	238,000	242,622	230,787
2.00%, due September 1, 2028	294,000	270,418	266,421	3.65%, due April 1, 2027	592,000	575,412	560,306
2.10%, due February 15, 2060	244,000	215,714	156,238	Floating, due May 26, 2082	92,000	92,000	85,177
Province of Alberta				Bell Canada			
2.05%, due June 1, 2030	717,000	741,801	634,293	2.90%, due September 10, 2029	62,000	57,070	55,214
3.05%, due December 1, 2048	282,000	233,968	233,502	5.85%, due November 10, 2032	159,000	158,631	167,246
3.10%, due June 1, 2050	146,000	161,781	122,067	Bruce Power LP			
Province of British Columbia				2.68%, due December 21, 2028	142,000	128,855	126,392
5.70%, due June 18, 2029	21,000	28,073	22,924	4.01%, due June 21, 2029	30,000	32,712	28,537
4.30%, due June 18, 2042	218,000	296,456	222,372	Canadian Imperial Bank of Commerce			
2.80%, due June 18, 2048	278,000	223,792	222,252	2.75%, due March 7, 2025	396,000	381,468	377,984
2.75%, due June 18, 2052	458,000	368,165	360,086	2.00%, due April 17, 2025	567,000	578,751	532,607
Province of Manitoba				4.95%, due June 29, 2027	365,000	364,303	361,286
3.90%, due December 2, 2032	503,000	500,294	498,176	Floating, due April 7, 2032	268,000	264,214	253,209
3.80%, due September 5, 2053	317,000	289,310	299,416	7.15%, due July 28, 2082	109,000	108,796	105,908
Province of New Brunswick				Canadian National Railway Co.			
3.10%, due August 14, 2028	212,000	220,026	202,723	4.40%, due May 10, 2033	167,000	166,706	163,990
4.80%, due September 26, 2039	237,000	290,526	252,200	Canadian Tire Ltd.			
3.10%, due August 14, 2048	437,000	421,251	363,406	5.61%, due September 4, 2035	79,000	87,327	77,831
Province of Newfoundland				Canadian Western Bank			
1.75%, due June 2, 2030	605,000	602,562	519,367	5.94%, due December 22, 2032	80,000	80,000	77,532
Province of Nova Scotia				CCL Industries Inc.			
3.15%, due December 1, 2051	222,000	256,831	186,742	3.86%, due April 13, 2028	217,000	217,380	203,248
Province of Ontario				CDP Financial Inc.			
2.40%, due June 2, 2026	363,000	345,195	343,240	3.80%, due June 2, 2027	6,000	5,998	5,910
1.85%, due February 1, 2027	61,000	60,833	56,254	Enbridge Gas Distribution Inc.			
2.90%, due June 2, 2028	380,000	376,363	361,293	2.90%, due April 1, 2030	196,000	197,927	176,995
1.35%, due December 2, 2030	172,000	142,113	143,323	Enbridge Inc.			
4.70%, due June 2, 2037	540,000	716,009	573,714	6.51%, due November 9, 2052	95,000	94,913	108,485
				Floating, due April 12, 2078	51,000	50,168	49,276

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Fédération des caisses Desjardins				Heathrow Funding Ltd.			
2.42%, due October 4, 2024	80,000	76,722	76,912	2.69%, due October 13, 2027	60,000	54,354	54,276
1.09%, due January 21, 2026	1,276,000	1,111,804	1,146,901	Floating, due March 8, 2030	675,000	713,573	624,149
Floating, due May 28, 2026	122,000	122,000	109,008	3.66%, due January 13, 2031	173,000	172,979	155,488
Floating, due August 23, 2027	50,000	50,000	48,541	International Bank for Reconstruction & Development			
Floating, due May 26, 2030	559,000	578,774	527,544	0.88%, due September 28, 2027	208,000	207,634	182,098
FortisAlberta Inc.				Mondelez International Inc.			
4.54%, due October 18, 2041	145,000	146,060	142,253	3.25%, due March 7, 2025	114,000	112,281	109,798
Heathrow Funding Ltd.				National Grid Electricity Transmission PLC			
3.78%, due September 4, 2030	47,000	48,134	42,805	2.30%, due June 22, 2029	484,000	483,943	415,857
HSBC Bank Canada				Nestle Holdings Inc.			
4.81%, due December 16, 2024	159,000	159,000	157,224	2.19%, due January 26, 2029	317,000	279,546	279,644
Intact Financial Corp.				Walt Disney Co./The			
Floating, due June 30, 2083	73,000	73,000	72,453	2.76%, due October 7, 2024	80,000	78,289	77,294
Keyera Corp.				3.06%, due March 30, 2027	1,144,000	1,194,594	1,065,167
5.02%, due March 28, 2032	154,000	149,838	148,744	Wells Fargo & Co.			
Loblaw Companies Ltd.				2.51%, due October 27, 2023	69,000	69,359	68,387
5.01%, due September 13, 2032	249,000	249,306	250,475	3.87%, due May 21, 2025	1,074,000	1,092,272	1,033,053
Manulife Financial Corp.				2.49%, due February 18, 2027	310,000	310,000	279,662
2.38%, due November 19, 2024	358,000	358,252	342,489			<u>5,383,667</u>	<u>4,959,228</u>
1.50%, due June 25, 2025	236,000	236,000	218,679				
7.12%, due June 19, 2082	84,000	84,000	81,454	Total Bonds and Debentures		<u>44,182,384</u>	<u>40,632,014</u>
Metro Inc.							
4.66%, due February 7, 2033	28,000	28,000	27,455				
National Bank of Canada							
2.98%, due March 4, 2024	152,000	160,561	149,504				
1.53%, due June 15, 2026	227,000	227,000	204,216				
5.22%, due June 14, 2028	75,000	75,000	75,087				
North West Redwater Partnership / NWR Financing Co. Ltd.							
1.20%, due December 1, 2023	241,000	240,925	237,057	Canadian Equities (37.0%)			
Ontario Power Generation Inc.				Consumer Discretionary (3.3%)			
2.98%, due September 13, 2029	168,000	149,054	152,760	Gildan Activewear Inc.	28,810	1,056,918	1,230,475
3.22%, due April 8, 2030	16,000	14,258	14,626	Magna International Inc.	15,809	1,030,165	1,182,355
Royal Bank of Canada				Restaurant Brands International Inc.	15,375	1,195,370	1,579,166
2.35%, due July 2, 2024	851,000	841,612	824,738			<u>3,282,453</u>	<u>3,991,996</u>
4.61%, due July 26, 2027	383,000	381,357	375,296	Consumer Staples (4.0%)			
Floating, due July 25, 2029	147,000	141,701	142,083	Alimentation Couche-Tard Inc.	22,708	639,936	1,542,554
5.23%, due June 24, 2030	131,000	131,000	131,919	Empire Company Ltd., Class A	21,500	767,190	809,045
5.01%, due February 1, 2033	105,000	105,000	101,877	Metro Inc.	14,233	322,894	1,064,913
Saputo Inc.				Premium Brands Holdings Corp.	8,939	913,792	934,394
5.25%, due November 29, 2029	108,000	109,641	108,878	Saputo Inc.	15,184	652,947	450,661
Sun Life Financial Inc.						<u>3,296,759</u>	<u>4,801,567</u>
3.15%, due November 18, 2036	53,000	54,486	44,835	Energy (3.0%)			
Suncor Energy Inc.				Enbridge Inc.	31,310	1,706,372	1,541,704
4.34%, due September 13, 2046	40,000	41,488	34,376	TC Energy Corp.	33,120	1,957,793	1,773,245
TELUS Corp.				Tourmaline Oil Corp.	5,155	307,501	321,775
5.65%, due September 13, 2052	68,000	67,737	70,321			<u>3,971,666</u>	<u>3,636,724</u>
Toronto-Dominion Bank				Financials (7.7%)			
2.85%, due March 8, 2024	214,000	210,811	210,310	Brookfield Corp.	52,313	1,672,047	2,333,160
2.67%, due September 9, 2025	442,000	417,208	416,824	Definity Financial Corporation	14,144	526,183	497,162
4.34%, due January 27, 2026	185,000	185,000	180,477	iA Financial Corp Inc.	9,740	420,361	879,035
4.21%, due June 1, 2027	287,000	287,000	277,229	Intact Financial Corp.	7,839	615,035	1,603,389
Floating, due April 22, 2030	578,000	568,036	549,892	Manulife Financial Corp.	46,400	935,522	1,161,856
Toronto-Dominion Bank/The				National Bank of Canada	8,779	779,530	866,487
Floating, due October 31, 2027	215,000	215,000	211,170	Scotiabank	30,038	1,977,237	1,990,919
TransCanada Pipelines Ltd.						<u>6,925,915</u>	<u>9,332,008</u>
3.80%, due April 5, 2027	105,000	101,052	99,982	Industrials (9.2%)			
4.33%, due September 16, 2047	41,000	33,937	34,540	Boyd Group Services Inc.	3,494	743,319	883,108
5.92%, due May 12, 2052	119,000	118,563	125,930	CAE Inc.	34,233	640,425	1,015,008
		<u>13,657,646</u>	<u>13,210,714</u>	Canadian National Railway Co.	18,444	1,485,555	2,958,786
Foreign Bonds (4.1%)				SNC-Lavalin Group Inc.	45,621	1,535,277	1,585,330
Air Lease Corp.				Stantec Inc.	16,530	499,984	1,429,680
2.63%, due December 5, 2024	14,000	13,323	13,304	Thomson Reuters Corp.	9,428	330,478	1,686,375
Anheuser-Busch Companies Inc.				WSP Global Group Inc.	8,610	879,565	1,506,922
4.32%, due May 15, 2047	282,000	255,702	254,794			<u>6,114,603</u>	<u>11,065,209</u>
Apple Inc.							
2.51%, due August 19, 2024	357,000	345,818	346,257				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Information Technology (6.2%)			
CGI Group Inc., Class A	12,085	748,580	1,688,274
Descartes Systems Group Inc.	6,437	516,541	683,094
Enghouse Systems Ltd.	11,301	552,491	363,779
Kinaxis Inc.	4,408	608,322	834,434
Open Text Corp.	33,989	1,156,479	1,872,794
Shopify Inc., Class A	24,322	2,126,006	2,082,450
		<u>5,708,419</u>	<u>7,524,825</u>
Materials (2.7%)			
CCL Industries Inc., Class B	22,620	1,191,807	1,473,014
Franco-Nevada Corp.	7,215	1,180,336	1,362,264
Wipak Ltd.	9,733	432,078	401,097
		<u>2,804,221</u>	<u>3,236,375</u>
Real Estate (0.9%)			
Altus Group Ltd.	9,079	381,890	398,840
Colliers International Group Inc.	5,713	925,663	742,690
		<u>1,307,553</u>	<u>1,141,530</u>
Total Canadian Equities		<u>33,411,589</u>	<u>44,730,234</u>
International Equities (27.9%)			
France (2.0%)			
LVMH Moët Hennessy Louis Vuitton SA, ADR	9,650	1,721,897	2,413,827
Hong Kong (0.9%)			
AIA Group Ltd., ADR	19,825	895,886	1,069,578
Netherlands (1.4%)			
ASML Holding N.V.	1,800	436,417	1,728,007
Sweden (1.5%)			
Atlas Copco AB, ADR	94,260	992,937	1,799,186
United Kingdom (1.8%)			
Diageo PLC, ADR	4,850	900,103	1,114,489
London Stock Exchange Group PLC, ADR	29,670	1,046,110	1,051,692
		<u>1,946,213</u>	<u>2,166,181</u>
United States (20.3%)			
Abbott Laboratories	9,910	1,480,476	1,430,820
Alphabet Inc., Class A	19,220	1,396,227	3,047,420
Alphabet Inc., Class C	20	360	3,203
Amazon.com Inc.	14,170	2,515,881	2,445,301
Boston Scientific Corp.	23,690	1,144,840	1,696,391
Copart Inc.	16,620	826,726	2,006,874
Guidewire Software Inc.	16,390	1,873,859	1,651,712
Interactive Brokers Group Inc., Class A	18,705	1,379,784	2,058,196
IQVIA Holdings Inc.	4,157	384,159	1,237,114
MasterCard Inc., Class A	4,610	1,688,483	2,399,573
Microsoft Corp.	7,830	423,599	3,529,358
PepsiCo Inc.	5,535	573,120	1,357,677
UnitedHealth Group Inc.	2,630	880,987	1,673,812
		<u>14,568,501</u>	<u>24,537,451</u>
Total International Equities		<u>20,561,851</u>	<u>33,714,230</u>
Total Investments (98.5%)		<u>98,155,824 *</u>	119,076,478
Cash and Other Net Assets (1.5%)			<u>1,791,701</u>
Net Assets (100%)			<u>120,868,179</u>

*Average cost of Investments as of December 31, 2022 is \$100,285,548.

NBI Tactical Asset Allocation Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	3,800,235	3,615,707
Cash	932,986	912,586
Subscriptions receivable	2,793	3,428
Total assets	4,736,014	4,531,721
Liabilities		
Current liabilities		
Redeemed units payable	2,457	3,393
Accrued expenses	1,183	1,164
Total liabilities (excluding net assets attributable to holders of redeemable units)	3,640	4,557
Net assets attributable to holders of redeemable units	4,732,374	4,527,164
Net assets attributable to holders of redeemable units per series		
Advisor Series	1,005	3,658
Series F	25,769	24,346
Series N	1,248,029	1,165,942
Series NR	14,783	14,434
Series O	1,382,179	1,335,355
Series PW/Private Series	2,060,609	1,983,429
	4,732,374	4,527,164
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	10.83	10.52
Series F	11.06	10.68
Series N	11.01	10.61
Series NR	8.96	8.85
Series O	11.04	10.62
Series PW/Private Series	5.90	5.69
Net assets attributable to holders of redeemable units per unit, per series (USD)		
Series PW/Private Series	4.45	4.20

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	20,749	1,122
Dividends income	3,566	2,424
Income from securities lending	20	-
Other income	544	1,287
Changes in fair value		
Net realized gains (losses) on sale of investments	49,016	7,482
Net realized gains (losses) on foreign currencies	19	334
Net realized gains (losses) on forwards currency	-	(204)
Change in net unrealized appreciation/depreciation on investments	105,915	(711,839)
Change in unrealized gains/losses on foreign currencies	(144)	(13)
Total income	179,685	(699,407)
Expenses		
Management fees	5,397	6,024
Directors' fees of independent review committee	-	1
Fixed-administration fees	1,782	1,986
Fees paid by the manager	(10)	(231)
Withholding taxes	535	364
Transaction costs on purchase and sale of investments	61	336
Total expenses	7,765	8,480
Net investment income before income taxes	-	(707,887)
Increase (decrease) in net assets attributable to holders of redeemable units	171,920	(707,887)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	77	(81)
Series F	879	(1,639)
Series N	43,951	(169,232)
Series NR	541	(2,217)
Series O	52,643	(192,348)
Series PW/Private Series	73,829	(342,370)
	171,920	(707,887)
Average number of units		
Advisor Series	112,693	48,145
Series F	2,284,455	872,978
Series N	112,854,915	110,211,191
Series NR	1,657,663	1,685,720
Series O	125,594,683	126,900,177
Series PW/Private Series	350,982,543	410,894,691
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.69	(1.68)
Series F	0.38	(1.88)
Series N	0.39	(1.54)
Series NR	0.33	(1.32)
Series O	0.42	(1.52)
Series PW/Private Series	0.21	(0.83)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)		
Series PW/Private Series	0.16	(0.65)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F		Series N		Series NR		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	3,658	567	24,346	4,055	1,165,942	1,293,615	14,434	17,172	1,335,355	1,509,271
Increase (decrease) in net assets attributable to holders of redeemable units	77	(81)	879	(1,639)	43,951	(169,232)	541	(2,217)	52,643	(192,348)
Redeemable units transactions										
Proceeds from redeemable units issued	298	120	26,738	30,307	146,657	169,117	1,876	3,367	25,658	18,035
Reinvestments of distributions to holders of redeemable units	-	-	9	4	-	-	142	178	-	-
Redemption of redeemable units	(3,028)	(102)	(26,194)	(18,261)	(108,521)	(148,082)	(1,842)	(3,035)	(31,477)	(59,207)
Total redeemable units transactions	(2,730)	18	553	12,050	38,136	21,035	176	510	(5,819)	(41,172)
Distributions to investors										
Net investment income	-	-	-	-	-	-	47	-	-	-
Return of capital	-	-	-	-	-	-	321	443	-	-
Management fees rebate	-	-	9	4	-	-	-	-	-	-
Total distributions to investors	-	-	9	4	-	-	368	443	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,653)	(63)	1,423	10,407	82,087	(148,197)	349	(2,150)	46,824	(233,520)
Net assets attributable to holders of redeemable units, end of the period	1,005	504	25,769	14,462	1,248,029	1,145,418	14,783	15,022	1,382,179	1,275,751
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	347,594	47,515	2,279,367	338,786	109,854,997	109,203,743	1,630,534	1,643,056	125,742,205	127,628,053
Redeemable units issued	27,539	10,453	2,427,440	2,659,327	13,396,318	15,126,682	207,621	347,976	2,352,632	1,585,938
Redeemable units issued on reinvestments	21	-	834	335	-	-	15,786	18,470	-	-
Redeemable units redeemed	(282,354)	(9,029)	(2,377,709)	(1,605,885)	(9,912,723)	(13,116,634)	(204,314)	(311,083)	(2,871,060)	(5,349,165)
Redeemable units outstanding, end of the period	92,800	48,939	2,329,932	1,392,563	113,338,592	111,213,791	1,649,627	1,698,419	125,223,777	123,864,826
	Series PW/Private Series									
Note	2023	2022								
	\$	\$								
Net assets attributable to holders of redeemable units, beginning of the period	1,983,429	2,536,154								
Increase (decrease) in net assets attributable to holders of redeemable units	73,829	(342,370)								
Redeemable units transactions										
Proceeds from redeemable units issued	160,509	255,675								
Redemption of redeemable units	(157,158)	(160,722)								
Total redeemable units transactions	3,351	94,953								
Net increase (decrease) in net assets attributable to holders of redeemable units	77,180	(247,417)								
Net assets attributable to holders of redeemable units, end of the period	2,060,609	2,288,737								
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	348,580,237	399,104,259								
Redeemable units issued	27,387,211	42,164,218								
Redeemable units redeemed	(26,802,829)	(26,877,305)								
Redeemable units outstanding, end of the period	349,164,619	414,391,172								

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(in thousands Canadian dollars)**

Note	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	171,920
Adjustments for:		(707,887)
Net realized (gains) losses on sale of investments	(49,016)	(7,482)
Net realized (gains) losses on foreign currencies	(19)	(334)
Net realized (gains) losses on forwards currency	-	204
Change in net unrealized appreciation/depreciation on investments	(105,915)	711,839
Change in unrealized gains/losses on foreign currencies	144	13
Purchases of investments	(532,463)	(2,899,004)
Proceeds from sale and maturity of investments	502,866	2,793,307
Dividends receivable	-	232
Accrued expenses	19	(139)
Net cash from (used in) operating activities	(12,464)	(109,251)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(226)
Proceeds from issuances of redeemable units	362,371	474,203
Amounts paid on redemption of redeemable units	(329,156)	(387,354)
Net cash from (used in) financing activities	32,989	86,539
Net realized gains (losses) on foreign currencies	19	334
Change in unrealized gains/losses on foreign currencies	(144)	(13)
Net increase (decrease) for the period	20,525	(22,712)
Cash (bank overdraft), beginning of the period	912,586	511,099
Cash (bank overdraft), end of the period	932,986	488,708
Included in cash flows from operating activities		
Interest received	20,749	1,122
Dividends received, net of withholding taxes	3,031	2,292

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Tactical Asset Allocation Fund's objective is to ensure long-term capital growth. The Fund primarily invests tactically, directly or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), in fixed-income and equity securities from around the world.

The portfolio manager may choose to invest up to 100% of the net assets of the Fund in the securities of mutual funds managed by the manager or by third parties, including ETFs. The Fund's investment process is based on top-down, fundamental research. The portfolio manager chooses fund securities tactically by considering the economic outlook and analyzing the real risks of the various asset classes and their degree of correlation.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	May 21, 2019	A	A	1.60	0.08
Series F	May 21, 2019	A	A	0.60	0.08
Series N	May 21, 2019	A	A	0.25	0.08
Series NR	May 21, 2019	M	A	0.25	0.08
Series O	May 21, 2019	A	A	-	0.02
Series PW	October 13, 2015	A	A	*	*
Private Series	May 15, 2020	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 10.83	-	\$ 10.83
Series F	11.06	-	11.06
Series N	11.01	-	11.01
Series NR	8.96	-	8.96
Series O	11.04	-	11.04
Series PW/Private Series	5.90	-	5.90

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 10.52	-	\$ 10.52
Series F	10.68	-	10.68
Series N	10.61	-	10.61
Series NR	8.85	-	8.85
Series O	10.62	-	10.62
Series PW/Private Series	5.69	-	5.69

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	40	100	-	-
Net Income Received by the Fund	20	50	-	-
Net Income Received by Natcan Trust Company	20	50	-	-

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI Exchange-Traded Funds	\$ 58,766	\$ 57,052
	3,741,469	3,558,656

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 195,095,767	% 4.1	\$ 176,519,511	% 3.9

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 9,754,788 (\$ 8,825,976 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%

Morningstar Canada Large-Mid Cap GR CAD (17.5%)				
Morningstar EM Large-Mid Cap GR CAD (5%)				
Morningstar US Large Cap TR USD (17.5%)				
Morningstar Developed Markets ex North America (10%)				
Morningstar Canada Liquid Bond New GR CAD (50%)	± 447,209,337	9.5 ±	474,446,810	10.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	19.7	20.1
Exchange Traded Funds	79.1	78.6
Mutual Funds	1.2	1.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	58,765,543	-	-	58,765,543
Exchange traded funds	3,741,469,444	-	-	3,741,469,444
Total investments	3,800,234,987	-	-	3,800,234,987

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	57,051,548	-	-	57,051,548
Exchange traded funds	3,558,655,703	-	-	3,558,655,703
Total investments	3,615,707,251	-	-	3,615,707,251

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	61	336
Related Entities	61	336

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	109	-	109	-

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series PW	1	-	1	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (1.2%)			
NBI Canadian Bond Index Fund, Series O	8,161,881	<u>80,809,136</u>	<u>58,765,543</u>
		<u>80,809,136</u>	<u>58,765,543</u>
Exchange Traded Funds (79.1%)			
Horizons Cdn Select Universe Bond ETF	61,043,701	2,789,421,972	2,778,098,833
Horizons S&P 500 Index ETF	5,984,272	303,348,812	356,363,398
Horizons S&P/TSX Index ETF	13,310,240	362,820,016	420,337,379
iShares Core MSCI EAFE ETF	2,087,475	<u>160,278,433</u>	<u>186,669,834</u>
		<u>3,615,869,233</u>	<u>3,741,469,444</u>
Total Investments (80.3%)		<u>3,696,678,369</u> *	3,800,234,987
Cash and Other Net Assets (19.7%)			<u>932,138,948</u>
Net Assets (100%)			<u>4,732,373,935</u>

*Average cost of Investments as of December 31, 2022
is \$3,618,065,601.

NBI Global Balanced Growth Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	328	271
Cash	-	2
Proceeds from sale of investments receivable	44	-
Dividends receivable	-	1
Total assets	372	274
Liabilities		
Current liabilities		
Bank overdraft	44	-
Distributions payable	-	1
Total liabilities (excluding net assets attributable to holders of redeemable units)	44	1
Net assets attributable to holders of redeemable units	328	273
Net assets attributable to holders of redeemable units per series		
Advisor Series	47	6
Series F	266	265
Series F5	14	1
Series T5	1	1
	328	273
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	9.72	8.73
Series F	9.80	8.75
Series F5	8.90	8.13
Series T5	8.74	8.03

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Dividends income	1	-
Income from mutual funds	1	1
Changes in fair value		
Net realized gains (losses) on sale of investments	1	-
Change in net unrealized appreciation/depreciation on investments	34	(56)
Total income	37	(55)
Expenses		
Management fees	3	1
Directors' fees of independent review committee	-	1
Fees paid by the manager	(1)	(2)
Total expenses	2	-
Increase (decrease) in net assets attributable to holders of redeemable units	35	(55)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	1	(2)
Series F	32	(53)
Series F5	2	-
	35	(55)
Average number of units		
Advisor Series	1,542	649
Series F	31,386	29,065
Series F5	1,299	110
Series T5	117	110
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	1.14	(1.95)
Series F	1.04	(1.86)
Series F5	0.96	(1.83)
Series T5	0.91	(1.87)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F		Series F5		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	6	7	265	252	1	1	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	1	(2)	32	(53)	2	-	-	-
Redeemable units transactions	6							
Proceeds from redeemable units issued	40	-	15	48	14	-	-	-
Redemption of redeemable units	-	-	(46)	-	(3)	-	-	-
Total redeemable units transactions	40	-	(31)	48	11	-	-	-
Distributions to investors	2							
Net investment income	-	-	-	1	-	-	-	-
Total distributions to investors	-	-	-	1	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	41	(2)	1	(6)	13	-	-	-
Net assets attributable to holders of redeemable units, end of the period	47	5	266	246	14	1	1	1
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	649	649	30,304	25,000	116	109	115	109
Redeemable units issued	4,176	-	1,652	5,095	1,674	-	-	-
Redeemable units issued on reinvestments	-	-	13	49	32	3	3	3
Redeemable units redeemed	-	-	(4,793)	-	(284)	-	-	-
Redeemable units outstanding, end of the period	4,825	649	27,176	30,144	1,538	112	118	112

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	35	(55)
Adjustments for:			
Net realized (gains) losses on sale of investments		(1)	-
Change in net unrealized appreciation/depreciation on investments		(34)	56
Purchases of investments		(72)	(50)
Proceeds from sale and maturity of investments		6	5
Dividends receivable		1	1
Net cash from (used in) operating activities		(65)	(43)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(1)	(5)
Proceeds from issuances of redeemable units		69	48
Amounts paid on redemption of redeemable units		(49)	-
Net cash from (used in) financing activities		19	43
Net increase (decrease) for the period		(46)	-
Cash (bank overdraft), beginning of the period		2	-
Cash (bank overdraft), end of the period		(44)	-
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		2	1

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Global Balanced Growth Fund's investment objective is to achieve long-term capital appreciation and provide some income. The Fund invests, directly or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), in a portfolio composed mainly of global fixed-income securities and global equity securities.

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	June 28, 2021	Q	A	1.75 %	0.10 %
Series F	June 28, 2021	Q	A	0.75	0.10
Series F5	June 28, 2021	M	A	0.75	0.10
Series T5	June 28, 2021	M	A	1.75	0.10

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 9.72	\$ -	\$ 9.72
Series F	9.80	-	9.80
Series F5	8.90	-	8.90
Series T5	8.74	-	8.74

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 8.73	\$ -	\$ 8.73
Series F	8.75	-	8.75
Series F5	8.13	-	8.13
Series T5	8.03	-	8.03

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI	\$ 64	\$ 54
Exchange-Traded Funds	264	218

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (24%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (48%)				
Morningstar EM Large-Mid Cap GR CAD (8%)				
Morningstar Canada Liquid Bond New GR CAD (20%)	± 24,960	7.6 ±	19,911	7.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 25-month (19-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	0.1 %	0.5 %
Exchange Traded Funds	80.5	79.8
Mutual Funds	19.4	19.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	63,828	-	-	63,828
Exchange traded funds	263,966	-	-	263,966
Total investments	327,794	-	-	327,794

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	53,748	-	-	53,748
Exchange traded funds	217,738	-	-	217,738
Total investments	271,486	-	-	271,486

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Advisor Series	106	2	106	16
Series F	15,806	58	15,796	52
Series F5	119	8	116	100
Series T5	118	100	115	100

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 1	\$ -

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (19.4%)			
NBI Global Tactical Bond Fund, Series O US	8,152	<u>71,369</u>	<u>63,828</u>
		<u>71,369</u>	<u>63,828</u>
Exchange Traded Funds (80.5%)			
NBI Active International Equity ETF	4,448	105,759	104,350
NBI Active U.S. Equity ETF	4,742	<u>149,349</u>	<u>159,616</u>
		<u>255,108</u>	<u>263,966</u>
Total Investments (99.9%)		<u>326,477 *</u>	327,794
Cash and Other Net Assets (0.1%)			<u>194</u>
Net Assets (100%)			<u><u>327,988</u></u>

*Average cost of Investments as of December 31, 2022 is \$304,493.

NBI Canadian Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	894,500	773,221
Cash	15,879	6,394
Subscriptions receivable	57	56
Proceeds from sale of investments receivable	181	-
Dividends receivable	1,122	812
Total assets	911,739	780,483
Liabilities		
Current liabilities		
Redeemed units payable	184	78
Accrued expenses	219	216
Total liabilities (excluding net assets attributable to holders of redeemable units)	403	294
Net assets attributable to holders of redeemable units	911,336	780,189
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	57,846	55,924
Advisor-2 Series	5,124	5,129
Series F/E	88,044	83,344
Series F-2	334	354
Series F5	635	557
Series O	717,937	599,446
Series T5	19	17
Private Series	41,397	35,418
	911,336	780,189
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	21.12	18.73
Advisor-2 Series	10.50	9.31
Series F/E	22.02	19.42
Series F-2	10.66	9.40
Series F5	11.12	10.03
Series O	10.89	9.56
Series T5	9.87	8.96
Private Series	16.21	14.28

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	-	12
Dividends income	8,650	6,370
Other income	26	2,913
Changes in fair value		
Net realized gains (losses) on sale of investments	1,270	10,357
Net realized gains (losses) on foreign currencies	75	(29)
Net realized gains (losses) on forwards currency	-	6
Change in net unrealized appreciation/depreciation on investments	101,695	(185,725)
Change in unrealized gains/losses on foreign currencies	(123)	47
Total income	111,593	(166,049)
Expenses		
Management fees	1,154	1,381
Directors' fees of independent review committee	-	1
Other expenses	24	-
Fixed-administration fees	186	198
Fees paid by the manager	(9)	(15)
Withholding taxes	97	119
Transaction costs on purchase and sale of investments	56	110
Total expenses	1,508	1,794
Increase (decrease) in net assets attributable to holders of redeemable units	110,085	(167,843)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	6,921	(15,115)
Advisor-2 Series	638	(1,596)
Series F/E	10,938	(19,456)
Series F-2	44	(76)
Series F5	74	(114)
Series O	86,628	(124,047)
Series T5	2	(4)
Private Series	4,840	(7,435)
	110,085	(167,843)
Average number of units		
Investor/Advisor Series	2,844,430	3,641,562
Advisor-2 Series	519,958	775,890
Series F/E	4,146,226	4,653,872
Series F-2	32,148	38,059
Series F5	56,225	50,307
Series O	65,127,255	61,289,388
Series T5	1,907	2,347
Private Series	2,529,349	2,393,967
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	2.43	(4.15)
Advisor-2 Series	1.23	(2.06)
Series F/E	2.64	(4.18)
Series F-2	1.36	(2.03)
Series F5	1.33	(2.25)
Series O	1.33	(2.02)
Series T5	1.13	(2.12)
Private Series	1.91	(3.11)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor/Advisor Series		Advisor-2 Series		Series F/E		Series F-2		Series F5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Net assets attributable to holders of redeemable units, beginning of the period									
	55,924	92,831	5,129	10,079	83,344	102,845	354	434	557	575
	Increase (decrease) in net assets attributable to holders of redeemable units									
	6,921	(15,115)	638	(1,596)	10,938	(19,456)	44	(76)	74	(114)
	Redeemable units transactions									
6	Proceeds from redeemable units issued									
	1,393	2,286	10	11	4,161	30,537	-	-	9	73
	Reinvestments of distributions to holders of redeemable units									
	3	4	-	-	5	755	-	-	9	10
	Redemption of redeemable units									
	(6,392)	(24,129)	(653)	(3,324)	(10,399)	(30,751)	(64)	(12)	-	-
	Total redeemable units transactions									
	(4,996)	(21,839)	(643)	(3,313)	(6,233)	541	(64)	(12)	18	83
	Distributions to investors									
2	Net investment income									
	-	-	-	-	-	-	-	-	3	2
	Net realized gain									
	-	-	-	-	-	886	-	-	-	-
	Return of capital									
	-	-	-	-	-	-	-	-	11	14
	Management fees rebate									
	3	4	-	-	5	10	-	-	-	-
	Total distributions to investors									
	3	4	-	-	5	896	-	-	14	16
	Net increase (decrease) in net assets attributable to holders of redeemable units									
	1,922	(36,958)	(5)	(4,909)	4,700	(19,811)	(20)	(88)	78	(47)
	Net assets attributable to holders of redeemable units, end of the period									
	57,846	55,873	5,124	5,170	88,044	83,034	334	346	635	528
	Redeemable unit transactions									
	Redeemable units outstanding, beginning of the period									
	2,986,237	4,080,001	551,038	891,063	4,292,134	4,375,759	37,676	38,256	55,512	45,155
	Redeemable units issued									
	67,962	110,646	947	1,060	197,784	1,434,453	-	-	787	5,902
	Redeemable units issued on reinvestments									
	161	189	4	5	250	37,649	-	-	859	866
	Redeemable units redeemed									
	(315,209)	(1,182,585)	(63,990)	(332,306)	(492,069)	(1,509,181)	(6,372)	(1,186)	(28)	(2)
	Redeemable units outstanding, end of the period									
	2,739,151	3,008,251	487,999	559,822	3,998,099	4,338,680	31,304	37,070	57,130	51,921

Note	Series O		Series T5		Private Series	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
	Net assets attributable to holders of redeemable units, beginning of the period					
	599,446	701,218	17	27	35,418	40,060
	Increase (decrease) in net assets attributable to holders of redeemable units					
	86,628	(124,047)	2	(4)	4,840	(7,435)
	Redeemable units transactions					
6	Proceeds from redeemable units issued					
	60,038	17,941	-	-	3,967	7,489
	Redemption of redeemable units					
	(28,175)	(9,163)	-	-	(2,828)	(4,765)
	Total redeemable units transactions					
	31,863	8,778	-	-	1,139	2,724
	Distributions to investors					
2	Return of capital					
	-	-	-	1	-	-
	Total distributions to investors					
	-	-	-	1	-	-
	Net increase (decrease) in net assets attributable to holders of redeemable units					
	118,491	(115,269)	2	(5)	5,979	(4,711)
	Net assets attributable to holders of redeemable units, end of the period					
	717,937	585,949	19	22	41,397	35,349
	Redeemable unit transactions					
	Redeemable units outstanding, beginning of the period					
	62,704,918	60,692,471	1,905	2,339	2,479,480	2,322,530
	Redeemable units issued					
	5,861,925	1,706,445	-	-	257,872	487,939
	Redeemable units issued on reinvestments					
	1	-	4	20	-	-
	Redeemable units redeemed					
	(2,658,218)	(909,203)	-	-	(183,130)	(315,169)
	Redeemable units outstanding, end of the period					
	65,908,626	61,489,713	1,909	2,359	2,554,222	2,495,300

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	110,085	(167,843)
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,270)	(10,357)
Net realized (gains) losses on foreign currencies		(75)	29
Net realized (gains) losses on forwards currency		-	(6)
Change in net unrealized appreciation/depreciation on investments		(101,695)	185,725
Change in unrealized gains/losses on foreign currencies		123	(47)
Purchases of investments		(88,025)	(100,463)
Proceeds from sale and maturity of investments		69,530	95,939
Dividends receivable		(310)	759
Other assets receivable		-	(2,913)
Accrued expenses		3	(99)
Net cash from (used in) operating activities		(11,634)	724
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(5)	(148)
Proceeds from issuances of redeemable units		69,577	57,238
Amounts paid on redemption of redeemable units		(48,405)	(71,918)
Net cash from (used in) financing activities		21,167	(14,828)
Net realized gains (losses) on foreign currencies		75	(29)
Change in unrealized gains/losses on foreign currencies		(123)	47
Net increase (decrease) for the period		9,533	(14,104)
Cash (bank overdraft), beginning of the period		6,394	28,188
Cash (bank overdraft), end of the period		15,879	14,102
Included in cash flows from operating activities			
Interest received		-	12
Dividends received, net of withholding taxes		8,243	7,010

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Equity Fund's investment objective is to achieve long-term capital growth. The Fund invests directly or indirectly in a portfolio comprised mainly of equity securities of large-capitalization Canadian issuers.

The portfolio manager analyzes stocks through a valuation approach of "growth at a reasonable price" with a long-term investment horizon. Based on fundamental analysis, the portfolio manager identifies companies with above average growth prospects and below average risk. Securities held in the portfolio are common and/or preferred shares of large-capitalization companies that are industry leaders, have strong management, a good earnings track record and reasonable financial leverage. The fund may invest up to 49% of its assets in securities of foreign issuers.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 5, 2021	A	A	1.75	0.10
Advisor Series	October 7, 2010	A	A	1.75	0.10
Advisor Series-2	May 13, 2021	A	A	1.70	0.10
Series E	October 7, 2010	A	A	0.75	0.10
Series F	October 7, 2010	A	A	0.75	0.10
Series F-2	May 13, 2021	A	A	0.70	0.10
Series F5	September 30, 2014	M	A	0.75	0.10
Series O	March 23, 2021	A	A	-	0.02
Series T5	September 30, 2014	M	A	1.75	0.10
Private Series	March 11, 2016	A	A	-	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 21.12	-	\$ 21.12
Advisor-2 Series	10.50	-	10.50
Series F/E	22.02	-	22.02
Series F-2	10.66	-	10.66
Series F5	11.12	-	11.12
Series O	10.89	-	10.89
Series T5	9.87	-	9.87
Private Series	16.21	-	16.21

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 18.73	-	\$ 18.73
Advisor-2 Series	9.31	-	9.31
Series F/E	19.42	-	19.42
Series F-2	9.40	-	9.40
Series F5	10.03	-	10.03
Series O	9.56	-	9.56
Series T5	8.96	-	8.96
Private Series	14.28	-	14.28

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 161,735,422	17.7 %	\$ 132,305,778	17.0 %
Euro	3,740	-	-	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 8,086,958 (\$ 6,615,289 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index Capped TR (100%)	± 83,113,804	9.1 %	± 72,011,424	9.2 %

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Canadian Equity	80.6 %	82.9 %
Cash, Money Market and/or Other Net Assets	1.8	0.9
International Equity	4.5	4.2
US Equity	13.1	12.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	894,500,489	-	-	894,500,489

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	773,221,172	-	-	773,221,172

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 52	\$ 72
Related Entities	4	2
Soft Dollars	1	-

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	612	-	518	-
Series T5	167	9	163	9
Private Series	113	-	113	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (80.6%)				Hong Kong (0.5%)			
Consumer Discretionary (6.9%)				AIA Group Ltd., ADR			
Gildan Activewear Inc.	429,900	16,347,249	18,361,029	84,400	5,043,342	4,553,461	
Magna International Inc.	261,128	24,131,689	19,529,763	Netherlands (0.8%)			
Restaurant Brands International Inc.	246,075	20,019,918	25,274,363	7,705	5,657,930	7,396,830	
		<u>60,498,856</u>	<u>63,165,155</u>	Sweden (0.8%)			
Consumer Staples (8.3%)				Atlas Copco AB, ADR			
Alimentation Couche-Tard Inc.	385,537	15,531,086	26,189,528	401,422	7,271,011	7,662,137	
Empire Company Ltd., Class A	369,536	14,160,057	13,905,640	United Kingdom (0.5%)			
Metro Inc.	208,319	11,112,608	15,586,428	126,320	4,445,875	4,477,576	
Premium Brands Holdings Corp.	142,045	16,394,941	14,847,964	United States (13.1%)			
Saputo Inc.	156,459	6,042,234	4,643,703	53,760	8,068,552	7,761,944	
		<u>63,240,926</u>	<u>75,173,263</u>	108,990	15,514,129	17,280,868	
Energy (7.3%)				98,350	18,995,851	16,972,150	
Enbridge Inc.	623,750	33,896,752	30,713,450	100,938	5,145,729	7,227,956	
TC Energy Corp.	563,870	33,004,555	30,189,600	70,860	5,115,297	8,556,383	
Tourmaline Oil Corp.	84,855	5,061,690	5,296,649	81,000	9,907,725	8,162,821	
		<u>71,962,997</u>	<u>66,199,699</u>	79,710	6,530,889	8,770,852	
Financials (16.1%)				17,670	4,323,343	5,258,555	
Brookfield Corp.	871,763	38,392,027	38,880,630	19,570	8,531,454	10,186,475	
Definity Financial Corporation	227,372	8,424,293	7,992,126	37,290	10,318,028	16,808,398	
iA Financial Corp Inc.	146,420	9,703,497	13,214,405	18,820	9,844,947	11,977,623	
Intact Financial Corp.	119,059	17,019,336	24,352,328		<u>102,295,944</u>	<u>118,964,025</u>	
Manulife Financial Corp.	711,433	17,498,383	17,814,282	Total International Equities			
National Bank of Canada	142,227	12,633,830	14,037,805		138,603,189	160,418,572	
Scotiabank	456,203	34,849,988	30,237,135	Total Investments (98.2%)			
		<u>138,521,354</u>	<u>146,528,711</u>		<u>800,819,660</u> *	<u>894,500,489</u>	
Industrials (19.9%)				Cash and Other Net Assets (1.8%)			
Boyd Group Services Inc.	63,491	12,973,541	16,047,350	<u>16,835,083</u>			
CAE Inc.	582,919	17,151,623	17,283,548	Net Assets (100%)			
Canadian National Railway Co.	297,468	38,206,191	47,719,817	<u>911,335,572</u>			
SNC-Lavalin Group Inc.	727,205	20,342,960	25,270,374	*Average cost of Investments as of December 31, 2022			
Stantec Inc.	273,068	13,257,185	23,617,651	is \$781,235,199.			
Thomson Reuters Corp.	153,804	15,358,157	27,509,412				
WSP Global Group Inc.	138,384	16,232,326	24,219,968				
		<u>133,521,983</u>	<u>181,668,120</u>				
Information Technology (13.5%)							
CGI Group Inc., Class A	199,008	20,139,389	27,801,418				
Descartes Systems Group Inc.	100,020	6,487,676	10,614,122				
Enghouse Systems Ltd.	192,630	8,522,485	6,200,760				
Kinaxis Inc.	69,010	9,921,642	13,063,593				
Open Text Corp.	568,175	29,080,499	31,306,442				
Shopify Inc., Class A	393,785	40,697,127	33,715,872				
		<u>114,848,818</u>	<u>122,702,207</u>				
Materials (6.2%)							
CCL Industries Inc., Class B	370,115	24,238,635	24,101,889				
Franco-Nevada Corp.	119,440	20,344,712	22,551,466				
Transcontinental Inc., Class A	340,523	7,329,457	4,992,067				
Winpak Ltd.	123,986	5,112,699	5,109,463				
		<u>57,025,503</u>	<u>56,754,885</u>				
Real Estate (2.4%)							
Altus Group Ltd.	150,045	8,079,328	6,591,477				
Colliers International Group Inc.	117,680	14,516,706	15,298,400				
		<u>22,596,034</u>	<u>21,889,877</u>				
Total Canadian Equities							
		<u>662,216,471</u>	<u>734,081,917</u>				
International Equities (17.6%)							
France (1.9%)							
LVMH Moët Hennessy Louis Vuitton SA, ADR	69,420	13,889,087	17,364,543				

NBI SmartBeta Canadian Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	283,477	290,571
Cash	697	245
Subscriptions receivable	1	1
Dividends receivable	747	932
Other assets receivable	337	-
Total assets	285,259	291,749
Liabilities		
Current liabilities		
Redeemed units payable	-	64
Accrued expenses	17	21
Total liabilities (excluding net assets attributable to holders of redeemable units)	17	85
Net assets attributable to holders of redeemable units	285,242	291,664
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	3,931	4,282
Series F	7,538	7,401
Series O	273,771	277,560
Private Series	2	2,421
	285,242	291,664
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	13.53	12.77
Series F	14.07	13.20
Series O	14.15	13.22
Private Series	12.39	11.62

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Dividends income	4,747	6,205
Income from securities lending	6	6
Other income	337	99
Changes in fair value		
Net realized gains (losses) on sale of investments	6,477	18,778
Net realized gains (losses) on foreign currencies	3	2
Change in net unrealized appreciation/depreciation on investments	8,947	(46,391)
Total income	20,517	(21,301)
Expenses		
Management fees	75	126
Directors' fees of independent review committee	-	1
Other expenses	2	3
Fixed-administration fees	40	55
Fees paid by the manager	(1)	(2)
Transaction costs on purchase and sale of investments	23	28
Total expenses	139	211
Increase (decrease) in net assets attributable to holders of redeemable units	20,378	(21,512)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	263	(307)
Series F	477	(356)
Series O	19,555	(20,306)
Private Series	83	(543)
	20,378	(21,512)
Average number of units		
Investor/Advisor Series	321,828	362,189
Series F	553,740	757,234
Series O	20,589,448	26,512,610
Private Series	32,819	709,631
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	0.82	(0.85)
Series F	0.86	(0.47)
Series O	0.95	(0.77)
Private Series	2.53	(0.77)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor/Advisor Series		Series F		Series O		Private Series	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	4,282	4,970	7,401	15,133	277,560	390,993	2,421	9,584
Increase (decrease) in net assets attributable to holders of redeemable units	263	(307)	477	(356)	19,555	(20,306)	83	(543)
Redeemable units transactions								
6 Proceeds from redeemable units issued	162	1,020	547	4,823	7,062	-	15	2,868
Reinvestments of distributions to holders of redeemable units	-	-	1	171	-	-	-	-
Redemption of redeemable units	(776)	(895)	(887)	(11,069)	(30,406)	(30,880)	(2,517)	(891)
Total redeemable units transactions	(614)	125	(339)	(6,075)	(23,344)	(30,880)	(2,502)	1,977
Distributions to investors								
2 Net investment income	-	-	-	110	-	-	-	-
Net realized gain	-	-	-	94	-	-	-	-
Management fees rebate	-	-	1	-	-	-	-	-
Total distributions to investors	-	-	1	204	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(351)	(182)	137	(6,635)	(3,789)	(51,186)	(2,419)	1,434
Net assets attributable to holders of redeemable units, end of the period	3,931	4,788	7,538	8,498	273,771	339,807	2	11,018
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	335,212	356,600	560,641	1,054,822	20,994,697	27,037,984	208,358	699,106
Redeemable units issued	12,022	74,534	39,602	344,091	499,000	-	1,220	218,434
Redeemable units issued on reinvestments	9	19	52	11,914	-	-	-	-
Redeemable units redeemed	(56,800)	(64,695)	(64,601)	(774,205)	(2,150,270)	(2,230,226)	(209,435)	(65,816)
Redeemable units outstanding, end of the period	290,443	366,458	535,694	636,622	19,343,427	24,807,758	143	851,724

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	20,378	(21,512)
Adjustments for:		
Net realized (gains) losses on sale of investments	(6,477)	(18,778)
Net realized (gains) losses on foreign currencies	(3)	(2)
Change in net unrealized appreciation/depreciation on investments	(8,947)	46,391
Purchases of investments	(93,356)	(120,864)
Proceeds from sale and maturity of investments	115,874	152,238
Dividends receivable	185	156
Other assets receivable	(337)	(99)
Accrued expenses	(4)	(8)
Net cash from (used in) operating activities	27,313	37,522
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(33)
Proceeds from issuances of redeemable units	7,786	7,908
Amounts paid on redemption of redeemable units	(34,650)	(43,747)
Net cash from (used in) financing activities	(26,864)	(35,872)
Net realized gains (losses) on foreign currencies	3	2
Net increase (decrease) for the period	449	1,650
Cash (bank overdraft), beginning of the period	245	(238)
Cash (bank overdraft), end of the period	697	1,414
Included in cash flows from operating activities		
Dividends received, net of withholding taxes	4,932	6,361

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI SmartBeta Canadian Equity Fund's investment objective is to provide long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of Canadian companies that are selected using quantitative analysis of risk factors.

The portfolio sub-advisor analyzes securities using a quantitative selection process based on an analysis of various risk measurements, so that each security in the portfolio contributes a similar degree of risk. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a diversified portfolio by market sector. It is expected that investments in foreign securities will not exceed approximately 10% of the Fund's assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	October 30, 2015	A	A	1.75%	0.10%
Advisor Series	October 30, 2015	A	A	1.75%	0.10%
Series F	October 30, 2015	A	A	0.65%	0.10%
Series O	October 30, 2015	A	A	-	0.02%
Private Series	December 1, 2015	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 13.53	\$ -	\$ 13.53
Series F	14.07	-	14.07
Series O	14.15	-	14.15
Private Series	12.39	-	12.39

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 12.77	\$ -	\$ 12.77
Series F	13.20	-	13.20
Series O	13.22	-	13.22
Private Series	11.62	-	11.62

Securities Lending (Note 2) (in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 7,284	\$ 10,882
Value of Collateral	7,429	11,099

Income from Security Lending (Note 2) (in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	12	100	12	100
Net Income Received by the Fund	6	50	6	50
Net Income Received by Natcan Trust Company	6	50	6	50

Structured Entities (Note 2) (in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ 3,416	\$ 3,460
Exchange-Traded Funds	2,847	1,429

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	± 18,626,294	6.5%	± 23,070,646	7.9%

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	0.6%	0.4%
Communication Services	6.9	11.1
Consumer Discretionary	5.3	4.0
Consumer Staples	14.1	11.4
Energy	6.0	4.5
Exchange Traded Funds	1.0	0.5
Financials	24.4	23.0
Industrials	14.5	11.0
Information Technology	4.5	3.8
Materials	4.7	5.5
Real Estate	-	1.0
Utilities	18.0	23.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	280,630,523	-	-	280,630,523
Exchange traded funds	2,846,618	-	-	2,846,618
Total investments	283,477,141	-	-	283,477,141

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	289,141,733	-	-	289,141,733
Exchange traded funds	1,428,943	-	-	1,428,943
Total investments	290,570,676	-	-	290,570,676

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	23	28
Related Entities	23	28

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	245	-	245	-
Private Series	143	100	143	-

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

NBI Canadian All Cap Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	5 612,133	535,299
Cash	1,486	1,045
Subscriptions receivable	8	1,622
Proceeds from sale of investments receivable	-	416
Dividends receivable	1,112	1,210
Total assets	614,739	539,592
Liabilities		
Current liabilities		
Redeemed units payable	1,221	77
Investments payable	-	539
Accrued expenses	88	100
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,309	716
Net assets attributable to holders of redeemable units	613,430	538,876
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	29,929	30,241
Series F	25,541	25,695
Series F5	270	458
Series O	557,239	482,029
Series T5	449	451
Private Series	2	2
	613,430	538,876
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	24.04	22.89
Series F	18.24	17.26
Series F5	8.38	8.13
Series O	11.24	10.58
Series T5	7.01	6.84
Private Series	12.31	11.63

Approved on behalf of the board of directors of National Bank Investments Inc.

Eric-Olivier Savoie

President and Chief Executive Officer

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
2		
Interest income for distribution purposes	-	147
Dividends income	8,567	8,819
Income from securities lending	8	6
Other income	334	860
Changes in fair value		
Net realized gains (losses) on sale of investments	5,472	54,894
Net realized gains (losses) on foreign currencies	(2)	371
Net realized gains (losses) on forwards currency	-	(542)
Change in net unrealized appreciation/depreciation on investments	21,417	(117,432)
Change in unrealized gains/losses on foreign currencies	(2)	4
Change in unrealized gains/losses on forwards currency	-	(542)
Total income	35,794	(53,415)
Expenses		
8		
Management fees	464	606
Directors' fees of independent review committee	-	1
Fixed-administration fees	123	144
Fees paid by the manager	(2)	(3)
Withholding taxes	-	59
Transaction costs on purchase and sale of investments	80	468
Total expenses	665	1,275
Increase (decrease) in net assets attributable to holders of redeemable units	35,129	(54,690)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
2		
Investor/Advisor Series	1,503	(4,001)
Series F	1,442	(2,689)
Series F5	22	(55)
Series O	32,139	(47,882)
Series T5	23	(63)
Private Series	-	-
	35,129	(54,690)
Average number of units		
2		
Investor/Advisor Series	1,292,294	1,697,650
Series F	1,442,716	918,882
Series F5	51,067	55,100
Series O	48,124,380	54,491,432
Series T5	65,193	78,336
Private Series	144	129
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
2		
Investor/Advisor Series	1.16	(2.36)
Series F	1.00	(2.93)
Series F5	0.44	(1.00)
Series O	0.67	(0.88)
Series T5	0.35	(0.78)
Private Series	0.68	(1.37)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor/Advisor Series		Series F		Series F5		Series O		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	30,241	54,019	25,695	12,264	458	602	482,029	790,850	451	740
Increase (decrease) in net assets attributable to holders of redeemable units	1,503	(4,001)	1,442	(2,689)	22	(55)	32,139	(47,882)	23	(63)
Redeemable units transactions										
Proceeds from redeemable units issued	1,151	2,968	667	17,984	26	43	67,949	4,382	-	2
Reinvestments of distributions to holders of redeemable units	-	1	1	1	4	4	-	31,014	3	3
Redemption of redeemable units	(2,966)	(22,984)	(2,263)	(1,843)	(230)	(107)	(24,878)	(259,655)	(17)	(215)
Total redeemable units transactions	(1,815)	(20,015)	(1,595)	16,142	(200)	(60)	43,071	(224,259)	(14)	(210)
Distributions to investors										
Net investment income	-	-	-	-	4	8	-	15,325	1	7
Net realized gain	-	-	-	-	-	-	-	15,688	-	-
Return of capital	-	-	-	-	6	5	-	-	10	9
Management fees rebate	-	-	1	1	-	-	-	-	-	-
Total distributions to investors	-	-	1	1	10	13	-	31,013	11	16
Net increase (decrease) in net assets attributable to holders of redeemable units	(312)	(24,016)	(154)	13,452	(188)	(128)	75,210	(303,154)	(2)	(289)
Net assets attributable to holders of redeemable units, end of the period	29,929	30,003	25,541	25,716	270	474	557,239	487,696	449	451
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	1,321,304	1,999,671	1,488,995	612,699	56,350	61,458	45,576,077	63,620,719	65,973	86,900
Redeemable units issued	48,543	107,290	36,907	906,984	3,059	4,238	6,231,018	241,742	-	-
Redeemable units issued on reinvestments	14	17	82	49	451	464	-	2,579,417	395	367
Redeemable units redeemed	(124,747)	(866,257)	(125,807)	(93,804)	(27,694)	(11,013)	(2,236,699)	(20,878,225)	(2,313)	(26,469)
Redeemable units outstanding, end of the period	1,245,114	1,240,721	1,400,177	1,425,928	32,166	55,147	49,570,396	45,563,653	64,055	60,798

Note	Private Series	
	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	2	2
Net assets attributable to holders of redeemable units, end of the period	2	2
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period	144	129
Redeemable units outstanding, end of the period	144	129

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	35,129	(54,690)
Adjustments for:			
Net realized (gains) losses on sale of investments		(5,472)	(54,894)
Net realized (gains) losses on foreign currencies		2	(371)
Net realized (gains) losses on forwards currency		-	542
Change in net unrealized appreciation/depreciation on investments		(21,417)	117,432
Change in unrealized gains/losses on foreign currencies		2	(4)
Change in unrealized gains/losses on forwards currency		-	542
Purchases of investments		(219,660)	(596,151)
Proceeds from sale and maturity of investments		169,592	824,716
Dividends receivable		98	920
Other assets receivable		-	(2,731)
Accrued expenses		(12)	(42)
Interest payable		-	(40)
Net cash from (used in) operating activities		(41,738)	235,229
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(14)	(20)
Proceeds from issuances of redeemable units		71,407	23,764
Amounts paid on redemption of redeemable units		(29,210)	(286,111)
Net cash from (used in) financing activities		42,183	(262,367)
Net realized gains (losses) on foreign currencies		(2)	371
Change in unrealized gains/losses on foreign currencies		(2)	4
Net increase (decrease) for the period		445	(27,138)
Cash (bank overdraft), beginning of the period		1,045	27,751
Cash (bank overdraft), end of the period		1,486	988
Included in cash flows from operating activities			
Interest received		-	107
Dividends received, net of withholding taxes		8,665	9,680

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian All Cap Equity Fund's investment objective is to ensure long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of Canadian companies.

The portfolio sub-advisor analyzes each company's potential for success in light of its current financial condition, its industry positioning, and economic and market conditions. The portfolio sub-advisor considers factors like growth potential, earning estimates, quality of management and current market value of the securities. It is expected that investments in foreign securities will not exceed approximately 10% of the Fund's assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	October 15, 2001	A	A	1.85 %	0.19 %
Advisor Series	June 12, 2009	A	A	1.85 %	0.19 %
Series F	June 12, 2009	A	A	0.70 %	0.19 %
Series F5	May 21, 2014	M	A	0.70 %	0.19 %
Series O	April 17, 2014	A	A	-	0.02 %
Series T5	May 21, 2014	M	A	1.85 %	0.19 %
Private Series	December 1, 2015	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 24.04	-	\$ 24.04
Series F	18.24	-	18.24
Series F5	8.38	-	8.38
Series O	11.24	-	11.24
Series T5	7.01	-	7.01
Private Series	12.31	-	12.31

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 22.89	-	\$ 22.89
Series F	17.26	-	17.26
Series F5	8.13	-	8.13
Series O	10.58	-	10.58
Series T5	6.84	-	6.84
Private Series	11.63	-	11.63

Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	16	100	12	100
Net Income Received by the Fund	8	50	6	50
Net Income Received by Natcan Trust Company	8	50	6	50

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 225,989	- %	\$ 4,590	- %

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 11,299 (\$ 230 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	± 53,920,455	8.8 %	± 47,367,220	8.8 %

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Canadian Equity	99.8 %	99.3 %
Cash, Money Market and/or Other Net Assets	0.2 %	0.7 %

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 612,133,227	\$ -	\$ -	\$ 612,133,227

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 535,299,254	\$ -	\$ -	\$ 535,299,254

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 59	\$ 468
Related Entities	-	83
Soft Dollars	-	84

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	196	-	196	-
Private Series	144	100	144	100

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (99.8%)				Real Estate (3.4%)			
Communication Services (4.6%)				Altus Group Ltd.	153,758	7,442,706	6,754,589
Cogeco Communications Inc.	68,486	4,494,821	4,841,275	Colliers International Group Inc.	41,888	5,783,922	5,445,440
Rogers Communications Inc., Class B	95,325	6,081,677	5,761,443	FirstService Corp.	42,525	6,972,405	8,675,950
TELUS Corp.	676,485	21,010,516	17,439,783		<u>20,199,033</u>	<u>20,875,979</u>	
		<u>31,587,014</u>	<u>28,042,501</u>	Total Canadian Equities		<u>579,412,005</u>	<u>612,133,227</u>
Consumer Discretionary (4.4%)				Total Investments (99.8%)		<u>579,412,005</u> *	<u>612,133,227</u>
Dollarama Inc.	226,300	15,646,823	20,303,636	Cash and Other Net Assets (0.2%)			<u>1,296,292</u>
Gildan Activewear Inc.	154,020	6,350,023	6,578,194	Net Assets (100%)			<u>613,429,519</u>
		<u>21,996,846</u>	<u>26,881,830</u>				
Consumer Staples (4.6%)							
Empire Company Ltd., Class A	503,081	16,823,970	18,930,938				
Loblaw Companies Ltd.	74,276	8,843,469	9,008,193				
		<u>25,667,439</u>	<u>27,939,131</u>				
Energy (12.5%)							
Canadian Natural Resources Ltd.	388,565	29,509,083	28,940,321				
Enbridge Inc.	260,239	14,308,750	12,814,168				
Suncor Energy Inc.	518,472	19,833,027	20,147,822				
Tourmaline Oil Corp.	236,866	16,001,869	14,785,176				
		<u>79,652,729</u>	<u>76,687,487</u>				
Financials (30.6%)							
Bank of Montreal	236,217	30,746,807	28,261,002				
Brookfield Corp.	296,465	13,059,134	13,222,339				
Intact Financial Corp.	114,887	19,144,636	23,498,987				
National Bank of Canada	115,725	10,668,566	11,422,058				
Royal Bank of Canada	180,710	23,199,701	22,863,429				
Sun Life Financial Inc.	449,924	28,832,332	31,071,751				
TMX Group Ltd.	655,705	17,430,558	19,546,566				
Toronto-Dominion Bank	461,377	41,890,190	37,883,665				
		<u>184,971,924</u>	<u>187,769,797</u>				
Industrials (21.5%)							
Boyd Group Services Inc.	40,143	6,478,910	10,146,143				
Canadian National Railway Co.	189,236	28,968,658	30,357,239				
CANADIAN PACIFIC KANSAS CITY	381,571	34,785,099	40,828,097				
Finning International Inc.	189,271	5,229,338	7,712,793				
RB Global Inc.	190,115	14,554,402	15,114,142				
TFI International Inc.	52,314	6,401,105	7,895,752				
Thomson Reuters Corp.	38,464	5,922,580	6,879,637				
Toromont Industries Ltd.	84,988	8,999,559	9,249,244				
Waste Connections Inc.	21,553	3,918,851	4,080,629				
		<u>115,258,502</u>	<u>132,263,676</u>				
Information Technology (8.6%)							
CGI Group Inc., Class A	120,622	12,884,872	16,850,893				
Constellation Software Inc.	8,660	17,939,481	23,769,622				
Shopify Inc., Class A	143,317	9,505,474	12,270,802				
		<u>40,329,827</u>	<u>52,891,317</u>				
Materials (9.6%)							
Agnico-Eagle Mines Ltd.	68,527	4,992,915	4,533,061				
Barrick Gold Corp.	105,890	2,991,120	2,372,995				
CCL Industries Inc., Class B	190,637	11,388,079	12,414,281				
First Quantum Minerals Ltd.	114,866	3,481,197	3,599,900				
Franco-Nevada Corp.	58,588	11,319,676	11,062,000				
Nutrien Ltd.	207,541	17,455,014	16,231,782				
Wheaton Precious Metals Corp.	149,546	8,120,690	8,567,490				
		<u>59,748,691</u>	<u>58,781,509</u>				

*Average cost of Investments as of December 31, 2022 is \$523,995,342.

NBI Canadian Equity Growth Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	1,090,297	962,173
Unrealized appreciation on foreign exchange contracts	8,994	1,975
Cash	10,834	13,076
Subscriptions receivable	55	62
Proceeds from sale of investments receivable	-	69
Dividends receivable	1,609	1,459
Total assets	1,111,789	978,814
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	174	9,553
Redeemed units payable	171	359
Investments payable	99	-
Accrued expenses	567	564
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,011	10,476
Net assets attributable to holders of redeemable units	1,110,778	968,338
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	240,738	227,883
Investor-2 Series	16,889	15,902
Series F	133,047	127,159
Series O	720,104	597,394
	1,110,778	968,338
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	75.77	69.29
Investor-2 Series	15.92	14.55
Series F	21.44	19.50
Series O	31.36	28.37

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	1,173	117
Dividends income	7,416	8,174
Income from securities lending	5	1
Other income	252	1,538
Changes in fair value		
Net realized gains (losses) on sale of investments	21,051	46,694
Net realized gains (losses) on foreign currencies	40	255
Net realized gains (losses) on forwards currency	(8,134)	(7,210)
Change in net unrealized appreciation/depreciation on investments	66,740	(235,483)
Change in unrealized gains/losses on foreign currencies	-	(37)
Change in unrealized gains/losses on forwards currency	16,398	1,773
Total income	104,941	(184,178)
Expenses		
Management fees	2,971	3,771
Directors' fees of independent review committee	-	1
Fixed-administration fees	479	483
Fees paid by the manager	-	(1)
Withholding taxes	302	316
Transaction costs on purchase and sale of investments	308	373
Total expenses	4,060	4,943
Increase (decrease) in net assets attributable to holders of redeemable units	100,881	(189,121)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	21,019	(57,355)
Investor-2 Series	1,477	(4,322)
Series F	12,301	(12,978)
Series O	66,084	(114,466)
	100,881	(189,121)
Average number of units		
Investor/Advisor Series	3,232,926	4,137,368
Investor-2 Series	1,077,567	1,486,022
Series F	6,288,882	3,676,492
Series O	22,325,210	22,113,136
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	6.50	(13.86)
Investor-2 Series	1.37	(2.91)
Series F	1.96	(3.53)
Series O	2.96	(5.18)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor/Advisor Series		Investor-2 Series		Series F		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	227,883	368,336	15,902	28,036	127,159	45,993	597,394	706,775
Increase (decrease) in net assets attributable to holders of redeemable units	21,019	(57,355)	1,477	(4,322)	12,301	(12,978)	66,084	(114,466)
Redeemable units transactions								
Proceeds from redeemable units issued	1,533	3,072	8	9	2,413	94,212	73,800	10,760
Redemption of redeemable units	(9,697)	(91,545)	(498)	(8,202)	(8,826)	(6,507)	(17,174)	(22,554)
Total redeemable units transactions	(8,164)	(88,473)	(490)	(8,193)	(6,413)	87,705	56,626	(11,794)
Net increase (decrease) in net assets attributable to holders of redeemable units	12,855	(145,828)	987	(12,515)	5,888	74,727	122,710	(126,260)
Net assets attributable to holders of redeemable units, end of the period	240,738	222,508	16,889	15,521	133,047	120,720	720,104	580,515
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	3,288,643	4,646,805	1,092,906	1,685,980	6,521,190	2,086,142	21,054,847	22,115,323
Redeemable units issued	20,938	42,405	548	612	116,692	4,817,936	2,476,432	373,984
Redeemable units issued on reinvestments	-	-	-	-	-	-	1	-
Redeemable units redeemed	(132,538)	(1,296,126)	(32,418)	(558,929)	(431,750)	(329,495)	(565,214)	(791,877)
Redeemable units outstanding, end of the period	3,177,043	3,393,084	1,061,036	1,127,663	6,206,132	6,574,583	22,966,066	21,697,430

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	100,881	(189,121)
Adjustments for:			
Net realized (gains) losses on sale of investments		(21,051)	(46,694)
Net realized (gains) losses on foreign currencies		(40)	(255)
Net realized (gains) losses on forwards currency		8,134	7,210
Change in net unrealized appreciation/depreciation on investments		(66,740)	235,483
Change in unrealized gains/losses on foreign currencies		-	37
Change in unrealized gains/losses on forwards currency		(16,398)	(1,773)
Purchases of investments		(432,741)	(494,309)
Proceeds from sale and maturity of investments		384,442	507,771
Dividends receivable		(150)	(541)
Other assets receivable		-	(1,538)
Accrued expenses		3	(261)
Net cash from (used in) operating activities		(43,660)	16,009
Cash flows from (used in) financing activities			
Proceeds from issuances of redeemable units	2	77,761	108,082
Amounts paid on redemption of redeemable units		(36,383)	(129,000)
Net cash from (used in) financing activities		41,378	(20,918)
Net realized gains (losses) on foreign currencies		40	255
Change in unrealized gains/losses on foreign currencies		-	(37)
Net increase (decrease) for the period		(2,282)	(4,909)
Cash (bank overdraft), beginning of the period		13,076	23,072
Cash (bank overdraft), end of the period		10,834	18,381
Included in cash flows from operating activities			
Interest received		1,173	117
Dividends received, net of withholding taxes		6,964	7,317

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Equity Growth Fund aims to provide investors with superior investment returns over the long term, having regard for the safety of capital. The Fund invests in a diversified portfolio of primarily Canadian equities.

The portfolio manager follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve. It is expected that investments in foreign securities will not exceed approximately 49% of the Fund's net assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	September 30, 1987	A	A	1.75 %	0.19
Investor Series-2	May 19, 2017	A	A	1.70	0.19
Advisor Series	June 12, 2009	A	A	1.75	0.19
Series F	December 24, 2013	A	A	0.75	0.19
Series O	June 12, 2009	A	A	-	0.02

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 75.80	(0.03)	\$ 75.77
Investor-2 Series	15.92	-	15.92
Series F	21.45	(0.01)	21.44
Series O	31.37	(0.01)	31.36

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 69.30	(0.01)	\$ 69.29
Investor-2 Series	14.55	-	14.55
Series F	19.50	-	19.50
Series O	28.38	(0.01)	28.37

Income from Security Lending (Note 2) (in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	10	100	2	100
Net Income Received by the Fund	5	50	1	50
Net Income Received by Natcan Trust Company	5	50	1	50

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 11,768,448	1.1 %	\$ 2,477,692	0.3 %
Euro	(61,690)	-	(398,163)	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 585,338 (\$ 103,976 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	± 99,192,512	8.9 %	± 76,111,396	7.9 %

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Investment Grade - AAA	0.4 %	-
Investment Grade - A	3.3	5.2
	3.7	5.2

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	41,377,948	49,873,935

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$6,673 (\$7,715 as at December 31, 2022).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	5.6 %	5.8 %
Communication Services	4.2	4.5
Consumer Discretionary	9.2	8.3
Consumer Staples	7.0	4.8
Financials	13.8	14.1
Health Care	9.4	12.0
Industrials	24.9	24.7
Information Technology	17.3	16.7
Materials	4.6	5.1
Real Estate	4.0	4.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	41,377,948	-	41,377,948
Common shares	1,048,919,164	-	-	1,048,919,164
Total investments	1,048,919,164	41,377,948	-	1,090,297,112
Derivatives assets	-	500,176,472	-	500,176,472
Derivatives liabilities	-	(491,356,093)	-	(491,356,093)
Total derivatives instruments	-	8,820,379	-	8,820,379

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	49,873,935	-	49,873,935
Common shares	912,298,696	-	-	912,298,696
Total investments	912,298,696	49,873,935	-	962,172,631
Derivatives assets	-	512,708,447	-	512,708,447
Derivatives liabilities	-	(520,286,347)	-	(520,286,347)
Total derivatives instruments	-	(7,577,900)	-	(7,577,900)

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	205	329
Related Entities	7	7
Soft Dollars	67	140

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by	%	Units Held by	%
	National Bank		National Bank	
	Investments inc.		Investments inc.	
Series O	107	-	107	-
	Units Held by	%	Units Held by	%
	Trust National		Trust National	
	Bank		Bank	
Series O	1	-	1	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	16,704	37,037

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Money Market (3.7%)				Real Estate (4.0%)			
Provincial T-Bills (3.7%)				Altus Group Ltd.	487,536	23,297,869	21,417,456
Province of Ontario				FirstService Corp.	113,307	19,070,102	23,116,894
4.85%, due July 12, 2023	4,000,000	3,989,600	3,994,164			<u>42,367,971</u>	<u>44,534,350</u>
Province of Prince Edward Island				Total Equities		<u>901,154,094</u>	<u>1,048,919,164</u>
4.85%, due July 18, 2023	15,500,000	15,339,730	15,465,080				
4.85%, due July 25, 2023	10,000,000	9,895,800	9,968,224	Total Investments (98.1%)		<u>942,245,544</u> *	1,090,297,112
4.88%, due August 1, 2023	12,000,000	11,866,320	11,950,480				
		<u>41,091,450</u>	<u>41,377,948</u>	Unrealized Appreciation on Foreign Exchange Contracts (0.8%)			<u>8,820,379</u>
	Number			Cash and Other Net Assets (1.1%)			<u>11,660,921</u>
	of shares			Net Assets (100%)			<u><u>1,110,778,412</u></u>
Equities (94.4%)							
Communication Services (4.2%)							
TELUS Corp.	1,815,531	56,254,172	46,804,389				
Consumer Discretionary (9.2%)							
BRP Inc.	125,889	11,792,703	14,098,309				
Dollarama Inc.	634,029	46,371,897	56,885,082				
Louis Vuitton Moët Hennessy	25,400	27,262,171	31,686,438				
		<u>85,426,771</u>	<u>102,669,829</u>				
Consumer Staples (7.0%)							
Costco Wholesale Corp.	19,683	12,959,845	14,036,698				
Pet Valu Holdings Ltd.	557,507	19,813,989	16,948,213				
Premium Brands Holdings Corp.	450,632	44,199,719	47,104,563				
		<u>76,973,553</u>	<u>78,089,474</u>				
Financials (13.8%)							
Aon PLC	95,954	25,074,456	43,858,628				
Intact Financial Corp.	272,543	49,010,899	55,745,945				
Royal Bank of Canada	321,180	26,794,821	40,635,694				
S&P Global Inc.	23,514	10,796,225	12,486,378				
		<u>111,676,401</u>	<u>152,726,645</u>				
Health Care (9.4%)							
Becton Dickinson and Co.	91,109	30,587,850	31,834,964				
Danaher Corp.	102,627	26,831,801	32,639,128				
Thermo Fisher Scientific Inc.	57,879	38,694,665	39,972,392				
		<u>96,114,316</u>	<u>104,446,484</u>				
Industrials (24.9%)							
Boyd Group Services Inc.	129,868	24,928,431	32,824,137				
CAE Inc.	1,655,766	52,446,087	49,093,462				
Canadian National Railway Co.	198,737	31,003,286	31,881,390				
Schneider Electric SA	170,741	36,597,480	41,084,369				
Stantec Inc.	652,331	36,127,034	56,420,108				
Thomson Reuters Corp.	232,574	29,529,689	41,598,169				
Trane Technologies PLC	50,000	11,988,872	12,658,540				
Waste Connections Inc.	58,700	10,312,285	11,113,671				
		<u>232,933,164</u>	<u>276,673,846</u>				
Information Technology (17.3%)							
Accenture PLC, Class A	108,360	33,108,424	44,255,732				
Amphenol Corp., Class A	237,640	19,818,706	26,734,091				
Keysight Technologies Inc.	169,017	26,773,848	37,488,692				
ON Semiconductor Corp.	386,000	30,358,777	48,342,999				
Synopsys Inc.	52,893	22,882,785	30,505,725				
TELUS International CDA Inc.	261,105	9,465,842	5,245,599				
		<u>142,408,382</u>	<u>192,572,838</u>				
Materials (4.6%)							
Linde PLC	51,886	20,444,454	26,162,075				
Nutrien Ltd.	309,925	36,554,910	24,239,234				
		<u>56,999,364</u>	<u>50,401,309</u>				

*Average cost of Investments as of December 31, 2022 is \$880,860,775.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 14, 2023	1.3486	USD	93,848,000	124,283,494	CAD	126,561,067	126,561,067	2,277,573
July 14, 2023	1.4793	EUR	8,335,500	12,055,296	CAD	12,330,997	12,330,997	275,701
July 21, 2023	1.4762	EUR	1,000,000	1,446,653	CAD	1,476,203	1,476,203	29,550
July 21, 2023	1.3382	USD	28,990,000	38,387,095	CAD	38,793,345	38,793,345	406,250
July 21, 2023	1.3382	USD	22,070,000	29,223,980	CAD	29,534,295	29,534,295	310,315
July 21, 2023	1.4823	EUR	1,820,000	2,632,909	CAD	2,697,726	2,697,726	64,817
July 21, 2023	1.5022	EUR	1,980,000	2,864,373	CAD	2,974,368	2,974,368	109,995
July 21, 2023	0.7601	CAD	5,704,875	5,704,875	USD	4,336,000	5,741,512	36,637
July 28, 2023	1.4736	EUR	1,500,000	2,170,570	CAD	2,210,348	2,210,348	39,778
July 28, 2023	1.3501	USD	5,920,000	7,838,037	CAD	7,992,639	7,992,639	154,602
July 28, 2023	1.5046	EUR	2,410,000	3,487,382	CAD	3,626,041	3,626,041	138,659
July 28, 2023	1.3519	USD	53,990,000	71,482,370	CAD	72,987,191	72,987,191	1,504,821
July 28, 2023	1.4900	EUR	4,405,000	6,374,240	CAD	6,563,604	6,563,604	189,364
July 28, 2023	1.5103	EUR	475,000	687,347	CAD	717,374	717,374	30,027
August 18, 2023	1.4703	EUR	20,044,000	29,024,678	CAD	29,471,254	29,471,254	446,576
August 18, 2023	1.4494	EUR	2,380,000	3,446,355	CAD	3,449,532	3,449,532	3,177
August 18, 2023	1.3444	USD	48,525,000	64,225,277	CAD	65,235,942	65,235,942	1,010,665
August 18, 2023	1.4646	EUR	1,000,000	1,448,048	CAD	1,464,649	1,464,649	16,601
August 18, 2023	1.4489	EUR	2,000,000	2,896,096	CAD	2,897,778	2,897,778	1,682
September 1, 2023	1.3609	USD	51,755,000	68,485,295	CAD	70,432,914	70,432,914	1,947,619
								<u>8,994,409</u>

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 14, 2023	0.7388	CAD	6,144,708	6,144,708	USD	4,540,000	6,012,350	(132,358)
July 21, 2023	0.7495	CAD	2,748,545	2,748,545	USD	2,060,000	2,727,748	(20,797)
July 28, 2023	1.4383	EUR	2,230,000	3,226,914	CAD	3,207,500	3,207,500	(19,414)
August 18, 2023	1.4461	EUR	740,000	1,071,556	CAD	1,070,095	1,070,095	(1,461)
								<u>(174,030)</u>

Unrealized Appreciation on Foreign Exchange Contracts

8,820,379

NBI Small Cap Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	82,786	541,350
Unrealized appreciation on foreign exchange contracts	12	59
Cash	1,817	31,034
Subscriptions receivable	1	143
Proceeds from sale of investments receivable	1,911	161
Interest receivable	4	18
Dividends receivable	138	955
Other assets receivable	1,522	-
Total assets	88,191	573,720
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	-	4
Redeemed units payable	39	433
Investments payable	82	-
Accrued expenses	121	242
Total liabilities (excluding net assets attributable to holders of redeemable units)	242	679
Net assets attributable to holders of redeemable units	87,949	573,041
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	49,907	50,279
Series F	33,706	34,408
Series N	-	257,824
Series NR	-	2,542
Series O	289	223,511
Series PW	2,519	3,017
Private Series	1,528	1,460
	87,949	573,041
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	58.81	56.46
Series F	16.06	15.34
Series N	-	9.66
Series NR	-	8.82
Series O	23.96	23.01
Series PW	10.15	9.66
Private Series	10.20	9.71

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	491	569
Dividends income	1,340	4,960
Income from securities lending	7	-
Other income	1,522	5,970
Changes in fair value		
Net realized gains (losses) on sale of investments	77,199	72,064
Net realized gains (losses) on foreign currencies	5	(52)
Net realized gains (losses) on forwards currency	87	188
Change in net unrealized appreciation/depreciation on investments	(59,019)	(230,990)
Change in unrealized gains/losses on foreign currencies	-	1
Change in unrealized gains/losses on forwards currency	(43)	(1,288)
Total income	21,589	(148,578)
Expenses		
Management fees	822	1,670
Directors' fees of independent review committee	-	1
Fixed-administration fees	206	517
Fees paid by the manager	(4)	(3)
Withholding taxes	2	-
Transaction costs on purchase and sale of investments	677	529
Total expenses	1,703	2,714
Increase (decrease) in net assets attributable to holders of redeemable units	19,886	(151,292)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	2,063	(14,018)
Series F	1,602	(3,086)
Series N	6,190	(68,628)
Series NR	62	(716)
Series O	9,753	(63,796)
Series PW	143	(742)
Private Series	73	(306)
	19,886	(151,292)
Average number of units		
Investor/Advisor Series	865,663	1,276,483
Series F	2,177,397	954,664
Series N	16,112,828	37,817,330
Series NR	174,310	426,872
Series O	3,176,107	15,646,284
Series PW	272,404	407,256
Private Series	149,244	169,457
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	2.38	(10.98)
Series F	0.74	(3.23)
Series N	0.38	(1.82)
Series NR	0.35	(1.68)
Series O	3.07	(4.08)
Series PW	0.52	(1.82)
Private Series	0.49	(1.81)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor/Advisor Series		Series F		Series N		Series NR		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	50,279	102,323	34,408	3,064	257,824	474,834	2,542	5,034	223,511	467,351
Increase (decrease) in net assets attributable to holders of redeemable units	2,063	(14,018)	1,602	(3,086)	6,190	(68,628)	62	(716)	9,753	(63,796)
Redeemable units transactions										
6 Proceeds from redeemable units issued	354	751	2,373	37,428	11,245	56,011	100	1,062	-	-
Reinvestments of distributions to holders of redeemable units	-	-	4	2	1,002	6,214	11	55	938	6,905
Redemption of redeemable units	(2,789)	(37,178)	(4,677)	(3,375)	(275,256)	(161,909)	(2,687)	(2,133)	(232,975)	(99,611)
Total redeemable units transactions	(2,435)	(36,427)	(2,300)	34,055	(263,009)	(99,684)	(2,576)	(1,016)	(232,037)	(92,706)
Distributions to investors										
2 Net investment income	-	-	-	-	1,005	6,245	10	64	938	6,905
Return of capital	-	-	-	-	-	-	18	77	-	-
Management fees rebate	-	-	4	2	-	-	-	-	-	-
Total distributions to investors	-	-	4	2	1,005	6,245	28	141	938	6,905
Net increase (decrease) in net assets attributable to holders of redeemable units	(372)	(50,445)	(702)	30,967	(257,824)	(174,557)	(2,542)	(1,873)	(223,222)	(163,407)
Net assets attributable to holders of redeemable units, end of the period	49,907	51,878	33,706	34,031	-	300,277	-	3,161	289	303,944
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	890,555	1,516,602	2,243,453	167,972	26,680,861	40,989,944	288,249	453,824	9,714,389	16,967,591
Redeemable units issued	6,121	11,754	149,053	2,255,964	1,115,963	5,157,733	10,935	104,895	-	-
Redeemable units issued on reinvestments	2	1	250	105	104,371	657,574	1,204	5,498	39,564	276,207
Redeemable units redeemed	(48,065)	(606,319)	(294,531)	(202,358)	(27,901,195)	(15,455,614)	(300,388)	(214,327)	(9,741,910)	(3,936,889)
Redeemable units outstanding, end of the period	848,613	922,038	2,098,225	2,221,683	-	31,349,637	-	349,890	12,043	13,306,909

Note	Series PW		Private Series	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	3,017	5,813	1,460	2,078
Increase (decrease) in net assets attributable to holders of redeemable units	143	(742)	73	(306)
Redeemable units transactions				
6 Proceeds from redeemable units issued	648	3,813	158	73
Redemption of redeemable units	(1,289)	(5,611)	(163)	(360)
Total redeemable units transactions	(641)	(1,798)	(5)	(287)
Net increase (decrease) in net assets attributable to holders of redeemable units	(498)	(2,540)	68	(593)
Net assets attributable to holders of redeemable units, end of the period	2,519	3,273	1,528	1,485
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	312,339	499,115	150,378	178,747
Redeemable units issued	64,494	350,996	15,736	7,139
Redeemable units redeemed	(128,684)	(516,630)	(16,291)	(34,209)
Redeemable units outstanding, end of the period	248,149	333,481	149,823	151,677

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(in thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	19,886	(151,292)
Adjustments for:			
Net realized (gains) losses on sale of investments		(77,199)	(72,064)
Net realized (gains) losses on foreign currencies		(5)	52
Net realized (gains) losses on forwards currency		(87)	(188)
Change in net unrealized appreciation/depreciation on investments		59,019	230,990
Change in unrealized gains/losses on foreign currencies		-	(1)
Change in unrealized gains/losses on forwards currency		43	1,288
Purchases of investments		(159,441)	(198,638)
Proceeds from sale and maturity of investments		634,604	388,858
Interest receivable		14	3
Dividends receivable		817	759
Other assets receivable		(1,522)	(5,970)
Accrued expenses		(121)	(137)
Net cash from (used in) operating activities		476,008	193,660
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(20)	(117)
Proceeds from issuances of redeemable units		15,020	99,452
Amounts paid on redemption of redeemable units		(520,230)	(310,391)
Net cash from (used in) financing activities		(505,230)	(211,056)
Net realized gains (losses) on foreign currencies		5	(52)
Change in unrealized gains/losses on foreign currencies		-	1
Net increase (decrease) for the period		(29,222)	(17,396)
Cash (bank overdraft), beginning of the period		31,034	38,120
Cash (bank overdraft), end of the period		1,817	20,673
Included in cash flows from operating activities			
Interest received		505	572
Dividends received, net of withholding taxes		2,155	5,719

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Small Cap Fund's investment objective is to provide long-term capital growth and preservation. The Fund invests primarily in common shares of companies chosen for their growth potential. The Fund may also invest in money market instruments and securities of Canadian federal and provincial governments. The Fund makes investments in small capitalization companies which provide investors with additional dynamic growth potential for a diversified portfolio.

The portfolio manager analyzes securities with growth potential. The portfolio manager initially invests a limited proportion of assets in these companies, making further investments if the company lives up to expectations. Generally, the portfolio manager does not invest in medium or large capitalization unless they show earnings growth potential, and favours security selection over sector rotation. The Fund may invest approximately 25% of its assets in foreign equities.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	February 25, 1988	A	A	1.75 %	0.22 %
Advisor Series	February 8, 2002	A	A	1.75 %	0.22 %
Series F	April 1, 2004	A	A	0.75 %	0.22 %
Series O	March 1, 2005	A	A	-	0.02 %
Series PW	March 23, 2021	A	A	*	*
Private Series	March 23, 2021	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 58.81	\$ -	\$ 58.81
Series F	16.06	-	16.06
Series O	23.96	-	23.96
Series PW	10.15	-	10.15
Private Series	10.20	-	10.20

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 56.46	\$ -	\$ 56.46
Series F	15.34	-	15.34
Series N	9.66	-	9.66
Series NR	8.82	-	8.82
Series O	23.01	-	23.01
Series PW	9.66	-	9.66
Private Series	9.71	-	9.71

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 165	\$ 1,747
Value of Collateral	168	1,782

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	14	100	-	-
Net Income Received by the Fund	7	50	-	-
Net Income Received by Natcan Trust Company	7	50	-	-

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ 1,075	\$ 7,120

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 84,993	0.1 %	\$ 1,235,733	0.2 %

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 4,250 (\$ 61,787 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Smallcap Index TR (100%)	± 5,136,209	5.8 %	± 39,826,379	7.0 %

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	5.9 %	5.5 %
Consumer Discretionary	9.1	11.2
Consumer Staples	4.0	6.8
Energy	12.3	12.1
Financials	10.3	13.4
Health Care	2.1	2.4
Industrials	30.7	24.3
Information Technology	4.6	3.1
Materials	10.0	9.7
Real Estate	11.0	11.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	82,785,975	-	-	82,785,975
Derivatives assets	-	5,045,167	-	5,045,167
Derivatives liabilities	-	(5,033,616)	-	(5,033,616)
Total derivatives instruments	-	11,551	-	11,551

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	541,350,400	-	-	541,350,400
Derivatives assets	-	7,742,006	-	7,742,006
Derivatives liabilities	-	(7,687,684)	-	(7,687,684)
Total derivatives instruments	-	54,322	-	54,322

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	677	530
Related Entities	121	42
Soft Dollars	62	59

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	94	1	93	-
Series PW	103	-	103	-
Private Series	102	-	102	-

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	15,115	29,763

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (94.1%)							
Consumer Discretionary (9.1%)							
Goeasy Ltd.	16,336	942,058	1,806,435	Interfor Corp.	41,025	852,656	1,024,804
Hayward Holdings Inc.	12,148	283,833	206,772	MAG Silver Corp.	50,538	733,269	745,436
Park Lawn Corp.	48,961	1,308,794	1,191,221	Richards Packaging Income Fund	32,570	1,610,848	1,074,810
Pollard Banknote Ltd.	41,456	1,052,142	1,069,565	SSR Mining Inc.	14,920	276,116	280,347
Sleep Country Canada Holdings Inc.	72,823	2,457,672	2,090,748	Stella-Jones Inc.	9,708	325,730	662,280
Uni-Select Inc.	21,850	1,006,545	1,028,042	Winpak Ltd.	46,635	1,488,690	1,921,828
Winmark Corp.	1,394	442,640	613,903			<u>8,014,120</u>	<u>8,791,554</u>
		<u>7,493,684</u>	<u>8,006,686</u>				
Consumer Staples (4.0%)							
Jamieson Wellness Inc.	64,541	1,527,563	1,936,875	Real Estate (11.0%)			
Pet Valu Holdings Ltd.	53,280	1,397,146	1,619,712	Colliers International Group Inc.	22,134	1,917,458	2,877,420
		<u>2,924,709</u>	<u>3,556,587</u>	FirstService Corp.	12,833	532,957	2,618,189
				Mainstreet Equity Corp.	18,040	2,277,275	2,394,810
				StorageVault Canada Inc.	297,860	1,891,086	1,742,481
						<u>6,618,776</u>	<u>9,632,900</u>
Energy (12.3%)				Total Equities		<u>67,973,113</u>	<u>82,785,975</u>
Enerplus Corp.	73,355	907,822	1,408,416				
Kelt Exploration Ltd.	245,264	1,277,726	1,371,026	Total Investments (94.1%)		<u>67,973,113</u> *	<u>82,785,975</u>
Parex Resources Inc.	1,509	29,649	40,079				
Parkland Corp.	70,749	2,139,521	2,334,717	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>11,551</u>
Secure Energy Services Inc.	163,855	1,083,495	1,038,841				
ShawCor Ltd.	108,800	1,392,055	2,084,608	Cash and Other Net Assets (5.9%)			<u>5,151,261</u>
Topaz Energy Corp.	122,101	1,864,161	2,518,944				
		<u>8,694,429</u>	<u>10,796,631</u>	Net Assets (100%)			<u>87,948,787</u>
Financials (10.3%)							
Canadian Western Bank	46,381	1,259,423	1,146,538				
Definity Financial Corporation	27,531	721,060	967,715				
ECN Capital Corp.	535,632	394,600	1,430,137				
EQB Inc.	38,148	2,351,054	2,670,360				
Tricon Capital Group Inc.	36,847	377,822	430,373				
Trisura Group Ltd.	63,900	1,258,568	2,400,723				
		<u>6,362,527</u>	<u>9,045,846</u>				
Health Care (2.1%)							
Andlauer Healthcare Group Inc.	27,093	574,891	1,205,638				
Neighbourly Pharmacy Inc.	9,427	229,834	150,832				
Neogen Corp.	18,550	501,841	534,426				
		<u>1,306,566</u>	<u>1,890,896</u>				
Industrials (30.7%)							
ADENTRA Inc.	50,795	1,991,052	1,650,838				
AG Growth International Inc.	34,250	1,765,658	1,735,448				
ATS Corp.	47,164	1,071,705	2,874,646				
Boyd Group Services Inc.	8,070	1,677,356	2,039,693				
Callian Group Ltd.	27,388	1,466,601	1,685,184				
Cargojet Inc.	8,248	921,919	793,623				
CBIZ Inc.	25,515	1,636,463	1,800,713				
GDI Integrated Facility Services Inc.	78,198	3,075,951	3,262,421				
Héroux-Devtek Inc.	162,815	1,652,257	2,497,582				
Logistec Corp., Class B	22,153	847,333	1,418,014				
NV5 Global Inc.	11,025	1,505,920	1,617,654				
Richelieu Hardware Ltd.	77,719	1,589,152	3,256,426				
Savarria Corp.	142,611	2,173,751	2,410,126				
		<u>21,375,118</u>	<u>27,042,368</u>				
Information Technology (4.6%)							
Enghouse Systems Ltd.	22,818	404,631	734,511				
Envestnet Inc.	3,889	322,059	305,837				
Kinaxis Inc.	50	5,045	9,465				
LUMINE GROUP INC	68,310	1,127,773	1,241,193				
Real Matters Inc.	74,165	938,477	449,440				
TECSYS Inc.	46,018	2,385,199	1,282,061				
		<u>5,183,184</u>	<u>4,022,507</u>				
Materials (10.0%)							
Capstone Copper Corp.	218,190	1,023,605	1,311,322				
Champion Iron Ltd.	332,219	1,703,206	1,770,727				

*Average cost of Investments as of December 31, 2022 is \$467,518,920.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

<i>Foreign Exchange Contracts</i>								
Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
September 20, 2023	1.3245	USD	17,000	22,489	CAD	22,517	22,517	28
September 20, 2023	1.3242	USD	36,000	47,624	CAD	47,672	47,672	48
September 20, 2023	1.3247	USD	91,250	120,712	CAD	120,881	120,881	169
September 20, 2023	1.3262	USD	3,511,804	4,645,682	CAD	4,657,309	4,657,309	11,627
September 20, 2023	1.3248	USD	68,000	89,956	CAD	90,088	90,088	132
								<u>12,004</u>
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
September 20, 2023	1.3194	USD	45,000	59,529	CAD	59,375	59,375	(154)
September 20, 2023	1.3146	USD	36,000	47,624	CAD	47,325	47,325	(299)
								<u>(453)</u>
Unrealized Appreciation on Foreign Exchange Contracts								11,551

NBI Quebec Growth Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	501,083	450,762
Unrealized appreciation on foreign exchange contracts	9	-
Cash	36,925	27,368
Subscriptions receivable	757	243
Dividends receivable	931	870
Total assets	539,705	479,243
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	13	-
Redeemed units payable	1,007	688
Investments payable	1,094	204
Accrued expenses	673	629
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,787	1,521
Net assets attributable to holders of redeemable units	536,918	477,722
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	207,520	197,627
Series F	329,398	280,095
	536,918	477,722
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	104.30	96.50
Series F	27.37	25.18

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	1,017	307
Dividends income	3,735	3,879
Income from securities lending	11	3
Other income	505	481
Changes in fair value		
Net realized gains (losses) on sale of investments	4,685	8,800
Net realized gains (losses) on foreign currencies	30	-
Net realized gains (losses) on forwards currency	(4)	-
Change in net unrealized appreciation/depreciation on investments	35,052	(60,812)
Change in unrealized gains/losses on foreign currencies	(16)	4
Change in unrealized gains/losses on forwards currency	(4)	-
Total income	45,011	(47,338)
Expenses		
Management fees	3,362	3,776
Directors' fees of independent review committee	-	1
Fixed-administration fees	644	591
Fees paid by the manager	-	(1)
Transaction costs on purchase and sale of investments	55	73
Total expenses	4,061	4,440
Increase (decrease) in net assets attributable to holders of redeemable units	40,950	(51,778)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	15,816	(26,721)
Series F	25,134	(25,057)
	40,950	(51,778)
Average number of units		
Investor/Advisor Series	2,017,620	2,496,986
Series F	11,601,895	8,747,255
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	7.84	(10.70)
Series F	2.17	(2.87)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor/Advisor Series		Series F	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	197,627	284,789	280,095	202,330
Increase (decrease) in net assets attributable to holders of redeemable units	15,816	(26,721)	25,134	(25,057)
Redeemable units transactions				
Proceeds from redeemable units issued	17,310	21,853	48,315	93,248
Redemption of redeemable units	(23,233)	(83,092)	(24,146)	(20,403)
Total redeemable units transactions	(5,923)	(61,239)	24,169	72,845
Net increase (decrease) in net assets attributable to holders of redeemable units	9,893	(87,960)	49,303	47,788
Net assets attributable to holders of redeemable units, end of the period	207,520	196,829	329,398	250,118
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	2,048,049	2,728,002	11,124,869	7,547,205
Redeemable units issued	170,851	218,375	1,818,677	3,629,303
Redeemable units redeemed	(229,189)	(834,706)	(907,904)	(800,552)
Redeemable units outstanding, end of the period	1,989,711	2,111,671	12,035,642	10,375,956

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(in thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	40,950	(51,778)
Adjustments for:			
Net realized (gains) losses on sale of investments		(4,685)	(8,800)
Net realized (gains) losses on foreign currencies		(30)	-
Net realized (gains) losses on forwards currency		4	-
Change in net unrealized appreciation/depreciation on investments		(35,052)	60,812
Change in unrealized gains/losses on foreign currencies		16	(4)
Change in unrealized gains/losses on forwards currency		4	-
Purchases of investments		(42,858)	(29,893)
Proceeds from sale and maturity of investments		33,160	26,382
Dividends receivable		(61)	(244)
Other assets receivable		-	(481)
Accrued expenses		44	(133)
Net cash from (used in) operating activities		(8,508)	(4,139)
Cash flows from (used in) financing activities			
Proceeds from issuances of redeemable units	2	65,111	115,193
Amounts paid on redemption of redeemable units		(47,060)	(103,251)
Net cash from (used in) financing activities		18,051	11,942
Net realized gains (losses) on foreign currencies		30	-
Change in unrealized gains/losses on foreign currencies		(16)	4
Net increase (decrease) for the period		9,543	7,803
Cash (bank overdraft), beginning of the period		27,368	19,900
Cash (bank overdraft), end of the period		36,925	27,707
Included in cash flows from operating activities			
Interest received		1,017	307
Dividends received, net of withholding taxes		3,674	3,635

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Quebec Growth Fund's investment objective is to ensure long-term capital growth. The Fund primarily invests in equity securities of corporations whose head office is in Quebec or who do a substantial part of their business in Quebec. It invests in many sectors of the Quebec economy, including communications and media, conglomerates, consumer products, financial services, industrial products, merchandising, metals and minerals, paper and forest products, transportation and environment, and utilities. The Fund provides investors with a way to participate in economic growth in Quebec as part of a diversified portfolio.

The portfolio manager analyzes small, medium and large capitalization companies. When selecting securities in the Fund, the portfolio manager favours security selection over sector rotation and seeks companies with growth potential. It is expected that investments in foreign securities will not exceed approximately 10% of the Fund's assets.

General Information

Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)	
Investor Series	July 23, 1999	A	A	1.75	0.22
Advisor Series	February 8, 2002	A	A	1.75	0.22
Series F	May 21, 2014	A	A	0.75	0.22

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Investor/Advisor Series	\$ 104.30	\$ -	\$ 104.30
Series F	\$ 27.37	\$ -	\$ 27.37

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Investor/Advisor Series	\$ 96.50	\$ -	\$ 96.50
Series F	\$ 25.18	\$ -	\$ 25.18

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 1,892	\$ 640
Value of Collateral	\$ 1,930	\$ 653

Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	22	100	6	100
Net Income Received by the Fund	11	50	3	50
Net Income Received by Natcan Trust Company	11	50	3	50

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ 8,037	\$ 9,965

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 264,988	% -	\$ 304,338	% 0.1

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 13,249 (\$ 15,217 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Smallcap Index TR (100%)	\$ ± 24,590,863	% 4.6 ±	\$ 28,615,549	% 6.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	6.7	5.6
Communication Services	2.8	3.1
Consumer Discretionary	13.9	11.9
Consumer Staples	8.5	10.3
Energy	2.9	2.9
Financials	10.8	10.5
Health Care	1.4	0.4
Industrials	34.7	33.2
Information Technology	7.4	8.3
Materials	6.8	7.6
Real Estate	1.5	2.1
Utilities	2.6	4.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 501,082,735	\$ -	\$ -	\$ 501,082,735
Derivatives assets	-	6,887,963	-	6,887,963
Derivatives liabilities	-	(6,892,180)	-	(6,892,180)
Total derivatives instruments	-	(4,217)	-	(4,217)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 450,761,979	\$ -	\$ -	\$ 450,761,979

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 55	\$ 73
Related Entities	5	5
Soft Dollars	6	3

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Capital Losses	\$ -	\$ 648

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (93.3%)				Real Estate (1.5%)			
Communication Services (2.8%)				CANADIAN NET REAL ESTATE INV			
Quebecor Inc., Class B	386,000	9,529,129	12,602,900		1,607,300	11,099,750	8,036,500
TELUS Corp.	85,000	2,525,350	2,191,300	Utilities (2.6%)			
		<u>12,054,479</u>	<u>14,794,200</u>	Boralex Inc., Class A	272,000	9,547,096	9,811,040
				Innergex Renewable Energy Inc.	330,000	6,721,122	4,072,200
Consumer Discretionary (13.9%)						<u>16,268,218</u>	<u>13,883,240</u>
BRP Inc.	20,000	647,654	2,239,800	Total Equities			
Dollarama Inc.	155,000	6,630,190	13,906,600		358,836,313		501,082,735
Gildan Activewear Inc.	258,000	11,678,884	11,019,180	Total Investments (93.3%)			
Goeasy Ltd.	77,000	6,722,131	8,514,660		<u>358,836,313</u> *		501,082,735
MTY Food Group Inc.	64,000	4,062,208	3,877,760	Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			
Pixman Nomadic	136,200	54,480	-				<u>(4,217)</u>
Sleep Country Canada Holdings Inc.	440,000	13,552,497	12,632,400	Cash and Other Net Assets (6.7%)			
Uni-Select Inc.	475,000	12,824,958	22,348,750				<u>35,839,898</u>
		<u>56,173,002</u>	<u>74,539,150</u>	Net Assets (100%)			
							<u>536,918,416</u>
Consumer Staples (8.5%)				*Average cost of Investments as of December 31, 2022 is \$343,567,443.			
Alimentation Couche-Tard Inc.	320,000	9,834,959	21,737,600				
GURU Organic Energy Corp.	9,400	152,713	26,038				
Jamieson Wellness Inc.	335,000	8,767,176	10,053,350				
Metro Inc.	131,000	6,013,548	9,801,420				
Pet Valu Holdings Ltd.	130,000	3,887,581	3,952,000				
		<u>28,655,977</u>	<u>45,570,408</u>				
Energy (2.9%)							
Parkland Corp	470,000	15,851,377	15,510,000				
Financials (10.8%)							
Definity Financial Corporation	170,000	4,463,158	5,975,500				
iA Financial Corp Inc.	295,000	15,624,798	26,623,750				
Intact Financial Corp.	38,000	5,840,576	7,772,520				
National Bank of Canada	180,000	8,909,417	17,766,000				
		<u>34,837,949</u>	<u>58,137,770</u>				
Health Care (1.4%)							
Andlauer Healthcare Group Inc.	100,177	3,298,863	4,457,876				
Neogen Corp.	115,000	3,111,725	3,313,156				
		<u>6,410,588</u>	<u>7,771,032</u>				
Industrials (34.7%)							
Air Canada	330,000	6,632,979	8,246,700				
CAE Inc.	385,000	7,596,931	11,415,250				
Canadian National Railway Co.	38,000	3,888,923	6,095,960				
Cargojet Inc.	63,000	6,255,786	6,061,860				
CBIZ Inc.	57,000	4,030,419	4,022,757				
GDI Integrated Facility Services Inc.	600,000	18,919,822	25,032,000				
Héroux-Devtek Inc.	1,335,900	17,317,469	20,492,706				
Logistec Corp., Class B	320,512	12,470,732	20,515,973				
Richelieu Hardware Ltd.	570,000	17,409,464	23,883,000				
Savaria Corp.	1,105,437	13,260,415	18,681,885				
TFI International Inc.	94,000	2,711,337	14,187,420				
WSP Global Group Inc.	158,600	7,536,908	27,758,172				
		<u>118,031,185</u>	<u>186,393,683</u>				
Information Technology (7.4%)							
CGI Group Inc., Class A	141,000	11,925,212	19,697,700				
Nuvei Corp	170,000	9,869,027	6,650,400				
Opsens Inc.	350,000	466,500	570,500				
TECSYS Inc.	469,700	10,484,952	13,085,842				
		<u>32,745,691</u>	<u>40,004,442</u>				
Materials (6.8%)							
Champion Iron Ltd.	1,950,000	8,613,980	10,393,500				
Stella-Jones Inc.	258,000	9,452,309	17,600,760				
Wipak Ltd.	205,000	8,641,808	8,448,050				
		<u>26,708,097</u>	<u>36,442,310</u>				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
September 20, 2023	1.3250	USD	408,000	539,734	CAD	540,590	540,590	856
September 20, 2023	1.3241	USD	404,000	534,442	CAD	534,921	534,921	479
September 20, 2023	1.3285	USD	720,000	952,471	CAD	956,510	956,510	4,039
September 21, 2023	1.3354	USD	305,000	403,471	CAD	407,298	407,298	3,827
								<u>9,201</u>

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
September 20, 2023	1.3149	USD	416,000	550,317	CAD	547,011	547,011	(3,306)
September 20, 2023	1.3190	USD	300,000	396,863	CAD	395,708	395,708	(1,155)
September 20, 2023	1.3145	USD	182,000	240,763	CAD	239,233	239,233	(1,530)
September 20, 2023	1.3221	USD	600,000	793,726	CAD	793,244	793,244	(482)
September 20, 2023	1.3175	USD	345,000	456,392	CAD	454,545	454,545	(1,847)
September 20, 2023	1.3195	USD	1,530,000	2,024,001	CAD	2,018,903	2,018,903	(5,098)
								<u>(13,418)</u>

Unrealized Depreciation on Foreign Exchange Contracts

(4,217)

NBI Sustainable Canadian Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	1,076,231	726,473
Cash	4,344	-
Subscriptions receivable	899	403
Dividends receivable	-	3,262
Other assets receivable	234	156
Total assets	1,081,708	730,294
Liabilities		
Current liabilities		
Bank overdraft	-	2,285
Redeemed units payable	742	848
Total liabilities (excluding net assets attributable to holders of redeemable units)	742	3,133
Net assets attributable to holders of redeemable units	1,080,966	727,161
Net assets attributable to holders of redeemable units per series		
Advisor Series	291	834
Series F	6,342	3,714
Series N	793,840	463,138
Series NR	7,550	4,617
Series O	16,747	12,511
Series PW	244,170	230,017
Series PWO	12,026	12,330
	1,080,966	727,161
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	11.23	10.29
Series F	11.51	10.48
Series N	10.77	9.79
Series NR	10.09	9.40
Series O	11.60	10.53
Series PW	10.54	9.59
Series PWO	10.57	9.58

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Dividends income	4,094	824
Changes in fair value		
Net realized gains (losses) on sale of investments	286	-
Change in net unrealized appreciation/depreciation on investments	79,348	(21,112)
Total income	83,728	(20,288)
Expenses		
Management fees	1,303	262
Directors' fees of independent review committee	-	1
Other expenses	29	-
Fixed-administration fees	664	109
Fees paid by the manager	(3,217)	(561)
Transaction costs on purchase and sale of investments	63	93
Total expenses	(1,158)	(96)
Increase (decrease) in net assets attributable to holders of redeemable units	84,886	(20,192)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	31	(6)
Series F	441	(31)
Series N	58,761	(9,389)
Series NR	571	(99)
Series O	1,369	(12)
Series PW	22,516	(10,163)
Series PWO	1,197	(492)
	84,886	(20,192)
Average number of units		
Advisor Series	16,378	5,662
Series F	448,843	41,250
Series N	63,681,187	10,070,743
Series NR	648,727	113,263
Series O	1,247,150	14,699
Series PW	23,455,574	14,981,521
Series PWO	1,207,951	787,067
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	1.91	(0.91)
Series F	0.98	(0.75)
Series N	0.92	(0.93)
Series NR	0.88	(0.88)
Series O	1.10	(0.78)
Series PW	0.96	(0.68)
Series PWO	0.99	(0.63)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F		Series N		Series NR		Series O	
	2023	2022	2023	2022	2023	2022 (164 days)	2023	2022 (164 days)	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	834	37	3,714	249	463,138	-	4,617	-	12,511	118
Increase (decrease) in net assets attributable to holders of redeemable units	31	(6)	441	(31)	58,761	(9,389)	571	(99)	1,369	(12)
Redeemable units transactions										
6 Proceeds from redeemable units issued	211	42	11,756	1,523	328,149	272,976	3,191	3,068	2,928	155
Reinvestments of distributions to holders of redeemable units	-	-	-	-	248	-	60	13	-	-
Redemption of redeemable units	(785)	-	(9,569)	(584)	(56,208)	(7,043)	(732)	(195)	(61)	(59)
Total redeemable units transactions	(574)	42	2,187	939	272,189	265,933	2,519	2,886	2,867	96
Distributions to investors										
2 Net investment income	-	-	-	-	248	-	19	2	-	-
Return of capital	-	-	-	-	-	-	138	31	-	-
Total distributions to investors	-	-	-	-	248	-	157	33	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(543)	36	2,628	908	330,702	256,544	2,933	2,754	4,236	84
Net assets attributable to holders of redeemable units, end of the period	291	73	6,342	1,157	793,840	256,544	7,550	2,754	16,747	202
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	81,096	3,450	354,339	23,362	47,323,022	-	491,417	-	1,188,486	10,986
Redeemable units issued	19,253	3,925	1,060,442	148,217	31,814,833	28,082,879	324,910	319,343	260,113	14,737
Redeemable units issued on reinvestments	-	-	-	-	24,526	-	6,151	1,349	-	-
Redeemable units redeemed	(74,467)	(15)	(863,698)	(56,157)	(5,422,637)	(731,412)	(74,501)	(20,720)	(5,408)	(5,714)
Redeemable units outstanding, end of the period	25,882	7,360	551,083	115,422	73,739,744	27,351,467	747,977	299,972	1,443,191	20,009

Note	Series PW		Series PWO	
	2023	2022 (94 days)	2023	2022 (94 days)
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	230,017	-	12,330	-
Increase (decrease) in net assets attributable to holders of redeemable units	22,516	(10,163)	1,197	(492)
Redeemable units transactions				
6 Proceeds from redeemable units issued	22,883	222,974	351	12,921
Redemption of redeemable units	(31,246)	(3,766)	(1,852)	(178)
Total redeemable units transactions	(8,363)	219,208	(1,501)	12,743
Net increase (decrease) in net assets attributable to holders of redeemable units	14,153	209,045	(304)	12,251
Net assets attributable to holders of redeemable units, end of the period	244,170	209,045	12,026	12,251
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	23,989,265	-	1,286,541	-
Redeemable units issued	2,261,158	23,116,569	35,030	1,349,976
Redeemable units redeemed	(3,090,864)	(404,972)	(183,352)	(19,315)
Redeemable units outstanding, end of the period	23,159,559	22,711,597	1,138,219	1,330,661

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	84,886	(20,192)
Adjustments for:			
Net realized (gains) losses on sale of investments		(286)	-
Change in net unrealized appreciation/depreciation on investments		(79,348)	21,112
Purchases of investments		(277,037)	(501,589)
Proceeds from sale and maturity of investments		6,913	7
Dividends receivable		3,262	2
Other assets receivable		(78)	(80)
Net cash from (used in) operating activities		(261,688)	(500,740)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(97)	(20)
Proceeds from issuances of redeemable units		368,973	513,395
Amounts paid on redemption of redeemable units		(100,559)	(11,438)
Net cash from (used in) financing activities		268,317	501,937
Net increase (decrease) for the period		6,629	1,197
Cash (bank overdraft), beginning of the period		(2,285)	(4)
Cash (bank overdraft), end of the period		4,344	1,193
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		7,356	826

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Equity Fund's investment objective is to provide long-term capital growth. The Fund invests, directly or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of Canadian companies.

The portfolio's sub-advisor conducts a fundamental bottom-up investment approach for portfolio securities selection. The portfolio's sub-advisor analyzes well-established companies with sustainability attributes presenting a strong potential for risk-adjusted returns. The portfolio sub-advisor undertakes a thorough environmental, social, and governance analysis to assess the quality, capital allocation ability and long-term sustainability of a business. It is expected that investments in foreign securities will not exceed approximately 10% of the fund's net assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	June 28, 2021	A	A	1.60	0.14
Series F	June 28, 2021	A	A	0.60	0.14
Series N	January 18, 2022	A	A	0.20	0.14
Series NR	January 18, 2022	M	A	0.20	0.14
Series O	June 28, 2021	A	A	-	0.02
Series PW	March 29, 2022	A	A	*	*
Series PWO	March 29, 2022	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 11.23	-	\$ 11.23
Series F	11.51	-	11.51
Series N	10.77	-	10.77
Series NR	10.09	-	10.09
Series O	11.60	-	11.60
Series PW	10.54	-	10.54
Series PWO	10.57	-	10.57

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 10.29	-	\$ 10.29
Series F	10.48	-	10.48
Series N	9.79	-	9.79
Series NR	9.40	-	9.40
Series O	10.53	-	10.53
Series PW	9.59	-	9.59
Series PWO	9.58	-	9.58

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
	\$	\$
Exchange-Traded Funds	1,076,231	726,473

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	\$ ± 66,587,530	% 6.2	\$ ± 45,374,854	% 6.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 25-month (19-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	% 0.4	% 0.1
Exchange Traded Funds	99.6	99.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 1,076,230,837	\$ -	\$ -	\$ 1,076,230,837

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 726,473,450	\$ -	\$ -	\$ 726,473,450

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 63	\$ 93
Related Entities	63	93

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	190	-	102	-
Series PW	101	-	101	-
Series PWO	101	-	101	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (99.6%)			
NBI Sustainable Canadian Equity ETF	30,496,765	991,905,458	1,076,230,837
Total Investments (99.6%)		<u>991,905,458</u> *	1,076,230,837
Cash and Other Net Assets (0.4%)			<u>4,735,557</u>
Net Assets (100%)			<u>1,080,966,394</u>

*Average cost of Investments as of December 31, 2022
is \$721,496,407.

NBI SmartBeta Global Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	562,797	578,767
Cash	1,330	354
Subscriptions receivable	-	1
Dividends receivable	1,200	840
Total assets	565,327	579,962
Liabilities		
Current liabilities		
Accrued expenses	18	20
Total liabilities (excluding net assets attributable to holders of redeemable units)	18	20
Net assets attributable to holders of redeemable units	565,309	579,942
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	942	1,043
Series F	7,267	7,041
Series O	557,098	571,750
Private Series	2	108
	565,309	579,942
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	11.30	11.09
Series F	10.31	10.07
Series O	12.07	11.73
Private Series	12.37	12.07

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	4	-
Dividends income	10,168	11,431
Other income	72	233
Changes in fair value		
Net realized gains (losses) on sale of investments	12,316	2,314
Net realized gains (losses) on foreign currencies	32	616
Net realized gains (losses) on forwards currency	(34)	(498)
Change in net unrealized appreciation/depreciation on investments	(4,336)	(101,566)
Change in unrealized gains/losses on foreign currencies	(3)	(1)
Change in unrealized gains/losses on forwards currency	-	(3)
Total income	18,219	(87,474)
Expenses		
Management fees	41	42
Directors' fees of independent review committee	-	1
Other expenses	-	12
Fixed-administration fees	72	86
Fees paid by the manager	(5)	(5)
Withholding taxes	1,402	1,561
Transaction costs on purchase and sale of investments	148	284
Total expenses	1,658	1,981
Increase (decrease) in net assets attributable to holders of redeemable units	16,561	(89,455)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	23	(149)
Series F	176	(812)
Series O	16,361	(88,405)
Private Series	1	(89)
	16,561	(89,455)
Average number of units		
Investor/Advisor Series	90,714	100,316
Series F	707,813	649,470
Series O	48,451,373	61,607,431
Private Series	4,014	56,996
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	0.25	(1.48)
Series F	0.25	(1.25)
Series O	0.34	(1.44)
Private Series	0.19	(1.56)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor/Advisor Series		Series F		Series O		Private Series	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	1,043	1,201	7,041	6,541	571,750	744,420	108	625
Increase (decrease) in net assets attributable to holders of redeemable units	23	(149)	176	(812)	16,361	(88,405)	1	(89)
Redeemable units transactions								
6 Proceeds from redeemable units issued	9	86	183	1,207	19,812	75,659	-	604
Reinvestments of distributions to holders of redeemable units	-	-	5	4	-	-	-	-
Redemption of redeemable units	(133)	(163)	(133)	(728)	(50,825)	(26,334)	(107)	(54)
Total redeemable units transactions	(124)	(77)	55	483	(31,013)	49,325	(107)	550
Distributions to investors								
2 Management fees rebate	-	-	5	4	-	-	-	-
Total distributions to investors	-	-	5	4	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(101)	(226)	226	(333)	(14,652)	(39,080)	(106)	461
Net assets attributable to holders of redeemable units, end of the period	942	975	7,267	6,208	557,098	705,340	2	1,086
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	93,985	102,229	699,170	614,080	48,731,043	59,851,397	8,925	49,119
Redeemable units issued	837	7,771	17,871	121,004	1,627,914	6,530,121	-	52,392
Redeemable units issued on reinvestments	1	1	446	422	-	-	-	-
Redeemable units redeemed	(11,492)	(15,066)	(12,885)	(72,687)	(4,219,954)	(2,190,002)	(8,803)	(4,530)
Redeemable units outstanding, end of the period	83,331	94,935	704,602	662,819	46,139,003	64,191,516	122	96,981

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	16,561	(89,455)
Adjustments for:			
Net realized (gains) losses on sale of investments		(12,316)	(2,314)
Net realized (gains) losses on foreign currencies		(32)	(616)
Net realized (gains) losses on forwards currency		34	498
Change in net unrealized appreciation/depreciation on investments		4,336	101,566
Change in unrealized gains/losses on foreign currencies		3	1
Change in unrealized gains/losses on forwards currency		-	3
Purchases of investments		(217,432)	(423,866)
Proceeds from sale and maturity of investments		241,348	366,240
Dividends receivable		(360)	(744)
Other assets receivable		-	(233)
Accrued expenses		(2)	(2)
Net cash from (used in) operating activities		32,140	(48,922)
Cash flows from (used in) financing activities			
Proceeds from issuances of redeemable units	2	20,005	77,503
Amounts paid on redemption of redeemable units		(51,198)	(27,279)
Net cash from (used in) financing activities		(31,193)	50,224
Net realized gains (losses) on foreign currencies		32	616
Change in unrealized gains/losses on foreign currencies		(3)	(1)
Net increase (decrease) for the period		947	1,302
Cash (bank overdraft), beginning of the period		354	1,429
Cash (bank overdraft), end of the period		1,330	3,346
Included in cash flows from operating activities			
Interest received		4	-
Dividends received, net of withholding taxes		8,406	9,126

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI SmartBeta Global Equity Fund's investment objective is to provide long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of companies located around the world that are selected using quantitative analysis of risk factors.

The portfolio sub-advisor analyzes securities using a quantitative selection process based on an analysis of various risk measurements so that each security in the portfolio contributes a similar degree of risk. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a diversified portfolio by market sector.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	October 30, 2015	A	A	1.75	0.10
Advisor Series	October 30, 2015	A	A	1.75	0.10
Series F	October 30, 2015	A	A	0.75	0.10
Series O	October 30, 2015	A	A	-	0.02
Private Series	December 1, 2015	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 11.32	\$(0.02)	\$ 11.30
Series F	10.33	(0.02)	10.31
Series O	12.09	(0.02)	12.07
Private Series	12.39	(0.02)	12.37

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 11.08	0.01	\$ 11.09
Series F	10.06	0.01	10.07
Series O	11.72	0.01	11.73
Private Series	12.06	0.01	12.07

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ -	\$ 913
Exchange-Traded Funds	8,853	8,707

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 250,262,270	44.3%	\$ 256,092,582	44.2%
Australian Dollar	15,375,658	2.7	16,304,544	2.8
Danish Krone	7,686,959	1.4	7,371,494	1.3
Euro	71,764,025	12.7	78,276,835	13.5
Hong Kong Dollar	23,452,015	4.1	20,080,143	3.5
Japanese Yen	110,731,092	19.6	111,216,017	19.2
Norwegian Krone	2,450,113	0.4	2,953,262	0.5
Pound Sterling	30,349,812	5.4	33,655,324	5.8
Singapore Dollar	11,881,180	2.1	9,958,591	1.7
Swedish Krona	5,353,766	0.9	5,356,939	0.9
Swiss Franc	11,121,070	2.0	11,902,262	2.1

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 27,021,398 (\$ 27,658,400 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI TR Net World USD (100%) CA New York 16:00	± 35,897,109	6.4%	± 44,481,580	7.7%

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Australia	2.7	2.8
Austria	0.4	0.3
Belgium	0.8	0.9
Bermuda	0.3	0.3
Canada	4.4	4.5
Cash, Money Market and/or Other Net Assets	0.4	0.2
China	4.1	3.5
Denmark	1.4	1.3
Exchange Traded Funds	1.6	1.5
Finland	0.7	0.8
France	3.0	3.1
Germany	2.0	2.7
Hong Kong	-	0.7
Ireland	1.0	0.8
Israel	0.2	0.2
Italy	1.1	1.0
Japan	19.6	19.2
Luxembourg	0.2	0.3
Netherlands	1.5	1.4
Norway	0.4	0.5
Portugal	0.7	0.8
Singapore	2.1	1.7
Spain	1.7	2.0
Sweden	0.8	0.8
Switzerland	2.5	2.5
United Kingdom	5.9	6.3
United States	40.5	39.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	553,944,103	-	-	553,944,103
Exchange traded funds	8,852,781	-	-	8,852,781
Total investments	562,796,884	-	-	562,796,884

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	570,060,349	-	-	570,060,349
Exchange traded funds	8,706,732	-	-	8,706,732
Total investments	578,767,081	-	-	578,767,081

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	58	90
Related Entities	13	23

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	256	-	256	-
Private Series	122	100	122	1

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (4.4%)				Austria (0.4%)			
Communication Services (0.5%)				Andritz AG			
BCE Inc.	15,136	903,412	914,214		9,587	508,292	707,469
Rogers Communications Inc., Class B	15,737	944,393	951,144		11,714	871,994	711,186
TELUS Corp.	32,291	800,251	832,462		6,486	838,224	687,242
		<u>2,648,056</u>	<u>2,697,820</u>			<u>2,218,510</u>	<u>2,105,897</u>
Consumer Discretionary (0.4%)				Belgium (0.8%)			
Dollarama Inc.	12,392	593,576	1,111,810		12,746	726,617	683,744
Restaurant Brands International Inc.	12,167	917,473	1,249,673		10,046	720,275	752,668
		<u>1,511,049</u>	<u>2,361,483</u>		5,052	945,020	849,321
					6,182	602,395	644,844
					13,609	1,559,715	1,597,391
						<u>4,554,022</u>	<u>4,527,968</u>
Consumer Staples (0.6%)				Bermuda (0.3%)			
Alimentation Couche-Tard Inc.	12,680	861,606	861,352		9,885	588,095	980,061
Loblaw Companies Ltd.	11,186	865,712	1,356,638		2,104	780,892	952,527
Metro Inc.	18,007	1,007,225	1,347,284			<u>1,368,987</u>	<u>1,932,588</u>
		<u>2,734,543</u>	<u>3,565,274</u>				
Energy (0.3%)				China (4.1%)			
Enbridge Inc.	15,070	756,713	742,047		10,863,688	5,238,311	5,656,188
TC Energy Corp.	14,702	1,018,780	787,145		8,278,453	4,052,612	4,394,148
		<u>1,775,493</u>	<u>1,529,192</u>		1,477,012	2,918,382	3,260,792
					6,320,657	5,343,810	4,904,229
					5,275,458	3,131,574	4,833,429
						<u>20,684,689</u>	<u>23,048,786</u>
Financials (0.8%)				Denmark (1.4%)			
Fairfax Financial Holdings Ltd.	1,005	884,430	997,251		5,690	1,007,928	1,206,234
Intact Financial Corp.	4,874	582,908	996,928		8,720	957,159	804,771
Royal Bank of Canada	6,449	820,485	815,927		4,078	754,356	675,769
Scotiabank	11,307	741,142	749,428		1,938	1,049,320	974,053
Toronto-Dominion Bank	10,198	850,304	837,358		6,486	676,442	1,386,060
		<u>3,879,269</u>	<u>4,396,892</u>		12,292	830,214	758,595
					7,481	677,632	886,193
					34,684	1,040,570	995,177
						<u>6,993,621</u>	<u>7,686,852</u>
Industrials (0.8%)				Finland (0.7%)			
Canadian National Railway Co.	4,991	816,378	800,656		10,653	790,362	739,628
RB Global Inc.	18,754	1,475,283	1,490,943		105,227	606,808	585,089
Thomson Reuters Corp.	6,251	560,557	1,118,054		53,383	724,866	770,293
Waste Connections Inc.	6,237	823,650	1,180,851		16,596	1,063,151	987,193
		<u>3,675,868</u>	<u>4,590,504</u>		21,279	864,243	839,428
						<u>4,049,430</u>	<u>3,921,631</u>
Information Technology (0.2%)				France (3.0%)			
CGI Group Inc., Class A	6,527	879,970	911,822		3,125	475,335	741,741
					17,674	673,812	690,446
					18,837	856,402	837,581
					21,191	745,819	769,485
					43,726	1,019,097	1,096,966
					14,328	1,269,080	1,162,751
					12,589	765,863	1,116,256
					5,287	735,515	730,475
					37,924	720,537	834,807
					1,274	564,828	786,553
					100,798	1,613,646	1,559,358
					3,116	657,908	911,668
					9,091	1,086,346	1,290,482
					5,624	626,502	819,880
					4,428	1,579,442	982,208
					6,010	735,448	1,191,948
					9,242	582,017	702,049
					5,004	739,944	769,496
						<u>15,447,541</u>	<u>16,994,150</u>
Total Canadian Equities							
		<u>21,614,699</u>	<u>24,796,538</u>				
International Equities (93.6%)							
Australia (2.7%)							
Brambles Ltd.	109,784	1,108,449	1,396,022				
Cochlear Ltd.	4,983	1,122,126	1,007,276				
Coles Group Ltd.	85,576	1,286,926	1,391,012				
CSL Ltd.	5,222	1,282,162	1,278,208				
Fortescue Metals Group Ltd.	52,201	1,062,880	1,021,715				
National Australia Bank Ltd.	40,626	1,069,830	945,374				
OBE Insurance Group Ltd.	82,350	1,120,577	1,138,733				
Santos Ltd.	187,699	1,211,877	1,245,573				
Sonic Healthcare Ltd.	33,110	1,090,743	1,039,280				
Suncorp Group Ltd.	95,433	984,528	1,136,056				
Telstra Corp. Ltd.	338,898	1,078,577	1,285,958				
Woodside Energy Group Ltd	34,942	1,055,849	1,061,941				
Woolworths Ltd.	39,865	1,222,822	1,397,654				
		<u>14,697,346</u>	<u>15,344,802</u>				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
United Overseas Bank Ltd.	73,698	2,251,137	2,021,126	Reed Elsevier PLC	1,119	37,957	49,335
Wilmar International Ltd.	553,844	2,349,801	2,061,345	RELX PLC	20,492	529,316	904,654
		<u>12,562,866</u>	<u>11,881,180</u>	Rentokil Initial PLC	75,636	589,465	782,452
Spain (1.7%)				Rio Tinto PLC	7,780	732,916	652,443
Acciona SA	3,215	840,565	722,206	Sage Group PLC/The	59,481	640,893	925,295
ACS, Actividades de Construcion Y Servicios SA	19,097	749,881	888,066	Scottish & Southern Energy PLC	28,219	742,717	873,876
Aena SA	3,999	779,056	855,543	Severn Trent	18,038	807,058	778,573
CaixaBank SA	156,523	883,262	856,845	Shell PLC	19,492	699,650	768,051
Cellnex Telecom SA	11,550	671,198	617,583	Smith & Nephew PLC	47,410	938,838	1,011,215
EDP Renovaveis SA	23,503	744,804	621,562	Smiths Group PLC	31,079	739,016	859,455
Endesa SA	30,376	865,932	862,824	Tesco PLC	208,005	894,840	869,120
FERROVIAL SE	19,901	639,271	833,398	Unilever PLC	16,023	1,251,613	1,105,051
Iberdrola SA	54,567	714,674	942,599	Unilever PLC	4,454	300,325	306,989
Inditex SA	16,214	499,474	831,109	United Utilities Group PLC	50,066	755,998	809,826
Repsol SA	39,270	692,034	756,693	Vodafone Group PLC	619,389	1,234,103	770,679
Telefonica SA	184,311	1,158,619	990,047	Willis Towers Watson PLC	2,683	809,277	836,944
		<u>9,238,770</u>	<u>9,778,475</u>			<u>31,368,239</u>	<u>33,528,466</u>
Sweden (0.8%)				United States (40.5%)			
Assa Abloy AB, Class B	19,956	629,642	635,817	3M Co.	5,863	1,155,068	777,312
Epiroc AB	19,712	350,665	494,396	Abbott Laboratories	5,565	704,240	803,482
Ericsson (LM) TEL-SP, Class B	77,379	917,875	554,755	AbbVie Inc.	7,291	947,437	1,300,597
Investor AB	21,322	429,463	564,894	Activision Blizzard Inc.	18,350	1,810,548	2,047,815
Skandinaviska Enskilda Banken AB, Series A	52,232	803,712	764,398	AFLAC Inc.	9,335	696,758	862,840
Svenska Handelsbanken AB, Class A	72,972	976,692	810,060	Air Products and Chemicals Inc.	1,957	606,128	776,454
Swedbank AB, Class A	34,036	606,171	760,222	Akamai Technologies Inc.	7,549	1,016,393	898,647
		<u>4,714,220</u>	<u>4,584,542</u>	Alliant Energy Corp.	13,061	881,191	907,417
Switzerland (2.5%)				Allstate Corp.	5,673	882,285	819,376
Chocoladefabriken Lindt & Spruengli AG	7	1,009,510	1,149,960	Alnylam Pharmaceuticals Inc.	2,779	530,766	699,181
Chubb Ltd.	3,846	852,807	980,725	Altria Group Inc.	22,194	1,426,299	1,331,737
Coca-Cola HBC AG	23,461	909,016	925,430	Amdocs Ltd.	8,288	995,250	1,085,203
Garmin Ltd.	5,470	603,059	755,640	Ameren Corp.	7,860	763,291	850,295
Givaudan SA	178	713,656	781,100	American Electric Power Co. Inc.	7,794	829,876	868,965
LafargeHolcim Ltd.	10,069	833,504	897,108	American Water Works Co. Inc.	3,925	666,701	742,061
Nestlé SA	8,520	1,150,728	1,356,793	AmerisourceBergen Corp.	4,885	635,592	1,245,151
Novartis AG	10,124	1,143,430	1,348,517	AMETEK Inc.	4,197	695,827	899,169
Roche Holding AG NPV	3,431	1,401,430	1,388,800	Amgen Inc.	5,446	1,653,198	1,601,602
Swiss Life Holding	920	693,527	712,117	Anthem Inc.	1,706	935,712	1,003,518
Swiss Re AG	7,037	820,817	937,745	Archer Daniels Midland Co.	7,868	564,257	787,483
Swisscom AG	1,783	1,595,842	1,471,945	Arthur J. Gallagher & Co.	3,187	432,097	926,915
Zurich Insurance Group AG	1,714	1,016,756	1,077,852	AT&T Inc.	40,941	1,328,303	863,895
		<u>12,744,082</u>	<u>13,783,732</u>	Atmos Energy Corp.	6,127	810,854	944,195
United Kingdom (5.9%)				Automatic Data Processing Inc.	2,614	656,921	761,024
Admiral Group PLC	17,296	739,107	605,732	AutoZone Inc.	351	667,250	1,160,556
Amcor PLC	50,174	730,324	663,276	Avery Dennison Corp.	3,037	723,239	690,877
Aon PLC	2,014	524,245	920,559	Baker Hughes a GE Co., Class A	16,487	713,473	690,321
AstraZeneca PLC	5,314	722,996	1,007,931	Baxter International Inc.	17,457	1,471,391	1,053,509
Aviva PLC	93,373	580,831	620,715	Becton Dickinson and Co.	2,754	886,257	962,292
BAE Systems PLC	82,255	825,931	1,282,615	Berkshire Hathaway Inc., Class B	1,851	551,957	836,076
BP PLC	80,942	579,916	624,059	Biogen Idec Inc.	2,078	656,881	783,890
British American Tobacco PLC	28,228	1,454,357	1,238,346	Biomarin Pharmaceutical Inc.	7,934	871,737	910,953
BT Group PLC	309,763	745,286	637,511	Booz Allen Hamilton Holding Corp., Class A	8,570	1,039,206	1,266,863
Bunzl PLC	16,274	631,280	820,966	Boston Scientific Corp.	11,782	647,517	843,684
Centrica PLC	449,139	557,559	936,443	Bristol-Myers Squibb Co.	20,376	1,695,147	1,726,014
Compass Group PLC	24,717	846,909	915,519	Broadridge Financial Solutions Inc.	3,750	593,609	822,726
Diageo PLC	16,774	851,716	953,409	Brown & Brown Inc.	10,665	820,901	972,493
GSK PLC	49,519	1,296,697	1,156,820	Brown-Forman Corp., Class B	11,513	917,653	1,017,945
HSBC Holdings PLC	82,998	718,726	867,966	Bunge Ltd.	6,486	947,287	810,594
Imperial Tobacco Group PLC	44,145	1,457,619	1,290,953	Cabot Oil & Gas Corp.	20,074	593,346	672,728
Intertek Group PLC	11,388	909,108	816,998	Campbell Soup Co.	29,915	2,203,404	1,811,277
J Sainsbury PLC	193,617	768,220	876,093	Cardinal Health Inc.	11,086	847,526	1,388,861
London Stock Exchange Group PLC	6,731	854,385	947,222	Caterpillar Inc.	2,114	578,429	688,738
National Grid PLC	51,992	797,948	909,982	CBOE Holdings Inc.	9,219	1,566,895	1,683,476
Pearson PLC	86,761	1,107,509	1,199,639	Centene Corp.	10,123	889,797	904,432
Phoenix Group Holdings PLC	71,472	591,872	639,350	CenterPoint Energy Inc.	22,222	728,902	858,038
Reckitt Benckiser Group PLC	12,996	1,371,716	1,292,404	CF Industries Holdings Inc.	8,587	1,084,574	789,379
				Charles Schwab Corp./The	11,148	757,473	836,678
				Charter Communications Inc., Class A	1,792	1,160,336	872,020
				Cheniere Energy Inc.	4,599	458,541	928,152

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Chevron Corp.	3,385	715,817	705,342	IntercontinentalExchange Group Inc.	5,388	635,096	807,046
Church & Dwight Co., Inc.	12,160	1,175,895	1,614,418	International Business Machines Corp.	5,825	1,008,826	1,032,219
Cigna Corp.	3,215	1,081,910	1,194,577	International Flavors & Fragrances Inc.	5,541	851,491	584,013
Cincinnati Financial Corp.	5,620	906,271	724,326	International Paper Co.	14,794	949,803	623,353
Cintas Corp.	1,184	626,603	778,878	J. P. Morgan Chase & Co.	3,848	714,445	741,011
Cisco Systems Inc.	11,936	712,387	817,557	J.M. Smucker Co.	9,968	1,873,759	1,949,777
Clorox Co.	6,706	1,469,914	1,412,715	Jack Henry & Associates Inc.	5,001	1,228,324	1,108,183
CME Group Inc., Class A	5,289	1,325,072	1,298,106	JACOBS SOLUTIONS INC	4,646	748,869	731,229
CMS Energy Corp.	12,711	953,257	989,173	JB Hunt Transport Services Inc.	3,126	669,128	749,135
Coca-Cola Co.	13,884	934,248	1,107,491	Johnson & Johnson	8,539	1,730,436	1,870,913
Colgate-Palmolive Co.	13,451	1,319,022	1,372,102	Juniper Networks Inc.	15,599	709,596	646,941
Comcast Corp., Class A	17,199	889,985	946,584	Kellogg Co.	21,956	1,864,688	1,960,189
ConAgra Foods Inc.	28,440	1,333,819	1,270,287	Keurig Dr Pepper Inc.	28,127	1,187,714	1,165,027
ConocoPhillips	4,407	583,738	604,825	Kimberly-Clark Corp.	8,093	1,349,305	1,478,608
Consolidated Edison Inc.	8,507	827,462	1,017,872	Kinder Morgan Inc./Delaware	32,383	783,529	738,644
Constellation Brands Inc., Class A	3,669	1,138,782	1,195,695	Kraft Heinz Co./The	29,446	1,521,024	1,384,648
Corteva Inc.	10,442	802,188	792,543	Kroger Co.	21,065	982,626	1,311,427
Costco Wholesale Corp.	1,211	447,642	863,610	L3Harris Technologies Inc.	4,247	1,121,367	1,101,769
CSX Corp.	18,127	725,450	818,056	Laboratory Corp of America Holdings	2,602	861,535	831,770
Cummins Inc.	2,488	735,323	808,115	Lamb Weston Holdings Inc.	9,033	1,106,735	1,374,432
CVS Health Corp.	9,992	1,015,275	914,947	Leidos Holdings Inc.	9,139	1,225,884	1,071,096
Danaher Corp.	1,935	651,742	615,401	Linde PLC	1,414	680,639	712,970
Darden Restaurants Inc.	4,403	898,160	974,446	LKQ Corp.	9,838	741,537	759,341
Deere & Co.	1,373	682,603	736,564	Lockheed Martin Corp.	2,329	1,084,152	1,420,269
Dollar General Corp.	4,173	1,031,235	938,192	Loews Corp.	11,118	893,903	874,483
Dollar Tree Inc.	4,977	736,152	946,029	Lowe's Companies Inc.	2,548	643,456	761,519
Dominion Resources Inc./VA	14,158	1,328,167	970,878	LPL Financial Holdings Inc.	3,030	823,153	872,664
Domino's Pizza Inc.	2,161	889,328	964,621	M&T Bank Corp.	4,893	763,484	801,862
Dover Corp.	3,431	656,670	671,253	Marathon Petroleum Corp.	4,325	629,407	668,104
Dow Inc.	9,105	605,397	642,341	Markel Corp.	510	828,902	934,402
DTE Energy Co.	6,732	1,062,495	980,804	MarketAxess Holdings Inc.	1,673	738,463	579,321
Duke Energy Corp.	8,298	1,003,147	985,940	Marsh & McLennan Cos Inc.	3,405	429,840	848,020
Edison International	8,088	632,813	743,722	McCormick & Co. Inc.	8,914	928,248	1,029,731
Electronic Arts Inc.	6,792	1,108,966	1,166,870	McDonald's Corp.	3,678	1,024,046	1,453,233
Eli Lilly & Co.	2,664	642,623	1,652,295	McKesson Corp.	2,734	791,771	1,548,100
Emerson Electric Co.	6,084	664,352	728,441	Merck & Co. Inc.	12,050	1,205,262	1,840,832
Entergy Corp.	6,139	800,580	791,542	MetLife Inc.	9,130	816,607	683,651
EOG Resources Inc.	3,748	589,622	568,199	Molina Healthcare Inc.	3,034	1,136,923	1,210,634
Essential Utilities Inc.	14,784	958,018	781,553	Mondelez International Inc.	11,363	782,114	1,097,249
Energy Inc.	11,780	911,911	911,573	Monster Beverage Corp.	14,464	747,342	1,100,111
Eversource Energy	9,126	938,139	856,698	Motorola Solutions Inc.	2,031	576,495	788,489
Exelon Corp.	14,795	855,349	798,008	Nasdaq Stock Market Inc./The	11,427	587,327	754,237
Expeditors International of Washington Inc.	5,308	594,702	851,803	Newmont Mining Corp.	11,543	742,186	652,265
Exxon Mobil Corp.	4,941	540,149	701,935	NextEra Energy Inc.	7,840	676,628	770,245
Factset Research Systems Inc.	1,459	746,113	774,293	Nlsource Inc.	23,722	884,404	859,396
Fastenal Co.	10,505	590,969	820,841	Nordson Corp.	2,589	756,028	851,106
FirstEnergy Corp.	17,536	810,826	903,112	Norfolk Southern Corp.	2,606	828,012	782,582
Fiserv Inc.	4,593	618,990	767,482	Northrop Grumman Corp.	2,444	1,143,610	1,474,892
FMC Corp.	5,167	874,100	714,125	NVR Inc.	90	678,439	756,241
Fox Corp., Class A	19,864	801,361	894,603	Omnicom Group Inc.	6,048	505,406	762,264
General Dynamics Corp.	3,184	759,492	907,190	Oracle Corp.	6,251	499,008	986,074
General Mills Inc.	18,107	1,573,102	1,839,614	O'Reilly Automotive Inc.	1,066	677,397	1,348,906
Genuine Parts Company	4,332	808,868	970,783	Otis Worldwide Corp.	7,483	671,152	882,265
Gilead Sciences Inc.	11,556	991,349	1,179,104	PACCAR Inc.	8,788	602,783	973,735
Graco Inc.	7,961	663,748	910,573	Packaging Corporation of America	4,274	822,501	748,203
Hartford Financial Services Group Inc.	8,897	807,689	848,400	Paychex Inc.	4,879	692,757	722,985
HEICO Corp.	3,367	638,784	789,140	PepsiCo Inc.	5,511	1,019,090	1,351,790
Henry Schein Inc.	7,626	822,246	819,224	Pfizer Inc.	20,093	1,116,521	976,245
Hershey Foods Corp.	5,311	1,154,685	1,756,416	Philip Morris International Inc.	7,983	936,493	1,032,261
Hologic Inc.	7,888	657,542	845,593	Phillips 66 Company	5,224	568,588	660,002
Home Depot Inc.	1,868	742,818	768,212	Pioneer Natural Resources Co.	2,205	690,855	604,886
Honeywell International Inc.	3,238	856,370	889,807	PPL Corp.	23,057	823,838	807,207
Hormel Foods Corp.	31,909	1,922,848	1,699,965	Procter & Gamble Co.	5,898	923,217	1,184,920
Hubbell Inc.	2,545	769,019	1,117,724	Progressive Corp.	5,695	567,633	998,546
Humana Inc.	1,890	1,098,605	1,119,012	Public Service Enterprise Group Inc.	10,019	748,924	830,377
IDEX Corp.	2,663	625,300	759,346	Quest Diagnostics Inc.	6,001	908,610	1,116,983
Illinois Tool Works Inc.	2,324	644,858	769,531	Raytheon Technologies Corp.	6,541	826,078	848,486
Incyte Corp.	12,665	1,252,758	1,043,806	Regeneron Pharmaceuticals Inc.	1,029	828,732	979,380
Interactive Brokers Group Inc, Class A	8,430	938,673	927,591	Reliance Steel & Aluminum Co.	2,281	663,430	820,585

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Republic Services Inc.	6,418	777,684	1,302,141
Resmed Inc.	2,647	563,978	766,108
Roper Industries Inc.	1,411	750,559	898,620
ROYALTY PHARMA	22,958	1,198,410	934,809
S&P Global Inc.	1,406	543,796	746,613
Sarepta Therapeutics Inc.	4,802	788,101	728,431
Seagen Inc	4,621	837,569	1,178,043
Sempra Energy	4,354	758,869	839,662
Sherwin-Williams Co./The	2,363	611,141	830,553
Snap-On Inc.	2,687	785,070	1,025,726
Southern Co.	10,716	828,428	996,732
Steris PLC	2,704	572,178	805,815
Sysco Corp.	8,886	909,526	873,010
Take-Two Interactive Software Inc.	5,053	873,942	984,972
Teledyne Technologies Inc.	1,147	683,896	624,606
Texas Instruments Inc.	3,168	639,402	755,424
Thermo Fisher Scientific Inc.	916	510,938	632,608
TJX Companies Inc.	8,439	753,271	947,808
T-Mobile US Inc.	5,080	638,174	934,654
Tractor Supply Co.	2,521	399,951	738,423
Tradeweb Markets Inc.	9,021	730,418	818,282
TravelersCos Inc./The	5,234	1,075,754	1,203,007
Tyson Foods Inc., Class A	12,642	1,149,487	854,360
Ulta Salon Cosmetics & Fragrance Inc.	1,202	860,093	749,267
Union Pacific Corp.	2,975	915,743	805,791
United Parcel Service Inc., Class B	3,078	520,337	730,620
UnitedHealth Group Inc.	1,604	866,914	1,020,835
US Bancorp	15,241	865,681	666,615
Valero Energy Corp.	4,359	575,018	676,993
VeriSign Inc.	2,292	608,147	686,041
Verisk Analytics Inc.	3,114	591,186	932,082
Verizon Communications Inc.	26,056	1,685,949	1,283,567
Vertex Pharmaceuticals Inc.	2,390	767,422	1,113,568
Viatis Inc.	58,317	906,693	770,922
Visa Inc., Class A	2,333	592,404	733,388
VMware Inc., Class A	4,521	786,900	860,550
Vulcan Materials Co.	3,056	634,793	911,888
W.R. Berkley Corp.	13,482	1,180,625	1,062,923
Walgreens Boots Alliance Inc.	14,948	863,352	564,105
Wal-Mart Stores Inc.	6,551	1,031,218	1,363,922
Waste Management Inc.	5,566	805,811	1,278,578
Waters Corp.	1,685	558,549	594,904
WEC Energy Group Inc.	7,942	875,455	928,282
Williams Companies Inc.	18,327	677,385	792,124
WW Grainger Inc.	979	515,351	1,022,306
Xcel Energy Inc.	10,622	847,463	874,726
Yum China Holdings Inc.	11,211	944,953	839,030
Yum! Brands Inc.	5,628	732,534	1,032,422
Zimmer Holdings Inc.	4,249	690,468	818,963
ZOETIS INC.	3,022	540,559	688,786
		205,972,329	228,855,804
Total International Equities		489,112,156	529,147,565
	Number of units		
Exchange Traded Funds (1.6%)			
iShares, Edge MSCI Min Vol Global ETF	68,135	8,883,760	8,852,781
Total Investments (99.6%)		519,610,615 *	562,796,884
Cash and Other Net Assets (0.4%)			2,511,925
Net Assets (100%)			565,308,809

*Average cost of Investments as of December 31, 2022 is \$531,244,741.

NBI Global Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets			
Investments	5	1,416,430	1,689,124
Unrealized appreciation on foreign exchange contracts		3	-
Cash		9,810	1,972
Subscriptions receivable		3,031	634
Dividends receivable		854	1,616
Total assets		1,430,128	1,693,346
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		-	7
Redeemed units payable		625	2,253
Accrued expenses		861	778
Total liabilities (excluding net assets attributable to holders of redeemable units)		1,486	3,038
Net assets attributable to holders of redeemable units		1,428,642	1,690,308
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		173,732	158,951
Investor-2 Series		61,213	57,395
Advisor-2 Series		4,467	4,314
Series F		387,579	299,655
Series F-2		1,325	1,251
Series FH		153	-
Series F5		11,487	9,260
Series H		1	-
Series O		779,636	1,152,750
Series T5		9,049	6,732
		1,428,642	1,690,308
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		25.72	23.23
Investor-2 Series		18.28	16.48
Advisor-2 Series		18.32	16.51
Series F		32.31	28.96
Series F-2		19.75	17.70
Series FH		10.29	-
Series F5		19.55	17.94
Series H		10.28	-
Series O		48.00	43.09
Series T5		16.94	15.66

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

The accompanying notes are an integral part of these financial statements.

NBI Global Equity Fund

Financial Statements

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		67	11
Dividends income		13,281	15,880
Other income		3,249	5,990
Changes in fair value			
Net realized gains (losses) on sale of investments		225,240	72,823
Net realized gains (losses) on foreign currencies		(2,004)	(18)
Net realized gains (losses) on forwards currency		1,435	(48)
Change in net unrealized appreciation/depreciation on investments		(46,687)	(523,998)
Change in unrealized gains/losses on foreign currencies		7	54
Change in unrealized gains/losses on forwards currency		10	(15)
Total income		194,598	(429,321)
Expenses	8		
Management fees		4,091	4,960
Directors' fees of independent review committee		-	1
Fixed-administration fees		921	965
Fees paid by the manager		(70)	(77)
Withholding taxes	2	2,385	2,853
Transaction costs on purchase and sale of investments	8	334	112
Total expenses		7,661	8,814
Increase (decrease) in net assets attributable to holders of redeemable units		186,937	(438,135)
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		16,902	(48,374)
Investor-2 Series		6,192	(19,041)
Advisor-2 Series		458	(1,219)
Series F		36,707	(71,134)
Series F-2		140	(364)
Series FH		4	-
Series F5		1,086	(1,721)
Series H		-	-
Series O		124,643	(292,375)
Series T5		805	(3,907)
		186,937	(438,135)

Statements Interim of Comprehensive Income (continued) for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Average number of units	2		
Investor/Advisor Series		6,712,673	8,379,996
Investor-2 Series		3,413,952	4,640,341
Advisor-2 Series		250,907	296,729
Series F		11,143,838	10,836,242
Series F-2		67,684	87,284
Series FH		14,900	-
Series F5		528,577	394,728
Series H		100	-
Series O		23,941,813	28,506,674
Series T5		515,361	953,800
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		2.52	(5.77)
Investor-2 Series		1.81	(4.10)
Advisor-2 Series		1.82	(4.11)
Series F		3.29	(6.56)
Series F-2		2.08	(4.18)
Series FH		0.29	-
Series F5		2.05	(4.36)
Series H		0.28	-
Series O		5.21	(10.26)
Series T5		1.56	(4.10)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor/Advisor Series		Investor-2 Series		Advisor-2 Series		Series F		Series F-2	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Net assets attributable to holders of redeemable units, beginning of the period									
	158,951	240,520	57,395	101,583	4,314	6,172	299,655	260,233	1,251	1,964
	Increase (decrease) in net assets attributable to holders of redeemable units									
	16,902	(48,374)	6,192	(19,041)	458	(1,219)	36,707	(71,134)	140	(364)
	Redeemable units transactions									
6	Proceeds from redeemable units issued									
	17,779	28,606	79	147	2	2	80,642	208,854	-	-
	Reinvestments of distributions to holders of redeemable units									
	12	13	-	-	-	-	56	60	-	-
	Redemption of redeemable units									
	(19,900)	(64,733)	(2,453)	(28,404)	(307)	(921)	(29,425)	(96,266)	(66)	(369)
	Total redeemable units transactions									
	(2,109)	(36,114)	(2,374)	(28,257)	(305)	(919)	51,273	112,648	(66)	(369)
	Distributions to investors									
2	Management fees rebate									
	12	13	-	-	-	-	56	60	-	-
	Total distributions to investors									
	12	13	-	-	-	-	56	60	-	-
	Net increase (decrease) in net assets attributable to holders of redeemable units									
	14,781	(84,501)	3,818	(47,298)	153	(2,138)	87,924	41,454	74	(733)
	Net assets attributable to holders of redeemable units, end of the period									
	173,732	156,019	61,213	54,285	4,467	4,034	387,579	301,687	1,325	1,231
	Redeemable unit transactions									
	Redeemable units outstanding, beginning of the period									
	6,843,810	8,906,226	3,482,889	5,319,924	261,326	322,657	10,345,504	7,844,886	70,656	96,873
	Redeemable units issued									
	716,245	1,210,065	4,486	8,712	116	112	2,595,392	7,072,952	-	-
	Redeemable units issued on reinvestments									
	475	568	-	-	11	16	1,788	2,124	5	10
	Redeemable units redeemed									
	(806,717)	(2,771,626)	(139,372)	(1,720,333)	(17,597)	(55,106)	(945,830)	(3,453,585)	(3,574)	(20,354)
	Redeemable units outstanding, end of the period									
	6,753,813	7,345,233	3,348,003	3,608,303	243,856	267,679	11,996,854	11,466,377	67,087	76,529

Note	Series FH	Series F5		Series H	Series O		Series T5	
	2023 (32 days)	2023	2022	2023 (32 days)	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
	Net assets attributable to holders of redeemable units, beginning of the period							
	-	9,260	7,830	-	1,152,750	1,509,074	6,732	18,643
	Increase (decrease) in net assets attributable to holders of redeemable units							
	4	1,086	(1,721)	-	124,643	(292,375)	805	(3,907)
	Redeemable units transactions							
6	Proceeds from redeemable units issued							
	149	2,906	1,534	1	16,099	38,412	2,866	665
	Reinvestments of distributions to holders of redeemable units							
	-	96	74	-	7,250	-	21	25
	Redemption of redeemable units							
	-	(1,621)	(370)	-	(513,856)	(190,021)	(1,171)	(900)
	Total redeemable units transactions							
	149	1,381	1,238	1	(490,507)	(151,609)	1,716	(210)
	Distributions to investors							
2	Net investment income							
	-	9	8	-	7,250	-	-	-
	Return of capital							
	-	230	208	-	-	-	203	460
	Management fees rebate							
	-	1	1	-	-	-	1	2
	Total distributions to investors							
	-	240	217	-	7,250	-	204	462
	Net increase (decrease) in net assets attributable to holders of redeemable units							
	153	2,227	(700)	1	(373,114)	(443,984)	2,317	(4,579)
	Net assets attributable to holders of redeemable units, end of the period							
	153	11,487	7,130	1	779,636	1,065,090	9,049	14,064
	Redeemable unit transactions							
	Redeemable units outstanding, beginning of the period							
	-	516,085	359,214	-	26,750,224	30,661,105	429,928	963,645
	Redeemable units issued							
	14,900	152,415	80,440	100	356,311	912,789	174,590	39,654
	Redeemable units issued on reinvestments							
	1	5,045	3,994	-	153,039	-	1,288	1,520
	Redeemable units redeemed							
	-	(85,853)	(18,992)	-	(11,016,939)	(4,436,903)	(71,525)	(52,907)
	Redeemable units outstanding, end of the period							
	14,901	587,692	424,656	100	16,242,635	27,136,991	534,281	951,912

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	186,937	(438,135)
Adjustments for:			
Net realized (gains) losses on sale of investments		(225,240)	(72,823)
Net realized (gains) losses on foreign currencies		2,004	18
Net realized (gains) losses on forwards currency		(1,435)	48
Change in net unrealized appreciation/depreciation on investments		46,687	523,998
Change in unrealized gains/losses on foreign currencies		(7)	(54)
Change in unrealized gains/losses on forwards currency		(10)	15
Purchases of investments		(246,647)	(98,473)
Proceeds from sale and maturity of investments		699,329	187,341
Dividends receivable		762	743
Other assets receivable		-	(5,990)
Accrued expenses		83	(293)
Net cash from (used in) operating activities		462,463	96,395
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(327)	(580)
Proceeds from issuances of redeemable units		118,126	278,557
Amounts paid on redemption of redeemable units		(570,427)	(381,282)
Net cash from (used in) financing activities		(452,628)	(103,305)
Net realized gains (losses) on foreign currencies		(2,004)	(18)
Change in unrealized gains/losses on foreign currencies		7	54
Net increase (decrease) for the period		9,835	(6,910)
Cash (bank overdraft), beginning of the period		1,972	7,570
Cash (bank overdraft), end of the period		9,810	696
Included in cash flows from operating activities			
Interest received		67	11
Dividends received, net of withholding taxes		11,658	13,770

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Global Equity Fund's investment objective is to achieve long-term capital growth. It builds a diversified portfolio of common and preferred shares listed on recognized stock exchanges.

The portfolio manager invests up to all of its net assets in mutual funds and exchange traded funds ("ETFs"). The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund are generally rebalanced based on the new selection.

General Information

Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)	
Investor Series	January 28, 2000	A	A	2.00	0.24
Investor Series-2	May 19, 2017	A	A	1.75	0.22
Advisor Series	February 8, 2002	A	A	2.00	0.24
Advisor Series-2	May 19, 2017	A	A	1.75	0.22
Series F	December 24, 2013	A	A	0.75	0.24
Series F-2	May 19, 2017	A	A	0.75	0.22
Series FH	May 29, 2023	A	A	0.75	0.24
Series F5	May 21, 2014	M	A	0.75	0.24
Series H	May 29, 2023	A	A	2.00	0.24
Series O	March 1, 2005	A	A	-	0.02
Series T5	May 21, 2014	M	A	2.00	0.24

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 25.74	\$(0.02)	\$ 25.72
Investor-2 Series	18.29	(0.01)	18.28
Advisor-2 Series	18.33	(0.01)	18.32
Series F	32.33	(0.02)	32.31
Series F-2	19.77	(0.02)	19.75
Series FH	10.30	(0.01)	10.29
Series F5	19.56	(0.01)	19.55
Series H	10.28	-	10.28
Series O	48.03	(0.03)	48.00
Series T5	16.95	(0.01)	16.94

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 23.23	-	\$ 23.23
Investor-2 Series	16.48	-	16.48
Advisor-2 Series	16.51	-	16.51
Series F	28.97	(0.01)	28.96
Series F-2	17.71	(0.01)	17.70
Series F5	17.94	-	17.94
Series O	43.10	(0.01)	43.09
Series T5	15.66	-	15.66

Currency Risk (Note 5)

Currency	June 30, 2023		December 31 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 1,058,621,630	74.1	\$ 1,248,425,476	73.9
Danish Krone	29,119,633	2.0	-	-
Euro	62,291,745	4.4	85,198,527	5.0
Hong Kong Dollar	12	-	12	-
Japanese Yen	43,675,480	3.1	49,552,908	2.9
Norwegian Krone	195	-	218	-
Pound Sterling	114,295,947	8.0	141,045,995	8.3
Swiss Franc	110,073,416	7.7	166,573,099	9.9

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 70,903,903 (\$ 84,539,812 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI TR Net World USD (100%) CA	\$	%	\$	%
New York 16.00	± 148,721,581	10.4	± 176,299,114	10.4

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	0.9	0.1
Denmark	2.0	-
France	4.4	4.1
India	2.2	2.4
Japan	3.0	2.9
Switzerland	7.7	9.8
Taiwan	4.9	3.8
United Kingdom	8.0	9.3
United States	66.9	67.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 1,416,430,366	\$ -	\$ -	\$ 1,416,430,366
Derivatives assets	-	181,570	-	181,570
Derivatives liabilities	-	(178,667)	-	(178,667)
Total derivatives instruments	-	2,903	-	2,903

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 1,689,124,110	\$ -	\$ -	\$ 1,689,124,110
Derivatives assets	-	2,867,679	-	2,867,679
Derivatives liabilities	-	(2,874,348)	-	(2,874,348)
Total derivatives instruments	-	(6,669)	-	(6,669)

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 291	\$ 78
Soft Dollars	5	-

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series FH	14,901	100	-	-
Series H	100	100	-	-
Series O	244	-	243	-

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
International Equities (99.1%)			
Denmark (2.0%)			
Novo Nordisk, Class B	136,266	28,682,396	29,120,081
France (4.4%)			
Louis Vuitton Moët Hennessy	49,938	34,700,700	62,297,533
India (2.2%)			
HDFC Bank Ltd., ADR	338,439	23,453,693	31,223,837
Japan (3.0%)			
Keyence Corp.	70,122	17,667,410	43,680,029
Switzerland (7.7%)			
Cie Financière Richemont SA, Class A	158,191	33,117,918	35,504,705
Geberit AG	39,603	21,169,518	27,436,483
Nestlé SA	296,042	31,904,628	47,144,097
		<u>86,192,064</u>	<u>110,085,285</u>
Taiwan (4.9%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	527,392	31,901,150	70,480,083
United Kingdom (8.0%)			
Diageo PLC	748,166	32,287,772	42,524,619
Intercontinental Hotels Group PLC	375,453	27,205,962	34,318,594
Intertek Group PLC	258,679	17,801,559	18,558,142
Spirax-Sarco Engineering PLC	108,179	10,022,011	18,861,079
		<u>87,317,304</u>	<u>114,262,434</u>
United States (66.9%)			
Alphabet Inc., Class A	488,585	44,859,162	77,467,409
AutoZone Inc.	19,707	22,848,336	65,159,753
Becton Dickinson and Co.	104,977	23,050,383	36,680,668
Carrier Global Corp.	444,770	12,725,340	29,286,266
CME Group Inc., Class A	156,117	30,525,040	38,316,597
Graco Inc.	293,298	13,617,631	33,547,193
Johnson & Johnson	215,559	35,521,611	47,229,426
MasterCard Inc., Class A	132,930	24,259,732	69,192,034
Mettler-Toledo International Inc.	17,369	13,325,830	30,176,872
Microsoft Corp.	259,861	81,119,370	117,131,861
Moody's Corp.	182,021	30,523,574	83,839,447
MSCI Inc.	56,069	6,794,920	34,853,698
Nike Inc., Class B	184,019	13,885,969	26,888,235
Oracle Corp.	314,323	18,433,160	49,583,389
Otis Worldwide Corp.	329,439	22,555,574	38,841,730
PepsiCo Inc.	157,472	24,408,432	38,626,217
Sherwin-Williams Co./The	110,531	16,058,469	38,849,724
TJX Companies Inc.	414,808	20,980,609	46,588,262
UnitedHealth Group Inc.	83,312	41,728,306	53,022,303
		<u>497,221,448</u>	<u>955,281,084</u>
Total International Equities		<u>807,136,165</u>	<u>1,416,430,366</u>
Total Investments (99.1%)		<u>807,136,165</u> *	<u>1,416,430,366</u>
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>2,903</u>
Cash and Other Net Assets (0.9%)			<u>12,208,242</u>
Net Assets (100%)			<u><u>1,428,641,511</u></u>

*Average cost of Investments as of December 31, 2022
is \$1,033,142,710.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

<i>Foreign Exchange Contracts</i>									
Unrealized Appreciation on Foreign Exchange Contracts									
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)	
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023		
July 26, 2023	0.7590	CAD	19,763	19,763	USD	15,000	19,861	98	
July 26, 2023	0.0097	JPY	494,000	4,553	CAD	4,815	4,815	262	
July 26, 2023	1.5101	CHF	8,000	11,869	CAD	12,081	12,081	212	
July 26, 2023	1.4580	EUR	4,000	5,788	CAD	5,832	5,832	44	
July 26, 2023	1.3571	USD	73,000	96,655	CAD	99,069	99,069	2,414	
July 26, 2023	0.1958	DKK	16,000	3,110	CAD	3,133	3,133	23	
								<u>3,053</u>	
Unrealized Depreciation on Foreign Exchange Contracts									
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)	
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023		
July 26, 2023	1.3169	USD	14,000	18,537	CAD	18,436	18,436	(101)	
July 26, 2023	1.3184	USD	5,000	6,620	CAD	6,592	6,592	(28)	
July 26, 2023	1.6787	GBP	7,000	11,772	CAD	11,751	11,751	(21)	
								<u>(150)</u>	
Unrealized Appreciation on Foreign Exchange Contracts									
								<u>2,903</u>	

NBI Active Global Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	19,113	14,870
Cash	222	472
Subscriptions receivable	160	-
Dividends receivable	2	14
Total assets	19,497	15,356
Liabilities		
Current liabilities		
Investments payable	43	-
Accrued expenses	2	1
Total liabilities (excluding net assets attributable to holders of redeemable units)	45	1
Net assets attributable to holders of redeemable units	19,452	15,355
Net assets attributable to holders of redeemable units per series		
Advisor Series	382	150
Series F	1,336	1
Series O	17,734	15,204
	19,452	15,355
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	11.48	10.02
Series F	11.56	10.04
Series O	11.62	10.04

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statement Interim of Comprehensive Income for the Period Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023
	\$
Income	
Interest income for distribution purposes	8
Dividends income	137
Changes in fair value	
Net realized gains (losses) on sale of investments	544
Net realized gains (losses) on foreign currencies	2
Net realized gains (losses) on forwards currency	(5)
Change in net unrealized appreciation/depreciation on investments	1,809
Change in unrealized gains/losses on foreign currencies	1
Total income	2,496
Expenses	
Management fees	3
Fixed-administration fees	2
Withholding taxes	19
Transaction costs on purchase and sale of investments	9
Total expenses	33
Increase (decrease) in net assets attributable to holders of redeemable units	2,463
Increase (decrease) in net assets attributable to holders of redeemable units per series	
Advisor Series	23
Series F	39
Series O	2,401
	2,463
Average number of units	
Advisor Series	15,610
Series F	37,960
Series O	1,522,183
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	
Advisor Series	1.46
Series F	1.04
Series O	1.58

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor		
		Series	Series F	Series O
		2023	2023	2023
		\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		150	1	15,204
Increase (decrease) in net assets attributable to holders of redeemable units		23	39	2,401
Redeemable units transactions	6			
Proceeds from redeemable units issued		209	1,303	129
Redemption of redeemable units		-	(7)	-
Total redeemable units transactions		209	1,296	129
Net increase (decrease) in net assets attributable to holders of redeemable units		232	1,335	2,530
Net assets attributable to holders of redeemable units, end of the period		382	1,336	17,734
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period		14,935	101	1,514,135
Redeemable units issued		18,311	116,076	12,022
Redeemable units redeemed		-	(646)	-
Redeemable units outstanding, end of the period		33,246	115,531	1,526,157

The accompanying notes are an integral part of these financial statements.

**Statement Interim of Cash Flows
for the Period Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023
		\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,463
Adjustments for:		
Net realized (gains) losses on sale of investments		(544)
Net realized (gains) losses on foreign currencies		(2)
Net realized (gains) losses on forwards currency		5
Change in net unrealized appreciation/depreciation on investments		(1,809)
Change in unrealized gains/losses on foreign currencies		(1)
Purchases of investments		(8,658)
Proceeds from sale and maturity of investments		6,806
Dividends receivable		12
Accrued expenses		1
Net cash from (used in) operating activities		(1,727)
Cash flows from (used in) financing activities	2	
Proceeds from issuances of redeemable units		1,481
Amounts paid on redemption of redeemable units		(7)
Net cash from (used in) financing activities		1,474
Net realized gains (losses) on foreign currencies		2
Change in unrealized gains/losses on foreign currencies		1
Net increase (decrease) for the period		(253)
Cash (bank overdraft), beginning of the period		472
Cash (bank overdraft), end of the period		222
Included in cash flows from operating activities		
Interest received		8
Dividends received, net of withholding taxes		130

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Active Global Equity Fund's investment objective is to provide long-term capital growth. The fund invests, directly or indirectly, through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies located around the world.

The portfolio sub-advisor relies on independent thinking to build the investment theses for each investment. The portfolio sub-advisor forecasts inflection points, market misperceptions and catalysts through a replicable process that promotes consistency and sustainability of alpha, across different market conditions.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	November 23, 2022	A	A	1.65 %	0.15 %
Series F	November 23, 2022	A	A	0.65	0.15
Series O	November 23, 2022	A	A	-	0.02

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 11.49	\$(0.01)	\$ 11.48
Series F	11.57	(0.01)	11.56
Series O	11.63	(0.01)	11.62

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 10.02	-	\$ 10.02
Series F	10.04	-	10.04
Series O	10.04	-	10.04

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ 465	\$ -

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 13,759,876	70.7 %	\$ 10,699,665	69.7 %
Australian Dollar	367,895	1.9	-	-
Danish Krone	-	-	222,766	1.5
Euro	1,564,549	8.0	1,476,979	9.6
Hong Kong Dollar	-	-	219,992	1.4
Japanese Yen	587,066	3.0	676,554	4.4
Pound Sterling	659,702	3.4	966,229	6.3
Singapore Dollar	645,423	3.3	463,769	3.0
Swiss Franc	990,041	5.1	285,387	1.9

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 928,728 (\$ 750,567 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI TR Net World USD (100%) CA	\$ ± 1,927,730	9.9 %	\$ 1,213,059	7.9 %
Londres 11:00				

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 8-month (2-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Canadian Equity	6.9 %	2.6 %
Cash, Money Market and/or Other Net Assets	1.7	3.2
International Equity	24.7	30.8
US Equity	66.7	63.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Fair Value			Total
	Level 1	Level 2	Level 3	
Common shares	\$ 19,112,908	\$ -	\$ -	\$ 19,112,908

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Fair Value			Total
	Level 1	Level 2	Level 3	
Common shares	\$ 14,870,230	\$ -	\$ -	\$ 14,870,230

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 7	\$ -
Soft Dollars	2	-

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Advisor Series	14,935	45	14,935	100
Series F	-	-	101	100
Series O	189	-	101	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (6.9%)			
Industrials (6.9%)			
Canadian National Railway Co.	4,653	733,120	746,434
Waste Connections Inc.	3,071	573,429	581,133
		<u>1,306,549</u>	<u>1,327,567</u>
International Equities (91.4%)			
Australia (1.9%)			
CSL Ltd.	1,503	390,317	367,895
France (4.7%)			
L'Oréal SA	609	302,104	375,990
Teleperformance	2,409	730,387	534,358
		<u>1,032,491</u>	<u>910,348</u>
Germany (1.1%)			
Adidas AG	860	154,880	221,009
Japan (3.0%)			
Daikin Industries Ltd.	1,205	263,321	323,753
Shin-Etsu Chemical Co. Ltd.	5,910	235,027	258,704
		<u>498,348</u>	<u>582,457</u>
Netherlands (2.2%)			
ASML Holding NV	452	369,466	433,192
Singapore (3.3%)			
DBS Group Holdings Ltd.	20,913	714,466	645,423
Switzerland (5.1%)			
Cie Financière Richemont SA, Class A	1,887	397,997	423,522
Sika AG	1,497	521,702	566,519
		<u>919,699</u>	<u>990,041</u>
United Kingdom (3.4%)			
Prudential Corp. PLC	35,380	585,868	659,702
United States (66.7%)			
Adobe Systems Inc.	1,187	562,427	768,493
Alphabet Inc., Class A	3,830	492,540	607,264
Amazon.com Inc.	5,187	663,234	895,115
Amgen Inc.	2,885	961,526	848,443
Charles River Laboratories International Inc.	1,073	324,772	298,913
CME Group Inc., Class A	2,127	508,265	522,041
Danaher Corp.	2,370	824,333	753,746
Envista Holdings Corp.	5,596	272,539	250,912
Five Below Inc.	2,437	546,176	634,441
Lamb Weston Holdings Inc.	1,434	172,828	218,193
Marsh & McLennan Cos Inc.	1,526	348,263	380,052
MasterCard Inc., Class A	1,210	570,464	629,823
Meta Platforms, Inc., Class A	2,044	340,246	776,641
Microsoft Corp.	3,637	1,240,800	1,639,371
Public Storage	1,203	480,238	464,997
Texas Instruments Inc.	3,129	726,262	746,124
Valero Energy Corp.	5,466	828,398	848,921
Wal-Mart Stores Inc.	4,307	856,841	896,720
Workday Inc.	2,658	550,823	795,064
		<u>11,270,975</u>	<u>12,975,274</u>
Total International Equities		<u>15,936,510</u>	<u>17,785,341</u>
Total Investments (98.3%)		<u>17,243,059 *</u>	19,112,908
Cash and Other Net Assets (1.7%)			<u>339,463</u>
Net Assets (100%)			<u>19,452,371</u>

*Average cost of Investments as of December 31, 2022 is \$14,809,713.

NBI Global Diversified Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	45,536	43,515
Subscriptions receivable	5	22
Total assets	45,541	43,537
Liabilities		
Current liabilities		
Bank overdraft	48	15
Redeemed units payable	98	15
Accrued expenses	51	51
Total liabilities (excluding net assets attributable to holders of redeemable units)	197	81
Net assets attributable to holders of redeemable units	45,344	43,456
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	9,889	9,360
Series F	26,453	25,189
Series O	9,002	8,907
	45,344	43,456
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	16.04	14.38
Series F	10.75	9.59
Series O	10.90	9.65

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	-	186
Other income	33	1,715
Changes in fair value		
Net realized gains (losses) on sale of investments	436	705
Change in net unrealized appreciation/depreciation on investments	4,976	(10,500)
Total income	5,445	(7,894)
Expenses		
Management fees	266	377
Directors' fees of independent review committee	-	1
Other expenses	3	5
Fixed-administration fees	42	44
Fees paid by the manager	-	(1)
Total expenses	311	426
Increase (decrease) in net assets attributable to holders of redeemable units	5,134	(8,320)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	1,054	(4,480)
Series F	2,979	(2,240)
Series O	1,101	(1,600)
	5,134	(8,320)
Average number of units		
Investor/Advisor Series	636,569	1,893,059
Series F	2,548,338	1,075,877
Series O	880,669	1,010,916
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	1.66	(2.37)
Series F	1.17	(2.08)
Series O	1.25	(1.58)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor/Advisor Series		Series F		Series O	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	9,360	45,514	25,189	94	8,907	11,308
Increase (decrease) in net assets attributable to holders of redeemable units	1,054	(4,480)	2,979	(2,240)	1,101	(1,600)
Redeemable units transactions						
Proceeds from redeemable units issued	204	256	173	28,141	833	729
Redemption of redeemable units	(729)	(31,839)	(1,888)	(956)	(1,839)	(1,360)
Total redeemable units transactions	(525)	(31,583)	(1,715)	27,185	(1,006)	(631)
Net increase (decrease) in net assets attributable to holders of redeemable units	529	(36,063)	1,264	24,945	95	(2,231)
Net assets attributable to holders of redeemable units, end of the period	9,889	9,451	26,453	25,039	9,002	9,077
Redeemable unit transactions						
Redeemable units outstanding, beginning of the period	650,945	2,735,214	2,627,767	8,706	922,714	1,044,559
Redeemable units issued	13,431	16,534	16,985	2,838,839	80,390	72,483
Redeemable units issued on reinvestments	-	-	-	-	1	-
Redeemable units redeemed	(47,797)	(2,078,821)	(184,027)	(100,648)	(177,410)	(135,072)
Redeemable units outstanding, end of the period	616,579	672,927	2,460,725	2,746,897	825,695	981,970

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	5,134	(8,320)
Adjustments for:			
Net realized (gains) losses on sale of investments		(436)	(705)
Change in net unrealized appreciation/depreciation on investments		(4,976)	10,500
Purchases of investments		(2)	(186)
Proceeds from sale and maturity of investments		3,393	5,537
Other assets receivable		-	(1,715)
Accrued expenses		-	(56)
Net cash from (used in) operating activities		3,113	5,055
Cash flows from (used in) financing activities	2		
Proceeds from issuances of redeemable units		1,227	29,137
Amounts paid on redemption of redeemable units		(4,373)	(34,132)
Net cash from (used in) financing activities		(3,146)	(4,995)
Net increase (decrease) for the period		(33)	60
Cash (bank overdraft), beginning of the period		(15)	(310)
Cash (bank overdraft), end of the period		(48)	(250)

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Global Diversified Equity Fund's investment objective is to ensure long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of foreign companies located outside of Canada.

The portfolio sub-advisor analyzes each company's potential for success, in light of its current financial condition, its industry positioning, and economic and market conditions. The portfolio sub-advisor considers factors such as growth potential, earnings estimates and quality of management, and normally diversifies the Fund's investments across different countries and regions.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	October 11, 2000	A	A	2.00	0.20
Advisor Series	June 12, 2009	A	A	2.00	0.20
Series F	June 22, 2021	A	A	1.05	0.20
Series O	May 19, 2017	A	A	-	0.02

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 16.04	\$ -	\$ 16.04
Series F	10.75	-	10.75
Series O	10.90	-	10.90

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 14.38	\$ -	\$ 14.38
Series F	9.59	-	9.59
Series O	9.65	-	9.65

Structured Entities (Note 2) (in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI	\$ 45,536	\$ 43,515

Currency Risk (Note 5)

Currency	June 30, 2023		December 31 2022	
	Net exposure	redeemable units	Net exposure	redeemable units
American Dollar	\$ -	% -	\$ 286	% -

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately 14 \$ as at December 31, 2022.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI TR Net World USD (100%) CA New York 16:00	\$ ± 4,788,347	% 10.6 ±	\$ 4,619,381	% 10.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	71.4	-
Cash, Money Market and/or Other Net Assets	(0.4)	(0.1)
Global Equity Funds	29.0	-
Mutual Funds	-	100.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 45,535,607	\$ -	\$ -	\$ 45,535,607

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 43,515,229	\$ -	\$ -	\$ 43,515,229

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

Series O	June 30, 2023		December 31, 2022	
	Units	%	Units	%
	166	-	166	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.4%)			
NBI International Equity Index Fund, Series O	400,016	3,848,367	4,364,177
NBI SmartData International Equity Fund, Series O	786,654	8,227,298	8,763,331
NBI SmartData U.S. Equity Fund, Series O	2,218,214	25,047,496	32,408,099
		<u>37,123,161</u>	<u>45,535,607</u>
Total Investments (100.4%)		<u>37,123,161</u> *	45,535,607
Cash and Other Net Assets (-0.4%)			<u>(191,410)</u>
Net Assets (100%)			<u>45,344,197</u>

*Average cost of Investments as of December 31, 2022
is \$40,079,215.

NBI Global Real Assets Income Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets			
Investments	5	91,565	1,073,159
Unrealized appreciation on foreign exchange contracts		51	13
Cash		419	1,666
Subscriptions receivable		14	274
Interest receivable		-	1,425
Dividends receivable		-	74
Other assets receivable		18	18
Total assets		92,067	1,076,629
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		-	4
Redeemed units payable		81	911
Accrued expenses		30	948
Total liabilities (excluding net assets attributable to holders of redeemable units)		111	1,863
Net assets attributable to holders of redeemable units		91,956	1,074,766
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		24,076	26,933
Series F		56,943	73,416
Series FH		1,536	2,743
Series F5		1,178	1,293
Series H		774	892
Series N		-	526,323
Series NR		-	5,360
Series O		1,444	1,142
Series T5		730	825
Private Series		5,275	435,839
		91,956	1,074,766
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		9.60	9.49
Series F		9.72	9.61
Series FH		9.97	9.76
Series F5		8.49	8.48
Series H		10.04	9.82
Series N		-	10.33
Series NR		-	10.03
Series O		8.86	8.72
Series T5		7.70	7.73
Private Series		9.47	9.35

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

The accompanying notes are an integral part of these financial statements.

NBI Global Real Assets Income Fund

Financial Statements

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		3,052	4,656
Dividends income		10,704	37,131
Other income		-	153
Changes in fair value			
Net realized gains (losses) on sale of investments		(28,640)	64,486
Net realized gains (losses) on foreign currencies		(1,261)	552
Net realized gains (losses) on forwards currency		(1,720)	27
Change in net unrealized appreciation/depreciation on investments		53,478	(168,404)
Change in unrealized gains/losses on foreign currencies		3	32
Change in unrealized gains/losses on forwards currency		42	6
Total income		35,658	(61,361)
Expenses	8		
Management fees		2,694	6,036
Directors' fees of independent review committee		-	1
Fixed-administration fees		320	744
Fees paid by the manager		(197)	(15)
Withholding taxes	2	1,155	7,221
Transaction costs on purchase and sale of investments	8	351	1,076
Total expenses		4,323	15,063
Increase (decrease) in net assets attributable to holders of redeemable units		31,335	(76,424)
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		885	(1,962)
Series F		3,027	(4,984)
Series FH		89	(65)
Series F5		50	(85)
Series H		40	(42)
Series N		6,282	(39,570)
Series NR		69	(424)
Series O		8,587	(85)
Series T5		29	(95)
Private Series		12,277	(29,112)
		31,335	(76,424)

Statements Interim of Comprehensive Income (continued) for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Average number of units	2		
Investor/Advisor Series		2,618,091	2,974,985
Series F		6,447,108	8,015,832
Series FH		229,753	161,124
Series F5		142,167	220,243
Series H		79,629	104,888
Series N		48,795,358	66,779,902
Series NR		508,532	754,815
Series O		3,921,906	159,443
Series T5		100,929	193,956
Private Series		23,318,657	45,589,863
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		0.34	(0.66)
Series F		0.47	(0.62)
Series FH		0.39	(0.40)
Series F5		0.36	(0.38)
Series H		0.51	(0.39)
Series N		0.13	(0.59)
Series NR		0.13	(0.56)
Series O		2.19	(0.54)
Series T5		0.28	(0.49)
Private Series		0.53	(0.64)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor/Advisor Series		Series F		Series FH		Series F5		Series H	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	26,933	30,624	73,416	80,574	2,743	1,632	1,293	2,142	892	1,193
Increase (decrease) in net assets attributable to holders of redeemable units	885	(1,962)	3,027	(4,984)	89	(65)	50	(85)	40	(42)
Redeemable units transactions										
6 Proceeds from redeemable units issued	250	1,727	5,409	14,963	1,662	159	27	72	(3)	45
Reinvestments of distributions to holders of redeemable units	176	375	560	1,105	17	10	7	11	2	6
Redemption of redeemable units	(3,962)	(3,723)	(24,583)	(16,189)	(2,940)	(50)	(169)	(739)	(150)	(227)
Total redeemable units transactions	(3,536)	(1,621)	(18,614)	(121)	(1,261)	119	(135)	(656)	(151)	(176)
Distributions to investors										
2 Net investment income	203	437	876	1,589	35	33	15	29	7	17
Return of capital	-	-	-	-	-	-	15	20	-	-
Management fees rebate	3	3	10	10	-	-	-	-	-	-
Total distributions to investors	206	440	886	1,599	35	33	30	49	7	17
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,857)	(4,023)	(16,473)	(6,704)	(1,207)	21	(115)	(790)	(118)	(235)
Net assets attributable to holders of redeemable units, end of the period	24,076	26,601	56,943	73,870	1,536	1,653	1,178	1,352	774	958
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	2,838,162	3,056,221	7,638,283	7,944,738	280,979	154,894	152,395	235,881	90,829	112,153
Redeemable units issued	55,342	174,002	615,507	1,494,476	163,229	14,987	4,651	7,861	558	4,202
Redeemable units issued on reinvestments	18,269	37,744	57,528	109,964	1,685	929	850	1,222	170	602
Redeemable units redeemed	(404,278)	(373,513)	(2,452,679)	(1,614,071)	(291,843)	(4,648)	(19,194)	(81,895)	(14,506)	(21,246)
Redeemable units outstanding, end of the period	2,507,495	2,894,454	5,858,639	7,935,107	154,050	166,162	138,702	163,069	77,051	95,711

Note	Series N		Series NR		Series O		Series T5		Private Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	526,323	795,406	5,360	8,583	1,142	1,397	825	1,846	435,839	405,481
Increase (decrease) in net assets attributable to holders of redeemable units	6,282	(39,570)	69	(424)	8,587	(85)	29	(95)	12,277	(29,112)
Redeemable units transactions										
6 Proceeds from redeemable units issued	38,402	91,212	367	1,760	501,519	377	(9)	23	9,067	68,650
Reinvestments of distributions to holders of redeemable units	5,128	-	31	95	159	35	8	10	4,262	8,145
Redemption of redeemable units	(570,983)	(267,949)	(5,748)	(3,503)	(509,804)	(281)	(103)	(822)	(451,906)	(14,391)
Total redeemable units transactions	(527,453)	(176,737)	(5,350)	(1,648)	(8,126)	131	(104)	(789)	(438,577)	62,404
Distributions to investors										
2 Net investment income	5,152	-	52	162	159	35	7	21	4,264	8,151
Return of capital	-	-	27	81	-	-	13	18	-	-
Total distributions to investors	5,152	-	79	243	159	35	20	39	4,264	8,151
Net increase (decrease) in net assets attributable to holders of redeemable units	(526,323)	(216,307)	(5,360)	(2,315)	302	11	(95)	(923)	(430,564)	25,141
Net assets attributable to holders of redeemable units, end of the period	-	579,099	-	6,268	1,444	1,408	730	923	5,275	430,622
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	50,971,707	71,928,539	534,391	792,712	130,930	152,028	106,708	220,329	46,607,709	41,214,653
Redeemable units issued	3,580,773	8,262,763	35,283	165,684	57,072,456	41,744	-	2,724	883,094	7,005,712
Redeemable units issued on reinvestments	487,600	-	2,995	8,946	17,841	3,869	1,065	1,213	443,754	834,748
Redeemable units redeemed	(55,040,080)	(24,334,209)	(572,669)	(330,773)	(57,058,314)	(31,002)	(13,001)	(102,865)	(47,377,313)	(1,502,893)
Redeemable units outstanding, end of the period	-	55,857,093	-	636,569	162,913	166,639	94,772	121,401	557,244	47,552,220

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(in thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	31,335	(76,424)
Adjustments for:			
Net realized (gains) losses on sale of investments		28,640	(64,486)
Net realized (gains) losses on foreign currencies		1,261	(552)
Net realized (gains) losses on forwards currency		1,720	(27)
Change in net unrealized appreciation/depreciation on investments		(53,478)	168,404
Change in unrealized gains/losses on foreign currencies		(3)	(32)
Change in unrealized gains/losses on forwards currency		(42)	(6)
Purchases of investments		(191,359)	(346,017)
Proceeds from sale and maturity of investments		1,196,071	435,458
Interest receivable		1,425	(57)
Dividends receivable		74	(1,993)
Other assets receivable		-	(153)
Accrued expenses		(918)	(129)
Net cash from (used in) operating activities		1,014,726	113,986
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(488)	(814)
Proceeds from issuances of redeemable units		556,951	179,290
Amounts paid on redemption of redeemable units		(1,571,178)	(307,811)
Net cash from (used in) financing activities		(1,014,715)	(129,335)
Net realized gains (losses) on foreign currencies		(1,261)	552
Change in unrealized gains/losses on foreign currencies		3	32
Net increase (decrease) for the period		11	(15,349)
Cash (bank overdraft), beginning of the period		1,666	28,771
Cash (bank overdraft), end of the period		419	14,006
Included in cash flows from operating activities			
Interest received		4,477	4,599
Dividends received, net of withholding taxes		9,623	27,917

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Global Real Assets Income Fund's investment objective is to generate income and long-term capital growth while focusing on hedging against inflation.

The portfolio manager applies a bottom-up approach based on a disciplined valuation of high quality companies, while providing geographic diversification. This approach aims to achieve a balance between high income and opportunities for growth.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	February 1, 2016	M	A	1.80	0.10
Advisor Series	February 1, 2016	M	A	1.80	0.10
Series F	February 1, 2016	M	A	0.80	0.10
Series FH	October 17, 2016	M	A	0.80	0.10
Series F5	February 1, 2016	M	A	0.80	0.10
Series H	October 17, 2016	M	A	1.80	0.10
Series O	May 19, 2017	M	A	-	0.02
Series T5	February 1, 2016	M	A	1.80	0.10
Private Series	February 1, 2016	M	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 9.60	\$ -	\$ 9.60
Series F	9.72	-	9.72
Series FH	9.97	-	9.97
Series F5	8.49	-	8.49
Series H	10.04	-	10.04
Series O	8.86	-	8.86
Series T5	7.70	-	7.70
Private Series	9.47	-	9.47

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 9.48	\$ 0.01	\$ 9.49
Series F	9.61	-	9.61
Series FH	9.76	-	9.76
Series F5	8.48	-	8.48
Series H	9.81	0.01	9.82
Series N	10.32	0.01	10.33
Series NR	10.02	0.01	10.03
Series O	8.71	0.01	8.72
Series T5	7.73	-	7.73
Private Series	9.34	0.01	9.35

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ -	\$ 134,154
Exchange-Traded Funds	91,565	-

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ (1,125,421)	(1.2)	\$ 418,498,649	38.9
Australian Dollar	(194,218)	(0.2)	-	-
Danish Krone	(7,775)	-	-	-
Euro	(302,301)	(0.3)	485,180,196	45.1
Hong Kong Dollar	(32,122)	-	25,205,617	2.3
Japanese Yen	(70,781)	(0.1)	-	-
New Zealand Dollar	(64,999)	(0.1)	19,973	-
Pound Sterling	(33,635)	-	120,444,153	11.2
Singapore Dollar	(9,800)	-	-	-
Swiss Franc	(44,510)	-	-	-

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (94,278) (\$ 52,467,429 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P Global Infrastructure Index (100%)	\$	%	\$	%
CA Londres 11:00	± 8,588,728	9.3	± 112,850,387	10.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Belgium	-	1.2
Canada	-	2.1
Cash, Money Market and/or Other Net Assets	0.5	0.1
China	-	2.4
Exchange Traded Funds	99.5	-
France	-	19.8
Germany	-	4.0
Italy	-	11.4
Norway	-	0.9
Spain	-	8.9
United Kingdom	-	11.2
United States	-	38.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	91,565,276	-	-	91,565,276
Derivatives assets	-	4,662,695	-	4,662,695
Derivatives liabilities	-	(4,611,679)	-	(4,611,679)
Total derivatives instruments	-	51,016	-	51,016

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,073,158,828	-	-	1,073,158,828
Derivatives assets	-	3,764,124	-	3,764,124
Derivatives liabilities	-	(3,754,675)	-	(3,754,675)
Total derivatives instruments	-	9,449	-	9,449

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	295	728
Related Entities	3	-
Soft Dollars	121	350

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	137	-	135	-
Private Series	140	-	138	-

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	1,647	33,585

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (99.5%)			
NBI Global Real Assets Income ETF	4,778,981	<u>92,700,762</u>	<u>91,565,276</u>
Total Investments (99.5%)		<u>92,700,762</u> *	91,565,276
Unrealized Appreciation on Foreign Exchange Contracts (0.1%)			<u>51,016</u>
Cash and Other Net Assets (0.4%)			<u>340,112</u>
Net Assets (100%)			<u>91,956,404</u>

*Average cost of Investments as of December 31, 2022
is \$1,127,772,167.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Hedging Foreign Exchange Contracts

Unrealized Appreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 26, 2023	1.5372	CHF	10,000	14,837	CAD	15,372	15,372	535
July 26, 2023	0.1729	HKD	370,000	62,553	CAD	63,987	63,987	1,434
July 26, 2023	0.8341	NZD	80,000	64,997	CAD	66,728	66,728	1,731
July 26, 2023	0.9024	AUD	60,000	52,969	CAD	54,145	54,145	1,176
July 26, 2023	1.0225	SGD	10,000	9,800	CAD	10,225	10,225	425
July 26, 2023	1.5408	CHF	20,000	29,673	CAD	30,815	30,815	1,142
July 26, 2023	1.0183	SGD	10,000	9,800	CAD	10,183	10,183	383
July 26, 2023	0.8348	NZD	10,000	8,125	CAD	8,348	8,348	223
July 26, 2023	0.0103	JPY	410,000	3,779	CAD	4,208	4,208	429
July 26, 2023	0.2015	DKK	30,000	5,831	CAD	6,045	6,045	214
July 26, 2023	1.0186	SGD	10,000	9,800	CAD	10,186	10,186	386
July 26, 2023	0.1729	HKD	40,000	6,762	CAD	6,915	6,915	153
July 26, 2023	1.0158	SGD	10,000	9,800	CAD	10,158	10,158	358
July 26, 2023	0.8308	NZD	10,000	8,125	CAD	8,308	8,308	183
July 26, 2023	0.0102	JPY	3,270,000	30,137	CAD	33,321	33,321	3,184
July 26, 2023	0.9080	AUD	50,000	44,140	CAD	45,400	45,400	1,260
July 26, 2023	1.3512	USD	770,000	1,019,509	CAD	1,040,452	1,040,452	20,943
July 26, 2023	1.4927	EUR	720,000	1,041,793	CAD	1,074,710	1,074,710	32,917
July 26, 2023	1.6845	GBP	160,000	269,078	CAD	269,522	269,522	444
July 26, 2023	0.0103	JPY	3,160,000	29,124	CAD	32,498	32,498	3,374
July 26, 2023	0.0101	JPY	630,000	5,806	CAD	6,356	6,356	550
July 26, 2023	0.9060	AUD	20,000	17,656	CAD	18,120	18,120	464
July 26, 2023	0.1978	DKK	10,000	1,944	CAD	1,978	1,978	34
July 26, 2023	0.1710	HKD	20,000	3,381	CAD	3,419	3,419	38
July 26, 2023	1.4717	EUR	20,000	28,939	CAD	29,435	29,435	496
July 26, 2023	0.0100	JPY	80,000	737	CAD	801	801	64
July 26, 2023	1.3375	USD	90,000	119,163	CAD	120,373	120,373	1,210
July 26, 2023	1.3603	USD	50,000	66,202	CAD	68,015	68,015	1,813
July 26, 2023	0.0103	JPY	450,000	4,147	CAD	4,656	4,656	509
July 26, 2023	1.5034	EUR	20,000	28,939	CAD	30,067	30,067	1,128
July 26, 2023	0.1737	HKD	10,000	1,691	CAD	1,737	1,737	46
July 26, 2023	0.1738	HKD	10,000	1,691	CAD	1,738	1,738	47
July 26, 2023	0.8442	NZD	10,000	8,125	CAD	8,442	8,442	317
July 26, 2023	1.3574	USD	50,000	66,202	CAD	67,868	67,868	1,666
July 26, 2023	0.2019	DKK	30,000	5,831	CAD	6,056	6,056	225
July 26, 2023	1.5328	CHF	20,000	29,673	CAD	30,656	30,656	983
July 26, 2023	0.9018	AUD	110,000	97,109	CAD	99,202	99,202	2,093
July 26, 2023	0.8327	NZD	90,000	73,122	CAD	74,941	74,941	1,819
July 26, 2023	1.3570	USD	20,000	26,481	CAD	27,141	27,141	660
July 26, 2023	0.9100	AUD	10,000	8,828	CAD	9,100	9,100	272
								85,328

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Hedging Foreign Exchange Contracts (continued)

Unrealized Depreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 26, 2023	0.6650	CAD	90,230	90,230	EUR	60,000	86,816	(3,414)
July 26, 2023	0.6665	CAD	330,107	330,107	EUR	220,000	318,326	(11,781)
July 26, 2023	5.7504	CAD	12,173	12,173	HKD	70,000	11,834	(339)
July 26, 2023	0.6664	CAD	135,056	135,056	EUR	90,000	130,224	(4,832)
July 26, 2023	0.5912	CAD	50,744	50,744	GBP	30,000	50,452	(292)
July 26, 2023	0.7356	CAD	27,188	27,188	USD	20,000	26,481	(707)
July 26, 2023	5.7514	CAD	12,171	12,171	HKD	70,000	11,834	(337)
July 26, 2023	0.6483	CAD	30,851	30,851	CHF	20,000	29,673	(1,178)
July 26, 2023	0.6623	CAD	15,100	15,100	EUR	10,000	14,469	(631)
July 26, 2023	4.9326	CAD	6,082	6,082	DKK	30,000	5,831	(251)
July 26, 2023	0.5885	CAD	101,953	101,953	GBP	60,000	100,904	(1,049)
July 26, 2023	0.5916	CAD	67,614	67,614	GBP	40,000	67,270	(344)
July 26, 2023	0.5890	CAD	16,978	16,978	GBP	10,000	16,817	(161)
July 26, 2023	0.6829	CAD	43,933	43,933	EUR	30,000	43,408	(525)
July 26, 2023	0.6713	CAD	14,897	14,897	EUR	10,000	14,469	(428)
July 26, 2023	1.1109	CAD	9,002	9,002	AUD	10,000	8,828	(174)
July 26, 2023	0.7398	CAD	67,589	67,589	USD	50,000	66,202	(1,387)
July 26, 2023	1.1998	CAD	83,350	83,350	NZD	100,000	81,246	(2,104)
July 26, 2023	0.9846	CAD	30,468	30,468	SGD	30,000	29,400	(1,068)
July 26, 2023	5.7837	CAD	1,729	1,729	HKD	10,000	1,691	(38)
July 26, 2023	100.4710	CAD	3,185	3,185	JPY	320,000	2,949	(236)
July 26, 2023	1.2123	CAD	16,498	16,498	NZD	20,000	16,249	(249)
July 26, 2023	0.7354	CAD	81,583	81,583	USD	60,000	79,442	(2,141)
July 26, 2023	1.1238	CAD	17,796	17,796	AUD	20,000	17,656	(140)
July 26, 2023	5.7583	CAD	19,103	19,103	HKD	110,000	18,597	(506)
								(34,312)
Unrealized Appreciation on Hedging Foreign Exchange Contracts								51,016

NBI SmartData U.S. Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments	5	637,543	758,348
Unrealized appreciation on foreign exchange contracts		81	67
Cash		6,698	7,383
Margin deposited on futures contracts		99	-
Subscriptions receivable		15	8
Interest receivable		84	104
Dividends receivable		239	757
Other assets receivable		1,888	1,888
Total assets		646,647	768,555
Liabilities			
Current liabilities			
Redeemed units payable		25	66
Accrued expenses		95	99
Total liabilities (excluding net assets attributable to holders of redeemable units)		120	165
Net assets attributable to holders of redeemable units		646,527	768,390
Net assets attributable to holders of redeemable units per series			
Investor/Advisor Series	2	27,065	25,607
Series F		15,555	14,275
Series FH		730	916
Series F5		2,407	2,416
Series H		10,779	11,885
Series O		585,130	709,927
Series T5		17	15
Private Series		4,844	3,349
		646,527	768,390
Net assets attributable to holders of redeemable units per unit, per series			
Investor/Advisor Series	2	16.55	14.66
Series F		17.95	15.81
Series FH		16.48	14.26
Series F5		10.59	9.56
Series H		14.86	12.93
Series O		14.61	12.80
Series T5		10.44	9.47
Private Series		14.99	13.19
Net assets attributable to holders of redeemable units per unit, per series (USD)			
Investor/Advisor Series	2	12.49	10.83
Series F		13.55	11.68
Series FH		-	-
Series F5		-	-
Series H		-	-
Series O		-	-
Series T5		-	-
Private Series		11.32	9.74

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

The accompanying notes are an integral part of these financial statements.

NBI SmartData U.S. Equity Fund

Financial Statements

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		576	459
Dividends income		5,211	9,918
Income from derivatives		234	472
Other income		945	2,322
Changes in fair value			
Net realized gains (losses) on sale of investments		39,089	19,067
Net realized gains (losses) on foreign currencies		166	43
Net realized gains (losses) on forwards currency		(69)	(237)
Change in net unrealized appreciation/depreciation on investments		52,572	(258,287)
Change in unrealized gains/losses on foreign currencies		55	139
Change in unrealized gains/losses on forwards currency		14	(303)
Total income		98,793	(226,407)
Expenses	8		
Management fees		446	522
Directors' fees of independent review committee		-	1
Fixed-administration fees		139	188
Fees paid by the manager		(11)	(14)
Withholding taxes	2	786	978
Transaction costs on purchase and sale of investments	8	65	79
Total expenses		1,425	1,754
Increase (decrease) in net assets attributable to holders of redeemable units		97,368	(228,161)
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		3,214	(6,714)
Series F		1,872	(2,749)
Series FH		115	(89)
Series F5		305	(548)
Series H		1,551	(3,564)
Series O		89,787	(213,750)
Series T5		2	(3)
Private Series		522	(744)
		97,368	(228,161)

Statements Interim of Comprehensive Income (continued) for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Average number of units	2		
Investor/Advisor Series		1,706,330	2,031,281
Series F		876,086	742,661
Series FH		50,288	23,714
Series F5		237,405	248,323
Series H		822,856	1,041,188
Series O		50,256,828	75,927,920
Series T5		1,566	1,447
Private Series		284,244	256,007
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		1.88	(3.31)
Series F		2.14	(3.70)
Series FH		2.27	(3.76)
Series F5		1.28	(2.20)
Series H		1.89	(3.42)
Series O		1.79	(2.82)
Series T5		1.21	(2.27)
Private Series		1.84	(2.91)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Investor/Advisor Series		1.39	(2.60)
Series F		1.59	(2.91)
Series FH		-	-
Series F5		-	-
Series H		-	-
Series O		-	-
Series T5		-	-
Private Series		1.37	(2.29)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor/Advisor Series		Series F		Series FH		Series F5		Series H	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Net assets attributable to holders of redeemable units, beginning of the period									
	25,607	38,378	14,275	11,488	916	358	2,416	2,789	11,885	17,882
	Increase (decrease) in net assets attributable to holders of redeemable units									
	3,214	(6,714)	1,872	(2,749)	115	(89)	305	(548)	1,551	(3,564)
	Redeemable units transactions									
6	Proceeds from redeemable units issued									
	936	1,266	750	6,440	-	420	6	195	-	-
	Reinvestments of distributions to holders of redeemable units									
	3	4	3	3	-	-	28	67	4	6
	Redemption of redeemable units									
	(2,692)	(7,865)	(1,342)	(1,340)	(301)	(393)	(292)	(33)	(2,657)	(1,377)
	Total redeemable units transactions									
	(1,753)	(6,595)	(589)	5,103	(301)	27	(258)	229	(2,653)	(1,371)
	Distributions to investors									
2	Net investment income									
	-	-	-	-	-	-	6	9	-	-
	Return of capital									
	-	-	-	-	-	-	50	65	-	-
	Management fees rebate									
	3	4	3	3	-	-	-	-	4	6
	Total distributions to investors									
	3	4	3	3	-	-	56	74	4	6
	Net increase (decrease) in net assets attributable to holders of redeemable units									
	1,458	(13,313)	1,280	2,351	(186)	(62)	(9)	(393)	(1,106)	(4,941)
	Net assets attributable to holders of redeemable units, end of the period									
	27,065	25,065	15,555	13,839	730	296	2,407	2,396	10,779	12,941
	Redeemable unit transactions									
	Redeemable units outstanding, beginning of the period									
	1,747,057	2,200,947	902,954	618,878	64,283	20,239	252,875	234,637	919,424	1,106,580
	Redeemable units issued									
	60,449	79,588	43,872	382,804	-	24,036	618	17,642	-	-
	Redeemable units issued on reinvestments									
	210	263	178	168	20	12	2,770	6,421	292	410
	Redeemable units redeemed									
	(172,093)	(498,591)	(80,334)	(82,812)	(20,016)	(23,141)	(29,060)	(3,000)	(194,306)	(90,631)
	Redeemable units outstanding, end of the period									
	1,635,623	1,782,207	866,670	919,038	44,287	21,146	227,203	255,700	725,410	1,016,359

Note	Series O		Series T5		Private Series	
	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
	Net assets attributable to holders of redeemable units, beginning of the period					
	709,927	1,215,120	15	17	3,349	3,773
	Increase (decrease) in net assets attributable to holders of redeemable units					
	89,787	(213,750)	2	(3)	522	(744)
	Redeemable units transactions					
6	Proceeds from redeemable units issued					
	33,609	9,154	-	-	1,155	613
	Redemption of redeemable units					
	(248,193)	(128,638)	-	-	(182)	(359)
	Total redeemable units transactions					
	(214,584)	(119,484)	-	-	973	254
	Net increase (decrease) in net assets attributable to holders of redeemable units					
	(124,797)	(333,234)	2	(3)	1,495	(490)
	Net assets attributable to holders of redeemable units, end of the period					
	585,130	881,886	17	14	4,844	3,283
	Redeemable unit transactions					
	Redeemable units outstanding, beginning of the period					
	55,452,089	79,600,918	1,549	1,429	253,841	242,597
	Redeemable units issued					
	2,501,891	661,322	-	-	82,283	43,444
	Redeemable units issued on reinvestments					
	-	-	38	42	-	-
	Redeemable units redeemed					
	(17,892,912)	(9,383,920)	-	-	(13,049)	(26,103)
	Redeemable units outstanding, end of the period					
	40,061,068	70,878,320	1,587	1,471	323,075	259,938

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	97,368	(228,161)
Adjustments for:			
Net realized (gains) losses on sale of investments		(39,089)	(19,067)
Net realized (gains) losses on foreign currencies		(166)	(43)
Net realized (gains) losses on forwards currency		69	237
Change in net unrealized appreciation/depreciation on investments		(52,572)	258,287
Change in unrealized gains/losses on foreign currencies		(55)	(139)
Change in unrealized gains/losses on forwards currency		(14)	303
Purchases of investments		(612,416)	(872,593)
Proceeds from sale and maturity of investments		824,813	981,213
Margin deposited on futures contracts		(99)	(103)
Interest receivable		20	(66)
Dividends receivable		518	(7)
Other assets receivable		-	(2,322)
Accrued expenses		(4)	(110)
Net cash from (used in) operating activities		218,373	117,429
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(28)	(7)
Proceeds from issuances of redeemable units		36,449	18,100
Amounts paid on redemption of redeemable units		(255,700)	(139,721)
Net cash from (used in) financing activities		(219,279)	(121,628)
Net realized gains (losses) on foreign currencies		166	43
Change in unrealized gains/losses on foreign currencies		55	139
Net increase (decrease) for the period		(906)	(4,199)
Cash (bank overdraft), beginning of the period		7,383	12,833
Cash (bank overdraft), end of the period		6,698	8,816
Included in cash flows from operating activities			
Interest received		596	393
Dividends received, net of withholding taxes		4,943	8,933

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI SmartData U.S. Equity Fund's investment objective is to provide long-term capital growth. This Fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of equities of U.S. companies.

The portfolio sub-advisor analyzes equities using a quantitative selection process based on an analysis of various financial ratios recognized in the market. Following a comparison of the different ratios, the securities with the best overall rating are selected. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a portfolio diversified by market sector. The Fund may invest in small, mid and large companies.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	October 30, 2015	A	A	1.70	0.19
Advisor Series	November 22, 2007	A	A	1.70	0.19
Series F	May 16, 2008	A	A	0.70	0.19
Series FH	May 12, 2017	A	A	0.70	0.19
Series F5	May 21, 2014	M	A	0.70	0.19
Series H	May 12, 2017	A	A	1.70	0.19
Series O	April 28, 2017	A	A	-	0.02
Series T5	May 21, 2014	M	A	1.70	0.19
Private Series	May 14, 2018	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 16.55	-	\$ 16.55
Series F	17.95	-	17.95
Series FH	16.49	(0.01)	16.48
Series F5	10.60	(0.01)	10.59
Series H	14.86	-	14.86
Series O	14.61	-	14.61
Series T5	10.44	-	10.44
Private Series	15.00	(0.01)	14.99

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 14.66	-	\$ 14.66
Series F	15.81	-	15.81
Series FH	14.26	-	14.26
Series F5	9.55	0.01	9.56
Series H	12.93	-	12.93
Series O	12.80	-	12.80
Series T5	9.47	-	9.47
Private Series	13.19	-	13.19

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ 9,368	\$ 17,879

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 633,948,604	98.1	\$ 754,610,433	98.2

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 31,697,430 (\$ 37,730,522 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P 500 Index TR (100%) CA Londres 11:00	± 58,252,058	9.0	± 71,152,891	9.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	1.2	1.3
Communication Services	6.9	5.5
Consumer Discretionary	12.3	9.5
Consumer Staples	6.6	6.1
Derivative Products	0.2	-
Energy	2.9	5.2
Financials	11.7	11.6
Health Care	13.8	16.7
Industrials	7.5	9.7
Information Technology	28.8	26.0
Materials	3.3	2.6
Real Estate	3.4	3.9
Utilities	1.4	1.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 637,543,005	\$ -	\$ -	\$ 637,543,005
Derivatives assets	1,486,284	10,185,011	-	11,671,295
Derivatives liabilities	(1,468,899)	(10,103,825)	-	(11,572,724)
Total derivatives instruments	17,385	81,186	-	98,571

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 758,347,670	\$ -	\$ -	\$ 758,347,670
Derivatives assets	-	11,941,320	-	11,941,320
Derivatives liabilities	-	(11,874,425)	-	(11,874,425)
Total derivatives instruments	-	66,895	-	66,895

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	12	11
Related Entities	-	11

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	139	-	139	-
Series T5	223	14	218	14
Private Series	115	-	115	-

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
PACCAR Inc.	28,937	2,684,091	3,206,300	Mid-America Apartment Communities Inc.	11,192	2,688,779	2,251,313
Pentair PLC	11,689	936,495	999,753	Park Hotels & Resorts Inc.	165,609	2,983,646	2,812,268
RBC Bearings Inc.	1,489	426,349	428,706	ProLogis Inc.	31,005	4,817,372	5,034,265
Republic Services Inc.	19,139	3,436,029	3,883,092	SBA Communications Corp., Class A	3,699	1,482,042	1,135,553
Ryder System Inc.	11,836	1,469,360	1,329,335	Ventas Inc.	57,965	3,407,955	3,629,411
Saia Inc.	885	406,314	401,397			<u>22,587,101</u>	<u>21,715,399</u>
Teledyne Technologies Inc.	6,490	3,482,407	3,534,170				
Textron Inc.	31,245	2,805,072	2,797,356	Utilities (1.4%)			
Uber Technologies Inc.	17,682	966,572	1,010,641	AES Corp.	67,031	1,854,447	1,840,601
Union Pacific Corp.	14,080	3,758,920	3,813,627	Edison International	29,076	2,647,719	2,673,647
		<u>44,305,734</u>	<u>48,728,711</u>	Exelon Corp.	15,393	860,554	830,263
				National Fuel Gas Co.	8,984	603,609	611,195
				Public Service Enterprise Group Inc.	37,130	2,942,920	3,077,343
						<u>8,909,249</u>	<u>9,033,049</u>
Information Technology (28.8%)				Total Equities		<u>535,714,885</u>	<u>637,543,005</u>
Advanced Micro Devices	6,917	838,930	1,043,215				
Amphenol Corp., Class A	20,427	2,230,593	2,298,002	Total Investments (98.6%)		<u>535,714,885</u>	<u>637,543,005</u>
Apple Inc.	192,157	19,226,679	49,323,049				
Applied Materials Inc.	14,778	2,640,393	2,828,579	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>81,186</u>
Arista Networks Inc.	18,741	3,581,281	4,021,293				
AutoDesk Inc.	13,741	3,784,506	3,722,718	Margin Deposited on Futures Contracts (0.0%)			<u>98,981</u>
Automatic Data Processing Inc.	12,595	3,654,313	3,666,831				
Block Inc., Class A	5,533	455,283	487,746	Cash and Other Net Assets (1.4%)			<u>8,803,557</u>
Concentrix Corp.	3,924	481,666	419,717				
Forinet Inc.	42,696	2,990,890	4,275,002	Net Assets (100%)			<u>646,526,729</u>
Gartner Inc.	7,894	2,330,261	3,662,979				
Hewlett Packard Enterprise Co.	159,543	3,204,118	3,550,355				
Intel Corp.	50,669	2,079,772	2,241,680				
International Business Machines Corp.	11,608	2,028,008	2,056,995				
Intuit Inc.	1,334	789,792	809,311				
KLA Tencor Corp.	4,227	2,115,264	2,715,668				
MercadoLibre Inc.	1,172	2,006,362	1,837,582				
Mettler-Toledo International Inc.	1,692	2,417,279	2,939,678				
Microchip Technology Inc.	36,401	3,454,406	4,318,776				
Micron Technology Inc.	10,520	937,951	879,007				
Microsoft Corp.	103,600	25,964,228	46,697,507				
Nvidia Corporation	36,765	11,086,322	20,587,955				
NXP Semiconductors NV	11,120	2,225,893	3,014,845				
Okta Inc., Class A	3,023	346,024	277,696				
Palo Alto Networks Inc.	5,081	1,196,924	1,719,657				
salesforce.com	17,950	4,716,620	5,021,849				
ServiceNow Inc.	3,921	2,379,315	2,918,735				
Splunk Inc.	16,800	2,120,969	2,360,850				
Texas Instruments Inc.	1,066	250,361	254,192				
Toast Inc.	62,824	1,818,051	1,878,200				
Trade Desk Inc./The, Class A	31,160	2,757,427	3,187,220				
Visa Inc., Class A	2,115	597,220	664,859				
VMware Inc., Class A	2,046	382,944	389,446				
WEX Inc.	1,712	399,607	412,883				
		<u>117,489,652</u>	<u>186,484,077</u>				
Materials (3.3%)							
Eagle Materials Inc.	1,833	352,845	452,626				
Element Solutions Inc.	98,334	2,627,209	2,500,862				
Freeport McMoran Copper & Gold Inc.	2,593	155,952	137,388				
Graphic Packaging Holding Co.	16,691	577,229	531,277				
Linde PLC	12,931	6,333,144	6,520,098				
Martin Marietta Materials Inc.	1,225	568,303	748,489				
Mosaic Co./The	16,603	1,043,750	769,732				
PPG Industries Inc.	4,833	875,634	949,386				
Sherwin-Williams Co./The	12,793	3,831,833	4,496,517				
Southern Copper Corp.	6,223	607,938	591,022				
Vulcan Materials Co.	13,049	3,462,886	3,893,726				
		<u>20,436,723</u>	<u>21,591,123</u>				
Real Estate (3.4%)							
American Homes 4 Rent	30,565	1,412,351	1,435,243				
Camden Property Trust	2,029	301,630	292,600				
Healthpeak Properties Inc.	32,053	866,579	853,394				
Host Hotels & Resorts Inc.	141,657	3,420,647	3,157,962				
Lamar Advertising Co., Class A	8,469	1,206,100	1,113,390				

*Average cost of Investments as of December 31, 2022 is \$709,091,870.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

<i>Index Futures (17.6%)</i>							Fair Value
	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value (1)	Positive (Negative)	
					CAD	CAD	
United States (17.6%)							
S&P 500 EMINI	Long	5	September 2023	4,488,250 USD	1,486,284	17,385	
Assets Placed in Collateral (82.4%)							81,596
Margin Deposited on Futures Contracts (100 %)							98,981

(1) Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

Hedging Foreign Exchange Contracts

Unrealized Appreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
September 20, 2023	1.3335	USD	7,579,661	10,026,954	CAD	10,107,478	10,107,478	80,524
September 20, 2023	1.3343	USD	58,109	76,871	CAD	77,533	77,533	662
								81,186

NBI U.S. Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	1,137,225	955,437
Unrealized appreciation on foreign exchange contracts	3	-
Cash	8,411	34,011
Subscriptions receivable	3,645	2,547
Dividends receivable	161	864
Total assets	1,149,445	992,859
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	-	31
Redeemed units payable	676	1,002
Investments payable	-	26,023
Accrued expenses	1,083	1,700
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,759	28,756
Net assets attributable to holders of redeemable units	1,147,686	964,103
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	235,499	196,110
Series F	819,176	683,874
Series FH	371	-
Series F5	23,803	18,495
Series H	1	-
Series O	66,778	63,912
Series T5	2,058	1,712
	1,147,686	964,103
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	59.25	53.58
Series F	41.06	36.90
Series FH	10.52	-
Series F5	25.42	23.41
Series H	10.51	-
Series O	43.19	38.63
Series T5	22.47	20.82
Net assets attributable to holders of redeemable units per unit, per series (USD)		
Investor/Advisor Series	44.73	39.57
Series F	31.00	27.25
Series O	32.61	28.53

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	141	6
Dividends income	6,287	5,541
Other income	674	-
Changes in fair value		
Net realized gains (losses) on sale of investments	7,848	18,174
Net realized gains (losses) on foreign currencies	(114)	69
Net realized gains (losses) on forwards currency	11	(5)
Change in net unrealized appreciation/depreciation on investments	103,507	(203,262)
Change in unrealized gains/losses on foreign currencies	(18)	-
Change in unrealized gains/losses on forwards currency	34	-
Total income	118,370	(179,477)
Expenses		
Management fees	4,856	4,358
Directors' fees of independent review committee	-	1
Fixed-administration fees	1,312	1,154
Fees paid by the manager	(98)	(86)
Withholding taxes	895	689
Transaction costs on purchase and sale of investments	16	23
Total expenses	6,981	6,139
Increase (decrease) in net assets attributable to holders of redeemable units	111,389	(185,616)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	21,616	(44,579)
Series F	79,963	(131,115)
Series FH	13	-
Series F5	2,275	(3,112)
Series O	7,335	(6,482)
Series T5	187	(328)
	111,389	(185,616)
Average number of units		
Investor/Advisor Series	3,791,322	3,892,456
Series F	19,153,470	17,648,429
Series FH	21,511	-
Series F5	865,377	609,728
Series H	100	-
Series O	1,612,761	854,432
Series T5	85,180	71,300
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	5.70	(11.45)
Series F	4.18	(7.43)
Series FH	0.60	-
Series F5	2.63	(5.11)
Series H	0.51	-
Series O	4.55	(7.59)
Series T5	2.19	(4.61)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)		
Investor/Advisor Series	4.23	(9.01)
Series F	3.10	(5.84)
Series O	3.38	(5.97)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor/Advisor Series		Series F		Series FH	Series F5		Series H
	2023	2022	2023	2022	2023 (32 days)	2023	2022	2023 (32 days)
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	196,110	242,294	683,874	687,155	-	18,495	18,393	-
Increase (decrease) in net assets attributable to holders of redeemable units	21,616	(44,579)	79,963	(131,115)	13	2,275	(3,112)	-
Redeemable units transactions								
6 Proceeds from redeemable units issued	41,926	25,747	151,662	154,546	358	4,864	3,044	1
Reinvestments of distributions to holders of redeemable units	9	8	83	73	-	143	119	-
Redemption of redeemable units	(24,153)	(51,066)	(96,323)	(100,081)	-	(1,458)	(4,721)	-
Total redeemable units transactions	17,782	(25,311)	55,422	54,538	358	3,549	(1,558)	1
Distributions to investors								
2 Return of capital	-	-	-	-	-	511	419	-
Management fees rebate	9	8	83	73	-	5	4	-
Total distributions to investors	9	8	83	73	-	516	423	-
Net increase (decrease) in net assets attributable to holders of redeemable units	39,389	(69,898)	135,302	(76,650)	371	5,308	(5,093)	1
Net assets attributable to holders of redeemable units, end of the period	235,499	172,396	819,176	610,505	371	23,803	13,300	1
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	3,660,030	4,026,794	18,535,304	16,791,441	-	790,140	667,821	-
Redeemable units issued	744,231	477,439	3,892,809	4,268,587	35,228	200,180	126,607	100
Redeemable units issued on reinvestments	165	144	2,126	2,051	-	5,900	5,016	-
Redeemable units redeemed	(429,912)	(969,149)	(2,478,164)	(2,767,413)	-	(59,987)	(189,894)	-
Redeemable units outstanding, end of the period	3,974,514	3,535,228	19,952,075	18,294,666	35,228	936,233	609,550	100

Note	Series O		Series T5	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	63,912	35,435	1,712	1,702
Increase (decrease) in net assets attributable to holders of redeemable units	7,335	(6,482)	187	(328)
Redeemable units transactions				
6 Proceeds from redeemable units issued	2,475	1,759	267	200
Reinvestments of distributions to holders of redeemable units	-	-	9	8
Redemption of redeemable units	(6,944)	(719)	(72)	(138)
Total redeemable units transactions	(4,469)	1,040	204	70
Distributions to investors				
2 Return of capital	-	-	45	44
Total distributions to investors	-	-	45	44
Net increase (decrease) in net assets attributable to holders of redeemable units	2,866	(5,442)	346	(302)
Net assets attributable to holders of redeemable units, end of the period	66,778	29,993	2,058	1,400
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	1,654,548	835,027	82,267	68,635
Redeemable units issued	60,185	46,805	12,269	8,971
Redeemable units issued on reinvestments	-	-	409	393
Redeemable units redeemed	(168,684)	(19,218)	(3,342)	(6,268)
Redeemable units outstanding, end of the period	1,546,049	862,614	91,603	71,731

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	111,389	(185,616)
Adjustments for:			
Net realized (gains) losses on sale of investments		(7,848)	(18,174)
Net realized (gains) losses on foreign currencies		114	(69)
Net realized (gains) losses on forwards currency		(11)	5
Change in net unrealized appreciation/depreciation on investments		(103,507)	203,262
Change in unrealized gains/losses on foreign currencies		18	-
Change in unrealized gains/losses on forwards currency		(34)	-
Purchases of investments		(278,986)	(94,335)
Proceeds from sale and maturity of investments		182,541	63,771
Dividends receivable		703	582
Accrued expenses		(617)	(209)
Net cash from (used in) operating activities		(96,238)	(30,783)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(409)	(340)
Proceeds from issuances of redeemable units		200,455	186,179
Amounts paid on redemption of redeemable units		(129,276)	(156,770)
Net cash from (used in) financing activities		70,770	29,069
Net realized gains (losses) on foreign currencies		(114)	69
Change in unrealized gains/losses on foreign currencies		(18)	-
Net increase (decrease) for the period		(25,468)	(1,714)
Cash (bank overdraft), beginning of the period		34,011	3,300
Cash (bank overdraft), end of the period		8,411	1,655
Included in cash flows from operating activities			
Interest received		141	6
Dividends received, net of withholding taxes		6,095	5,434

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI U.S. Equity Fund's investment objective is to ensure long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of U.S. companies.

The portfolio manager analyzes stocks from U.S. companies and in companies conducting business in the U.S. The Fund invests primarily in common shares, but may also invest in preferred shares, bonds and Treasury bills. The portfolio manager uses a mix of strategies in selecting investments for the Fund.

General Information

Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)	
Investor Series	May 18, 1993	A	A	1.75	0.24
Advisor Series	June 12, 2009	A	A	1.75	0.24
Series F	December 24, 2013	A	A	0.65	0.24
Series FH	May 29, 2023	A	A	0.65	0.24
Series F5	May 21, 2014	M	A	0.65	0.24
Series H	May 29, 2023	A	A	1.75	0.24
Series O	May 21, 2014	A	A	-	0.02
Series T5	May 21, 2014	M	A	1.75	0.24

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 59.27	\$(0.02)	\$ 59.25
Series F	41.07	(0.01)	41.06
Series FH	10.53	(0.01)	10.52
Series F5	25.43	(0.01)	25.42
Series H	10.52	(0.01)	10.51
Series O	43.20	(0.01)	43.19
Series T5	22.47	-	22.47

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 53.58	-	\$ 53.58
Series F	36.90	-	36.90
Series F5	23.41	-	23.41
Series O	38.63	-	38.63
Series T5	20.82	-	20.82

Currency Risk (Note 5)

Currency	June 30, 2023		December 31 2022	
	Net assets attributable to holders of redeemable exposure	Net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 1,139,844,857	99.3%	\$ 951,681,531	98.7%

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 56,992,243 (\$ 47,584,077 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P 500 Index TR (100%) CA Londres 11:00	\$ ± 88,830,893	% 7.7	\$ ± 84,069,791	% 8.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	0.9%	0.9%
Communication Services	6.3	6.0
Consumer Discretionary	15.7	16.7
Consumer Staples	5.2	5.9
Financials	11.8	11.8
Health Care	12.4	14.5
Industrials	10.8	9.9
Information Technology	29.6	26.9
Materials	7.3	7.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 1,137,225,186	\$ -	\$ -	\$ 1,137,225,186
Derivatives assets	-	373,500	-	373,500
Derivatives liabilities	-	(370,766)	-	(370,766)
Total derivatives instruments	-	2,734	-	2,734

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 955,437,220	\$ -	\$ -	\$ 955,437,220
Derivatives assets	-	21,086,993	-	21,086,993
Derivatives liabilities	-	(21,118,454)	-	(21,118,454)
Total derivatives instruments	-	(31,461)	-	(31,461)

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 16	\$ 23
Soft Dollars	6	2

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series FH	4,900	14	-	-
Series H	100	100	-	-
Series O	101	-	101	-

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	26,781	26,781
Non-capital Losses	2,089	2,088
Maximum Due Date	2041	2041

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (99.1%)			
Communication Services (6.3%)			
Alphabet Inc., Class A	453,828	49,993,820	71,956,526
Consumer Discretionary (15.7%)			
AutoZone Inc.	19,820	33,101,351	65,533,379
Lowe's Companies Inc.	158,768	29,548,645	47,450,912
Nike Inc., Class B	182,155	21,780,638	26,615,874
TJX Companies Inc.	359,793	25,729,920	40,409,371
		<u>110,160,554</u>	<u>180,009,536</u>
Consumer Staples (5.2%)			
Colgate-Palmolive Co.	158,827	14,428,632	16,201,537
PepsiCo Inc.	179,390	30,718,962	44,002,470
		<u>45,147,594</u>	<u>60,204,007</u>
Financials (11.8%)			
CME Group Inc., Class A	130,606	29,993,071	32,055,301
Moody's Corp.	154,926	42,625,418	71,359,405
MSCI Inc.	51,805	11,763,549	32,203,104
		<u>84,382,038</u>	<u>135,617,810</u>
Health Care (12.4%)			
Becton Dickinson and Co.	92,313	25,421,576	32,255,661
Johnson & Johnson	219,182	40,082,527	48,023,233
UnitedHealth Group Inc.	96,632	37,847,750	61,499,558
		<u>103,351,853</u>	<u>141,778,452</u>
Industrials (10.8%)			
Carrier Global Corp.	452,153	15,511,520	29,772,406
Graco Inc.	302,382	20,252,407	34,586,214
Middleby Corp.	144,166	22,123,395	28,229,954
Otis Worldwide Corp.	263,091	21,457,632	31,019,125
		<u>79,344,954</u>	<u>123,607,699</u>
Information Technology (29.6%)			
Adobe Systems Inc.	46,413	27,666,744	30,048,925
Analog Devices Inc.	146,255	22,289,330	37,740,419
Factset Research Systems Inc.	50,598	20,307,508	26,852,409
MasterCard Inc., Class A	111,195	35,504,642	57,878,645
Mettler-Toledo International Inc.	15,938	16,588,513	27,690,655
Microsoft Corp.	261,774	71,070,430	117,994,142
Oracle Corp.	264,826	19,280,797	41,775,405
		<u>212,707,964</u>	<u>339,980,600</u>
Materials (7.3%)			
Linde PLC	95,155	27,400,697	47,979,267
Sherwin-Williams Co./The	102,683	21,881,372	36,091,289
		<u>49,282,069</u>	<u>84,070,556</u>
Total Equities		<u>734,370,846</u>	<u>1,137,225,186</u>
Total Investments (99.1%)		<u>734,370,846</u> *	<u>1,137,225,186</u>
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>2,734</u>
Cash and Other Net Assets (0.9%)			<u>10,458,033</u>
Net Assets (100%)			<u>1,147,685,953</u>

*Average cost of Investments as of December 31, 2022 is \$656,089,896.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

<i>Foreign Exchange Contracts</i>								
Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 26, 2023	1.3245	USD	32,000	42,369	CAD	42,385	42,385	16
July 26, 2023	1.3284	USD	18,000	23,833	CAD	23,912	23,912	79
July 26, 2023	1.3349	USD	138,000	182,717	CAD	184,223	184,223	1,506
July 26, 2023	1.3399	USD	7,000	9,268	CAD	9,379	9,379	111
July 26, 2023	1.3571	USD	33,000	43,693	CAD	44,785	44,785	1,092
								<u>2,804</u>
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 26, 2023	1.3234	USD	50,000	66,202	CAD	66,168	66,168	(34)
July 26, 2023	0.7452	CAD	2,684	2,684	USD	2,000	2,648	(36)
								<u>(70)</u>
Unrealized Appreciation on Foreign Exchange Contracts								2,734

NBI SmartData International Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	1,297,230	1,404,792
Unrealized appreciation on foreign exchange contracts	2	-
Cash	14,051	12,534
Margin deposited on futures contracts	-	345
Subscriptions receivable	708	450
Interest receivable	40	-
Dividends receivable	1,487	1,922
Other assets receivable	2,577	2,848
Total assets	1,316,095	1,422,891
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	1	1
Unrealized depreciation on futures contracts	-	79
Redeemed units payable	1,520	1,868
Investments payable	2,852	2,643
Accrued expenses	431	517
Total liabilities (excluding net assets attributable to holders of redeemable units)	4,804	5,108
Net assets attributable to holders of redeemable units	1,311,291	1,417,783
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	8,866	9,744
Series F	13,910	14,195
Series FH	25	28
Series F5	40	37
Series H	208	185
Series N	321,058	364,737
Series NR	3,017	3,612
Series O	389,211	425,716
Series T5	21	1
Series PW	528,070	549,556
Series PWO	42,548	46,496
Private Series	4,317	3,476
	1,311,291	1,417,783

Statements Interim of Financial Position (Unaudited) (continued) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	8.69	8.03
Series F	9.30	8.54
Series FH	13.10	11.58
Series F5	7.78	7.32
Series H	12.54	11.15
Series N	10.20	9.35
Series NR	9.36	8.82
Series O	11.11	10.15
Series T5	6.72	6.36
Series PW	10.45	9.58
Series PWO	10.45	9.55
Private Series	12.15	11.14
Net assets attributable to holders of redeemable units per unit, per series (USD)		
Investor/Advisor Series	-	-
Series F	-	-
Series FH	-	-
Series F5	-	-
Series H	-	-
Series N	-	-
Series NR	-	-
Series O	-	-
Series T5	-	-
Series PW	7.89	7.08
Series PWO	7.89	7.05
Private Series	9.17	8.23

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

The accompanying notes are an integral part of these financial statements.

NBI SmartData International Equity Fund

Financial Statements

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		192	156
Dividends income		31,682	61,941
Income from derivatives		677	-
Other income		-	2,762
Changes in fair value			
Net realized gains (losses) on sale of investments		80,427	(85,844)
Net realized gains (losses) on foreign currencies		(1,173)	(439)
Net realized gains (losses) on forwards currency		(820)	4
Change in net unrealized appreciation/depreciation on investments		21,872	(310,833)
Change in unrealized gains/losses on foreign currencies		14	(74)
Change in unrealized gains/losses on futures contracts		79	109
Change in unrealized gains/losses on forwards currency		2	(2)
Total income		132,952	(332,220)
Expenses	8		
Management fees		2,046	2,473
Directors' fees of independent review committee		-	1
Loss from derivatives		-	1,415
Fixed-administration fees		665	933
Fees paid by the manager		(5)	(4)
Withholding taxes	2	4,295	10,255
Transaction costs on purchase and sale of investments	8	975	2,051
Total expenses		7,976	17,124
Increase (decrease) in net assets attributable to holders of redeemable units		124,976	(349,344)
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		738	(1,941)
Series F		1,245	(1,661)
Series FH		3	-
Series F5		2	(24)
Series H		23	(22)
Series N		31,980	(104,755)
Series NR		315	(1,130)
Series O		37,858	(135,566)
Series T5		-	-
Series PW		48,338	(95,155)
Series PWO		4,150	(8,423)
Private Series		324	(667)
		124,976	(349,344)

Statements Interim of Comprehensive Income (continued) for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Average number of units	2		
Investor/Advisor Series		1,054,742	1,330,240
Series F		1,581,940	1,045,066
Series FH		2,500	161
Series F5		5,060	17,769
Series H		16,546	17,311
Series N		33,066,484	60,742,573
Series NR		343,934	693,180
Series O		38,178,441	79,698,425
Series T5		2,785	11
Series PW		53,236,012	55,446,700
Series PWO		4,468,796	5,009,914
Private Series		329,269	335,036
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		0.70	(1.46)
Series F		0.79	(1.59)
Series FH		1.38	(1.55)
Series F5		0.64	(1.34)
Series H		1.39	(1.24)
Series N		0.97	(1.73)
Series NR		0.92	(1.63)
Series O		0.99	(1.70)
Series T5		0.23	(1.22)
Series PW		0.91	(1.72)
Series PWO		0.93	(1.68)
Private Series		0.98	(1.99)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Investor/Advisor Series		-	-
Series F		-	-
Series FH		-	-
Series F5		-	-
Series H		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series T5		-	-
Series PW		0.68	(1.35)
Series PWO		0.69	(1.32)
Private Series		0.73	(1.57)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor/Advisor Series		Series F		Series FH		Series F5		Series H	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	9,744	13,005	14,195	7,480	28	1	37	161	185	209
Increase (decrease) in net assets attributable to holders of redeemable units	738	(1,941)	1,245	(1,661)	3	-	2	(24)	23	(22)
Redeemable units transactions										
6 Proceeds from redeemable units issued	126	463	6,911	9,673	11	25	1	1	-	-
Reinvestments of distributions to holders of redeemable units	1	2	4	1	-	-	-	-	-	-
Redemption of redeemable units	(1,742)	(2,921)	(8,441)	(4,559)	(17)	-	-	(19)	-	-
Total redeemable units transactions	(1,615)	(2,456)	(1,526)	5,115	(6)	25	1	(18)	-	-
Distributions to investors										
2 Net investment income	-	-	-	-	-	-	-	2	-	-
Return of capital	-	-	-	-	-	-	-	2	-	-
Management fees rebate	1	2	4	1	-	-	-	-	-	-
Total distributions to investors	1	2	4	1	-	-	-	4	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(878)	(4,399)	(285)	3,453	(3)	25	3	(46)	23	(22)
Net assets attributable to holders of redeemable units, end of the period	8,866	8,606	13,910	10,933	25	26	40	115	208	187
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	1,213,241	1,466,275	1,661,827	797,011	2,394	85	5,024	19,318	16,543	17,309
Redeemable units issued	14,775	55,764	758,607	1,123,578	832	2,248	74	85	-	-
Redeemable units issued on reinvestments	105	231	399	147	-	-	8	5	10	9
Redeemable units redeemed	(208,407)	(356,090)	(925,088)	(528,296)	(1,322)	-	-	(2,435)	-	-
Redeemable units outstanding, end of the period	1,019,714	1,166,180	1,495,745	1,392,440	1,904	2,333	5,106	16,973	16,553	17,318

Note	Series N		Series NR		Series O		Series T5		Series PW	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	364,737	526,054	3,612	5,746	425,716	799,599	1	-	549,556	569,406
Increase (decrease) in net assets attributable to holders of redeemable units	31,980	(104,755)	315	(1,130)	37,858	(135,566)	-	-	48,338	(95,155)
Redeemable units transactions										
6 Proceeds from redeemable units issued	55,835	199,499	555	2,772	19,511	160,684	20	-	35,280	57,948
Reinvestments of distributions to holders of redeemable units	1	-	34	84	-	18,505	-	-	-	-
Redemption of redeemable units	(131,495)	(54,047)	(1,410)	(1,161)	(93,874)	(36,874)	-	-	(105,104)	(38,237)
Total redeemable units transactions	(75,659)	145,452	(821)	1,695	(74,363)	142,315	20	-	(69,824)	19,711
Distributions to investors										
2 Net investment income	-	-	49	91	-	18,505	-	-	-	-
Return of capital	-	-	40	124	-	-	-	-	-	-
Total distributions to investors	-	-	89	215	-	18,505	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(43,679)	40,697	(595)	350	(36,505)	(11,756)	20	-	(21,486)	(75,444)
Net assets attributable to holders of redeemable units, end of the period	321,058	566,751	3,017	6,096	389,211	787,843	21	-	528,070	493,962
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	39,012,952	50,518,538	409,471	566,881	41,923,698	70,180,470	174	12	57,374,258	53,774,205
Redeemable units issued	5,667,566	20,003,037	60,320	291,779	1,808,335	15,595,401	2,914	-	3,467,375	5,799,231
Redeemable units issued on reinvestments	-	-	3,707	9,178	-	1,803,604	4	-	-	-
Redeemable units redeemed	(13,214,153)	(5,620,977)	(151,076)	(126,461)	(8,699,544)	(3,556,422)	(1)	(2)	(10,311,561)	(3,925,003)
Redeemable units outstanding, end of the period	31,466,365	64,900,598	322,422	741,377	35,032,489	84,023,053	3,091	10	50,530,072	55,648,433

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series (continued)
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

	Note	Series PWO		Private Series	
		2023	2022	2023	2022
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		46,496	54,525	3,476	4,075
Increase (decrease) in net assets attributable to holders of redeemable units		4,150	(8,423)	324	(667)
Redeemable units transactions	6				
Proceeds from redeemable units issued		660	2,137	814	491
Redemption of redeemable units		(8,758)	(4,350)	(297)	(497)
Total redeemable units transactions		(8,098)	(2,213)	517	(6)
Net increase (decrease) in net assets attributable to holders of redeemable units		(3,948)	(10,636)	841	(673)
Net assets attributable to holders of redeemable units, end of the period		42,548	43,889	4,317	3,402
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		4,866,674	5,153,495	311,939	330,157
Redeemable units issued		65,374	210,020	68,128	43,327
Redeemable units redeemed		(860,142)	(426,976)	(24,850)	(44,613)
Redeemable units outstanding, end of the period		4,071,906	4,936,539	355,217	328,871

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	124,976	(349,344)
Adjustments for:			
Net realized (gains) losses on sale of investments		(80,427)	85,844
Net realized (gains) losses on foreign currencies		1,173	439
Net realized (gains) losses on forwards currency		820	(4)
Change in net unrealized appreciation/depreciation on investments		(21,872)	310,833
Change in unrealized gains/losses on foreign currencies		(14)	74
Change in unrealized gains/losses on futures contracts		(79)	(109)
Change in unrealized gains/losses on forwards currency		(2)	2
Purchases of investments		(1,053,584)	(2,055,668)
Proceeds from sale and maturity of investments		1,262,834	1,693,772
Margin deposited on futures contracts		345	1,162
Interest receivable		(40)	53
Dividends receivable		435	(1,582)
Other assets receivable		271	(2,657)
Accrued expenses		(86)	(18)
Net cash from (used in) operating activities		234,750	(317,203)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(54)	(135)
Proceeds from issuances of redeemable units		119,466	433,722
Amounts paid on redemption of redeemable units		(351,486)	(142,266)
Net cash from (used in) financing activities		(232,074)	291,321
Net realized gains (losses) on foreign currencies		(1,173)	(439)
Change in unrealized gains/losses on foreign currencies		14	(74)
Net increase (decrease) for the period		2,676	(25,882)
Cash (bank overdraft), beginning of the period		12,534	45,482
Cash (bank overdraft), end of the period		14,051	19,087
Included in cash flows from operating activities			
Interest received		152	209
Dividends received, net of withholding taxes		27,822	50,104

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI SmartData International Equity Fund's investment objective is to provide long-term capital growth. This Fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of equities of foreign companies located outside North America and in American Depository Receipts (ADR) traded on recognized stock exchanges.

The portfolio sub-advisor analyzes equities using a quantitative selection process based on an analysis of various financial ratios recognized in the market. Following a comparison of the different ratios, the securities with the best overall ratings are selected. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a portfolio diversified by market and geographic sectors.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Admi- nistration Fees (Note 8)
				%	%
Investor Series	October 30, 2015	A	A	1.70	0.19
Advisor Series	November 22, 2007	A	A	1.70	0.19
Series F	May 16, 2008	A	A	0.70	0.19
Series FH	May 12, 2017	A	A	0.70	0.19
Series F5	May 21, 2014	M	A	0.70	0.19
Series H	May 12, 2017	A	A	1.70	0.19
Series N	May 5, 2021	A	A	0.30	0.15
Series NR	May 5, 2021	M	A	0.30	0.15
Series O	May 20, 2014	A	A	-	0.02
Series T5	May 21, 2014	M	A	1.70	0.19
Series PW	May 13, 2021	A	A	*	*
Series PWO	May 13, 2021	A	A	*	*
Private Series	December 1, 2015	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	8.72	(0.03)	8.69
Series F	9.32	(0.02)	9.30
Series FH	13.13	(0.03)	13.10
Series F5	7.80	(0.02)	7.78
Series H	12.57	(0.03)	12.54
Series N	10.23	(0.03)	10.20
Series NR	9.38	(0.02)	9.36
Series O	11.14	(0.03)	11.11
Series T5	6.74	(0.02)	6.72
Series PW	10.48	(0.03)	10.45
Series PWO	10.48	(0.03)	10.45
Private Series	12.18	(0.03)	12.15

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	8.02	0.01	8.03
Series F	8.53	0.01	8.54
Series FH	11.57	0.01	11.58
Series F5	7.30	0.02	7.32
Series H	11.14	0.01	11.15
Series N	9.34	0.01	9.35
Series NR	8.81	0.01	8.82
Series O	10.14	0.01	10.15
Series T5	6.35	0.01	6.36
Series PW	9.56	0.02	9.58
Series PWO	9.54	0.01	9.55
Private Series	11.13	0.01	11.14

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
	\$	\$
Trust Unit	5,337	991

Currency Risk (Note 5)

Currency	June 30, 2023		December 31 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	46,601,485	3.6	51,067,460	3.6
Australian Dollar	73,363,924	5.6	123,977,740	8.7
Danish Krone	39,489,888	3.0	48,838,464	3.4
Euro	474,523,877	36.2	457,252,804	32.3
Hong Kong Dollar	35,253,455	2.7	43,231,778	3.0
Japanese Yen	312,010,882	23.8	288,005,245	20.3
Norwegian Krone	10,213,219	0.8	14,671,013	1.0
Pound Sterling	129,986,584	9.9	161,677,727	11.4
Singapore Dollar	13,139,253	1.0	20,409,278	1.4
Swedish Krona	62,684,458	4.8	80,545,290	5.7
Swiss Franc	105,100,354	8.0	125,331,888	8.8

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 65,118,369 (\$ 70,750,434 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
MSCI Daily TR Net EAFE USD Index (100%) CA New York 16:00	± 74,612,435	5.7	± 107,609,724	7.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Australia	6.7	9.7
Austria	0.4	0.3
Belgium	0.4	0.8
Canada	-	0.4
Cash, Money Market and/or Other Net Assets	1.1	0.6
China	0.2	-
Denmark	3.0	3.4
Derivative Products	-	0.3
Finland	1.3	2.1
France	12.7	11.5
Germany	8.2	6.1
Hong Kong	3.0	3.2
Ireland	0.2	0.1
Isle of Man	0.1	-
Israel	0.1	-
Italy	2.1	2.3
Japan	23.6	20.3
Luxembourg	0.3	-
Netherlands	5.7	6.0
New Zealand	0.1	-
Norway	0.6	1.0
Portugal	0.2	-
Singapore	0.7	1.3
Spain	3.3	1.8
Sweden	4.8	4.5
Switzerland	8.5	9.3
United Kingdom	12.7	14.8
United States	-	0.2

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series H	16,553	100	16,543	100
Series T5	167	5	163	94
Series PW	105	-	105	-
Series PWO	106	-	106	-
Private Series	116	-	116	-

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 99,875	\$ -

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,297,229,760	-	-	1,297,229,760
Derivatives assets	-	209,068	-	209,068
Derivatives liabilities	-	(207,717)	-	(207,717)
Total derivatives instruments	-	1,351	-	1,351

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,404,791,797	-	-	1,404,791,797
Derivatives assets	4,119,584	214,417	-	4,334,001
Derivatives liabilities	(4,175,909)	(214,639)	-	(4,390,548)
Total derivatives instruments	(56,325)	(222)	-	(56,547)

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	570	1,409
Related Entities	-	1,409

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Ferrari NV	3,691	1,505,790	1,597,974	Sankyu Inc.	3,700	185,857	161,284
Finmeccanica SPA	161,506	2,018,702	2,426,845	Santen Pharmaceutical Co. Ltd.	532,100	6,148,665	5,986,670
Prada SpA	144,500	1,269,644	1,282,399	SBI Holdings Inc.	57,400	1,419,874	1,458,932
Prysmian SpA	76,538	4,147,758	4,235,239	Sekisui Chemical Co. Ltd.	251,900	4,758,796	4,791,778
Reply SpA	8,289	1,892,111	1,247,331	Sekisui House Ltd.	168,800	4,443,552	4,502,690
UniCredit SpA	230,675	4,099,093	7,090,793	Seven & I Holdings Co.	108,800	6,240,262	6,197,970
Unipol Gruppo SpA	94,321	664,578	666,860	Shin-Etsu Chemical Co. Ltd.	16,900	733,095	739,779
		<u>22,993,956</u>	<u>27,323,600</u>	Shionogi & Co. Ltd.	88,200	5,426,231	4,915,142
Japan (23.6%)				Softbank Corp.	72,316	4,503,709	4,496,703
Air Water Inc.	319,800	5,621,129	5,852,932	Sompo Holdings, Inc.	117,600	6,843,843	6,973,509
Aisin Seiki Co. Ltd.	107,100	4,158,847	4,352,891	Subaru Corporation	204,700	4,514,368	5,079,754
Asahi Intecc Co. Ltd.	22,600	594,466	583,241	Sumitomo Corp.	279,700	7,631,827	7,808,860
Asahi Kasei Corp.	675,400	6,352,072	6,027,068	Sumitomo Heavy Industries Ltd.	196,600	6,402,764	6,205,377
Astellas Pharma Inc.	446,800	8,549,443	8,815,122	Sumitomo Mitsui Trust Holdings Inc.	34,700	1,676,881	1,628,861
Canon Sales Co. Inc.	4,200	127,048	137,849	Taiheiyu Cement Corp.	17,700	432,771	461,417
Capcom Co. Ltd.	22,600	1,170,092	1,181,628	Taisho Pharmaceutical Holdings Co. Ltd.	17,700	1,026,019	880,097
Dai Nippon Printing Co. Ltd.	55,900	2,131,238	2,092,849	Taiyo Nippon Sanko Corp.	43,700	1,067,128	1,248,532
Daido Steel Co. Ltd.	28,800	1,533,395	1,580,354	Takashimaya Co. Ltd.	13,000	241,615	240,251
Daiichi Sankyo Co. Ltd.	23,900	1,057,561	998,362	Toho Co. Ltd./Tokyo	11,900	628,414	597,713
Dainippon Screen Mfg Co. Ltd.	47,500	5,560,311	7,082,040	Toho Gas Co. Ltd.	38,400	1,297,154	88,709
Dainippon Sumitomo Pharma Co. Ltd.	155,800	3,783,152	914,002	Tokio Marine Holdings Inc.	190,400	5,664,330	5,794,677
Daiwa House Industry Co. Ltd.	118,800	4,100,981	4,135,838	Tokyo Century Corp.	74,600	3,304,747	3,544,964
FUJIFILM Holdings Corp.	7,000	565,924	548,890	Tokyo Electron Ltd.	17,800	3,363,268	3,359,865
Fujikura Ltd.	206,900	1,802,545	2,284,149	Tokyu Fudosan Holdings Corp.	720,800	5,287,142	5,447,521
Fujitsu Ltd.	44,900	8,134,199	7,665,161	Toppan Printing Co. Ltd.	189,000	4,373,602	5,379,009
H2O Retailing Corp.	66,800	985,302	901,514	Toyo Suisan Kaisha Ltd.	73,900	4,052,943	4,412,015
Heiwa Corp.	48,700	1,282,466	1,119,099	Toyota Motor Corp.	608,700	12,913,728	12,900,661
HIS Co. Ltd.	50,700	955,587	948,617	Toyota Tsusho Corp.	9,200	601,888	602,981
Hulic Co. Ltd.	39,000	451,311	440,759	UBE Industries Ltd.	22,900	499,604	519,397
Isetan Mitsukoshi Holdings Ltd.	238,400	3,418,740	3,199,870			<u>299,477,433</u>	<u>310,452,177</u>
IT Holdings Corp.	76,500	2,665,992	2,522,061	Luxembourg (0.3%)			
Japan Tobacco Inc.	172,500	4,739,062	4,993,348	Tenaris SA	201,436	4,349,629	3,993,575
JFE Holdings Inc.	398,200	6,850,006	7,494,349	Netherlands (5.7%)			
JGC Corp.	87,300	1,568,955	1,494,761	Adyen NV	190	418,295	435,543
JTEKT Corp.	72,300	855,189	866,219	Airbus Group SE	25,162	3,163,982	4,814,274
Kajima Corp.	90,700	1,782,145	1,806,949	ASML Holding NV	32,659	19,434,797	31,300,071
Kamigumi Co. Ltd.	24,100	671,586	721,296	BE Semiconductor Industries NV	5,723	823,912	807,341
Kansai Electric Power Co. Inc./The	74,500	1,122,899	1,234,902	EXOR NV	38,755	4,385,359	4,575,856
KDDI Corp.	177,269	7,439,404	7,242,218	Heineken Holding NV	60,072	5,974,622	6,916,506
Keyence Corp.	4,000	2,616,108	2,491,659	Heineken NV	28,830	3,625,349	3,924,933
Kinden Corp.	21,900	403,413	391,160	Koninklijke Ahold Delhaize NV	71,607	3,198,703	3,235,738
Kobe Steel Ltd.	631,100	5,598,444	7,650,950	Prosus NV	11,222	1,095,813	1,088,645
Komatsu Ltd.	39,800	1,400,867	1,418,096	Qiagen NV	17,166	1,044,585	1,020,851
Kureha Corp.	6,500	550,209	489,931	Signify NV	8,379	307,989	310,919
Mazda Motor Corp.	472,200	5,663,666	6,041,040	Stellantis NV	577,915	13,455,331	13,441,537
Mitsubishi Corp.	144,300	7,100,877	9,180,754	Wolters Kluwer NV	16,971	2,735,477	2,853,094
Mitsubishi Electric Corp.	426,800	7,439,841	7,942,495			<u>59,664,214</u>	<u>74,725,308</u>
Mitsubishi Estate Co. Ltd.	59,400	952,854	932,527	New Zealand (0.1%)			
Mitsubishi Heavy Industries Ltd.	48,400	2,375,429	2,982,026	Xero Ltd.	10,429	1,116,461	1,094,519
Mitsubishi UFJ Financial Group Inc.	418,200	3,803,528	4,088,956	Norway (0.6%)			
Mitsubishi UFJ Lease & Finance Co. Ltd.	1,031,100	6,889,919	8,088,940	Aker Solutions ASA	36,808	182,548	176,688
Mixi Inc.	94,000	2,495,927	2,308,503	DNB Bank ASA	264,781	6,520,143	6,557,665
MS&AD Insurance Group Holdings Inc.	28,000	1,311,796	1,309,985	Statoil ASA	24,692	1,120,374	950,966
NEC Corp.	116,700	6,131,540	7,462,266			<u>7,823,065</u>	<u>7,685,319</u>
Nexon Co. Ltd.	81,300	2,290,580	2,050,350	Portugal (0.2%)			
NIPPON EXPRESS HOLDINGS INC	38,900	3,055,235	2,894,195	Jeronimo Martins SGPS SA	62,741	1,787,476	2,289,126
Nippon Paint Holdings Co. Ltd.	173,400	2,023,033	1,883,270	Singapore (0.7%)			
Nippon Telegraph & Telephone Corp.	3,975,000	6,092,598	6,222,147	Oversea-Chinese Banking Corp.	490,452	5,506,501	5,898,947
Nissan Motor Co. Ltd.	894,300	4,537,474	4,829,332	SembCorp Industries Ltd.	512,400	2,576,589	2,885,736
Olympus Corp.	22,300	544,367	463,920			<u>8,083,090</u>	<u>8,784,683</u>
Ono Pharmaceutical Co. Ltd.	79,600	2,041,984	1,904,435	Spain (3.3%)			
Orix Corp.	384,700	8,301,550	9,226,931	Amadeus IT Holding SA	22,845	2,282,486	2,301,722
Osaka Gas Co. Ltd.	189,600	4,199,276	3,842,535	Banco Bilbao Vizcaya SA	989,526	10,365,720	10,058,541
Otsuka Holdings Co. Ltd.	167,900	6,946,142	8,124,983				
Pilot Corp.	10,000	437,648	418,184				
Renesas Electronics Corp	206,500	4,668,979	5,121,578				
Round One Corp.	180,100	972,632	940,816				
Sankyo Co. Ltd.	61,700	2,916,393	3,296,757				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Bankinter SA	554,545	4,516,318	4,513,091				
Iberdrola SA	730,234	12,856,964	12,614,175	Rio Tinto PLC, ADR	57,957	4,988,850	4,900,987
Inditex SA	218,527	7,940,313	11,201,411	Rolls-Royce Holdings PLC	2,478,994	6,334,797	6,298,694
Telefonica SA	400,970	2,137,866	2,153,855	Shell PLC	536,711	15,666,071	21,409,168
		<u>40,099,667</u>	<u>42,842,795</u>	Smiths Group PLC	205,096	5,226,666	5,671,700
				Standard Chartered PLC	283,814	3,635,632	3,260,685
				Tesco PLC	1,619,601	5,936,575	6,767,276
				Vodafone Group PLC, ADR	106,478	1,301,769	1,332,835
						<u>157,748,180</u>	<u>166,122,115</u>
Sweden (4.8%)				United States (0.0%)			
Epiroc AB	169,955	3,753,852	3,638,481	Samsonite International SA	115,500	344,764	431,489
Essity AB, Class B	19,056	671,959	671,976				
Evolution Gaming Group AB	32,117	3,677,977	5,380,692	Total International Equities		<u>1,203,361,894</u>	<u>1,297,229,760</u>
Hennes & Mauritz AB, Class B	182,485	3,376,907	4,146,557				
Hexagon AB	526,795	7,966,582	8,560,325	Total Investments (98.9%)		<u>1,203,361,894</u> *	<u>1,297,229,760</u>
Industrivården AB, Series A	12,051	454,479	442,275				
Investor AB	364,697	8,379,790	9,662,090	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>1,351</u>
Lindab International AB	19,684	371,801	372,084				
Saab AB, Class B	55,942	3,639,290	4,001,733	Cash and Other Net Assets (1.1%)			<u>14,059,495</u>
Skandinaviska Enskilda Banken AB, Series A	313,353	4,434,844	4,585,816				
SKF, Class B	27,346	634,908	627,590	Net Assets (100%)			<u>1,311,290,606</u>
SSAB AB	329,154	2,777,775	3,100,868				
Ssab Svenskt Stal AB, Class B	395,549	3,003,145	3,624,331				
Swedbank AB, Class A	261,425	5,713,612	5,839,144				
Swedish Orphan Biovitrum AB	85,309	2,380,477	2,204,598				
Vitrolife AB	12,634	315,900	324,942				
Volvo AB, Class B	191,294	5,121,231	5,245,436				
		<u>56,674,529</u>	<u>62,428,938</u>				
Switzerland (8.5%)							
ABB Limited	221,883	9,606,616	11,552,649				
Alcon AG	69,278	6,486,212	7,597,580				
Chocoladefabriken Lindt & Sprüngli AG	29	3,718,360	4,764,120				
Chocoladefabriken Lindt & Sprüngli AG, PTG Cert	301	4,317,885	5,007,195				
Cie Financière Richemont SA, Class A	35,741	6,176,049	8,021,782				
Glencore International PLC	929,256	7,856,960	6,948,026				
Julius Baer Group Ltd.	10,852	891,842	904,874				
Nestlé SA	111,341	16,678,952	17,730,832				
Novartis AG	150,626	17,854,771	20,063,383				
Partners Group Holding AG	855	1,057,768	1,064,961				
Roche Holding AG NPV	37,648	15,948,380	15,239,157				
Sonova Holding AG	12,175	4,077,035	4,292,126				
Swatch Group AG	11,746	5,447,600	4,538,983				
Temenos Group AG	4,781	496,287	503,378				
UBS Group AG	133,732	3,559,898	3,581,423				
		<u>104,174,615</u>	<u>111,810,469</u>				
United Kingdom (12.7%)							
3i Group PLC	100,489	2,105,774	3,293,618				
Anglo American PLC	50,743	2,009,850	1,905,983				
AstraZeneca PLC, ADR	155,160	13,280,647	14,709,420				
Auto Trader Group PLC	246,175	2,440,903	2,527,626				
Aviva PLC	1,121,830	6,715,916	7,457,586				
Barratt Developments PLC	46,941	349,599	326,499				
BEAZLEY PLC	63,592	628,846	630,046				
Berkeley Group Holdings PLC	11,985	787,637	790,880				
BP PLC, ADR	139,460	7,288,096	6,519,076				
British American Tobacco PLC	284,768	13,548,422	12,492,606				
Burberry Group PLC	96,497	4,061,688	3,441,153				
Centrica PLC	2,636,527	4,647,204	5,497,092				
Compass Group PLC	307,369	8,505,983	11,384,964				
Dart Group PLC	21,072	436,950	441,650				
DS Smith PLC	34,741	151,087	158,835				
GlaxoSmithKline PLC, ADR	249,118	15,665,718	11,760,567				
Imperial Tobacco Group PLC	200,965	5,818,098	5,876,915				
Informa PLC	627,625	6,361,594	7,664,629				
JD Sports Fashion PLC	413,957	1,186,912	1,016,629				
Melrose Industries PLC	252,798	2,092,532	2,152,534				
Natwest Group PLC	1,696,026	6,895,242	6,869,787				
Next PLC	33,624	4,279,908	3,902,588				
Reckitt Benckiser Group PLC	56,916	5,399,214	5,660,087				

*Average cost of Investments as of December 31, 2022 is \$1,332,796,221.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Hedging Foreign Exchange Contracts

Unrealized Appreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
September 20, 2023	0.1234	SEK	4,758	586	CAD	587	587	1
September 20, 2023	0.0097	JPY	5,369,132	49,875	CAD	52,061	52,061	2,186
September 20, 2023	1.3339	USD	6,269	8,293	CAD	8,362	8,362	69
September 20, 2023	0.8916	AUD	17,655	15,595	CAD	15,742	15,742	147
September 20, 2023	0.1234	SEK	3,062	377	CAD	378	378	1
September 20, 2023	0.0097	JPY	158,541	1,473	CAD	1,539	1,539	66
								<u>2,470</u>

Unrealized Depreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
September 20, 2023	1.6646	GBP	18,224	30,621	CAD	30,335	30,335	(286)
September 20, 2023	1.4363	EUR	57,263	83,015	CAD	82,245	82,245	(770)
September 20, 2023	1.4860	CHF	11,959	17,833	CAD	17,771	17,771	(62)
September 20, 2023	1.6552	GBP	29	49	CAD	48	48	(1)
								<u>(1,119)</u>

Unrealized Appreciation on Hedging Foreign Exchange Contracts

1,351

NBI Active International Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	123,188	146
Cash	214	3
Subscriptions receivable	123	-
Dividends receivable	-	2
Other assets receivable	17	-
Total assets	123,542	151
Liabilities		
Current liabilities		
Redeemed units payable	67	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	67	-
Net assets attributable to holders of redeemable units	123,475	151
Net assets attributable to holders of redeemable units per series		
Advisor Series	161	148
Series F	600	1
Series N	120,189	1
Series NR	1,132	1
Series O	1,393	-
	123,475	151
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	10.84	9.91
Series F	10.89	9.91
Series N	10.90	9.91
Series NR	10.65	9.91
Series O	10.10	-

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statement Interim of Comprehensive Income for the Period Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023
	\$
Income	
Changes in fair value	
Change in net unrealized appreciation/depreciation on investments	2,958
Total income	2,958
Expenses	
Management fees	146
Fixed-administration fees	72
Fees paid by the manager	(286)
Transaction costs on purchase and sale of investments	39
Total expenses	(29)
Increase (decrease) in net assets attributable to holders of redeemable units	2,987
Increase (decrease) in net assets attributable to holders of redeemable units per series	
Advisor Series	13
Series F	10
Series N	2,926
Series NR	30
Series O	8
	2,987
Average number of units	
Advisor Series	14,954
Series F	24,842
Series N	7,573,165
Series NR	73,198
Series O	120,719
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	
Advisor Series	0.92
Series F	0.38
Series N	0.39
Series NR	0.41
Series O	0.07

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

	Advisor Series	Series F	Series N	Series NR	Series O
	2023	2023	2023	2023	2023
Note					(32 days)
Net assets attributable to holders of redeemable units, beginning of the period	\$ 148	\$ 1	\$ 1	\$ 1	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units	13	10	2,926	30	8
Redeemable units transactions	6				
Proceeds from redeemable units issued	2	2,000	127,279	1,249	1,385
Reinvestments of distributions to holders of redeemable units	-	-	-	8	-
Redemption of redeemable units	(2)	(1,411)	(10,017)	(135)	-
Total redeemable units transactions	-	589	117,262	1,122	1,385
Distributions to investors	2				
Net investment income	-	-	-	1	-
Return of capital	-	-	-	20	-
Total distributions to investors	-	-	-	21	-
Net increase (decrease) in net assets attributable to holders of redeemable units	13	599	120,188	1,131	1,393
Net assets attributable to holders of redeemable units, end of the period	161	600	120,189	1,132	1,393
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period	14,892	101	101	101	-
Redeemable units issued	210	185,394	11,945,374	118,125	137,951
Redeemable units issued on reinvestments	-	-	-	727	-
Redeemable units redeemed	(210)	(130,419)	(921,440)	(12,673)	-
Redeemable units outstanding, end of the period	14,892	55,076	11,024,035	106,280	137,951

The accompanying notes are an integral part of these financial statements.

Statement Interim of Cash Flows
for the Period Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023
		\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,987
Adjustments for:		
Change in net unrealized appreciation/depreciation on investments		(2,958)
Purchases of investments		(120,089)
Proceeds from sale and maturity of investments		5
Dividends receivable		2
Other assets receivable		(17)
Net cash from (used in) operating activities		(120,070)
Cash flows from (used in) financing activities	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		(13)
Proceeds from issuances of redeemable units		131,792
Amounts paid on redemption of redeemable units		(11,498)
Net cash from (used in) financing activities		120,281
Net increase (decrease) for the period		211
Cash (bank overdraft), beginning of the period		3
Cash (bank overdraft), end of the period		214
Included in cash flows from operating activities		
Dividends received, net of withholding taxes		2

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Active International Equity Fund's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international companies.

The portfolio's sub-advisor conducts a bottom-up, fundamental-driven investment approach. The securities chosen to compose the portfolio are those of growth-oriented companies, presenting high barriers to entry and having top-notch management teams. In-depth knowledge of the companies allows the portfolio sub-advisor to manage risks without depending on a large diversification and to favor a qualitative selection rather than a quantitative one.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	November 23, 2022	A	A	1.60 %	0.15 %
Series F	November 23, 2022	A	A	0.60 %	0.15 %
Series N	November 23, 2022	A	A	0.30 %	0.15 %
Series NR	November 23, 2022	M	A	0.30 %	0.15 %
Series O	May 29, 2023	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Advisor Series	\$ 10.84	-	\$ 10.84
Series F	10.89	-	10.89
Series N	10.90	-	10.90
Series NR	10.65	-	10.65
Series O	10.10	-	10.10

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Advisor Series	\$ 9.91	-	\$ 9.91
Series F	9.91	-	9.91
Series N	9.91	-	9.91
Series NR	9.91	-	9.91

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds	\$ 123,188	\$ 146

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI Daily TR Net EAFE USD Index (100%) CA Londres 11:00	\$ ± 9,606,378	% 7.8 ±	\$ 8,224	% 5.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 8-month (2-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	% 0.2	% 3.2
Exchange Traded Funds	99.8	96.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 123,187,874	\$ -	\$ -	\$ 123,187,874

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Exchange traded funds	\$ 145,739	\$ -	\$ -	\$ 145,739

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 39	\$ -
Related Entities	39	-

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Advisor Series	14,892	100	14,892	100
Series F	-	-	101	100
Series N	-	-	101	100
Series NR	-	-	101	100
Series O	100	-	-	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u>	<u>Fair Value</u>
		\$	\$
Exchange Traded Funds (99.8%)			
NBI Active International Equity ETF	5,250,975	<u>120,230,773</u>	<u>123,187,874</u>
Total Investments (99.8%)		<u><u>120,230,773</u></u> *	<u>123,187,874</u>
Cash and Other Net Assets (0.2%)			<u>287,425</u>
Net Assets (100%)			<u><u>123,475,299</u></u>

*Average cost of Investments as of December 31, 2022 is \$147,008.

NBI Diversified Emerging Markets Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	1,958,392	1,896,056
Cash	40,488	29,520
Margin deposited on futures contracts	-	2
Subscriptions receivable	2,468	738
Proceeds from sale of investments receivable	1,732	237
Interest receivable	-	379
Dividends receivable	9,835	4,577
Other assets receivable	1,179	1,179
Total assets	2,014,094	1,932,688
Liabilities		
Current liabilities		
Unrealized depreciation on futures contracts	11	-
Redeemed units payable	1,631	1,531
Investments payable	1,323	-
Accrued expenses	1,232	1,192
Total liabilities (excluding net assets attributable to holders of redeemable units)	4,197	2,723
Net assets attributable to holders of redeemable units	2,009,897	1,929,965
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	20,789	22,630
Series F	86,553	82,473
Series N	574,251	535,343
Series NR	5,431	5,317
Series O	686,625	670,964
Series PW/Private Series	636,248	613,238
	2,009,897	1,929,965
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	11.74	11.33
Series F	11.87	11.39
Series N	12.43	11.93
Series NR	8.40	8.31
Series O	11.69	11.15
Series PW/Private Series	15.90	15.24
Net assets attributable to holders of redeemable units per unit, per series (USD)		
Investor/Advisor Series	8.86	8.37
Series F	8.96	8.41
Series N	-	-
Series NR	-	-
Series O	-	-
Series PW/Private Series	12.00	11.26

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	86	267
Dividends income	34,497	35,415
Other income	-	1,680
Changes in fair value		
Net realized gains (losses) on sale of investments	(15,149)	(38,002)
Net realized gains (losses) on foreign currencies	(691)	(1,598)
Net realized gains (losses) on forwards currency	(998)	(1,621)
Change in net unrealized appreciation/depreciation on investments	84,582	(365,053)
Change in unrealized gains/losses on foreign currencies	68	59
Change in unrealized gains/losses on futures contracts	(11)	-
Change in unrealized gains/losses on forwards currency	-	(16)
Total income	102,384	(368,869)
Expenses		
Management fees	5,970	6,174
Directors' fees of independent review committee	-	1
Loss from derivatives	147	1,290
Fixed-administration fees	1,356	1,367
Fees paid by the manager	(32)	(28)
Withholding taxes	3,482	7,047
Transaction costs on purchase and sale of investments	2,669	3,261
Total expenses	13,592	19,112
Increase (decrease) in net assets attributable to holders of redeemable units	88,792	(387,981)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	821	(7,031)
Series F	3,530	(14,717)
Series N	23,664	(110,035)
Series NR	229	(1,183)
Series O	34,584	(124,269)
Series PW/Private Series	25,964	(130,746)
	88,792	(387,981)
Average number of units		
Investor/Advisor Series	1,845,869	2,688,452
Series F	7,360,971	6,078,179
Series N	44,941,521	43,218,634
Series NR	631,307	645,698
Series O	59,415,455	54,825,535
Series PW/Private Series	40,424,392	40,633,554
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	0.45	(2.62)
Series F	0.48	(2.42)
Series N	0.53	(2.55)
Series NR	0.36	(1.83)
Series O	0.58	(2.27)
Series PW/Private Series	0.64	(3.22)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)		
Investor/Advisor Series	0.33	(2.06)
Series F	0.36	(1.90)
Series N	-	-
Series NR	-	-
Series O	-	-
Series PW/Private Series	0.47	(2.53)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Investor/Advisor Series		Series F		Series N		Series NR		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	22,630	43,027	82,473	81,038	535,343	486,751	5,317	5,260	670,964	686,653
Increase (decrease) in net assets attributable to holders of redeemable units	821	(7,031)	3,530	(14,717)	23,664	(110,035)	229	(1,183)	34,584	(124,269)
Redeemable units transactions										
6 Proceeds from redeemable units issued	394	1,084	19,070	35,312	90,583	239,408	891	3,194	42,914	80,594
Reinvestments of distributions to holders of redeemable units	1	1	31	26	2	-	60	83	-	-
Redemption of redeemable units	(3,056)	(13,576)	(18,520)	(20,209)	(75,340)	(69,956)	(909)	(1,278)	(61,837)	(20,676)
Total redeemable units transactions	(2,661)	(12,491)	581	15,129	15,245	169,452	42	1,999	(18,923)	59,918
Distributions to investors										
2 Net investment income	-	-	-	-	-	-	36	9	-	-
Net realized gain	-	-	-	-	1	-	-	-	-	-
Return of capital	-	-	-	-	-	-	121	203	-	-
Management fees rebate	1	1	31	25	-	-	-	-	-	-
Total distributions to investors	1	1	31	25	1	-	157	212	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,841)	(19,523)	4,080	387	38,908	59,417	114	604	15,661	(64,351)
Net assets attributable to holders of redeemable units, end of the period	20,789	23,504	86,553	81,425	574,251	546,168	5,431	5,864	686,625	622,302
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	1,996,555	3,143,162	7,242,006	5,880,571	44,869,267	33,763,072	640,076	492,760	60,157,306	51,003,141
Redeemable units issued	33,522	87,651	1,613,176	2,928,131	7,343,578	17,810,505	104,780	326,758	3,799,577	6,561,313
Redeemable units issued on reinvestments	84	92	2,666	2,110	50	-	7,186	9,063	2	-
Redeemable units redeemed	(260,083)	(1,135,209)	(1,564,228)	(1,639,443)	(6,031,049)	(5,598,390)	(105,816)	(138,416)	(5,234,680)	(1,798,656)
Redeemable units outstanding, end of the period	1,770,078	2,095,696	7,293,620	7,171,369	46,181,846	45,975,187	646,226	690,165	58,722,205	55,765,798

Note	Series PW/Private Series	
	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	613,238	724,222
Increase (decrease) in net assets attributable to holders of redeemable units	25,964	(130,746)
Redeemable units transactions		
6 Proceeds from redeemable units issued	67,578	68,449
Redemption of redeemable units	(70,532)	(42,801)
Total redeemable units transactions	(2,954)	25,648
Net increase (decrease) in net assets attributable to holders of redeemable units	23,010	(105,098)
Net assets attributable to holders of redeemable units, end of the period	636,248	619,124
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period	40,249,783	39,326,034
Redeemable units issued	4,254,405	4,039,720
Redeemable units redeemed	(4,480,951)	(2,614,049)
Redeemable units outstanding, end of the period	40,023,237	40,751,705

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022	
	\$	\$	
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	88,792	(387,981)
Adjustments for:			
Net realized (gains) losses on sale of investments		15,149	38,002
Net realized (gains) losses on foreign currencies		691	1,598
Net realized (gains) losses on forwards currency		998	1,621
Change in net unrealized appreciation/depreciation on investments		(84,582)	365,053
Change in unrealized gains/losses on foreign currencies		(68)	(59)
Change in unrealized gains/losses on futures contracts		11	-
Change in unrealized gains/losses on forwards currency		-	16
Purchases of investments		(958,925)	(1,330,761)
Proceeds from sale and maturity of investments		964,852	1,055,414
Margin deposited on futures contracts		2	10
Interest receivable		379	(115)
Dividends receivable		(5,258)	(7,637)
Other assets receivable		-	(1,698)
Accrued expenses		40	(11)
Net cash from (used in) operating activities		22,081	(266,548)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(96)	(128)
Proceeds from issuances of redeemable units		219,700	428,819
Amounts paid on redemption of redeemable units		(230,094)	(167,880)
Net cash from (used in) financing activities		(10,490)	260,811
Net realized gains (losses) on foreign currencies		(691)	(1,598)
Change in unrealized gains/losses on foreign currencies		68	59
Net increase (decrease) for the period		11,591	(5,737)
Cash (bank overdraft), beginning of the period		29,520	43,356
Cash (bank overdraft), end of the period		40,488	36,080
Included in cash flows from operating activities			
Interest received		465	152
Dividends received, net of withholding taxes		25,757	20,731

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Diversified Emerging Markets Equity Fund's investment objective is to provide long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of issuers located in emerging markets.

The portfolio's sub-advisors incorporate a combination of investment strategies to achieve their investment objectives. Newton Investment Management (North America) Limited's strategy follows a fundamental bottom-up security selection approach within a global thematic investment framework, taking a long-term investment horizon to drive capital returns. The strategy is a high conviction, fundamentally driven, benchmark agnostic approach with an emphasis on quality and good governance. Goldman Sachs Assets Management, L.P. incorporates a rigorous research process combining qualitative insights and information technology, to process and analyze significant amounts of company and market data. The research process is designed to add value through security selection and to manage risk. In selecting securities, Goldman Sachs Assets Management, L.P. analyzes data pertaining to high-quality business models, poor fundamental stock valuations, market themes and trends, and market sentiment. Goldman Sachs Assets Management L.P. then uses a quantitative process to select and weigh portfolio securities. The approach aims to achieve a well-diversified portfolio with a focus on risk management.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 5, 2021	A	A	1.85	0.25
Advisor Series	December 10, 2018	A	A	1.85	0.25
Series F	December 10, 2018	A	A	0.85	0.25
Series N	October 30, 2015	A	A	0.80	0.25
Series NR	October 30, 2015	M	A	0.80	0.25
Series O	December 10, 2018	A	A	-	0.02
Series PW	October 30, 2015	A	A	-	-
Private Series	November 28, 2016	A	A	-	-

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 11.78	(0.04)	\$ 11.74
Series F	11.90	(0.03)	11.87
Series N	12.47	(0.04)	12.43
Series NR	8.43	(0.03)	8.40
Series O	11.73	(0.04)	11.69
Series PW/Private Series	15.95	(0.05)	15.90

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 11.32	0.01	\$ 11.33
Series F	11.37	0.02	11.39
Series N	11.91	0.02	11.93
Series NR	8.30	0.01	8.31
Series O	11.14	0.01	11.15
Series PW/Private Series	15.21	0.03	15.24

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 214,297,384	10.7	\$ 195,492,581	10.1
Australian Dollar	-	-	7,744,760	0.4
Brazilian Real	94,806,280	4.7	91,889,870	4.8
Chilean Peso	2,138,781	0.1	381,415	-
Chinese Renminbi	141,547,989	7.0	191,697,128	9.9
Czech Republic Koruna	49,437	-	47,303	-
Euro	56,195,324	2.8	34,886,576	1.8
Hong Kong Dollar	384,294,208	19.1	422,372,883	21.9
Hungarian Forint	51,874	-	48,386	-
Indian Rupee	401,165,225	20.0	381,155,815	19.7
Indonesian Rupiah	52,903,641	2.6	31,496,477	1.6
Japanese Yen	20,306,241	1.0	22,166,130	1.1
Kuwaiti Dinar	3,726,121	0.2	405,305	-
Mexican Peso	63,684,233	3.2	48,537,273	2.5
New Turkish Lira	7,929,441	0.4	10,549,800	0.5
Philippine Peso	2,802,613	0.1	794,280	-
Polish Zloty	8,349,427	0.4	1,820,842	0.1
Pound Sterling	45,979	-	47,479	-
Qatari Rial	3,854,109	0.2	1,680,481	0.1
Saudi Riyal	36,254,961	1.8	22,814,527	1.2
South African Rand	29,731,545	1.5	37,831,673	2.0
South Korean Won	182,214,480	9.1	171,119,918	8.9
Taiwanese New Dollar	226,948,988	11.3	194,582,685	10.1
Thai Baht	23,288,070	1.2	32,549,916	1.7
UAE Dirham	8,301,242	0.4	1,567,407	0.1

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 98,244,380 (\$ 95,184,045 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI Daily TR Net Emerging Markets USD Index (100%) CA New York 16:00	\$ ± 136,271,017	6.8	\$ ± 158,064,111	8.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Argentina	1.6	1.2
Australia	-	0.4
Brazil	7.6	6.7
Cash, Money Market and/or Other Net Assets	2.6	1.8
Chile	0.1	0.1
China	24.0	29.1
Greece	0.3	0.3
Hong Kong	2.9	4.1
India	20.8	20.6
Indonesia	2.6	1.6
Japan	1.0	1.1
koweit	0.2	-
Luxembourg	0.1	-
Mexico	3.2	2.5
Netherlands	2.4	1.5
Peru	0.9	1.0
Philippines	0.1	-
Poland	0.4	0.1
Qatar	0.1	0.1
Saudi Arabia	1.6	1.0
Singapore	0.1	-
South Africa	2.0	2.0
South Korea	9.0	8.8
Taiwan	11.1	10.0
Thailand	1.2	1.7
Turkey	0.4	0.5
United Arab Emirates	0.4	0.3
United States	3.3	3.5

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	75,230	-

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,958,392,441	-	-	1,958,392,441
Derivatives assets	-	101,424	-	101,424
Derivatives liabilities	-	(101,650)	-	(101,650)
Total derivatives instruments	-	(226)	-	(226)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,896,056,442	-	-	1,896,056,442

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	1,557	1,893
Related Entities	-	1,470

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series N	104	-	104	-
Series O	207	-	121	-

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series PW	1	-	1	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
International Equities (97.4%)							
Argentina (1.6%)							
Globalant SA	76,687	15,683,464	18,255,886				
MercadoLibre Inc.	8,655	11,213,311	13,570,196				
		<u>26,896,775</u>	<u>31,826,082</u>				
Brazil (7.6%)							
AMBEV SA, ADR	1,300,700	4,881,419	5,478,845	Dongfeng Motor Group Co. Ltd.	480,000	307,126	290,483
Azul SA, Series	74,000	441,895	447,520	Focus Media Information Technology Co. Ltd.	1,778,500	2,318,945	2,211,669
B3 SA - Brasil Bolsa Balcao	5,211,691	19,434,202	21,064,904	Foshan Haitian Flavouring & Food Co. Ltd.	2,404,188	34,007,156	20,568,245
Banco Bradesco SA, ADR	302,700	1,455,954	1,387,309	Geely Automobile Holdings Ltd.	1,400,000	2,534,808	2,262,465
BB Seguridade Participacoes SA	512,900	3,704,695	4,366,071	GoodWe Technologies Co. Ltd.	41,736	1,204,662	1,271,693
Cia Energetica de Minas Gerais	23,199	88,113	123,996	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	484,000	1,628,522	1,934,962
Cia Energetica de Minas Gerais, ADR	1,871,713	5,975,518	6,520,483	Haidilao International Holding Ltd.	273,000	928,997	795,602
Cielo SA	2,078,700	3,136,220	2,639,582	Hello Group Inc., ADR	116,300	1,591,636	1,480,430
CPFL Energia SA	23,700	193,091	225,482	Huazhu Group Ltd., ADR	22,000	1,241,579	1,130,096
Cyrela Brazil Realty	525,100	2,734,716	2,924,263	Hundsun Technologies Inc.	17,879	170,296	144,600
Direcional Engenharia SA	130,400	563,429	708,877	Imeik Technology Development Co. Ltd.	15,500	1,354,830	1,259,395
Fleury SA	326,215	1,407,765	1,448,470	JD.com Inc.	266,176	10,718,964	5,957,345
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	57,100	395,579	406,765	Jiangsu Expressway Co.Ltd., Class H	836,000	1,183,317	1,020,327
Itausa - Investimentos Itaui SA, Series	1,141,300	2,890,335	3,043,739	JIANGSU PACIFIC QUARTZ CO -A	22,800	556,964	473,968
Kepler Weber SA	539,600	1,527,969	1,412,192	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	81,600	512,361	536,279
Locaweb Servicos de Internet SA	117,100	269,564	277,955	Jiangxi Copper Company Ltd., Class H	574,000	1,391,739	1,168,246
Mahle Metal Leve SA	23,200	274,178	298,707	Jointown Pharmaceutical Group Co. Ltd.	707,866	1,389,612	1,341,738
Marcopolo SA, Series	846,100	1,169,844	1,219,523	KE Holdings Inc., ADR	118,100	2,853,411	2,323,064
NU Holdings Ltd/Cayman Islands	54,900	554,573	573,765	Kingdee International Software Group Co. Ltd.	4,357,000	14,245,852	7,718,710
Petroleo Brasileiro SA, ADR	476,450	8,292,935	8,728,191	Kuaishou Technology	187,000	2,153,589	1,692,766
Petroleo Brasileiro SA, Preferred Shares	64,300	429,861	525,297	Lenovo Group Limited	2,998,000	3,977,773	4,140,469
Porto Seguro SA	102,600	766,098	798,166	Li Auto Inc.	33,400	670,254	765,036
Raia Drogasil SA	2,758,793	13,736,530	22,591,311	Lingyi iTech Guangdong Co.	457,411	565,664	577,170
Randon SA Implementos e Participacoes	406,900	1,247,727	1,369,963	Meituan Dianping	2,321,557	62,281,626	47,995,628
Rede D'Or Sao Luiz SA	66,300	529,360	603,815	NARI Technology Co. Ltd.	4,584,382	18,150,891	19,338,016
Telefonica Brasil SA	381,900	3,932,417	4,571,589	NetEase Inc.	1,018,800	22,552,429	26,280,846
Vale SA, ADR	340,500	7,140,968	6,052,773	New China Life Insurance Co. Ltd.	32,400	199,096	217,549
WEG SA	2,046,064	15,342,049	21,368,143	Nonfu Spring Co. Ltd.	384,800	2,804,213	2,813,306
XP Inc.	1,007,206	21,907,174	31,299,043	People's Insurance Co Group of China Ltd/The People's Insurance Co Group of China Ltd/The	6,037,000	2,400,592	2,898,247
		<u>124,424,178</u>	<u>152,476,739</u>	PetroChina Co. Ltd.	3,260,400	3,987,610	3,476,986
				PetroChina Company Ltd., Class H	386,900	543,578	527,762
				Pharmaron Beijing Co. Ltd.	4,766,000	2,878,468	4,366,658
				PICC Property & Casualty Co. Ltd., Class H	1,273,300	15,583,122	5,208,851
				PICCO Property & Casualty Co. Ltd., Class H	5,916,000	7,395,494	8,710,482
				Pinduoduo Inc., ADR	35,000	2,523,552	3,204,472
				Ping An Insurance Group Co of China Ltd.	112,400	1,014,540	952,365
				Ping An Insurance Group Co. of China Ltd., Class H	2,171,500	25,288,938	18,298,726
				Shanxi Lu'an Environmental Energy Development Co. Ltd.	146,100	581,111	435,401
				SHENERGY COMPANY LIMITED-A	2,907,590	3,770,317	3,711,330
				Shenzhen Inovance Technology Co. Ltd.	1,772,127	22,295,948	20,778,620
				Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	46,300	2,820,086	2,534,731
				SHENZHEN TRANSSION HOLDING-A	18,997	422,083	509,943
				Sinopec Engineering Group Co. Ltd.	344,000	237,420	202,946
				Sinopharm Group Co. Ltd., Class H	375,600	1,799,814	1,555,563
				Sinopharm Group Co. Ltd., Class H	42,400	171,379	175,601
				Sinotruk Hong Kong Ltd.	552,000	1,235,702	1,420,200
				Sungrow Power Supply Co. Ltd.	347,966	6,762,606	7,410,820
				Sungrow Power Supply Co. Ltd.	324,805	8,063,273	6,917,548
				Sunny Optical Technology Group Co. Ltd.	180,400	2,693,000	2,383,205
				Tencent Holdings Ltd.	1,568,281	106,328,147	87,909,188
				Tencent Music Entertainment Group, ADR	494,600	4,152,242	4,834,986
				Trip.com Group Ltd.	22,750	1,000,514	1,048,342
				Trip.com Group Ltd., ADR	40,500	1,836,490	1,877,620
				Tsingtao Brewery Co. Ltd.	576,000	7,196,973	6,932,635
				Vipshop Holdings Ltd., ADR	93,400	1,358,266	2,041,341
				Wanhua Chemical Group Co. Ltd.	90,820	1,590,734	1,456,777
				Weibo Corp., ADR	13,400	341,255	232,698
				Weichai Power Co. Ltd.	128,000	247,565	248,398
				Western Mining Co. Ltd.	95,200	185,955	182,709
				Wuxi Biologics Cayman Inc.	231,500	2,182,775	1,469,457
				Xiaomi Corp.	2,537,000	4,563,799	4,597,388
				Yunnan Baiyao Group Co. Ltd.	150,860	1,459,410	1,445,730
				Zangge Mining Co. Ltd.	81,400	402,708	335,487
				Zhejiang Chint Electrics Co. Ltd.	229,032	1,148,595	1,156,406
				ZHEJIANG JINGSHENG MECHANICAL-A	113,000	1,370,358	1,462,998
				Zhongjin Gold Corp. Ltd.	163,100	321,376	307,662
				Zhuzhou CRRC Times Electric Co. Ltd.	162,000	1,003,970	799,639
						<u>576,824,873</u>	<u>479,670,372</u>
Chile (0.1%)							
Banco de Chile	13,574,132	1,985,244	1,876,555				
Cia Sud Americana de Vapores SA	2,375,818	321,199	213,691				
		<u>2,306,443</u>	<u>2,090,246</u>				
China (24.0%)							
Aier Eye Hospital Group Co. Ltd.	341,181	1,585,382	1,155,708				
Alibaba Group Holding Ltd.	1,517,224	39,215,192	20,825,796				
Anta Sports Products Ltd	241,800	4,089,437	3,272,002				
Baidu Inc.	237,250	5,118,181	5,325,988				
BBMG Corp.	969,900	407,309	386,103				
Byd Co.	170,000	7,303,775	7,184,306				
BYD Co. Ltd.	7,200	383,718	339,567				
By-health Co. Ltd.	4,683,227	25,070,250	20,507,540				
China CITIC Bank Corp. Ltd., Class H	6,858,000	4,158,895	4,266,200				
China Communications Services Corp. Ltd., Class H	1,614,000	1,196,383	1,053,141				
China Construction Bank Corp., Class H	15,851,000	14,665,524	13,585,027				
China Galaxy Securities Co. Ltd.	298,000	188,739	210,566				
China Lesso Group Holdings Ltd.	963,000	1,355,113	836,730				
China Medical System Holdings Ltd.	419,000	1,159,521	903,776				
China Minsheng Banking Corp. Ltd.	2,198,200	1,782,947	1,505,281				
China Pacific Insurance Group Company Ltd.	373,500	1,924,839	1,771,940				
China Pacific Insurance Group Company Ltd., Class H	1,758,800	5,499,152	6,020,566				
China Railway Group Ltd.	520,400	706,614	720,320				
China Railway Group Ltd.	1,725,000	1,517,057	1,507,563				
Contemporary Amperex Technology Co. Ltd.	112,180	4,482,890	4,686,749				
CRRC Corp. Ltd.	3,918,000	2,725,457	2,841,303				
CRRC Corp. Ltd.	4,873,313	5,970,292	5,784,380				
Daqin Railway Co. Ltd.	2,112,300	3,258,771	2,865,917				
Daqo New Energy Corp., ADR	7,300	403,358	383,882				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Greece (0.3%)							
OPAP SA	281,450	4,840,169	6,501,401				
Hong Kong (2.9%)							
AIA Group Ltd.	3,221,200	40,640,326	43,071,504				
Bosideng International Holdings Ltd.	896,000	586,457	499,825				
China Overseas Land & Investment Ltd.	335,000	1,144,215	967,227				
China Resources Enterprise	144,000	1,462,386	1,256,053				
China Resources Land Ltd.	30,000	176,102	168,366				
CIMC Enric Holdings Ltd.	360,000	502,998	425,987				
Citic Pacific Ltd.	2,245,000	2,838,374	3,548,329				
Kingboard Chemical Holdings Ltd.	626,000	4,255,333	2,259,270				
Kunlun Energy Co. Ltd.	358,000	394,083	372,786				
Shougang Fushan Resources Group Ltd.	3,758,000	1,795,564	1,251,465				
Sino Biopharmaceutical Ltd.	6,535,000	5,079,902	3,767,002				
		58,875,740	57,587,814			367,940,572	417,006,443
India (20.8%)							
ABB India Ltd.	60,558	3,257,135	4,314,384				
ACC Ltd.	9,296	279,281	272,248				
Adani Ports & Special Economic Zone Ltd.	13,833	162,180	165,062				
Ambuja Cements Ltd.	55,329	307,851	380,860				
APL Apollo Tubes Ltd.	63,138	1,214,634	1,323,402				
Apollo Hospitals Enterprise Ltd.	64,685	4,712,000	5,321,234				
Axis Bank Ltd.	22,655	321,440	360,970				
Bajaj Auto Ltd.	59,586	3,711,478	4,507,376				
Bajaj Holdings & Investment Ltd.	8,230	929,437	928,192				
Bank of Baroda	682,738	1,923,904	2,094,248				
Bharat Electronics Ltd.	3,474,736	4,068,149	7,022,496				
Britannia Industries Ltd.	10,321	742,113	837,021				
CEAT LTD	34,373	1,110,989	1,152,204				
Cochin Shipyard Ltd.	45,144	465,864	411,749				
Cummins India Ltd.	93,034	2,188,022	2,912,295				
Dalmia Bharat Ltd.	21,353	765,369	745,018				
Dixon Technologies India Ltd.	12,202	864,786	864,395				
Dr Reddy's Laboratories Ltd., ADR	31,601	2,443,502	2,641,702				
Eicher Motors Ltd.	168,978	9,309,764	9,761,516				
Federal Bank Ltd.	641,373	1,378,451	1,305,539				
Godrej Consumer Products Ltd.	944,652	13,041,657	16,480,479				
Great Eastern Shipping Co. Ltd./The	59,214	526,386	703,320				
HDFC Bank Ltd.	1,486,033	37,527,559	40,765,696				
HDFC Bank Ltd., ADR	18,760	1,664,488	1,730,767				
HDFC Life Insurance Co. Ltd.	1,769,609	16,038,164	18,517,367				
Hero Honda Motors Ltd.	82,653	3,515,946	3,874,331				
Hindustan Unilever Ltd.	600,617	23,440,866	25,934,852				
Hindustan Zinc Ltd.	358,673	1,900,967	1,780,812				
Housing Development Finance Corp.	256,864	9,385,310	11,689,975				
ICICI Bank Ltd.	1,140,156	16,113,165	17,182,242				
ICICI Bank Ltd., ADR	130,004	3,840,751	3,974,452				
IndiaMart InterMesh Ltd.	26,572	1,257,758	1,206,622				
Info Edge India Ltd.	493,044	26,604,373	35,641,472				
ITC Ltd.	1,715,910	7,407,206	12,500,984				
Jindal Stainless Ltd.	96,752	398,612	515,813				
Jindal Steel & Power Ltd.	44,458	376,840	416,827				
JK Cement Ltd.	9,936	546,055	543,513				
JK Paper Ltd.	131,825	877,508	681,207				
JSW Energy Ltd.	58,921	255,938	259,077				
JSW Steel Ltd.	279,399	3,441,548	3,530,707				
KPIT Technologies Ltd.	53,876	792,575	949,575				
L&T TECHNOLOGY SER	6,976	448,158	442,803				
Marico Ltd.	2,435,907	20,227,025	20,882,979				
Maruti Suzuki India Ltd.	89,121	11,602,759	14,063,992				
Max Healthcare Institute Ltd.	209,080	1,683,745	2,024,211				
MRF LTD	1,346	2,139,768	2,193,649				
Narayana Hrudayalaya Ltd.	25,529	435,134	408,884				
Nestle India Ltd.	1,753	624,083	647,979				
PB FinTech Ltd.	1,147,784	14,851,110	12,881,916				
Persistent Systems Ltd.	5,452	435,559	440,488				
Petronet LNG Ltd.	431,994	1,663,478	1,553,745				
Power Finance Corp. Ltd.	638,539	1,208,676	2,224,498				
Indonesia (2.6%)							
Power Grid Corp of India Ltd.	538,926	2,047,129	2,208,792				
Ramco Cements Ltd/The	18,715	283,099	279,122				
REC Ltd.	1,925,784	3,664,246	5,121,023				
Reliance Industries Ltd.	32,631	1,313,831	1,344,229				
SBI Life Insurance Co. Ltd.	132,188	2,828,603	2,787,787				
Shree Cement Ltd.	499	206,743	192,277				
SONA BLW PRECISION FORGINGS	1,519,596	10,773,751	12,652,309				
State Bank of India	871,560	8,560,001	8,048,463				
Tata Consultancy Services Ltd.	741,039	40,591,514	39,404,075				
Tata Motors Ltd.	594,686	5,213,590	5,711,400				
Titan Industries Ltd.	516,272	18,853,587	25,428,818				
Torrent Pharmaceuticals Ltd.	21,459	636,439	659,607				
TVS Motor Co. Ltd.	91,605	1,763,737	1,959,476				
UltraTech Cement Ltd.	18,296	2,313,796	2,442,959				
Varun Beverages Ltd.	370,581	4,460,990	4,798,961				
Japan (1.0%)							
Advantest Corp.	115,500	11,922,887	20,306,241				
Kuwait (0.2%)							
JAZEERA AIRWAYS	36,522	267,633	296,130				
National Bank of Kuwait SAK (NBK)	291,814	1,337,676	1,202,236				
KUWAIT FINANCE HOUSE	491,942	1,766,487	1,617,078				
HUMANSOFT HOLDING CO KSC	1	10	11				
		3,371,806	3,115,455				
Luxembourg (0.1%)							
Ternium SA, ADR	36,600	1,981,039	1,922,731				
Mexico (3.2%)							
America Movil SA de CV, ADR	50,605	1,469,182	1,450,559				
Arca Continental SAB de CV	759,275	7,013,865	10,337,262				
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	181,675	2,671,729	2,556,948				
Grupo Financiero Banorte SA de CV, Class O	912,200	9,936,323	9,967,755				
Kimberly-Clark de Mexico SAB de CV, Class A	1,637,264	4,818,247	4,823,291				
Orbia Advance Corp SAB de CV	163,300	462,566	466,035				
Wal-Mart de Mexico SAB de CV	6,756,650	29,728,824	35,407,088				
		56,100,736	65,008,938				
Netherlands (2.4%)							
ASM International NV	33,502	15,841,163	18,807,148				
ASML Holding NV	31,703	19,692,720	30,383,849				
		35,533,883	49,190,997				
Peru (0.9%)							
Credicorp Ltd.	93,815	17,239,274	18,346,831				
Philippines (0.1%)							
International Container Terminal Services Inc.	413,790	2,034,180	2,020,439				
Metropolitan Bank & Trust Co.	510,680	669,753	681,500				
Universal Robina Corp.	30,560	104,464	100,674				
		2,808,397	2,802,613				
Poland (0.4%)							
Powszechny Zakład Ubezpieczeń SA	555,333	6,395,356	7,131,202				
Santander Bank Polska SA	9,221	1,150,150	1,168,774				
		7,545,506	8,299,976				
Qatar (0.1%)							
QATAR FUEL QSC	23,421	143,539	144,560				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Qatar Aluminium Manufacturing Co	296,296	187,716	136,784	Hyundai Motor Co.	40,356	8,399,002	8,388,322
QATAR NAVIGATION	56,780	184,438	213,620	JB Financial Group Co. Ltd.	11,834	105,518	100,893
Qatar International Islamic Bank	273,528	2,376,951	1,760,868	KB Financial Group Inc.	130,269	7,004,224	6,261,255
OOREDOO QPSC	131,317	487,803	522,209	Kia Motors Corp.	173,846	14,951,090	15,486,557
		<u>3,380,447</u>	<u>2,778,041</u>	Korea Aerospace Industries Ltd.	58,682	2,888,908	3,148,321
				Korea Shipbuilding & Offshore Engineering Co. Ltd.	15,585	1,278,000	1,827,594
Russia (0.0%)				KT&G Corp.	6,356	533,361	529,738
Novolipetskiy Metallurgicheskiy Kombinat PAO, GDR	147,575	5,801,811	-	LF Corp.	20,846	438,092	356,503
QAO Gazprom, ADR	63,060	703,473	-	LG Chem Ltd.	1,494	1,111,262	1,003,052
PhosAgro PJSC, ADR	203	5,964	-	LG Electronics Inc.	13,773	1,760,977	1,756,516
PhosAgro PJSC, ADR	31,617	928,878	-	LG International Corp.	42,397	1,736,096	1,538,464
Polyus PJSC, ADR	12,746	1,404,948	-	LIG Nex1 Co. Ltd.	41,776	3,938,663	3,410,316
Sberbank of Russia, ADR	259,240	4,626,280	-	Lithium for earth Inc.	9,929	217,875	209,381
VTB Bank OJSC, GDR	152,940	275,497	-	NHN Corp.	27,617	5,831,347	5,081,590
		13,746,851	-	Posco International Corp.	3,032	1,080,185	1,184,153
				Posco International Corp.	19,855	480,481	796,425
Saudi Arabia (1.6%)				S&T Motiv Co. Ltd.	5,147	205,557	274,067
JARIR MARKETING CORP	142,482	772,931	832,100	Samsung C&T Corp.	14,379	1,594,786	1,529,856
Leejam Sports Co JSC	15,867	666,763	722,710	Samsung Electronics Co. Ltd.	864,967	60,187,430	62,861,342
Seera Group Holding	67,099	647,217	629,014	Samsung Electronics Co. Ltd., Preferred Shares	94,715	5,279,410	5,672,606
Saudi Automotive Services Company (SASCO)	26,225	354,956	540,764	Samsung Fire & Marine Insurance Co. Ltd.	2,151	488,713	497,984
ALMARAI CO	57,492	1,196,905	1,232,185	Samsung SDI Co. Ltd.	49,396	26,417,689	33,263,260
SAVOLA	74,959	1,025,088	1,102,348	SeAH Steel Holdings Corp.	1,679	251,617	350,684
Saudi Arabian Oil Co.	9,322	107,006	106,150	Seoul Semiconductor Co Ltd	111,287	1,378,830	1,433,842
SABIC Agri-Nutrients Co.	6,254	296,237	286,182	Shinhan Financial Group Co. Ltd.	151,634	5,144,232	5,189,463
Sahara International Petrochemical Company	340,745	5,253,855	4,433,501	SM Entertainment Co. Ltd.	3,756	404,041	403,779
BAWAN CO	47,406	594,341	606,766			<u>168,629,359</u>	<u>181,800,722</u>
DR SULAIMAN AL HABIB MEDICAL	77,959	7,503,645	7,877,995				
AL HAMMADI HOLDING	36,867	697,864	792,748	Taiwan (11.1%)			
Saudi Chemical Co Holding	23,428	312,966	320,957	ADATA TECHNOLOGY	116,000	442,833	438,954
NATIONAL MEDICAL CARE CO	28,284	862,075	1,284,286	Advantech Co. Ltd.	152,000	2,641,442	2,646,479
THE SAUDI NAT BANK	164,414	2,163,917	2,136,321	Ardentec Corp.	1,156,000	2,921,881	2,993,271
Arab National Bank	199,734	1,953,115	1,858,285	ASE Technology Holding Co. Ltd.	976,000	4,452,377	4,585,462
Riyadh Bank SJSC	421,649	4,310,416	5,009,749	Asia Vital Components Co. Ltd.	233,000	1,766,011	2,684,703
SAUDI BRITISH BANK	95,613	1,152,823	1,287,927	Bombriil SA	302,000	2,048,226	2,073,722
BUPA ARABIA FOR COOPERATIVE	14,330	879,820	939,083	Catcher Technology Co. Ltd.	487,000	3,673,887	3,633,934
SAUDI ELECTRICITY CO	89,269	748,856	710,451	Chicony Electronics Co. Ltd.	171,000	689,592	712,514
		<u>31,500,796</u>	<u>32,709,522</u>	Chipbond Technology Corp.	871,000	2,483,090	2,336,784
				CHROMA ATE INC	116,000	965,724	1,235,483
Singapore (0.1%)				Compal Electronics, Inc	3,503,000	3,860,269	4,356,493
BOC Aviation Ltd.	121,700	1,222,825	1,303,266	Continental Holdings Corp.	341,000	441,600	417,559
				Delta Electronics Inc.	614,000	6,355,160	8,993,497
South Africa (2.0%)				DEPO AUTO PARTS IND CO LTD	113,000	479,303	566,933
ABDULLAH AL OTHAIM MARKETS	421,780	2,069,509	2,076,006	eMemory Technology Inc.	36,000	2,738,311	3,382,718
Absa Group Ltd.	42,347	646,092	500,420	Everlight Electronics Co. Ltd.	156,000	331,705	342,915
Anglo American Platinum Ltd.	21,877	2,534,860	1,310,630	FLEXium Interconnect Inc.	214,000	982,777	842,550
AngloGold Ashanti Ltd., ADR	106,721	3,643,313	2,981,338	Gamania Digital Entertainment Co. Ltd.	404,000	1,474,085	1,406,813
Clicks Group Ltd.	699,461	14,124,996	12,862,382	Getac Holdings Corp	911,000	2,402,484	2,591,287
Firststrand Ltd.	2,629,553	13,226,508	12,676,741	Gigabyte Technology Co. Ltd.	195,000	1,432,183	2,018,852
Gold Fields Ltd., ADR	339,911	6,863,686	6,226,904	Global Mixed Mode Technology Inc.	32,000	282,595	264,631
Naspers Ltd.	4,717	1,159,314	1,128,372	Greattek Electronics Inc.	67,000	157,531	162,945
Netcare Ltd.	519,029	548,607	526,369	HON HAI Precision Industry Ltd.	736,000	3,402,320	3,536,122
Remgro Ltd.	32,201	327,705	333,249	IEI INTEGRATION CORP	287,000	1,049,500	1,099,456
Sappi Ltd.	99,196	296,764	272,336	Innodisk Corp	99,000	1,342,015	1,363,802
		<u>45,441,354</u>	<u>40,894,747</u>	International Games System Co. Ltd.	66,000	1,351,140	1,734,217
				ITE Technology Inc.	86,000	421,452	411,360
South Korea (9.0%)				JENTECH PRECISION INDUSTRIAL	15,000	315,316	411,360
DB Insurance Co. Ltd.	41,867	2,612,796	3,143,819	King Yuan Electronics Co. Ltd.	1,180,000	2,032,706	2,859,748
Doosan Bobcat Inc.	40,340	1,583,658	2,383,532	Lite-On Technology Corp.	1,026,000	3,292,647	4,515,010
GS Holdings Corp.	66,038	2,683,018	2,436,210	M31 Technology Corp.	50,000	1,280,687	2,059,988
HAESUNG DS Co. Ltd.	18,738	796,752	1,142,991	MediaTek Inc.	224,000	7,322,390	6,552,506
Hana Financial Group Inc.	13,791	582,230	544,163	Micro-Star International Co. Ltd.	295,000	1,889,933	2,213,797
HANMI SEMICONDUCTOR CO LTD	79,893	2,002,909	2,424,616	Mitac Holdings Corp.	239,000	341,304	355,153
Hanwha Aerospace Co.	10,134	658,482	1,299,563	MPI Corp	74,000	411,497	545,886
Hanwha Corp.	19,861	619,640	598,749	Novatek Microelectronics Corp.	353,000	6,367,538	6,401,249
HD Hyundai Electric Co. Ltd.	10,365	429,954	679,199	Primax Electronics Ltd.	777,000	2,213,411	2,173,792
HD Hyundai Infracore Co. Ltd.	32,973	398,009	396,951	Radiant Opto-Electronics Corp.	588,000	2,825,448	2,750,053
Hyundai Construction Equipment Co. Ltd.	41,896	2,601,556	3,618,318	SDI CORPORATION	50,000	262,739	276,366
Hyundai Mobis	2,464	552,969	576,648	Sigurd Microelectronics Corp.	204,000	495,386	479,652

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Sunonwealth Electric Machine Industry Co. Ltd.	536,000	1,275,072	2,119,428
Taiwan Semiconductor Manufacturing Co. Ltd.	4,873,000	99,115,768	119,341,055
Taiwan Surface Mounting Technology Corp.	508,000	2,105,325	2,170,705
Ton Yi Industrial Corp.	1,154,000	916,684	969,045
United Microelectronics Corporation	3,993,000	8,235,880	8,234,022
Vanguard International Semiconductor Corp.	82,000	362,112	306,809
W/WYNN CORP	17,000	874,474	1,026,380
		<u>192,525,810</u>	<u>222,595,460</u>
Thailand (1.2%)			
Bangkok Dusit Medical Services PCL, Alien Market	1,193,500	1,112,847	1,242,080
Bumrungrad Hospital PCL	1,353,200	9,368,873	11,469,236
Central Plaza Hotel PCL, Alien Market	930,800	2,055,496	1,727,928
Gulf Energy Development PCL	2,087,000	4,110,889	3,659,048
Krung Thai Bank PCL, Alien Market	6,383,600	4,038,932	4,644,419
TMBThanachart Bank PCL	12,791,700	760,650	743,574
		<u>21,447,687</u>	<u>23,486,285</u>
Turkey (0.4%)			
Enerjisa Enerji AS	552,320	1,050,806	984,275
KOC HOLDING AS	48,410	133,249	255,606
Mavi Giyim Sanayi Ve Ticaret AS	167,900	637,112	666,384
MLP Saglik Hizmetleri AS	70,282	317,605	271,966
Tofas Turk Otomobil Fabrikasi AS	191,324	2,605,713	2,459,736
Turk Hava Yollari AO	329,207	3,288,716	3,246,806
		<u>8,033,201</u>	<u>7,884,773</u>
United Arab Emirates (0.4%)			
Abu Dhabi Islamic Bank PJSC	222,483	795,173	853,671
ABU DHABI NATL CO	719,539	1,154,529	1,011,978
Air Arabia PJSC	302,832	235,927	264,283
Dubai Islamic Bank PJSC	766,210	1,624,648	1,511,427
EMAAR DEVELOPMENT PJSC	283,174	579,945	590,246
Emaar Properties PJSC	436,421	1,011,221	1,008,825
Emirates NBD Bank PJSC	257,876	1,280,613	1,380,986
Emirates Telecommunications Group Co PJSC	23,436	215,428	189,314
First Abu Dhabi Bank PJSC	149,683	713,327	736,273
Mouwasat Medical Services Co SJSC	6,139	533,664	524,557
Qatar National Bank	173,070	1,062,568	970,091
		<u>9,207,043</u>	<u>9,041,651</u>
United States (3.3%)			
Autohome Inc., ADR	24,500	1,134,049	946,321
BeiGene Ltd.	46,000	1,120,326	835,137
HeadHunter Group PLC, ADR	245,905	8,335,235	-
LIVENT CORPORATION	376,690	8,509,917	13,686,571
Sea Limited, ADR	135,546	20,784,656	10,420,747
Southern Copper Corp.	39,000	3,894,790	3,703,979
Yum China Holdings Inc.	497,714	35,958,407	37,248,866
		<u>79,737,380</u>	<u>66,841,621</u>
Total International Equities		<u>1,922,433,435</u>	<u>1,958,392,441</u>
Total Investments (97.4%)		<u>1,922,433,435</u> *	<u>1,958,392,441</u>
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(226)</u>
Margin Deposited on Futures Contracts (0.0%)			<u>(11,109)</u>
Cash and Other Net Assets (2.6%)			<u>51,515,894</u>
Net Assets (100%)			<u>2,009,897,000</u>

*Average cost of Investments as of December 31, 2022
is \$1,944,679,910.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Foreign Exchange Contracts

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 4, 2023	0.1822	CN	342,873	62,611	CAD	62,472	62,472	(139)
July 4, 2023	0.1822	CN	213,785	39,039	CAD	38,952	38,952	(87)
								(226)

NBI Sustainable Global Equity Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	256,252	157,029
Cash	308	-
Subscriptions receivable	222	72
Dividends receivable	-	437
Other assets receivable	38	24
Total assets	256,820	157,562
Liabilities		
Current liabilities		
Bank overdraft	-	730
Redeemed units payable	138	210
Total liabilities (excluding net assets attributable to holders of redeemable units)	138	940
Net assets attributable to holders of redeemable units	256,682	156,622
Net assets attributable to holders of redeemable units per series		
Advisor Series	122	343
Series F	2,474	1,773
Series N	243,818	146,098
Series NR	2,364	1,556
Series O	7,904	6,852
	256,682	156,622
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	9.61	8.82
Series F	9.91	9.03
Series N	9.28	8.45
Series NR	8.61	8.03
Series O	10.00	9.08

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Dividends income	77	-
Changes in fair value		
Net realized gains (losses) on sale of investments	8	-
Change in net unrealized appreciation/depreciation on investments	18,979	(15,019)
Total income	19,064	(15,019)
Expenses		
Management fees	392	104
Directors' fees of independent review committee	-	1
Other expenses	7	-
Fixed-administration fees	257	67
Fees paid by the manager	(858)	(218)
Withholding taxes	77	-
Transaction costs on purchase and sale of investments	19	35
Total expenses	(106)	(11)
Increase (decrease) in net assets attributable to holders of redeemable units	19,170	(15,008)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	16	(18)
Series F	183	(91)
Series N	18,077	(14,668)
Series NR	180	(171)
Series O	714	(60)
	19,170	(15,008)
Average number of units		
Advisor Series	11,898	6,860
Series F	221,898	36,894
Series N	24,713,675	7,569,517
Series NR	263,675	90,840
Series O	781,726	20,808
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	1.32	(2.66)
Series F	0.82	(2.48)
Series N	0.73	(1.94)
Series NR	0.68	(1.87)
Series O	0.91	(2.91)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Advisor Series		Series F		Series N		Series NR		Series O	
	2023	2022	2023	2022	2023	2022 (164 days)	2023	2022 (164 days)	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	343	40	1,773	198	146,098	-	1,556	-	6,852	101
Increase (decrease) in net assets attributable to holders of redeemable units	16	(18)	183	(91)	18,077	(14,668)	180	(171)	714	(60)
Redeemable units transactions										
6 Proceeds from redeemable units issued	80	58	5,310	1,338	101,127	156,202	979	1,890	368	380
Reinvestments of distributions to holders of redeemable units	-	-	-	-	-	-	21	10	-	-
Redemption of redeemable units	(317)	-	(4,792)	(715)	(21,484)	(5,300)	(318)	(160)	(30)	(178)
Total redeemable units transactions	(237)	58	518	623	79,643	150,902	682	1,740	338	202
Distributions to investors										
2 Net investment income	-	-	-	-	-	-	1	-	-	-
Return of capital	-	-	-	-	-	-	53	24	-	-
Total distributions to investors	-	-	-	-	-	-	54	24	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(221)	40	701	532	97,720	136,234	808	1,545	1,052	142
Net assets attributable to holders of redeemable units, end of the period	122	80	2,474	730	243,818	136,234	2,364	1,545	7,904	243
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	38,912	3,601	196,234	17,464	17,291,437	-	193,861	-	754,648	8,997
Redeemable units issued	8,747	6,176	560,875	148,590	11,409,107	17,975,895	116,566	219,862	38,811	38,774
Redeemable units issued on reinvestments	-	-	-	-	-	-	2,551	1,182	-	-
Redeemable units redeemed	(34,950)	(26)	(507,404)	(78,948)	(2,427,635)	(627,428)	(38,308)	(19,423)	(3,163)	(18,819)
Redeemable units outstanding, end of the period	12,709	9,751	249,705	87,106	26,272,909	17,348,467	274,670	201,621	790,296	28,952

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	19,170	(15,008)
Adjustments for:			
Net realized (gains) losses on sale of investments		(8)	-
Change in net unrealized appreciation/depreciation on investments		(18,979)	15,019
Purchases of investments		(83,899)	(153,263)
Proceeds from sale and maturity of investments		3,663	41
Dividends receivable		437	1
Other assets receivable		(14)	(16)
Net cash from (used in) operating activities		(79,630)	(153,226)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(33)	(14)
Proceeds from issuances of redeemable units		107,714	159,775
Amounts paid on redemption of redeemable units		(27,013)	(6,264)
Net cash from (used in) financing activities		80,668	153,497
Net increase (decrease) for the period		1,038	271
Cash (bank overdraft), beginning of the period		(730)	(7)
Cash (bank overdraft), end of the period		308	264
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		437	1

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Global Equity Fund's investment objective is to provide long-term capital growth. The Fund invests, directly or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of companies located around the world.

The portfolio's sub-advisor conducts a fundamental investment approach. The portfolio's sub-advisor analyzes companies whose sales are generated by products and services that demonstrate positive contributions towards the United Nation's Sustainable Development Goals in terms of economic prosperity, environmental sustainability and social inclusion.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	June 28, 2021	A	A	1.65 %	0.20 %
Series F	June 28, 2021	A	A	0.65	0.20
Series N	January 18, 2022	A	A	0.30	0.20
Series NR	January 18, 2022	M	A	0.30	0.20
Series O	June 28, 2021	A	A	-	0.02

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	9.61	-	9.61
Series F	9.91	-	9.91
Series N	9.28	-	9.28
Series NR	8.61	-	8.61
Series O	10.00	-	10.00

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	8.82	-	8.82
Series F	9.03	-	9.03
Series N	8.45	-	8.45
Series NR	8.03	-	8.03
Series O	9.08	-	9.08

Structured Entities (Note 2) (in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds	256,252	157,029

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI TR Net World USD (100%) CA Londres 11:00	\$	%	\$	%
	± 22,767,716	8.9	± 13,908,002	8.9

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 25-month (19-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	0.2 %	(0.3) %
Exchange Traded Funds	99.8	100.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	256,251,796	-	-	256,251,796

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	157,029,166	-	-	157,029,166

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8) (in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 19	\$ 35
Related Entities	19	35

Positions Held by Related Parties (Note 8)

Series O	June 30, 2023		December 31, 2022	
	Units	%	Units	%
	205	-	101	-

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 4	\$ -

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (99.8%)			
NBI Sustainable Global Equity ETF	7,226,503	<u>241,363,332</u>	<u>256,251,796</u>
Total Investments (99.8%)		<u><u>241,363,332</u></u> *	<u>256,251,796</u>
Cash and Other Net Assets (0.2%)			<u>430,462</u>
Net Assets (100%)			<u><u>256,682,258</u></u>

*Average cost of Investments as of December 31, 2022 is \$161,119,410.

NBI Resource Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	55,251	56,300
Cash	588	2,219
Subscriptions receivable	1	8
Proceeds from sale of investments receivable	-	484
Dividends receivable	234	221
Total assets	56,074	59,232
Liabilities		
Current liabilities		
Redeemed units payable	27	23
Accrued expenses	84	90
Total liabilities (excluding net assets attributable to holders of redeemable units)	111	113
Net assets attributable to holders of redeemable units	55,963	59,119
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	38,448	40,860
Series F	17,515	18,259
	55,963	59,119
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	43.32	44.21
Series F	14.13	14.34

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	-	5
Dividends income	805	1,003
Income from securities lending	1	1
Other income	24	31
Changes in fair value		
Net realized gains (losses) on sale of investments	1,787	3,447
Net realized gains (losses) on foreign currencies	-	1
Net realized gains (losses) on forwards currency	-	3
Change in net unrealized appreciation/depreciation on investments	(3,117)	522
Change in unrealized gains/losses on forwards currency	-	(23)
Total income	(500)	4,990
Expenses		
Management fees	466	626
Directors' fees of independent review committee	-	1
Other expenses	3	-
Fixed-administration fees	75	80
Fees paid by the manager	(2)	(2)
Withholding taxes	-	2
Transaction costs on purchase and sale of investments	19	34
Total expenses	561	741
Increase (decrease) in net assets attributable to holders of redeemable units	(1,061)	4,249
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	(795)	6,316
Series F	(266)	(2,067)
	(1,061)	4,249
Average number of units		
Investor/Advisor Series	909,164	1,183,378
Series F	1,262,221	617,810
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	(0.87)	5.34
Series F	(0.21)	(3.35)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Investor/Advisor Series		Series F	
		2023	2022	2023	2022
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		40,860	51,757	18,259	1,894
Increase (decrease) in net assets attributable to holders of redeemable units		(795)	6,316	(266)	(2,067)
Redeemable units transactions	6				
Proceeds from redeemable units issued		592	2,342	444	18,592
Reinvestments of distributions to holders of redeemable units		-	-	2	1
Redemption of redeemable units		(2,209)	(20,171)	(922)	(462)
Total redeemable units transactions		(1,617)	(17,829)	(476)	18,131
Distributions to investors	2				
Management fees rebate		-	-	2	1
Total distributions to investors		-	-	2	1
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,412)	(11,513)	(744)	16,063
Net assets attributable to holders of redeemable units, end of the period		38,448	40,244	17,515	17,957
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		924,259	1,328,551	1,272,965	151,809
Redeemable units issued		13,023	50,427	30,494	1,202,438
Redeemable units issued on reinvestments		6	3	142	83
Redeemable units redeemed		(49,724)	(422,024)	(64,253)	(30,176)
Redeemable units outstanding, end of the period		887,564	956,957	1,239,348	1,324,154

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(1,061)	4,249
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,787)	(3,447)
Net realized (gains) losses on foreign currencies		-	(1)
Net realized (gains) losses on forwards currency		-	(3)
Change in net unrealized appreciation/depreciation on investments		3,117	(522)
Change in unrealized gains/losses on forwards currency		-	23
Purchases of investments		(7,366)	(11,022)
Proceeds from sale and maturity of investments		7,569	12,692
Dividends receivable		(13)	(28)
Accrued expenses		(6)	(1)
Net cash from (used in) operating activities		453	1,940
Cash flows from (used in) financing activities	2		
Proceeds from issuances of redeemable units		1,043	20,933
Amounts paid on redemption of redeemable units		(3,127)	(20,628)
Net cash from (used in) financing activities		(2,084)	305
Net realized gains (losses) on foreign currencies		-	1
Net increase (decrease) for the period		(1,631)	2,245
Cash (bank overdraft), beginning of the period		2,219	1,281
Cash (bank overdraft), end of the period		588	3,527
Included in cash flows from operating activities			
Interest received		-	5
Dividends received, net of withholding taxes		792	973

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Resource Fund aims to achieve capital growth primarily by investing in equities of Canadian natural resource companies and companies that support resource companies.

The portfolio manager analyzes stocks from companies that engage in natural resource activities, such as mining, oil and gas, energy, forest products, water resources and fishing, and companies that support those industries. The portfolio manager uses a combination of growth and value styles and a mix of investment strategies to select investments for the Fund. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	November 10, 1989	A	A	1.75 %	0.23
Advisor Series	June 12, 2009	A	A	1.75 %	0.23
Series F	May 21, 2014	A	A	0.75 %	0.23

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 43.32	\$ -	\$ 43.32
Series F	14.13	-	14.13

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 44.21	\$ -	\$ 44.21
Series F	14.34	-	14.34

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ -	\$ 314
Value of Collateral	-	320

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	2	100	2	100
Net Income Received by the Fund	1	50	1	50
Net Income Received by Natcan Trust Company	1	50	1	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ 4,514	\$ -

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 4,657	% -	\$ -	% -

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$ 233.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Energy Index TR (50%)	\$ -	% -	\$ -	% -
S&P/TSX Materials Index TR (50%)	± 5,299,714	9.5 ±	5,687,221	9.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	1.3 %	4.8 %
Energy	46.8	44.8
Financials	1.9	2.4
Materials	50.0	48.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 55,251,096	\$ -	\$ -	\$ 55,251,096

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 56,299,592	\$ -	\$ -	\$ 56,299,592

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 19	\$ 34
Related Entities	1	4
Soft Dollars	1	10

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 21,933	\$ 25,578
Non-capital Losses	461	635
Maximum Due Date	2032	2032

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (98.7%)			
Energy (46.8%)			
Canadian Natural Resources Ltd.	66,878	2,412,277	4,981,073
Cenovus Energy Inc.	205,588	3,800,655	4,625,730
CES Energy Solutions Corp.	621,572	1,524,252	1,628,519
Imperial Oil Ltd.	63,071	3,838,780	4,274,952
Pason Systems Inc.	151,794	2,087,456	1,744,113
PrairieSky Royalty Corp.	58,837	1,156,941	1,362,665
Secure Energy Services Inc.	276,854	1,798,699	1,755,254
Suncor Energy Inc.	116,362	4,363,961	4,521,827
Total Energy Services Inc.	151,732	1,075,355	1,333,724
		<u>22,058,376</u>	<u>26,227,857</u>
Financials (1.9%)			
SPROTT PHYSICAL URANIUM TRUST	63,098	993,048	1,054,999
Materials (50.0%)			
Canfor Corp.	83,807	1,663,551	1,992,930
Canfor Pulp Products Inc.	572,146	2,039,218	1,167,178
CCL Industries Inc., Class B	27,736	1,594,438	1,806,168
Labrador Iron Ore Royalty Corp.	42,429	1,157,560	1,318,693
Major Drilling Group International Inc.	157,321	1,352,503	1,437,914
Methanex Corp.	19,004	962,956	1,040,279
Nutrien Ltd.	44,868	3,312,305	3,509,126
SPROTT PHYSICAL GOLD	144,967	3,229,803	3,458,913
Teck Resources Ltd., Class B	78,772	3,000,174	4,390,751
Transcontinental Inc., Class A	123,698	1,941,332	1,813,413
West Fraser Timber Co. Ltd.	29,413	2,859,471	3,347,494
Western Forest Products Inc.	1,112,208	1,454,689	1,156,696
Wipak Ltd.	37,095	1,670,341	1,528,685
		<u>26,238,341</u>	<u>27,968,240</u>
Total Equities		<u>49,289,765</u>	<u>55,251,096</u>
Total Investments (98.7%)		<u>49,289,765</u> *	55,251,096
Cash and Other Net Assets (1.3%)			<u>712,091</u>
Net Assets (100%)			<u><u>55,963,187</u></u>

*Average cost of Investments as of December 31, 2022 is \$47,220,966.

NBI Precious Metals Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	21,440	22,445
Cash	1,161	1,702
Subscriptions receivable	-	4
Dividends receivable	-	7
Total assets	22,601	24,158
Liabilities		
Current liabilities		
Redeemed units payable	3	2
Accrued expenses	35	37
Total liabilities (excluding net assets attributable to holders of redeemable units)	38	39
Net assets attributable to holders of redeemable units	22,563	24,119
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	15,364	16,711
Series F	7,199	7,408
	22,563	24,119
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	16.69	17.19
Series F	8.67	8.88

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Dividends income	187	218
Income from securities lending	6	3
Other income	-	17
Changes in fair value		
Net realized gains (losses) on sale of investments	(201)	420
Net realized gains (losses) on foreign currencies	-	4
Net realized gains (losses) on forwards currency	-	2
Change in net unrealized appreciation/depreciation on investments	(323)	(3,968)
Change in unrealized gains/losses on forwards currency	-	(17)
Total income	(331)	(3,321)
Expenses		
Management fees	195	282
Directors' fees of independent review committee	-	1
Fixed-administration fees	31	35
Fees paid by the manager	-	(1)
Withholding taxes	-	2
Transaction costs on purchase and sale of investments	18	11
Total expenses	244	330
Increase (decrease) in net assets attributable to holders of redeemable units	(575)	(3,651)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	(407)	(1,669)
Series F	(168)	(1,982)
	(575)	(3,651)
Average number of units		
Investor/Advisor Series	938,748	1,284,990
Series F	830,633	340,624
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	(0.43)	(1.30)
Series F	(0.20)	(5.82)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor/Advisor Series		Series F	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	16,711	27,149	7,408	18
Increase (decrease) in net assets attributable to holders of redeemable units	(407)	(1,669)	(168)	(1,982)
Redeemable units transactions				
Proceeds from redeemable units issued	479	1,214	253	9,127
Redemption of redeemable units	(1,419)	(10,886)	(294)	(154)
Total redeemable units transactions	(940)	(9,672)	(41)	8,973
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,347)	(11,341)	(209)	6,991
Net assets attributable to holders of redeemable units, end of the period	15,364	15,808	7,199	7,009
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	972,280	1,468,619	834,492	1,869
Redeemable units issued	27,784	63,953	27,277	873,673
Redeemable units redeemed	(79,402)	(537,719)	(31,037)	(16,297)
Redeemable units outstanding, end of the period	920,662	994,853	830,732	859,245

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(575)	(3,651)
Adjustments for:			
Net realized (gains) losses on sale of investments		201	(420)
Net realized (gains) losses on foreign currencies		-	(4)
Net realized (gains) losses on forwards currency		-	(2)
Change in net unrealized appreciation/depreciation on investments		323	3,968
Change in unrealized gains/losses on forwards currency		-	17
Purchases of investments		(810)	(3,078)
Proceeds from sale and maturity of investments		1,291	4,174
Dividends receivable		7	-
Accrued expenses		(2)	(13)
Net cash from (used in) operating activities		435	991
Cash flows from (used in) financing activities			
Proceeds from issuances of redeemable units	2	736	10,340
Amounts paid on redemption of redeemable units		(1,712)	(11,085)
Net cash from (used in) financing activities		(976)	(745)
Net realized gains (losses) on foreign currencies		-	4
Net increase (decrease) for the period		(541)	246
Cash (bank overdraft), beginning of the period		1,702	603
Cash (bank overdraft), end of the period		1,161	853
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		194	216

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Precious Metals Fund aims to achieve long-term growth through investment primarily in securities of companies or securities whose value is dependent upon the value of gold, silver, platinum and palladium ("Precious Metals") or strategic metals (such as rhodium, titanium, chromium, cobalt and iridium) or strategic minerals or diamonds.

The portfolio manager analyzes Canadian and foreign companies engaged in the exploration for, or the mining, production or distribution of Precious Metals. The portfolio manager may also invest directly in Precious Metals by buying bullion, coins or certificates and other evidences of purchase. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's net assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	July 27, 1994	A	A	1.75 %	0.23
Advisor Series	June 12, 2009	A	A	1.75	0.23
Series F	June 22, 2021	A	A	0.75	0.23

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 16.69	-	\$ 16.69
Series F	\$ 8.67	-	\$ 8.67

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 17.19	-	\$ 17.19
Series F	\$ 8.88	-	\$ 8.88

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ -	\$ 386
Value of Collateral	-	394

Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	12	100	6	100
Net Income Received by the Fund	6	50	3	50
Net Income Received by Natcan Trust Company	6	50	3	50

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 977	-	\$ -	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$ 49.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Global Gold Index (85%)	\$ -	% -	\$ -	% -
S&P/TSX Composite Silver Total Return (15%)	± 1,983,245	8.8 ±	2,170,729	9.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	5.0 %	6.9 %
Materials	95.0	93.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 21,439,749	\$ -	\$ -	\$ 21,439,749

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 22,445,246	\$ -	\$ -	\$ 22,445,246

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 2	\$ 11
Soft Dollars	-	5

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 24,891	\$ 24,891
Non-capital Losses	2,064	2,064
Maximum Due Date	2032	2032

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (95.0%)			
Metals And Mining (95.0%)			
Agnico-Eagle Mines Ltd.	47,907	2,704,084	3,169,048
Alamos Gold Inc., Class A	29,496	341,602	465,447
B2Gold Corp.	10,375	51,552	48,970
Barrick Gold Corp.	145,458	3,047,177	3,259,714
Franco-Nevada Corp.	21,934	2,749,469	4,141,359
K92 Mining Inc.	107,721	204,702	619,396
Kinross Gold Corp.	314,998	2,531,366	1,990,787
Lundin Gold Inc.	34,210	352,126	542,228
MAG Silver Corp.	65,092	1,406,695	960,107
Orla Mining Ltd	45,390	136,401	252,368
Osisko Mining Inc.	37,957	149,778	122,222
Pan American Silver Corp.	59,302	1,522,573	1,144,529
SilverCrest Metals Inc.	52,988	514,043	411,187
SSR Mining Inc.	11,497	255,879	216,029
Wesdome Gold Mines Ltd.	55,996	536,745	386,372
Wheaton Precious Metals Corp.	64,758	3,185,953	3,709,986
		<u>19,690,145</u>	<u>21,439,749</u>
Total Investments (95.0%)		<u>19,690,145</u> *	21,439,749
Cash and Other Net Assets (5.0%)			<u>1,122,768</u>
Net Assets (100%)			<u>22,562,517</u>

*Average cost of Investments as of December 31, 2022
is \$20,372,360.

NBI Innovators Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	149,333	124,077
Cash	9,431	14,239
Subscriptions receivable	29	19
Proceeds from sale of investments receivable	2,580	-
Dividends receivable	63	41
Total assets	161,436	138,376
Liabilities		
Current liabilities		
Redeemed units payable	184	208
Investments payable	2,683	-
Accrued expenses	238	219
Total liabilities (excluding net assets attributable to holders of redeemable units)	3,105	427
Net assets attributable to holders of redeemable units	158,331	137,949
Net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	107,032	94,175
Series F	51,299	43,774
	158,331	137,949
Net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	55.86	47.56
Series F	12.48	10.57

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	17	-
Dividends income	565	1,233
Income from securities lending	2	-
Other income	14	216
Changes in fair value		
Net realized gains (losses) on sale of investments	(829)	(3,864)
Net realized gains (losses) on foreign currencies	(205)	(15)
Net realized gains (losses) on forwards currency	9	1
Change in net unrealized appreciation/depreciation on investments	25,681	(25,791)
Change in unrealized gains/losses on foreign currencies	94	1
Total income	25,348	(28,219)
Expenses		
Management fees	1,183	1,328
Directors' fees of independent review committee	-	1
Fixed-administration fees	199	198
Fees paid by the manager	-	(1)
Withholding taxes	70	171
Transaction costs on purchase and sale of investments	26	67
Total expenses	1,478	1,764
Increase (decrease) in net assets attributable to holders of redeemable units	23,870	(29,983)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor/Advisor Series	16,082	(26,047)
Series F	7,788	(3,936)
	23,870	(29,983)
Average number of units		
Investor/Advisor Series	1,942,462	2,608,032
Series F	4,089,787	1,847,319
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor/Advisor Series	8.28	(9.99)
Series F	1.90	(2.13)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor/Advisor Series		Series F	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	94,175	160,830	43,774	4,352
Increase (decrease) in net assets attributable to holders of redeemable units	16,082	(26,047)	7,788	(3,936)
Redeemable units transactions				
Proceeds from redeemable units issued	5,049	5,977	4,647	42,502
Redemption of redeemable units	(8,274)	(48,585)	(4,910)	(1,523)
Total redeemable units transactions	(3,225)	(42,608)	(263)	40,979
Net increase (decrease) in net assets attributable to holders of redeemable units	12,857	(68,655)	7,525	37,043
Net assets attributable to holders of redeemable units, end of the period	107,032	92,175	51,299	41,395
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	1,979,940	2,944,653	4,141,913	362,569
Redeemable units issued	97,314	120,049	391,917	3,982,103
Redeemable units redeemed	(161,100)	(1,001,153)	(423,646)	(150,466)
Redeemable units outstanding, end of the period	1,916,154	2,063,549	4,110,184	4,194,206

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	23,870	(29,983)
Adjustments for:			
Net realized (gains) losses on sale of investments		829	3,864
Net realized (gains) losses on foreign currencies		205	15
Net realized (gains) losses on forwards currency		(9)	(1)
Change in net unrealized appreciation/depreciation on investments		(25,681)	25,791
Change in unrealized gains/losses on foreign currencies		(94)	(1)
Purchases of investments		(65,525)	(114,519)
Proceeds from sale and maturity of investments		65,233	115,779
Dividends receivable		(22)	(16)
Other assets receivable		-	(216)
Accrued expenses		19	(94)
Net cash from (used in) operating activities		(1,175)	619
Cash flows from (used in) financing activities			
Proceeds from issuances of redeemable units	2	9,686	48,542
Amounts paid on redemption of redeemable units		(13,208)	(50,115)
Net cash from (used in) financing activities		(3,522)	(1,573)
Net realized gains (losses) on foreign currencies		(205)	(15)
Change in unrealized gains/losses on foreign currencies		94	1
Net increase (decrease) for the period		(4,697)	(954)
Cash (bank overdraft), beginning of the period		14,239	1,371
Cash (bank overdraft), end of the period		9,431	403
Included in cash flows from operating activities			
Interest received		17	-
Dividends received, net of withholding taxes		473	1,046

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Innovators Fund aims to aggressively seek capital appreciation for investors over the long term (greater than five years) primarily by investing in global companies whose activities are partially focused on scientific and technological research.

The portfolio sub-advisor uses a bottom-up investment approach to identify high conviction ideas with strong fundamentals at reasonably attractive valuations. The portfolio sub-advisor identifies global companies whose activities are partially focused on scientific and technological research and are operated by skilled management teams who drive innovation and deliver differentiated products and services by effectively deploying capital into research and development (R&D) and capital expenditures.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	August 3, 1995	A	A	1.75 %	0.24 %
Advisor Series	June 12, 2009	A	A	1.75 %	0.24 %
Series F	December 3, 2020	A	A	0.75 %	0.24 %

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Investor/Advisor Series	55.88	(0.02)	55.86
Series F	12.49	(0.01)	12.48

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Investor/Advisor Series	47.57	(0.01)	47.56
Series F	10.57	-	10.57

Income from Security Lending (Note 2)

(In thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	4	100	-	-
Net Income Received by the Fund	2	50	-	-
Net Income Received by Natcan Trust Company	2	50	-	-

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure \$	Net assets attributable to holders of redeemable units %	Net exposure \$	Net assets attributable to holders of redeemable units %
American Dollar	158,071,274	99.8	137,807,170	99.9
Danish Krone	(1)	-	(1)	-
Euro	(1)	-	(1)	-
Swiss Franc	10,008	-	-	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 7,904,064 (\$ 6,890,358 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
Morningstar U.S. Large-Mid Index (100%) CA Londres 11:00	± 12,112,342	7.7	± 11,753,256	8.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	5.7 %	10.1 %
Communication Services	10.0	9.7
Consumer Discretionary	15.4	9.9
Consumer Staples	-	1.9
Energy	2.4	2.8
Financials	6.3	7.9
Health Care	14.9	16.6
Industrials	11.0	11.8
Information Technology	30.1	25.7
Materials	2.1	1.5
Utilities	2.1	2.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	149,332,517	-	-	149,332,517

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	124,076,606	-	-	124,076,606

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	-	39

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	201,175	209,089
Non-capital Losses	1,990	1,990
Maximum Due Date	2026	2026

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
International Equities (94.3%)			
China (1.5%)			
Trip.com Group Ltd., ADR	49,771	2,465,140	2,307,433
Ireland (1.3%)			
Trane Technologies PLC	8,060	1,929,223	2,040,557
Netherlands (1.5%)			
NXP Semiconductors NV	8,819	2,031,766	2,391,000
Taiwan (2.1%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	25,646	2,855,117	3,427,303
United States (87.9%)			
Activision Blizzard Inc.	16,853	1,771,422	1,880,754
Advanced Micro Devices	10,721	1,596,646	1,616,930
Alphabet Inc., Class A	18,176	2,532,894	2,881,889
Amazon.com Inc.	56,422	7,198,550	9,736,682
Apple Inc.	25,646	1,588,266	6,582,841
Arista Networks Inc.	11,654	2,289,874	2,500,622
AutoDesk Inc.	4,396	1,139,692	1,190,966
Automatic Data Processing Inc.	5,054	1,448,007	1,471,390
Baxter International Inc.	35,631	2,100,643	2,150,287
Chewy Inc.	25,646	1,329,193	1,340,823
Chipotle Mexican Grill Inc.	733	1,566,102	2,078,221
Cloudflare Inc.	9,080	792,125	786,229
DexCom Inc.	16,120	2,583,524	2,744,016
Eli Lilly & Co.	5,114	2,501,023	3,171,860
EOG Resources Inc.	7,052	1,072,621	1,069,087
Exact Sciences Corp.	9,833	899,729	1,222,507
FMC Corp.	11,724	1,942,696	1,620,360
HashiCorp Inc.	31,508	1,141,115	1,092,635
Honeywell International Inc.	13,189	3,828,883	3,624,357
IntercontinentalExchange Group Inc.	11,055	1,616,073	1,655,882
Intuitive Surgical Inc.	5,129	1,848,452	2,323,097
L3Harris Technologies Inc.	17,295	4,995,349	4,486,719
MarketAxess Holdings Inc.	4,396	1,773,219	1,522,233
Marriott International Inc., Class A	7,327	1,622,435	1,782,289
MasterCard Inc., Class A	7,327	3,545,497	3,813,812
Meta Platforms, Inc., Class A	19,051	3,186,853	7,238,647
Microsoft Corp.	28,788	7,704,608	12,976,137
Netflix Inc.	6,595	2,836,309	3,846,345
NextEra Energy Inc.	34,439	3,871,059	3,383,480
Nike Inc., Class B	16,120	2,486,962	2,355,400
Nvidia Corporation	12,556	4,976,749	7,031,208
Oshkosh Truck Corp.	13,922	1,661,530	1,596,998
Palo Alto Networks Inc.	3,664	837,110	1,240,075
Plug Power Inc.	66,680	1,114,075	917,690
PPG Industries Inc.	8,793	1,607,825	1,727,281
Progressive Corp.	16,853	3,043,339	2,954,960
S&P Global Inc.	7,327	3,491,068	3,890,775
salesforce.com	5,205	1,528,224	1,456,196
Schlumberger Ltd.	41,767	2,918,339	2,717,543
Stryker Corp.	10,667	3,615,112	4,307,522
Tesla Motors Inc.	13,922	3,095,304	4,825,662
Uber Technologies Inc.	65,109	2,518,703	3,721,402
UnitedHealth Group Inc.	5,129	3,323,867	3,264,252
Veeva Systems Inc.	8,793	2,050,674	2,303,585
Verisk Analytics Inc.	3,437	855,491	1,028,762
ZOETIS INC.	8,932	2,029,555	2,035,816
		<u>113,476,786</u>	<u>139,166,224</u>
Total International Equities		<u>122,758,032</u>	<u>149,332,517</u>
Total Investments (94.3%)		<u>122,758,032 *</u>	149,332,517
Cash and Other Net Assets (5.7%)			<u>8,998,750</u>
Net Assets (100%)			<u><u>158,331,267</u></u>

*Average cost of Investments as of December 31, 2022 is \$123,183,221.

NBI Canadian Bond Index Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	59,883	249,179
Cash	97	-
Subscriptions receivable	-	1
Proceeds from sale of investments receivable	-	2,153
Interest receivable	352	1,606
Total assets	60,332	252,939
Liabilities		
Current liabilities		
Bank overdraft	-	83
Investments payable	360	2,040
Accrued expenses	1	15
Total liabilities (excluding net assets attributable to holders of redeemable units)	361	2,138
Net assets attributable to holders of redeemable units	59,971	250,801
Net assets attributable to holders of redeemable units per series		
Series O	59,970	58,305
Series PW	1	192,496
	59,971	250,801
Net assets attributable to holders of redeemable units per unit, per series		
Series O	7.20	6.99
Series PW	7.66	7.49

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	1,297	923
Income from securities lending	2	3
Changes in fair value		
Net realized gains (losses) on sale of investments	2,972	(393)
Change in net unrealized appreciation/depreciation on investments	5,137	(8,163)
Total income	9,408	(7,630)
Expenses		
Management fees	11	-
Directors' fees of independent review committee	-	1
Fixed-administration fees	10	7
Fees paid by the manager	-	(1)
Transaction costs on purchase and sale of investments	6	1
Total expenses	27	8
Increase (decrease) in net assets attributable to holders of redeemable units	9,381	(7,638)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series O	1,786	(7,638)
Series PW	7,595	-
	9,381	(7,638)
Average number of units		
Series O	8,346,826	8,052,598
Series PW	2,982,951	146
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series O	0.21	(0.95)
Series PW	2.55	(0.99)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

	Note	Series O		Series PW	
		2023	2022	2023	2022
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		58,305	65,126	192,496	1
Increase (decrease) in net assets attributable to holders of redeemable units		1,786	(7,638)	7,595	-
Redeemable units transactions	6				
Proceeds from redeemable units issued		284	711	4,633	-
Reinvestments of distributions to holders of redeemable units		-	-	296	-
Redemption of redeemable units		(405)	(181)	(204,723)	-
Total redeemable units transactions		(121)	530	(199,794)	-
Distributions to investors	2				
Net investment income		-	-	291	-
Net realized gain		-	-	5	-
Total distributions to investors		-	-	296	-
Net increase (decrease) in net assets attributable to holders of redeemable units		1,665	(7,108)	(192,495)	-
Net assets attributable to holders of redeemable units, end of the period		59,970	58,018	1	1
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		8,346,367	8,021,052	25,716,298	146
Redeemable units issued		39,633	94,921	609,613	-
Redeemable units issued on reinvestments		-	-	38,145	-
Redeemable units redeemed		(56,730)	(23,733)	(26,363,909)	-
Redeemable units outstanding, end of the period		8,329,270	8,092,240	147	146

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	9,381	(7,638)
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,972)	393
Change in net unrealized appreciation/depreciation on investments		(5,137)	8,163
Purchases of investments		(21,176)	(9,923)
Proceeds from sale and maturity of investments		219,054	8,406
Interest receivable		1,254	4
Accrued expenses		(14)	-
Net cash from (used in) operating activities		200,390	(595)
Cash flows from (used in) financing activities	2		
Proceeds from issuances of redeemable units		4,918	711
Amounts paid on redemption of redeemable units		(205,128)	(181)
Net cash from (used in) financing activities		(200,210)	530
Net increase (decrease) for the period		180	(65)
Cash (bank overdraft), beginning of the period		(83)	134
Cash (bank overdraft), end of the period		97	69
Included in cash flows from operating activities			
Interest received		2,551	927

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Bond Index Fund's investment objective is to generate income and long-term capital growth by replicating the performance of the Morningstar® Canada Liquid Bond Index, an index of Canadian government and corporate bonds.

The portfolio manager follows a passive investment strategy designed to replicate the performance of Morningstar® Canada Liquid Bond Index.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Series O	May 22, 2018	A	A	-	0.02
Series PW	May 22, 2018	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Series O	\$ 7.20	\$ -	\$ 7.20
Series PW	\$ 7.66	\$ -	\$ 7.66

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
Series O	\$ 6.99	\$ -	\$ 6.99
Series PW	\$ 7.49	\$ -	\$ 7.49

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 3,560	\$ 10,717
Value of Collateral	\$ 3,631	\$ 10,931

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	4	100	6	100
Net Income Received by the Fund	2	50	3	50
Net Income Received by Natcan Trust Company	2	50	3	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds	\$ 1,423	\$ 17,357

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Investment Grade - AAA	26.5	25.8
Investment Grade - AA	17.7	10.5
Investment Grade - A	32.1	35.8
Investment Grade - BBB	21.2	20.4
	97.5	92.5

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	2,101,578	-
From 1 year to 3 years	11,134,292	28,623,299
From 3 years to 5 years	11,386,430	41,698,501
From 5 years to 10 years	16,444,100	114,658,124
More than 10 years	17,393,159	46,841,963
	58,459,559	231,821,887

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,043,731 (\$4,153,609 as at December 31, 2022).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Cash, Money Market and/or Other Net Assets	0.1	0.6
Corporate Bonds	49.5	44.4
Exchange Traded Funds	2.4	6.9
Federal Bonds	26.6	25.9
Municipal Bonds	0.7	0.5
Provincial Bonds	20.7	21.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	15,918,030	42,541,529	-	58,459,559
Exchange traded funds	1,423,240	-	-	1,423,240
Total investments	17,341,270	42,541,529	-	59,882,799

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	47,114,129	184,707,758	-	231,821,887
Exchange traded funds	17,356,658	-	-	17,356,658
Total investments	64,470,787	184,707,758	-	249,178,545

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 6	\$ 1
Related Entities	6	1

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	205	-	205	-
Series PW	147	100	146	-

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 398	\$ -

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (97.5%)							
Issued and Guaranteed by the Government of Canada (26.6%)							
Government of Canada							
3.00%, due November 1, 2024	5,400,000	5,288,436	5,273,057	First Capital Realty Inc.			
2.00%, due June 1, 2028	3,536,000	3,614,360	3,296,259	4.79%, due August 30, 2024	604,000	658,137	591,777
2.25%, due June 1, 2029	2,825,000	2,998,176	2,652,545	Granite Reit Holdings LP			
1.25%, due June 1, 2030	2,176,000	1,900,552	1,892,419	2.38%, due December 18, 2030	275,000	225,720	223,566
2.75%, due December 1, 2048	1,231,000	1,445,248	1,149,615	Greater Toronto Airports Authority			
2.00%, due December 1, 2051	1,996,000	1,911,989	1,580,329	7.05%, due June 12, 2030	1,174,000	1,361,466	1,330,005
1.75%, due December 1, 2053	100,000	73,910	73,806	5.30%, due February 25, 2041	437,000	590,308	475,824
		<u>17,232,671</u>	<u>15,918,030</u>	Hydro One Inc.			
				5.49%, due July 16, 2040	264,000	320,764	290,516
				Intact Financial Corp.			
				1.93%, due December 16, 2030	310,000	256,565	253,779
				6.40%, due November 23, 2039	25,000	29,293	29,067
Issued and Guaranteed by a Province (20.7%)				Loblaws Companies Ltd.			
Province of Alberta				5.90%, due January 18, 2036	501,000	594,843	531,846
2.20%, due June 1, 2026	585,000	579,591	549,805	North West Redwater Partnership / NWR Financing Co. Ltd.			
3.30%, due December 1, 2046	588,000	624,245	510,999	4.25%, due June 1, 2029	1,803,000	1,744,691	1,754,250
Province of British Columbia				Rogers Communications Inc.			
2.85%, due June 18, 2025	599,000	626,726	578,415	4.25%, due April 15, 2032	395,000	374,668	362,304
2.80%, due June 18, 2048	605,000	534,343	483,677	6.75%, due November 9, 2039	1,754,000	2,253,211	1,943,076
Province of Manitoba				Royal Bank of Canada			
3.20%, due March 5, 2050	463,000	454,610	390,718	2.33%, due January 28, 2027	901,000	816,903	817,414
Province of New Brunswick				Scotiabank			
5.50%, due January 27, 2034	75,000	83,667	84,268	2.29%, due June 28, 2024	2,165,000	2,127,440	2,101,578
3.55%, due June 3, 2043	194,000	216,489	176,162	2.62%, due December 2, 2026	1,622,000	1,691,171	1,507,054
Province of Newfoundland				3.10%, due February 2, 2028	1,476,000	1,526,878	1,376,767
2.85%, due June 2, 2028	135,000	140,965	127,360	Teranet Holdings LP			
2.05%, due June 2, 2031	100,000	85,296	85,829	6.10%, due June 17, 2041	624,000	655,020	633,324
3.30%, due October 17, 2046	104,000	102,199	86,043	Toronto-Dominion Bank			
Province of Nova Scotia				3.23%, due July 24, 2024	933,000	973,093	912,602
5.80%, due June 1, 2033	238,000	322,139	271,840	2.50%, due December 2, 2024	2,159,000	2,125,337	2,067,795
Province of Ontario				1.90%, due September 11, 2028	158,000	132,352	135,672
2.60%, due June 2, 2027	941,000	954,591	888,715	TransCanada Pipelines Ltd.			
6.50%, due March 8, 2029	1,042,000	1,381,450	1,174,291	4.55%, due November 15, 2041	1,022,000	1,058,446	907,516
2.70%, due June 2, 2029	1,563,000	1,674,408	1,459,504	Union Gas Ltd.			
4.60%, due June 2, 2039	902,000	1,125,503	949,535	6.05%, due September 2, 2038	306,000	380,382	349,463
2.80%, due June 2, 2048	821,000	761,580	657,352			<u>31,681,641</u>	<u>29,705,225</u>
3.75%, due December 2, 2053	570,000	549,513	546,570	Total Bonds and Debentures		<u>63,415,885</u>	<u>58,459,559</u>
Province of Quebec							
2.75%, due September 1, 2028	232,000	234,475	218,630				
2.30%, due September 1, 2029	1,011,000	998,721	919,738				
3.50%, due December 1, 2048	917,000	1,087,991	833,605				
3.10%, due December 1, 2051	431,000	394,823	365,086	Exchange Traded Funds (2.4%)			
2.85%, due December 1, 2053	825,000	647,839	661,180	Canada (2.4%)			
Province of Saskatchewan				iShares, Canadian Universe Bond Index ETF	51,679	1,425,513	1,423,240
2.55%, due June 2, 2026	187,000	189,911	177,482				
3.10%, due June 2, 2050	256,000	254,056	214,595				
		<u>14,025,131</u>	<u>12,411,399</u>	Total Investments (99.9%)		<u>64,841,398</u> *	<u>59,882,799</u>
Municipalities and Subsidized Issuers (0.7%)				Cash and Other Net Assets (0.1%)			<u>88,087</u>
City of Montreal				Net Assets (100%)			<u>59,970,886</u>
3.50%, due December 1, 2038	472,000	476,442	424,905				
Corporations (49.5%)							
AltaLink LP							
4.92%, due September 17, 2043	1,622,000	1,656,101	1,692,661				
Bank of Montreal							
3.19%, due March 1, 2028	3,606,000	3,709,870	3,372,861				
Canadian Utilities Ltd.							
3.81%, due September 10, 2042	345,000	326,474	307,131				
Choice Properties Reit							
3.56%, due September 9, 2024	1,009,000	1,042,798	983,359				
Enbridge Inc.							
4.24%, due August 27, 2042	1,232,000	1,235,171	1,044,290				
Enbridge Pipelines Inc.							
2.82%, due May 12, 2031	1,555,000	1,446,347	1,327,759				
Fédération des caisses Desjardins							
Floating, due May 26, 2030	2,524,000	2,368,192	2,381,969				

*Average cost of Investments as of December 31, 2022 is \$259,274,052.

NBI Canadian Equity Index Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	206,064	197,680
Cash	-	430
Subscriptions receivable	33	25
Proceeds from sale of investments receivable	496	-
Interest receivable	8	9
Dividends receivable	565	467
Total assets	207,166	198,611
Liabilities		
Current liabilities		
Bank overdraft	86	-
Redeemed units payable	71	371
Accrued expenses	50	53
Total liabilities (excluding net assets attributable to holders of redeemable units)	207	424
Net assets attributable to holders of redeemable units	206,959	198,187
Net assets attributable to holders of redeemable units per series		
Investor Series	93,232	92,566
Series F	41,657	41,924
Series O	72,068	63,695
Series PW	2	2
	206,959	198,187
Net assets attributable to holders of redeemable units per unit, per series		
Investor Series	10.92	10.35
Series F	9.35	8.86
Series O	12.48	11.81
Series PW	11.84	11.21

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	52	46
Dividends income	3,350	2,703
Income from securities lending	9	3
Other income	-	1,912
Changes in fair value		
Net realized gains (losses) on sale of investments	(361)	(744)
Net realized gains (losses) on foreign currencies	31	-
Net realized gains (losses) on forwards currency	(1)	1
Change in net unrealized appreciation/depreciation on investments	8,184	(22,916)
Total income	11,264	(18,995)
Expenses		
Management fees	206	245
Directors' fees of independent review committee	-	1
Fixed-administration fees	108	117
Fees paid by the manager	-	(1)
Transaction costs on purchase and sale of investments	4	9
Total expenses	318	371
Increase (decrease) in net assets attributable to holders of redeemable units	10,946	(19,366)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor Series	4,950	(8,802)
Series F	2,310	(4,989)
Series O	3,686	(5,575)
Series PW	-	-
	10,946	(19,366)
Average number of units		
Investor Series	8,737,950	11,826,389
Series F	4,602,346	3,941,619
Series O	5,636,046	4,027,738
Series PW	183	178
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor Series	0.57	(0.74)
Series F	0.50	(1.27)
Series O	0.65	(1.38)
Series PW	0.64	(1.11)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor Series		Series F		Series O		Series PW	
	2023	2022	2023	2022 (87 days)	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	92,566	152,954	41,924	-	63,695	44,302	2	2
Increase (decrease) in net assets attributable to holders of redeemable units	4,950	(8,802)	2,310	(4,989)	3,686	(5,575)	-	-
Redeemable units transactions								
Proceeds from redeemable units issued	2,319	7,024	1,144	49,176	10,577	19,804	-	-
Redemption of redeemable units	(6,603)	(59,671)	(3,721)	(1,399)	(5,890)	(4,800)	-	-
Total redeemable units transactions	(4,284)	(52,647)	(2,577)	47,777	4,687	15,004	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	666	(61,449)	(267)	42,788	8,373	9,429	-	-
Net assets attributable to holders of redeemable units, end of the period	93,232	91,505	41,657	42,788	72,068	53,731	2	2
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	8,939,672	13,643,186	4,730,690	-	5,392,248	3,489,177	183	178
Redeemable units issued	213,162	634,782	125,333	5,085,172	857,294	1,551,270	-	-
Redeemable units issued on reinvestments	-	-	-	-	1	-	-	-
Redeemable units redeemed	(611,808)	(5,272,345)	(399,595)	(152,311)	(475,360)	(381,939)	-	-
Redeemable units outstanding, end of the period	8,541,026	9,005,623	4,456,428	4,932,861	5,774,183	4,658,508	183	178

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022	
	\$	\$	
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	10,946	(19,366)
Adjustments for:			
Net realized (gains) losses on sale of investments		361	744
Net realized (gains) losses on foreign currencies		(31)	-
Net realized (gains) losses on forwards currency		1	(1)
Change in net unrealized appreciation/depreciation on investments		(8,184)	22,916
Purchases of investments		(21,893)	(34,242)
Proceeds from sale and maturity of investments		20,835	22,028
Interest receivable		1	1
Dividends receivable		(98)	24
Other assets receivable		-	(1,912)
Accrued expenses		(3)	(11)
Net cash from (used in) operating activities		1,935	(9,819)
Cash flows from (used in) financing activities			
Proceeds from issuances of redeemable units	2	14,032	76,004
Amounts paid on redemption of redeemable units		(16,514)	(65,874)
Net cash from (used in) financing activities		(2,482)	10,130
Net realized gains (losses) on foreign currencies		31	-
Net increase (decrease) for the period		(547)	311
Cash (bank overdraft), beginning of the period		430	(46)
Cash (bank overdraft), end of the period		(86)	265
Included in cash flows from operating activities			
Interest received		53	47
Dividends received, net of withholding taxes		3,252	2,727

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® Canada Index, an index of large Canadian companies in terms of market capitalization.

The portfolio manager follows a passive investment strategy designed to replicate the performance of Morningstar® Canada Index.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 12, 2021	A	A	0.30	0.13
Series F	April 5, 2022	A	A	0.20	0.13
Series O	May 22, 2018	A	A	-	0.02
Series PW	May 22, 2018	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 10.92	\$ -	\$ 10.92
Series F	9.35	-	9.35
Series O	12.48	-	12.48
Series PW	11.84	-	11.84

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 10.35	\$ -	\$ 10.35
Series F	8.86	-	8.86
Series O	11.81	-	11.81
Series PW	11.21	-	11.21

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 4,573	\$ 5,247
Value of Collateral	4,664	5,352

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	18	100	6	100
Net Income Received by the Fund	9	50	3	50
Net Income Received by Natcan Trust Company	9	50	3	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ 2,342	\$ 2,486
Exchange-Traded Funds	1,710	1,966

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 105,872	% 0.1	\$ 78,673	% -

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 5,294 (\$ 3,934 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Index (100%)	± 7,305,669	3.5 ±	11,375,962	5.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	0.4	0.3
Communication Services	2.1	2.8
Consumer Discretionary	4.0	3.7
Consumer Staples	4.4	4.4
Energy	17.2	19.0
Exchange Traded Funds	0.8	1.0
Financials	31.3	31.2
Health Care	0.2	0.3
Industrials	14.4	13.6
Information Technology	8.2	5.9
Materials	11.9	12.4
Real Estate	1.5	1.7
Utilities	3.6	3.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	204,354,217	-	-	204,354,217
Exchange traded funds	1,710,102	-	-	1,710,102
Total investments	206,064,319	-	-	206,064,319

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	195,713,859	-	-	195,713,859
Exchange traded funds	1,965,709	-	-	1,965,709
Total investments	197,679,568	-	-	197,679,568

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	4	9
Related Entities	4	9

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	167	-	167	-
Series PW	183	100	183	100

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	2,093	1,520

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (98.8%)							
Communication Services (2.1%)							
BCE Inc.	22,056	1,381,849	1,332,182	Paramount Resources Ltd., Class A	5,674	117,360	163,411
Cogeco Communications Inc.	1,348	143,329	95,290	Parex Resources Inc.	7,844	193,749	208,337
Ouebecor Inc., Class B	11,281	345,714	368,325	Parkland Corp	12,861	464,608	424,413
Rogers Communications Inc., Class B	27,220	1,651,810	1,645,177	Pembina Pipeline Corporation	40,327	1,709,900	1,679,620
TELUS Corp.	34,812	968,074	897,453	Peyto Exploration & Development Corp.	12,807	120,668	140,365
		<u>4,490,776</u>	<u>4,338,427</u>	PrairieSky Royalty Corp.	15,580	248,740	360,833
				Secure Energy Services Inc.	21,750	110,947	137,895
Consumer Discretionary (4.0%)				Spartan Delta Corp.	11,430	144,382	54,292
Aritzia Inc.	6,597	288,994	242,638	Suncor Energy Inc.	95,960	2,933,443	3,729,006
BRP Inc.	2,653	287,557	297,109	Tamarack Valley Energy Ltd.	32,079	121,268	102,974
Canada Goose Holdings Inc.	3,879	179,955	91,467	TC Energy Corp.	74,939	4,825,950	4,012,234
Canadian Tire Ltd., Class A	3,908	706,901	707,817	Topaz Energy Corp	6,664	119,233	137,478
Dollarama Inc.	20,912	1,226,810	1,876,225	Tourmaline Oil Corp.	23,352	1,034,736	1,457,632
Gildan Activewear Inc.	13,116	579,244	560,184	Vermilion Energy Inc.	11,889	177,026	196,406
Goeasy Ltd.	933	157,923	103,171	Whitecap Resources Inc.	44,294	346,074	410,605
Leon's Furniture Ltd.	1,641	40,808	36,020			<u>31,347,878</u>	<u>35,551,040</u>
Linamar Corp.	3,066	213,226	213,455	Financials (31.3%)			
Magna International Inc.	19,497	1,989,539	1,458,181	Bank of Montreal	52,257	6,692,850	6,252,027
MTY Food Group Inc.	1,449	86,844	87,795	Brookfield Asset Management Ltd.	26,291	1,109,872	1,136,823
Restaurant Brands International Inc.	22,800	1,767,778	2,341,788	Brookfield Corp.	104,407	5,993,048	4,656,552
Spin Master Corp.	2,509	106,397	87,940	Canadian Imperial Bank of Commerce	66,835	4,732,937	3,780,188
Uni-Select Inc.	2,628	72,019	123,647	Canadian Western Bank	7,056	252,990	174,424
		<u>7,703,995</u>	<u>8,227,437</u>	CI Financial Corp.	12,148	304,324	182,706
				Definity Financial Corporation	5,859	200,992	205,944
Consumer Staples (4.4%)				Element Financial Corp.	28,608	379,591	577,309
Alimentation Couche-Tard Inc.	55,366	2,581,192	3,761,012	EQB Inc.	1,901	140,687	133,070
Empire Company Ltd., Class A	11,457	432,141	431,127	Fairfax Financial Holdings Ltd.	1,654	898,185	1,641,248
George Weston Ltd.	4,700	623,543	736,114	Fairfax India Holdings Corp.	4,659	76,316	86,461
Jamieson Wellness Inc.	3,071	114,058	92,161	First National Financial Corp.	1,274	51,843	48,374
Loblaw Companies Ltd.	11,054	984,465	1,340,629	Great-West Lifeco Inc.	19,787	726,819	761,206
Maple Leaf Foods Inc.	5,365	146,717	138,846	Home Capital Group Inc.	2,831	103,884	122,044
Metro Inc.	17,040	1,043,522	1,274,933	iA Financial Corp Inc.	7,563	538,329	682,561
Pet Valu Holdings Ltd.	2,394	82,124	72,778	IGM Financial Inc.	5,930	264,179	239,157
Premium Brands Holdings Corp.	2,714	334,499	283,694	Intact Financial Corp.	12,841	2,138,192	2,626,498
Primo Water Corporation	11,782	233,473	195,581	Laurentian Bank of Canada	3,180	129,267	105,131
Saputo Inc.	17,921	582,178	531,895	Manulife Financial Corp.	135,251	3,365,547	3,386,685
SunOpta Inc.	5,787	53,530	51,273	National Bank of Canada	24,742	2,398,068	2,442,035
The North West Co. Inc.	3,499	118,332	109,869	Onex Corp.	4,977	442,998	364,167
		<u>7,329,774</u>	<u>9,019,912</u>	Power Corporation of Canada	41,199	1,659,227	1,469,156
				Royal Bank of Canada	101,895	12,984,843	12,891,755
Energy (17.2%)				Scotiabank	87,792	6,935,238	5,818,854
Advantage Energy Ltd.	12,182	77,419	105,374	Sprott Inc.	1,520	74,208	65,193
Africa Oil Corp.	28,787	65,695	81,179	Sun Life Financial Inc.	42,992	2,872,386	2,969,028
AltaGas Ltd.	20,634	524,909	491,089	TMX Group Ltd.	20,398	537,454	608,064
ARC Resources Ltd.	44,790	510,579	791,439	Toronto-Dominion Bank	134,137	11,521,626	11,013,989
Athabasca Oil Corp.	43,439	118,183	124,670	Tricon Capital Group Inc.	19,974	329,048	233,296
Baytex Energy Corp.	39,974	147,833	172,688	Trisura Group Ltd.	3,367	141,748	126,498
Birchcliff Energy Ltd.	19,497	125,374	152,856			<u>67,996,696</u>	<u>64,800,443</u>
Cameco Corp.	31,729	920,617	1,316,436	Health Care (0.2%)			
Canadian Natural Resources Ltd.	80,340	4,097,724	5,983,723	Bausch + Lomb Corporation	2,823	56,507	74,866
Cardinal Energy Ltd.	8,890	63,075	58,496	Bausch Health Cos Inc.	21,160	698,435	224,296
Cenovus Energy Inc.	100,540	1,569,584	2,262,150	Chartwell Retirement Residences	8,554	100,940	81,006
Crescent Point Energy Corp.	39,719	261,025	354,293	dentalcorp Holdings Ltd	7,437	93,570	54,588
Denison Mines Corp.	56,321	107,474	93,493	Well Health Technologies Corp.	15,777	77,938	74,941
Enbridge Inc.	148,368	7,648,311	7,305,640			<u>1,027,390</u>	<u>509,697</u>
Energy Fuels Inc	11,579	107,304	95,295	Industrials (14.4%)			
Enerplus Corp.	15,695	187,735	301,344	Air Canada	24,687	575,400	616,928
Freehold Royalties Ltd.	9,052	109,569	121,659	ATS Corp.	5,813	241,032	354,302
Frontiera Energy Corp.	3,942	43,986	43,401	Ballard Power Systems Inc.	18,376	345,093	106,581
Gibson Energy Inc.	10,401	240,919	216,653	Bombardier Inc.	6,351	262,584	414,784
Headwater Exploration Inc.	14,154	88,603	89,878	Boyd Group Services Inc.	1,573	383,051	397,576
Imperial Oil Ltd.	12,841	535,576	870,363	Brookfield Business Corp.	2,031	69,768	50,714
International Petroleum Corp./Sweden	6,853	91,488	74,355	CAE Inc.	23,296	853,020	690,726
Keyera Corp.	16,790	533,802	512,934	Canadian National Railway Co.	43,682	6,474,755	7,007,466
MEG Energy Corp.	18,973	213,827	398,433	CANADIAN PACIFIC KANSAS CITY	68,209	6,174,635	7,298,363
NexGen Energy Ltd.	29,991	205,700	187,444	Cargojet Inc.	1,260	227,312	121,237
NuVista Energy Ltd.	12,265	83,483	130,254				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Exchange Income Corp.	2,934	129,818	153,771	OceanaGold Corp.	51,899	123,123	135,456
Finning International Inc.	10,940	367,894	445,805	Orla Mining Ltd.	13,578	61,318	75,494
GFL Environmental Inc.	14,924	669,000	767,691	Osisko Gold Royalties Ltd.	13,535	202,656	275,573
Mullen Group Ltd.	6,197	79,652	94,070	Osisko Mining Inc.	21,389	62,671	68,873
RB Global Inc.	13,320	1,031,439	1,058,940	Pan American Silver Corp.	26,703	667,608	515,368
Richelieu Hardware Ltd.	3,764	157,558	157,712	Sandstorm Gold Ltd.	17,511	141,700	118,900
Russel Metals Inc.	4,574	145,800	167,866	Seabridge Gold Inc.	4,925	107,912	78,652
SNC-Lavalin Group Inc.	12,863	424,111	446,989	SilverCrest Metals Inc.	10,788	114,838	83,715
Stantec Inc.	8,135	478,663	703,596	SSR Mining Inc.	15,132	306,884	284,330
TFI International Inc.	5,720	719,236	863,320	Stelco Holdings Inc.	2,504	103,894	108,223
Thomson Reuters Corp.	10,978	1,472,312	1,963,443	Stella-Jones Inc.	3,722	158,226	253,915
Toromont Industries Ltd.	6,035	633,220	656,789	Teck Resources Ltd.	148	8,436	8,318
Waste Connections Inc.	18,871	2,958,376	3,572,846	Teck Resources Ltd., Class B	33,056	1,175,667	1,842,541
Westshore Terminals Investment Corp.	2,657	68,208	83,005	Transcontinental Inc., Class A	5,346	106,626	78,372
WSP Global Group Inc.	9,131	1,433,239	1,598,108	Triple Flag Precious Metals Corp.	3,089	50,590	56,312
		<u>26,375,176</u>	<u>29,792,628</u>	Wesdome Gold Mines Ltd.	10,557	115,112	72,843
				West Fraser Timber Co. Ltd.	4,347	468,666	494,732
				Wheaton Precious Metals Corp.	33,142	1,655,636	1,898,705
				Wipak Ltd.	2,238	89,695	92,228
						<u>24,130,704</u>	<u>24,583,898</u>
Information Technology (8.2%)				Real Estate (1.5%)			
Blackberry Ltd.	38,461	462,074	282,304	Allied Properties Real Estate Investment Trust	4,594	187,681	99,782
Celestica Inc.	7,480	101,776	143,840	Altus Group Ltd.	3,361	202,139	147,649
CGI Group Inc., Class A	15,319	1,665,687	2,140,064	Boardwalk Real Estate Investment Trust	1,642	84,149	102,116
Constellation Software Inc.	1,444	2,959,840	3,963,433	Canadian Apartment Properties Real Estate Investment Trust	6,015	344,192	305,923
Descartes Systems Group Inc.	6,226	595,570	660,703	Choice Properties Reit	11,771	172,398	159,732
Docebo Inc.	992	85,342	52,020	Colliers International Group Inc.	2,676	425,838	347,880
Enghouse Systems Ltd.	3,078	164,128	99,081	Crombie Real Estate Investment Trust	3,798	67,388	51,957
Kinaxis Inc.	2,072	364,870	392,230	CT Real Estate Investment Trust	3,870	66,671	58,398
Lightspeed Commerce Inc.	9,969	1,025,896	223,405	Dream Industrial Real Estate Investment Trust	9,253	142,543	130,560
Nuvei Corp.	4,707	623,168	184,138	First Capital Real Estate Investment Trust	7,626	137,191	111,492
Open Text Corp.	19,838	1,184,162	1,093,074	FirstService Corp.	2,873	635,101	586,149
Shopify Inc., Class A	87,886	12,995,467	7,524,799	Granite Real Estate Investment Trust	2,289	206,945	179,412
TELUS International CDA Inc.	5,364	216,484	107,763	H&R Real Estate Investment Trust	9,551	123,379	97,898
		<u>22,444,464</u>	<u>16,866,854</u>	InterRent Real Estate Investment Trust	5,067	85,214	64,959
				Killam Apartment Real Estate Investment Trust	4,212	89,040	74,384
				Mainsstreet Equity Corp.	348	40,352	46,197
				Morguard Corp.	315	43,271	32,130
				NorthWest Healthcare Properties Real Estate Investment Trust	8,640	111,343	54,259
				Primaris REIT	3,465	43,300	46,674
				RioCan Real Estate Investment Trust	10,766	240,802	207,568
				Smart Real Estate Investment Trust	5,192	156,387	126,114
				StorageVault Canada Inc.	17,445	95,246	102,053
						<u>3,700,570</u>	<u>3,133,286</u>
Materials (11.9%)				Utilities (3.6%)			
Agnico-Eagle Mines Ltd.	36,203	2,429,748	2,394,828	Algonquin Power & Utilities Corp.	50,454	912,428	552,471
Alamos Gold Inc., Class A	28,914	290,917	456,263	Atco Ltd., Class I	5,399	221,675	212,937
Aya Gold & Silver Inc.	7,160	62,722	60,788	Boralex Inc., Class A	6,551	243,794	236,295
B2Gold Corp.	91,043	445,453	429,723	Brookfield Infrastructure-A	7,132	391,160	430,844
Barrick Gold Corp.	128,621	3,041,724	2,882,397	Brookfield Renewable Cor A	9,338	478,683	390,235
Canfor Corp.	4,332	124,281	103,015	Canadian Utilities Ltd., Class A	8,863	310,940	304,090
Capstone Copper Corp.	28,416	145,054	170,780	Capital Power Corp.	8,567	359,617	360,671
CCL Industries Inc., Class B	10,684	712,172	695,742	Emera Inc.	19,888	1,143,870	1,085,089
Centerra Gold Inc.	16,032	152,896	127,294	Fortis Inc.	35,497	1,982,221	2,026,524
Dundee Precious Metals Inc.	13,818	110,629	120,908	Hydro One Inc.	23,265	705,795	880,580
Eldorado Gold Corp. Ltd.	13,547	160,973	181,665	Innervex Renewable Energy Inc.	11,522	231,071	142,181
Equinox Gold Corp.	21,080	201,725	127,956	Northland Power Inc.	18,480	737,312	510,602
ERO Copper Corp.	5,764	137,750	154,475	Superior Plus Corp.	11,913	157,142	113,054
Filo Corp.	5,985	121,767	154,473	TransAlta Corp.	15,808	207,526	196,019
First Majestic Silver Corp.	18,101	260,595	135,576	TransAlta Renewables Inc.	7,821	146,974	89,003
First Quantum Minerals Ltd.	41,100	1,167,111	1,288,074			<u>8,230,208</u>	<u>7,530,595</u>
Fortuna Silver Mines Inc.	21,313	124,271	91,859	Total Equities		<u>204,777,631</u>	<u>204,354,217</u>
Franco-Nevada Corp.	14,060	2,385,326	2,654,669				
Hudbay Minerals Inc.	15,745	138,296	99,981				
IAMGOLD Corp.	33,474	122,408	117,494				
Interfor Corp.	3,769	122,373	94,150				
Ivanhoe Mines Inc., Class A	41,938	387,351	507,450				
K92 Mining Inc.	17,111	129,303	98,388				
Kinross Gold Corp.	89,944	658,359	568,446				
Labrador Iron Ore Royalty Corp.	4,689	167,713	145,734				
Lithium Americas Corp.	9,233	275,446	247,537				
Lundin Gold Inc.	7,113	81,176	112,741				
Lundin Mining Corp.	49,206	522,117	510,758				
MAG Silver Corp.	6,707	140,162	98,928				
Methanex Corp.	4,980	294,990	272,605				
Novagold Resources Inc.	17,866	166,706	93,796				
Nutrien Ltd.	36,349	3,127,932	2,842,855				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (0.8%)			
Canada (0.8%)			
iShares, Core S&P/TSX Capped Composite Index ETF	53,424	1,705,772	1,710,102
Total Investments (99.6%)		<u>206,483,403 *</u>	206,064,319
Cash and Other Net Assets (0.4%)			<u>895,150</u>
Net Assets (100%)			<u><u>206,959,469</u></u>

*Average cost of Investments as of December 31, 2022
is \$206,282,718.

NBI U.S. Equity Index Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	190,951	172,924
Cash	-	330
Subscriptions receivable	49	80
Interest receivable	16	18
Dividends receivable	93	139
Total assets	191,109	173,491
Liabilities		
Current liabilities		
Bank overdraft	46	-
Redeemed units payable	192	62
Accrued expenses	49	47
Total liabilities (excluding net assets attributable to holders of redeemable units)	287	109
Net assets attributable to holders of redeemable units	190,822	173,382
Net assets attributable to holders of redeemable units per series		
Investor Series	90,648	82,537
Series F	35,920	33,067
Series O	64,252	57,776
Series PW	2	2
	190,822	173,382
Net assets attributable to holders of redeemable units per unit, per series		
Investor Series	11.72	10.29
Series F	10.26	9.00
Series O	14.33	12.55
Series PW	13.42	11.75
Net assets attributable to holders of redeemable units per unit, per series (USD)		
Investor Series	8.85	7.60
Series F	7.75	6.65
Series O	-	-
Series PW	-	-

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	92	75
Dividends income	1,506	1,568
Other income	-	41
Changes in fair value		
Net realized gains (losses) on sale of investments	(804)	(4,277)
Net realized gains (losses) on foreign currencies	(3)	85
Net realized gains (losses) on forwards currency	21	(47)
Change in net unrealized appreciation/depreciation on investments	23,567	(38,384)
Change in unrealized gains/losses on foreign currencies	(5)	1
Total income	24,374	(40,938)
Expenses		
Management fees	185	211
Directors' fees of independent review committee	-	1
Fixed-administration fees	102	109
Fees paid by the manager	-	(1)
Withholding taxes	224	184
Transaction costs on purchase and sale of investments	1	3
Total expenses	512	507
Increase (decrease) in net assets attributable to holders of redeemable units	23,862	(41,445)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Investor Series	11,267	(24,683)
Series F	4,509	(3,864)
Series O	8,086	(12,898)
Series PW	-	-
	23,862	(41,445)
Average number of units		
Investor Series	7,895,308	10,429,420
Series F	3,593,699	3,066,425
Series O	4,558,024	4,204,320
Series PW	165	162
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Investor Series	1.43	(2.37)
Series F	1.25	(1.26)
Series O	1.77	(3.07)
Series PW	1.66	(2.75)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)		
Investor Series	1.06	(1.86)
Series F	0.93	(0.99)
Series O	-	-
Series PW	-	-

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor Series		Series F		Series O		Series PW	
	2023	2022	2023	2022 (87 days)	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	82,537	145,944	33,067	-	57,776	50,718	2	2
Increase (decrease) in net assets attributable to holders of redeemable units	11,267	(24,683)	4,509	(3,864)	8,086	(12,898)	-	-
Redeemable units transactions								
6 Proceeds from redeemable units issued	2,868	4,409	1,301	37,027	6,616	22,279	-	-
Redemption of redeemable units	(6,024)	(46,122)	(2,957)	(485)	(8,226)	(14,013)	-	-
Total redeemable units transactions	(3,156)	(41,713)	(1,656)	36,542	(1,610)	8,266	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	8,111	(66,396)	2,853	32,678	6,476	(4,632)	-	-
Net assets attributable to holders of redeemable units, end of the period	90,648	79,548	35,920	32,678	64,252	46,086	2	2
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	8,020,759	11,993,105	3,672,940	-	4,603,440	3,429,175	165	162
Redeemable units issued	260,786	398,079	135,159	3,914,903	503,031	1,657,277	-	-
Redeemable units issued on reinvestments	-	-	-	-	2	-	-	-
Redeemable units redeemed	(547,811)	(4,219,382)	(307,203)	(53,524)	(622,573)	(1,199,752)	-	-
Redeemable units outstanding, end of the period	7,733,734	8,171,802	3,500,896	3,861,379	4,483,900	3,886,700	165	162

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	23,862	(41,445)
Adjustments for:			
Net realized (gains) losses on sale of investments		804	4,277
Net realized (gains) losses on foreign currencies		3	(85)
Net realized (gains) losses on forwards currency		(21)	47
Change in net unrealized appreciation/depreciation on investments		(23,567)	38,384
Change in unrealized gains/losses on foreign currencies		5	(1)
Purchases of investments		(9,704)	(43,190)
Proceeds from sale and maturity of investments		14,461	38,314
Interest receivable		2	-
Dividends receivable		46	(7)
Other assets receivable		-	(41)
Accrued expenses		2	(17)
Net cash from (used in) operating activities		5,893	(3,764)
Cash flows from (used in) financing activities			
Proceeds from issuances of redeemable units	2	10,816	64,295
Amounts paid on redemption of redeemable units		(17,077)	(60,880)
Net cash from (used in) financing activities		(6,261)	3,415
Net realized gains (losses) on foreign currencies		(3)	85
Change in unrealized gains/losses on foreign currencies		(5)	1
Net increase (decrease) for the period		(368)	(349)
Cash (bank overdraft), beginning of the period		330	300
Cash (bank overdraft), end of the period		(46)	37
Included in cash flows from operating activities			
Interest received		94	75
Dividends received, net of withholding taxes		1,328	1,377

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI U.S. Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® U.S. Large-Mid Index, an index of shares of the largest U.S. companies in terms of market capitalization.

The portfolio manager follows a passive investment strategy designed to replicate the performance of the Morningstar® U.S. Large-Mid Index.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 12, 2021	A	A	0.30	0.14
Series F	April 5, 2022	A	A	0.20	0.14
Series O	May 22, 2018	A	A	-	0.02
Series PW	May 22, 2018	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 11.73	\$(0.01)	\$ 11.72
Series F	10.26	-	10.26
Series O	14.33	-	14.33
Series PW	13.42	-	13.42

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 10.29	-	\$ 10.29
Series F	9.00	-	9.00
Series O	12.55	-	12.55
Series PW	11.75	-	11.75

Structured Entities (Note 2) (in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ 2,335	\$ 2,493
Exchange-Traded Funds	1,910	1,731

Currency Risk (Note 5)

Currency	June 30, 2023		December 31 2022	
	Net assets attributable to holders of redeemable units exposure	%	Net assets attributable to holders of redeemable units exposure	%
American Dollar	\$ 191,109,164	100.2	\$ 173,238,740	99.9

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 9,555,458 (\$ 8,661,937 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar U.S. Large-Mid Index (100%) CA Londres 11:00	\$ ± 15,914,539	% 8.3 ±	\$ 15,396,332	% 8.9

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	0.1	0.3
Communication Services	7.9	6.8
Consumer Discretionary	11.1	9.9
Consumer Staples	6.0	6.8
Energy	4.0	5.1
Exchange Traded Funds	1.0	1.0
Financials	9.9	11.6
Health Care	13.1	15.3
Industrials	8.6	8.8
Information Technology	31.2	25.8
Materials	2.5	2.8
Real Estate	2.3	2.7
Utilities	2.5	3.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 189,040,888	\$ -	\$ -	\$ 189,040,888
Exchange traded funds	1,910,431	-	-	1,910,431
Total investments	190,951,319	-	-	190,951,319

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 171,192,859	\$ -	\$ -	\$ 171,192,859
Exchange traded funds	1,730,912	-	-	1,730,912
Total investments	172,923,771	-	-	172,923,771

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 1	\$ 3
Related Entities	1	3

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	176	-	176	-
Series PW	165	100	165	100

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 1,453	\$ -

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (99.1%)							
Communication Services (7.9%)							
Activision Blizzard Inc.	2,583	244,880	288,256	Hasbro Inc.	470	54,231	40,323
Alphabet Inc., Class A	21,453	3,461,825	3,401,472	Hilton Worldwide Holdings Inc.	956	164,341	184,313
Alphabet Inc., Class C	18,454	2,988,005	2,955,300	Home Depot Inc.	3,657	1,531,329	1,503,936
AT&T Inc.	25,815	829,797	544,719	Johnson Controls International plc	2,477	207,235	223,570
Charter Communications Inc., Class A	375	299,235	182,482	Las Vegas Sands Corp.	1,187	64,740	91,162
Comcast Corp., Class A	15,020	964,859	826,658	Lear Corp.	213	44,037	40,527
Electronic Arts Inc.	941	156,422	161,664	Lennar Corp., Class A	916	108,312	152,019
Fox Corp., Class A	972	48,397	43,775	Lennar Corp., Class B	51	4,156	7,632
Fox Corp., Class B	493	22,323	20,812	Liberty Media Corp., -Liberty Formula One, Series A	87	5,895	7,793
Interpublic Group of Companies Inc.	1,394	61,923	71,238	Liberty Media Corp., -Liberty Formula One, Series C	751	52,057	74,847
Liberty Broadband Corp., Class A	57	10,496	6,020	Liberty Media Corp., -Liberty SiriusXM, Series A	269	15,815	11,691
Liberty Broadband Corp., Class C	427	80,898	45,311	Liberty Media Corp., -Liberty SiriusXM, Series C	553	32,459	23,960
Live Nation Entertainment Inc.	520	62,335	62,756	LKQ Corp.	917	59,211	70,778
Match Group Inc.	1,006	179,017	55,767	Lowe's Companies Inc.	2,153	560,118	643,466
Meta Platforms, Inc., Class A	7,988	2,936,343	3,035,133	Lucid Group Inc.	2,955	72,712	26,969
Netflix Inc.	1,605	1,088,760	936,070	Lululemon Athletica Inc.	418	194,136	209,569
News Corp., Class A	1,376	36,594	35,542	Marriott International Inc., Class A	931	183,032	226,465
News Corp., Class B	424	11,002	11,075	McDonald's Corp.	2,636	784,255	1,041,523
Omnicom Group Inc.	720	69,394	90,746	MGM Resorts International	1,090	59,586	63,383
Pinterest Inc.	2,146	121,946	77,745	Morningstar Inc.	91	31,759	23,634
ROBLOX Corp.	1,335	51,108	71,264	Nike Inc., Class B	4,449	816,563	650,073
Sirius XM Holdings Inc.	2,514	19,543	15,118	NVR Inc.	11	65,049	92,429
Snap Inc., Class A	3,601	270,829	56,475	O'Reilly Automotive Inc.	220	165,601	278,386
Take-Two Interactive Software Inc.	573	107,082	111,694	Penske Automotive Group Inc.	87	11,504	19,202
T-Mobile US Inc.	2,080	304,934	382,693	Pool Corp.	141	74,753	69,971
Verizon Communications Inc.	15,181	981,517	747,845	PulteGroup Inc.	806	46,877	82,933
ViacomCBS Inc.	1,831	91,818	38,539	Ross Stores Inc.	1,235	165,391	183,431
ViacomCBS Inc.	32	1,291	787	Royal Caribbean Cruises Ltd.	794	83,217	109,107
Walt Disney Co./The	6,598	1,329,639	780,019	Service Corporation International	546	44,577	46,714
Zillow Group Inc., Class C	579	60,197	38,547	Snap-On Inc.	191	48,987	72,912
ZoomInfo Technologies Inc.	973	73,661	32,724	Stanley Black & Decker Inc.	553	114,869	68,643
		16,966,070	15,128,246	Starbucks Corp.	4,140	544,784	543,010
				Tapestry Inc.	837	40,407	47,452
				Target Corp.	1,667	457,795	291,294
				Tesla Motors Inc.	9,728	3,158,149	3,371,932
				TJX Companies Inc.	4,158	335,834	466,997
				Tractor Supply Co.	396	93,907	115,992
				Ulta Salon Cosmetics & Fragrance Inc.	181	88,114	112,826
				Union Gas Ltd.	1,489	289,905	252,774
				Vail Resorts Inc.	146	56,392	48,688
				VF Corp.	1,193	104,230	30,167
				Whirlpool Corp.	198	48,023	39,023
				Williams-Sonoma Inc.	237	48,299	39,295
				Wynn Resorts Ltd.	374	44,059	52,290
				Yum! Brands Inc.	1,011	153,315	185,462
						21,390,497	21,164,163
Consumer Discretionary (11.1%)				Consumer Staples (6.0%)			
Advanced Auto Parts	215	53,462	20,041	Albertsons Companies, Inc.	725	26,202	20,964
Amazon.com Inc.	32,234	6,288,015	5,562,586	Altria Group Inc.	6,446	394,397	386,788
Aptiv PLC	977	185,325	132,066	Archer Daniels Midland Co.	1,967	159,758	196,871
Aramark Holdings Corp.	941	43,730	53,660	BJ's Wholesale Club Holdings Inc.	485	37,350	40,467
AutoZone Inc.	66	137,566	218,224	Brown-Forman Corp., Class A	202	16,039	18,213
Bath & Body Works Inc.	827	59,404	41,035	Brown-Forman Corp., Class B	660	55,514	58,355
Best Buy Co. Inc.	703	91,378	76,311	Bunge Ltd.	544	63,730	67,987
Booking Holdings Inc.	133	402,130	475,722	Campbell Soup Co.	725	38,501	43,897
Borg Warner Inc.	846	46,806	54,809	Casey's General Stores Inc.	135	44,351	43,611
Burlington Stores Inc.	234	71,158	48,784	Church & Dwight Co., Inc.	882	91,249	117,098
Caesars Entertainment Inc.	777	93,608	52,459	Clorox Co.	446	87,592	93,956
Carmax Inc.	571	89,705	63,268	Coca-Cola Co.	14,054	969,619	1,121,051
Carnival Corp.	3,627	94,801	90,465	Colgate-Palmolive Co.	2,996	283,910	305,614
Chipotle Mexican Grill Inc.	100	206,387	283,523	ConAgra Foods Inc.	1,722	72,454	76,914
Churchill Downs Inc.	238	32,861	43,887	Constellation Brands Inc., Class A	582	162,229	189,669
Coupage Inc.	3,706	82,080	85,416	Costco Wholesale Corp.	1,601	884,999	1,141,734
Darden Restaurants Inc.	437	76,937	96,714	Coty Inc., Class A	1,324	21,735	21,554
Dicks Sporting Goods Inc.	222	39,578	38,866	Darling International Inc.	576	57,951	48,670
Dollar General Corp.	791	204,301	177,836	Estée Lauder Co. Inc., Class A	837	313,105	217,725
Dollar Tree Inc.	751	102,137	142,750	General Mills Inc.	2,121	166,365	215,487
Domino's Pizza Inc.	128	66,560	57,136	Hershey Foods Corp.	532	119,729	175,939
DoorDash Inc.	951	160,273	96,291				
DR Horton Inc.	1,121	118,237	180,695				
DraftKings Inc.	1,668	53,949	58,705				
eBay Inc.	1,931	162,744	114,206				
Etsy Inc.	445	106,002	49,873				
Expedia Inc.	515	106,270	74,622				
Five Below Inc.	201	45,912	52,328				
Floor & Decor Holdings Inc., Class A	384	51,789	52,879				
Ford Motor Co.	14,191	269,326	284,029				
Garmin Ltd.	553	95,583	76,393				
General Motors Co.	5,020	341,846	256,404				
Genuine Parts Company	507	80,620	113,617				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Hormel Foods Corp.	1,046	56,647	55,726	Berkshire Hathaway Inc., Class B	6,439	2,267,969	2,908,423
J.M. Smucker Co.	385	59,834	75,307	BlackRock Inc.	541	562,064	495,162
Kellogg Co.	928	73,015	82,850	Blackstone Group Inc.	2,550	356,602	314,028
Keurig Dr Pepper Inc.	3,041	139,529	125,959	Brown & Brown Inc.	850	64,633	77,508
Kimberly-Clark Corp.	1,218	201,652	222,531	Capital One Financial Corp.	1,379	260,896	199,796
Kraft Heinz Co./The	2,881	136,632	135,474	Carlyle Group Inc.	785	82,457	33,222
Kroger Co.	2,358	115,346	146,800	Charles Schwab Corp./The	5,366	517,666	402,728
Lamb Weston Holdings Inc.	526	42,086	80,034	Chubb Ltd.	1,496	337,733	381,478
McCormick & Co. Inc.	906	91,705	104,660	Cincinnati Financial Corp.	568	82,457	73,206
Molson Coors Brewing Co., Class B	678	40,569	59,085	Citigroup Inc.	7,030	601,571	428,722
Mondelez International Inc.	4,918	365,506	474,899	Citizens Financial Group Inc.	1,748	99,996	60,386
Monster Beverage Corp.	2,759	147,005	209,845	CME Group Inc., Class A	1,299	341,048	318,820
PepsiCo Inc.	4,975	973,952	1,220,315	Coinbase Global Inc.	601	75,808	56,960
Performance Food Group Co.	564	31,309	45,004	Corebridge Financial Inc.	281	7,245	6,573
Philip Morris International Inc.	5,605	675,022	724,768	CubeSmart	811	52,179	47,976
Procter & Gamble Co.	8,511	1,495,501	1,709,878	Discover Financial Services	917	136,179	141,933
Sysco Corp.	1,830	183,875	179,789	East West Bancorp Inc.	511	48,155	35,739
Tyson Foods Inc., Class A	1,031	101,283	69,676	Equitable Holdings Inc.	1,196	47,554	43,027
US Foods Holding Corp.	818	36,275	47,675	Erie Indemnity Co, Class A	90	22,332	25,036
Walgreens Boots Alliance Inc.	2,586	158,147	97,590	Everest Re Group Ltd.	155	53,074	70,172
Wal-Mart Stores Inc.	5,065	865,024	1,054,536	Fidelity National Financial Inc.	983	56,686	46,875
		<u>10,056,693</u>	<u>11,524,965</u>	Fifth Third Bancorp	2,458	126,429	85,336
Energy (4.0%)				First Citizens BancShares Inc./NC, Class A	43	35,099	73,102
APA Corp.	1,114	39,971	50,421	First Horizon National Corp.	1,942	43,870	28,991
Almos Energy Corp.	522	65,144	80,442	Franklin Resources Inc.	1,031	38,903	36,477
Baker Hughes a GE Co., Class A	3,656	127,240	153,079	Globe Life Inc.	321	37,140	46,610
Cabot Oil & Gas Corp.	2,735	74,308	91,656	Goldman Sachs Group Inc./The	1,200	563,279	512,557
Cheniere Energy Inc.	877	125,355	176,993	Hartford Financial Services Group Inc.	1,120	97,158	106,801
Chesapeake Energy Corp.	387	43,095	42,896	Huntington Bancshares Inc./OH	5,213	101,212	74,437
Chevron Corp.	6,293	944,218	1,311,290	Interactive Brokers Group Inc, Class A	372	35,443	40,933
ConocoPhillips	4,370	411,526	599,747	IntercontinentalExchange Group Inc.	2,022	309,376	302,867
Devon Energy Corp.	2,317	127,697	148,360	Invesco Ltd.	1,654	45,524	36,829
Diamondback Energy Inc.	654	93,102	113,796	J. P. Morgan Chase & Co.	10,552	2,065,293	2,032,002
EOG Resources Inc.	2,112	251,190	320,180	KeyCorp Ltd.	3,377	93,497	41,332
EQT Corp.	1,306	66,323	71,152	Kinsale Capital Group Inc.	79	30,010	39,164
Exxon Mobil Corp.	14,599	1,239,747	2,073,983	KKR & Co. Inc., Class A	2,088	158,538	154,883
Halliburton Co.	3,258	120,522	142,197	Loews Corp.	683	48,120	53,721
Hess Corp.	998	113,851	179,719	LPL Financial Holdings Inc.	280	60,504	80,642
HF Sinclair Corp.	465	32,325	27,477	M&T Bank Corp.	599	116,344	98,164
Kinder Morgan Inc./Delaware	7,122	161,794	162,450	Markel Corp.	48	78,585	87,944
Marathon Oil Corp.	2,230	48,143	67,998	MarketAxess Holdings Inc.	136	63,333	47,094
Marathon Petroleum Corp.	1,532	129,563	236,655	Marsh & McLennan Cos Inc.	1,786	344,861	444,806
Occidental Petroleum Corp.	2,594	122,355	202,037	MetLife Inc.	2,323	183,918	173,945
Ovintiv Inc.	883	38,819	44,528	Moody's Corp.	570	246,022	262,544
Phillips 66 Company	1,657	175,636	209,346	Morgan Stanley	4,704	558,047	532,120
Pioneer Natural Resources Co.	844	207,660	231,530	MSCI Inc.	289	199,663	179,649
Schlumberger Ltd.	5,147	237,296	334,886	Nasdaq Stock Market Inc./The	1,223	94,450	80,724
Targa Resources Corp.	816	58,122	82,254	Northern Trust Corp.	752	108,425	73,851
Texas Pacific Land Corp.	22	39,126	38,433	Old Republic International Corp.	983	30,807	32,773
Valero Energy Corp.	1,305	140,962	202,679	PNC Financial Services Group	1,441	343,097	240,292
Williams Companies Inc.	4,399	162,606	190,132	Principal Financial Group Inc.	815	69,058	81,851
		<u>5,397,696</u>	<u>7,586,316</u>	Progressive Corp.	2,114	249,401	370,663
Financials (9.9%)				Prudential Financial Inc.	1,318	175,699	154,016
AFLAC Inc.	1,985	137,121	183,475	Raymond James Financial Inc.	689	83,568	94,651
Allstate Corp.	949	145,441	137,068	Regions Financial Corp.	3,388	92,652	79,972
Aly Financial Inc.	1,086	66,910	38,854	Reinsurance Group of America Inc.	240	36,991	44,090
American Express Co.	2,147	444,636	495,069	Renaissance Holdings Ltd.	181	45,818	44,719
American Financial Group Inc.	252	42,053	39,642	S&P Global Inc.	1,184	606,798	628,727
American International Group Inc.	2,613	185,067	199,156	SEI Investments Co.	366	28,413	28,904
Ameriprise Financial Inc.	376	128,738	165,432	State Street Corp.	1,207	134,350	116,968
Aon PLC	738	266,094	337,325	Synchrony Financial	1,548	91,785	69,552
Apollo Global Management Inc.	1,557	125,838	158,351	T Rowe Price Group Inc.	811	184,128	120,295
Arch Capital Group Ltd.	1,345	73,206	133,352	TravelersCos Inc./The	834	162,023	191,690
Ares Management Corp.	580	53,940	74,023	Truist Financial Corp.	4,810	351,907	193,370
Arthur J. Gallagher & Co.	773	152,265	224,821	UnumProvident Corp.	669	35,774	42,270
Bank of America Corp.	25,036	1,345,006	951,437	US Bancorp	5,037	357,031	220,310
Bank of New York Mellon Corp./The	2,593	178,000	152,912	W.R. Berkley Corp.	725	50,517	57,159
				Wells Fargo & Co.	13,549	805,084	765,978
				Willis Towers Watson PLC	384	113,237	119,786

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(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
		19,308,483	18,884,248				
Health Care (13.1%)				ROYALTY PHARMA	1,360	66,612	55,377
Abbott Laboratories	6,279	900,722	906,571	Sarepta Therapeutics Inc.	336	56,917	50,969
AbbVie Inc.	6,371	924,781	1,136,484	Seagen Inc	501	98,953	127,721
Agilent Technologies Inc.	1,068	190,438	170,114	Shockwave Medical Inc.	132	37,163	49,903
agilon health Inc.	1,054	31,544	24,209	Steris PLC	359	96,156	106,985
Ailylam Pharmaceuticals Inc.	450	108,116	113,218	Stryker Corp.	1,220	389,231	492,657
AmerisourceBergen Corp.	585	94,247	149,112	Teleflex Inc.	170	73,960	54,490
Amgen Inc.	1,929	517,852	567,295	Thermo Fisher Scientific Inc.	1,393	957,757	962,034
Anthem Inc.	856	419,809	503,523	United Therapeutics Corp.	169	42,622	49,419
Apellis Pharmaceuticals Inc.	357	42,055	43,056	UnitedHealth Group Inc.	3,362	1,785,576	2,139,680
Avantor Inc.	2,438	104,282	66,331	Universal Health Services, Class B	227	35,458	47,439
Baxter International Inc.	1,827	175,537	110,257	Veeva Systems Inc.	526	175,069	137,801
Becton Dickinson and Co.	1,026	313,430	358,501	Vertex Pharmaceuticals Inc.	930	234,621	433,313
Biogen Idec Inc.	523	179,476	197,293	Viatrix Inc.	4,330	71,911	57,241
Biomarin Pharmaceutical Inc.	678	68,141	77,845	Waters Corp.	213	87,263	75,202
Bio-Rad Laboratories Inc., Class A	77	60,867	38,668	West Pharmaceutical Services Inc.	268	120,919	135,675
Bio-Techne Corp.	569	78,542	61,524	Zimmer Holdings Inc.	753	132,321	145,135
Boston Scientific Corp.	5,192	276,058	371,788	ZOETIS INC.	1,669	393,501	380,405
Bristol-Myers Squibb Co.	7,586	570,676	642,596			22,466,553	24,986,110
Bruker Corp.	360	32,571	35,249	Industrials (8.6%)			
Cable & Wireless PLC	257	168,514	120,387	3M Co.	1,992	438,830	264,098
Cardinal Health Inc.	919	57,980	115,133	Aecom Technology Corp.	502	41,859	56,315
Catalent Inc.	650	92,562	37,341	AGCO Corp.	224	34,648	38,994
Centene Corp.	1,982	168,722	177,080	Allegion PLC	318	48,195	50,534
Charles River Laboratories International Inc.	185	77,369	51,537	AMERCO	35	26,153	2,565
Chemed Corp.	54	32,026	38,756	AMERCO Ser-N NON-VTG	319	20,740	21,410
Cigna Corp.	1,068	286,985	396,830	American Airlines Group Inc.	2,357	56,492	56,010
Cooper Cos Inc.	179	85,758	90,913	AMETEK Inc.	832	130,885	178,248
CVS Health Corp.	4,629	499,692	423,876	AO Smith Corp.	450	38,815	43,370
Danaher Corp.	2,398	836,684	762,651	Avery Dennison Corp.	292	70,858	66,426
DaVita Inc.	200	24,714	26,617	Avis Budget Group Inc.	86	23,610	26,049
DENTSPLY SIRONA Inc.	767	50,723	40,639	Axon Enterprise Inc.	253	50,948	65,369
DexCom Inc.	1,400	211,459	238,314	Boeing Co.	2,042	560,717	571,153
Edwards Lifesciences Corp.	2,189	283,084	273,514	Builders FirstSource Inc.	463	32,411	83,371
Eli Lilly & Co.	2,845	849,447	1,764,556	C.H. Robinson Worldwide Inc.	420	51,275	52,479
Exact Sciences Corp.	651	80,254	80,937	Carlisle Companies Inc.	184	50,346	62,530
GE HealthCare Technologies Inc.	1,313	136,984	141,293	Carrier Global Corp.	3,015	185,006	198,525
Gilead Sciences Inc.	4,504	386,108	459,561	Caterpillar Inc.	1,861	463,924	606,311
HCA Holdings Inc.	745	212,222	299,344	Cintas Corp.	312	155,458	205,245
Henry Schein Inc.	473	45,429	50,812	Copart Inc.	1,549	129,509	187,043
Hologic Inc.	889	76,655	95,301	CoStar Group Inc.	1,475	156,338	173,906
Horizon Therapeutics	818	105,546	111,440	CSX Corp.	7,341	303,244	331,293
Humana Inc.	451	243,151	267,023	Cummins Inc.	511	146,990	165,975
Idexx Laboratories Inc.	300	209,957	199,576	Deckers Outdoor Corp.	95	43,243	66,399
Illumina Inc.	571	266,508	141,732	Deere & Co.	974	400,803	522,515
Incyte Corp.	669	59,003	55,137	Delta Air Lines Inc.	2,321	120,289	146,157
Insulet Corp.	252	86,652	96,248	Dover Corp.	505	96,905	98,800
Intuitive Surgical Inc.	1,265	479,517	572,961	Eaton Corp PLC	1,439	275,554	383,317
IQVIA Holdings Inc.	670	195,239	199,391	EMCOR Group Inc.	172	39,886	42,099
Jazz Pharmaceuticals PLC	231	41,116	37,933	Emerson Electric Co.	2,064	240,250	247,124
Johnson & Johnson	9,384	1,891,877	2,056,054	Equifax Inc.	443	133,686	138,021
Karuna Therapeutics Inc.	110	30,442	31,596	Expeditors International of Washington Inc.	552	77,214	88,582
Laboratory Corp of America Holdings	320	104,370	102,293	Fastenal Co.	2,062	137,284	161,121
Masimo Corp.	175	37,289	38,144	FedEx Corp.	835	238,861	274,188
McKesson Corp.	490	129,616	277,458	Ferguson PLC	740	147,521	154,157
Medtronic PLC	4,804	710,127	560,423	First Solar Inc.	359	49,634	90,365
Merck & Co. Inc.	9,163	917,263	1,399,796	Fortive Corp.	1,277	114,328	126,475
Moderna Inc.	1,184	411,574	190,552	Fortune Brands Home & Security Inc.	458	49,206	43,631
Molina Healthcare Inc.	211	72,928	84,194	General Dynamics Corp.	812	211,297	231,356
Neurocrine Biosciences Inc.	352	45,653	43,968	General Electric Co.	3,932	496,236	572,135
Penumbra Inc.	138	61,437	62,892	Graco Inc.	608	53,639	69,543
PerkinElmer Inc.	453	91,716	71,279	HEICO Corp.	144	24,685	33,750
Pfizer Inc.	20,385	1,110,181	990,432	HEICO Corp., Class A	252	37,790	46,932
Quest Diagnostics Inc.	404	69,378	75,198	Honeywell International Inc.	2,403	636,444	660,348
Regeneron Pharmaceuticals Inc.	390	278,315	371,193	Howmet Aerospace Inc.	1,328	50,987	87,179
Repligen Corp.	187	53,070	35,040	Hubbell Inc.	194	47,317	85,202
Resmed Inc.	531	156,103	153,685	Huntington Ingalls Industries Inc.	144	37,460	43,413
				IDEX Corp.	273	70,204	77,845

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(In Canadian dollars)

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Illinois Tool Works Inc.	999	271,732	330,792	Block Inc., Class A	1,965	447,662	173,219
Ingersoll Rand Inc.	1,461	93,544	126,487	Booz Allen Hamilton Holding Corp., Class A	478	50,934	70,661
JACOBS SOLUTIONS INC	458	73,904	72,084	Broadcom Inc.	1,506	952,343	1,729,034
JB Hunt Transport Services Inc.	299	69,388	71,654	Broadridge Financial Solutions Inc.	426	87,985	93,462
KBR Inc.	490	42,398	42,227	Cadence Design Systems Inc.	985	183,897	305,986
Knight-Swift Transportation Holdings Inc., Class A	581	39,040	42,766	CDW Corp./DE	487	104,659	118,301
L3Harris Technologies Inc.	684	194,595	177,445	Ceridian HCM Holding Inc.	560	65,991	49,677
Lennox International Inc.	117	40,682	50,565	Cisco Systems Inc.	14,790	989,632	1,013,042
Lincoln Electric Holdings Inc.	208	36,169	54,726	Cloudflare Inc.	1,045	178,625	90,486
Lockheed Martin Corp.	814	376,554	496,393	Cognex Corp.	623	57,056	46,229
Masco Corp.	813	57,451	61,760	Cognizant Technology Solutions Corp., Class A	1,832	177,384	158,413
Middleby Corp.	193	41,216	37,792	Corning Inc.	2,763	127,440	128,242
Nordson Corp.	194	55,597	63,775	Crowdstrike Holdings Inc.	809	232,870	157,386
Norfolk Southern Corp.	822	270,367	246,847	Datadog Inc.	909	159,365	118,456
Northrop Grumman Corp.	515	252,532	310,789	Dell Technologies Inc. - VMware Inc., Class C	925	101,621	66,299
Old Dominion Freight Line Inc.	325	115,495	159,137	DocuSign Inc.	731	193,522	49,450
Otis Worldwide Corp.	1,492	149,832	175,911	Dynatrace Inc.	783	60,526	53,383
Owens Corning	325	37,200	56,180	Enphase Energy Inc.	495	115,305	109,846
PACCAR Inc.	1,887	136,882	209,085	Entegris Inc.	541	78,396	79,415
Parker Hannifin Corp.	463	167,035	239,269	EPAM Systems Inc.	209	136,652	62,168
Pentair PLC	596	48,864	50,976	Equinix Inc.	338	313,453	350,749
Quanta Services Inc.	524	74,779	136,319	F5 Networks Inc.	218	53,309	42,206
Raytheon Technologies Corp.	5,276	606,737	684,393	Factset Research Systems Inc.	138	68,559	73,237
Regal-Beloit Corp.	239	48,083	48,744	Fair Isaac Inc.	90	45,518	96,469
Republic Services Inc.	742	114,745	150,544	Fidelity National Information Services Inc.	2,139	324,357	154,841
Robert Half International Inc.	389	50,223	38,774	Fiserv Inc.	2,229	298,767	372,463
Rockwell Automation	415	151,566	181,102	FleetCor Technologies Inc.	267	87,453	88,799
Rollins Inc.	836	36,083	47,406	Flextronics International Ltd.	1,629	35,314	59,641
Roper Industries Inc.	385	215,515	245,194	Fortinet Inc.	2,353	167,681	235,598
Southwest Airlines Co.	2,149	132,583	103,074	Gartner Inc.	285	102,874	132,246
Teledyne Technologies Inc.	170	88,317	92,575	Genpact Ltd.	612	35,800	30,456
Tetra Tech Inc.	192	39,443	41,643	Global Payments Inc.	946	183,539	123,428
Textron Inc.	728	64,853	65,178	GoDaddy Inc., Class A	557	49,251	55,431
Toro Co./The	377	43,897	50,761	Hewlett Packard Enterprise Co.	4,679	90,523	104,123
Trane Technologies PLC	823	171,329	208,360	HP Inc.	3,130	113,609	127,324
TransDigm Group Inc.	188	145,012	222,671	HubSpot Inc.	179	140,336	126,160
TransUnion	698	91,859	72,468	Intel Corp.	15,061	982,622	666,323
Uber Technologies Inc.	7,308	385,674	417,700	International Business Machines Corp.	3,279	575,825	581,055
Union Pacific Corp.	2,202	607,731	596,421	Intuit Inc.	1,013	651,078	614,567
United Continental Holdings Inc.	1,184	72,739	86,054	Jabil Circuit Inc.	479	35,806	68,480
United Parcel Service Inc., Class B	2,617	610,913	621,193	Jack Henry & Associates Inc.	263	54,940	58,279
United Rentals Inc.	248	101,335	146,242	Juniper Networks Inc.	1,161	42,689	48,150
Verisk Analytics Inc.	523	129,767	156,544	Keysight Technologies Inc.	643	128,998	142,620
Wabtec Corp.	650	74,160	94,399	KLA Tencor Corp.	495	200,073	318,016
Waste Management Inc.	1,337	253,660	307,125	Lam Research Corp.	485	325,577	412,993
Watsco Inc.	121	41,429	61,141	Lattice Semiconductor Corp.	497	58,147	63,245
WillScot Mobile Mini Holdings Corp.	731	30,641	46,177	Leidos Holdings Inc.	495	61,138	58,014
WW Grainger Inc.	161	88,616	168,122	Manhattan Associates Inc.	224	45,660	59,306
Xylem Inc./NY	864	124,186	128,888	Marvell Technology Inc.	3,102	234,590	245,631
		<u>14,214,326</u>	<u>16,293,745</u>	MasterCard Inc., Class A	3,022	1,301,174	1,572,996
				MercadoLibre Inc.	167	281,249	261,840
Information Technology (31.2%)				Mettler-Toledo International Inc.	80	133,698	138,992
Accenture PLC, Class A	2,280	911,680	931,184	Microchip Technology Inc.	1,978	179,059	234,679
Adobe Systems Inc.	1,656	1,146,156	1,072,135	Micron Technology Inc.	3,952	343,214	330,212
Advanced Micro Devices	5,815	736,635	877,012	Microsoft Corp.	26,849	9,523,254	12,102,137
Akamai Technologies Inc.	550	71,585	65,473	MongoDB Inc.	253	132,473	137,733
Amphenol Corp., Class A	2,150	199,327	241,871	Monolithic Power Systems Inc.	163	90,877	116,641
Analog Devices Inc.	1,827	377,297	471,449	Motorola Solutions Inc.	606	174,075	235,266
Ansys Inc.	313	130,187	136,905	NetApp Inc.	772	84,180	78,126
Apple Inc.	53,388	9,242,346	13,703,685	NortonLifeLock Inc.	2,054	63,764	50,470
Applied Materials Inc.	3,052	472,279	584,167	Nvidia Corporation	8,930	2,339,069	5,000,692
Arista Networks Inc.	902	113,378	193,544	NXP Semiconductors NV	938	221,562	254,310
Aspen Technology Inc.	105	25,426	23,312	Okta Inc., Class A	560	144,141	51,442
Atlassian Corp PLC	548	110,956	121,810	ON Semiconductor Corp.	1,559	90,695	195,251
AutoDesk Inc.	773	256,406	209,421	Oracle Corp.	5,557	606,711	876,598
Automatic Data Processing Inc.	1,492	391,718	434,372	Palantir Technologies Inc.	6,470	166,625	131,381
Bentley Systems Inc.	722	43,604	51,863	Palo Alto Networks Inc.	1,093	219,395	369,924
BILL COM HLDGS INC	346	106,669	53,554	Paychex Inc.	1,159	166,489	171,744
Black Knight Inc., Class A	566	48,640	44,781	Paycom Software Inc.	176	96,070	74,891

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(In Canadian dollars)

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Paylocity Holding Corp.	149	48,167	36,420	Vulcan Materials Co.	480	104,624	143,228
PayPal Holdings Inc.	4,029	1,144,910	355,912	Westlake Chemical Corp.	124	16,027	19,623
Procore Technologies Inc.	254	17,454	21,883	WestRock Co.	925	54,389	35,618
PTC Inc.	385	59,268	72,569	Weyerhaeuser Co.	2,644	121,664	117,290
Qorvo Inc.	361	66,695	48,770			4,436,506	4,801,433
Qualcomm Inc	4,023	655,202	634,082				
salesforce.com	3,535	1,127,582	988,983	Real Estate (2.3%)			
Seagate Technology Holdings PLC	695	68,144	56,911	Alexandria Real Estate Equities Inc.	569	132,069	85,537
ServiceNow Inc.	736	542,678	547,868	American Homes 4 Rent	1,135	53,727	53,296
Skyworks Solutions Inc.	575	106,690	84,284	American Tower Corp.	1,683	535,961	432,195
Snowflake Inc.	1,044	366,761	243,360	Americold Realty Trust	976	36,954	41,758
SolarEdge Technologies Inc.	203	76,668	72,346	Annaly Capital Management Inc.	1,783	66,715	47,259
Splunk Inc.	550	101,081	77,290	AvalonBay Communities Inc.	513	140,657	128,538
SS&C Technologies Holdings Inc.	783	68,597	62,852	Boston Properties Inc.	515	73,818	39,259
SYNNEX Corp.	150	18,037	18,681	Camden Property Trust	386	70,466	55,665
Synopsys Inc.	550	201,947	317,209	CBRE Group Inc., Class A	1,122	130,585	119,951
TE Connectivity Ltd.	1,138	199,488	211,201	Crown Castle International Corp.	1,566	324,083	236,265
Teradyne Inc.	560	77,454	82,582	Digital Realty Trust Inc.	1,052	188,123	158,675
Texas Instruments Inc.	3,278	756,908	781,654	Equity LifeStyle Properties Inc.	632	61,104	55,997
Trade Desk Inc./The, Class A	1,603	142,108	163,964	Equity Residential	1,231	124,425	107,521
Trimble Navigation Ltd.	895	86,605	62,761	Essex Property Trust Inc.	232	91,482	71,977
Twilio Inc., Class A	633	224,395	53,302	Extra Space Storage Inc.	488	105,654	96,217
Tyler Technologies Inc.	151	86,263	83,300	Federal Realty Investment Trust	265	38,757	33,958
Unity Software Inc.	807	96,770	46,414	Gaming and Leisure Properties Inc.	948	56,777	60,853
VeriSign Inc.	327	85,170	97,878	Healthpeak Properties Inc.	1,975	80,858	52,583
Visa Inc., Class A	5,843	1,603,559	1,836,771	Host Hotels & Resorts Inc.	2,568	56,179	57,248
VMware Inc., Class A	758	120,319	144,281	Invitation Homes Inc.	2,099	100,340	95,644
Western Digital Corp.	1,155	79,957	58,030	Iron Mountain Inc.	1,053	59,466	79,183
WEX Inc.	155	34,237	37,381	Kimco Realty Corp.	2,238	62,099	58,459
Workday Inc.	743	228,193	222,247	Lamar Advertising Co., Class A	316	42,513	41,543
Zebra Technologies Corp., Class A	186	108,443	72,885	Life Storage Inc.	307	54,971	54,068
Zillow Group Inc., Class A	206	17,660	13,425	Mid-America Apartment Communities Inc.	421	97,077	84,686
Zoom Video Communications Inc.	797	242,152	71,661	National Retail Properties Inc.	658	37,273	37,295
Zscaler Inc.	309	93,502	59,881	ProLogis Inc.	3,335	525,505	541,502
		49,704,478	59,523,906	Public Storage	571	221,209	220,710
				Realty Income Corp.	2,431	206,985	192,466
Materials (2.5%)				Regency Centers Corp.	556	47,314	45,492
Air Products and Chemicals Inc.	802	281,065	318,199	Rexford Industrial Realty Inc.	726	65,212	50,218
Albemarle Corp.	424	115,906	125,182	SBA Communications Corp., Class A	391	152,566	120,033
Amcor PLC	5,313	78,731	70,235	Simon Property Group Inc.	1,181	202,613	180,620
Ball Corp.	1,136	119,941	87,591	Sun Communities Inc.	449	100,337	77,567
Celanese Corp.	361	69,712	55,373	UDR Inc.	1,117	71,642	63,563
CF Industries Holdings Inc.	704	57,729	64,717	Ventas Inc.	1,445	101,171	90,477
Cleveland-Cliffs Inc.	1,860	54,037	41,293	VICI Properties Inc.	3,626	136,679	150,958
Corteva Inc.	2,567	144,275	194,834	Welltower Inc.	1,795	183,845	192,329
Crown Holdings Inc.	434	53,475	49,928	WP Carey Inc.	772	75,001	69,086
Dow Inc.	2,554	185,451	180,180			4,912,212	4,380,651
DuPont de Nemours Inc.	1,658	163,447	156,786				
Eastman Chemical Co.	430	57,006	47,645	Utilities (2.5%)			
Ecolab Inc.	894	232,482	221,030	AES Corp.	2,417	72,226	66,368
FMC Corp.	452	55,593	62,470	Alliant Energy Corp.	908	63,299	63,084
Freeport McMoran Copper & Gold Inc.	5,176	239,324	274,245	Ameren Corp.	948	98,487	102,555
International Flavors & Fragrances Inc.	921	161,249	97,072	American Electric Power Co. Inc.	1,859	198,243	207,263
International Paper Co.	1,253	80,304	52,796	American Water Works Co. Inc.	703	141,766	132,909
Linde PLC	1,768	660,381	891,465	Avangrid Inc.	251	16,065	12,521
LyondellBasell Industries NV, Class A	916	114,668	111,360	CenterPoint Energy Inc.	2,279	77,681	87,997
Marlin Marietta Materials Inc.	224	99,897	136,867	CMS Energy Corp.	1,053	80,567	81,945
Mosaic Co./The	1,199	60,827	55,587	Consolidated Edison Inc.	1,251	123,056	149,684
Newmont Mining Corp.	2,870	201,444	162,176	Constellation Energy Corp.	1,171	77,010	142,004
Nucor Corp.	907	110,566	197,008	Dominion Resources Inc./VA	3,019	275,927	207,027
Olin Corp.	434	30,785	29,543	DTE Energy Co.	744	109,199	108,395
Packaging Corporation of America	325	55,390	56,894	Duke Energy Corp.	2,783	346,154	330,667
PPG Industries Inc.	850	160,651	166,972	Edison International	1,383	104,806	127,172
Reliance Steel & Aluminum Co.	212	40,156	76,267	Entergy Corp.	764	100,031	98,508
Royal Gold Inc.	237	36,782	36,033	Essential Utilities Inc.	869	50,262	45,939
RPM International Inc.	466	50,120	55,399	Eversource Energy	1,260	133,942	118,282
Sherwin-Williams Co./The	847	296,441	297,706	Exelon Corp.	3,591	218,546	193,690
Southern Copper Corp.	307	23,237	29,157	FirstEnergy Corp.	1,965	94,603	101,198
Steel Dynamics Inc.	580	48,730	83,664				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
NextEra Energy Inc.	7,307	726,775	717,880
Nisource Inc.	1,492	48,763	54,052
NRG Energy Inc.	831	41,778	41,157
OGE Energy Corp.	723	33,316	34,390
Oneok Inc.	1,616	129,875	132,115
PG&E Corp.	5,837	85,675	133,449
Pinnacle West Capital Corp.	409	35,891	44,110
PPL Corp.	2,662	96,549	93,194
Public Service Enterprise Group Inc.	1,802	139,778	149,350
Sempra Energy	1,136	188,037	219,076
Southern Co.	3,937	313,817	366,194
Vistra Energy Corp.	1,266	33,180	44,020
WEC Energy Group Inc.	1,139	128,897	133,129
Xcel Energy Inc.	1,987	163,566	163,630
		<u>4,613,325</u>	<u>4,767,105</u>
Total Equities		<u>173,466,839</u>	<u>189,040,888</u>
	<u>Number of units</u>		
Exchange Traded Funds (1.0%)			
United States (1.0%)			
SPDR, S&P 500 ETF Trust	3,254	1,854,567	1,910,431
		<u>175,321,406 *</u>	190,951,319
Total Investments (100.1%)			
Cash and Other Net Assets (-0.1%)			<u>(129,513)</u>
Net Assets (100%)			<u>190,821,806</u>

*Average cost of Investments as of December 31, 2022 is \$180,860,436.

NBI International Equity Index Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments	5	85,486	70,546
Cash		288	-
Subscriptions receivable		26	289
Proceeds from sale of investments receivable		-	137
Interest receivable		9	5
Dividends receivable		95	63
Total assets		85,904	71,040
Liabilities			
Current liabilities			
Bank overdraft		-	119
Redeemed units payable		15	61
Accrued expenses		25	25
Total liabilities (excluding net assets attributable to holders of redeemable units)		40	205
Net assets attributable to holders of redeemable units		85,864	70,835
Net assets attributable to holders of redeemable units per series	2		
Investor Series		29,499	28,263
Series F		12,257	11,964
Series O		44,105	30,606
Series PW		3	2
		85,864	70,835
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		10.69	9.81
Series F		10.51	9.64
Series O		10.88	9.96
Series PW		9.64	8.84

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		9	-
Dividends income		1,863	1,344
Changes in fair value			
Net realized gains (losses) on sale of investments		105	(2,163)
Net realized gains (losses) on foreign currencies		5	(65)
Net realized gains (losses) on forwards currency		30	79
Change in net unrealized appreciation/depreciation on investments		5,184	(9,977)
Change in unrealized gains/losses on foreign currencies		(1)	1
Total income		7,195	(10,781)
Expenses	8		
Management fees		63	68
Directors' fees of independent review committee		-	1
Other expenses		-	4
Fixed-administration fees		37	36
Fees paid by the manager		-	(1)
Withholding taxes	2	350	169
Transaction costs on purchase and sale of investments	8	15	11
Total expenses		465	288
Increase (decrease) in net assets attributable to holders of redeemable units		6,730	(11,069)
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor Series		2,510	(7,136)
Series F		1,062	(1,081)
Series O		3,157	(2,851)
Series PW		1	(1)
		6,730	(11,069)
Average number of units	2		
Investor Series		2,825,523	3,742,655
Series F		1,196,986	1,018,999
Series O		3,705,722	1,592,641
Series PW		282	274
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		0.89	(1.91)
Series F		0.89	(1.06)
Series O		0.85	(1.79)
Series PW		0.80	(1.73)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Investor Series		Series F		Series O		Series PW	
	2023	2022	2023	2022 (87 days)	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	28,263	48,145	11,964	-	30,606	18,961	2	3
Increase (decrease) in net assets attributable to holders of redeemable units	2,510	(7,136)	1,062	(1,081)	3,157	(2,851)	1	(1)
Redeemable units transactions								
Proceeds from redeemable units issued	709	927	319	12,783	12,667	9,561	-	-
Redemption of redeemable units	(1,983)	(16,149)	(1,088)	(656)	(2,325)	(6,006)	-	-
Total redeemable units transactions	(1,274)	(15,222)	(769)	12,127	10,342	3,555	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,236	(22,358)	293	11,046	13,499	704	1	(1)
Net assets attributable to holders of redeemable units, end of the period	29,499	25,787	12,257	11,046	44,105	19,665	3	2
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	2,879,724	4,397,075	1,241,104	-	3,071,449	1,733,567	282	274
Redeemable units issued	67,090	91,614	31,256	1,325,464	1,202,163	1,043,903	-	-
Redeemable units issued on reinvestments	-	-	-	-	1	-	-	-
Redeemable units redeemed	(187,364)	(1,624,730)	(105,713)	(71,753)	(219,303)	(596,574)	-	-
Redeemable units outstanding, end of the period	2,759,450	2,863,959	1,166,647	1,253,711	4,054,310	2,180,896	282	274

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022	
	\$	\$	
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	6,730	(11,069)
Adjustments for:			
Net realized (gains) losses on sale of investments		(105)	2,163
Net realized (gains) losses on foreign currencies		(5)	65
Net realized (gains) losses on forwards currency		(30)	(79)
Change in net unrealized appreciation/depreciation on investments		(5,184)	9,977
Change in unrealized gains/losses on foreign currencies		1	(1)
Purchases of investments		(13,908)	(32,181)
Proceeds from sale and maturity of investments		4,424	31,006
Interest receivable		(4)	2
Dividends receivable		(32)	(19)
Accrued expenses		-	(6)
Net cash from (used in) operating activities		(8,113)	(142)
Cash flows from (used in) financing activities			
Proceeds from issuances of redeemable units	2	13,958	23,259
Amounts paid on redemption of redeemable units		(5,442)	(22,911)
Net cash from (used in) financing activities		8,516	348
Net realized gains (losses) on foreign currencies		5	(65)
Change in unrealized gains/losses on foreign currencies		(1)	1
Net increase (decrease) for the period		403	206
Cash (bank overdraft), beginning of the period		(119)	(16)
Cash (bank overdraft), end of the period		288	126
Included in cash flows from operating activities			
Interest received		5	2
Dividends received, net of withholding taxes		1,481	1,156

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI International Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® Developed Markets ex-North America Large Cap Index, an index of large-capitalization companies located in those markets.

The portfolio manager follows a passive investment strategy designed to replicate the performance of the Morningstar® Developed Markets ex-North America Large Cap Index.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Investor Series	May 12, 2021	A	A	0.30	0.14
Series F	April 5, 2022	A	A	0.20	0.14
Series O	May 22, 2018	A	A	-	0.02
Series PW	May 22, 2018	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	10.72	(0.03)	10.69
Series F	10.53	(0.02)	10.51
Series O	10.91	(0.03)	10.88
Series PW	9.66	(0.02)	9.64

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	9.80	0.01	9.81
Series F	9.63	0.01	9.64
Series O	9.95	0.01	9.96
Series PW	8.82	0.02	8.84

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	215	189
Exchange-Traded Funds	2,575	2,025

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	2,848,225	3.3	2,143,080	3.0
Australian Dollar	5,661,887	6.6	5,024,666	7.1
Danish Krone	2,499,505	2.9	2,093,464	3.0
Euro	27,553,903	32.1	21,423,102	30.2
Hong Kong Dollar	1,930,151	2.2	1,971,973	2.8
Japanese Yen	20,246,996	23.6	16,026,461	22.6
New Israeli Shekel	378,238	0.4	361,039	0.5
New Zealand Dollar	110,332	0.1	130,041	0.2
Norwegian Krone	573,320	0.7	590,085	0.8
Polish Zloty	161,786	0.2	102,890	0.1
Pound Sterling	11,609,855	13.5	10,403,292	14.7
Singapore Dollar	1,049,732	1.2	995,151	1.4
Swedish Krona	2,717,037	3.2	2,352,904	3.3
Swiss Franc	8,524,709	9.9	7,022,052	9.9

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 4,293,284 (\$ 3,532,010 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Morningstar Develop Markets ex-North America Large Cap Index (100%) CA	± 2,498,639	2.9 ±	3,123,816	4.4

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Australia	6.8	7.5
Austria	0.1	0.2
Belgium	0.9	0.9
Cash, Money Market and/or Other Net Assets	0.4	0.4
China	0.1	0.2
Denmark	2.9	3.0
Exchange Traded Funds	3.0	2.9
Finland	1.0	1.3
France	11.2	10.7
Germany	7.6	7.2
Hong Kong	2.2	2.6
Ireland	0.9	0.8
Israel	0.4	0.5
Italy	2.2	1.9
Japan	23.4	22.5
Luxembourg	0.2	0.2
Macau	0.1	0.1
Netherlands	5.3	4.6
New Zealand	0.1	0.2
Norway	0.7	0.8
Poland	0.2	0.1
Portugal	0.2	0.2
Singapore	1.2	1.4
Spain	2.6	2.4
Sweden	2.9	3.1
Switzerland	10.7	10.7
United Kingdom	12.7	13.6

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series O	157	-	157	-
Series PW	282	100	282	100

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	6,527	6,003

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	82,910,546	-	-	82,910,546
Exchange traded funds	2,575,310	-	-	2,575,310
Total investments	85,485,856	-	-	85,485,856

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	68,521,903	-	-	68,521,903
Exchange traded funds	2,024,500	-	-	2,024,500
Total investments	70,546,403	-	-	70,546,403
Derivatives assets	-	210,732	-	210,732
Derivatives liabilities	-	(210,713)	-	(210,713)
Total derivatives instruments	-	19	-	19

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	3	10
Related Entities	-	3

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (96.6%)							
Communication Services (3.6%)							
Adevinta ASA	1,157	16,537	10,051	Pan Pacific International Holdings Corporation	2,301	55,359	54,354
BT Group PLC	30,119	77,596	61,987	Panasonic Corp.	10,061	131,438	161,967
Capcom Co. Ltd.	690	29,622	36,076	Prosus NV	5,017	450,649	486,699
Cellnex Telecom SA	2,562	160,168	136,991	Rakuten Inc.	6,372	55,313	29,191
Dentsu Inc.	968	41,002	41,884	Reed Elsevier PLC	8,557	305,308	377,262
Deutsche Telekom AG	15,067	377,664	435,075	Sands China Ltd.	10,478	42,009	47,292
Elisa OYJ	650	48,022	46,031	Sekisui House Ltd.	2,860	71,508	76,290
Infrastrutture Wireless Italiane SpA	1,534	20,099	26,787	Shimano Inc.	359	94,278	78,970
KDDI Corp.	6,757	266,786	276,053	Sodexo Alliance SA	363	48,306	52,919
Konami Corp.	433	26,599	29,898	Sony Corp.	5,442	634,068	647,754
Koninklijke (Royal) KPN NV	13,767	62,497	65,055	Start Today Co. Ltd.	484	15,665	13,202
Nexon Co. Ltd.	1,948	48,928	49,128	Stellantis NV	9,337	195,584	217,166
Nintendo Co. Ltd.	5,044	278,432	302,945	Subaru Corporation	2,656	66,826	65,910
Nippon Telegraph & Telephone Corp.	128,950	179,212	201,848	Suzuki Motor Corp.	2,120	107,642	101,228
Orange	8,152	124,236	126,112	Swatch Group AG	125	48,962	48,304
Publicis Groupe SA	1,021	81,469	108,478	Swatch Group AG, REG	237	17,367	17,240
REA Group Ltd.	222	28,934	28,020	Techtronic Industries Co. Ltd.	7,918	141,184	113,971
Singapore Telecommunication Ltd.	30,626	77,013	74,991	Toyota Industries Corp.	886	78,740	83,416
Softbank Corp.	11,982	194,643	169,406	Toyota Motor Corp.	54,214	1,084,442	1,149,000
Softbank Group Corp.	4,377	279,032	272,168	Universal Music Group NV	3,301	107,414	97,104
Swisscom AG	110	79,345	90,810	Volkswagen AG, Preferred Shares	792	183,736	140,750
Telefonica SA	24,929	152,817	133,909	Volvo Car AB	2,315	22,152	12,175
Telenor ASA	2,779	53,270	37,311	Wolters Kluwer NV	1,112	141,776	186,945
TeliaSonera AB	10,184	50,106	29,658	Yamaha Corp.	744	39,687	37,609
Telstra Corp. Ltd.	17,452	62,012	66,222	Yamaha Motor Co. Ltd.	1,511	50,123	57,181
Toho Co. Ltd./Tokyo	547	28,082	27,475			<u>9,528,991</u>	<u>10,946,370</u>
Vodafone Group PLC	115,681	225,042	143,937				
Yahoo! Japan Corp.	11,530	62,707	36,668				
		<u>3,131,872</u>	<u>3,064,974</u>				
Consumer Discretionary (12.7%)				Consumer Staples (10.6%)			
Adidas AG	771	239,897	198,137	Aeon Co. Ltd.	3,763	100,061	101,638
Aisin Seiki Co. Ltd.	788	28,842	32,027	Ajinomoto Co. Inc.	2,286	78,024	120,131
Allegro.eu SA	1,825	19,172	19,029	Anheuser-Busch InBev SAINV	4,274	338,044	320,217
Aristocrat Leisure Ltd.	2,830	100,416	96,547	Asahi Group Hldgs	2,188	116,230	111,968
Bayerische Motoren Werke AG	1,377	161,996	223,971	Associated British Food PLC	1,511	46,702	50,605
Bayerische Motoren Werke AG, Preferred Shares	263	27,729	39,614	Beiersdorf AG, Class A	424	59,430	74,315
Bridgestone Corp.	2,649	141,342	143,293	British American Tobacco PLC	9,650	483,257	423,340
Cie Financière Richemont SA, Class A	2,253	326,557	505,668	Budweiser Brewing Co APAC Ltd.	7,430	27,480	25,371
Cie Generale des Etablissements Michelin SCA	3,082	129,516	120,556	Carlsberg, Class B	407	75,996	86,281
Compass Group PLC	7,707	214,484	285,468	Carrefour SA	2,531	60,784	63,496
Cycle & Carriage Ltd.	426	10,845	14,520	Chocoladefabriken Lindt & Spruengli AG, PTG Cert	4	55,402	66,541
DaimlerChrysler AG	3,371	328,957	358,987	Coca-Cola European Partners PLC	870	59,416	74,249
Denso Corp.	2,176	163,667	192,681	Coles Group Ltd.	5,776	89,562	93,887
Dieteren SA	96	21,584	22,467	Danone Group	2,749	227,211	223,088
Evolution Gaming Group AB	828	124,033	138,718	Davide Campari-Milano NV	2,306	35,786	42,301
Fast Retailing Co. Ltd.	810	212,213	273,065	Diageo PLC	10,064	588,930	572,022
Ferrari NV	552	146,386	238,982	Dino Polska SA	207	21,414	32,025
Galaxy Entertainment Group Ltd.	8,673	64,936	72,865	DSM-Firmenich AG	894	151,449	127,448
Gentling Singapore Ltd.	24,530	20,471	22,584	Endeavour Group Ltd/Australia	5,874	37,354	32,708
Hankyu Hanshin Holdings Inc.	1,042	42,751	45,488	Essity AB, Class B	2,602	95,738	91,755
Hennes & Mauritz AB, Class B	3,036	62,614	68,986	Essity AB, Series A	121	4,629	4,265
Hermes International	150	250,570	431,492	Haleon PLC	21,924	91,892	118,841
Honda Motor Co. Ltd.	7,348	258,380	292,845	Heineken Holding NV	472	51,955	54,345
Inditex SA	4,843	188,829	248,246	Heineken NV	1,019	133,888	138,727
Isuzu Motors Ltd.	2,684	45,480	42,876	Henkel Kgaa	426	42,013	39,719
Kering	311	252,325	227,298	Henkel KGaA, Pref.	769	80,949	81,437
Louis Vuitton Moët Hennessy	1,127	970,808	1,405,930	Imperial Tobacco Group PLC	4,142	123,653	121,126
M3 Inc.	1,846	103,131	52,690	Japan Tobacco Inc.	4,747	124,170	137,411
Makita Corp.	1,208	45,606	44,761	JDE PEET'S BV	564	22,648	22,225
Moncler SpA	901	62,675	82,496	Jeronimo Martins SGPS SA	1,195	33,809	43,600
MonotaRO Co. Ltd.	1,060	20,621	17,741	Kao Corp.	2,011	140,915	96,264
Namco Bandai Holdings Inc.	2,874	83,789	87,626	Kerry Group PLC, Class A	673	98,430	86,145
Nissan Motor Co. Ltd.	10,200	64,149	55,081	Kikkoman Corp.	837	67,592	62,950
Nitori Co. Ltd.	375	69,625	55,446	Kirin Holdings Co. Ltd.	3,589	83,120	69,244
Oriental Land Co. Ltd./Japan	5,022	194,501	258,239	Kobe Bussan Co. Ltd.	614	21,157	21,003
Paddy Power Belfair PLC	661	140,558	176,051	Koninklijke Ahold Delhaize NV	4,212	157,899	190,330
				Kose Corp.	154	22,087	19,497
				L'Oréal SA	1,087	515,904	671,101
				Matsumotokiyoshi Holdings Co. Ltd.	617	47,242	45,752
				MEIJI Holdings Co. Ltd.	1,203	39,715	35,541
				MOWI ASA	1,964	59,447	41,249

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Nestlé SA	11,525	1,727,335	1,835,333	Hannover ruckversicherung AG	260	57,451	73,044
Nissin Foods Holdings Co. Ltd.	351	37,490	38,379	Hong Kong Exchanges and Clearing Ltd.	5,143	319,040	256,643
Pernod-Ricard	880	228,788	257,467	HSBC Holdings PLC	87,642	742,105	916,532
Reckitt Benckiser Group PLC	3,179	307,874	316,140	Industrivården AB, Series A	787	28,160	28,883
Seven & I Holdings Co.	3,443	178,990	196,136	Industrivården AB, Series C	741	26,047	27,067
Shiseido Co. Ltd.	1,726	129,077	102,888	ING Groep NV	15,624	253,159	278,654
Suntory Beverage & Food Ltd.	547	27,080	26,174	Insurance Australia Group Ltd.	10,573	52,219	53,182
Tesco PLC	31,528	135,875	131,735	Intesa Sanpaolo	71,026	225,129	246,410
Uni-Charm Corp.	1,902	89,782	93,264	Investor AB	2,422	60,630	64,167
Unilever PLC	11,349	735,746	782,223	Investor AB, B	7,864	188,747	208,345
Wesfarmers Ltd.	4,896	212,154	213,172	Japan Exchange Group Inc.	2,281	43,140	52,521
Wilmar International Ltd.	13,470	53,448	50,134	Japan Post Bank Co. Ltd.	5,892	60,649	60,801
Woolworths Ltd.	5,259	180,765	184,379	Japan Post Holdings Co. Ltd.	9,858	100,424	93,807
Yakult Honsha Co. Ltd.	686	61,005	57,343	KBC Groep NV	1,459	136,784	134,810
		<u>8,816,793</u>	<u>9,118,925</u>	Legal & General Group PLC	25,784	111,275	98,583
				Lloyds TSB Group PLC	290,369	228,455	212,908
Energy (4.3%)				London Stock Exchange Group PLC	1,639	204,178	230,649
Aker BP ASA	1,337	61,655	41,543	Macquarie Group Ltd.	1,568	246,022	245,769
BP PLC	78,912	548,288	608,408	Mitsubishi UFJ Financial Group Inc.	52,016	379,957	508,587
ENI SPA	10,791	193,517	205,623	Mitsubishi UFJ Lease & Finance Co. Ltd.	3,418	22,403	26,814
Idemitsu Kosan Co. Ltd.	977	30,249	25,886	Mizrahi Tefahot Bank Ltd.	644	27,340	28,378
INPEX Corp.	4,548	55,954	66,723	Mizuho Financial Group Inc.	10,958	193,200	221,226
JX Holdings Inc.	13,088	67,762	59,406	MS&AD Insurance Group Holdings Inc.	1,920	79,047	89,828
Neste Oil Oyj	1,859	116,197	94,887	Muenchener Rueckver AG	589	210,252	292,548
OMV AG	622	42,884	34,778	National Australia Bank Ltd.	13,545	349,625	315,194
Origin Energy Ltd.	7,435	57,317	55,178	Natwest Group PLC	21,837	88,605	88,451
Polski Koncern Naftowy ORLEN SA	2,305	46,285	48,376	Nomura Holdings Inc.	12,978	72,188	65,198
Repsol SA	5,730	102,991	110,411	Nordea Bank AB	13,574	185,022	195,867
Santos Ltd.	14,171	92,347	94,039	Nordea Bank Abp	119	1,000	1,717
Shell PLC	30,692	1,041,964	1,209,370	Orix Corp.	5,063	113,613	121,435
Statoil ASA	4,523	168,321	174,195	Oversea-Chinese Banking Corp.	17,467	195,637	210,086
Tenaris SA	1,987	34,712	39,393	Partners Group Holding AG	98	149,823	122,066
TOTALENERGIES SE	10,104	698,163	767,529	Poste Italiane SpA	1,973	29,792	28,281
Woodside Energy Group Ltd.	1,184	56,374	36,208	Powszechna Kasa Oszczednosci Bank Polski SA	3,723	40,902	43,853
		<u>3,414,980</u>	<u>3,671,953</u>	Prudential Corp. PLC	11,867	249,733	221,274
				QBE Insurance Group Ltd.	6,439	71,747	89,038
Financials (17.6%)				Resona Holdings Inc.	10,261	67,014	65,029
3i Group PLC	4,201	87,220	137,692	Sampo OYJ Ltd., Class A	2,051	126,956	122,001
ABN AMRO Group NV	1,785	36,595	36,717	Santander Bank Polska SA	146	11,813	18,506
Ageas	770	41,643	41,306	Singapore Exchange Ltd.	3,549	31,578	33,405
AIA Group Ltd.	50,145	689,184	670,502	Skandinaviska Enskilda Banken AB, Series A	7,347	113,741	107,521
Allianz AG	1,741	496,041	536,556	Skandinaviska Enskilda Banken AB, Series C	63	954	970
Assicurazioni Generali SPA	5,206	129,102	140,124	Société Générale	3,244	117,933	111,606
ASX Ltd.	835	59,847	46,421	Sompo Holdings, Inc.	1,500	82,683	88,948
Australia and New Zealand Banking Group Ltd.	12,961	306,631	271,181	Standard Chartered PLC	10,496	101,664	120,587
Aviva PLC	12,123	82,277	80,590	Sumitomo Mitsui Financial Group Inc.	5,932	265,827	335,421
AXA	8,415	291,793	328,737	Sumitomo Mitsui Trust Holdings Inc.	1,589	68,829	74,590
Banco Bilbao Vizcaya SA	26,029	197,601	264,585	Suncorp Group Ltd.	5,466	61,530	65,069
Banco Santander Central Hispano SA	72,493	331,404	354,718	Svenska Handelsbanken AB, Class A	6,632	88,714	73,622
Bank Hapoalim BM	5,309	62,047	57,641	Svenska Handelsbanken AB, Series B	152	2,139	2,009
Bank Leumi Le-Israel BM	6,664	76,212	65,708	Swedbank AB, Class A	3,958	88,553	88,405
Barclays PLC	63,764	182,265	164,512	Swiss Life Holding	133	89,409	102,947
BNP Paribas	4,902	371,642	409,005	Swiss Re AG	1,247	143,395	166,174
CaixaBank SA	17,487	76,043	95,728	T&D Holdings Inc.	2,542	48,197	49,137
Commonwealth Bank of Australia	7,278	639,397	643,980	Tokio Marine Holdings Inc.	8,642	207,503	263,013
Credit agricole SA	5,878	93,009	92,378	Tryg A/S	1,507	45,860	43,240
Dai-ichi Life Insurance Co. Ltd.	4,272	105,922	107,385	UBS Group AG	15,983	333,620	428,034
Daiwa Securities Group Inc.	6,434	37,668	43,729	UniCredit SpA	8,354	143,695	256,796
Danske Bank A/S	2,940	76,892	94,744	United Overseas Bank Ltd.	6,657	171,701	182,564
DBS Group Holdings Ltd.	7,901	228,107	243,843	Var Energi ASA	1,724	7,944	6,210
Deutsche Bank AG	8,921	128,863	124,030	Westpac Banking Corp.	15,143	337,109	285,165
Deutsche Boerse AG	820	177,232	200,441	Zurich Insurance Group AG	649	355,560	408,125
DNB Bank ASA	3,881	102,511	96,118			<u>14,090,644</u>	<u>15,075,074</u>
EQT AB	1,433	54,831	36,557				
Erste Bank der oesterreichischen Sparkassen AG	1,540	72,442	71,436	Health Care (13.1%)			
FinecoBank Banca Fineco SpA	2,636	48,615	46,925	Alcon AG	2,157	193,524	236,554
Gjensidige Forsikring ASA	820	22,421	17,384	Argenx SE	240	102,546	123,298
Groupe Bruxelles Lambert SA	418	51,886	43,602	Astellas Pharma Inc.	7,810	158,724	154,087
Hang Seng Bank	3,135	75,880	59,089	AstraZeneca PLC	6,690	1,033,785	1,268,924

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Bayer AG	4,241	334,328	310,633	Daimler Truck Holding AG	2,238	86,528	106,759
Chugai Pharmaceutical Co. Ltd.	2,753	105,750	103,272	Dassault Aviation SA	100	23,108	26,511
Cochlear Ltd.	284	55,685	57,408	Deutsche Post AG	4,279	255,781	276,675
Coloplast A/S, Class B	513	86,632	85,010	DSV A/S	775	175,832	216,425
CSL Ltd.	2,082	535,636	509,619	East Japan Railway Co.	1,631	136,116	119,596
Daiichi Sankyo Co. Ltd.	8,402	285,286	350,972	Edenred	1,077	80,387	95,497
Eisai Co. Ltd.	1,280	101,482	114,270	Elbit Systems Ltd.	107	22,795	29,521
Essilor International SA	1,314	286,858	327,842	Epiroc AB NPV	1,683	36,399	36,030
Eurofins Scientific SE	557	67,600	46,828	Epiroc AB	2,702	64,792	67,769
Fisher & Paykel Healthcare Corp. Ltd.	2,500	54,384	49,791	EXOR NV	499	58,633	58,918
Fresenius SE	1,775	90,133	65,095	Experian Group Ltd.	4,185	193,078	212,456
Genmab A/S	285	131,914	143,243	Fanuc Corp.	4,139	200,546	191,212
GSK PLC	17,298	497,048	404,101	FERROVIAL SE	2,135	77,101	89,408
Koninklijke Philips NV	3,839	103,865	109,923	Geberit AG	152	114,896	105,304
Kyowa Hakko Kirin Co. Ltd.	1,095	36,998	26,781	Indutrade AB	1,148	35,597	34,193
Lonza Group AG	321	244,019	253,408	Investment AB Latour, Series B	588	19,725	15,441
Merck Kgaa	558	130,039	122,242	Itochu Corp.	6,361	226,856	332,114
Novartis AG	10,376	1,141,782	1,382,083	Japan Airlines Co. Ltd.	623	16,940	17,845
Novo Nordisk, Class B	6,969	912,869	1,489,277	Jardine Matheson Holdings Ltd.	1,049	73,644	70,378
Olympus Corp.	5,464	133,485	113,671	Kajima Corp.	2,053	39,852	40,900
Ono Pharmaceutical Co. Ltd.	2,054	58,121	49,142	Keppel Corp. Ltd.	5,995	33,394	39,400
Otsuka Holdings Co. Ltd.	2,407	116,605	116,479	Kintetsu Corp.	823	37,286	37,658
Ramsay Health Care Ltd.	801	49,926	39,788	Komatsu Ltd.	4,201	129,432	149,684
Recordati SpA	433	28,415	27,384	Kone OYJ, Class B	1,741	133,567	120,876
Roche Holding AG	115	54,614	49,971	Kongsberg Gruppen ASA	383	21,630	23,073
Roche Holding AG NPV	3,033	1,306,219	1,227,698	Kubota Corp.	4,883	112,719	94,097
Sanofi-Aventis	4,958	612,108	703,796	Kuehne + Nagel International AG	245	78,897	95,980
Sartorius AG, % Series	116	62,858	53,172	Legrand SA	1,152	133,324	151,205
Sartorius Stedim Biotech	103	49,610	34,051	Lifco AB	915	26,151	26,332
Shionogi & Co. Ltd.	1,207	89,546	67,263	Marubeni Corp.	7,329	86,050	164,177
Siemens Healthineers AG	1,217	86,271	91,233	Minebea Co. Ltd.	1,751	38,530	43,484
Sonic Healthcare Ltd.	2,027	64,311	63,625	MISUMI Group Inc.	1,229	39,606	32,371
Sonova Holding AG	222	87,478	78,263	Mitsubishi Corp.	6,293	254,545	400,378
Straumann Holding AG	502	88,189	107,841	Mitsubishi Electric Corp.	9,266	149,343	172,435
Systemx Corp.	733	85,275	65,963	Mitsubishi Heavy Industries Ltd.	1,456	63,083	89,707
Takeda Pharmaceutical Co. Ltd.	6,828	267,474	283,781	Mitsui & Co. Ltd.	6,667	197,303	331,197
Terumo Corp.	3,227	150,580	135,155	Mitsui O.S.K. Lines Ltd.	1,562	53,828	49,560
Teva Pharmaceutical Industries Ltd.	4,836	55,732	48,306	MTR Corp. Ltd.	6,691	46,938	40,718
UCB SA	546	65,892	64,088	Nibe Industrier AB	6,619	80,615	83,127
Wuxi Biologics Cayman Inc.	15,333	187,302	97,327	Nippon Yusen Kabushiki Kaisha	2,202	69,430	64,489
		10,390,898	11,252,658	Orkla ASA	3,242	35,543	30,845
Industrials (13.7%)				Prysmian SpA	1,157	59,372	64,023
AB SKF, Series A	60	1,422	1,377	Recruit Holdings Co. Ltd.	7,319	422,335	306,606
ABB Limited	7,378	281,699	384,146	Rentokil Initial PLC	10,878	95,323	112,533
Aena SA	317	64,908	67,819	Safran SA	1,512	245,965	313,553
Aeroports de Paris	120	21,895	22,811	Sandvik	4,711	123,922	121,513
Airbus Group SE	2,661	419,422	509,132	Schindler Holding AG	90	26,034	26,773
Alfa Laval AB	1,267	49,217	61,159	Schindler Holding AG, PTG Cert	176	52,679	54,623
All Nippon Airways Co. Ltd.	690	19,870	21,703	Schneider Electric SA	2,465	449,184	593,138
AP Moller-Maersk A/S, Class B	24	67,602	55,793	Secom Co. Ltd.	926	83,712	82,795
AP Moller-Maersk A/S, Series A	13	37,969	29,982	SG Holdings Co. Ltd.	2,100	54,400	39,475
Asahi Glass Company Ltd.	982	45,764	46,547	SGS SA	655	86,148	81,972
Ashlead Group PLC	1,939	146,922	177,562	Siemens AG	3,246	576,899	715,750
Assa Abloy AB, Class B	4,281	138,964	136,397	Siemens Energy AG	2,139	71,362	50,029
Atlas Copco AB, A	11,015	173,498	209,906	Singapore Airlines Ltd.	5,635	30,055	39,462
Atlas Copco AB, B	6,738	92,317	110,981	Singapore Technologies Engineering Ltd.	6,728	24,341	24,250
Auckland International Airport Ltd.	5,212	37,863	36,225	SKF, Class B	1,618	41,908	37,133
AutoStore Holdings Ltd.	4,292	15,749	12,420	SMC Corp.	265	170,711	193,367
BAE Systems PLC	13,187	148,805	205,627	Sumitomo Corp.	5,401	103,236	150,789
Beijer Ref AB	1,454	28,387	24,574	Sumitomo Electric Industries Ltd.	3,426	54,314	55,263
Bollere SA	3,949	29,661	32,595	Thales	454	66,326	90,041
Brambles Ltd.	5,998	61,637	76,271	Tokyu Corp.	2,697	46,077	42,947
Central Japan Railway Co.	889	167,015	147,400	Toppan Printing Co. Ltd.	1,509	43,064	42,947
CNH Industrial NV	4,299	80,364	82,061	Toyota Tsusho Corp.	1,024	51,143	67,114
Compagnie de Saint Gobain	2,226	161,109	179,326	Transurban Group	13,294	172,756	167,171
Dai Nippon Printing Co. Ltd.	1,148	33,015	42,980	Vestas Wind Systems A/S	4,359	161,727	153,098
Daifuku Co. Ltd.	1,639	46,500	44,277	Vinci	2,294	300,740	352,762
Daikin Industries Ltd.	1,265	296,362	339,874	Volvo AB, Class A	826	21,235	23,314
				Volvo AB, Class B	6,857	171,230	188,024

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(In Canadian dollars)

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West Japan Railway Co.	1,053	61,149	57,907	Israel Chemicals Ltd.	3,117	32,243	22,391
YAMATO HOLDINGS CO.	1,442	34,099	34,460	James Hardie Industries SE	1,908	66,907	66,928
		10,329,202	11,725,522	JFE Holdings Inc.	2,493	47,291	46,920
Information Technology (9.6%)				LafargeHolcim Ltd.	2,446	144,578	217,929
Advantest Corp.	785	71,367	138,012	Mineral Resources Ltd.	736	54,977	46,393
Adyen NV	134	327,862	307,172	Mitsubishi Chemical Holdings Corp.	6,175	44,342	48,936
Amadeus IT Holding SA	1,945	162,380	195,966	Newcrest Mining Ltd.	3,859	91,636	89,970
ASM International NV	201	116,820	112,836	Nippon Paint Holdings Co. Ltd.	4,603	56,692	49,992
ASML Holding NV	1,740	1,285,711	1,667,599	Nippon Steel Corp.	4,101	89,153	113,102
Canon Inc.	4,490	140,072	156,230	Nissan Chemical Corp.	607	39,354	34,378
Cap Gemini SA	682	161,991	171,095	Nitto Denko Corp.	646	53,695	63,044
Computershare Ltd.	2,475	49,036	51,063	Norsk Hydro ASA	5,894	50,703	46,403
Dassault Systemes SE	2,997	160,895	175,999	Northern Star Resources Ltd.	4,964	47,857	52,916
Disco Corp.	383	51,385	79,502	Pilbara Minerals Ltd.	11,257	42,517	48,576
Ericsson (LM) TEL-SP, Class B	13,262	152,921	95,080	Rio Tinto Ltd.	1,602	152,017	162,135
FUJIFILM Holdings Corp.	1,789	144,340	140,281	Rio Tinto PLC	4,579	390,837	384,002
Fujitsu Ltd.	786	146,026	134,183	Shin-Etsu Chemical Co. Ltd.	8,735	320,373	382,365
Hamamatsu Photonics KK	634	43,873	40,896	Sika AG	665	227,957	251,660
Hexagon AB	9,186	141,772	149,271	Solvay SA	315	43,544	46,582
Hitachi Ltd.	4,048	264,974	330,609	South32 Ltd.	19,657	67,262	65,222
Hoya Corp.	1,540	230,640	241,413	Stora Enso Oyj, Series A	221	4,816	3,626
Infinion Technologies AG	5,637	237,058	307,891	Stora Enso Oyj, Series R	2,643	52,228	40,593
IT Holdings Corp.	960	35,347	31,649	Sumitomo Metal Mining Co. Ltd.	1,180	54,439	50,169
Keyence Corp.	861	511,421	536,330	Svenska Cellulosa AB, Class B	2,588	47,547	43,739
Kyocera Corp.	1,499	110,600	107,219	Svenska Cellulosa SCA AB, Series A	134	2,258	2,268
Lasertec Corp.	334	75,431	66,157	Symrise AG	573	84,226	79,533
Murata Manufacturing Co. Ltd.	2,771	227,327	209,523	Taiyo Nippon Sanso Corp.	916	19,647	26,171
NEC Corp.	1,177	70,224	75,262	Toray Industries Inc.	7,041	53,840	51,739
Nexi SpA	3,680	58,954	38,205	Umicore SA	893	54,326	33,033
Nice Ltd.	275	79,259	74,398	UPM-Kymmene Oyj	2,304	100,572	90,890
Nidec Corp.	2,290	245,109	164,933	Woodside Energy Group Ltd	7,010	196,990	213,045
Nokia Corp.	23,096	153,920	128,420	Yara International ASA	704	44,069	32,925
Nomura Research Institute Ltd.	1,870	70,087	68,003			5,584,044	5,884,252
NTT Data Corp.	2,784	58,451	51,297	Real Estate (1.5%)			
Obic Co. Ltd.	284	58,950	60,073	Ascendas Real Estate Investment Trust	14,503	40,921	38,637
Omron Corp.	890	80,721	71,642	Azraeli Group Ltd.	157	16,677	11,671
Oracle Corp Japan	144	11,935	14,132	CapitaLand Investment Ltd/Singapore	10,610	34,743	34,397
Otsuka Corp.	508	22,349	26,057	CapitaLand Mall Trust	21,730	44,418	40,651
Renesas Electronics Corp	6,085	83,099	150,919	CK Asset Holdings Ltd.	8,372	68,344	61,421
ROHM Co. Ltd.	378	39,863	46,919	CK Hutchison Holdings Ltd.	11,570	104,668	93,586
SAP SE	4,720	743,519	853,821	Daito Trust Construction Co. Ltd.	297	41,732	39,769
Shimadzu Corp.	1,188	47,254	48,295	Daiwa House Industry Co. Ltd.	2,875	106,038	100,089
STMicroelectronics NV	2,832	133,918	186,532	Goodman Group	7,385	129,617	130,794
TDK Corp.	1,678	70,940	85,761	Henderson Land Development Co. Ltd.	5,641	30,217	22,218
Telefonaktiebolaget LM Ericsson, Series A	237	2,747	1,787	Link REIT/The	11,021	119,535	81,041
Tokyo Electron Ltd.	2,035	308,711	384,119	Mitsubishi Estate Co. Ltd.	5,429	108,599	85,230
Toshiba Corp.	1,869	91,526	77,507	Mitsui Fudosan Co. Ltd.	4,093	115,585	107,489
Trend Micro Inc.	608	39,674	38,766	Nippon Building Fund Inc.	7	43,608	36,374
WiseTech Global Ltd.	759	36,123	53,455	Sagax AB	436	1,895	1,398
Yaskawa Electric Corp.	1,151	52,602	69,563	Sagax AB,% Series	811	29,933	21,217
		7,409,184	8,215,842	Scentre Group	22,399	63,573	52,380
Materials (6.8%)				Sumitomo Realty & Development Co. Ltd.	2,055	85,535	67,033
Air Liquide SA	2,260	417,054	536,427	Sun Hung Kai Properties Ltd.	6,503	111,816	108,499
Anglo American PLC	5,774	277,301	216,880	Vonovia SE	3,435	196,056	88,856
Antofagasta PLC	1,489	32,278	36,593	Wharf Real Estate Investment Co. Ltd.	6,682	44,180	44,222
ArcelorMittal	2,393	82,670	86,237			1,537,690	1,266,972
Asahi Kasei Corp.	6,016	71,762	53,685	Utilities (3.1%)			
BASF SE	3,965	315,610	254,882	APA Group	5,092	46,962	43,541
BHP Billiton Ltd.	15,309	583,514	607,788	Chubu Electric Power Co. Inc.	3,271	43,104	52,763
BHP GROUP LTD	6,553	215,626	257,935	CLP Holdings Ltd.	7,196	85,416	74,081
Boliden AB	1,181	55,977	45,280	DONG Energy A/S	817	116,123	102,554
CRH PLC	3,213	172,492	234,548	E.ON AG	9,691	134,995	163,621
EMS-Chemie Holding AG	29	30,152	29,057	EDP Renovaveis SA	1,266	36,367	33,481
Evraz PLC	1,624	16,895	-	Electricidade de Portugal SA	13,365	85,036	86,474
Fortescue Metals Group Ltd.	7,308	104,926	143,037	Elia Group SA/NV	156	28,833	26,226
Givaudan SA	34	158,227	149,199	Endesa SA	1,371	38,854	38,943
Glencore International PLC	43,484	270,667	325,129	Enel SPA	33,352	292,842	297,369

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
ENGIE	7,989	141,813	175,859
Fortum Oyj	1,898	54,715	33,719
Hong Kong and China Gas Co. Ltd.	46,706	82,999	53,451
Iberdrola SA	25,321	356,158	437,399
Kansai Electric Power Co. Inc./The	3,565	42,299	59,093
Meridian Energy Ltd.	5,239	22,549	23,849
National Grid PLC	16,732	265,267	292,849
Naturgy Energy Group SA	795	28,044	31,327
Oest Elektrizitats, Class A	140	16,612	14,834
Osaka Gas Co. Ltd.	1,798	38,487	36,439
RWE AG, Series A	2,922	144,143	168,405
Scottish & Southern Energy PLC	4,525	115,194	140,129
Snam Rete Gas SPA	8,849	60,569	61,233
Terna Rete Elettrica Nazionale SPA	6,073	57,841	68,527
Tokyo Gas Co. Ltd.	1,745	45,087	50,352
Veolia Environnement	2,903	105,102	121,486
		<u>2,485,411</u>	<u>2,688,004</u>
Total Equities		<u>76,719,709</u>	<u>82,910,546</u>
	<u>Number of units</u>		
Exchange Traded Funds (3.0%)			
United States (3.0%)			
iShares, MSCI EAFE ETF	26,839	<u>2,472,296</u>	<u>2,575,310</u>
Total Investments (99.6%)		<u>79,192,005 *</u>	85,485,856
Cash and Other Net Assets (0.4%)			<u>378,016</u>
Net Assets (100%)			<u>85,863,872</u>

*Average cost of Investments as of December 31, 2022 is \$69,436,461.

NBI Canadian Bond Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	5 6,422,855	4,686,928
Cash	2,549	734
Bond forward contracts, at fair value	-	2,538
Subscriptions receivable	5,858	3,677
Proceeds from sale of investments receivable	43,780	75,723
Interest receivable	39,306	30,657
Total assets	6,514,348	4,800,257
Liabilities		
Current liabilities		
Bond forward contracts, at fair value	490	1,609
Redeemed units payable	5,209	5,132
Investments payable	45,458	77,210
Accrued expenses	1,042	900
Total liabilities (excluding net assets attributable to holders of redeemable units)	52,199	84,851
Net assets attributable to holders of redeemable units	6,462,149	4,715,406
Net assets attributable to holders of redeemable units per series		
Advisor Series	27,078	31,923
Series F/Private Series	528,993	459,926
Series N	3,102,658	2,060,741
Series NR	45,237	31,547
Series PW	2,526,917	1,960,919
Series PWO	231,059	170,149
Series PWO-2	207	201
	6,462,149	4,715,406
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	8.71	8.61
Series F/Private Series	8.77	8.67
Series N	8.83	8.72
Series NR	8.50	8.41
Series PW	10.09	9.97
Series PWO	8.66	8.56
Series PWO-2	9.16	8.90

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
2		
Interest income for distribution purposes	95,090	69,539
Income from securities lending	7	19
Income from derivatives	1,739	-
Changes in fair value		
Net realized gains (losses) on sale of investments	(35,173)	(125,740)
Net realized gains (losses) on foreign currencies	(4)	-
Net realized gains (losses) on forwards currency	(3)	-
Change in net unrealized appreciation/depreciation on investments	65,164	(644,754)
Change in unrealized gains/losses on bond forward contracts	(1,420)	-
Total income	125,400	(700,936)
Expenses		
8		
Management fees	3,999	3,694
Directors' fees of independent review committee	-	1
Fixed-administration fees	2,209	2,017
Fees paid by the manager	(214)	(1)
Transaction costs on purchase and sale of investments	40	-
Total expenses	6,034	5,711
Increase (decrease) in net assets attributable to holders of redeemable units	119,366	(706,647)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
2		
Advisor Series	755	(5,142)
Series F/Private Series	12,340	(75,657)
Series N	47,893	(259,856)
Series NR	747	(4,461)
Series PW	53,132	(328,031)
Series PWO	4,493	(33,500)
Series PWO-2	6	-
	119,366	(706,647)
Average number of units		
2		
Advisor Series	3,195,923	3,832,963
Series F/Private Series	57,803,885	57,308,235
Series N	274,900,830	201,562,667
Series NR	4,290,665	3,581,035
Series PW	238,923,678	220,459,118
Series PWO	25,384,348	26,506,720
Series PWO-2	22,622	102
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
2		
Advisor Series	0.24	(1.34)
Series F/Private Series	0.21	(1.32)
Series N	0.17	(1.29)
Series NR	0.17	(1.25)
Series PW	0.22	(1.49)
Series PWO	0.18	(1.26)
Series PWO-2	0.26	(1.30)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F/Private Series		Series N		Series NR		Series PW	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	31,923	42,724	459,926	601,757	2,060,741	1,934,245	31,547	33,206	1,960,919	2,433,243
Increase (decrease) in net assets attributable to holders of redeemable units	755	(5,142)	12,340	(75,657)	47,893	(259,856)	747	(4,461)	53,132	(328,031)
Redeemable units transactions										
6 Proceeds from redeemable units issued	1,256	1,072	128,943	102,518	1,223,445	366,453	18,152	7,620	628,366	401,594
Reinvestments of distributions to holders of redeemable units	307	275	2,407	3,082	38,053	24,049	255	220	37,520	29,400
Redemption of redeemable units	(6,813)	(7,615)	(67,183)	(143,017)	(229,146)	(250,460)	(4,810)	(5,500)	(114,922)	(251,536)
Total redeemable units transactions	(5,250)	(6,268)	64,167	(37,417)	1,032,352	140,042	13,597	2,340	550,964	179,458
Distributions to investors										
2 Net investment income	350	309	7,440	6,113	38,328	24,221	558	416	38,098	29,748
Return of capital	-	-	-	-	-	-	96	117	-	-
Total distributions to investors	350	309	7,440	6,113	38,328	24,221	654	533	38,098	29,748
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,845)	(11,719)	69,067	(119,187)	1,041,917	(144,035)	13,690	(2,654)	565,998	(178,321)
Net assets attributable to holders of redeemable units, end of the period	27,078	31,005	528,993	482,570	3,102,658	1,790,210	45,237	30,552	2,526,917	2,254,922
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	3,705,711	4,245,941	53,058,136	59,415,939	236,260,204	189,910,201	3,753,073	3,362,657	196,714,361	208,897,193
Redeemable units issued	142,386	117,611	14,553,115	11,164,510	136,622,556	38,837,739	2,103,872	837,357	61,341,470	37,360,155
Redeemable units issued on reinvestments	34,972	30,106	272,786	335,405	4,276,571	2,610,308	29,825	24,591	3,697,704	2,788,800
Redeemable units redeemed	(775,445)	(812,788)	(7,590,133)	(15,541,125)	(25,762,197)	(27,121,414)	(562,750)	(617,744)	(11,325,153)	(24,103,883)
Redeemable units outstanding, end of the period	3,107,624	3,580,870	60,293,904	55,374,729	351,397,134	204,236,834	5,324,020	3,606,861	250,428,382	224,942,265

Note	Series PWO		Series PWO-2	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	170,149	251,086	201	1
Increase (decrease) in net assets attributable to holders of redeemable units	4,493	(33,500)	6	-
Redeemable units transactions				
6 Proceeds from redeemable units issued	73,148	28,093	-	-
Reinvestments of distributions to holders of redeemable units	3,484	3,183	-	-
Redemption of redeemable units	(16,625)	(15,598)	-	-
Total redeemable units transactions	60,007	15,678	-	-
Distributions to investors				
2 Net investment income	3,590	3,217	-	-
Total distributions to investors	3,590	3,217	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	60,910	(21,039)	6	-
Net assets attributable to holders of redeemable units, end of the period	231,059	230,047	207	1
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	19,882,713	25,099,725	22,622	103
Redeemable units issued	8,297,914	2,979,516	-	-
Redeemable units issued on reinvestments	400,129	351,432	-	-
Redeemable units redeemed	(1,903,674)	(1,707,734)	-	-
Redeemable units outstanding, end of the period	26,677,082	26,722,939	22,622	103

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	119,366	(706,647)
Adjustments for:			
Net realized (gains) losses on sale of investments		35,173	125,740
Net realized (gains) losses on foreign currencies		4	-
Net realized (gains) losses on forwards currency		3	-
Change in net unrealized appreciation/depreciation on investments		(65,164)	644,754
Change in unrealized gains/losses on bond forward contracts		1,420	-
Purchases of investments		(4,062,065)	(3,727,593)
Proceeds from sale and maturity of investments		2,356,916	3,425,487
Amortization		(600)	(536)
Interest receivable		(8,649)	(1,434)
Accrued expenses		142	(142)
Net cash from (used in) operating activities		(1,623,454)	(240,371)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(6,434)	(3,932)
Proceeds from issuances of redeemable units		2,071,129	903,129
Amounts paid on redemption of redeemable units		(439,422)	(669,693)
Net cash from (used in) financing activities		1,625,273	229,504
Net realized gains (losses) on foreign currencies		(4)	-
Net increase (decrease) for the period		1,819	(10,867)
Cash (bank overdraft), beginning of the period		734	13,544
Cash (bank overdraft), end of the period		2,549	2,677
Included in cash flows from operating activities			
Interest received		86,441	68,105

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Bond Private Portfolio's investment objective is to provide a high level of current income and sustained capital growth. The Fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and Canadian corporate bonds.

The portfolio manager's security selection is based on an analysis of economic conditions in Canada and their impact on interest rates. Shorter or longer term issues will be favored depending on whether interest rates are expected to rise or fall. It is expected that investments in debt securities of foreign companies will not exceed approximately 40% of the Fund's assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	July 14, 2015	M	A	0.70	0.05
Series F	May 21, 2015	M	A	0.37	0.05
Series N	October 30, 2015	M	A	0.10	0.05
Series NR	October 30, 2015	M	A	0.10	0.05
Series PW	May 21, 2015	M	A	*	*
Series PWO	May 21, 2015	M	A	*	*
Series PWO-2	March 23, 2021	A	A	*	*
Private Series	November 28, 2016	M	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	8.71	-	8.71
Series F/Private Series	8.77	-	8.77
Series N	8.83	-	8.83
Series NR	8.50	-	8.50
Series PW	10.09	-	10.09
Series PWO	8.66	-	8.66
Series PWO-2	9.16	-	9.16
	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	8.61	-	8.61
Series F/Private Series	8.67	-	8.67
Series N	8.72	-	8.72
Series NR	8.41	-	8.41
Series PW	9.97	-	9.97
Series PWO	8.56	-	8.56
Series PWO-2	8.90	-	8.90

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
	\$	\$
Value of Securities Lent	167,563	23,698
Value of Collateral	170,915	24,172

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	14	100	38	100
Net Income Received by the Fund	7	50	19	50
Net Income Received by Natcan Trust Company	7	50	19	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
	\$	\$
Asset Backed Commercial Paper	28,537	14,405
Exchange-Traded Funds	347,461	-

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	(43,583)	-	(1,604,711)	-

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (2,179) (\$ (80,236) as at December 31, 2022).

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Investment Grade - AAA	19.9	16.9
Investment Grade - AA	13.4	17.2
Investment Grade - A	37.9	40.9
Investment Grade - BBB	17.3	17.5
Non-investment Grade - BB	1.1	0.6
Not rated	4.4	6.3
	94.0	99.4

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30,	December 31,
	2023	2022
	\$	\$
Under one year	161,026,479	114,444,627
From 1 year to 3 years	1,059,620,728	944,843,912
From 3 years to 5 years	1,154,711,058	831,356,159
From 5 years to 10 years	1,797,882,151	1,334,391,092
More than 10 years	1,902,153,715	1,461,891,803
	6,075,394,131	4,686,927,593

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$119,521,652 (\$89,682,798 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Asset Backed Securities	0.4	0.2
Cash, Money Market and/or Other Net Assets	0.6	0.6
Corporate Bonds	37.1	41.1
Exchange Traded Funds	5.4	-
Federal Bonds	17.8	15.4
Foreign Bonds	2.0	2.9
Mortgage Backed Securities	0.1	0.1
Municipal Bonds	7.4	9.1
Provincial Bonds	29.2	30.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	768,089,688	5,307,304,443	-	6,075,394,131
Exchange traded funds	347,460,652	-	-	347,460,652
Total investments	1,115,550,340	5,307,304,443	-	6,422,854,783
Derivatives assets	149,129,310	-	-	149,129,310
Derivatives liabilities	(149,619,800)	-	-	(149,619,800)
Total derivatives instruments	(490,490)	-	-	(490,490)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	332,323,251	4,354,604,342	-	4,686,927,593
Derivatives assets	149,209,837	-	-	149,209,837
Derivatives liabilities	(148,280,175)	-	-	(148,280,175)
Total derivatives instruments	929,662	-	-	929,662

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series NR	-	-	102	-

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	126,400	3,850

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (94.0%)							
Issued and Guaranteed by the Government of Canada (17.8%)							
Government of Canada				Nova Scotia Power Finance Corp.			
0.25%, due August 1, 2023	17,300,000	17,001,139	17,243,291	11.00%, due February 26, 2031	177,000	262,036	256,091
2.00%, due September 1, 2023	25,000,000	24,740,268	24,889,300	Ontario School Boards Financing Corp.			
0.75%, due February 1, 2024	34,800,000	33,738,986	33,986,828	5.90%, due October 11, 2027	197,392	228,538	200,057
2.75%, due August 1, 2024	6,155,000	6,013,743	6,013,367	5.80%, due November 7, 2028	1,062,206	1,218,890	1,076,068
1.50%, due April 1, 2025	8,850,000	8,422,071	8,389,977	5.48%, due November 26, 2029	7,269,019	8,354,257	7,351,471
2.25%, due June 1, 2025	383,000	374,057	367,612	4.79%, due August 8, 2030	28,857	33,334	29,033
0.25%, due March 1, 2026	104,277,000	94,583,641	93,970,783	5.07%, due April 18, 2031	6,750,832	7,703,780	6,726,644
1.00%, due September 1, 2026	6,835,000	6,364,342	6,237,860	Province of Alberta			
3.50%, due March 1, 2028	120,282,000	121,239,574	119,366,173	2.90%, due December 1, 2028	528,000	567,325	499,326
2.25%, due December 1, 2029	48,000,000	46,259,692	44,869,920	2.05%, due June 1, 2030	17,886,000	17,794,858	15,822,832
0.50%, due December 1, 2030	5,700,000	4,792,104	4,637,862	3.90%, due December 1, 2033	5,929,000	7,217,782	5,856,465
1.50%, due June 1, 2031	7,500,000	6,762,464	6,545,145	4.50%, due December 1, 2040	8,541,000	9,127,719	8,839,944
1.50%, due December 1, 2031	20,640,000	18,422,842	17,898,286	3.45%, due December 1, 2043	2,832,000	3,176,068	2,542,527
2.00%, due June 1, 2032	62,340,000	56,923,160	56,103,257	3.30%, due December 1, 2046	9,533,000	9,676,518	8,284,616
2.50%, due December 1, 2032	54,905,000	52,453,720	51,448,016	3.05%, due December 1, 2048	9,166,000	9,559,628	7,589,640
2.75%, due June 1, 2033	51,514,000	49,862,660	49,305,543	3.10%, due June 1, 2050	59,701,000	59,590,274	49,914,693
5.00%, due June 1, 2037	12,594,000	15,869,633	15,042,009	2.95%, due June 1, 2052	4,622,000	4,733,656	3,743,224
3.50%, due December 1, 2045	4,845,000	5,653,137	5,094,096	Province of British Columbia			
2.75%, due December 1, 2048	19,970,000	19,209,724	18,649,723	5.70%, due June 18, 2029	1,862,000	2,399,322	2,032,591
2.00%, due December 1, 2051	65,011,000	54,792,587	51,472,329	4.70%, due June 18, 2037	367,000	472,487	389,900
1.75%, due December 1, 2053	173,984,000	129,942,919	128,410,805	4.30%, due June 18, 2042	7,000,000	7,238,630	7,140,399
2.75%, due December 1, 2055	8,769,000	8,162,098	8,147,506	3.20%, due June 18, 2044	15,775,000	14,750,010	13,723,240
Canada Housing Trust				2.80%, due June 18, 2048			
2.55%, due December 15, 2023	18,000,000	17,780,700	17,808,354	2.95%, due June 18, 2050	31,881,000	29,854,982	26,151,092
1.80%, due December 15, 2024	96,500,000	91,759,352	92,302,926	2.75%, due June 18, 2052	2,636,000	2,621,551	2,072,463
1.95%, due December 15, 2025	72,045,000	67,682,312	67,785,411	Province of Manitoba			
2.65%, due December 15, 2028	26,368,000	25,150,923	24,743,204	2.05%, due June 2, 2030	8,235,000	8,167,306	7,275,425
1.75%, due June 15, 2030	29,961,000	27,259,949	26,261,985	4.10%, due March 5, 2041	3,756,000	4,449,707	3,677,642
1.90%, due March 15, 2031	63,669,000	60,298,638	55,851,274	4.40%, due March 5, 2042	4,240,000	4,406,422	4,313,411
3.55%, due September 15, 2032	44,872,000	45,128,657	44,341,254	4.05%, due September 5, 2045	5,135,000	6,548,652	4,983,153
3.65%, due June 15, 2033	45,035,000	45,844,374	44,864,678	2.85%, due September 5, 2046	5,879,000	5,343,441	4,677,227
CPPIB Capital Inc.				3.40%, due September 5, 2048			
3.00%, due June 15, 2028	7,000,000	6,857,185	6,680,135	3.20%, due March 5, 2050	15,436,000	16,787,635	13,026,178
		<u>1,169,346,651</u>	<u>1,148,728,909</u>	3.80%, due September 5, 2053	23,772,000	21,582,107	22,453,343
Issued and Guaranteed by a Province (29.2%)							
Alberta Capital Finance Authority				Province of New Brunswick			
4.45%, due December 15, 2025	700,000	799,878	694,755	3.10%, due August 14, 2028	5,000,000	4,983,250	4,781,205
Hydro One Inc.				4.55%, due March 26, 2037			
2.77%, due February 24, 2026	10,000,000	9,432,430	9,480,500	3.55%, due June 3, 2043	168,000	156,075	152,553
2.23%, due September 17, 2031	16,664,000	14,431,603	14,082,346	3.80%, due August 14, 2045	5,185,000	6,184,024	4,865,319
6.93%, due June 1, 2032	2,519,000	3,049,782	2,907,873	3.10%, due August 14, 2048	1,172,000	1,264,620	974,626
4.16%, due January 27, 2033	3,000,000	3,006,090	2,913,111	3.05%, due August 14, 2050	6,039,000	7,106,505	4,967,084
6.03%, due March 3, 2039	336,000	460,974	388,370	Province of Newfoundland			
5.49%, due July 16, 2040	1,500,000	2,021,993	1,650,658	3.00%, due June 2, 2026	1,000,000	1,020,770	959,878
4.39%, due September 26, 2041	4,392,000	5,429,183	4,261,826	1.25%, due June 2, 2027	10,637,000	10,579,349	9,501,000
3.91%, due February 23, 2046	1,584,000	1,465,311	1,428,176	6.15%, due April 17, 2028	650,000	836,882	705,172
3.63%, due June 25, 2049	3,000,000	2,540,340	2,567,544	2.85%, due June 2, 2029	16,507,000	17,442,635	15,432,246
3.64%, due April 5, 2050	7,129,000	7,019,621	6,099,152	1.75%, due June 2, 2030	9,431,000	9,127,936	8,096,117
3.10%, due September 15, 2051	8,000,000	6,248,470	6,147,208	5.60%, due October 17, 2033	2,063,000	2,711,641	2,295,744
4.46%, due January 27, 2053	8,000,000	7,974,740	7,866,320	3.30%, due October 17, 2046	378,000	387,941	312,731
Hydro-Québec				3.70%, due October 17, 2048			
2.00%, due September 1, 2028	44,500,000	40,056,975	40,325,588	2.65%, due October 17, 2050	4,744,000	5,216,803	4,192,723
3.40%, due September 1, 2029	20,000,000	19,935,200	19,343,720	2.65%, due October 17, 2050	18,082,000	16,624,558	13,009,891
0.00%, due February 15, 2035	2,756,000	2,046,672	1,718,705	3.15%, due December 2, 2052	3,601,000	3,570,536	2,864,650
0.00%, due February 15, 2037	2,405,000	1,677,479	1,365,739	Province of Nova Scotia			
0.00%, due August 15, 2037	11,303,000	7,719,863	6,277,505	6.60%, due December 1, 2031	115,000	162,076	136,010
0.00%, due August 15, 2038	6,019,000	3,993,602	3,198,129	5.80%, due June 1, 2033	17,000	23,174	19,417
0.00%, due February 15, 2039	3,601,000	2,341,337	1,871,631	4.40%, due June 1, 2042	427,000	542,880	436,054
0.00%, due August 15, 2039	1,212,000	770,337	617,013	3.15%, due December 1, 2051	14,464,000	16,056,989	12,166,828
5.00%, due February 15, 2050	43,500,000	49,492,943	50,290,785	Province of Ontario			
4.00%, due February 15, 2055	33,000,000	33,253,280	32,961,060	2.65%, due February 5, 2025	85,050,000	82,439,508	82,211,456
Nouveau-Brunswick Projet FM				2.40%, due June 2, 2026			
6.47%, due November 30, 2027	662,384	774,037	676,144	1.85%, due February 1, 2027	44,000,000	41,217,988	40,576,888
				2.90%, due June 2, 2028	14,002,000	15,112,509	13,312,710
				2.70%, due June 2, 2029	18,969,000	19,743,446	17,712,949
				1.55%, due November 1, 2029	50,000,000	43,591,878	43,305,500
				2.05%, due June 2, 2030	42,253,000	38,992,101	37,411,947
				1.35%, due December 2, 2030	73,096,000	69,277,548	60,909,069
				2.15%, due June 2, 2031	58,385,000	54,264,310	51,199,266
				4.05%, due February 2, 2032	80,000,000	81,497,004	80,475,280

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
3.75%, due June 2, 2032	71,305,000	71,277,210	70,089,250	City of Blainville			
5.85%, due March 8, 2033	40,666,000	54,316,313	46,564,481	1.45%, due July 16, 2025	5,654,000	5,672,229	5,289,882
3.65%, due June 2, 2033	37,500,000	37,069,225	36,544,838	1.60%, due October 29, 2026	3,589,000	3,493,066	3,263,119
5.60%, due June 2, 2035	25,010,000	30,838,545	28,699,250	City of Boisbriand			
0.00%, due December 2, 2035	2,405,000	1,753,809	1,451,223	3.00%, due July 21, 2025	18,000	19,204	17,294
0.00%, due December 2, 2036	4,942,000	3,480,720	2,847,625	1.10%, due July 22, 2025	4,035,000	3,973,264	3,729,147
0.00%, due June 2, 2037	1,202,000	835,128	677,482	0.95%, due October 20, 2025	70,000	68,578	63,917
4.70%, due June 2, 2037	33,476,000	41,627,955	35,566,007	1.85%, due December 9, 2026	3,101,000	3,061,183	2,801,763
0.00%, due December 2, 2037	6,011,000	4,116,336	3,310,077	City of Boucherville			
0.00%, due June 2, 2039	3,607,000	2,354,741	1,855,066	1.20%, due July 8, 2025	100,000	98,710	92,550
4.60%, due June 2, 2039	38,668,000	49,305,057	40,705,804	3.00%, due July 22, 2025	24,000	25,823	23,014
0.00%, due December 2, 2039	3,354,000	2,155,602	1,689,581	City of Bromont			
4.65%, due June 2, 2041	109,916,000	146,909,479	116,925,343	1.85%, due December 16, 2026	6,594,000	6,509,992	5,960,317
3.50%, due June 2, 2043	61,107,000	62,394,859	55,869,702	City of Brossard			
3.45%, due June 2, 2045	24,746,000	24,040,284	22,351,305	1.10%, due July 21, 2025	6,154,000	6,064,275	5,704,758
2.90%, due December 2, 2046	27,080,000	22,576,610	22,169,936	City of Cap-Santé			
2.80%, due June 2, 2048	47,977,000	47,490,131	38,413,841	0.90%, due January 25, 2026	221,000	215,647	199,033
2.90%, due June 2, 2049	48,321,000	54,373,941	39,282,944	City of Chambly			
2.65%, due December 2, 2050	27,076,000	25,544,062	20,876,029	1.75%, due November 8, 2026	6,159,000	6,071,357	5,582,518
1.90%, due December 2, 2051	18,759,000	12,438,388	12,104,939	City of Châteauguay			
2.55%, due December 2, 2052	641,000	517,483	480,724	3.35%, due October 7, 2024	134,000	143,249	131,079
3.75%, due December 2, 2053	23,231,000	22,267,683	22,276,090	3.25%, due November 18, 2025	123,000	127,411	118,314
Province of Quebec				City of Coaticook			
2.25%, due February 22, 2024	27,800,000	27,072,234	27,336,824	0.80%, due November 3, 2024	194,000	191,629	182,826
2.50%, due September 1, 2026	565,000	550,932	535,533	City of Contrecoeur			
2.75%, due September 1, 2027	833,000	817,423	790,826	1.85%, due December 17, 2026	3,527,000	3,468,373	3,213,450
2.75%, due September 1, 2028	830,000	812,860	782,169	City of Côte Saint-Luc			
0.00%, due December 1, 2030	400,000	298,859	298,275	1.00%, due August 25, 2025	2,636,000	2,590,371	2,431,710
2.10%, due May 27, 2031	11,214,000	10,111,870	9,833,142	City of Cowansville			
3.90%, due November 22, 2032	41,915,000	41,960,722	41,766,244	1.60%, due October 28, 2026	895,000	878,210	805,590
5.00%, due December 1, 2038	6,992,000	8,660,280	7,677,524	City of Drummondville			
5.00%, due December 1, 2041	23,771,000	30,870,176	26,390,968	1.15%, due July 16, 2025	5,346,000	5,277,625	4,939,704
4.25%, due December 1, 2043	15,393,000	17,907,186	15,652,234	3.10%, due December 18, 2025	15,000	16,307	14,295
3.50%, due December 1, 2045	29,771,000	33,096,404	27,087,144	1.85%, due December 14, 2026	5,416,000	5,360,703	4,891,731
3.50%, due December 1, 2048	25,461,000	31,371,989	23,145,500	City of Fossambault Sur Le Lac Canada			
3.10%, due December 1, 2051	42,073,000	40,034,792	35,638,650	1.00%, due November 17, 2025	1,125,000	1,099,047	1,022,512
2.85%, due December 1, 2053	12,380,000	10,071,090	9,921,703	1.85%, due November 26, 2026	537,000	527,629	486,146
Province of Saskatchewan				City of Gaspé			
2.55%, due June 2, 2026	300	308	285	3.35%, due September 30, 2024	104,000	110,999	101,764
3.05%, due December 2, 2028	3,000,000	2,984,280	2,859,810	0.80%, due February 16, 2026	340,000	329,926	307,020
2.20%, due June 2, 2030	11,722,000	12,136,934	10,473,337	City of Gatineau			
2.75%, due December 2, 2046	7,400,000	5,876,611	5,835,670	3.10%, due December 15, 2025	150,000	146,229	143,715
3.30%, due June 2, 2048	4,003,000	3,602,903	3,483,991	2.90%, due March 30, 2026	11,000	10,609	10,458
3.10%, due June 2, 2050	21,367,000	24,168,724	17,911,101	City of Granby			
2.80%, due December 2, 2052	4,072,000	4,208,982	3,194,659	1.30%, due October 1, 2026	3,550,000	3,500,690	3,176,185
TCHC Issuer Trust				1.85%, due December 20, 2026	2,957,000	2,910,132	2,670,020
4.88%, due May 11, 2037	779,000	982,302	807,612	3.35%, due December 11, 2028	65,000	70,449	61,594
5.40%, due February 22, 2040	388,000	531,203	424,943	City of Greater Sudbury Canada			
		<u>2,103,493,587</u>	<u>1,890,316,641</u>	2.42%, due March 12, 2050	3,265,000	3,176,382	2,250,326
Municipalities and Subsidized Issuers (7.4%)				City of Joliette			
Brock University				1.05%, due September 2, 2025	150,000	147,848	138,240
3.03%, due May 17, 2060	8,210,000	8,004,649	5,770,481	City of Kirkland			
Calgary Airport Authority				2.90%, due February 2, 2026	400,000	386,624	378,880
3.20%, due October 7, 2036	3,473,000	3,439,270	2,958,951	City of L'Assomption			
City of Amos				1.05%, due August 25, 2025	6,000,000	5,910,540	5,521,800
1.60%, due October 28, 2026	1,081,000	1,060,720	980,467	City of Lavaltrie			
2.30%, due March 14, 2027	6,974,000	6,865,554	6,426,541	2.15%, due January 27, 2025	176,000	180,699	168,062
City of Baie-Comeau				City of Lévis			
1.75%, due November 4, 2026	3,453,000	3,387,048	3,158,459	3.25%, due August 26, 2024	1,581,000	1,546,076	1,539,089
City of Baie-Saint-Paul				3.00%, due June 2, 2025	294,000	313,532	283,357
1.85%, due December 21, 2025	367,000	365,033	338,629	3.00%, due September 8, 2025	48,000	51,378	46,109
1.95%, due December 21, 2026	9,626,000	9,550,532	8,721,580	3.10%, due November 10, 2025	115,000	120,515	110,526
City of Beauceville				City of Longueuil			
1.60%, due October 28, 2026	476,000	467,565	434,017	1.15%, due July 9, 2025	6,446,000	6,369,099	5,975,442
City of Bécancour				3.20%, due July 14, 2025	212,000	227,319	204,644
1.90%, due December 2, 2026	2,076,000	2,040,085	1,879,644	3.80%, due May 3, 2027	3,600,000	3,515,004	3,466,192
City of Beloeil				City of Lorraine			
1.80%, due December 9, 2026	666,000	655,637	605,594	1.85%, due December 17, 2026	1,877,000	1,847,794	1,694,878

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
City of Magog				City of Saguenay			
3.00%, due September 2, 2025	7,000	7,480	6,730	3.25%, due October 14, 2025	64,000	62,808	61,510
City of Maniwaki				2.70%, due April 27, 2026	1,000,000	956,300	942,700
1.25%, due October 15, 2025	210,000	207,541	193,011	3.50%, due October 18, 2028	1,076,000	1,170,732	1,029,517
1.35%, due May 28, 2026	517,000	506,039	467,626	City of Sainte-Adèle			
City of Marieville				3.50%, due April 29, 2027	2,940,000	2,910,835	2,823,576
1.85%, due December 17, 2026	3,489,000	3,429,687	3,150,469	City of Saint-Augustin			
City of Matane				3.05%, due September 2, 2025	291,000	301,389	278,778
1.80%, due December 10, 2026	197,000	194,035	179,172	3.35%, due October 6, 2025	10,000	10,935	9,628
City of Mirabel				3.15%, due February 10, 2026	600,000	584,868	571,500
1.20%, due September 20, 2026	110,000	102,329	97,763	City of Saint-Basile-Le-Grand			
1.85%, due November 26, 2026	1,534,000	1,508,781	1,387,115	2.20%, due October 29, 2024	1,487,000	1,420,278	1,424,100
City of Mont-Laurier				1.75%, due November 8, 2026	7,000,000	6,888,840	6,290,200
1.85%, due November 25, 2026	2,120,000	2,089,112	1,917,080	City of Saint-Bruno			
3.35%, due April 22, 2027	3,000,000	2,963,130	2,842,470	3.15%, due July 28, 2025	84,000	91,220	80,850
City of Montreal				City of Sainte-Adèle			
2.75%, due September 1, 2026	799,000	794,710	759,569	1.05%, due December 1, 2025	1,440,000	1,405,750	1,313,280
3.00%, due September 1, 2027	12,014,000	12,060,283	11,445,245	2.15%, due December 3, 2026	2,063,000	2,062,278	1,897,135
3.15%, due September 1, 2028	2,422,000	2,508,971	2,307,883	City of Sainte-Agathe			
2.30%, due September 1, 2029	780,000	793,972	702,319	1.80%, due December 10, 2026	2,030,000	1,999,611	1,853,187
1.75%, due September 1, 2030	500,000	478,497	426,316	City of Sainte-Anne-des-Plaines			
2.00%, due September 1, 2031	7,198,000	6,085,909	6,130,227	1.30%, due October 18, 2025	534,000	528,906	490,639
4.25%, due September 1, 2033	9,190,000	9,208,380	9,261,801	1.45%, due October 18, 2026	1,960,000	1,933,638	1,759,296
4.10%, due December 1, 2034	1,686,000	1,964,620	1,667,439	City of Sainte-Brigitte-de-Laval			
3.15%, due December 1, 2036	623,000	654,996	550,042	2.45%, due February 18, 2027	818,000	802,294	752,019
3.50%, due December 1, 2038	5,028,000	5,666,010	4,526,321	City of Sainte-Julie			
2.40%, due December 1, 2041	11,971,000	9,447,074	8,975,856	1.70%, due November 5, 2026	2,348,000	2,291,352	2,115,064
City of Mont-Saint-Hilaire				City of Sainte-Thérèse			
1.85%, due November 26, 2026	876,000	856,093	801,715	2.10%, due April 21, 2025	2,266,000	2,264,326	2,149,754
City of Mont-Tremblant				City of Saint-Eustache			
3.20%, due December 15, 2025	25,000	27,306	23,958	3.25%, due September 30, 2025	7,000	7,558	6,763
1.85%, due December 2, 2026	3,466,000	3,397,893	3,132,796	City of Saint-Félicien			
City of Nicolet Canada				2.50%, due February 25, 2027	1,594,000	1,565,834	1,467,609
2.05%, due December 17, 2024	200,000	205,945	191,180	City of Saint-Georges			
1.85%, due December 16, 2026	1,583,000	1,562,833	1,425,650	3.35%, due November 24, 2025	24,000	26,105	23,143
City of Notre-Dame-des-Prairies				City of Saint-Jean-sur-Richelieu			
1.00%, due December 1, 2025	1,205,000	1,173,562	1,098,840	1.85%, due December 14, 2026	925,000	910,029	836,385
City of Ottawa				City of Saint-Jérôme			
4.40%, due October 22, 2033	6,596,000	7,685,806	6,744,568	3.25%, due October 14, 2025	50,000	49,564	48,395
4.60%, due July 14, 2042	4,902,000	4,915,056	5,022,418	1.20%, due October 5, 2026	3,400,000	3,331,286	3,050,140
3.10%, due July 27, 2048	2,250,000	2,482,875	1,822,669	City of Saint-Joseph-de-Beauce			
2.50%, due May 11, 2051	5,597,000	5,465,716	3,987,566	2.00%, due January 20, 2027	931,000	895,054	854,565
4.10%, due December 6, 2052	980,000	977,462	952,045	City of Saint-Lazare			
City of Otterburn Park Canada				1.85%, due November 26, 2026	1,137,000	1,115,135	1,028,129
1.00%, due December 1, 2025	1,440,000	1,402,151	1,310,400	City of Saint-Lin-Laurentides			
City of Paspébiac				1.20%, due July 21, 2025	3,314,000	3,280,727	3,063,462
3.35%, due April 22, 2027	3,000,000	2,958,660	2,842,470	0.95%, due February 23, 2026	1,390,000	1,362,144	1,251,139
City of Perce				City of Salaberry-de-Valleyfield			
2.00%, due December 3, 2026	3,357,000	3,310,942	3,049,401	2.10%, due March 31, 2025	24,000	24,994	22,774
City of Plessisville				2.50%, due March 18, 2027	5,240,000	5,165,435	4,856,432
1.40%, due October 15, 2026	665,000	646,540	602,889	City of Senneterre Canada			
City of Pont-Rouge				1.75%, due December 16, 2025	138,000	136,537	126,767
0.90%, due February 17, 2026	2,595,000	2,544,865	2,343,544	1.85%, due December 16, 2026	1,683,000	1,659,657	1,502,246
City of Prévost				City of Sept-Îles			
1.85%, due November 25, 2026	1,602,000	1,578,066	1,454,936	3.00%, due August 19, 2025	25,000	26,699	24,032
3.35%, due April 22, 2027	2,500,000	2,465,550	2,368,725	City of Sherbrooke			
City of Quebec				3.05%, due June 23, 2025	64,000	68,525	61,568
3.20%, due November 28, 2028	5,710,000	5,752,540	5,416,506	3.00%, due January 26, 2026	95,000	97,572	90,697
City of Repentigny				City of Sorel-Tracy			
2.50%, due April 28, 2025	9,000	9,481	8,608	1.85%, due December 9, 2026	2,342,000	2,311,929	2,138,246
3.25%, due October 27, 2025	43,000	46,806	41,469	City of St. John's			
2.70%, due March 28, 2026	231,000	228,156	216,744	2.92%, due September 3, 2040	5,421,000	5,373,943	4,374,785
2.75%, due March 28, 2027	4,421,000	4,344,605	4,102,038	City of Stoneham			
City of Rivière-du-Loup				2.50%, due February 25, 2027	145,000	142,404	133,503
1.85%, due November 25, 2026	2,646,000	2,595,117	2,392,733	City of St-Remi			
City of Rivière-du-Loup Canada				2.00%, due February 24, 2025	100,000	102,893	95,050
1.25%, due July 2, 2025	1,612,000	1,599,604	1,491,584	City of Terrebonne			
City of Rouyn-Noranda				1.80%, due December 13, 2026	2,265,000	2,228,103	2,053,902
1.40%, due October 7, 2026	2,709,000	2,634,475	2,401,528	2.95%, due December 21, 2026	216,000	226,310	203,623

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
City of Thetford Mines				Municipality of Sainte-Thecle			
1.40%, due October 15, 2026	951,000	923,564	859,419	3.40%, due April 29, 2027	2,042,000	2,011,554	1,938,105
City of Toronto				Municipality of Saint-Adolphe d'Howard			
3.50%, due June 2, 2036	769,000	854,285	708,835	1.95%, due November 29, 2026	1,598,000	1,573,167	1,449,701
5.20%, due June 1, 2040	200,000	271,000	218,402	Municipality of Saint-Damien			
4.70%, due June 10, 2041	3,000,000	4,037,760	3,103,974	1.10%, due October 1, 2025	172,000	157,399	158,257
4.40%, due December 14, 2042	14,207,000	14,169,896	14,163,157	1.25%, due October 1, 2026	2,132,000	2,096,865	1,909,846
3.25%, due June 24, 2046	300,000	313,243	250,548	Municipality of Saint-Honoré			
2.80%, due November 22, 2049	10,297,000	8,646,817	7,797,434	0.90%, due January 26, 2026	375,000	365,880	340,500
4.30%, due June 1, 2052	11,495,000	11,364,960	11,517,967	Municipality of Saint-Hyppolyte			
City of Trois-Rivières				2.45%, due March 18, 2027	3,715,000	3,648,576	3,410,693
2.50%, due April 22, 2025	5,000	5,267	4,776	Municipality of Saint-Isidore			
3.25%, due October 21, 2025	170,000	170,363	163,557	0.90%, due November 17, 2024	165,000	163,461	154,984
2.70%, due April 27, 2026	1,000,000	956,300	943,500	Municipality of Saint-Jacques			
City of Val-d'Or				1.00%, due February 24, 2026	3,637,000	3,574,794	3,266,390
3.25%, due December 1, 2025	33,000	36,117	31,673	Municipality of Saint-Mathias-sur-Richelieu			
City of Varennes				2.00%, due January 20, 2027	2,135,000	2,052,568	1,934,611
0.90%, due October 19, 2025	70,000	68,432	63,693	Municipality of Saint-Paul			
2.70%, due March 24, 2027	5,905,000	5,820,086	5,469,648	2.20%, due October 2, 2024	300,000	309,721	288,900
City of Vaudreuil				Municipality of Saint-Prime			
3.20%, due July 21, 2025	19,000	20,560	18,238	3.35%, due April 22, 2027	2,000,000	1,975,420	1,894,980
3.25%, due November 3, 2025	104,000	102,898	99,476	Municipality of Saint-Zotique			
City of Victoriaville				2.25%, due October 29, 2024	250,000	258,050	240,700
0.95%, due October 21, 2025	70,000	68,576	63,756	1.95%, due November 26, 2026	495,000	487,822	452,182
City of Waterloo				2.70%, due March 25, 2027	1,071,000	1,054,378	991,986
3.40%, due November 26, 2025	88,000	97,071	85,721	Municipality of St Ambroise Canada			
1.60%, due October 28, 2026	849,000	833,073	768,090	2.40%, due February 17, 2027	484,000	473,584	444,207
3.75%, due May 13, 2033	3,247,000	3,845,634	3,137,014	Municipality of St-Alban Canada			
City of Wellington				3.35%, due April 22, 2027	1,435,000	1,419,358	1,359,648
3.35%, due May 30, 2033	220,000	198,933	204,160	Municipality of St-Andre-Avellin Canada			
City of Winnipeg				2.00%, due January 21, 2027	1,270,000	1,220,940	1,150,717
4.30%, due November 15, 2051	2,901,000	3,725,428	2,887,432	Municipality of St-Cuthbert			
Cookshire-Eaton				1.10%, due October 1, 2025	232,000	212,306	213,022
0.90%, due February 17, 2026	852,000	839,672	768,674	2.40%, due February 17, 2027	499,000	488,262	457,974
Metropolitan Regional Transportation Authority				Municipality of Ste-Luce Canada			
1.75%, due November 1, 2026	3,100,000	2,806,740	2,781,940	2.30%, due March 10, 2026	324,000	320,080	300,995
MUNICIPALE WICKHAM				2.35%, due March 10, 2027	1,964,000	1,929,650	1,797,223
0.29%, due March 31, 2027	1,108,000	1,090,460	1,031,746	Municipality of St-Ferreo-Les-Neiges			
Municipalite de la Paroisse de Lac-Aux-Sables Canada				1.85%, due December 16, 2026	1,326,000	1,309,107	1,205,467
1.85%, due December 17, 2026	1,692,000	1,663,236	1,527,829	Municipality of St-Joseph-du-Lac Canada			
Municipalite de Riviere Bleue Canada				1.85%, due December 17, 2026	3,207,000	3,152,481	2,895,831
2.00%, due April 21, 2025	318,000	326,805	300,796	Municipality of Venise-en-Quebec			
Municipalite De St-Antonin				0.90%, due October 20, 2025	188,000	183,064	169,820
1.25%, due June 17, 2026	1,621,000	1,595,307	1,450,633	Municipality of Village de Val-David			
Municipalite de St-Bernard				3.30%, due April 25, 2027	3,002,000	2,956,069	2,839,175
1.80%, due December 9, 2026	2,624,000	2,583,171	2,366,701	Muskat Falls / Labrador Transmission Assets Funding			
Municipalite de St-Lambert-de-Lauzon Canada				3.86%, due December 1, 2048	6,605,000	8,718,596	6,433,329
1.90%, due December 2, 2026	2,740,000	2,697,831	2,480,840	Newfoundland Power Inc.			
Municipalite Regionale de Comte des Pays-D'en-Haut				3.61%, due April 20, 2060	3,777,000	3,777,000	3,071,539
2.65%, due March 25, 2027	1,130,000	1,109,592	1,044,730	Regie Intercommunale de L'Energie du Bas St Laurent			
Municipality of Boischatel				4.10%, due February 7, 2028	3,241,000	3,210,113	3,147,938
0.90%, due January 25, 2026	300,000	292,734	271,680	3.05%, due July 11, 2028	1,445,000	1,340,493	1,334,884
Municipality of Chelsea				3.30%, due September 19, 2028	461,000	471,467	434,492
3.40%, due October 16, 2028	687,000	729,119	650,658	Régie intercommunale de l'énergie Gaspésie-Iles-de-la-Madeleine			
Municipality of Chertsey				3.15%, due July 5, 2028	972,000	908,259	897,350
1.05%, due December 1, 2025	1,440,000	1,409,407	1,309,248	Regional County Municipality of Bellechasse			
Municipality of Havre-St-Pierre				2.50%, due March 1, 2027	999,000	980,588	919,545
2.40%, due February 17, 2027	1,767,000	1,729,787	1,621,724	Regional County Municipality of Domaine-du-Roy			
Municipality of Îles-De-La-Madeleine				3.30%, due April 25, 2027	2,865,000	2,821,166	2,709,605
1.20%, due June 25, 2025	3,012,000	2,982,121	2,790,919	Regional County Municipality of Du Granit			
Municipality of L'Ange Gardien				3.05%, due June 30, 2025	28,000	30,251	26,894
2.50%, due February 25, 2027	2,089,000	2,051,607	1,923,359	Regional County of Vaudreuil-Soulanges Canada			
Municipality of Métabetchouan-Lac-à-la-Croix				2.10%, due February 7, 2027	1,570,000	1,513,998	1,426,180
2.30%, due March 17, 2027	1,046,000	1,027,674	955,120	Regional Municipality of Kativik			
Municipality of Morin Heights				1.25%, due June 30, 2025	2,090,000	2,062,624	1,934,713
3.20%, due April 26, 2027	1,500,000	1,474,755	1,418,607	Regional Municipality of Niiagara			
Municipality of Rawdon				2.30%, due July 6, 2025	330,000	347,457	316,305
1.85%, due December 2, 2026	1,885,000	1,847,074	1,721,759	Regional Municipality of Peel			
Municipality of Sacré-Coeur				5.10%, due June 29, 2040	5,567,000	6,864,701	6,015,004
1.80%, due November 25, 2026	763,000	748,709	692,194				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Réseau de transport de la Capitale				5.16%, due January 13, 2044	15,000	16,754	14,021
0.80%, due November 18, 2023	1,450,000	1,395,480	1,427,960	4.50%, due August 15, 2044	2,058,000	1,625,809	1,760,333
1.25%, due March 24, 2026	1,100,000	1,069,068	997,480	Floating, due January 11, 2082	5,936,000	5,851,809	4,732,791
1.30%, due June 14, 2026	1,750,000	1,571,850	1,575,350	AltaLink LP			
Reseau de Transport Metropolitain				5.25%, due September 22, 2036	1,000,000	1,347,650	1,061,090
1.35%, due April 30, 2026	1,100,000	992,640	995,060	5.38%, due March 26, 2040	700,000	768,180	763,818
2.00%, due December 3, 2026	1,500,000	1,368,750	1,362,557	4.87%, due November 15, 2040	328,000	401,363	338,624
Ryerson University				4.92%, due September 17, 2043	1,500,000	1,600,680	1,565,346
3.54%, due May 4, 2061	6,935,000	6,943,220	5,450,785	4.05%, due November 21, 2044	143,000	162,212	132,667
Sainte-Martine				4.09%, due June 30, 2045	380,000	406,724	354,300
1.85%, due December 17, 2026	1,136,000	1,118,324	1,036,384	Bank of America Corp.			
Société de transport de l'Outaouais				Floating, due April 25, 2024	2,583,000	2,626,361	2,525,939
3.25%, due December 2, 2025	7,000	7,574	6,670	Bank of Montreal			
Société de transport de la Ville de Laval				2.28%, due July 29, 2024	18,685,000	19,028,480	18,050,812
1.00%, due December 15, 2025	650,000	581,718	590,200	2.37%, due February 3, 2025	7,381,000	7,498,779	7,017,825
Toronto Hydro Corp.				1.76%, due March 10, 2026	11,100,000	10,231,136	10,127,163
2.47%, due October 20, 2031	8,245,000	7,306,424	7,095,020	1.55%, due May 28, 2026	10,000,000	8,740,600	9,005,310
Town of Temiscouata-sur-le-Lac Canada				3.65%, due April 1, 2027	29,000,000	27,846,137	27,447,398
1.85%, due November 26, 2026	1,946,000	1,911,458	1,759,665	4.31%, due June 1, 2027	14,309,000	14,309,000	13,854,002
Township of Potton Canada				4.71%, due December 7, 2027	42,067,000	42,067,000	41,256,032
0.80%, due February 16, 2026	1,544,000	1,513,599	1,385,586	2.88%, due September 17, 2029	5,477,000	5,427,857	5,274,838
Translink				6.53%, due October 27, 2032	8,346,000	8,346,000	8,588,059
3.05%, due June 4, 2025	12,750,000	12,370,225	12,352,009	Floating, due November 26, 2080	3,000,000	2,778,750	2,755,188
1.60%, due July 3, 2030	5,000,000	4,335,200	4,268,960	Floating, due May 26, 2082	1,500,000	1,408,125	1,388,751
4.45%, due June 9, 2044	600,000	610,836	603,989	Floating, due November 26, 2082	10,079,000	10,062,340	9,901,035
3.15%, due November 16, 2048	2,267,000	1,921,539	1,846,821	Bank of Nova Scotia/The			
2.65%, due October 29, 2050	2,000,000	1,483,200	1,467,808	1.95%, due January 10, 2025	32,567,000	32,256,317	30,836,585
4.15%, due December 12, 2053	12,071,000	12,037,563	11,810,303	5.50%, due May 8, 2026	12,380,000	12,379,629	12,422,042
VILLE DE STE-ANNE MO				1.85%, due November 2, 2026	10,351,000	10,243,328	9,301,636
1.00%, due December 1, 2025	2,242,000	2,183,530	2,042,238	2.95%, due March 8, 2027	13,461,000	13,118,311	12,451,950
York Region District School Board				3.93%, due May 3, 2032	17,011,000	16,951,660	15,900,284
4.05%, due May 1, 2034	1,500,000	1,609,914	1,486,737	Floating, due July 27, 2082	13,337,000	13,266,262	12,936,143
York University				BCI QuadReal Realty			
4.46%, due February 26, 2054	1,454,000	1,726,349	1,392,730	2.55%, due June 24, 2026	5,000,000	4,708,507	4,642,630
		<u>517,032,071</u>	<u>476,442,486</u>	Bell Canada			
Corporations (37.1%)				3.35%, due March 12, 2025	9,510,000	9,489,260	9,185,338
407 International Inc.				3.55%, due March 2, 2026	9,818,000	9,699,934	9,388,286
3.83%, due May 11, 2046	2,891,000	2,886,716	2,551,571	2.90%, due August 12, 2026	985,000	1,036,535	921,550
3.60%, due May 21, 2047	568,000	514,204	482,982	1.65%, due August 16, 2027	1,627,000	1,575,019	1,425,987
3.72%, due May 11, 2048	1,260,000	1,126,745	1,090,598	2.20%, due May 29, 2028	24,632,000	21,792,217	21,698,304
3.67%, due March 8, 2049	2,263,000	2,286,264	1,934,772	3.80%, due August 21, 2028	2,000,000	1,951,360	1,892,430
2.84%, due March 7, 2050	3,810,000	3,646,205	2,779,288	2.90%, due September 10, 2029	9,792,000	9,437,462	8,720,187
Access Justice Durham				2.50%, due May 14, 2030	5,433,000	5,371,746	4,640,293
5.02%, due August 31, 2039	7,310,268	8,043,160	7,270,376	3.00%, due March 17, 2031	5,123,000	4,601,852	4,449,776
Aéroports de Montréal				5.85%, due November 10, 2032	13,497,000	13,465,687	14,196,941
6.95%, due April 16, 2032	645,957	813,998	693,044	6.10%, due March 16, 2035	2,847,000	3,474,303	3,045,983
5.17%, due September 17, 2035	7,900,000	8,146,044	8,240,158	4.75%, due September 29, 2044	2,378,000	2,592,168	2,218,215
5.67%, due October 16, 2037	232,000	261,302	256,899	4.35%, due December 18, 2045	250,000	261,425	219,382
3.03%, due April 21, 2050	7,208,000	7,052,272	5,510,912	4.45%, due February 27, 2047	155,000	178,419	137,910
3.44%, due April 26, 2051	4,329,000	4,051,737	3,569,564	3.50%, due September 30, 2050	6,586,000	4,916,471	4,927,388
AGT Limited				5.15%, due February 9, 2053	876,000	871,620	862,894
8.80%, due September 22, 2025	1,941,000	2,835,083	2,057,279	Bridging North America GP			
Algonquin Power & Utilities Corp.				4.34%, due August 31, 2053	98,000	101,042	83,084
4.09%, due February 17, 2027	1,451,000	1,487,992	1,374,940	British Columbia Ferry Services Inc.			
4.60%, due January 29, 2029	805,000	839,468	774,444	6.25%, due October 13, 2034	1,052,000	1,158,489	1,209,277
Floating, due January 18, 2082	5,222,000	4,953,011	4,138,210	Brookfield Asset Management Inc.			
Alimentation Couche-Tard Inc.				4.82%, due January 28, 2026	126,000	142,720	123,497
3.06%, due July 26, 2024	167,000	171,261	162,719	3.80%, due March 16, 2027	400,000	405,060	378,083
3.60%, due June 2, 2025	3,267,000	3,303,994	3,162,946	Brookfield Renewable Energy Partners ULC			
Allied Properties Real Estate Investment Trust				3.75%, due June 2, 2025	300,000	324,361	289,782
3.39%, due August 15, 2029	1,372,000	1,287,358	1,171,364	3.63%, due January 15, 2027	259,000	283,027	244,163
3.12%, due February 21, 2030	100,000	86,571	82,736	4.25%, due January 15, 2029	4,654,000	4,679,185	4,446,218
AltaGas Ltd.				3.38%, due January 15, 2030	3,155,000	3,138,438	2,849,773
2.16%, due June 10, 2025	6,947,000	6,774,223	6,509,402	BRP Finance ULC			
4.12%, due April 7, 2026	2,704,000	2,763,239	2,610,701	5.84%, due November 5, 2036	1,645,000	2,130,043	1,718,397
3.98%, due October 4, 2027	2,602,000	2,611,342	2,465,725	Calloway Real Estate Investment Trust			
2.08%, due May 30, 2028	4,168,000	3,832,133	3,599,993	3.56%, due February 6, 2025	1,000,000	986,500	961,668
2.48%, due November 30, 2030	1,600,000	1,532,388	1,318,054	Canada Housing Trust			
				3.95%, due June 15, 2028	24,202,000	24,172,630	24,218,482

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Canada Life Assurance Co.				Crombie Real Estate Investment Trust			
6.40%, due December 11, 2028	809,000	909,347	863,381	3.68%, due August 26, 2026	5,659,000	5,595,985	5,308,991
Canadian Imperial Bank of Commerce				3.92%, due June 21, 2027	3,052,000	2,999,627	2,852,863
2.35%, due August 28, 2024	32,299,000	32,494,178	31,125,642	2.69%, due March 31, 2028	1,360,000	1,326,049	1,188,586
2.75%, due March 7, 2025	31,478,000	30,865,212	30,045,877	5.24%, due September 28, 2029	3,983,000	3,982,105	3,886,082
2.00%, due April 17, 2025	1,867,000	1,865,600	1,753,753	3.13%, due August 12, 2031	2,420,000	2,194,384	1,993,209
1.10%, due January 19, 2026	2,252,000	2,050,694	2,024,935	CSS FSCC Partnership			
1.70%, due July 15, 2026	1,000,000	906,620	900,513	6.92%, due July 31, 2042	1,244,779	1,630,475	1,404,789
2.25%, due January 7, 2027	20,685,000	20,104,350	18,713,182	CT Real Estate Investment Trust			
4.95%, due June 29, 2027	11,032,000	11,015,121	10,919,760	3.29%, due June 1, 2026	4,952,000	4,548,287	4,630,699
5.05%, due October 7, 2027	22,438,000	22,667,767	22,278,331	3.47%, due June 16, 2027	1,557,000	1,568,180	1,439,394
2.95%, due January 19, 2029	6,183,000	6,131,764	6,006,148	3.87%, due December 7, 2027	3,119,000	3,096,465	2,901,518
Floating, due July 21, 2030	2,853,000	2,854,924	2,639,236	3.03%, due February 5, 2029	9,525,000	8,598,594	8,356,149
Floating, due April 7, 2032	6,132,000	6,065,457	5,793,581	2.37%, due January 6, 2031	2,538,000	2,299,947	2,014,695
Floating, due January 20, 2033	3,284,000	3,283,704	3,219,010	Daimler Canada Finance Inc.			
Floating, due July 28, 2082	13,113,000	13,053,032	12,741,063	1.65%, due September 22, 2025	4,459,000	4,353,439	4,123,558
Canadian National Railway Co.				Dollarama Inc.			
3.60%, due July 31, 2048	386,000	395,156	326,750	1.87%, due July 8, 2026	5,250,000	4,672,090	4,776,634
3.60%, due February 8, 2049	663,000	638,370	560,518	2.44%, due July 9, 2029	6,904,000	6,894,457	6,014,730
3.05%, due February 8, 2050	442,000	347,195	337,208	Dream Summit Industrial LP			
Canadian Utilities Ltd.				2.15%, due September 17, 2025	163,000	164,389	150,184
4.54%, due October 24, 2041	2,999,000	3,616,403	2,947,798	Enbridge Gas Distribution Inc.			
3.81%, due September 10, 2042	2,081,000	1,939,101	1,852,577	4.15%, due August 17, 2032	6,761,000	6,738,553	6,519,200
4.72%, due September 9, 2043	1,200,000	1,330,360	1,206,313	3.51%, due November 29, 2047	200,000	204,819	165,615
3.96%, due July 27, 2045	17,000	18,501	15,344	3.01%, due August 9, 2049	1,853,000	1,902,377	1,388,584
3.76%, due November 19, 2046	1,451,000	1,275,345	1,267,137	3.65%, due April 1, 2050	4,660,000	4,788,307	3,930,333
3.55%, due November 22, 2047	1,000,000	1,114,120	839,439	4.95%, due November 22, 2050	2,365,000	3,162,844	2,463,900
3.95%, due November 23, 2048	812,000	859,814	728,052	3.20%, due September 15, 2051	5,761,000	5,250,158	4,435,175
2.96%, due September 7, 2049	2,177,000	1,692,042	1,625,855	Enbridge Inc.			
3.17%, due September 5, 2051	8,658,000	8,071,399	6,707,413	3.95%, due November 19, 2024	2,880,000	3,049,085	2,815,093
Canadian Western Bank				2.44%, due June 2, 2025	526,000	543,576	497,386
2.61%, due January 30, 2025	6,707,000	6,872,864	6,357,512	3.20%, due June 8, 2027	3,208,000	3,152,139	2,989,731
1.93%, due April 16, 2026	8,111,000	7,846,165	7,304,166	2.99%, due October 3, 2029	25,108,000	24,575,566	22,319,531
Capital City Link GP				6.10%, due November 9, 2032	5,234,000	5,232,430	5,535,583
4.39%, due March 31, 2046	1,049,926	1,159,096	976,545	3.10%, due September 21, 2033	10,309,000	9,889,735	8,557,656
CDP Financial Inc.				5.75%, due September 2, 2039	2,250,000	2,341,967	2,301,559
3.80%, due June 2, 2027	11,250,000	11,365,825	11,081,171	4.24%, due August 27, 2042	2,556,000	2,621,546	2,166,563
Enovus Energy Inc.				4.57%, due March 11, 2044	3,238,000	3,390,091	2,853,649
3.50%, due February 7, 2028	997,000	1,025,846	935,345	4.10%, due September 21, 2051	4,807,000	4,772,162	3,838,923
Central 1 Credit Union				Floating, due September 27, 2077	3,074,000	3,049,711	2,819,316
2.58%, due December 6, 2023	4,930,000	4,872,143	4,867,631	Floating, due April 12, 2078	6,394,000	6,462,369	6,177,902
1.32%, due January 29, 2026	5,135,000	4,944,843	4,570,499	Enbridge Pipelines Inc.			
Chip Mortgage Trust				3.52%, due February 22, 2029	2,336,000	2,345,504	2,165,596
1.74%, due December 15, 2025	3,552,000	3,436,292	3,190,556	4.55%, due August 17, 2043	782,000	792,452	695,733
Choice Properties Reit				4.55%, due September 29, 2045	5,303,000	5,210,073	4,686,044
3.56%, due September 9, 2024	1,692,000	1,689,460	1,649,003	4.33%, due February 22, 2049	4,495,000	4,938,044	3,803,152
3.55%, due January 10, 2025	8,279,000	8,300,559	8,010,562	4.20%, due May 12, 2051	3,492,000	3,498,526	2,871,367
4.06%, due November 24, 2025	2,096,000	2,170,828	2,025,535	Enbridge Southern Lights LP			
2.46%, due November 30, 2026	11,220,000	10,117,663	10,210,671	4.01%, due June 30, 2040	689,855	733,641	629,965
2.85%, due May 21, 2027	771,000	774,972	703,995	Energir Inc.			
4.18%, due March 8, 2028	8,545,000	8,761,070	8,113,478	2.10%, due April 16, 2027	4,000,000	3,569,920	3,636,368
3.53%, due June 11, 2029	13,458,000	12,535,937	12,254,195	Energir LP			
2.98%, due March 4, 2030	607,000	542,152	525,783	3.04%, due February 9, 2032	4,200,000	3,610,236	3,729,398
6.00%, due June 24, 2032	13,679,000	13,759,022	14,227,856	4.67%, due September 27, 2032	2,600,000	2,518,282	2,600,187
Clover LP				4.83%, due June 2, 2053	1,400,000	1,399,342	1,438,571
4.22%, due March 31, 2034	2,992,365	3,013,843	2,830,906	Enmax Corp.			
Coast Capital Savings Credit Union				3.33%, due June 2, 2025	2,892,000	2,924,021	2,756,114
5.25%, due October 29, 2030	2,551,000	2,751,240	2,408,085	EPCOR Utilities Inc.			
Comber Wind Financial Corp.				5.75%, due November 24, 2039	277,000	369,009	310,601
5.13%, due November 15, 2030	745,050	834,646	724,078	Fair Hydro Trust			
Concentra Bank				3.36%, due May 15, 2033	264,000	291,481	244,956
1.46%, due May 17, 2024	3,184,000	3,129,904	3,052,195	Fairfax Financial Holdings Ltd.			
Connect 6ix GP				4.95%, due March 3, 2025	3,000,000	2,933,130	2,944,836
6.11%, due November 30, 2046	4,534,000	4,604,084	4,761,852	4.70%, due December 16, 2026	8,000,000	7,658,017	7,701,128
6.21%, due November 30, 2060	2,722,000	2,766,850	2,920,926	4.23%, due June 14, 2029	2,175,000	1,924,658	2,014,683
Co-operators Financial Services Ltd.				3.95%, due March 3, 2031	4,000,000	3,597,320	3,476,232
3.33%, due May 13, 2030	1,941,000	1,959,785	1,648,718	Fédération des caisses Desjardins			
CORDELIO AMALCO GP I				2.42%, due October 4, 2024	12,384,000	12,296,155	11,905,940
4.09%, due June 30, 2034	316,114	295,187	294,838	5.20%, due October 1, 2025	12,201,000	12,227,231	12,128,099
4.09%, due September 30, 2034	112,460	105,060	104,748	Floating, due May 28, 2026	10,078,000	9,670,398	9,004,774

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
1.59%, due September 10, 2026	16,700,000	15,072,634	14,958,106	Integrated Team Solutions PCH Partnership			
4.41%, due May 19, 2027	19,524,000	19,491,526	18,959,346	4.88%, due May 31, 2046	88,902	101,955	85,911
Floating, due May 26, 2030	24,230,000	23,613,580	22,866,529	Integrated Team Solutions SJHC Partnership			
Floating, due August 23, 2032	36,871,000	36,212,956	35,794,809	5.95%, due November 30, 2042	915,919	1,185,357	971,106
First Capital Realty Inc.				Inter Pipeline Ltd.			
3.60%, due May 6, 2026	1,212,000	1,229,565	1,131,787	3.17%, due March 24, 2025	2,455,000	2,509,133	2,349,268
3.46%, due January 22, 2027	176,000	183,944	159,845	3.48%, due December 16, 2026	6,494,000	6,484,369	6,060,396
First Nations ETF LP				5.76%, due February 17, 2028	4,075,000	4,136,010	4,094,014
4.14%, due December 31, 2041	3,646,626	3,684,951	3,331,244	Floating, due March 26, 2029	2,299,000	2,222,464	2,158,407
Ford Credit Canada Ltd.				3.98%, due November 25, 2031	4,197,000	4,045,061	3,690,359
3.50%, due November 30, 2023	3,600,000	3,694,500	3,555,824	6.38%, due February 17, 2033	3,349,000	3,348,665	3,462,045
4.46%, due November 13, 2024	2,069,000	2,191,138	2,012,998	4.64%, due May 30, 2044	1,352,000	1,323,121	1,131,332
6.78%, due September 15, 2025	3,642,000	3,642,000	3,634,792	5.09%, due November 27, 2051	2,835,000	2,835,000	2,480,268
7.00%, due February 10, 2026	2,705,000	2,704,702	2,697,394	Ivanhoe Cambridge II Inc.			
FortisAlberta Inc.				4.99%, due June 2, 2028	4,000,000	4,000,000	3,982,456
4.11%, due September 29, 2044	14,000	15,800	12,898	Keyera Corp.			
3.67%, due September 9, 2047	399,000	323,138	341,243	6.88%, due June 13, 2079	1,585,000	1,561,785	1,487,962
2.63%, due June 8, 2051	442,000	379,771	304,481	Kingston Solar LP			
4.62%, due May 30, 2052	3,056,000	3,044,848	3,048,226	3.57%, due July 31, 2035	887,924	892,454	803,449
FortisBC Energy Inc.				Laurentian Bank of Canada			
3.38%, due April 13, 2045	1,000,000	1,125,210	827,757	1.15%, due June 3, 2024	8,100,000	7,895,436	7,757,297
3.67%, due April 9, 2046	350,000	369,689	303,058	1.95%, due March 17, 2025	8,570,000	8,538,341	8,012,084
Gaz Métropolitain Inc.				1.60%, due May 6, 2026	1,793,000	1,793,790	1,632,779
7.05%, due October 30, 2030	3,100,000	4,352,369	3,502,712	Floating, due June 15, 2032	7,416,000	7,330,680	6,946,063
3.28%, due October 9, 2046	132,000	131,388	105,865	Loblaw Companies Ltd.			
General Motors Financial of Canada Ltd.				4.49%, due December 11, 2028	5,035,000	5,244,590	4,940,770
1.70%, due July 9, 2025	2,604,000	2,532,565	2,395,407	6.50%, due January 22, 2029	2,984,000	3,416,835	3,172,657
Gibson Energy Inc.				2.28%, due May 7, 2030	187,000	163,176	159,078
2.45%, due July 14, 2025	1,454,000	1,457,901	1,363,087	6.85%, due March 1, 2032	164,000	213,108	180,631
3.60%, due September 17, 2029	3,630,000	3,577,278	3,288,773	6.05%, due June 9, 2034	208,000	262,134	221,894
Floating, due July 12, 2083	6,500,000	6,500,000	6,544,980	6.15%, due January 29, 2035	6,122,000	7,989,387	6,613,437
Goldman Sachs Group Inc./The				5.90%, due January 18, 2036	1,547,000	1,954,003	1,642,246
Floating, due February 28, 2029	7,257,000	7,055,272	6,236,738	5.34%, due September 13, 2052	4,491,000	4,517,581	4,701,237
Grand Renewable Solar LP				Lower Mattagami Energy LP			
3.93%, due January 31, 2035	1,499,929	1,478,031	1,381,001	2.31%, due October 21, 2026	1,000,000	914,860	922,073
Granite Reit Holdings LP				4.85%, due October 31, 2033	12,400,000	12,910,411	12,650,319
3.06%, due June 4, 2027	7,700,000	6,960,277	7,061,716	Manulife Financial Corp.			
2.38%, due December 18, 2030	1,769,000	1,757,587	1,438,140	2.38%, due November 19, 2024	7,220,000	7,188,873	6,907,186
Greater Toronto Airports Authority				2.86%, due February 16, 2027	8,822,000	8,763,973	8,145,026
6.45%, due July 30, 2029	155,320	186,583	160,872	Floating, due March 10, 2028	6,576,000	6,576,000	6,523,990
7.05%, due June 12, 2030	1,902,000	2,662,852	2,154,743	3.05%, due August 20, 2029	7,528,000	7,495,788	7,290,552
7.10%, due June 4, 2031	1,861,000	2,469,572	2,143,064	2.24%, due May 12, 2030	6,508,000	6,390,958	6,108,259
6.47%, due February 2, 2034	4,491,000	6,147,555	5,164,560	Floating, due May 13, 2035	8,836,000	8,821,689	7,519,834
3.26%, due June 1, 2037	350,000	353,952	303,724	Floating, due June 19, 2081	5,319,000	5,311,569	3,913,736
4.53%, due December 2, 2041	500,000	492,515	497,888	Floating, due June 19, 2082	15,675,000	15,581,616	15,199,969
Great-West Lifeco Inc.				MCAP Commercial LP			
6.74%, due November 24, 2031	450,000	537,818	502,505	3.74%, due August 25, 2025	241,000	250,520	225,649
6.67%, due March 21, 2033	2,982,000	4,153,874	3,336,876	3.38%, due November 26, 2027	4,332,000	4,195,339	3,792,965
6.00%, due November 16, 2039	999,000	1,339,424	1,114,133	Melancthon Wolfe Wind LP			
Health Montreal Collective LP				3.83%, due December 31, 2028	878,169	908,206	826,213
6.72%, due September 30, 2049	11,210,297	14,265,407	12,595,666	Metro Inc.			
Hospital Infrastructure Partners NOH Partnership				3.39%, due December 6, 2027	2,262,000	2,203,814	2,125,755
5.44%, due January 31, 2045	5,297,384	5,919,621	5,397,918	5.03%, due December 1, 2044	100,000	116,586	99,452
HSBC Bank Canada				4.27%, due December 4, 2047	4,528,000	4,764,042	4,030,930
3.40%, due March 24, 2025	3,372,000	3,357,231	3,255,747	3.41%, due February 28, 2050	8,180,000	7,951,230	6,252,947
1.78%, due May 20, 2026	8,688,000	8,692,953	7,899,981	National Bank of Canada			
Hyundai Capital Canada Inc.				2.58%, due February 3, 2025	3,848,000	3,752,185	3,670,919
2.01%, due May 12, 2026	2,691,000	2,602,489	2,430,904	5.30%, due November 3, 2025	26,499,000	26,631,472	26,400,159
iA Financial Corp Inc.				1.53%, due June 15, 2026	18,475,000	16,571,408	16,620,701
Floating, due September 24, 2031	1,224,000	1,185,576	1,129,358	5.22%, due June 14, 2028	15,973,000	15,973,000	15,991,449
Floating, due February 25, 2032	1,000,000	934,020	917,465	North Battleford Power LP			
Floating, due June 20, 2033	7,460,000	7,460,000	7,477,151	4.96%, due December 31, 2032	2,815,149	3,025,101	2,768,015
Floating, due June 30, 2082	6,068,000	6,068,000	5,863,690	North West Redwater Partnership / NWR Financing			
IGM Financial Inc.				Co. Ltd.			
3.44%, due January 26, 2027	4,724,000	4,599,385	4,433,857	3.20%, due July 22, 2024	132,000	139,553	128,708
4.12%, due December 9, 2047	175,000	186,511	151,486	3.20%, due April 24, 2026	728,000	739,966	691,527
Intact Financial Corp.				4.25%, due June 1, 2029	3,080,000	3,354,364	2,996,723
3.77%, due March 2, 2026	767,000	766,870	738,421	2.80%, due June 1, 2031	10,858,000	9,515,071	9,397,664
1.93%, due December 16, 2030	3,900,000	3,168,948	3,192,700	4.15%, due June 1, 2033	3,864,000	3,843,727	3,645,054
2.95%, due December 16, 2050	1,203,000	1,183,376	875,743	3.65%, due June 1, 2035	3,797,000	3,742,820	3,363,713
3.77%, due May 20, 2053	2,631,000	2,636,710	2,213,571	3.70%, due February 23, 2043	2,085,000	1,759,735	1,759,025
Floating, due June 30, 2083	2,101,000	2,101,000	2,085,247	4.05%, due July 22, 2044	3,056,000	3,566,453	2,695,789
Floating, due June 30, 2083	753,000	753,380	747,354	3.75%, due June 1, 2051	3,083,000	3,066,027	2,546,342

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

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		\$	\$			\$	\$
Northern Courier Pipeline LP				Royal Bank of Canada			
3.37%, due June 30, 2042	4,118,808	4,033,349	3,599,500	2.61%, due November 1, 2024	24,071,000	24,456,000	23,148,094
Northland Power Inc.				1.94%, due May 1, 2025	10,500,000	9,890,580	9,852,874
9.25%, due June 30, 2083	8,000,000	7,921,120	8,034,688	3.37%, due September 29, 2025	4,457,000	4,447,233	4,261,850
Northland Power Solar Finance One LP				5.24%, due November 2, 2026	35,552,000	35,625,023	35,547,734
4.40%, due June 30, 2032	586,286	560,021	559,102	2.33%, due January 28, 2027	9,705,000	9,004,784	8,804,667
Northwestern Hydro Acquisition Co II LP				4.61%, due July 26, 2027	10,000,000	9,907,200	9,798,840
3.88%, due December 31, 2036	5,483,000	5,343,792	4,762,622	4.64%, due January 17, 2028	18,000,000	18,000,000	17,619,408
Nova Scotia Power Inc.				1.83%, due July 31, 2028	8,700,000	7,317,939	7,466,732
4.95%, due November 15, 2032	3,141,000	3,140,654	3,110,347	Floating, due July 25, 2029	10,844,000	10,738,267	10,481,290
5.95%, due July 27, 2039	2,845,000	3,823,595	3,090,373	Floating, due December 23, 2029	7,127,000	7,183,609	6,812,842
5.61%, due June 15, 2040	1,110,000	1,551,643	1,164,629	5.23%, due June 24, 2030	22,697,000	22,697,000	22,856,265
3.31%, due April 25, 2050	6,146,000	6,115,212	4,539,313	2.14%, due November 3, 2031	1,161,000	1,137,130	1,032,177
OMERS Finance Trust				2.94%, due May 3, 2032	9,015,000	8,836,434	8,125,580
1.55%, due April 21, 2027	615,000	615,640	555,994	Floating, due February 1, 2033	5,000,000	5,000,000	4,851,275
2.60%, due May 14, 2029	8,875,000	8,911,484	8,168,053	Floating, due November 24, 2080	6,000,000	5,630,000	5,569,506
OMERS Finance Trust Realty Corporation				Royal Office Finance LP			
5.38%, due November 14, 2028	21,200,000	21,759,017	21,544,542	5.21%, due November 12, 2032	24,609,299	29,709,042	25,536,602
Ontario Power Generation Inc.				Scotiabank			
2.89%, due April 8, 2025	2,500,000	2,396,585	2,399,878	Floating, due July 3, 2024	14,841,000	14,644,293	14,383,036
3.22%, due April 8, 2030	21,100,000	19,735,423	19,288,016	2.49%, due September 23, 2024	11,481,000	11,290,005	11,061,014
3.84%, due June 22, 2048	6,000,000	5,181,840	5,163,132	2.16%, due February 3, 2025	2,237,000	2,137,383	2,119,839
Ontario Teachers Finance Trust				5.50%, due December 29, 2025	16,279,000	16,267,442	16,283,167
1.10%, due October 19, 2027	6,930,000	6,870,408	6,079,086	1.40%, due November 1, 2027	21,219,000	17,665,402	18,178,232
4.15%, due November 1, 2029	6,000,000	5,996,820	6,009,312	SEC LP and Arci Ltd.			
4.45%, due June 2, 2032	16,500,000	16,448,355	16,876,976	5.19%, due August 29, 2033	533,430	568,303	508,356
OPB Finance Trust				SGTP Highway Bypass LP			
2.98%, due January 25, 2027	4,065,000	4,162,738	3,856,177	4.11%, due January 31, 2045	1,800,723	1,959,963	1,625,561
Ornge Issuer Trust				Sienna Senior Living Inc.			
5.73%, due June 11, 2034	2,648,076	3,100,075	2,711,354	3.11%, due November 4, 2024	3,871,000	3,824,305	3,694,862
Ottawa Macdonald-Cartier International Airport				3.45%, due February 27, 2026	163,000	168,374	151,047
6.97%, due May 25, 2032	558,585	599,481	583,796	2.82%, due March 31, 2027	2,165,000	2,086,529	1,923,641
3.93%, due June 9, 2045	92,478	80,435	80,762	Sinai Health System/Canada			
Parkland Corp				3.53%, due June 9, 2056	337,000	341,518	281,157
3.88%, due June 16, 2026	2,066,000	2,040,634	1,917,893	Smart Real Estate Investment Trust			
Pembina Pipeline Corporation				2.99%, due August 28, 2024	1,785,000	1,816,768	1,721,113
3.54%, due February 3, 2025	1,250,000	1,275,357	1,210,235	3.44%, due August 28, 2026	2,610,000	2,597,849	2,427,603
3.71%, due August 11, 2026	2,927,000	2,948,542	2,791,626	3.19%, due June 11, 2027	637,000	603,948	578,313
4.24%, due June 15, 2027	25,000	27,647	24,120	3.83%, due December 21, 2027	2,210,000	2,214,201	2,035,496
4.02%, due March 27, 2028	3,914,000	3,913,687	3,705,153	2.31%, due December 18, 2028	41,000	38,110	34,280
3.62%, due April 3, 2029	2,774,000	2,809,219	2,556,901	3.53%, due December 20, 2029	6,921,000	6,813,683	6,055,072
3.31%, due February 1, 2030	5,206,000	5,241,194	4,642,253	SNC-Lavalin Innisfree McGill Finance Inc.			
3.53%, due December 10, 2031	4,280,000	4,222,575	3,742,997	6.63%, due June 30, 2044	7,986,517	10,156,019	8,962,533
4.75%, due April 30, 2043	5,818,000	5,961,198	5,186,695	SSL Finance Inc. / SSL Financement Inc.			
4.81%, due March 25, 2044	7,473,000	7,660,008	6,686,429	4.10%, due October 31, 2045	3,515,351	3,935,381	3,166,093
4.74%, due January 21, 2047	186,000	185,458	163,826	Sun Life Financial Inc.			
4.54%, due April 3, 2049	748,000	678,771	635,602	2.46%, due November 18, 2031	9,465,000	9,456,094	8,563,137
4.67%, due May 28, 2050	1,540,000	1,541,393	1,330,053	2.58%, due May 10, 2032	30,837,000	30,661,539	27,772,635
4.80%, due January 25, 2081	891,000	799,908	727,688	4.78%, due August 10, 2034	17,771,000	17,749,569	17,212,706
Plenary Health Bridgepoint LP				5.50%, due July 4, 2035	22,000,000	21,994,750	22,089,100
7.25%, due August 31, 2042	1,831,621	2,613,320	2,144,761	Floating, due October 1, 2035	11,543,000	10,085,341	9,232,022
Plenary Health Care Partnerships Humber LP				3.15%, due November 18, 2036	3,675,000	3,675,000	3,108,837
4.90%, due May 31, 2039	1,090,928	1,063,218	1,060,446	Floating, due May 29, 2037	3,205,000	3,647,855	3,219,070
Plenary Properties LTAP LP				Superior Plus Corp.			
6.29%, due January 31, 2044	2,748,675	3,492,400	3,023,743	4.25%, due May 18, 2028	5,679,000	5,450,611	5,060,228
Reliance LP				TELUS Corp.			
3.75%, due March 15, 2026	2,497,000	2,470,665	2,371,181	3.63%, due March 1, 2028	2,224,000	2,206,068	2,089,488
2.68%, due December 1, 2027	2,083,000	1,990,986	1,844,351	3.30%, due May 2, 2029	5,380,000	5,389,040	4,912,720
2.67%, due August 1, 2028	8,187,000	7,385,700	7,128,274	3.15%, due February 19, 2030	6,002,000	5,906,208	5,346,852
RioCan Real Estate Investment Trust				2.05%, due October 7, 2030	6,177,000	5,387,958	5,029,937
2.58%, due February 12, 2025	1,253,000	1,276,657	1,185,676	5.25%, due November 15, 2032	16,094,000	16,286,543	16,154,739
5.61%, due October 6, 2027	4,557,000	4,570,815	4,497,609	4.85%, due April 5, 2044	1,812,000	1,912,829	1,677,680
Rogers Communications Inc.				4.40%, due January 29, 2046	3,275,000	3,398,430	2,832,315
3.65%, due March 31, 2027	9,261,000	9,344,554	8,703,460	4.70%, due March 6, 2048	5,436,000	5,900,446	4,895,319
3.75%, due April 15, 2029	3,000,000	2,868,900	2,772,561	3.95%, due February 16, 2050	9,598,000	8,944,952	7,620,370
3.25%, due May 1, 2029	5,750,000	5,392,570	5,169,923	4.10%, due April 5, 2051	4,083,000	4,062,482	3,316,845
4.25%, due April 15, 2032	4,450,000	4,449,422	4,081,656	Teranet Holdings LP			
6.75%, due November 9, 2039	2,689,000	3,269,888	2,978,866	3.54%, due June 11, 2025	457,000	446,022	436,655
6.11%, due August 25, 2040	8,025,000	9,619,787	8,372,587	5.75%, due December 17, 2040	43,000	50,238	41,979
5.25%, due April 15, 2052	11,702,000	11,435,954	11,020,265				
5.00%, due December 17, 2081	12,616,000	12,242,218	11,475,715				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Terasen Gas Inc.				Goldman Sachs Group Inc./The			
5.55%, due September 25, 2036	1,100,000	1,210,209	1,191,480	Floating, due October 31, 2024	6,540,000	6,568,180	6,318,575
Toronto District School Board				J. P. Morgan Chase & Co.			
5.07%, due December 17, 2024	2,304,675	2,452,891	2,288,939	Floating, due March 5, 2028	5,875,000	5,869,168	5,202,054
Toronto Hydro Corp.				Manulife Finance (Delaware) LP			
4.61%, due June 14, 2033	11,500,000	11,494,480	11,609,008	Floating, due December 15, 2041	6,063,000	7,159,341	5,857,968
4.95%, due October 13, 2052	2,000,000	2,095,067	2,133,876	Morgan Stanley			
Toronto-Dominion Bank				Floating, due August 4, 2027	3,598,000	3,598,000	3,210,351
3.23%, due July 24, 2024	50,000	53,512	48,907	National Australia Bank Ltd.			
2.50%, due December 2, 2024	4,961,000	4,984,988	4,751,428	3.52%, due June 12, 2030	1,557,000	1,565,882	1,460,830
1.94%, due March 13, 2025	6,000,000	5,592,840	5,653,200	Wells Fargo & Co.			
2.67%, due September 9, 2025	12,347,000	12,279,963	11,643,727	3.87%, due May 21, 2025	14,404,000	14,558,370	13,854,833
4.34%, due January 27, 2026	11,165,000	11,165,000	10,892,060	Floating, due April 28, 2026	18,998,000	18,860,570	18,418,656
2.26%, due January 7, 2027	18,201,000	17,662,038	16,492,600	2.57%, due May 1, 2026	6,487,000	6,442,585	6,111,701
4.21%, due June 1, 2027	20,788,000	20,743,846	20,080,231	2.98%, due May 19, 2026	2,070,000	2,072,200	1,926,228
5.38%, due October 21, 2027	32,986,000	32,986,000	33,233,560	2.49%, due February 18, 2027	7,289,000	7,110,500	6,575,669
1.89%, due March 8, 2028	12,655,000	11,107,762	10,999,068			<u>140,131,027</u>	<u>132,374,702</u>
1.90%, due September 11, 2028	3,683,000	3,128,451	3,162,537				
3.22%, due July 25, 2029	1,236,000	1,304,484	1,200,535	Mortgage Backed Securities (0.1%)			
Floating, due April 22, 2030	1,698,000	1,714,035	1,615,428	Classic RMBS Trust			
Floating, due March 4, 2031	380,000	405,517	371,401	1.43%, due November 15, 2051	1,094,339	1,078,194	1,054,629
3.06%, due January 26, 2032	6,221,000	6,210,549	5,680,252	1.53%, due March 15, 2052	2,150,135	2,087,743	2,025,281
Toronto-Dominion Bank/The				Real Estate Asset Liquidity Trust			
4.68%, due January 8, 2029	45,528,000	45,548,220	44,671,209	3.64%, due June 12, 2027	862,580	<u>860,214</u>	<u>819,020</u>
Floating, due October 31, 2082	14,114,000	14,101,860	13,862,601			<u>4,026,151</u>	<u>3,898,930</u>
Toyota Credit Canada Inc.							
2.31%, due October 23, 2024	2,382,000	2,353,700	2,287,323	Asset Backed Securities (0.4%)			
2.73%, due August 25, 2025	3,267,000	3,266,445	3,101,187	BMW Canada Auto Trust			
TransCanada Pipelines Ltd.				5.43%, due May 20, 2026	2,406,000	2,406,000	2,392,363
3.30%, due July 17, 2025	320,000	308,800	306,674	Cards Trust			
3.80%, due April 5, 2027	20,211,000	20,611,040	19,245,035	4.33%, due May 15, 2025	3,057,000	3,010,014	2,986,414
7.90%, due April 15, 2027	148,000	190,951	158,775	CNH Capital Canada Receivables Trust			
3.39%, due March 15, 2028	1,090,000	1,077,779	1,009,489	4.99%, due October 15, 2029	7,287,000	7,287,000	7,175,239
3.00%, due September 18, 2029	646,000	662,152	573,094	Eagle Credit Card Trust			
2.97%, due June 9, 2031	3,182,000	2,995,089	2,708,658	1.27%, due July 17, 2025	2,905,000	2,816,999	2,665,918
5.33%, due May 12, 2032	10,086,000	10,131,544	10,080,584	5.13%, due June 17, 2028	3,295,000	3,295,000	3,289,478
8.05%, due February 17, 2039	1,366,000	1,995,586	1,721,420	Glacier Credit Card Trust			
4.55%, due November 15, 2041	3,622,000	3,444,581	3,216,264	1.39%, due September 22, 2025	6,709,000	<u>6,703,981</u>	<u>6,128,282</u>
4.35%, due June 6, 2046	3,268,000	2,807,106	2,775,532			<u>25,518,994</u>	<u>24,637,694</u>
4.34%, due October 15, 2049	10,495,000	11,233,338	8,796,437				
Transcanada Trust				Total Bonds and Debentures		<u>6,488,051,105</u>	<u>6,075,394,131</u>
Floating, due March 4, 2081	3,498,000	3,483,767	2,798,666				
Trillium Windpower LP						Number	
5.80%, due February 15, 2033	3,424,141	3,652,772	3,433,790			of units	
Union Gas Ltd.							
5.20%, due July 23, 2040	131,000	166,162	138,385	Exchange Traded Funds (5.4%)			
4.20%, due June 2, 2044	120,000	136,878	111,734	NBI Sustainable Canadian Bond ETF	15,953,198	<u>350,784,839</u>	<u>347,460,652</u>
Vancouver Airport Authority							
2.80%, due September 21, 2050	600,000	456,444	442,210	Total Investments (99.4%)		<u>6,838,835,944</u> *	<u>6,422,854,783</u>
Verizon Communications Inc.							
4.05%, due March 22, 2051	6,566,000	6,549,494	5,422,827	Bond Forward Contracts (0.0%)			<u>(490,490)</u>
Videotron Ltée				Cash and Other Net Assets (0.6%)			<u>39,784,999</u>
3.63%, due June 15, 2028	5,273,000	5,022,680	4,589,155	Net Assets (100%)			<u>6,462,149,292</u>
West Edmonton Mall Property Inc.							
4.31%, due February 13, 2024	3,065,000	3,131,706	3,007,252				
Westcoast Energy Inc.							
3.77%, due December 8, 2025	578,000	576,647	555,576				
Winnipeg Airport Authority Inc.							
5.21%, due September 28, 2040	637,052	<u>765,491</u>	<u>622,738</u>				
		<u>2,528,502,624</u>	<u>2,398,994,769</u>				
Foreign Bonds (2.0%)							
AT&T Inc.							
4.00%, due November 25, 2025	5,725,000	5,786,902	5,532,909				
Bank of America Corp.							
Floating, due September 20, 2025	10,680,000	10,949,782	10,369,831				
Floating, due March 16, 2028	10,468,000	10,339,950	9,798,865				
2.60%, due April 4, 2029	6,329,000	6,346,524	5,592,754				
CDP Financial Inc.							
3.80%, due June 2, 2027	25,500,000	25,525,420	25,099,650				
Citigroup Inc.							
4.09%, due June 9, 2025	7,296,000	7,377,653	7,043,828				

*Average cost of Investments as of December 31, 2022 is \$5,168,072,588.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Bond Forward Contracts						
	Position	Number of Contracts	Maturity Date	Unitary Cost	Current Value (1) \$ CA	Fair Value Positive (Negative) \$ CA
T-Bills						
US T-Bill, 2.75%	Long	56,000,000	September 13, 2023	99.935 USD	74,129,310	(48,290)
Government of Canada, 2.00%	Short	75,000,000	September 14, 2023	100.590 CAD	75,000,000	(442,200)
					<u>149,129,310</u>	<u>(490,490)</u>
Total Bond Forward Contracts						<u>(490,490)</u>

(1) Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

NBI U.S. Bond Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands American dollars, except per unit amounts)

	Note	June 30, 2023 USD	December 31, 2022 USD
Assets			
Current assets			
Investments	5	111,279	103,260
Cash		549	807
Subscriptions receivable		7	26
Proceeds from sale of investments receivable		-	329
Interest receivable		1,040	1,005
Total assets		112,875	105,427
Liabilities			
Current liabilities			
Redeemed units payable		129	5
Investments payable		-	342
Accrued expenses		21	20
Total liabilities (excluding net assets attributable to holders of redeemable units)		150	367
Net assets attributable to holders of redeemable units		112,725	105,060
Net assets attributable to holders of redeemable units per series	2		
Series F		230	1,114
Series N/Private Series		33,298	33,633
Series NR		282	273
Series PW		65,531	57,222
Series PWO		13,384	12,818
		112,725	105,060
Net assets attributable to holders of redeemable units per unit, per series	2		
Series F		9.56	9.53
Series N/Private Series		9.07	8.99
Series NR		8.41	8.33
Series PW		8.82	8.74
Series PWO		8.79	8.73

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands American dollars, except per unit amounts)

	Note	2023 USD	2022 USD
Income	2		
Interest income for distribution purposes		2,129	1,534
Changes in fair value			
Net realized gains (losses) on sale of investments		(1,692)	(1,152)
Net realized gains (losses) on foreign currencies		-	18
Change in net unrealized appreciation/depreciation on investments		2,354	(15,910)
Change in unrealized gains/losses on foreign currencies		-	(20)
Total income		2,791	(15,530)
Expenses	8		
Management fees		68	79
Directors' fees of independent review committee		-	1
Fixed-administration fees		61	69
Fees paid by the manager		-	(1)
Total expenses		129	148
Increase (decrease) in net assets attributable to holders of redeemable units		2,662	(15,678)
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Series F		24	-
Series N/Private Series		859	(4,189)
Series NR		7	(111)
Series PW		1,445	(9,430)
Series PWO		327	(1,948)
		2,662	(15,678)
Average number of units	2		
Series F		45,001	100
Series N/Private Series		3,708,877	3,605,351
Series NR		33,370	102,016
Series PW		7,652,955	8,345,792
Series PWO		1,554,386	1,747,905
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Series F		0.51	(0.10)
Series N/Private Series		0.23	(1.16)
Series NR		0.21	(1.08)
Series PW		0.19	(1.13)
Series PWO		0.21	(1.11)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands American dollars, except per unit amounts)

Note	Series F		Series N/Private Series		Series NR		Series PW		Series PWO	
	2023	2022 (42 days)	2023	2022	2023	2022	2023	2022	2023	2022
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units, beginning of the period	1,114	-	33,633	37,008	273	989	57,222	87,217	12,818	18,384
Increase (decrease) in net assets attributable to holders of redeemable units	24	-	859	(4,189)	7	(111)	1,445	(9,430)	327	(1,948)
Redeemable units transactions										
Proceeds from redeemable units issued	388	1	1,987	5,797	5	44	15,470	5,025	1,240	434
Reinvestments of distributions to holders of redeemable units	7	-	556	348	3	8	1,116	825	235	183
Redemption of redeemable units	(1,296)	-	(3,169)	(5,631)	(2)	(56)	(8,566)	(8,498)	(992)	(1,153)
Total redeemable units transactions	(901)	1	(626)	514	6	(4)	8,020	(2,648)	483	(536)
Distributions to investors										
Net investment income	7	-	568	355	4	9	1,156	829	244	183
Return of capital	-	-	-	-	-	6	-	-	-	-
Total distributions to investors	7	-	568	355	4	15	1,156	829	244	183
Net increase (decrease) in net assets attributable to holders of redeemable units	(884)	1	(335)	(4,030)	9	(130)	8,309	(12,907)	566	(2,667)
Net assets attributable to holders of redeemable units, end of the period	230	1	33,298	32,978	282	859	65,531	74,310	13,384	15,717
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	116,964	-	3,739,869	3,495,495	32,800	99,903	6,543,727	8,455,855	1,469,038	1,786,720
Redeemable units issued	39,911	100	217,297	586,832	582	4,706	1,723,726	518,115	137,911	46,140
Redeemable units issued on reinvestments	754	-	60,861	35,903	353	848	125,661	89,431	26,541	19,868
Redeemable units redeemed	(133,573)	-	(344,788)	(585,339)	(188)	(6,478)	(960,324)	(889,727)	(111,632)	(119,756)
Redeemable units outstanding, end of the period	24,056	100	3,673,239	3,532,891	33,547	98,979	7,432,790	8,173,674	1,521,858	1,732,972

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands American dollars)**

	Note	2023 USD	2022 USD
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,662	(15,678)
Adjustments for:			
Net realized (gains) losses on sale of investments		1,692	1,152
Net realized (gains) losses on foreign currencies		-	(18)
Change in net unrealized appreciation/depreciation on investments		(2,354)	15,910
Change in unrealized gains/losses on foreign currencies		-	20
Purchases of investments		(52,496)	(54,269)
Proceeds from sale and maturity of investments		45,126	56,964
Interest receivable		(35)	(208)
Accrued expenses		1	(4)
Net cash from (used in) operating activities		(5,404)	3,869
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(62)	(18)
Proceeds from issuances of redeemable units		19,109	10,765
Amounts paid on redemption of redeemable units		(13,901)	(14,847)
Net cash from (used in) financing activities		5,146	(4,100)
Net realized gains (losses) on foreign currencies		-	18
Change in unrealized gains/losses on foreign currencies		-	(20)
Net increase (decrease) for the period		(258)	(231)
Cash (bank overdraft), beginning of the period		807	797
Cash (bank overdraft), end of the period		549	564
Included in cash flows from operating activities			
Interest received		2,094	1,326

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI U.S. Bond Private Portfolio's investment objective is to provide current income and sustained capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of Canadian or U.S. government or corporate bonds denominated in U.S. dollars.

The portfolio manager's security selection is based on an analysis of economic conditions in the United States and their impact on interest rates. Shorter or longer term issues will be favored depending on whether interest rates are expected to rise or fall.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Series F	May 20, 2022	M	A	0.40	0.10
Series N	October 30, 2015	M	A	0.15	0.10
Series NR	October 30, 2015	M	A	0.15	0.10
Series PW	October 30, 2015	Q	A	*	*
Series PWO	October 30, 2015	Q	A	*	*
Private Series	November 28, 2016	M	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	USD	USD	USD
Series F	9.56	-	9.56
Series N/Private Series	9.07	-	9.07
Series NR	8.41	-	8.41
Series PW	8.82	-	8.82
Series PWO	8.79	-	8.79
	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	USD	USD	USD
Series F	9.53	-	9.53
Series N/Private Series	8.99	-	8.99
Series NR	8.33	-	8.33
Series PW	8.74	-	8.74
Series PWO	8.73	-	8.73

Structured Entities (Note 2)

(in thousands American dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
	USD	USD
Asset Backed Commercial Paper	463	470

Currency Risk (Note 5)

Currency	June 30, 2023		December 31 2022	
	Net exposure USD	Net assets attributable to holders of redeemable units %	Net exposure USD	Net assets attributable to holders of redeemable units %
Canadian Dollar	3,792	-	3,713	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the American Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately USD 190 (USD 186 as at December 31, 2022).

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Investment Grade - AAA	58.2	57.2
Investment Grade - A	6.1	9.4
Investment Grade - BBB	31.6	29.7
Non-investment Grade - BB	2.8	2.0
	98.7	98.3

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	USD	USD
Under one year	2,436,192	2,593,804
From 1 year to 3 years	7,862,465	15,297,650
From 3 years to 5 years	24,363,152	18,775,953
From 5 years to 10 years	54,179,103	44,871,054
More than 10 years	22,438,550	21,721,068
	111,279,462	103,259,529

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately USD 2,007,781 (USD 1,783,790 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Asset Backed Securities	0.4	0.4
Cash, Money Market and/or Other Net Assets	1.3	1.7
Corporate Bonds	8.4	13.8
Foreign Bonds	89.9	84.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds and debentures	65,273,421	46,006,041	-	111,279,462

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds and debentures	59,704,629	43,554,900	-	103,259,529

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series F	-	-	101	-
Series NR	178	1	173	1

Losses (Note 9)

(in thousands American dollars)

	2022	2021
	USD	USD
Capital Losses	2,967	133

Schedule of Investments as at June 30, 2023

(In American dollars)

	Par Value	Average Cost USD	Fair Value USD		Par Value	Average Cost USD	Fair Value USD
Bonds And Debentures (98.7%)							
Corporations (8.4%)				2.00%, due February 15, 2050	3,141,000	3,698,492	2,162,264
Bank of Montreal				1.63%, due November 15, 2050	3,000,000	2,945,625	1,871,700
Floating, due December 15, 2027	1,250,000	1,240,350	1,107,125	2.00%, due August 15, 2051	1,500,000	1,506,621	1,027,050
Bank of Nova Scotia/The				2.25%, due February 15, 2052	5,263,000	4,514,290	3,820,412
Floating, due May 4, 2032	2,000,000	1,887,472	1,722,702	Halliburton Co.			
Brookfield Finance Inc.				7.45%, due September 15, 2039	500,000	637,935	582,300
3.90%, due January 25, 2028	911,000	855,338	844,504	Hyundai Capital America			
CDP Financial Inc.				5.80%, due June 26, 2025	500,000	499,430	498,775
5.60%, due November 25, 2039	318,000	421,325	339,974	1.80%, due October 15, 2025	1,000,000	910,630	910,200
Enbridge Inc.				5.68%, due June 26, 2028	1,000,000	997,420	990,780
Floating, due March 1, 2028	1,000,000	1,079,750	921,951	Jacobs Engineering Group Inc.			
Great-West Lifeco Inc.				5.90%, due March 1, 2033	500,000	499,495	490,364
4.15%, due June 3, 2047	750,000	744,135	599,775	JBS USA LUX SA / JBS USA Food Co / JBS USA			
Rogers Communications Inc.				Finance Inc.			
Floating, due March 15, 2027	1,135,000	1,135,000	1,051,680	5.50%, due January 15, 2030	2,400,000	2,460,387	2,300,400
5.45%, due October 1, 2043	300,000	370,134	275,093	JPMorgan Chase & Co.			
Suncor Energy Inc.				Floating, due August 24, 2023	2,000,000	2,000,000	1,837,394
5.95%, due December 1, 2034	1,514,000	1,888,215	1,519,653	Floating, due December 5, 2028	1,500,000	1,353,570	1,441,050
TransCanada PipeLines Ltd.				Kinder Morgan Energy Partners LP			
6.20%, due March 9, 2026	1,000,000	1,003,220	1,000,838	6.95%, due January 15, 2038	333,000	408,847	359,174
Transcanada Trust				Kohl's Corp.			
Floating, due March 7, 2032	100,000	100,063	84,394	4.63%, due May 1, 2031	3,000,000	2,125,000	2,068,500
		<u>10,725,002</u>	<u>9,467,689</u>	Lockheed Martin Corp.			
				6.15%, due September 1, 2036	450,000	594,945	500,445
Foreign Bonds (89.9%)				Morgan Stanley			
AT&T Inc.				Floating, due September 16, 2036	1,575,000	1,422,666	1,194,480
4.50%, due May 15, 2035	625,000	684,631	576,125	NRG Energy Inc.			
Athene Global Funding				2.45%, due December 2, 2027	500,000	421,735	419,750
2.55%, due November 19, 2030	500,000	390,795	387,470	Pilgrim's Pride Corp.			
BANCO SANTANDER SA				5.88%, due September 30, 2027	1,200,000	1,170,625	1,181,400
Floating, due November 22, 2032	1,000,000	964,110	794,800	6.25%, due July 1, 2033	500,000	496,560	484,370
Bank of America Corp.				Societe Generale SA			
Floating, due September 8, 2023	700,000	700,000	598,798	Floating, due January 21, 2026	1,000,000	934,480	929,098
Floating, due September 21, 2036	1,000,000	936,560	762,400	Floating, due December 14, 2026	500,000	441,025	439,900
Barclays PLC				Southwestern Electric Power Co.			
Floating, due May 9, 2027	500,000	500,000	494,200	3.85%, due February 1, 2048	350,000	349,254	265,720
BNP Paribas SA				Sunoco Logistics Partners Operations LP			
Floating, due August 12, 2035	1,000,000	927,780	772,800	5.40%, due October 1, 2047	600,000	566,286	530,160
Braskem Netherlands Finance BV				Var Energi ASA			
7.25%, due February 13, 2033	1,000,000	966,375	989,500	7.50%, due January 15, 2028	1,130,000	1,190,663	1,163,428
5.88%, due January 31, 2050	500,000	397,000	404,406	Viacom Inc.			
Electricite de France SA				5.85%, due September 1, 2043	1,151,000	1,005,249	985,601
6.95%, due January 26, 2039	1,250,000	1,373,612	1,315,000	ViacomCBS Inc.			
Enel Finance International NV				4.95%, due January 15, 2031	500,000	451,635	453,800
2.25%, due July 12, 2031	1,250,000	990,162	980,125	4.20%, due May 19, 2032	2,000,000	1,674,280	1,680,600
7.50%, due October 14, 2032	500,000	547,480	554,490	VICI Properties LP / VICI Note Co. Inc.			
Foundry JV Holdco LLC				3.50%, due February 15, 2025	500,000	476,500	479,400
5.88%, due January 25, 2034	1,000,000	987,630	994,753	Yara International ASA			
Glencore Funding LLC				4.75%, due June 1, 2028	1,000,000	947,630	949,900
5.70%, due May 8, 2033	500,000	499,170	496,174			<u>110,923,333</u>	<u>101,348,441</u>
Goldman Sachs Group Inc./The				Asset Backed Securities (0.4%)			
Floating, due March 15, 2028	1,500,000	1,500,000	1,408,281	United Airlines 2018-1 Class AA Pass Through Trust			
Floating, due May 1, 2029	645,000	682,997	609,009	3.45%, due January 7, 2030	535,892	541,920	463,332
Floating, due July 21, 2032	1,000,000	950,990	799,700				
Government of the United States				Total Bonds and Debentures		<u>122,190,255</u>	<u>111,279,462</u>
3.00%, due July 31, 2024	4,147,000	4,102,619	4,044,154				
1.25%, due November 30, 2026	3,845,000	3,622,528	3,467,036	Total Investments (98.7%)		<u>122,190,255</u> *	<u>111,279,462</u>
2.75%, due July 31, 2027	1,375,000	1,367,856	1,297,312				
3.88%, due November 30, 2027	4,300,000	4,329,551	4,242,810	Cash and Other Net Assets (1.3%)			<u>1,445,483</u>
3.88%, due December 31, 2027	2,160,000	2,185,808	2,129,414				
4.00%, due February 29, 2028	475,000	468,988	471,419	Net Assets (100%)			<u>112,724,945</u>
3.63%, due March 31, 2028	1,825,000	1,841,984	1,782,262				
1.88%, due February 28, 2029	2,025,000	2,030,854	1,803,060				
1.63%, due August 15, 2029	16,350,000	16,500,652	14,280,090				
1.13%, due February 15, 2031	840,000	724,463	691,992				
4.13%, due November 15, 2032	19,473,000	20,307,158	19,889,839				
3.50%, due February 15, 2033	1,230,000	1,249,292	1,197,712				
2.88%, due May 15, 2043	1,305,000	1,491,013	1,094,895				

*Average cost of Investments as of December 31, 2022 is US \$116,524,396.

NBI Corporate Bond Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	549,230	1,421,485
Cash	556	-
Margin deposited on futures contracts	-	985
Subscriptions receivable	477	1,240
Proceeds from sale of investments receivable	-	201
Interest receivable	5,035	13,458
Total assets	555,298	1,437,369
Liabilities		
Current liabilities		
Bank overdraft	-	164
Redeemed units payable	489	1,311
Investments payable	46	-
Accrued expenses	181	317
Total liabilities (excluding net assets attributable to holders of redeemable units)	716	1,792
Net assets attributable to holders of redeemable units	554,582	1,435,577
Net assets attributable to holders of redeemable units per series		
Advisor Series	14,306	16,672
Series F/Private Series	294,609	307,830
Series N	237,974	1,090,400
Series NR	3,355	16,105
Series PW	4,311	4,544
Series PWO	27	26
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	9.16	9.06
Series F/Private Series	9.22	9.11
Series N	9.29	9.20
Series NR	8.72	8.66
Series PW	9.22	9.11
Series PWO	8.68	8.58

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	23,706	23,320
Changes in fair value		
Net realized gains (losses) on sale of investments	(56,909)	(8,123)
Change in net unrealized appreciation/depreciation on investments	86,550	(169,264)
Total income	53,347	(154,067)
Expenses		
Management fees	1,322	1,423
Directors' fees of independent review committee	-	1
Loss from derivatives	129	32
Fixed-administration fees	340	373
Fees paid by the manager	-	(1)
Transaction costs on purchase and sale of investments	1	-
Total expenses	1,792	1,828
Increase (decrease) in net assets attributable to holders of redeemable units	51,555	(155,895)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	425	(2,110)
Series F/Private Series	9,238	(37,331)
Series N	41,141	(112,707)
Series NR	606	(1,919)
Series PW	144	(1,752)
Series PWO	1	(76)
Average number of units		
Advisor Series	1,615,581	1,757,217
Series F/Private Series	31,985,063	32,215,780
Series N	91,862,558	97,277,458
Series NR	1,428,454	1,738,466
Series PW	488,988	1,362,767
Series PWO	3,112	52,083
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.26	(1.20)
Series F/Private Series	0.29	(1.16)
Series N	0.45	(1.16)
Series NR	0.43	(1.10)
Series PW	0.29	(1.29)
Series PWO	0.27	(1.45)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F/Private Series		Series N		Series NR		Series PW	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	16,672	19,139	307,830	328,013	1,090,400	975,947	16,105	16,704	4,544	25,543
Increase (decrease) in net assets attributable to holders of redeemable units	425	(2,110)	9,238	(37,331)	41,141	(112,707)	606	(1,919)	144	(1,752)
Redeemable units transactions										
6 Proceeds from redeemable units issued	1,025	473	55,317	55,474	84,326	174,894	1,342	3,352	3,767	6,800
Reinvestments of distributions to holders of redeemable units	163	156	1,364	2,162	17,847	16,034	109	144	79	221
Redemption of redeemable units	(3,754)	(2,140)	(73,984)	(36,686)	(977,773)	(151,221)	(14,530)	(3,355)	(4,137)	(22,853)
Total redeemable units transactions	(2,566)	(1,511)	(17,303)	20,950	(875,600)	39,707	(13,079)	141	(291)	(15,832)
Distributions to investors										
2 Net investment income	225	209	5,156	4,686	17,967	16,145	263	274	86	243
Return of capital	-	-	-	-	-	-	14	75	-	-
Total distributions to investors	225	209	5,156	4,686	17,967	16,145	277	349	86	243
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,366)	(3,830)	(13,221)	(21,067)	(852,426)	(89,145)	(12,750)	(2,127)	(233)	(17,827)
Net assets attributable to holders of redeemable units, end of the period	14,306	15,309	294,609	306,946	237,974	886,802	3,355	14,577	4,311	7,716
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	1,840,211	1,839,241	33,782,847	31,339,968	118,571,909	92,428,203	1,860,217	1,665,161	498,749	2,432,295
Redeemable units issued	110,615	48,622	5,941,470	5,798,525	8,976,261	17,742,128	151,996	358,627	405,816	695,411
Redeemable units issued on reinvestments	17,702	16,363	147,343	225,797	1,900,654	1,662,035	12,304	15,669	8,548	22,691
Redeemable units redeemed	(407,112)	(221,364)	(7,914,319)	(3,824,610)	(103,827,809)	(15,763,719)	(1,639,548)	(369,890)	(445,403)	(2,309,291)
Redeemable units outstanding, end of the period	1,561,416	1,682,862	31,957,341	33,539,680	25,621,015	96,068,647	384,969	1,669,567	467,710	841,106

Note	Series PWO	
	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	26	1,581
Increase (decrease) in net assets attributable to holders of redeemable units	1	(76)
Redeemable units transactions		
6 Proceeds from redeemable units issued	-	3
Reinvestments of distributions to holders of redeemable units	1	10
Redemption of redeemable units	-	(1,450)
Total redeemable units transactions	1	(1,437)
Distributions to investors		
2 Net investment income	1	10
Total distributions to investors	1	10
Net increase (decrease) in net assets attributable to holders of redeemable units	1	(1,523)
Net assets attributable to holders of redeemable units, end of the period	27	58
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period	3,085	159,766
Redeemable units issued	-	349
Redeemable units issued on reinvestments	62	1,089
Redeemable units redeemed	-	(154,440)
Redeemable units outstanding, end of the period	3,147	6,764

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(in thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	51,555	(155,895)
Adjustments for:			
Net realized (gains) losses on sale of investments		56,909	8,123
Change in net unrealized appreciation/depreciation on investments		(86,550)	169,264
Purchases of investments		(682,583)	(337,514)
Proceeds from sale and maturity of investments		1,584,726	293,876
Margin deposited on futures contracts		985	(70)
Interest receivable		8,423	(489)
Accrued expenses		(136)	(39)
Net cash from (used in) operating activities		933,329	(22,744)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(4,149)	(2,915)
Proceeds from issuances of redeemable units		146,540	240,350
Amounts paid on redemption of redeemable units		(1,075,000)	(216,337)
Net cash from (used in) financing activities		(932,609)	21,098
Net increase (decrease) for the period		720	(1,646)
Cash (bank overdraft), beginning of the period		(164)	2,923
Cash (bank overdraft), end of the period		556	1,277
Included in cash flows from operating activities			
Interest received		32,129	22,831

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Corporate Bond Private Portfolio's investment objective is to provide long-term capital growth and to generate high current income. The Fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of investment grade debt securities of Canadian companies.

The portfolio manager carefully analyzes the credit standing of every security and evaluates risk, relative return and the economic situation when confirming the selection and relative weighting of each holding in the portfolio. This is carried out to identify bonds with attractive return potential. The portfolio manager also takes economic considerations and their impact on interest rates into account. Shorter or longer term issues are favoured, depending on whether interest rates are expected to rise or fall. The Fund may invest approximately 40% of its assets in foreign debt securities.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	July 14, 2015	M	A	0.78	0.05
Series F	May 21, 2015	M	A	0.45	0.05
Series N	October 30, 2015	M	A	0.10	0.05
Series NR	October 30, 2015	M	A	0.10	0.05
Series PW	May 21, 2015	M	A	*	*
Series PWO	May 21, 2015	M	A	*	*
Private Series	November 28, 2016	M	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 9.16	-	\$ 9.16
Series F/Private Series	9.22	-	9.22
Series N	9.29	-	9.29
Series NR	8.72	-	8.72
Series PW	9.22	-	9.22
Series PWO	8.68	-	8.68

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 9.06	-	\$ 9.06
Series F/Private Series	9.11	-	9.11
Series N	9.20	-	9.20
Series NR	8.66	-	8.66
Series PW	9.11	-	9.11
Series PWO	8.58	-	8.58

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ -	\$ 97
Value of Collateral	-	99

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Asset Backed Commercial Paper	\$ 6,605	\$ 12,995

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 11,074	% -	\$ -	% -

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$ 554.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Investment Grade - AAA	1.7	1.3
Investment Grade - AA	5.2	5.6
Investment Grade - A	37.0	44.5
Investment Grade - BBB	50.1	44.9
Non-investment Grade - BB	5.0	2.7
	99.0	99.0

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	8,991,390	19,757,601
From 1 year to 3 years	102,878,583	301,787,292
From 3 years to 5 years	112,583,317	306,494,559
From 5 years to 10 years	149,583,847	372,445,340
More than 10 years	175,192,625	421,000,375
	549,229,762	1,421,485,167

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$9,584,380 (\$23,841,953 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Asset Backed Securities	1.1	0.7
Cash, Money Market and/or Other Net Assets	1.0	1.0
Corporate Bonds	88.9	88.8
Federal Bonds	0.3	0.2
Foreign Bonds	6.4	6.1
Mortgage Backed Securities	0.1	0.2
Municipal Bonds	0.2	1.1
Provincial Bonds	2.0	1.9

Fair Value of Financial Instruments Table (Note 5)

<u>June 30, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	\$	\$	\$	\$
Bonds and debentures	1,890,174	547,339,588	-	549,229,762

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

<u>December 31, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	\$	\$	\$	\$
Bonds and debentures	2,809,102	1,418,676,065	-	1,421,485,167
Derivatives assets	12,956,040	-	-	12,956,040
Derivatives liabilities	(12,930,520)	-	-	(12,930,520)
Total derivatives instruments	25,520	-	-	25,520

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Losses (Note 9)**(in thousands Canadian dollars)**

	<u>2022</u>	<u>2021</u>
	\$	\$
Capital Losses	9,988	2,019

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (99.0%)							
Issued and Guaranteed by the Government of Canada (0.3%)							
Government of Canada							
1.75%, due December 1, 2053	2,561,000	1,874,983	1,890,174				
Issued and Guaranteed by a Province (2.0%)							
Hydro One Inc.							
5.49%, due July 16, 2040	75,000	99,508	82,533				
4.39%, due September 26, 2041	1,400,000	1,618,148	1,358,505				
6.59%, due April 22, 2043	500,000	759,860	625,732				
4.59%, due October 9, 2043	1,664,000	1,943,379	1,655,993				
4.17%, due June 6, 2044	2,000,000	2,187,180	1,879,676				
5.00%, due October 19, 2046	217,000	272,616	228,607				
3.63%, due June 25, 2049	2,185,000	1,661,383	1,870,028				
3.64%, due April 5, 2050	137,000	148,360	117,209				
3.10%, due September 15, 2051	1,200,000	796,788	922,081				
Province of Ontario							
3.75%, due June 2, 2032	2,673,000	2,699,859	2,627,425				
		12,187,081	11,367,789				
Municipalities and Subsidized Issuers (0.2%)							
Calgary Airport Authority							
3.34%, due October 7, 2038	617,000	617,000	522,398				
Toronto Hydro Corp.							
3.55%, due July 28, 2045	430,000	444,319	371,685				
		1,061,319	894,083				
Corporations (88.9%)							
407 International Inc.							
4.45%, due November 15, 2041	520,000	589,961	506,153				
4.19%, due April 25, 2042	200,000	247,724	188,368				
3.65%, due September 8, 2044	3,000,000	3,066,372	2,588,025				
3.30%, due March 27, 2045	400,000	437,252	326,316				
3.60%, due May 21, 2047	1,000,000	957,810	850,320				
3.72%, due May 11, 2048	47,000	50,962	40,681				
4.68%, due October 7, 2053	250,000	308,300	252,396				
Access Justice Durham							
5.02%, due August 31, 2039	1,326,886	1,525,085	1,319,645				
Aéroports de Montréal							
3.36%, due April 24, 2047	1,100,000	1,225,840	907,332				
3.03%, due April 21, 2050	1,371,000	1,175,284	1,048,205				
3.44%, due April 26, 2051	1,889,000	1,889,000	1,557,613				
AGT Limited							
8.80%, due September 22, 2025	1,913,000	2,798,391	2,027,602				
Algonquin Power & Utilities Corp.							
4.60%, due January 29, 2029	746,000	745,642	717,683				
2.85%, due July 15, 2031	2,143,000	2,142,829	1,785,275				
Floating, due January 18, 2082	2,041,000	2,041,000	1,617,405				
Allied Properties Real Estate Investment Trust							
3.11%, due April 8, 2027	981,000	972,634	880,517				
3.39%, due August 15, 2029	749,000	767,334	639,469				
3.12%, due February 21, 2030	71,000	70,896	58,743				
AltaGas Ltd.							
4.12%, due April 7, 2026	1,599,000	1,741,119	1,543,828				
2.08%, due May 30, 2028	370,000	358,031	319,577				
2.48%, due November 30, 2030	1,678,000	1,674,612	1,382,310				
5.16%, due January 13, 2044	1,026,000	1,156,743	959,064				
4.50%, due August 15, 2044	1,499,000	1,381,905	1,282,186				
Floating, due January 11, 2082	3,271,000	3,271,000	2,607,978				
AltaLink LP							
5.25%, due September 22, 2036	1,000,000	1,236,600	1,061,090				
5.38%, due March 26, 2040	275,000	361,831	300,071				
4.46%, due November 8, 2041	1,500,000	1,721,520	1,477,112				
3.99%, due June 30, 2042	1,250,000	1,268,912	1,156,290				
4.92%, due September 17, 2043	1,200,000	1,557,038	1,252,277				
Arrow Lakes Power							
5.52%, due April 5, 2041	1,596,002	1,794,227	1,665,106				
Bank of America Corp.							
Floating, due September 15, 2027	1,390,000	1,333,701	1,245,667				
Bank of Montreal							
2.37%, due February 3, 2025	6,125,000	5,861,145	5,823,626				
1.55%, due May 28, 2026	9,700,000	9,430,382	8,735,151				
4.31%, due June 1, 2027	6,723,000	6,723,000	6,509,222				
Floating, due November 26, 2027	1,784,000	1,784,000	1,752,500				
4.71%, due December 7, 2027	2,375,000	2,352,805	2,329,215				
2.88%, due September 17, 2029	4,471,000	4,446,539	4,305,971				
6.53%, due October 27, 2032	1,112,000	1,117,938	1,144,251				
Bank of Nova Scotia/The							
1.95%, due January 10, 2025	3,722,000	3,720,400	3,524,235				
2.95%, due March 8, 2027	3,590,000	3,475,137	3,320,890				
Floating, due July 27, 2027	1,242,000	1,242,000	1,204,670				
3.93%, due May 3, 2032	2,022,000	2,021,879	1,889,976				
Bell Canada							
2.90%, due September 10, 2029	2,841,000	2,847,794	2,530,030				
2.50%, due May 14, 2030	1,000,000	997,854	854,094				
7.30%, due February 23, 2032	992,000	1,328,506	1,119,417				
6.10%, due March 16, 2035	981,000	1,070,676	1,049,564				
4.35%, due December 18, 2045	3,550,000	3,818,928	3,115,217				
4.45%, due February 27, 2047	2,650,000	2,421,779	2,357,811				
3.50%, due September 30, 2050	2,334,000	1,856,579	1,746,208				
British Columbia Ferry Services Inc.							
5.58%, due January 11, 2038	400,000	526,032	442,646				
4.70%, due October 23, 2043	500,000	603,950	507,470				
Brookfield Asset Management Inc.							
3.80%, due March 16, 2027	3,063,000	3,083,145	2,895,169				
Brookfield Renewable Energy Partners ULC							
3.63%, due January 15, 2027	1,650,000	1,673,919	1,555,476				
3.38%, due January 15, 2030	1,076,000	1,084,291	971,903				
5.88%, due November 9, 2032	443,000	442,734	461,478				
3.33%, due August 13, 2050	1,407,000	1,405,945	1,005,957				
Canada Life Assurance Co.							
6.40%, due December 11, 2028	784,000	1,027,234	836,700				
Canadian Imperial Bank of Commerce							
2.75%, due March 7, 2025	2,095,000	2,042,403	1,999,686				
1.70%, due July 15, 2026	2,025,000	1,994,542	1,823,539				
2.25%, due January 7, 2027	2,986,000	2,905,037	2,701,357				
4.95%, due June 29, 2027	1,135,000	1,133,263	1,123,453				
5.05%, due October 7, 2027	1,268,000	1,268,000	1,258,977				
2.95%, due June 19, 2029	2,066,000	2,073,843	2,006,906				
Floating, due July 21, 2030	7,689,000	7,582,198	7,112,894				
1.96%, due April 21, 2031	3,074,000	3,072,986	2,758,088				
Floating, due April 7, 2032	1,238,000	1,207,232	1,169,676				
Floating, due January 20, 2033	2,422,000	2,421,782	2,374,069				
7.15%, due July 28, 2082	1,166,000	1,161,943	1,132,928				
Canadian National Railway Co.							
3.60%, due July 31, 2048	1,701,000	1,675,485	1,439,902				
3.60%, due February 8, 2049	772,000	807,489	652,670				
Canadian Utilities Ltd.							
4.54%, due October 24, 2041	850,000	982,524	835,488				
3.81%, due September 10, 2042	1,050,000	1,085,690	934,746				
4.72%, due September 9, 2043	1,487,000	1,885,143	1,494,823				
3.96%, due July 27, 2045	467,000	568,035	421,513				
3.76%, due November 19, 2046	2,945,000	2,961,755	2,571,824				
3.55%, due November 22, 2047	500,000	518,430	419,720				
Canadian Western Bank							
1.93%, due April 16, 2026	2,606,000	2,606,000	2,346,771				
Capital City Link GP							
4.39%, due March 31, 2046	1,326,037	1,457,289	1,233,358				
Cenovus Energy Inc.							
3.60%, due March 10, 2027	1,550,000	1,557,964	1,475,020				
3.50%, due February 7, 2028	4,962,000	4,890,402	4,655,145				
Central 1 Credit Union							
1.32%, due January 29, 2026	1,671,000	1,671,000	1,487,304				
Chip Mortgage Trust							
1.74%, due December 15, 2025	1,201,000	1,201,000	1,078,789				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Choice Properties Reit				6.78%, due September 15, 2025	600,000	600,000	598,813
3.55%, due January 10, 2025	2,965,000	2,963,664	2,868,863	7.00%, due February 10, 2026	2,620,000	2,619,712	2,612,633
4.18%, due March 8, 2028	445,000	444,563	422,528	FortisAlberta Inc.			
3.53%, due June 11, 2029	300,000	288,146	273,165	5.37%, due October 30, 2039	1,500,000	1,875,330	1,608,701
2.98%, due March 4, 2030	300,000	300,355	259,860	4.11%, due September 29, 2044	900,000	962,028	829,186
6.00%, due June 24, 2032	6,162,000	6,162,000	6,409,244	4.80%, due October 27, 2050	500,000	608,805	511,300
Coast Capital Savings Credit Union				FortisBC Energy Inc.			
5.25%, due October 29, 2030	955,000	968,451	901,498	3.67%, due April 9, 2046	700,000	733,911	606,116
Comber Wind Financial Corp.				Gaz Métropolitain Inc.			
5.13%, due November 15, 2030	436,245	495,061	423,965	3.30%, due March 31, 2045	260,000	256,090	210,919
Concentra Bank				General Motors Financial of Canada Ltd.			
1.46%, due May 17, 2024	1,021,000	1,021,000	978,735	1.70%, due July 9, 2025	833,000	831,875	766,273
Connect 6ix GP				5.20%, due February 9, 2028	3,989,000	3,982,937	3,888,908
6.11%, due November 30, 2046	1,302,000	1,302,000	1,367,431	Gibson Energy Inc.			
6.21%, due November 30, 2060	1,396,000	1,396,000	1,498,021	2.45%, due July 14, 2025	150,000	154,209	140,621
Co-operators Financial Services Ltd.				2.85%, due July 14, 2027	654,000	653,836	594,406
3.33%, due May 13, 2030	1,022,000	1,024,480	868,104	3.60%, due September 17, 2029	1,305,000	1,303,083	1,182,327
Crombie Real Estate Investment Trust				Goldman Sachs Group Inc./The			
3.68%, due August 26, 2026	1,946,000	1,993,727	1,825,640	Floating, due February 28, 2029	1,962,000	1,962,000	1,686,162
3.92%, due June 21, 2027	1,496,000	1,496,000	1,398,389	Grand Renewable Solar LP			
2.69%, due March 31, 2028	1,000,000	1,000,000	873,960	3.93%, due January 31, 2035	1,075,018	1,079,332	989,781
5.24%, due September 28, 2029	1,498,000	1,498,000	1,461,549	Granite Reit Holdings LP			
3.13%, due August 12, 2031	57,000	57,000	46,947	2.38%, due December 18, 2030	503,000	502,572	408,923
CT Real Estate Investment Trust				Greater Toronto Airports Authority			
3.29%, due June 1, 2026	440,000	435,399	411,451	7.10%, due June 4, 2031	214,000	307,541	246,435
3.47%, due June 16, 2027	1,023,000	1,023,000	945,729	3.26%, due June 1, 2037	75,000	76,553	65,084
3.87%, due December 7, 2027	950,000	953,206	883,758	Great-West Lifeco Inc.			
3.03%, due February 5, 2029	1,483,000	1,449,943	1,301,015	6.67%, due March 21, 2033	2,281,000	3,163,621	2,552,453
2.37%, due January 6, 2031	1,119,000	1,098,691	888,276	6.00%, due November 16, 2039	817,000	1,083,845	911,158
Dream Summit Industrial LP				H&R Real Estate Investment Trust			
2.15%, due September 17, 2025	385,000	384,854	354,728	2.63%, due February 19, 2027	141,000	141,000	124,982
Electra Inc.				Health Montreal Collective LP			
5.23%, due November 14, 2052	857,000	857,000	938,808	6.72%, due September 30, 2049	4,091,681	5,270,415	4,597,331
Enbridge Gas Distribution Inc.				Hospital Infrastructure Partners NOH Partnership			
6.90%, due November 15, 2032	385,000	549,740	441,835	5.44%, due January 31, 2045	3,812,550	4,258,141	3,884,904
4.50%, due November 23, 2043	300,000	390,462	291,183	Hyundai Capital Canada Inc.			
3.65%, due April 1, 2050	953,000	922,218	803,778	2.01%, due May 12, 2026	904,000	904,000	816,625
Enbridge Inc.				iA Financial Corp Inc.			
3.20%, due June 8, 2027	6,139,000	5,970,254	5,721,309	3.07%, due September 24, 2031	3,405,000	3,417,693	3,141,719
2.99%, due October 3, 2029	982,000	981,803	872,940	Floating, due June 20, 2033	1,473,000	1,473,000	1,476,386
6.10%, due November 9, 2032	1,284,000	1,283,615	1,357,984	IGM Financial Inc.			
3.10%, due September 21, 2033	3,138,000	3,132,697	2,604,901	6.00%, due December 10, 2040	946,000	1,256,335	1,040,801
5.75%, due September 2, 2039	2,150,000	2,545,955	2,199,267	Independent Order Of Foresters/The			
4.24%, due August 27, 2042	2,048,000	1,991,599	1,735,963	Floating, due October 15, 2035	929,000	928,670	759,892
4.57%, due March 11, 2044	613,000	647,917	540,237	Intact Financial Corp.			
Floating, due April 12, 2078	3,425,000	3,506,417	3,309,245	6.40%, due November 23, 2039	450,000	626,175	523,202
Enbridge Pipelines Inc.				Floating, due June 30, 2083	800,000	800,000	794,002
3.52%, due February 22, 2029	1,725,000	1,772,058	1,599,166	Integrated Team Solutions PCH Partnership			
4.55%, due August 17, 2043	189,000	205,645	168,150	4.88%, due May 31, 2046	808,120	1,002,620	780,930
4.55%, due September 29, 2045	500,000	545,890	441,830	Integrated Team Solutions SJHC Partnership			
Enmax Corp.				5.95%, due November 30, 2042	807,786	958,258	856,458
3.33%, due June 2, 2025	410,000	435,957	390,735	Inter Pipeline Ltd.			
3.88%, due October 18, 2029	3,573,000	3,580,270	3,290,072	3.48%, due December 16, 2026	3,469,000	3,452,995	3,237,375
EPCOR Utilities Inc.				5.76%, due February 17, 2028	1,124,000	1,123,910	1,129,245
6.65%, due April 15, 2038	636,000	915,290	768,660	Floating, due March 26, 2029	1,587,000	1,606,499	1,489,949
5.75%, due November 24, 2039	110,000	145,627	123,343	5.71%, due May 29, 2030	1,421,000	1,421,000	1,424,251
3.95%, due November 26, 2048	481,000	484,829	431,573	3.98%, due November 25, 2031	2,090,000	2,090,000	1,837,706
Fédération des caisses Desjardins				6.38%, due February 17, 2033	612,000	611,939	632,658
5.20%, due October 1, 2025	2,627,000	2,625,503	2,611,304	4.64%, due May 30, 2044	1,309,000	1,338,203	1,095,350
Floating, due May 28, 2026	2,821,000	2,757,069	2,520,586	5.09%, due November 27, 2051	1,105,000	1,051,822	966,736
4.41%, due May 19, 2027	4,107,000	4,108,986	3,988,221	Keyera Corp.			
Floating, due August 23, 2027	1,400,000	1,400,000	1,359,137	6.88%, due June 13, 2079	1,253,000	1,284,053	1,176,288
Floating, due May 26, 2030	5,985,000	5,969,634	5,648,212	Kingston Solar LP			
First Capital Realty Inc.				3.57%, due July 31, 2035	1,189,363	1,189,363	1,076,210
3.60%, due May 6, 2026	850,000	855,866	793,745	Laurentian Bank of Canada			
First Nations ETF LP				1.15%, due June 3, 2024	1,405,000	1,406,197	1,345,556
4.14%, due December 31, 2041	1,507,596	1,507,596	1,377,210	1.95%, due March 17, 2025	1,500,000	1,498,095	1,402,349
Ford Credit Canada Ltd.				Floating, due June 15, 2032	2,134,000	2,134,171	1,998,773
3.50%, due November 30, 2023	3,059,000	3,074,295	3,021,463	Loblaw Companies Ltd.			
4.46%, due November 13, 2024	2,458,000	2,603,136	2,391,469	6.50%, due January 22, 2029	1,057,000	1,271,889	1,123,827
				5.01%, due September 13, 2032	535,000	535,000	538,168

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
6.54%, due February 17, 2033	70,000	90,677	76,797	2.68%, due December 1, 2027	1,014,000	1,022,940	897,826
6.15%, due January 29, 2035	1,584,000	1,967,272	1,711,154	2.67%, due August 1, 2028	1,462,000	1,464,565	1,272,937
5.90%, due January 18, 2036	1,054,000	1,333,458	1,118,893	RioCan Real Estate Investment Trust			
6.45%, due March 1, 2039	754,000	1,028,733	850,034	3.21%, due September 29, 2023	5,000	5,024	4,972
5.34%, due September 13, 2052	1,213,000	1,213,000	1,269,784	5.61%, due October 6, 2027	1,272,000	1,271,898	1,255,422
Manulife Financial Corp.				2.83%, due November 8, 2028	2,560,000	2,303,834	2,201,521
1.50%, due June 25, 2025	97,000	97,603	89,881	5.96%, due October 1, 2029	1,429,000	1,428,514	1,434,889
Floating, due March 10, 2028	2,178,000	2,178,000	2,160,774	Rogers Communications Inc.			
3.05%, due August 20, 2029	1,421,000	1,426,371	1,376,179	3.65%, due March 31, 2027	3,757,000	3,972,843	3,530,817
2.24%, due May 12, 2030	2,430,000	2,439,479	2,280,742	3.25%, due May 1, 2029	750,000	748,095	674,338
Floating, due May 13, 2035	145,000	146,311	123,402	3.30%, due December 10, 2029	1,772,000	1,767,679	1,576,281
7.12%, due June 19, 2082	1,849,000	1,842,859	1,792,966	4.25%, due April 15, 2032	885,000	885,526	811,745
MCAP Commercial LP				6.68%, due November 4, 2039	700,000	960,185	771,422
3.74%, due August 25, 2025	458,000	458,000	428,827	6.75%, due November 9, 2039	883,000	1,159,470	978,185
3.38%, due November 26, 2027	1,393,000	1,393,000	1,219,668	6.11%, due August 25, 2040	3,288,000	3,922,557	3,430,413
Metro Inc.				6.56%, due March 22, 2041	391,000	484,959	427,473
4.27%, due December 4, 2047	2,550,000	2,539,567	2,270,069	4.25%, due December 9, 2049	166,000	165,135	133,779
3.41%, due February 28, 2050	800,000	789,842	611,535	5.25%, due April 15, 2052	1,966,000	1,876,527	1,851,465
National Bank of Canada				5.00%, due December 17, 2081	4,570,000	4,502,268	4,156,945
2.58%, due February 3, 2025	3,342,000	3,148,958	3,188,205	Royal Bank of Canada			
5.30%, due November 3, 2025	1,736,000	1,736,000	1,729,525	Floating, due July 28, 2023	2,922,000	2,922,000	2,447,575
5.22%, due June 14, 2028	1,379,000	1,379,000	1,380,593	1.94%, due May 1, 2025	11,250,000	10,492,724	10,556,651
North Battleford Power LP				5.24%, due November 2, 2026	2,800,000	2,799,972	2,799,664
4.96%, due December 31, 2032	1,395,579	1,609,081	1,372,213	4.61%, due July 26, 2027	1,368,000	1,331,334	1,340,481
North West Redwater Partnership / NWR Financing Co. Ltd.				Floating, due July 25, 2029	4,883,000	4,858,514	4,719,673
4.15%, due June 1, 2033	3,515,000	3,487,833	3,315,830	Floating, due December 23, 2029	7,015,000	6,883,966	6,705,779
3.65%, due June 1, 2035	1,650,000	1,680,349	1,461,714	5.23%, due June 24, 2030	1,196,000	1,196,000	1,204,392
3.70%, due February 23, 2043	1,100,000	1,093,383	928,023	2.14%, due November 3, 2031	3,017,000	3,016,246	2,682,237
4.05%, due July 22, 2044	1,300,000	1,397,870	1,146,769	2.94%, due May 3, 2032	1,633,000	1,557,544	1,471,888
3.75%, due June 1, 2051	387,000	385,351	319,635	Scotiabank			
Northern Courier Pipeline LP				Floating, due July 3, 2024	4,148,000	4,150,783	4,020,001
3.37%, due June 30, 2042	2,041,567	2,041,567	1,784,162	2.16%, due February 3, 2025	2,292,000	2,199,925	2,171,959
Northwestern Hydro Acquisition Co II LP				5.50%, due December 29, 2025	2,813,000	2,811,003	2,813,720
3.88%, due December 31, 2036	2,568,000	2,568,000	2,230,606	Scotiabank Capital Trust			
Nova Scotia Power Inc.				Floating, due December 31, 2036	500,000	612,550	517,408
8.85%, due May 19, 2025	280,000	356,639	292,609	SEC LP and Arci Ltd.			
4.95%, due November 15, 2032	1,994,000	1,993,781	1,974,541	5.19%, due August 29, 2033	442,375	466,860	421,581
4.50%, due July 20, 2043	550,000	674,029	505,520	SGTP Highway Bypass LP			
Ottawa Macdonald-Cartier International Airport				4.11%, due January 31, 2045	423,863	462,540	382,632
6.97%, due May 25, 2032	529,839	678,830	553,753	Sienna Senior Living Inc.			
3.93%, due June 9, 2045	268,187	299,790	234,210	3.11%, due November 4, 2024	1,516,000	1,519,197	1,447,019
Parkland Corp				3.45%, due February 27, 2026	328,000	327,961	303,947
3.88%, due June 16, 2026	1,362,000	1,362,000	1,264,361	2.82%, due March 31, 2027	694,000	693,681	616,631
Pembina Pipeline Corporation				Smart Real Estate Investment Trust			
3.54%, due February 3, 2025	440,000	465,590	426,003	1.74%, due December 16, 2025	944,000	944,000	853,156
3.71%, due August 11, 2026	869,000	888,958	828,809	3.19%, due June 11, 2027	492,000	492,000	446,672
4.02%, due March 27, 2028	400,000	430,799	378,656	3.83%, due December 21, 2027	2,275,000	2,234,621	2,095,364
3.31%, due February 1, 2030	3,178,000	3,207,983	2,833,861	2.31%, due December 18, 2028	100,000	100,053	83,609
3.53%, due December 10, 2031	750,000	702,792	655,899	3.53%, due December 20, 2029	784,000	790,190	685,909
4.75%, due April 30, 2043	1,350,000	1,361,286	1,203,513	SNC-Lavalin Innisfree McGill Finance Inc.			
4.81%, due March 25, 2044	878,000	983,183	785,586	6.63%, due June 30, 2044	2,582,804	3,389,684	2,898,443
4.74%, due January 21, 2047	104,000	103,479	91,602	SSL Finance Inc. / SSL Financement Inc.			
4.75%, due March 26, 2048	661,000	688,637	580,498	4.10%, due October 31, 2045	1,730,807	1,786,947	1,558,848
4.54%, due April 3, 2049	1,249,000	1,268,083	1,061,319	Sun Life Financial Inc.			
4.67%, due May 28, 2050	981,000	987,517	847,261	2.58%, due May 10, 2032	3,890,000	3,976,610	3,503,439
4.49%, due December 10, 2051	1,500,000	1,075,410	1,252,036	Floating, due November 21, 2033	8,237,000	7,989,218	7,223,001
4.80%, due January 25, 2081	1,194,000	1,194,000	975,151	4.78%, due August 10, 2034	1,461,000	1,460,649	1,415,101
Plenary Health Hamilton LP				Floating, due October 1, 2035	795,000	683,971	635,836
5.80%, due May 31, 2043	15,135	19,273	15,955	Floating, due May 29, 2037	1,235,000	1,555,741	1,240,422
Plenary Properties LTAP LP				Superior Plus Corp.			
6.29%, due January 31, 2044	281,085	378,088	309,214	4.25%, due May 18, 2028	2,064,000	2,064,000	1,839,111
Power Corporation of Canada				TELUS Corp.			
4.81%, due January 31, 2047	850,000	952,178	829,259	3.15%, due February 19, 2030	388,000	386,638	345,648
Power Financial Corp.				5.15%, due November 26, 2043	2,770,000	3,061,621	2,668,045
6.90%, due March 11, 2033	1,172,000	1,592,184	1,323,881	3.11%, due April 5, 2044	311,000	383,730	287,946
Reliance LP				4.75%, due January 17, 2045	420,000	477,460	382,825
3.84%, due March 15, 2025	240,000	247,118	231,719	4.40%, due January 29, 2046	404,000	393,196	349,391
3.75%, due March 15, 2026	1,000,000	1,014,441	949,612	4.70%, due March 6, 2048	2,274,000	2,455,027	2,047,821
				3.95%, due February 16, 2050	161,000	159,926	127,827
				4.10%, due April 5, 2051	998,000	992,711	810,730

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Teranet Holdings LP				Mortgage Backed Securities (0.1%)			
3.54%, due June 11, 2025	592,000	592,000	565,645	Classic RMBS Trust			
6.10%, due June 17, 2041	1,077,000	1,168,922	1,093,093	1.43%, due November 15, 2051	170,886	170,886	164,685
Toronto-Dominion Bank				1.53%, due March 15, 2052	83,578	83,553	78,725
1.94%, due March 13, 2025	2,844,000	2,839,160	2,679,617	Real Estate Asset Liquidity Trust			
9.15%, due May 26, 2025	182,000	238,094	192,691	3.64%, due June 12, 2027	293,659	293,655	278,830
2.26%, due January 7, 2027	1,426,000	1,414,993	1,292,151			<u>548,094</u>	<u>522,240</u>
4.21%, due June 1, 2027	5,032,000	5,032,000	4,860,675	Asset Backed Securities (1.1%)			
5.38%, due October 21, 2027	2,580,000	2,573,018	2,599,363	BMW Canada Auto Trust			
1.89%, due March 8, 2028	5,000,000	5,000,000	4,345,740	5.43%, due May 20, 2026	415,000	415,000	412,648
3.22%, due July 25, 2029	1,507,000	1,526,343	1,463,760	CNH Capital Canada Receivables Trust			
3.06%, due January 26, 2032	4,098,000	4,100,558	3,741,790	4.99%, due October 15, 2029	1,275,000	1,275,000	1,255,445
Toronto-Dominion Bank/The				Eagle Credit Card Trust			
Floating, due October 31, 2027	1,023,000	1,023,000	1,004,778	5.13%, due June 17, 2028	569,000	569,000	568,046
4.68%, due January 8, 2029	7,416,000	7,416,000	7,276,438	Glacier Credit Card Trust			
TransCanada Pipelines Ltd.				1.39%, due September 22, 2025	4,211,000	4,207,315	3,846,504
7.31%, due January 15, 2027	754,000	945,320	788,961			<u>6,466,315</u>	<u>6,082,643</u>
7.90%, due April 15, 2027	542,000	702,486	581,458	Total Bonds and Debentures		<u>599,765,074</u>	<u>549,229,762</u>
6.28%, due May 26, 2028	650,000	792,876	670,598				
3.00%, due September 18, 2029	74,000	76,082	65,649	Total Investments (99.0%)		<u>599,765,074</u> *	<u>549,229,762</u>
6.50%, due December 9, 2030	1,354,000	1,754,849	1,402,579	Margin Deposited on Futures Contracts (0.0%)			<u>446</u>
2.97%, due June 9, 2031	263,000	215,208	223,877	Cash and Other Net Assets (1.0%)			<u>5,351,543</u>
5.33%, due May 12, 2032	661,000	660,901	660,645	Net Assets (100%)			<u>554,581,751</u>
8.05%, due February 17, 2039	321,000	464,567	404,521				
4.55%, due November 15, 2041	2,093,000	2,042,875	1,858,542				
4.33%, due September 16, 2047	2,046,000	2,143,311	1,723,632				
4.34%, due October 15, 2049	4,442,000	4,526,092	3,723,085				
5.92%, due May 12, 2052	675,000	674,156	714,311				
Trillium Windpower LP							
5.80%, due February 15, 2033	1,611,982	1,865,936	1,616,525				
Union Gas Ltd.							
6.05%, due September 2, 2038	500,000	738,835	571,018				
4.20%, due June 2, 2044	375,000	469,984	349,169				
Vancouver Airport Authority							
2.80%, due September 21, 2050	1,181,000	1,181,000	870,416				
Ventas Canada Finance Ltd.							
3.30%, due December 1, 2031	2,293,000	2,285,066	1,923,355				
Videotron Ltée							
3.63%, due June 15, 2028	1,991,000	1,983,749	1,732,791				
West Edmonton Mall Property Inc.							
4.31%, due February 13, 2024	1,216,000	1,276,413	1,193,089				
Winnipeg Airport Authority Inc.							
5.21%, due September 28, 2040	341,759	415,162	334,080				
		<u>538,854,632</u>	<u>492,848,513</u>				
Foreign Bonds (6.4%)							
AT&T Inc.							
4.00%, due November 25, 2025	2,569,000	2,606,807	2,482,802				
Bank of America Corp.							
Floating, due September 20, 2025	1,760,000	1,822,032	1,708,886				
Floating, due March 16, 2028	4,740,000	4,740,000	4,437,010				
2.60%, due April 4, 2029	1,507,000	1,507,000	1,331,692				
Citigroup Inc.							
4.09%, due June 9, 2025	2,861,000	2,992,552	2,762,115				
Goldman Sachs Group Inc./The							
Floating, due October 31, 2024	1,555,000	1,567,398	1,502,352				
2.60%, due November 30, 2027	3,555,000	3,555,000	3,224,506				
Manulife Finance (Delaware) LP							
Floating, due December 15, 2036	4,705,000	5,438,283	4,545,891				
Morgan Stanley							
Floating, due August 4, 2027	3,293,000	3,128,107	2,938,212				
National Australia Bank Ltd.							
3.52%, due June 12, 2030	1,017,000	1,061,717	954,184				
Wells Fargo & Co.							
3.87%, due May 21, 2025	3,717,000	3,873,173	3,575,286				
Floating, due April 28, 2026	4,133,000	4,133,000	4,006,964				
2.57%, due May 1, 2026	1,198,000	1,201,712	1,128,691				
2.49%, due February 18, 2027	1,137,000	1,145,869	1,025,729				
		<u>38,772,650</u>	<u>35,624,320</u>				

*Average cost of Investments as of December 31, 2022 is \$1,558,570,540.

NBI Non-Traditional Fixed Income Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	1,778,356	1,285,229
Subscriptions receivable	1,762	597
Total assets	<u>1,780,118</u>	<u>1,285,826</u>
Liabilities		
Current liabilities		
Bank overdraft	2,807	2,434
Redeemed units payable	1,226	1,701
Accrued expenses	1,207	925
Total liabilities (excluding net assets attributable to holders of redeemable units)	<u>5,240</u>	<u>5,060</u>
Net assets attributable to holders of redeemable units	<u>1,774,878</u>	<u>1,280,766</u>
Net assets attributable to holders of redeemable units per series		
Series F	12,386	13,828
Series N/Private Series	1,738,107	1,249,190
Series NR	24,385	17,748
	<u>1,774,878</u>	<u>1,280,766</u>
Net assets attributable to holders of redeemable units per unit, per series		
Series F	9.63	9.38
Series N/Private Series	9.16	8.98
Series NR	7.72	7.62

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	25,100	17,024
Other income	-	112
Changes in fair value		
Net realized gains (losses) on sale of investments	(6,206)	12,242
Change in net unrealized appreciation/depreciation on investments	29,650	(186,100)
Total income	<u>48,544</u>	<u>(156,722)</u>
Expenses		
Management fees	5,125	5,519
Directors' fees of independent review committee	-	1
Other expenses	44	50
Fixed-administration fees	1,281	1,380
Fees paid by the manager	(129)	(1)
Total expenses	<u>6,321</u>	<u>6,949</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>42,223</u>	<u>(163,671)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series F	430	(79)
Series N/Private Series	41,214	(161,424)
Series NR	579	(2,168)
	<u>42,223</u>	<u>(163,671)</u>
Average number of units		
Series F	1,209,081	196,072
Series N/Private Series	158,469,134	160,253,707
Series NR	2,675,194	2,501,639
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series F	0.36	(0.40)
Series N/Private Series	0.26	(1.01)
Series NR	0.22	(0.87)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Series F		Series N/Private Series		Series NR	
	2023	2022 (42 days)	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	13,828	-	1,249,190	1,640,055	17,748	21,840
Increase (decrease) in net assets attributable to holders of redeemable units	430	(79)	41,214	(161,424)	579	(2,168)
Redeemable units transactions						
6 Proceeds from redeemable units issued	22,571	6,013	591,642	227,686	9,032	4,303
Reinvestments of distributions to holders of redeemable units	54	5	17,507	8,973	157	180
Redemption of redeemable units	(24,433)	(1,553)	(143,813)	(257,741)	(2,724)	(4,293)
Total redeemable units transactions	(1,808)	4,465	465,336	(21,082)	6,465	190
Distributions to investors						
2 Net investment income	64	5	17,633	9,030	248	123
Return of capital	-	-	-	-	159	331
Total distributions to investors	64	5	17,633	9,030	407	454
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,442)	4,381	488,917	(191,536)	6,637	(2,432)
Net assets attributable to holders of redeemable units, end of the period	12,386	4,381	1,738,107	1,448,519	24,385	19,408
Redeemable unit transactions						
Redeemable units outstanding, beginning of the period	1,474,445	-	139,112,469	158,185,878	2,328,172	2,412,485
Redeemable units issued	2,342,633	604,499	64,326,108	22,704,335	1,162,326	496,801
Redeemable units issued on reinvestments	5,684	480	1,918,128	919,309	20,275	21,098
Redeemable units redeemed	(2,536,904)	(156,458)	(15,648,068)	(26,078,802)	(350,958)	(503,565)
Redeemable units outstanding, end of the period	1,285,858	448,521	189,708,637	155,730,720	3,159,815	2,426,819

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	42,223	(163,671)
Adjustments for:			
Net realized (gains) losses on sale of investments		6,206	(12,242)
Change in net unrealized appreciation/depreciation on investments		(29,650)	186,100
Purchases of investments		(747,947)	(81,224)
Proceeds from sale and maturity of investments		278,264	89,100
Other assets receivable		-	(112)
Accrued expenses		282	(142)
Net cash from (used in) operating activities		(450,622)	17,809
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(386)	(332)
Proceeds from issuances of redeemable units		622,080	237,669
Amounts paid on redemption of redeemable units		(171,445)	(263,375)
Net cash from (used in) financing activities		450,249	(26,038)
Net increase (decrease) for the period		(373)	(8,229)
Cash (bank overdraft), beginning of the period		(2,434)	5,332
Cash (bank overdraft), end of the period		(2,807)	(2,897)

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Non-Traditional Fixed Income Private Portfolio's investment objective is to provide current income while focusing on capital preservation. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of fixed income securities of issuers around the world selected using different nontraditional investment strategies.

The Fund's investment process is based on selecting mutual funds that offer exposure to the different asset classes mentioned above and to a combination of non-traditional investment strategies aimed at obtaining a low correlation with the main market indices. The portfolio manager selects mutual funds by applying risk management strategies, including tactical global diversification strategies and rotation among various asset classes.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Series F	May 20, 2022	M	A	0.60	0.15
Series N	October 28, 2015	M	A	0.60	0.15
Series NR	October 28, 2015	M	A	0.60	0.15
Private Series	November 28, 2016	M	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Series F	9.63	-	9.63
Series N/Private Series	9.16	-	9.16
Series NR	7.72	-	7.72

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Series F	9.38	-	9.38
Series N/Private Series	8.98	-	8.98
Series NR	7.62	-	7.62

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI	1,072,926	623,985
External investment funds	705,430	661,244

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (100%)	± 82,886,790	4.7	± 82,737,486	6.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	7.7	-
Cash, Money Market and/or Other Net Assets	(0.2)	(0.3)
Fixed Income Funds	68.0	-
Global Equity Funds	24.5	-
Mutual Funds	-	100.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	1,778,355,787	-	-	1,778,355,787

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	1,285,228,966	-	-	1,285,228,966

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Capital Losses	7,279	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.2%)			
Manulife Strategic Income Fund, Series I	12,480,081	149,838,223	135,059,433
Purpose Structured Equity Yield Portfolio II	25,827,864	438,074,321	435,457,794
RP Strategic Income Plus Fund, Class O	13,925,866	141,950,119	134,912,394
NBI Canadian Preferred Equity Private Portfolio	13,251,210	136,653,100	135,957,412
NBI Floating Rate Income Fund, Series O	3,699,451	36,628,690	35,292,764
NBI Global Tactical Bond Fund, Series O US	12,985,852	112,759,483	101,679,221
NBI High Yield Bond Fund, Series O	25,678,964	164,487,449	163,574,999
NBI Unconstrained Fixed Income Fund, Series O	80,356,284	739,672,164	636,421,770
		<u>1,920,063,549</u>	<u>1,778,355,787</u>
Total Investments (100.2%)		<u>1,920,063,549</u> *	1,778,355,787
Cash and Other Net Assets (-0.2%)			<u>(3,478,061)</u>
Net Assets (100%)			<u>1,774,877,726</u>

*Average cost of Investments as of December 31, 2022
is \$1,456,586,737.

NBI Canadian Preferred Equity Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	383,369	172,753
Unrealized appreciation on foreign exchange contracts	2	7
Cash	2,866	2,619
Subscriptions receivable	1	79
Proceeds from sale of investments receivable	331	-
Interest receivable	385	53
Dividends receivable	582	485
Total assets	387,536	175,996
Liabilities		
Current liabilities		
Redeemed units payable	3	199
Investments payable	-	8
Accrued expenses	44	43
Total liabilities (excluding net assets attributable to holders of redeemable units)	47	250
Net assets attributable to holders of redeemable units	387,489	175,746
Net assets attributable to holders of redeemable units per series		
Series F	1,002	1,723
Series N	-	159,299
Series NR	-	2,460
Series O	375,772	-
Series PW	8,340	9,863
Series PWO	69	92
Private Series	2,306	2,309
	387,489	175,746
Net assets attributable to holders of redeemable units per unit, per series		
Series F	8.61	8.80
Series N	-	8.56
Series NR	-	8.44
Series O	10.26	-
Series PW	5.96	5.99
Series PWO	7.04	7.09
Private Series	8.29	8.39

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	258	126
Dividends income	4,909	5,825
Income from mutual funds	278	652
Income from securities lending	10	2
Changes in fair value		
Net realized gains (losses) on sale of investments	(7,649)	(11,342)
Net realized gains (losses) on foreign currencies	6	6
Net realized gains (losses) on forwards currency	14	11
Change in net unrealized appreciation/depreciation on investments	4,249	(36,590)
Change in unrealized gains/losses on foreign currencies	-	(1)
Change in unrealized gains/losses on forwards currency	(5)	(72)
Total income	2,070	(41,383)
Expenses		
Management fees	211	271
Directors' fees of independent review committee	-	1
Fixed-administration fees	88	185
Fees paid by the manager	-	(1)
Withholding taxes	-	9
Transaction costs on purchase and sale of investments	82	26
Total expenses	381	491
Increase (decrease) in net assets attributable to holders of redeemable units	1,689	(41,874)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series F	(2,149)	(19)
Series N	5,279	(34,835)
Series NR	86	(566)
Series O	(1,705)	-
Series PW	157	(5,579)
Series PWO	2	(499)
Private Series	19	(376)
	1,689	(41,874)
Average number of units		
Series F	4,131,147	26,319
Series N	16,895,581	25,645,577
Series NR	247,887	422,822
Series O	20,988,228	-
Series PW	1,471,256	6,561,589
Series PWO	11,496	519,478
Private Series	271,039	296,004
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series F	(0.52)	(0.73)
Series N	0.31	(1.36)
Series NR	0.35	(1.34)
Series O	(0.08)	-
Series PW	0.11	(0.85)
Series PWO	0.09	(0.96)
Private Series	0.07	(1.27)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Series F		Series N		Series NR		Series O	Series PW	
	2023	2022 (42 days)	2023	2022	2023	2022	2023 (32 days)	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	1,723	-	159,299	305,102	2,460	4,838	-	9,863	129,238
Increase (decrease) in net assets attributable to holders of redeemable units	(2,149)	(19)	5,279	(34,835)	86	(566)	(1,705)	157	(5,579)
Redeemable units transactions									
6 Proceeds from redeemable units issued	140,811	816	9,896	33,835	176	784	377,477	3,913	3,281
Reinvestments of distributions to holders of redeemable units	601	-	3,456	5,119	20	38	-	121	1,210
Redemption of redeemable units	(139,381)	(214)	(174,459)	(101,914)	(2,691)	(1,640)	-	(5,584)	(111,934)
Total redeemable units transactions	2,031	602	(161,107)	(62,960)	(2,495)	(818)	377,477	(1,550)	(107,443)
Distributions to investors									
2 Net investment income	603	-	3,471	5,146	51	80	-	130	1,234
Return of capital	-	-	-	-	-	12	-	-	-
Total distributions to investors	603	-	3,471	5,146	51	92	-	130	1,234
Net increase (decrease) in net assets attributable to holders of redeemable units	(721)	583	(159,299)	(102,941)	(2,460)	(1,476)	375,772	(1,523)	(114,256)
Net assets attributable to holders of redeemable units, end of the period	1,002	583	-	202,161	-	3,362	375,772	8,340	14,982
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period	195,953	-	18,612,589	27,364,916	291,328	438,447	-	1,645,999	16,593,359
Redeemable units issued	15,938,711	80,898	1,105,974	3,182,594	19,739	74,871	36,639,389	632,197	436,831
Redeemable units issued on reinvestments	69,271	-	393,300	499,853	2,299	3,713	-	19,322	163,244
Redeemable units redeemed	(16,087,509)	(21,275)	(20,111,863)	(10,017,132)	(313,366)	(163,200)	-	(899,190)	(14,973,395)
Redeemable units outstanding, end of the period	116,426	59,623	-	21,030,231	-	353,831	36,639,389	1,398,328	2,220,039

Note	Series PWO		Private Series	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	92	13,867	2,309	2,743
Increase (decrease) in net assets attributable to holders of redeemable units	2	(499)	19	(376)
Redeemable units transactions				
6 Proceeds from redeemable units issued	-	64	213	2,034
Reinvestments of distributions to holders of redeemable units	1	125	40	49
Redemption of redeemable units	(25)	(12,871)	(235)	(1,728)
Total redeemable units transactions	(24)	(12,682)	18	355
Distributions to investors				
2 Net investment income	1	127	40	49
Total distributions to investors	1	127	40	49
Net increase (decrease) in net assets attributable to holders of redeemable units	(23)	(13,308)	(3)	(70)
Net assets attributable to holders of redeemable units, end of the period	69	559	2,306	2,673
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	12,976	1,525,977	275,319	251,791
Redeemable units issued	-	7,028	25,220	198,767
Redeemable units issued on reinvestments	186	14,387	4,644	4,938
Redeemable units redeemed	(3,432)	(1,476,732)	(27,166)	(171,515)
Redeemable units outstanding, end of the period	9,730	70,660	278,017	283,981

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,689	(41,874)
Adjustments for:			
Net realized (gains) losses on sale of investments		7,649	11,342
Net realized (gains) losses on foreign currencies		(6)	(6)
Net realized (gains) losses on forwards currency		(14)	(11)
Change in net unrealized appreciation/depreciation on investments		(4,249)	36,590
Change in unrealized gains/losses on foreign currencies		-	1
Change in unrealized gains/losses on forwards currency		5	72
Purchases of investments		(294,217)	(70,068)
Proceeds from sale and maturity of investments		79,876	255,105
Interest receivable		(332)	(11)
Dividends receivable		(97)	138
Accrued expenses		1	(45)
Net cash from (used in) operating activities		(209,695)	191,233
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(57)	(107)
Proceeds from issuances of redeemable units		532,564	40,810
Amounts paid on redemption of redeemable units		(322,571)	(230,339)
Net cash from (used in) financing activities		209,936	(189,636)
Net realized gains (losses) on foreign currencies		6	6
Change in unrealized gains/losses on foreign currencies		-	(1)
Net increase (decrease) for the period		241	1,597
Cash (bank overdraft), beginning of the period		2,619	1,995
Cash (bank overdraft), end of the period		2,866	3,597
Included in cash flows from operating activities			
Interest received		(74)	115
Dividends received, net of withholding taxes		4,812	5,954

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Preferred Equity Private Portfolio's investment objective is to provide dividend income while focusing on capital preservation. This Fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of preferred shares of Canadian companies and other income generating Canadian equities.

The portfolio manager conducts fundamental research, but will also consider quantitative and technical factors. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, the relative performance and the general conditions are completed in order to confirm the selection and the relative weight of each portfolio security. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Series F	May 20, 2022	M	A	0.55	0.10
Series O	May 29, 2023	M	A	-	0.02
Series PW	October 30, 2015	Q	A	*	*
Series PWO	October 30, 2015	Q	A	*	*
Private Series	December 5, 2016	M	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
	\$	\$	\$
Series F	8.61	-	8.61
Series O	10.26	-	10.26
Series PW	5.96	-	5.96
Series PWO	7.04	-	7.04
Private Series	8.29	-	8.29

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
	\$	\$	\$
Series F	8.79	0.01	8.80
Series N	8.56	-	8.56
Series NR	8.44	-	8.44
Series PW	5.99	-	5.99
Series PWO	7.09	-	7.09
Private Series	8.38	0.01	8.39

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
	\$	\$
Value of Securities Lent	446	1,732
Value of Collateral	455	1,767

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	20	100	4	100
Net Income Received by the Fund	10	50	2	50
Net Income Received by Natcan Trust Company	10	50	2	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
	\$	\$
Investment funds managed by NBI	42,966	14,842

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	to holders of redeemable units	Net exposure	to holders of redeemable units
	\$	%	\$	%
American Dollar	(9,101)	-	56,917	-

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ (455) (\$ 2,846 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
S&P/TSX Preferred Share Index TR (100%)	± 37,508,935	9.7 ±	16,397,080	9.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Investment Grade - A	14.9	15.4
Investment Grade - BBB	54.2	53.3
Non-investment Grade - BB	18.1	20.6
Non-investment Grade - B	0.5	0.6
Not rated	0.1	-
	87.8	89.9

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
From 3 years to 5 years	4,991,383	-
From 5 years to 10 years	2,723,592	1,198,803
More than 10 years	16,283,239	3,448,252
	23,998,214	4,647,055

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$864,498 (\$155,880 as at December 31, 2022).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Cash, Money Market and/or Other Net Assets	1.1	1.7
Communication Services	7.4	8.0
Consumer Staples	0.6	0.5
Corporate Bonds	6.2	2.6
Energy	20.7	23.0
Financials	39.1	39.8
Mutual Funds	11.1	8.4
Real Estate	2.0	2.5
Utilities	11.8	13.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	23,998,214	-	23,998,214
Preferred shares	316,405,447	-	-	316,405,447
Mutual funds	42,965,565	-	-	42,965,565
Total investments	359,371,012	23,998,214	-	383,369,226
Derivatives assets	-	1,086,932	-	1,086,932
Derivatives liabilities	-	(1,085,060)	-	(1,085,060)
Total derivatives instruments	-	1,872	-	1,872

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	4,647,055	-	4,647,055
Preferred shares	153,263,367	-	-	153,263,367
Mutual funds	14,842,187	-	-	14,842,187
Total investments	168,105,554	4,647,055	-	172,752,609
Derivatives assets	-	803,926	-	803,926
Derivatives liabilities	-	(796,963)	-	(796,963)
Total derivatives instruments	-	6,963	-	6,963

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	82	27
Soft Dollars	4	3

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	100	-	-	-
Private Series	132	-	130	-

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	121,090	112,895

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Number of shares	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds And Debentures (6.2%)				Energy (20.7%)			
Corporations (6.2%)				AltaGas Ltd.			
Algonquin Power & Utilities Corp.				3.38%, Series A	227,378	4,074,128	3,392,480
Floating, due January 18, 2082	1,940,000	1,528,086	1,537,367	3.91%, Series B	9,063	157,515	154,796
AltaGas Ltd.				4.75%, Series G	135,624	2,689,285	2,339,514
Floating, due January 11, 2082	1,100,000	875,984	877,033	Cenovus Energy Inc.			
Bank of Montreal				2.40%, Series 1	43,610	641,887	579,141
Floating, due November 26, 2027	470,000	462,137	461,701	3.94%, Series 7	189,933	3,977,905	3,570,740
7.37%, due November 26, 2027	400,000	394,200	393,560	4.59%, Series 5	186,203	4,032,757	3,573,236
7.06%, due December 31, 2099	1,260,000	1,234,726	1,225,728	4.69%, Series 3	130,883	2,632,059	2,414,791
Canadian Imperial Bank of Commerce				Emera Inc.			
Floating, due October 28, 2027	1,945,000	1,911,161	1,907,656	4.60%, Series L	37,233	657,535	636,684
7.15%, due July 28, 2082	1,470,000	1,426,782	1,428,305	Enbridge Inc.			
Capital Power Corp.				3.42%, Series B	109,765	1,880,108	1,784,779
7.95%, due September 9, 2082	815,000	796,239	798,428	4.00%, Series 3	536,447	9,080,808	7,928,687
Enbridge Inc.				4.00%, Series P	99,787	1,742,326	1,606,571
Floating, due January 15, 2077	90,000	111,394	111,346	4.00%, Series R	308,870	5,425,466	4,753,509
Floating, due April 12, 2078	820,000	802,128	792,286	4.40%, Series 11	405,952	7,053,572	6,032,447
Gibson Energy Inc.				4.40%, Series 13	243,683	3,781,153	3,411,562
Floating, due December 22, 2080	730,000	609,769	604,947	4.40%, Series 15	152,436	2,220,390	2,118,860
iA Financial Corp Inc.				4.40%, Series 7	21,691	338,443	350,527
Floating, due June 30, 2027	569,000	549,096	549,842	4.40%, Series 9	81,996	1,436,896	1,249,619
Intact Financial Corp.				4.46%, Series D	61,515	1,094,296	1,031,607
Floating, due June 30, 2083	450,000	447,467	446,626	4.69%, Series F	62,031	1,152,322	1,073,136
Inter Pipeline Ltd.				4.96%, Series L	19,000	494,900	485,227
Floating, due March 26, 2029	2,901,000	2,800,815	2,723,592	Pembina Pipeline Corporation			
Keyera Corp.				4.46%, Series O	84,833	1,738,734	1,681,390
6.88%, due June 13, 2079	1,410,000	1,325,373	1,323,676	4.50%, Series 7	152,373	2,846,609	2,543,105
Manulife Financial Corp.				4.70%, Series 3	45,356	783,310	766,516
7.12%, due June 19, 2082	1,395,000	1,369,940	1,352,725	4.75%, Series 9	327,468	6,796,748	6,264,463
Rogers Communications Inc.				4.90%, Series 21	2,146	47,212	43,929
5.00%, due December 17, 2081	5,445,000	5,032,572	4,952,859	5.00%, Series 5	9,200	158,792	163,668
Toronto-Dominion Bank				5.00%, Series Q	20,086	470,596	358,334
Floating, due December 31, 2099	983,000	909,862	831,913	5.00%, Series S	115,700	2,610,892	2,436,642
Toronto-Dominion Bank/The				5.20%, Series 25	58,081	1,372,292	1,263,262
7.23%, due June 1, 2027	1,000,000	984,812	982,253	TC Energy Corp.			
Floating, due October 31, 2027	709,000	697,110	696,371	2.15%, Series 3	24,800	261,392	258,664
		24,269,653	23,998,214	2.26%, Series 5	261,598	3,488,964	2,809,563
				3.27%, Series 1	49,691	809,543	679,276
				3.76%, Series 9	294,218	5,040,908	4,339,716
				3.80%, Series 11	305,052	5,969,949	4,972,348
				3.90%, Series 7	212,947	3,930,087	3,255,960
						90,889,779	80,324,749
Preferred Shares (81.6%)				Financials (39.1%)			
Communication Services (7.4%)				Bank of Montreal			
BCE Inc.				3.62%, Series 29	418,820	7,559,402	7,174,387
2.75%, Series AI	263,472	4,228,946	3,828,248	3.80%, Class B, Series 33	105,240	2,184,663	1,908,001
2.76%, Series AM	149,215	2,388,750	2,178,539	3.80%, Series 31	75,532	1,479,992	1,284,044
2.80%, Series AG	257,730	4,211,029	3,878,837	4.00%, Series 27	118,534	2,188,020	2,124,129
2.95%, Series AK	143,570	2,188,365	2,068,844	Brookfield Corp.			
3.11%, Series AF	200,232	3,504,082	3,241,756	3.24%, Series 24	64,772	1,005,554	848,513
3.20%, Series Y	122,800	2,228,533	2,204,260	3.25%, Series 42	207,236	3,777,893	3,027,718
3.45%, Class A, Series AJ	32,500	588,250	591,500	3.57%, Series 38	173,172	3,026,288	2,517,055
3.45%, Series AB	112,657	2,038,853	2,028,953	3.85%, Series 26	44,139	686,599	608,677
3.45%, Series AD	69,700	1,254,600	1,260,176	4.03%, Series 40	172,202	3,281,238	2,705,293
3.45%, Series AE	32,700	588,230	588,600	4.44%, Series 34	41,474	838,854	680,588
3.61%, Series AA	255,932	4,498,828	4,437,861	4.69%, Series 30	38,842	797,301	741,882
4.13%, Series R	114,691	1,898,495	1,730,687	4.75%, Series 18	46,581	839,899	803,988
Floating, Series AH	35,600	641,156	639,376	4.85%, Series 36	11,546	201,824	200,785
		30,258,117	28,677,637	4.90%, Series 37	3,400	73,530	59,942
				5.06%, Series 32	49,775	1,020,096	955,680
Consumer Staples (0.6%)				6.45%, Series 4			
George Weston Ltd.				6.45%, Series 51	4,835	72,732	73,395
5.20%, Series III	63,249	1,322,535	1,240,313	Canadian Imperial Bank of Commerce			
5.20%, Series IV	34,800	763,791	681,036	3.60%, Series 43	374,088	7,548,994	6,694,305
Loblaws Companies Ltd.							
5.30%, Series B	9,926	220,556	211,325				
		2,306,882	2,132,674				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
3.75%, Series 41	82,393	1,563,586	1,379,259	3.70%, Series 9	160,020	3,248,455	2,958,770
3.90%, Series 39	262,194	4,829,586	4,588,395	3.75%, Series 5	221,301	4,220,788	3,821,868
Canadian Western Bank				3.90%, Series 1	236,240	4,347,142	4,058,603
4.40%, Series 5	21,400	361,660	359,520			<u>167,593,947</u>	<u>151,430,846</u>
Element Financial Corp.				Real Estate (2.0%)			
6.40%, Series E	15,144	374,723	373,300	Artis Real Estate Investment Trust			
Fairfax Financial Holdings Ltd.				4.75%, Series E	36,723	704,909	633,472
3.71%, Series I	148,722	2,516,479	2,320,063	6.00%, Series I	5,424	105,280	104,087
4.58%, Series C	3,100	58,066	55,536	Brookfield Properties Corp.			
4.67%, Series K	22,200	408,129	395,382	3.78%, Class AAA, Series N	232,178	3,534,020	2,275,344
4.75%, Series M	39,924	810,445	798,480	4.16%, Class AAA, Series P	152,291	2,208,204	1,620,376
Great-West Lifeco Inc.				4.16%, Class AAA, Series R	232,660	3,383,193	2,477,829
2.18%, Series N	13,805	184,046	169,111	4.75%, Class AAA, Series AA	70,700	812,712	762,853
4.50%, Series I	120,200	2,135,381	2,069,844	5.10%, Class AAA, Series EE	3,000	39,300	38,520
4.85%, Series H	278,483	5,683,284	5,046,112			<u>10,787,618</u>	<u>7,912,481</u>
5.15%, Series Q	119,733	2,572,579	2,274,927	Utilities (11.8%)			
5.15%, Series T	2,684	62,881	52,472	Algonquin Power & Utilities Corp.			
5.20%, Series G	210,954	4,516,604	4,077,741	4.50%, Series A	16,585	349,059	331,700
5.25%, Series S	48,053	1,183,343	927,903	Brookfield Infrastructure Partners LP			
5.40%, Series P	160,715	3,560,529	3,196,621	4.50%, Series 1	196,863	3,785,401	3,385,059
5.65%, Series L	83,602	1,931,092	1,730,561	5.10%, Series 11*	56,299	1,076,097	1,092,201
5.80%, Series M	39,997	933,925	871,935	Brookfield Renewable Energy Partners			
Intact Financial Corp.				3.14%, Series 1	353,299	6,187,169	5,303,018
3.33%, Class A, Series 3	176,703	3,457,712	3,092,302	3.87%, Series 2	26,917	444,669	446,822
4.90%, Series 7	53,219	1,210,476	1,109,616	4.35%, Series	181,392	3,354,740	3,074,594
5.20%, Class A, Series 5	32,000	717,112	652,800	5.00%, Series 6	161,557	2,917,327	2,706,080
5.25%, Series 11	3,500	75,215	72,030	Brookfield Renewable Energy Partners LP			
5.30%, Series 6	16,687	359,605	351,345	5.50%, Series 7	49,155	1,145,022	1,048,476
Laurentian Bank of Canada				Canadian Utilities Ltd.			
4.30%, Series 13	10,700	167,990	166,492	3.40%, Series Y	152,331	2,890,953	2,700,829
Manulife Financial Corp.				4.50%, Series CC	53,217	987,738	920,654
3.80%, Series 13	33,200	636,112	630,800	4.50%, Series DD	182,461	3,584,390	3,149,277
3.80%, Series 19	158,271	3,039,681	2,609,889	4.60%, Series 1	90,490	1,816,919	1,547,379
3.90%, Series 15	220,085	4,253,867	3,880,099	4.90%, Series AA	139,305	3,009,404	2,632,864
3.90%, Series 17	209,077	3,832,703	3,531,311	4.90%, Series BB	81,717	1,705,504	1,520,753
4.50%, Series 3	13,500	243,675	237,195	5.25%, Series EE	31,429	644,295	638,323
4.65%, Series 2	206,216	4,251,761	3,716,012	Capital Power Corp.			
4.70%, Series 25	47,657	986,500	945,991	3.06%, Series 1	14,131	201,159	180,877
4.73%, Series 11	76,163	1,632,872	1,561,342	4.50%, Series 5	17,414	318,189	359,599
National Bank of Canada				4.60%, Series 3	6,444	137,966	134,164
3.90%, Series 32	152,097	2,761,348	2,540,020	Emera Inc.			
4.10%, Series 30	63,438	1,149,037	1,127,293	2.56%, Series A	97,077	1,435,591	1,271,709
4.60%, Series 40	31,143	683,313	633,137	4.10%, Series C	78,415	1,657,009	1,573,005
Power Corporation of Canada				4.25%, Series F	70,555	1,362,725	1,217,074
5.35%, Series B	71,493	1,495,019	1,429,145	Fortis Inc.			
5.60%, Series G	46,133	1,059,869	953,569	2.50%, Series H	18,342	262,193	230,834
Power Financial Corp.				3.88%, Series G	78,566	1,592,579	1,457,399
2.31%, Series P	116,473	1,623,131	1,490,854	3.91%, Series M	313,243	5,933,694	5,184,172
2.85%, Series Q	13,000	193,700	203,125	4.00%, Series K	106,237	1,982,999	1,751,848
4.80%, Series S	65,060	1,223,128	1,177,586	4.75%, Series J	11,550	237,087	220,028
4.95%, Series K	146,869	2,953,873	2,712,670	TransAlta Corp.			
5.10%, Series L	50,706	1,080,773	969,499	4.03%, Series C	95,341	1,779,101	1,721,858
5.15%, Series V	3,900	77,649	74,841	5.19%, Series E	6,048	127,794	126,464
5.25%, Series E	58,062	1,246,887	1,142,660			<u>50,926,773</u>	<u>45,927,060</u>
5.50%, Series D	29,400	724,636	602,700	Total Preferred Shares		<u>352,763,116</u>	<u>316,405,447</u>
5.50%, Series R	79,722	1,811,040	1,615,965				
5.75%, Series H	45,302	1,041,875	967,198				
5.80%, Series O	64,704	1,548,732	1,388,548				
5.90%, Series F	22,800	555,235	500,232				
Royal Bank of Canada							
3.60%, Series BD	382,409	7,748,528	7,013,381				
3.60%, Series BF	275,758	5,479,517	4,798,189				
3.90%, Series BB	22,600	397,630	390,754				
4.00%, Series AZ	92,300	1,629,585	1,613,404				
4.20%, due February 24, 2070	4,941,000	4,003,160	3,708,897				
Sun Life Financial Inc.							
2.84%, Series 10R	102,930	1,862,955	1,538,804				
4.45%, Series 3	19,638	361,339	350,538				
4.45%, Series 4	96,879	1,883,724	1,727,353				
4.50%, Series 5	64,445	1,231,801	1,165,810				
Toronto-Dominion Bank							
3.60%, Series 7	342,042	6,864,515	6,242,266				
3.68%, Series 3	377,937	7,492,553	6,530,751				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (11.1%)			
NBI Bond Fund, Series O	4,517,935	43,178,265	42,965,565
Total Investments (98.9%)		<u>420,211,034</u> *	383,369,226
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>1,872</u>
Cash and Other Net Assets (1.1%)			<u>4,117,896</u>
Net Assets (100%)			<u>387,488,994</u>

*Average cost of Investments as of December 31, 2022
is \$213,843,502.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

<i>Foreign Exchange Contracts</i>								
Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
September 20, 2023	1.3262	USD	578,000	764,623	CAD	766,536	766,536	1,913
September 20, 2023	1.3259	USD	85,000	112,444	CAD	112,704	112,704	260
								<u>2,173</u>
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
September 20, 2023	0.7548	CAD	207,993	207,993	USD	157,000	207,692	(301)
Unrealized Appreciation on Foreign Exchange Contracts								1,872

NBI Multiple Asset Class Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	187,564	177,040
Cash	5,250	3,867
Subscriptions receivable	65	95
Proceeds from sale of investments receivable	-	1,836
Interest receivable	161	312
Dividends receivable	271	266
Total assets	193,311	183,416
Liabilities		
Current liabilities		
Redeemed units payable	226	154
Accrued expenses	135	140
Total liabilities (excluding net assets attributable to holders of redeemable units)	361	294
Net assets attributable to holders of redeemable units	192,950	183,122
Net assets attributable to holders of redeemable units per series		
Advisor Series	66,376	69,246
Series F	123,450	110,448
Series F5	1,831	2,137
Series T5	1,293	1,291
	192,950	183,122
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	11.14	10.57
Series F	10.98	10.41
Series F5	8.09	7.81
Series T5	7.60	7.38

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	1,125	866
Dividends income	1,252	1,096
Income from securities lending	26	-
Other income	26	129
Changes in fair value		
Net realized gains (losses) on sale of investments	(345)	3,297
Net realized gains (losses) on foreign currencies	(14)	6
Net realized gains (losses) on forwards currency	3	(2)
Change in net unrealized appreciation/depreciation on investments	9,650	(33,296)
Change in unrealized gains/losses on foreign currencies	(1)	2
Total income	11,722	(27,902)
Expenses		
Management fees	743	818
Directors' fees of independent review committee	-	1
Fixed-administration fees	109	118
Fees paid by the manager	(19)	(1)
Withholding taxes	141	150
Transaction costs on purchase and sale of investments	6	6
Total expenses	980	1,092
Increase (decrease) in net assets attributable to holders of redeemable units	10,742	(28,994)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	3,724	(10,993)
Series F	6,826	(17,484)
Series F5	122	(305)
Series T5	70	(212)
	10,742	(28,994)
Average number of units		
Advisor Series	6,282,808	6,718,959
Series F	10,978,870	11,174,900
Series F5	268,435	253,968
Series T5	171,996	175,004
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.59	(1.64)
Series F	0.62	(1.57)
Series F5	0.45	(1.20)
Series T5	0.41	(1.21)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Advisor Series		Series F		Series F5		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	69,246	77,884	110,448	132,783	2,137	2,384	1,291	1,689
Increase (decrease) in net assets attributable to holders of redeemable units	3,724	(10,993)	6,826	(17,484)	122	(305)	70	(212)
Redeemable units transactions								
6 Proceeds from redeemable units issued	2,271	10,340	13,114	11,650	64	20	25	33
Reinvestments of distributions to holders of redeemable units	36	-	623	278	10	10	16	20
Redemption of redeemable units	(8,855)	(5,469)	(6,794)	(7,272)	(451)	(4)	(77)	(171)
Total redeemable units transactions	(6,548)	4,871	6,943	4,656	(377)	26	(36)	(118)
Distributions to investors								
2 Net investment income	46	-	767	321	14	6	1	-
Return of capital	-	-	-	-	37	54	31	40
Total distributions to investors	46	-	767	321	51	60	32	40
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,870)	(6,122)	13,002	(13,149)	(306)	(339)	2	(370)
Net assets attributable to holders of redeemable units, end of the period	66,376	71,762	123,450	119,634	1,831	2,045	1,293	1,319
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	6,553,973	6,329,211	10,605,178	10,906,067	273,434	251,768	174,988	186,429
Redeemable units issued	206,783	869,248	1,206,929	1,004,917	7,849	2,162	3,225	3,814
Redeemable units issued on reinvestments	3,286	-	57,877	26,021	1,272	1,160	2,098	2,371
Redeemable units redeemed	(804,671)	(469,248)	(625,059)	(631,480)	(56,310)	(483)	(10,174)	(19,927)
Redeemable units outstanding, end of the period	5,959,371	6,729,211	11,244,925	11,305,525	226,245	254,607	170,137	172,687

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	10,742	(28,994)
Adjustments for:			
Net realized (gains) losses on sale of investments		345	(3,297)
Net realized (gains) losses on foreign currencies		14	(6)
Net realized (gains) losses on forwards currency		(3)	2
Change in net unrealized appreciation/depreciation on investments		(9,650)	33,296
Change in unrealized gains/losses on foreign currencies		1	(2)
Purchases of investments		(14,212)	(30,073)
Proceeds from sale and maturity of investments		14,832	20,482
Interest receivable		151	277
Dividends receivable		(5)	15
Other assets receivable		-	(129)
Accrued expenses		(5)	(15)
Net cash from (used in) operating activities		2,210	(8,444)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(211)	(113)
Proceeds from issuances of redeemable units		15,504	21,973
Amounts paid on redemption of redeemable units		(16,105)	(12,841)
Net cash from (used in) financing activities		(812)	9,019
Net realized gains (losses) on foreign currencies		(14)	6
Change in unrealized gains/losses on foreign currencies		(1)	2
Net increase (decrease) for the period		1,398	575
Cash (bank overdraft), beginning of the period		3,867	3,441
Cash (bank overdraft), end of the period		5,250	4,024
Included in cash flows from operating activities			
Interest received		1,276	1,143
Dividends received, net of withholding taxes		1,106	961

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Multiple Asset Class Private Portfolio's investment objective is to produce long-term capital appreciation by investing primarily in Exchange-Traded Funds ("ETF") that invest in Canadian or foreign fixed income and equity securities.

The portfolio manager conducts fundamental research based on a top-down investment approach. The portfolio manager selects securities by considering the economic outlook and analyzing the real risks of the various asset classes and their degree of correlation.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Advisor Series	July 14, 2015	Q	A	1.32	0.10
Series F	May 21, 2015	Q	A	0.32	0.10
Series F5	May 21, 2015	M	A	0.32	0.10
Series T5	July 14, 2015	M	A	1.32	0.10

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.14	-	11.14
Series F	10.98	-	10.98
Series F5	8.09	-	8.09
Series T5	7.60	-	7.60

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.56	0.01	10.57
Series F	10.41	-	10.41
Series F5	7.81	-	7.81
Series T5	7.38	-	7.38

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
	\$	\$
Value of Securities Lent	1,699	-
Value of Collateral	1,733	-

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	52	100	-	-
Net Income Received by the Fund	26	50	-	-
Net Income Received by Natcan Trust Company	26	50	-	-

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
	\$	\$
Exchange-Traded Funds	187,564	177,040

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	40,787,596	21.1	40,881,847	22.3

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 2,039,380 (\$ 2,044,092 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
S&P/TSX Index TR (21%)				
S&P 500 Index TR (21%)				
MSCI Daily TR Net Emerging Markets				
USD Index (6%)				
MSCI Daily TR Net EAFE USD Index (12%)				
Morningstar Canada Liquid Bond New GR CAD (40%)	± 19,700,186	10.2	± 19,502,483	10.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Cash, Money Market and/or Other Net Assets	2.8	3.3
Exchange Traded Funds	97.2	96.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	187,564,380	-	-	187,564,380

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	177,040,174	-	-	177,040,174
Derivatives assets	-	426,881	-	426,881
Derivatives liabilities	-	(426,437)	-	(426,437)
Total derivatives instruments	-	444	-	444

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	6	6
Related Entities	6	6

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (97.2%)			
BMO Corporate Bond Index ETF	210,351	11,016,251	9,390,069
BMO DISCOUNT BOND	842,755	12,483,730	12,186,237
BMO Long Provincial Bond Index ETF	907,383	11,414,896	11,650,798
BMO Low Volatility Canadian Equity ETF	188,755	7,532,417	7,857,871
BMO MSCI USA HIGH QUAL INDX	142,321	7,318,509	8,648,847
BMO S&P 500 Index ETF	285,890	14,528,025	18,425,610
BMO S&P/TSX Capped Composite Index ETF	568,854	14,524,757	15,336,304
Horizons S&P/TSX 60 Index ETF	366,874	11,640,386	18,490,450
iShares, Canadian Universe Bond Index ETF	1,426,577	43,327,042	39,287,931
iShares, Core MSCI Emerging Markets ETF	24,808	1,729,008	1,618,717
iShares Core MSCI EAFE ETF	233,469	19,098,867	20,877,673
ISHARES MSCI USA QUALITY FAC	34,935	5,110,130	6,246,649
NBI Liquid Alternatives ETF	244,612	5,754,391	5,760,613
ProShares S&P 500 Dividend Aristocrats ETF	61,053	6,419,925	7,618,838
Schwab	117,536	4,539,675	4,167,773
		<u>176,438,009</u>	<u>187,564,380</u>
Total Investments (97.2%)		<u>176,438,009 *</u>	187,564,380
Cash and Other Net Assets (2.8%)			<u>5,385,536</u>
Net Assets (100%)			<u>192,949,916</u>

*Average cost of Investments as of December 31, 2022 is \$175,564,171.

NBI Equity Income Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	158,917	145,743
Unrealized appreciation on foreign exchange contracts	186	41
Cash	4,255	6,311
Subscriptions receivable	111	69
Interest receivable	13	30
Dividends receivable	331	250
Total assets	163,813	152,444
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	3	-
Redeemed units payable	72	23
Accrued expenses	118	112
Total liabilities (excluding net assets attributable to holders of redeemable units)	193	135
Net assets attributable to holders of redeemable units	163,620	152,309
Net assets attributable to holders of redeemable units per series		
Advisor Series	34,351	31,471
Series F	57,067	57,782
Series F5	62,922	53,907
Series O	8,959	8,844
Series T5	321	305
	163,620	152,309
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	13.50	12.75
Series F	12.78	12.07
Series F5	10.70	10.21
Series O	11.63	10.99
Series T5	10.30	9.89

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	458	339
Dividends income	2,399	1,960
Income from securities lending	2	1
Other income	66	116
Changes in fair value		
Net realized gains (losses) on sale of investments	2,065	4,717
Net realized gains (losses) on foreign currencies	1	203
Net realized gains (losses) on forwards currency	108	(424)
Change in net unrealized appreciation/depreciation on investments	6,613	(20,789)
Change in unrealized gains/losses on forwards currency	142	(90)
Total income	11,854	(13,967)
Expenses		
Management fees	583	564
Directors' fees of independent review committee	-	1
Fixed-administration fees	130	127
Fees paid by the manager	-	(1)
Withholding taxes	14	18
Transaction costs on purchase and sale of investments	46	43
Total expenses	773	752
Increase (decrease) in net assets attributable to holders of redeemable units	11,081	(14,719)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	2,107	(3,241)
Series F	4,221	(6,205)
Series F5	4,054	(4,361)
Series O	678	(879)
Series T5	21	(33)
	11,081	(14,719)
Average number of units		
Advisor Series	2,510,019	2,350,353
Series F	4,453,062	5,128,475
Series F5	5,699,102	4,188,344
Series O	806,066	840,713
Series T5	30,933	26,848
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.84	(1.38)
Series F	0.95	(1.21)
Series F5	0.71	(1.04)
Series O	0.84	(1.05)
Series T5	0.66	(1.19)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F		Series F5		Series O		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	31,471	31,952	57,782	60,785	53,907	48,081	8,844	10,411	305	246
Increase (decrease) in net assets attributable to holders of redeemable units	2,107	(3,241)	4,221	(6,205)	4,054	(4,361)	678	(879)	21	(33)
Redeemable units transactions										
6 Proceeds from redeemable units issued	1,998	3,409	5,403	17,693	9,983	8,687	825	619	-	100
Reinvestments of distributions to holders of redeemable units	244	160	661	680	116	393	157	145	3	3
Redemption of redeemable units	(1,210)	(1,071)	(10,233)	(14,781)	(3,675)	(5,157)	(1,388)	(918)	-	-
Total redeemable units transactions	1,032	2,498	(4,169)	3,592	6,424	3,923	(406)	(154)	3	103
Distributions to investors										
2 Net investment income	259	168	767	742	807	524	157	145	3	1
Return of capital	-	-	-	-	656	705	-	-	5	6
Total distributions to investors	259	168	767	742	1,463	1,229	157	145	8	7
Net increase (decrease) in net assets attributable to holders of redeemable units	2,880	(911)	(715)	(3,355)	9,015	(1,667)	115	(1,178)	16	63
Net assets attributable to holders of redeemable units, end of the period	34,351	31,041	57,067	57,430	62,922	46,414	8,959	9,233	321	309
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	2,468,583	2,243,069	4,786,067	4,507,046	5,279,773	4,091,012	804,729	848,157	30,801	21,337
Redeemable units issued	148,618	242,800	429,801	1,315,560	935,487	778,619	71,227	51,650	-	8,808
Redeemable units issued on reinvestments	18,515	11,731	52,686	52,546	10,936	35,034	13,719	12,248	312	311
Redeemable units redeemed	(90,462)	(77,147)	(801,786)	(1,144,041)	(343,012)	(450,818)	(119,331)	(76,251)	-	-
Redeemable units outstanding, end of the period	2,545,254	2,420,453	4,466,768	4,731,111	5,883,184	4,453,847	770,344	835,804	31,113	30,456

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	11,081	(14,719)
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,065)	(4,717)
Net realized (gains) losses on foreign currencies		(1)	(203)
Net realized (gains) losses on forwards currency		(108)	424
Change in net unrealized appreciation/depreciation on investments		(6,613)	20,789
Change in unrealized gains/losses on forwards currency		(142)	90
Purchases of investments		(37,483)	(43,903)
Proceeds from sale and maturity of investments		33,095	36,511
Interest receivable		17	12
Dividends receivable		(81)	88
Other assets receivable		-	(116)
Accrued expenses		6	(3)
Net cash from (used in) operating activities		(2,294)	(5,747)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,473)	(910)
Proceeds from issuances of redeemable units		18,167	29,620
Amounts paid on redemption of redeemable units		(16,457)	(21,880)
Net cash from (used in) financing activities		237	6,830
Net realized gains (losses) on foreign currencies		1	203
Net increase (decrease) for the period		(2,057)	1,083
Cash (bank overdraft), beginning of the period		6,311	2,572
Cash (bank overdraft), end of the period		4,255	3,858
Included in cash flows from operating activities			
Interest received		475	351
Dividends received, net of withholding taxes		2,304	2,030

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Equity Income Private Portfolio's investment objective is to maximize the potential for long-term capital growth and to generate high dividend income. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio primarily composed of equity securities of Canadian companies that pay dividends.

The portfolio manager follows an investment process that is primarily based on bottom-up fundamental research, with a focus on capital growth. The Portfolio manager chooses quality companies that pay high income, while diversifying across industries and regions to reduce volatility. It is expected that investments in foreign securities will not exceed approximately 30% of the Fund's assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	July 14, 2015	M	A	1.45 %	0.15 %
Series F	May 21, 2015	M	A	0.45	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series O	March 1, 2021	M	A	-	0.02
Series T5	July 14, 2015	M	A	1.45	0.15

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 13.50	\$ -	\$ 13.50
Series F	12.78	-	12.78
Series F5	10.70	-	10.70
Series O	11.63	-	11.63
Series T5	10.30	-	10.30

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 12.75	\$ -	\$ 12.75
Series F	12.07	-	12.07
Series F5	10.21	-	10.21
Series O	10.99	-	10.99
Series T5	9.89	-	9.89

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 7,477	\$ 4,448
Value of Collateral	7,627	4,537

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	4	100	2	100
Net Income Received by the Fund	2	50	1	50
Net Income Received by Natcan Trust Company	2	50	1	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ 20,209	\$ 15,859

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 250,536	0.2 %	\$ 39,763	- %

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 12,527 (\$ 1,988 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Composite Index (100%)	\$ ± 12,287,834	7.5 %	\$ 12,017,209	7.9 %

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	2.9 %	4.3 %
Communication Services	8.3	14.5
Consumer Staples	8.3	5.0
Energy	13.6	12.2
Financials	30.8	35.0
Industrials	11.6	10.1
Information Technology	9.1	6.7
Materials	2.0	-
Real Estate	3.9	4.8
Utilities	9.5	7.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	158,917,091	-	-	158,917,091
Derivatives assets	-	14,933,837	-	14,933,837
Derivatives liabilities	-	(14,750,471)	-	(14,750,471)
Total derivatives instruments	-	183,366	-	183,366

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	145,742,588	-	-	145,742,588
Derivatives assets	-	7,008,968	-	7,008,968
Derivatives liabilities	-	(6,967,798)	-	(6,967,798)
Total derivatives instruments	-	41,170	-	41,170

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	46	43
Related Entities	12	6
Soft Dollars	19	15

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	107	-	105	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	113	1,099

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (97.1%)				Utilities (9.5%)			
Communication Services (8.3%)				Brookfield Infrastructure Partners LP			
BCE Inc.	49,602	3,202,347	2,995,961	Brookfield Renewable Energy Partners LP	198,170	9,049,035	9,595,391
Quebecor Inc., Class B	231,107	6,628,496	7,545,644	Fortis Inc.	106,928	4,132,777	4,176,608
TELUS Corp.	115,831	2,928,881	2,986,123	Hydro One Inc.	15,646	831,304	893,230
		<u>12,759,724</u>	<u>13,527,728</u>		23,731	664,741	898,218
						<u>14,677,857</u>	<u>15,563,447</u>
Consumer Staples (8.3%)				Total Equities			
George Weston Ltd.	9,554	1,475,666	1,496,347			<u>143,623,263</u>	<u>158,917,091</u>
Loblaw Companies Ltd.	29,165	3,260,750	3,537,131	Total Investments (97.1%)			
Maple Leaf Foods Inc.	66,355	1,829,500	1,717,267			<u>143,623,263</u> *	<u>158,917,091</u>
Metro Inc.	12,370	730,182	925,523	Unrealized Appreciation on Foreign Exchange Contracts (0.1%)			
Premium Brands Holdings Corp.	14,645	1,499,914	1,530,842				<u>183,366</u>
Procter & Gamble Co.	21,702	4,300,683	4,359,977	Cash and Other Net Assets (2.8%)			
		<u>13,096,695</u>	<u>13,567,087</u>				<u>4,519,175</u>
Energy (13.6%)				Net Assets (100%)			
Canadian Natural Resources Ltd.	22,386	1,608,888	1,667,309				<u><u>163,619,632</u></u>
Enbridge Inc.	217,722	10,435,911	10,720,631	*Average cost of Investments as of December 31, 2022			
Parkland Corp.	62,542	2,205,388	2,063,886	is \$137,061,702.			
TC Energy Corp.	145,416	8,375,521	7,785,573				
		<u>22,625,708</u>	<u>22,237,399</u>				
Financials (30.8%)							
Brookfield Asset Management Ltd.	37,962	1,545,127	1,641,466				
Brookfield Corp.	80,074	3,717,400	3,571,300				
Definity Financial Corporation	32,637	885,576	1,147,191				
iA Financial Corp Inc.	25,547	1,804,124	2,305,617				
Intact Financial Corp.	9,515	1,504,406	1,946,198				
National Bank of Canada	34,797	3,183,175	3,434,464				
Royal Bank of Canada	108,082	11,338,254	13,674,535				
Sun Life Financial Inc.	57,324	3,481,579	3,958,795				
TMX Group Ltd.	148,520	3,887,686	4,427,381				
Toronto-Dominion Bank	174,316	13,347,158	14,313,087				
		<u>44,694,485</u>	<u>50,420,034</u>				
Industrials (11.6%)							
Canadian National Railway Co.	72,497	10,598,837	11,629,969				
Thomson Reuters Corp.	4,858	520,975	868,962				
WSP Global Group Inc.	36,832	4,196,651	6,446,337				
		<u>15,316,463</u>	<u>18,945,268</u>				
Information Technology (9.1%)							
Constellation Software Inc.	2,851	4,893,848	7,825,311				
Microsoft Corp.	13,807	4,637,600	6,223,479				
Qualcomm Inc.	5,647	902,470	890,047				
		<u>10,433,918</u>	<u>14,938,837</u>				
Materials (2.0%)							
Franco-Nevada Corp.	8,821	1,611,724	1,665,493				
Lundin Mining Corp.	155,570	1,603,574	1,614,817				
		<u>3,215,298</u>	<u>3,280,310</u>				
Real Estate (3.9%)							
Canadian Apartment Properties Real Estate Investment Trust	19,728	1,066,914	1,003,366				
Granite Real Estate Investment Trust	69,324	5,736,201	5,433,615				
		<u>6,803,115</u>	<u>6,436,981</u>				

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
August 3, 2023	1.3271	USD	270,000	357,443	CAD	358,304	358,304	861
August 3, 2023	1.3433	USD	9,520,000	12,603,188	CAD	12,788,316	12,788,316	185,128
								185,989

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
August 3, 2023	0.7543	CAD	1,789,840	1,789,840	USD	1,350,000	1,787,217	(2,623)

Unrealized Appreciation on Foreign Exchange Contracts

183,366

NBI Canadian Equity Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	5 1,201,211	1,149,124
Cash	6,676	324
Subscriptions receivable	804	640
Proceeds from sale of investments receivable	-	977
Dividends receivable	2,185	2,609
Other assets receivable	813	-
Total assets	1,211,689	1,153,674
Liabilities		
Current liabilities		
Redeemed units payable	1,137	1,557
Investments payable	-	983
Accrued expenses	460	466
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,597	3,006
Net assets attributable to holders of redeemable units	1,210,092	1,150,668
Net assets attributable to holders of redeemable units per series		
Advisor Series	2,436	3,604
Series F/Private Series	23,249	18,276
Series F5	12	10
Series N	521,527	467,213
Series NR	4,950	4,661
Series O	1	-
Series T5	1	13
Series PW	626,112	622,433
Series PWO	31,804	34,458
	1,210,092	1,150,668
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	11.60	11.01
Series F/Private Series	10.70	10.10
Series F5	8.50	8.22
Series N	11.53	10.87
Series NR	8.13	7.88
Series O	10.25	-
Series T5	7.98	7.77
Series PW	19.15	18.29
Series PWO	12.60	12.04

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
2		
Interest income for distribution purposes	-	345
Dividends income	17,372	17,425
Income from securities lending	15	9
Other income	813	860
Changes in fair value		
Net realized gains (losses) on sale of investments	17,525	159,342
Net realized gains (losses) on foreign currencies	(3)	162
Net realized gains (losses) on forwards currency	(3)	(21)
Change in net unrealized appreciation/depreciation on investments	36,237	(317,967)
Change in unrealized gains/losses on foreign currencies	(1)	4
Total income	71,955	(139,841)
Expenses		
8		
Management fees	2,028	2,556
Directors' fees of independent review committee	-	1
Other expenses	24	-
Fixed-administration fees	795	1,048
Fees paid by the manager	-	(1)
Transaction costs on purchase and sale of investments	8 152	741
Total expenses	2,999	4,345
Increase (decrease) in net assets attributable to holders of redeemable units	68,956	(144,186)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
2		
Advisor Series	167	(288)
Series F/Private Series	1,111	(2,160)
Series F5	1	(2)
Series N	28,551	(63,692)
Series NR	279	(679)
Series O	-	-
Series T5	-	(1)
Series PW	36,784	(73,276)
Series PWO	2,063	(4,088)
	68,956	(144,186)
Average number of units		
2		
Advisor Series	221,801	213,384
Series F/Private Series	2,078,115	1,581,519
Series F5	1,311	924
Series N	44,352,882	54,421,201
Series NR	600,101	782,866
Series O	100	-
Series T5	646	804
Series PW	33,034,546	35,484,898
Series PWO	2,659,121	3,138,152
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
2		
Advisor Series	0.75	(1.35)
Series F/Private Series	0.54	(1.37)
Series F5	0.48	(1.02)
Series N	0.64	(1.17)
Series NR	0.47	(0.87)
Series O	0.25	-
Series T5	0.96	(2.09)
Series PW	1.11	(2.07)
Series PWO	0.78	(1.30)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F/Private Series		Series F5		Series N		Series NR	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	3,604	2,576	18,276	17,195	10	9	467,213	787,134	4,661	8,577
Increase (decrease) in net assets attributable to holders of redeemable units	167	(288)	1,111	(2,160)	1	(2)	28,551	(63,692)	279	(679)
Redeemable units transactions	6									
Proceeds from redeemable units issued	51	202	15,585	12,147	1	1	70,517	97,863	675	1,834
Reinvestments of distributions to holders of redeemable units	-	-	-	-	-	-	-	-	54	92
Redemption of redeemable units	(1,386)	(114)	(11,723)	(7,073)	-	-	(44,754)	(283,990)	(577)	(3,779)
Total redeemable units transactions	(1,335)	88	3,862	5,074	1	1	25,763	(186,127)	152	(1,853)
Distributions to investors	2									
Net investment income	-	-	-	-	-	-	-	-	61	109
Return of capital	-	-	-	-	-	-	-	-	81	127
Total distributions to investors	-	-	-	-	-	-	-	-	142	236
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,168)	(200)	4,973	2,914	2	(1)	54,314	(249,819)	289	(2,768)
Net assets attributable to holders of redeemable units, end of the period	2,436	2,376	23,249	20,109	12	8	521,527	537,315	4,950	5,809
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	327,349	207,969	1,810,252	1,422,094	1,229	914	42,997,630	59,067,851	591,146	833,401
Redeemable units issued	4,453	16,370	1,470,277	1,029,058	154	54	6,178,241	7,409,965	82,545	184,147
Redeemable units issued on reinvestments	-	-	-	-	8	-	-	-	6,657	9,473
Redeemable units redeemed	(121,753)	(9,379)	(1,107,257)	(598,163)	-	-	(3,947,560)	(21,617,040)	(71,151)	(379,033)
Redeemable units outstanding, end of the period	210,049	214,960	2,173,272	1,852,989	1,391	968	45,228,311	44,860,776	609,197	647,988

Note	Series O	Series T5		Series PW		Series PWO	
	2023 (32 days)	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	-	13	1	622,433	825,729	34,458	50,531
Increase (decrease) in net assets attributable to holders of redeemable units	-	-	(1)	36,784	(73,276)	2,063	(4,088)
Redeemable units transactions	6						
Proceeds from redeemable units issued	1	-	12	48,928	92,957	460	1,807
Reinvestments of distributions to holders of redeemable units	-	-	-	7,408	9,905	466	692
Redemption of redeemable units	-	(12)	-	(81,914)	(259,258)	(5,162)	(14,523)
Total redeemable units transactions	1	(12)	12	(25,578)	(156,396)	(4,236)	(12,024)
Distributions to investors	2						
Net investment income	-	-	-	7,527	10,004	481	700
Total distributions to investors	-	-	-	7,527	10,004	481	700
Net increase (decrease) in net assets attributable to holders of redeemable units	1	(12)	11	3,679	(239,676)	(2,654)	(16,812)
Net assets attributable to holders of redeemable units, end of the period	1	1	12	626,112	586,053	31,804	33,719
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period	-	1,611	155	34,034,880	37,242,544	2,863,066	3,441,441
Redeemable units issued	100	-	1,254	2,561,795	4,248,989	36,797	124,682
Redeemable units issued on reinvestments	-	16	21	400,160	459,532	38,273	48,618
Redeemable units redeemed	-	(1,444)	-	(4,308,928)	(12,135,941)	(413,052)	(1,022,698)
Redeemable units outstanding, end of the period	100	183	1,430	32,687,907	29,815,124	2,525,084	2,592,043

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	68,956	(144,186)
Adjustments for:			
Net realized (gains) losses on sale of investments		(17,525)	(159,342)
Net realized (gains) losses on foreign currencies		3	(162)
Net realized (gains) losses on forwards currency		3	21
Change in net unrealized appreciation/depreciation on investments		(36,237)	317,967
Change in unrealized gains/losses on foreign currencies		1	(4)
Purchases of investments		(348,968)	(1,012,416)
Proceeds from sale and maturity of investments		350,634	1,337,029
Dividends receivable		424	273
Other assets receivable		(813)	(860)
Accrued expenses		(6)	(174)
Net cash from (used in) operating activities		16,472	338,146
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(222)	(251)
Proceeds from issuances of redeemable units		136,054	207,855
Amounts paid on redemption of redeemable units		(145,948)	(568,053)
Net cash from (used in) financing activities		(10,116)	(360,449)
Net realized gains (losses) on foreign currencies		(3)	162
Change in unrealized gains/losses on foreign currencies		(1)	4
Net increase (decrease) for the period		6,356	(22,303)
Cash (bank overdraft), beginning of the period		324	23,229
Cash (bank overdraft), end of the period		6,676	1,092
Included in cash flows from operating activities			
Interest received		-	345
Dividends received, net of withholding taxes		17,796	17,698

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Equity Private Portfolio's investment objective is to provide long-term capital growth while focusing on the preservation of invested capital. The Fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of Canadian companies.

The portfolio manager uses "growth" and "value" investment styles when selecting securities of Canadian companies and places greater importance on security selection than sector rotation. By selecting a diversified portfolio of equities, the portfolio manager minimizes risk and increases the potential for capital gains. The portfolio manager uses a similar approach in selecting shares of foreign companies. It is expected that investments in foreign securities will not exceed approximately 10% of the Fund's assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	July 14, 2015	A	A	1.45	0.15
Series F	May 21, 2015	A	A	0.45	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series N	October 30, 2015	A	A	0.20	0.15
Series NR	October 30, 2015	M	A	0.20	0.15
Series O	May 29, 2023	A	A	-	0.02
Series T5	July 14, 2015	M	A	1.45	0.15
Series PW	May 21, 2015	Q	A	*	*
Series PWO	May 21, 2015	Q	A	*	*
Private Series	November 28, 2016	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 11.60	-	\$ 11.60
Series F/Private Series	10.70	-	10.70
Series F5	8.50	-	8.50
Series N	11.53	-	11.53
Series NR	8.13	-	8.13
Series O	10.25	-	10.25
Series T5	7.98	-	7.98
Series PW	19.15	-	19.15
Series PWO	12.60	-	12.60

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 11.01	-	\$ 11.01
Series F/Private Series	10.10	-	10.10
Series F5	8.22	-	8.22
Series N	10.87	-	10.87
Series NR	7.88	-	7.88
Series T5	7.77	-	7.77
Series PW	18.29	-	18.29
Series PWO	12.04	-	12.04

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	30	100	18	100
Net Income Received by the Fund	15	50	9	50
Net Income Received by Natcan Trust Company	15	50	9	50

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 338,375	% -	\$ 165	% -

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 16,919 (\$ 8 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	\$ ± 109,029,272	% 9.0	\$ ± 107,127,174	% 9.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	% 0.7	% 0.1
Communication Services	4.5	6.4
Consumer Discretionary	4.4	4.8
Consumer Staples	4.5	4.0
Energy	12.4	13.5
Financials	30.5	31.2
Industrials	21.4	18.6
Information Technology	8.6	7.9
Materials	9.6	9.7
Real Estate	3.4	3.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 1,201,210,679	\$ -	\$ -	\$ 1,201,210,679

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 1,149,124,367	\$ -	\$ -	\$ 1,149,124,367

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 113	\$ 760
Related Entities	-	153
Soft Dollars	-	169

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	100	100	-	-
Series T5	183	100	179	11
Series PWO	1	-	1	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (99.3%)				Real Estate (3.4%)			
Communication Services (4.5%)				Altus Group Ltd.			
Cogeco Communications Inc.	135,080	8,866,038	9,548,805		301,422	14,606,889	13,241,468
Rogers Communications Inc., Class B	186,871	11,980,022	11,294,483		81,710	11,253,696	10,622,300
TELUS Corp.	1,326,152	38,721,776	34,188,199		83,325	14,517,003	16,999,966
		<u>59,567,836</u>	<u>55,031,487</u>			<u>40,377,588</u>	<u>40,863,734</u>
Consumer Discretionary (4.4%)				Total Equities			
Dollarama Inc.	443,379	28,552,326	39,779,964			<u>1,137,097,778</u>	<u>1,201,210,679</u>
Gildan Activewear Inc.	301,764	12,570,685	12,888,340				
		<u>41,123,011</u>	<u>52,668,304</u>	Total Investments (99.3%)			
Consumer Staples (4.5%)						<u>1,137,097,778</u>	<u>1,201,210,679</u>
Empire Company Ltd., Class A	988,510	34,060,805	37,197,631	Cash and Other Net Assets (0.7%)			
Loblaw Companies Ltd.	145,608	17,343,728	17,659,338				<u>8,881,128</u>
		<u>51,404,533</u>	<u>54,856,969</u>	Net Assets (100%)			
Energy (12.4%)							<u>1,210,091,807</u>
Canadian Natural Resources Ltd.	762,481	44,054,359	56,789,585	*Average cost of Investments as of December 31, 2022			
Enbridge Inc.	503,857	27,898,244	24,809,919	is \$1,121,248,046.			
Suncor Energy Inc.	1,016,776	40,742,813	39,511,915				
Tourmaline Oil Corp.	464,840	31,807,650	29,015,313				
		<u>144,503,066</u>	<u>150,126,732</u>				
Financials (30.5%)							
Bank of Montreal	464,461	60,960,281	55,568,114				
Brookfield Corp.	581,006	24,946,447	25,912,868				
Intact Financial Corp.	225,064	36,496,400	46,034,591				
National Bank of Canada	228,354	20,994,644	22,538,540				
Royal Bank of Canada	354,093	44,392,988	44,799,846				
Sun Life Financial Inc.	882,347	57,278,982	60,934,884				
TMX Group Ltd.	1,284,690	35,003,585	38,296,609				
Toronto-Dominion Bank	904,062	84,892,468	74,232,531				
		<u>364,965,795</u>	<u>368,317,983</u>				
Industrials (21.4%)							
Boyd Group Services Inc.	79,258	12,528,813	20,032,460				
Canadian National Railway Co.	370,987	57,423,285	59,513,735				
CANADIAN PACIFIC KANSAS CITY	748,397	69,330,498	80,078,479				
Finning International Inc.	371,227	10,453,624	15,127,500				
RB Global Inc.	372,435	28,521,654	29,608,582				
TFI International Inc.	102,482	9,726,820	15,467,608				
Thomson Reuters Corp.	75,368	10,663,488	13,480,310				
Toromont Industries Ltd.	166,741	17,639,941	18,146,423				
Waste Connections Inc.	42,274	7,686,605	8,003,736				
		<u>223,974,728</u>	<u>259,458,833</u>				
Information Technology (8.6%)							
CGI Group Inc., Class A	235,400	20,719,292	32,885,380				
Constellation Software Inc.	16,970	35,799,405	46,578,577				
Shopify Inc., Class A	280,826	39,507,247	24,044,322				
		<u>96,025,944</u>	<u>103,508,279</u>				
Materials (9.6%)							
Agnico-Eagle Mines Ltd.	134,276	9,948,758	8,882,357				
Barrick Gold Corp.	207,488	5,981,690	4,649,806				
CCL Industries Inc., Class B	374,117	22,132,725	24,362,499				
First Quantum Minerals Ltd.	257,204	7,934,292	8,060,773				
Franco-Nevada Corp.	115,318	14,620,846	21,773,192				
Nutrien Ltd.	407,062	38,702,162	31,836,319				
Wheaton Precious Metals Corp.	293,479	15,834,804	16,813,412				
		<u>115,155,277</u>	<u>116,378,358</u>				

NBI Canadian High Conviction Equity Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	2,025,579	1,926,471
Cash	74,779	68,426
Subscriptions receivable	1,776	1,303
Proceeds from sale of investments receivable	2,069	4,006
Interest receivable	174	195
Dividends receivable	5,570	5,679
Total assets	2,109,947	2,006,080
Liabilities		
Current liabilities		
Redeemed units payable	2,323	2,716
Investments payable	-	4,977
Accrued expenses	652	639
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,975	8,332
Net assets attributable to holders of redeemable units	2,106,972	1,997,748
Net assets attributable to holders of redeemable units per series		
Advisor Series	5,959	6,914
Series F/Private Series	198,936	184,555
Series F5	419	253
Series N	778,195	702,592
Series NR	7,392	7,003
Series O	5,762	-
Series T5	2	1
Series PW	1,014,049	995,049
Series PWO	96,258	101,381
	2,106,972	1,997,748
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	12.77	12.15
Series F/Private Series	14.27	13.50
Series F5	10.59	10.27
Series N	14.38	13.59
Series NR	10.23	9.96
Series O	10.19	-
Series T5	8.12	7.92
Series PW	20.32	19.49
Series PWO	15.40	14.78

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	2,917	1,167
Dividends income	31,438	28,073
Other income	1,988	1,115
Changes in fair value		
Net realized gains (losses) on sale of investments	27,442	39,009
Net realized gains (losses) on foreign currencies	(4)	(1)
Net realized gains (losses) on forwards currency	(3)	(5)
Change in net unrealized appreciation/depreciation on investments	56,363	(200,306)
Total income	120,141	(130,948)
Expenses		
Management fees	2,583	2,629
Directors' fees of independent review committee	-	1
Fixed-administration fees	1,396	1,449
Fees paid by the manager	-	(1)
Transaction costs on purchase and sale of investments	324	293
Total expenses	4,303	4,371
Increase (decrease) in net assets attributable to holders of redeemable units	115,838	(135,319)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	327	(255)
Series F/Private Series	10,566	(13,143)
Series F5	17	(21)
Series N	40,676	(53,550)
Series NR	399	(563)
Series O	95	-
Series T5	1	(1)
Series PW	57,809	(62,402)
Series PWO	5,948	(5,384)
	115,838	(135,319)
Average number of units		
Advisor Series	462,331	284,983
Series F/Private Series	13,852,609	13,651,102
Series F5	26,472	26,220
Series N	53,152,377	57,178,851
Series NR	712,107	836,719
Series O	395,319	-
Series T5	187	177
Series PW	50,231,385	49,319,481
Series PWO	6,571,873	6,315,315
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.71	(0.90)
Series F/Private Series	0.76	(0.96)
Series F5	0.65	(0.84)
Series N	0.77	(0.94)
Series NR	0.56	(0.67)
Series O	0.24	-
Series T5	0.40	(0.57)
Series PW	1.15	(1.26)
Series PWO	0.91	(0.85)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F/Private Series		Series F5		Series N		Series NR	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	6,914	3,159	184,555	173,919	253	231	702,592	793,846	7,003	8,638
Increase (decrease) in net assets attributable to holders of redeemable units	327	(255)	10,566	(13,143)	17	(21)	40,676	(53,550)	399	(563)
Redeemable units transactions	6									
Proceeds from redeemable units issued	943	1,234	38,402	57,382	155	121	105,775	210,543	1,015	3,219
Reinvestments of distributions to holders of redeemable units	-	-	-	-	3	3	1	-	82	108
Redemption of redeemable units	(2,225)	(480)	(34,587)	(45,101)	(2)	(41)	(70,849)	(134,400)	(894)	(2,298)
Total redeemable units transactions	(1,282)	754	3,815	12,281	156	83	34,927	76,143	203	1,029
Distributions to investors	2									
Net investment income	-	-	-	-	3	3	-	-	104	103
Return of capital	-	-	-	-	4	4	-	-	109	173
Total distributions to investors	-	-	-	-	7	7	-	-	213	276
Net increase (decrease) in net assets attributable to holders of redeemable units	(955)	499	14,381	(862)	166	55	75,603	22,593	389	190
Net assets attributable to holders of redeemable units, end of the period	5,959	3,658	198,936	173,057	419	286	778,195	816,439	7,392	8,828
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	568,920	250,312	13,672,564	12,322,676	24,627	20,951	51,706,794	55,820,130	703,425	800,125
Redeemable units issued	74,432	97,287	2,711,866	3,970,770	14,822	10,712	7,383,331	14,445,237	97,929	297,927
Redeemable units issued on reinvestments	-	-	-	-	293	267	-	-	8,043	10,113
Redeemable units redeemed	(176,717)	(36,925)	(2,440,936)	(3,223,949)	(188)	(3,680)	(4,977,791)	(9,151,875)	(87,019)	(211,090)
Redeemable units outstanding, end of the period	466,635	310,674	13,943,494	13,069,497	39,554	28,250	54,112,334	61,113,492	722,378	897,075

Note	Series O	Series T5		Series PW		Series PWO	
	2023 (32 days)	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	-	1	2	995,049	972,354	101,381	101,947
Increase (decrease) in net assets attributable to holders of redeemable units	95	1	(1)	57,809	(62,402)	5,948	(5,384)
Redeemable units transactions	6						
Proceeds from redeemable units issued	6,015	-	-	72,843	111,971	2,067	4,457
Reinvestments of distributions to holders of redeemable units	-	-	-	14,706	12,014	1,597	1,323
Redemption of redeemable units	(348)	-	-	(111,371)	(75,948)	(13,107)	(12,047)
Total redeemable units transactions	5,667	-	-	(23,822)	48,037	(9,443)	(6,267)
Distributions to investors	2						
Net investment income	-	-	-	14,987	12,179	1,628	1,330
Total distributions to investors	-	-	-	14,987	12,179	1,628	1,330
Net increase (decrease) in net assets attributable to holders of redeemable units	5,762	1	(1)	19,000	(26,544)	(5,123)	(12,981)
Net assets attributable to holders of redeemable units, end of the period	5,762	2	1	1,014,049	945,810	96,258	88,966
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period	-	185	175	51,049,634	47,704,558	6,858,568	6,597,380
Redeemable units issued	600,092	-	-	3,569,290	5,375,200	135,099	285,057
Redeemable units issued on reinvestments	-	4	5	747,008	593,534	107,008	86,079
Redeemable units redeemed	(34,550)	-	-	(5,472,940)	(3,694,015)	(851,593)	(763,491)
Redeemable units outstanding, end of the period	565,542	189	180	49,892,992	49,979,277	6,249,082	6,205,025

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	115,838	(135,319)
Adjustments for:			
Net realized (gains) losses on sale of investments		(27,442)	(39,009)
Net realized (gains) losses on foreign currencies		4	1
Net realized (gains) losses on forwards currency		3	5
Change in net unrealized appreciation/depreciation on investments		(56,363)	200,306
Purchases of investments		(296,615)	(381,361)
Proceeds from sale and maturity of investments		278,269	257,132
Interest receivable		21	(27)
Dividends receivable		109	688
Other assets receivable		-	(1,115)
Accrued expenses		13	25
Net cash from (used in) operating activities		13,837	(98,674)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(446)	(344)
Proceeds from issuances of redeemable units		226,742	389,726
Amounts paid on redemption of redeemable units		(233,776)	(267,000)
Net cash from (used in) financing activities		(7,480)	122,382
Net realized gains (losses) on foreign currencies		(4)	(1)
Net increase (decrease) for the period		6,357	23,708
Cash (bank overdraft), beginning of the period		68,426	36,446
Cash (bank overdraft), end of the period		74,779	60,153
Included in cash flows from operating activities			
Interest received		2,938	1,140
Dividends received, net of withholding taxes		31,547	28,761

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian High Conviction Equity Private Portfolio's investment objective is to provide long-term capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio that consists primarily of common shares of Canadian companies selected using a high conviction investment approach.

The portfolio manager selects a portfolio of securities of well-established companies with long-term growth prospects, relying on its convictions to select portfolio securities. In applying this high conviction investment approach, industry and geographic allocation and the weighting of each security in the portfolio will generally differ significantly from the allocation and weighting in the fund's reference index. It is expected that investments in foreign securities will not exceed approximately 10 % of the Fund's assets.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	July 14, 2015	A	A	1.45	0.15
Series F	May 21, 2015	A	A	0.45	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series N	October 30, 2015	A	A	0.20	0.15
Series NR	October 30, 2015	M	A	0.20	0.15
Series O	May 29, 2023	A	A	-	0.02
Series T5	July 14, 2015	M	A	1.45	0.15
Series PW	May 21, 2015	Q	A	*	*
Series PWO	May 21, 2015	Q	A	*	*
Private Series	November 28, 2016	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 12.77	\$ -	\$ 12.77
Series F/Private Series	14.27	-	14.27
Series F5	10.59	-	10.59
Series N	14.38	-	14.38
Series NR	10.23	-	10.23
Series O	10.19	-	10.19
Series T5	8.12	-	8.12
Series PW	20.32	-	20.32
Series PWO	15.40	-	15.40

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 12.15	\$ -	\$ 12.15
Series F/Private Series	13.50	-	13.50
Series F5	10.27	-	10.27
Series N	13.59	-	13.59
Series NR	9.96	-	9.96
Series T5	7.92	-	7.92
Series PW	19.49	-	19.49
Series PWO	14.78	-	14.78

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
	\$	\$
Trust Unit	50,080	54,867

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 7,157	% -	\$ -	% -

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$ 358.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	\$ ± 192,577,207	% 9.1	\$ ± 194,580,684	% 9.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	% 3.9	% 3.6
Communication Services	3.5	4.1
Consumer Discretionary	3.8	3.3
Consumer Staples	4.7	4.6
Energy	17.9	20.0
Financials	30.8	31.6
Industrials	14.0	14.0
Information Technology	7.0	5.3
Materials	9.6	8.4
Real Estate	2.3	2.8
Utilities	2.5	2.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level			Total
	Level 1	Level 2	Level 3	
Common shares	\$ 2,025,578,928	\$ -	\$ -	\$ 2,025,578,928

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level			Total
	Level 1	Level 2	Level 3	
Common shares	\$ 1,926,471,104	\$ -	\$ -	\$ 1,926,471,104

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	324	293
Related Entities	11	15
Soft Dollars	54	36

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	100	-	-	-
Series T5	189	100	185	100
Series PWO	1	-	1	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	10,740	10,740

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (96.1%)				Information Technology (7.0%)			
Communication Services (3.5%)				Blackberry Ltd.			
BCE Inc.	458,542	26,854,619	27,695,937	529,300	3,296,378	3,885,062	
Rogers Communications Inc., Class B	217,529	13,354,110	13,147,453	165,522	15,352,957	23,123,423	
TELUS Corp.	1,266,229	30,844,353	32,643,384	12,306	22,343,579	33,777,017	
		<u>71,053,082</u>	<u>73,486,774</u>	18,807	2,752,052	3,560,165	
Consumer Discretionary (3.8%)				185,506	6,729,792	4,157,189	
Dollarama Inc.	329,041	20,996,703	29,521,559	199,834	10,570,031	11,010,853	
Linamar Corp.	122,375	8,915,426	8,519,748	798,936	57,452,994	68,404,900	
Magna International Inc.	192,652	17,939,101	14,408,443		<u>118,497,783</u>	<u>147,918,609</u>	
Restaurant Brands International Inc.	262,048	20,625,773	26,914,950				
		<u>68,477,003</u>	<u>79,364,700</u>	Materials (9.6%)			
Consumer Staples (4.7%)				Agnico-Eagle Mines Ltd.	501,465	33,979,511	33,171,910
Alimentation Couche-Tard Inc.	650,687	24,229,834	44,201,168	Alamos Gold Inc., Class A	216,120	2,248,019	3,410,374
George Weston Ltd.	109,428	11,651,563	17,138,613	Barrick Gold Corp.	1,251,414	30,501,017	28,044,188
Loblaws Companies Ltd.	111,776	8,534,704	13,556,193	Capstone Copper Corp.	870,379	4,854,230	5,230,978
Maple Leaf Foods Inc.	418,031	12,189,402	10,818,642	CCL Industries Inc., Class B	181,817	10,489,180	11,839,923
Pet Valu Holdings Ltd.	272,180	7,895,844	8,274,272	First Quantum Minerals Ltd.	323,590	10,723,381	10,141,311
Premium Brands Holdings Corp.	56,558	5,560,584	5,912,008	Franco-Nevada Corp.	82,312	16,061,975	15,541,329
		<u>70,061,931</u>	<u>99,900,896</u>	Interfor Corp.	238,452	5,549,335	5,956,531
Energy (17.9%)				Nutrien Ltd.	440,334	33,307,671	34,438,522
AllaGas Ltd.	665,500	14,974,088	15,838,900	Osisko Gold Royalties Ltd.	96,250	2,150,341	1,959,650
ARC Resources Ltd.	458,550	4,321,270	8,102,579	Teck Resources Ltd., Class B	514,181	17,859,827	28,660,449
Cameco Corp.	156,989	3,922,758	6,513,474	Transcontinental Inc., Class A	390,771	8,095,889	5,728,703
Canadian Natural Resources Ltd.	1,159,517	48,597,839	86,360,826	West Fraser Timber Co. Ltd.	47,805	4,440,571	5,440,687
Enbridge Inc.	1,555,756	75,728,302	76,605,425	Wheaton Precious Metals Corp.	237,580	11,307,973	13,610,958
Imperial Oil Ltd.	510,625	15,114,114	34,610,163		<u>191,568,920</u>	<u>203,175,513</u>	
Keyera Corp.	538,827	14,903,783	16,461,165	Real Estate (2.3%)			
MEG Energy Corp.	491,560	9,790,487	10,322,760	Allied Properties Real Estate Investment Trust	256,048	10,316,406	5,561,363
Pembina Pipeline Corporation	441,746	20,857,247	18,398,721	Canadian Apartment Properties Real Estate Investment Trust	209,932	10,289,694	10,677,142
PrairieSky Royalty Corp.	1,165,016	21,770,114	26,981,771	Choice Properties Reit	271,328	3,657,523	3,681,921
Suncor Energy Inc.	978,731	33,669,693	38,033,487	Colliers International Group Inc.	39,849	4,466,669	5,180,370
TC Energy Corp.	736,487	45,042,035	39,431,514	First Capital Real Estate Investment Trust	453,473	7,187,635	6,629,775
		<u>308,691,730</u>	<u>377,660,785</u>	Granite Real Estate Investment Trust	95,874	9,208,756	7,514,604
Financials (30.8%)				Killam Apartment Real Estate Investment Trust	319,645	6,197,069	5,644,931
Bank of Montreal	513,085	56,938,136	61,385,489	Primaris REIT	242,377	3,398,892	3,264,818
Brookfield Corp.	1,495,638	61,404,212	66,705,455		<u>54,722,644</u>	<u>48,154,924</u>	
Canadian Imperial Bank of Commerce	460,866	27,260,975	26,066,581	Utilities (2.5%)			
Element Financial Corp.	643,842	11,239,012	12,992,732	Alco Ltd., Class I	176,639	7,040,663	6,966,642
Fairfax Financial Holdings Ltd.	16,462	14,242,523	16,335,078	Boralex Inc., Class A	200,179	7,655,147	7,220,457
Intact Financial Corp.	99,294	14,812,984	20,309,595	Fortis Inc.	369,361	19,760,093	21,086,819
Manulife Financial Corp.	1,343,984	33,479,740	33,653,359	TransAlta Corp.	1,387,585	12,524,198	17,206,054
National Bank of Canada	222,220	17,749,884	21,933,114		<u>46,980,101</u>	<u>52,479,972</u>	
Onex Corp.	291,004	22,233,007	21,292,763	Total Equities			
Power Corporation of Canada	1,058,165	32,521,640	37,734,164		<u>1,719,846,842</u>	<u>2,025,578,928</u>	
Royal Bank of Canada	988,365	101,687,026	125,047,940	Total Investments (96.1%)			
Scotiabank	787,865	60,376,389	52,219,692		<u>1,719,846,842</u> *	<u>2,025,578,928</u>	
Sun Life Financial Inc.	522,664	30,573,180	36,095,176	Cash and Other Net Assets (3.9%)			
Toronto-Dominion Bank	1,366,416	108,453,004	112,196,418			<u>81,392,703</u>	
Tricon Capital Group Inc.	420,399	5,010,387	4,910,260	Net Assets (100%)			
		<u>597,982,099</u>	<u>648,877,816</u>			<u>2,106,971,631</u>	
Industrials (14.0%)				*Average cost of Investments as of December 31, 2022 is \$1,677,102,197.			
Air Canada	621,190	14,059,657	15,523,538				
ATS Corp.	372,994	8,204,582	22,733,984				
Brookfield Business Corp.	47,936	1,765,770	1,196,962				
Brookfield Business Partners LP	311,487	9,698,268	7,105,018				
Canadian National Railway Co.	438,516	51,008,099	70,346,737				
CANADIAN PACIFIC KANSAS CITY	730,743	47,468,318	78,189,501				
GFL Environmental Inc.	124,439	4,325,385	6,401,142				
SNC-Lavalin Group Inc.	354,150	14,027,714	12,306,712				
Thomson Reuters Corp.	192,487	14,078,341	34,428,187				
Waste Connections Inc.	244,690	27,175,415	46,327,158				
		<u>191,811,549</u>	<u>294,558,939</u>				

NBI North American Dividend Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	5 67,929	62,763
Cash	1,012	810
Subscriptions receivable	25	3
Dividends receivable	113	98
Total assets	69,079	63,674
Liabilities		
Current liabilities		
Redeemed units payable	-	3
Investments payable	-	190
Accrued expenses	63	60
Total liabilities (excluding net assets attributable to holders of redeemable units)	63	253
Net assets attributable to holders of redeemable units	69,016	63,421
Net assets attributable to holders of redeemable units per series		
Advisor Series	26,706	23,939
Series F	32,944	30,518
Series F5	8,331	7,952
Series T5	1,035	1,012
	69,016	63,421
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	15.96	14.88
Series F	15.97	14.89
Series F5	12.19	11.53
Series T5	11.13	10.58

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
2		
Dividends income	1,072	895
Income from securities lending	1	-
Other income	33	50
Changes in fair value		
Net realized gains (losses) on sale of investments	1,635	2,880
Net realized gains (losses) on foreign currencies	(4)	(9)
Net realized gains (losses) on forwards currency	-	(1)
Change in net unrealized appreciation/depreciation on investments	2,904	(9,718)
Change in unrealized gains/losses on foreign currencies	(6)	(8)
Total income	5,635	(5,911)
Expenses		
8		
Management fees	327	295
Directors' fees of independent review committee	-	1
Fixed-administration fees	57	54
Fees paid by the manager	-	(1)
Withholding taxes	77	82
Transaction costs on purchase and sale of investments	7	6
Total expenses	468	437
Increase (decrease) in net assets attributable to holders of redeemable units	5,167	(6,348)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
2		
Advisor Series	1,886	(2,368)
Series F	2,549	(3,040)
Series F5	655	(824)
Series T5	77	(116)
	5,167	(6,348)
Average number of units		
2		
Advisor Series	1,656,326	1,479,588
Series F	2,053,139	2,010,862
Series F5	683,505	684,058
Series T5	95,408	100,576
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
2		
Advisor Series	1.14	(1.60)
Series F	1.24	(1.51)
Series F5	0.96	(1.21)
Series T5	0.81	(1.15)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series F5		Series T5	
		2023	2022	2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		23,939	23,536	30,518	32,332	7,952	8,896	1,012	1,236
Increase (decrease) in net assets attributable to holders of redeemable units		1,886	(2,368)	2,549	(3,040)	655	(824)	77	(116)
Redeemable units transactions	6								
Proceeds from redeemable units issued		1,787	1,653	1,312	1,476	303	428	20	39
Reinvestments of distributions to holders of redeemable units		115	86	269	241	11	10	1	1
Redemption of redeemable units		(901)	(819)	(1,371)	(1,044)	(393)	(487)	(50)	(100)
Total redeemable units transactions		1,001	920	210	673	(79)	(49)	(29)	(60)
Distributions to investors	2								
Net investment income		120	91	333	303	87	83	5	5
Return of capital		-	-	-	-	110	139	20	25
Total distributions to investors		120	91	333	303	197	222	25	30
Net increase (decrease) in net assets attributable to holders of redeemable units		2,767	(1,539)	2,426	(2,670)	379	(1,095)	23	(206)
Net assets attributable to holders of redeemable units, end of the period		26,706	21,997	32,944	29,662	8,331	7,801	1,035	1,030
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		1,608,778	1,454,667	2,049,543	1,994,235	689,867	683,304	95,712	102,143
Redeemable units issued		115,163	107,329	84,113	95,864	25,201	34,662	1,768	3,340
Redeemable units issued on reinvestments		7,390	5,693	17,308	15,836	887	831	110	113
Redeemable units redeemed		(57,645)	(52,706)	(87,772)	(66,953)	(32,738)	(39,796)	(4,552)	(8,592)
Redeemable units outstanding, end of the period		1,673,686	1,514,983	2,063,192	2,038,982	683,217	679,001	93,038	97,004

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022	
	\$	\$	
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	5,167	(6,348)
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,635)	(2,880)
Net realized (gains) losses on foreign currencies		4	9
Net realized (gains) losses on forwards currency		-	1
Change in net unrealized appreciation/depreciation on investments		(2,904)	9,718
Change in unrealized gains/losses on foreign currencies		6	8
Purchases of investments		(10,416)	(8,754)
Proceeds from sale and maturity of investments		9,599	5,581
Dividends receivable		(15)	46
Other assets receivable		-	(50)
Accrued expenses		3	(5)
Net cash from (used in) operating activities		(191)	(2,674)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(279)	(308)
Proceeds from issuances of redeemable units		3,400	3,614
Amounts paid on redemption of redeemable units		(2,718)	(2,473)
Net cash from (used in) financing activities		403	833
Net realized gains (losses) on foreign currencies		(4)	(9)
Change in unrealized gains/losses on foreign currencies		(6)	(8)
Net increase (decrease) for the period		212	(1,841)
Cash (bank overdraft), beginning of the period		810	2,910
Cash (bank overdraft), end of the period		1,012	1,052
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		980	859

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI North American Dividend Private Portfolio's investment objective is to maximize long-term capital growth potential and generate high dividend income. The Fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of equity securities of Canadian and U.S. companies that pay dividends.

The portfolio manager incorporates a growth-at-a-reasonable-price approach with a long-term investment horizon, when selecting securities for the Fund. Fundamental research is also conducted to identify securities with growth potential not recognized by the market that are trading at attractive prices.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	July 14, 2015	M	A	1.45 %	0.15
Series F	May 21, 2015	M	A	0.45	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series T5	July 14, 2015	M	A	1.45	0.15

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 15.96	-	\$ 15.96
Series F	15.97	-	15.97
Series F5	12.20	(0.01)	12.19
Series T5	11.13	-	11.13
	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 14.88	-	\$ 14.88
Series F	14.89	-	14.89
Series F5	11.53	-	11.53
Series T5	10.58	-	10.58

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 1,899	\$ 831
Value of Collateral	1,937	848

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	2	100	-	-
Net Income Received by the Fund	1	50	-	-
Net Income Received by Natcan Trust Company	1	50	-	-

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 33,451,477	48.5 %	\$ 30,708,062	48.4 %

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 1,672,574 (\$ 1,535,403 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Composite Index (50%)	\$	%	\$	%
S&P 500 Index (50%)	± 5,238,285	7.6 ±	5,612,768	8.9

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	1.6 %	1.0 %
Communication Services	4.4	6.8
Consumer Discretionary	7.8	7.4
Consumer Staples	12.2	13.7
Energy	8.2	5.9
Financials	24.0	21.2
Health Care	11.3	11.1
Industrials	9.2	12.0
Information Technology	14.7	17.2
Materials	6.6	3.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	67,928,983	-	-	67,928,983

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	62,763,274	-	-	62,763,274

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 7	\$ 6
Related Entities	2	1

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Capital Losses	\$ -	\$ 400

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (98.4%)				Materials (6.6%)			
Communication Services (4.4%)				Air Liquide, ADR			
TELUS Corp.	81,209	1,976,944	2,093,568		21,329	837,328	1,014,826
Verizon Communications Inc.	19,470	1,494,192	959,129		17,340	1,372,390	1,477,338
		<u>3,471,136</u>	<u>3,052,697</u>		11,840	589,271	771,021
					4,387	734,123	828,309
					29,330	552,012	429,978
						<u>4,085,124</u>	<u>4,521,472</u>
Consumer Discretionary (7.8%)				Total Equities			
Gildan Activewear Inc.	18,938	668,144	808,842			51,731,302	67,928,983
LCI Industries	10,930	1,619,238	1,829,425				
Magna International Inc.	13,878	906,348	1,037,936				
Restaurant Brands International Inc.	16,730	1,313,629	1,718,338				
		<u>4,507,359</u>	<u>5,394,541</u>				
Consumer Staples (12.2%)				Total Investments (98.4%)			
Empire Company Ltd., Class A	17,590	585,474	661,912			51,731,302 *	67,928,983
Metro Inc.	9,814	410,486	734,283				1,086,630
Mondelez International Inc.	21,184	1,548,656	2,045,598				
PepsiCo Inc.	8,637	1,204,343	2,118,565				
Premium Brands Holdings Corp.	13,546	1,293,723	1,415,963				
Saputo Inc.	10,634	436,425	315,617				
Unilever PLC, ADR	15,860	1,064,009	1,095,155				
		<u>6,543,116</u>	<u>8,387,093</u>				
Energy (8.2%)				Cash and Other Net Assets (1.6%)			
Enbridge Inc.	37,090	1,880,324	1,826,312				1,086,630
Pembina Pipeline Corporation	34,818	1,511,496	1,450,170				
TC Energy Corp.	39,420	2,240,049	2,110,547				
Tourmaline Oil Corp.	4,070	242,780	254,049				
		<u>5,874,649</u>	<u>5,641,078</u>				
Financials (24.0%)				Net Assets (100%)			
American Financial Group Inc.	7,760	725,924	1,220,722				<u>69,015,613</u>
AXA, ADR	36,570	1,240,060	1,433,842				
Bank of Montreal	13,150	1,730,392	1,573,266				
Bank OZK	30,950	1,311,837	1,646,414				
Brookfield Corp.	40,487	1,390,188	1,805,720				
iA Financial Corp Inc.	8,230	528,426	742,758				
Intact Financial Corp.	5,284	525,802	1,080,789				
J. P. Morgan Chase & Co.	13,577	1,974,934	2,614,528				
Manulife Financial Corp.	68,356	1,586,181	1,711,634				
National Bank of Canada	9,962	898,204	983,249				
Scotiabank	26,594	1,913,496	1,762,650				
		<u>13,825,444</u>	<u>16,575,572</u>				
Health Care (11.3%)							
Abbott Laboratories	11,090	1,298,498	1,601,190				
Becton Dickinson and Co.	6,012	1,654,390	2,100,690				
Johnson & Johnson	5,920	1,292,966	1,297,084				
UnitedHealth Group Inc.	4,408	934,854	2,805,386				
		<u>5,180,708</u>	<u>7,804,350</u>				
Industrials (9.2%)							
Canadian National Railway Co.	10,625	1,085,419	1,704,462				
SNC-Lavalin Group Inc.	24,778	906,033	861,036				
Stantec Inc.	13,179	430,244	1,139,852				
Thomson Reuters Corp.	8,113	466,432	1,451,031				
WSP Global Group Inc.	6,958	320,141	1,217,789				
		<u>3,208,269</u>	<u>6,374,170</u>				
Information Technology (14.7%)							
Enghouse Systems Ltd.	24,110	881,494	776,101				
MasterCard Inc., Class A	5,329	1,372,772	2,773,823				
Microsoft Corp.	5,584	458,097	2,516,978				
Open Text Corp.	29,664	1,267,124	1,634,486				
Oracle Corp.	15,700	1,056,010	2,476,622				
		<u>5,035,497</u>	<u>10,178,010</u>				

*Average cost of Investments as of December 31, 2022 is \$49,469,094.

NBI U.S. Equity Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets			
Investments	5	3,067,520	2,217,554
Unrealized appreciation on foreign exchange contracts		12	2
Cash		36,199	18,769
Subscriptions receivable		1,416	608
Dividends receivable		120	2,731
Other assets receivable		500	-
Total assets		3,105,767	2,239,664
Liabilities			
Current liabilities			
Redeemed units payable		940	2,084
Accrued expenses		722	603
Total liabilities (excluding net assets attributable to holders of redeemable units)		1,662	2,687
Net assets attributable to holders of redeemable units		3,104,105	2,236,977
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		14,523	12,745
Series F/Private Series		62,964	40,777
Series FH/Private Series		643	449
Series F5		1,209	1,503
Series H		217	135
Series N		1,464,828	1,165,430
Series NR		13,886	11,556
Series O		1,437,292	905,785
Series T5		3	3
Series PW		98,015	89,406
Series PWO		10,525	9,188
		3,104,105	2,236,977

Statements Interim of Financial Position (Unaudited) (continued) (In thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Net assets attributable to holders of redeemable units per unit, per series	2	\$	\$
Advisor Series		22.63	19.27
Series F/Private Series		24.71	20.93
Series FH/Private Series		10.43	8.68
Series F5		17.18	14.80
Series H		10.18	8.52
Series N		23.29	19.71
Series NR		15.59	13.56
Series O		14.31	12.22
Series T5		16.45	14.34
Series PW		25.91	22.01
Series PWO		44.83	38.08
Net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Advisor Series		17.08	14.23
Series F/Private Series		18.65	15.46
Series FH/Private Series		-	-
Series F5		12.97	10.93
Series H		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series T5		12.42	10.59
Series PW		-	-
Series PWO		-	-

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

The accompanying notes are an integral part of these financial statements.

NBI U.S. Equity Private Portfolio

Financial Statements

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		1,401	367
Dividends income		13,942	11,193
Other income		500	1,070
Changes in fair value			
Net realized gains (losses) on sale of investments		116,725	33,429
Net realized gains (losses) on foreign currencies		698	(532)
Net realized gains (losses) on forwards currency		(275)	344
Change in net unrealized appreciation/depreciation on investments		305,472	(514,869)
Change in unrealized gains/losses on foreign currencies		181	381
Change in unrealized gains/losses on forwards currency		10	(1)
Total income		438,654	(468,618)
Expenses	8		
Management fees		2,637	2,264
Directors' fees of independent review committee		-	1
Fixed-administration fees		1,376	1,168
Fees paid by the manager		-	(1)
Withholding taxes	2	2,162	1,577
Transaction costs on purchase and sale of investments	8	622	248
Total expenses		6,797	5,257
Increase (decrease) in net assets attributable to holders of redeemable units		431,857	(473,875)
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		1,953	(2,233)
Series F/Private Series		8,208	(7,709)
Series FH/Private Series		106	-
Series F5		232	(368)
Series H		31	(39)
Series N		218,707	(266,641)
Series NR		2,112	(2,872)
Series O		183,176	(167,049)
Series T5		-	(13)
Series PW		15,669	(24,458)
Series PWO		1,663	(2,493)
		431,857	(473,875)

Statements Interim of Comprehensive Income (continued) for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Average number of units	2		
Advisor Series		574,225	457,449
Series F/Private Series		2,141,526	1,518,769
Series FH/Private Series		60,973	214
Series F5		91,365	96,194
Series H		20,066	15,832
Series N		61,035,523	55,469,517
Series NR		868,562	834,733
Series O		79,858,116	55,703,152
Series T5		181	3,706
Series PW		3,880,066	4,471,053
Series PWO		237,809	263,810
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		3.40	(4.88)
Series F/Private Series		3.83	(5.08)
Series FH/Private Series		1.74	(2.45)
Series F5		2.54	(3.82)
Series H		1.57	(2.48)
Series N		3.58	(4.81)
Series NR		2.43	(3.44)
Series O		2.29	(3.00)
Series T5		2.47	(3.61)
Series PW		4.04	(5.47)
Series PWO		6.99	(9.45)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Advisor Series		2.52	(3.84)
Series F/Private Series		2.84	(4.00)
Series FH/Private Series		-	-
Series F5		1.88	(3.00)
Series H		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series T5		1.83	(2.84)
Series PW		-	-
Series PWO		-	-

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F/Private Series		Series FH/Private Series		Series F5		Series H	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	12,745	9,975	40,777	32,357	449	2	1,503	1,715	135	169
Increase (decrease) in net assets attributable to holders of redeemable units	1,953	(2,233)	8,208	(7,709)	106	-	232	(368)	31	(39)
Redeemable units transactions										
6 Proceeds from redeemable units issued	2,974	1,064	35,154	18,467	88	-	39	93	51	-
Reinvestments of distributions to holders of redeemable units	-	-	-	-	-	-	4	8	-	-
Redemption of redeemable units	(3,149)	(197)	(21,175)	(8,983)	-	-	(545)	-	-	-
Total redeemable units transactions	(175)	867	13,979	9,484	88	-	(502)	101	51	-
Distributions to investors										
2 Net investment income	-	-	-	-	-	-	4	3	-	-
Return of capital	-	-	-	-	-	-	20	42	-	-
Total distributions to investors	-	-	-	-	-	-	24	45	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,778	(1,366)	22,187	1,775	194	-	(294)	(312)	82	(39)
Net assets attributable to holders of redeemable units, end of the period	14,523	8,609	62,964	34,132	643	2	1,209	1,403	217	130
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	661,248	437,463	1,948,264	1,310,918	51,736	214	101,544	92,305	15,832	15,832
Redeemable units issued	138,095	52,144	1,525,356	859,608	9,954	-	2,487	5,509	5,503	-
Redeemable units issued on reinvestments	-	-	-	-	-	-	278	491	-	-
Redeemable units redeemed	(157,550)	(9,595)	(925,938)	(422,323)	-	-	(33,947)	-	-	-
Redeemable units outstanding, end of the period	641,793	480,012	2,547,682	1,748,203	61,690	214	70,362	98,305	21,335	15,832

Note	Series N		Series NR		Series O		Series T5		Series PW	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	1,165,430	1,180,835	11,556	12,843	905,785	758,613	3	37	89,406	122,840
Increase (decrease) in net assets attributable to holders of redeemable units	218,707	(266,641)	2,112	(2,872)	183,176	(167,049)	-	(13)	15,669	(24,458)
Redeemable units transactions										
6 Proceeds from redeemable units issued	235,627	272,165	2,311	4,155	407,797	137,008	-	31	9,332	10,441
Reinvestments of distributions to holders of redeemable units	-	-	136	172	13,606	-	-	-	433	396
Redemption of redeemable units	(154,936)	(94,275)	(1,875)	(2,141)	(59,466)	(9,979)	-	-	(16,378)	(19,594)
Total redeemable units transactions	80,691	177,890	572	2,186	361,937	127,029	-	31	(6,613)	(8,757)
Distributions to investors										
2 Net investment income	-	-	48	36	-	-	-	-	447	407
Net realized gain	-	-	-	-	13,606	-	-	-	-	-
Return of capital	-	-	306	403	-	-	-	2	-	-
Total distributions to investors	-	-	354	439	13,606	-	-	2	447	407
Net increase (decrease) in net assets attributable to holders of redeemable units	299,398	(88,751)	2,330	(1,125)	531,507	(40,020)	-	16	8,609	(33,622)
Net assets attributable to holders of redeemable units, end of the period	1,464,828	1,092,084	13,886	11,718	1,437,292	718,593	3	53	98,015	89,218
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	59,127,032	50,508,371	851,968	746,495	74,144,097	52,690,020	180	2,053	4,061,642	4,672,305
Redeemable units issued	10,941,938	13,084,894	157,369	278,038	29,753,161	11,014,453	-	1,822	384,266	449,029
Redeemable units issued on reinvestments	-	-	9,297	11,841	970,499	-	4	5	17,801	17,388
Redeemable units redeemed	(7,184,363)	(4,588,774)	(127,931)	(145,443)	(4,422,867)	(814,348)	-	-	(681,353)	(838,697)
Redeemable units outstanding, end of the period	62,884,607	59,004,491	890,703	890,931	100,444,890	62,890,125	184	3,880	3,782,356	4,300,025

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series (continued)
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

	Note	Series PWO	
		2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		9,188	12,594
Increase (decrease) in net assets attributable to holders of redeemable units		1,663	(2,493)
Redeemable units transactions	6		
Proceeds from redeemable units issued		-	350
Reinvestments of distributions to holders of redeemable units		58	54
Redemption of redeemable units		(326)	(1,193)
Total redeemable units transactions		(268)	(789)
Distributions to investors	2		
Net investment income		58	54
Total distributions to investors		58	54
Net increase (decrease) in net assets attributable to holders of redeemable units		1,337	(3,336)
Net assets attributable to holders of redeemable units, end of the period		10,525	9,258
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		241,280	276,831
Redeemable units issued		-	8,237
Redeemable units issued on reinvestments		1,376	1,370
Redeemable units redeemed		(7,904)	(28,550)
Redeemable units outstanding, end of the period		234,752	257,888

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	431,857	(473,875)
Adjustments for:			
Net realized (gains) losses on sale of investments		(116,725)	(33,429)
Net realized (gains) losses on foreign currencies		(698)	532
Net realized (gains) losses on forwards currency		275	(344)
Change in net unrealized appreciation/depreciation on investments		(305,472)	514,869
Change in unrealized gains/losses on foreign currencies		(181)	(381)
Change in unrealized gains/losses on forwards currency		(10)	1
Purchases of investments		(1,322,028)	(642,328)
Proceeds from sale and maturity of investments		893,984	332,562
Dividends receivable		2,611	1,377
Other assets receivable		(500)	(1,070)
Accrued expenses		119	(58)
Net cash from (used in) operating activities		(416,768)	(302,144)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(252)	(317)
Proceeds from issuances of redeemable units		692,565	443,713
Amounts paid on redemption of redeemable units		(258,994)	(136,215)
Net cash from (used in) financing activities		433,319	307,181
Net realized gains (losses) on foreign currencies		698	(532)
Change in unrealized gains/losses on foreign currencies		181	381
Net increase (decrease) for the period		16,551	5,037
Cash (bank overdraft), beginning of the period		18,769	27,282
Cash (bank overdraft), end of the period		36,199	32,168
Included in cash flows from operating activities			
Interest received		1,401	367
Dividends received, net of withholding taxes		14,391	10,993

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI U.S. Equity Private Portfolio's investment objective is to provide long-term capital growth. The Fund invests, directly or through investments in securities of other mutual funds, in a diversified portfolio consisting primarily of common shares of U.S. companies.

The portfolio manager uses a mix of strategies to select portfolio investments for the fund and to diversify across the primary sectors. The portfolio manager applies a bottom-up, fundamental investment style and selects quality, growth-oriented companies as long-term holdings. The portfolio manager applies a bottom-up, fundamental investment style with a focus on growth.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	July 14, 2015	A	A	1.45	0.15
Series F	May 21, 2015	A	A	0.45	0.15
Series FH	June 22, 2021	A	A	0.45	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series H	June 22, 2021	A	A	1.45	0.15
Series N	October 30, 2015	A	A	0.30	0.15
Series NR	October 30, 2015	M	A	0.30	0.15
Series O	May 19, 2020	A	A	-	0.02
Series T5	July 14, 2015	M	A	1.45	0.15
Series PW	May 21, 2015	Q	A	*	*
Series PWO	May 21, 2015	Q	A	*	*
Private Series	November 28, 2016	A	A	*	*
Private Series	June 22, 2021	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 22.64	\$(0.01)	\$ 22.63
Series F/Private Series	24.72	(0.01)	24.71
Series FH/Private Series	10.43	-	10.43
Series F5	17.19	(0.01)	17.18
Series H	10.18	-	10.18
Series N	23.30	(0.01)	23.29
Series NR	15.60	(0.01)	15.59
Series O	14.31	-	14.31
Series T5	16.45	-	16.45
Series PW	25.92	(0.01)	25.91
Series PWO	44.85	(0.02)	44.83

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 19.27	-	\$ 19.27
Series F/Private Series	20.93	-	20.93
Series FH/Private Series	8.68	-	8.68
Series F5	14.80	-	14.80
Series H	8.52	-	8.52
Series N	19.71	-	19.71
Series NR	13.56	-	13.56
Series O	12.22	-	12.22
Series T5	14.34	-	14.34
Series PW	22.01	-	22.01
Series PWO	38.08	-	38.08

Structured Entities (Note 2) (in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ 76,233	\$ -

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 3,093,261,242	99.7%	\$ 2,234,252,849	99.9%

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 154,663,062 (\$ 111,712,642 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P 500 Index TR (100%) CA Londres 11:00	\$ ± 273,471,663	8.8%	\$ ± 196,182,875	8.8%

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	1.2%	0.9%
Communication Services	8.4	7.9
Consumer Discretionary	10.8	10.2
Consumer Staples	6.8	7.8
Energy	4.1	4.0
Financials	8.6	12.1
Health Care	13.7	16.0
Industrials	8.8	9.0
Information Technology	32.7	26.4
Materials	2.4	2.8
Real Estate	2.5	2.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	3,067,520,322	-	-	3,067,520,322
Derivatives assets	-	841,656	-	841,656
Derivatives liabilities	-	(830,063)	-	(830,063)
Total derivatives instruments	-	11,593	-	11,593

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	2,217,554,083	-	-	2,217,554,083
Derivatives assets	-	576,529	-	576,529
Derivatives liabilities	-	(575,013)	-	(575,013)
Total derivatives instruments	-	1,516	-	1,516

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	611	245
Soft Dollars	234	58

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series F	50	-	50	-
Series FH	107	-	214	-
Series H	15,832	74	15,832	100
Series O	120	-	118	-
Series T5	184	100	180	100

	June 30, 2023		December 31, 2022	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series O	1	-	1	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (98.8%)			
Communication Services (8.4%)			
Alphabet Inc., Class A	770,977	102,128,875	122,241,965
Meta Platforms, Inc., Class A	365,075	101,314,579	138,714,448
		<u>203,443,454</u>	<u>260,956,413</u>
Consumer Discretionary (10.8%)			
Amazon.com Inc.	1,107,840	172,369,124	191,178,717
Five Below Inc.	415,017	98,526,738	108,044,232
T.JX Companies Inc.	317,338	26,838,620	35,641,130
		<u>297,734,482</u>	<u>334,864,079</u>
Consumer Staples (6.8%)			
Lamb Weston Holdings Inc.	287,805	23,851,436	43,791,488
Wal-Mart Stores Inc.	799,508	155,235,746	166,458,067
		<u>179,087,182</u>	<u>210,249,555</u>
Energy (4.1%)			
Valero Energy Corp.	815,661	122,951,471	126,679,780
Financials (8.6%)			
CME Group Inc., Class A	427,438	103,873,443	104,908,303
Cullen/Frost Bankers Inc.	554,671	79,715,018	79,004,141
Marsh & McLennan Cos Inc.	332,460	71,471,055	82,799,592
		<u>255,059,516</u>	<u>266,712,036</u>
Health Care (13.7%)			
Amgen Inc.	537,827	166,319,843	158,168,301
Charles River Laboratories International Inc.	208,806	67,238,465	58,168,471
Danaher Corp.	395,932	114,536,325	125,920,812
Envista Holdings Corp.	1,152,374	58,404,387	51,669,811
ZOETIS INC.	138,636	32,325,313	31,598,461
		<u>438,824,333</u>	<u>425,525,856</u>
Industrials (8.8%)			
Nordson Corp.	175,724	52,200,696	57,767,372
Rockwell Automation	127,035	39,731,764	55,436,736
Waste Connections Inc.	855,874	138,241,502	161,959,053
		<u>230,173,962</u>	<u>275,163,161</u>
Information Technology (32.7%)			
Adobe Systems Inc.	209,777	122,526,934	135,814,820
Apple Inc.	735,106	115,396,385	188,687,734
MasterCard Inc., Class A	253,907	111,226,265	132,162,355
Microsoft Corp.	648,051	197,684,863	292,107,779
Texas Instruments Inc.	606,837	136,297,334	144,703,008
Workday Inc.	414,064	118,054,305	123,855,309
		<u>801,186,086</u>	<u>1,017,331,005</u>
Materials (2.4%)			
Linde PLC	146,375	48,069,709	73,805,530
Real Estate (2.5%)			
Public Storage	197,223	82,091,777	76,232,907
Total Equities		<u>2,658,621,972</u>	<u>3,067,520,322</u>
Total Investments (98.8%)		<u>2,658,621,972</u> *	3,067,520,322
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			11,593
Cash and Other Net Assets (1.2%)			<u>36,573,225</u>
Net Assets (100%)			<u>3,104,105,140</u>

*Average cost of Investments as of December 31, 2022 is \$2,114,127,218.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Hedging Foreign Exchange Contracts

Unrealized Appreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
August 3, 2023	1.3271	USD	37,000	48,983	CAD	49,103	49,103	120
August 3, 2023	1.3433	USD	590,000	781,080	CAD	792,553	792,553	11,473
								<u>11,593</u>

NBI U.S. High Conviction Equity Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	3,102,761	2,886,275
Unrealized appreciation on foreign exchange contracts	1,141	2,870
Cash	17,902	4,801
Subscriptions receivable	3,095	3,253
Dividends receivable	441	2,728
Total assets	3,125,340	2,899,927
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	140	150
Redeemed units payable	2,281	2,108
Accrued expenses	1,559	1,505
Total liabilities (excluding net assets attributable to holders of redeemable units)	3,980	3,763
Net assets attributable to holders of redeemable units	3,121,360	2,896,164
Net assets attributable to holders of redeemable units per series		
Advisor Series	429	-
Advisor-2 Series	106,203	96,738
Series F/Private Series	12,174	-
Series F-2/Private Series	1,264,232	940,239
Series FH/Private Series	765	-
Series FH-2	201,442	306,187
Series F5	18,031	13,697
Series H	54	-
Series H-2	5,657	5,248
Series N	595,944	735,248
Series NR	5,614	7,228
Series O	1	-
Series T5	1,680	1,549
Series PW	878,386	762,314
Series PWH	5	5
Series PWO	30,737	27,706
Series PWOH	6	5
	3,121,360	2,896,164

Statements Interim of Financial Position (Unaudited) (continued) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	10.30	-
Advisor-2 Series	26.48	23.86
Series F/Private Series	10.32	-
Series F-2/Private Series	29.43	26.37
Series FH/Private Series	10.60	-
Series FH-2	21.81	19.19
Series F5	20.71	19.01
Series H	10.55	-
Series H-2	20.70	18.31
Series N	27.82	24.91
Series NR	19.01	17.39
Series O	10.32	-
Series T5	18.10	16.70
Series PW	51.63	46.36
Series PWH	21.76	19.11
Series PWO	62.52	56.14
Series PWOH	21.84	19.15
Net assets attributable to holders of redeemable units per unit, per series (USD)		
Advisor Series	7.78	-
Advisor-2 Series	19.99	17.62
Series F/Private Series	7.79	-
Series F-2/Private Series	22.22	19.48
Series FH/Private Series	-	-
Series FH-2	-	-
Series F5	15.63	14.04
Series H	-	-
Series H-2	-	-
Series N	21.00	18.40
Series NR	14.35	12.84
Series O	-	-
Series T5	13.66	12.33
Series PW	38.98	34.24
Series PWH	-	-
Series PWO	47.20	41.47
Series PWOH	-	-

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

The accompanying notes are an integral part of these financial statements.

NBI U.S. High Conviction Equity Private Portfolio

Financial Statements

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		173	20
Dividends income		17,720	17,372
Other income		3,566	1,090
Changes in fair value			
Net realized gains (losses) on sale of investments		83,126	106,957
Net realized gains (losses) on foreign currencies		(425)	256
Net realized gains (losses) on forwards currency		7,814	1,197
Change in net unrealized appreciation/depreciation on investments		235,925	(699,866)
Change in unrealized gains/losses on foreign currencies		(16)	15
Change in unrealized gains/losses on forwards currency		(1,720)	(3,573)
Total income		346,163	(576,532)
Expenses	8		
Management fees		6,989	6,423
Directors' fees of independent review committee		-	1
Fixed-administration fees		2,231	2,129
Fees paid by the manager		-	(1)
Withholding taxes	2	2,522	2,162
Transaction costs on purchase and sale of investments	8	55	90
Total expenses		11,797	10,804
Increase (decrease) in net assets attributable to holders of redeemable units		334,366	(587,336)
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		7	-
Advisor-2 Series		10,518	(19,927)
Series F/Private Series		240	-
Series F-2/Private Series		114,547	(216,011)
Series FH/Private Series		24	-
Series FH-2		38,193	(23,802)
Series F5		1,675	(3,259)
Series H		2	-
Series H-2		670	(1,238)
Series N		73,061	(156,680)
Series NR		694	(1,824)
Series O		-	-
Series T5		169	(357)
Series PW		91,276	(157,978)
Series PWH		-	(1)
Series PWO		3,289	(6,258)
Series PWOH		1	(1)
		334,366	(587,336)

Statements Interim of Comprehensive Income (continued) for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Average number of units	2		
Advisor Series		11,070	-
Advisor-2 Series		4,025,701	4,014,497
Series F/Private Series		249,621	-
Series F-2/Private Series		36,660,450	41,078,863
Series FH/Private Series		32,101	-
Series FH-2		15,223,340	5,056,890
Series F5		745,652	805,352
Series H		4,152	-
Series H-2		280,972	277,433
Series N		24,846,611	29,770,321
Series NR		344,490	477,536
Series O		100	-
Series T5		94,052	97,788
Series PW		16,821,905	17,084,400
Series PWH		250	249
Series PWO		494,533	551,712
Series PWOH		255	253
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.62	-
Advisor-2 Series		2.61	(4.96)
Series F/Private Series		0.97	-
Series F-2/Private Series		3.13	(5.26)
Series FH/Private Series		0.73	-
Series FH-2		2.51	(4.71)
Series F5		2.24	(4.05)
Series H		0.44	-
Series H-2		2.38	(4.46)
Series N		2.94	(5.26)
Series NR		2.02	(3.82)
Series O		0.32	-
Series T5		1.81	(3.65)
Series PW		5.43	(9.25)
Series PWH		2.65	(4.61)
Series PWO		6.65	(11.34)
Series PWOH		2.69	(4.59)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Advisor Series		0.46	-
Advisor-2 Series		1.94	(3.90)
Series F/Private Series		0.72	-
Series F-2/Private Series		2.32	(4.14)
Series FH/Private Series		-	-
Series FH-2		-	-
Series F5		1.66	(3.19)
Series H		-	-
Series H-2		-	-
Series N		2.18	(4.14)
Series NR		1.50	(3.00)
Series O		-	-
Series T5		1.34	(2.87)
Series PW		4.03	(7.27)
Series PWH		-	-
Series PWO		4.93	(8.92)
Series PWOH		-	-

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series			Series F/Private Series		Series FH/Private Series	
	2023 (32 days)	2023	2022	2023 (58 days)	2023	2022	2023 (58 days)
	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	-	96,738	104,485	-	940,239	1,133,728	-
Increase (decrease) in net assets attributable to holders of redeemable units	7	10,518	(19,927)	240	114,547	(216,011)	24
Redeemable units transactions							
6 Proceeds from redeemable units issued	423	6,284	8,260	12,158	322,854	200,314	1,258
Reinvestments of distributions to holders of redeemable units	-	-	-	-	1	-	-
Redemption of redeemable units	(1)	(7,337)	(5,630)	(224)	(113,409)	(120,008)	(517)
Total redeemable units transactions	422	(1,053)	2,630	11,934	209,446	80,306	741
Net increase (decrease) in net assets attributable to holders of redeemable units	429	9,465	(17,297)	12,174	323,993	(135,705)	765
Net assets attributable to holders of redeemable units, end of the period	429	106,203	87,188	12,174	1,264,232	998,023	765
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period	-	4,054,098	3,918,241	-	35,655,506	38,743,715	-
Redeemable units issued	41,779	252,519	344,632	1,201,430	11,402,951	7,702,748	121,725
Redeemable units redeemed	(100)	(295,524)	(239,816)	(22,151)	(4,096,775)	(4,718,033)	(49,534)
Redeemable units outstanding, end of the period	41,679	4,011,093	4,023,057	1,179,279	42,961,682	41,728,430	72,191

Note	Series FH-2		Series F5		Series H	Series H-2		Series N	
	2023	2022	2023	2022	2023 (32 days)	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	306,187	106,689	13,697	17,661	-	5,248	5,362	735,248	996,539
Increase (decrease) in net assets attributable to holders of redeemable units	38,193	(23,802)	1,675	(3,259)	2	670	(1,238)	73,061	(156,680)
Redeemable units transactions									
6 Proceeds from redeemable units issued	33,828	32,668	3,899	1,226	52	251	1,712	62,207	111,502
Reinvestments of distributions to holders of redeemable units	-	-	93	87	-	-	-	-	-
Redemption of redeemable units	(176,766)	(17,341)	(978)	(1,850)	-	(512)	(851)	(274,572)	(336,450)
Total redeemable units transactions	(142,938)	15,327	3,014	(537)	52	(261)	861	(212,365)	(224,948)
Distributions to investors									
2 Net investment income	-	-	33	36	-	-	-	-	-
Return of capital	-	-	322	409	-	-	-	-	-
Total distributions to investors	-	-	355	445	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(104,745)	(8,475)	4,334	(4,241)	54	409	(377)	(139,304)	(381,628)
Net assets attributable to holders of redeemable units, end of the period	201,442	98,214	18,031	13,420	54	5,657	4,985	595,944	614,911
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period	15,956,358	4,641,144	720,526	793,056	-	286,662	242,059	29,512,631	36,074,294
Redeemable units issued	1,680,976	1,618,922	194,800	61,718	5,102	13,064	85,528	2,380,025	4,600,441
Redeemable units issued on reinvestments	-	-	4,721	4,551	-	-	-	-	-
Redeemable units redeemed	(8,403,027)	(904,000)	(49,434)	(100,409)	-	(26,413)	(43,914)	(10,474,395)	(13,462,959)
Redeemable units outstanding, end of the period	9,234,307	5,356,066	870,613	758,916	5,102	273,313	283,673	21,418,261	27,211,776

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series (continued)
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Series NR		Series O	Series T5		Series PW		Series PWH	
	2023	2022	2023 (32 days)	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	7,228	11,533	-	1,549	1,969	762,314	847,445	5	6
Increase (decrease) in net assets attributable to holders of redeemable units	694	(1,824)	-	169	(357)	91,276	(157,978)	-	(1)
Redeemable units transactions									
6 Proceeds from redeemable units issued	596	1,956	1	71	99	84,070	101,941	-	-
Reinvestments of distributions to holders of redeemable units	53	119	-	8	8	2,678	2,577	-	-
Redemption of redeemable units	(2,827)	(4,289)	-	(78)	(256)	(59,243)	(65,803)	-	-
Total redeemable units transactions	(2,178)	(2,214)	1	1	(149)	27,505	38,715	-	-
Distributions to investors									
2 Net investment income	20	27	-	-	-	2,709	2,592	-	-
Return of capital	110	265	-	39	48	-	-	-	-
Total distributions to investors	130	292	-	39	48	2,709	2,592	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,614)	(4,330)	1	131	(554)	116,072	(121,855)	-	(1)
Net assets attributable to holders of redeemable units, end of the period	5,614	7,203	1	1,680	1,415	878,386	725,590	5	5
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period	415,706	560,320	-	92,729	99,569	16,444,113	16,474,757	250	249
Redeemable units issued	32,809	110,212	100	4,100	5,264	1,731,341	2,217,843	-	-
Redeemable units issued on reinvestments	2,921	6,701	-	460	457	54,545	58,511	-	-
Redeemable units redeemed	(156,063)	(234,278)	-	(4,440)	(14,701)	(1,215,809)	(1,455,066)	-	-
Redeemable units outstanding, end of the period	295,373	442,955	100	92,849	90,589	17,014,190	17,296,045	250	249

Note	Series PWO		Series PWOH	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	27,706	34,985	5	6
Increase (decrease) in net assets attributable to holders of redeemable units	3,289	(6,258)	1	(1)
Redeemable units transactions				
6 Proceeds from redeemable units issued	1,617	3,038	-	-
Reinvestments of distributions to holders of redeemable units	142	152	-	-
Redemption of redeemable units	(1,873)	(3,489)	-	-
Total redeemable units transactions	(114)	(299)	-	-
Distributions to investors				
2 Net investment income	144	153	-	-
Total distributions to investors	144	153	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	3,031	(6,710)	1	(1)
Net assets attributable to holders of redeemable units, end of the period	30,737	28,275	6	5
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	493,523	561,504	255	253
Redeemable units issued	27,753	53,375	-	-
Redeemable units issued on reinvestments	2,391	2,833	-	-
Redeemable units redeemed	(32,011)	(61,210)	-	-
Redeemable units outstanding, end of the period	491,656	556,502	255	253

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	334,366	(587,336)
Adjustments for:			
Net realized (gains) losses on sale of investments		(83,126)	(106,957)
Net realized (gains) losses on foreign currencies		425	(256)
Net realized (gains) losses on forwards currency		(7,814)	(1,197)
Change in net unrealized appreciation/depreciation on investments		(235,925)	699,866
Change in unrealized gains/losses on foreign currencies		16	(15)
Change in unrealized gains/losses on forwards currency		1,720	3,573
Purchases of investments		(470,239)	(265,123)
Proceeds from sale and maturity of investments		580,617	329,949
Dividends receivable		2,287	1,939
Other assets receivable		-	(1,144)
Accrued expenses		54	(336)
Net cash from (used in) operating activities		122,381	72,963
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(402)	(587)
Proceeds from issuances of redeemable units		529,727	462,353
Amounts paid on redemption of redeemable units		(638,164)	(553,794)
Net cash from (used in) financing activities		(108,839)	(92,028)
Net realized gains (losses) on foreign currencies		(425)	256
Change in unrealized gains/losses on foreign currencies		(16)	15
Net increase (decrease) for the period		13,542	(19,065)
Cash (bank overdraft), beginning of the period		4,801	20,540
Cash (bank overdraft), end of the period		17,902	1,746
Included in cash flows from operating activities			
Interest received		173	20
Dividends received, net of withholding taxes		17,485	17,149

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI U.S. High Conviction Equity Private Portfolio's investment objective is to provide long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of U.S. companies selected using a high conviction investment approach.

The portfolio manager seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager relies on its convictions to select securities. In applying this high conviction investment approach, the industry and geographic allocation and the weighting of each security in the Portfolio will generally differ significantly from the allocation and weighting in the Fund's reference index.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Advisor Series	May 29, 2023	A	A	1.60	0.15
Advisor Series-2	July 14, 2015	A	A	1.45	0.15
Series F	May 29, 2023	A	A	0.60	0.15
Series F-2	May 21, 2015	A	A	0.45	0.15
Series FH	May 29, 2023	A	A	0.70	0.15
Series FH-2	May 12, 2017	A	A	0.55	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series H	May 29, 2023	A	A	1.70	0.15
Series H-2	May 12, 2017	A	A	1.55	0.15
Series N	October 30, 2015	A	A	0.30	0.15
Series NR	October 30, 2015	M	A	0.30	0.15
Series O	May 29, 2023	A	A	-	0.02
Series T5	July 14, 2015	M	A	1.45	0.15
Series PW	May 21, 2015	Q	A	*	*
Series PWH	May 2, 2017	A	A	*	*
Series PWO	May 21, 2015	Q	A	*	*
Series PWOH	May 2, 2017	A	A	*	*
Private Series	November 28, 2016	A	A	*	*
Private Series	May 3, 2023	A	A	*	*
Private Series	May 3, 2023	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

As at June 30, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.30	-	10.30
Advisor-2 Series	26.48	-	26.48
Series F/Private Series	10.33	(0.01)	10.32
Series F-2/Private Series	29.43	-	29.43
Series FH/Private Series	10.60	-	10.60
Series FH-2	21.82	(0.01)	21.81
Series F5	20.72	(0.01)	20.71
Series H	10.55	-	10.55
Series H-2	20.70	-	20.70
Series N	27.83	(0.01)	27.82
Series NR	19.01	-	19.01
Series O	10.32	-	10.32
Series T5	18.10	-	18.10
Series PW	51.64	(0.01)	51.63
Series PWH	21.76	-	21.76
Series PWO	62.53	(0.01)	62.52
Series PWOH	21.84	-	21.84

As at December 31, 2022			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor-2 Series	23.86	-	23.86
Series F-2/Private Series	26.37	-	26.37
Series FH-2	19.19	-	19.19
Series F5	19.01	-	19.01
Series H-2	18.31	-	18.31
Series N	24.91	-	24.91
Series NR	17.39	-	17.39
Series T5	16.70	-	16.70
Series PW	46.36	-	46.36
Series PWH	19.11	-	19.11
Series PWO	56.14	-	56.14
Series PWOH	19.15	-	19.15

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net assets attributable to holders of redeemable exposure	Net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	2,937,854,066	94.1	2,577,843,861	89.0

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 146,892,703 (\$ 128,892,193 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
S&P 500 Index TR (100%) CA Londres 11:00	± 261,257,841	8.4	± 265,288,589	9.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Cash, Money Market and/or Other Net Assets	0.6	0.3
Communication Services	6.3	6.1
Consumer Discretionary	15.7	16.9
Consumer Staples	5.3	5.9
Financials	12.0	11.8
Health Care	12.4	14.7
Industrials	10.6	10.0
Information Technology	29.7	26.9
Materials	7.4	7.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	3,102,761,397	-	-	3,102,761,397
Derivatives assets	-	426,204,946	-	426,204,946
Derivatives liabilities	-	(425,204,565)	-	(425,204,565)
Total derivatives instruments	-	1,000,381	-	1,000,381

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	2,886,274,794	-	-	2,886,274,794
Derivatives assets	-	351,528,025	-	351,528,025
Derivatives liabilities	-	(348,808,080)	-	(348,808,080)
Total derivatives instruments	-	2,719,945	-	2,719,945

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	52	88
Soft Dollars	10	5

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series F/Private Series	100	-	-	-
Series FH/Private Series	100	-	-	-
Series FH-2	-	-	128	-
Series H	100	2	-	-
Series H-2	-	-	239	-
Series NR-U.S.\$	93	-	94	-
Series O	100	100	-	-
Series PWH	250	100	250	100
Series PWOH	255	100	255	100

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (99.4%)			
Communication Services (6.3%)			
Alphabet Inc., Class A	1,242,190	132,491,938	196,954,963
Consumer Discretionary (15.7%)			
AutoZone Inc.	53,841	78,552,306	178,021,324
Lowe's Companies Inc.	429,666	74,502,033	128,414,062
Nike Inc., Class B	502,380	53,401,718	73,406,070
TJX Companies Inc.	989,519	67,969,295	111,135,683
		<u>274,425,352</u>	<u>490,977,139</u>
Consumer Staples (5.3%)			
Colgate-Palmolive Co.	438,653	40,952,135	44,745,872
PepsiCo Inc.	492,239	80,236,129	120,741,023
		<u>121,188,264</u>	<u>165,486,895</u>
Financials (12.0%)			
CME Group Inc., Class A	355,744	77,166,819	87,312,076
Moody's Corp.	425,459	110,985,464	195,967,759
MSCI Inc.	144,746	28,373,120	89,977,230
		<u>216,525,403</u>	<u>373,257,065</u>
Health Care (12.4%)			
Becton Dickinson and Co.	254,275	69,019,943	88,847,813
Johnson & Johnson	606,724	110,135,381	132,934,494
UnitedHealth Group Inc.	261,468	93,236,694	166,406,226
		<u>272,392,018</u>	<u>388,188,533</u>
Industrials (10.6%)			
Carrier Global Corp.	1,219,328	35,827,648	80,287,708
Graco Inc.	822,115	50,746,634	94,032,864
Middleby Corp.	375,956	59,506,096	73,618,056
Otis Worldwide Corp.	706,307	53,896,804	83,275,464
		<u>199,977,182</u>	<u>331,214,092</u>
Information Technology (29.7%)			
Adobe Systems Inc.	124,557	75,303,002	80,641,283
Analog Devices Inc.	403,737	57,067,739	104,182,446
Factset Research Systems Inc.	132,457	46,883,543	70,295,061
MasterCard Inc., Class A	305,936	80,662,383	159,244,221
Mettler-Toledo International Inc.	42,541	41,205,092	73,910,663
Microsoft Corp.	712,263	187,717,285	321,051,218
Oracle Corp.	734,869	47,767,592	115,923,096
		<u>536,606,636</u>	<u>925,247,988</u>
Materials (7.4%)			
Linde PLC	263,748	68,098,226	132,987,606
Sherwin-Williams Co./The	280,091	52,543,696	98,447,116
		<u>120,641,922</u>	<u>231,434,722</u>
Total Equities		<u>1,874,248,715</u>	<u>3,102,761,397</u>
Total Investments (99.4%)		<u>1,874,248,715</u> *	<u>3,102,761,397</u>
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>1,000,381</u>
Cash and Other Net Assets (0.6%)			<u>17,598,328</u>
Net Assets (100%)			<u>3,121,360,106</u>

*Average cost of Investments as of December 31, 2022 is \$1,893,687,350.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Hedging Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 19, 2023	0.7592	CAD	18,889,222	18,889,222	USD	14,340,000	18,988,946	99,724
July 19, 2023	1.3286	USD	236,722,839	313,467,035	CAD	314,507,833	314,507,833	1,040,798
								<u>1,140,522</u>

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 19, 2023	0.7540	CAD	92,848,308	92,848,308	USD	70,011,000	92,708,167	(140,141)

Unrealized Appreciation on Foreign Exchange Contracts

1,000,381

NBI International High Conviction Equity Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	1,359,978	1,218,828
Unrealized appreciation on foreign exchange contracts	253	322
Cash	6,603	335
Subscriptions receivable	2,138	454
Proceeds from sale of investments receivable	-	732
Dividends receivable	1,464	697
Total assets	1,370,436	1,221,368
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	135	283
Redeemed units payable	551	1,157
Accrued expenses	695	642
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,381	2,082
Net assets attributable to holders of redeemable units	1,369,055	1,219,286
Net assets attributable to holders of redeemable units per series		
Advisor Series	292	-
Advisor-2 Series	41,305	37,129
Series F/Private Series	7,722	-
Series F-2/Private Series	741,185	580,926
Series FH/Private Series	111	-
Series FH-2	56,021	40,702
Series F5	12,963	10,679
Series H	33	-
Series H-2	4,779	4,079
Series N	361,172	452,492
Series NR	3,395	4,490
Series O	107,278	59,043
Series T5	1,849	1,608
Series PW	29,817	27,153
Series PWH	7	6
Series PWO	1,119	973
Series PWOH	7	6
	1,369,055	1,219,286

Statements Interim of Financial Position (Unaudited) (continued) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	9.90	-
Advisor-2 Series	18.51	16.33
Series F/Private Series	9.81	-
Series F-2/Private Series	19.63	17.23
Series FH/Private Series	10.19	-
Series FH-2	17.94	15.52
Series F5	13.79	12.38
Series H	10.03	-
Series H-2	17.31	15.06
Series N	19.51	17.10
Series NR	13.32	12.00
Series O	10.17	8.89
Series T5	12.45	11.24
Series PW	18.77	16.59
Series PWH	17.85	15.42
Series PWO	29.64	26.20
Series PWOH	17.91	15.44
Net assets attributable to holders of redeemable units per unit, per series (USD)		
Advisor Series	-	-
Advisor-2 Series	-	-
Series F/Private Series	7.41	-
Series F-2/Private Series	14.82	12.73
Series FH/Private Series	-	-
Series FH-2	-	-
Series F5	-	-
Series H	-	-
Series H-2	-	-
Series N	-	-
Series NR	-	-
Series O	-	-
Series T5	-	-
Series PW	-	-
Series PWH	-	-
Series PWO	-	-
Series PWOH	-	-

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

The accompanying notes are an integral part of these financial statements.

NBI International High Conviction Equity Private Portfolio

Financial Statements

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		100	15
Dividends income		18,671	15,576
Other income		824	222
Changes in fair value			
Net realized gains (losses) on sale of investments		22,932	21,640
Net realized gains (losses) on foreign currencies		(245)	(10)
Net realized gains (losses) on forwards currency		1,048	3,304
Change in net unrealized appreciation/depreciation on investments		132,223	(353,802)
Change in unrealized gains/losses on foreign currencies		(13)	3
Change in unrealized gains/losses on forwards currency		80	(327)
Total income		175,620	(313,379)
Expenses	8		
Management fees		3,029	2,864
Directors' fees of independent review committee		-	1
Fixed-administration fees		1,037	985
Fees paid by the manager		-	(1)
Withholding taxes	2	3,630	3,149
Transaction costs on purchase and sale of investments	8	561	556
Total expenses		8,257	7,554
Increase (decrease) in net assets attributable to holders of redeemable units		167,363	(320,933)
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		2	-
Advisor-2 Series		4,832	(11,390)
Series F/Private Series		57	-
Series F-2/Private Series		83,096	(164,788)
Series FH/Private Series		-	-
Series FH-2		6,481	(8,042)
Series F5		1,515	(3,410)
Series H		-	-
Series H-2		621	(1,109)
Series N		58,312	(115,388)
Series NR		564	(1,245)
Series O		7,748	(7,649)
Series T5		215	(538)
Series PW		3,778	(7,145)
Series PWH		1	(1)
Series PWO		140	(227)
Series PWOH		1	(1)
		167,363	(320,933)

Statements Interim of Comprehensive Income (continued) for the Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Average number of units	2		
Advisor Series		7,826	-
Advisor-2 Series		2,213,976	2,487,469
Series F/Private Series		141,528	-
Series F-2/Private Series		35,627,259	34,834,258
Series FH/Private Series		2,870	-
Series FH-2		2,784,096	2,380,884
Series F5		885,294	966,280
Series H		1,214	-
Series H-2		275,726	341,948
Series N		21,265,818	24,244,384
Series NR		292,354	357,188
Series O		7,756,429	5,351,988
Series T5		147,164	162,355
Series PW		1,581,280	1,571,785
Series PWH		397	393
Series PWO		37,407	31,744
Series PWOH		404	399
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.29	-
Advisor-2 Series		2.18	(4.58)
Series F/Private Series		0.40	-
Series F-2/Private Series		2.33	(4.73)
Series FH/Private Series		0.19	-
Series FH-2		2.33	(3.38)
Series F5		1.71	(3.53)
Series H		0.23	-
Series H-2		2.25	(3.24)
Series N		2.74	(4.76)
Series NR		1.93	(3.49)
Series O		1.00	(1.43)
Series T5		1.47	(3.31)
Series PW		2.39	(4.55)
Series PWH		2.43	(3.36)
Series PWO		3.74	(7.14)
Series PWOH		2.47	(3.34)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Advisor Series		-	-
Advisor-2 Series		-	-
Series F/Private Series		0.30	-
Series F-2/Private Series		1.73	(3.72)
Series FH/Private Series		-	-
Series FH-2		-	-
Series F5		-	-
Series H		-	-
Series H-2		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series T5		-	-
Series PW		-	-
Series PWH		-	-
Series PWO		-	-
Series PWOH		-	-

The accompanying notes are an integral part of these financial statements.

Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series (continued)
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)

Note	Series NR		Series O		Series T5		Series PW		Series PWH	
	2023	2022	2023	2022 (164 days)	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	4,490	5,875	59,043	-	1,608	2,387	27,153	28,832	6	7
Increase (decrease) in net assets attributable to holders of redeemable units	564	(1,245)	7,748	(7,649)	215	(538)	3,778	(7,145)	1	(1)
Redeemable units transactions										
6 Proceeds from redeemable units issued	380	1,392	47,749	69,436	115	81	3,224	9,055	-	-
Reinvestments of distributions to holders of redeemable units	39	63	-	-	6	5	245	175	-	-
Redemption of redeemable units	(1,976)	(1,800)	(7,262)	(1,496)	(54)	(318)	(4,331)	(5,951)	-	-
Total redeemable units transactions	(1,557)	(345)	40,487	67,940	67	(232)	(862)	3,279	-	-
Distributions to investors										
2 Net investment income	31	28	-	-	4	-	252	179	-	-
Return of capital	71	134	-	-	37	57	-	-	-	-
Total distributions to investors	102	162	-	-	41	57	252	179	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,095)	(1,752)	48,235	60,291	241	(827)	2,664	(4,045)	1	(1)
Net assets attributable to holders of redeemable units, end of the period	3,395	4,123	107,278	60,291	1,849	1,560	29,817	24,787	7	6
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	374,201	389,275	6,640,740	-	143,065	168,914	1,636,608	1,472,821	397	393
Redeemable units issued	28,893	110,684	4,652,513	7,643,931	9,466	6,178	175,134	523,973	-	-
Redeemable units issued on reinvestments	2,995	5,017	-	-	525	405	13,388	11,436	-	-
Redeemable units redeemed	(151,153)	(136,207)	(741,499)	(166,391)	(4,503)	(26,397)	(236,434)	(347,772)	-	-
Redeemable units outstanding, end of the period	254,936	368,769	10,551,754	7,477,540	148,553	149,100	1,588,696	1,660,458	397	393

Note	Series PWO		Series PWOH	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	973	983	6	7
Increase (decrease) in net assets attributable to holders of redeemable units	140	(227)	1	(1)
Redeemable units transactions				
6 Proceeds from redeemable units issued	11	-	-	-
Reinvestments of distributions to holders of redeemable units	11	7	-	-
Redemption of redeemable units	(5)	(2)	-	-
Total redeemable units transactions	17	5	-	-
Distributions to investors				
2 Net investment income	11	7	-	-
Total distributions to investors	11	7	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	146	(229)	1	(1)
Net assets attributable to holders of redeemable units, end of the period	1,119	754	7	6
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	37,130	31,783	404	399
Redeemable units issued	402	-	-	-
Redeemable units issued on reinvestments	392	298	-	-
Redeemable units redeemed	(169)	(61)	-	-
Redeemable units outstanding, end of the period	37,755	32,020	404	399

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(in thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	167,363	(320,933)
Adjustments for:			
Net realized (gains) losses on sale of investments		(22,932)	(21,640)
Net realized (gains) losses on foreign currencies		245	10
Net realized (gains) losses on forwards currency		(1,048)	(3,304)
Change in net unrealized appreciation/depreciation on investments		(132,223)	353,802
Change in unrealized gains/losses on foreign currencies		13	(3)
Change in unrealized gains/losses on forwards currency		(80)	327
Purchases of investments		(308,458)	(255,118)
Proceeds from sale and maturity of investments		324,244	165,374
Dividends receivable		(767)	(241)
Accrued expenses		53	(179)
Net cash from (used in) operating activities		26,410	(81,905)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(292)	(446)
Proceeds from issuances of redeemable units		254,300	291,280
Amounts paid on redemption of redeemable units		(273,892)	(220,027)
Net cash from (used in) financing activities		(19,884)	70,807
Net realized gains (losses) on foreign currencies		(245)	(10)
Change in unrealized gains/losses on foreign currencies		(13)	3
Net increase (decrease) for the period		6,526	(11,098)
Cash (bank overdraft), beginning of the period		335	15,282
Cash (bank overdraft), end of the period		6,603	4,177
Included in cash flows from operating activities			
Interest received		100	15
Dividends received, net of withholding taxes		14,274	12,186

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI International High Conviction Equity Private Portfolio's investment objective is to provide long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of companies located outside of North America selected using a high conviction investment approach.

The portfolio manager seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio manager relies on its convictions to select securities. In applying this high conviction investment approach, the industry and geographic allocation and the weighting of each security in the portfolio will generally differ significantly from the allocation and weighting in the fund's reference index.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Advisor Series	May 29, 2023	A	A	1.60	0.15
Advisor Series-2	July 14, 2015	A	A	1.45	0.15
Series F	May 29, 2023	A	A	0.60	0.15
Series F-2	May 21, 2015	A	A	0.45	0.15
Series FH	May 29, 2023	A	A	0.70	0.15
Series FH-2	May 12, 2017	A	A	0.55	0.15
Series F5	May 21, 2015	M	A	0.45	0.15
Series H	May 29, 2023	A	A	1.70	0.15
Series H-2	May 12, 2017	A	A	1.55	0.15
Series N	October 30, 2015	A	A	0.30	0.15
Series NR	October 30, 2015	M	A	0.30	0.15
Series O	January 18, 2022	A	A	-	0.02
Series T5	July 14, 2015	M	A	1.45	0.15
Series PW	May 21, 2015	Q	A	*	*
Series PWH	May 2, 2017	A	A	*	*
Series PWO	May 21, 2015	Q	A	*	*
Series PWOH	May 2, 2017	A	A	*	*
Private Series	November 28, 2016	A	A	*	*
Private Series	May 5, 2023	A	A	*	*
Private Series	May 5, 2023	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	9.91	(0.01)	9.90
Advisor-2 Series	18.53	(0.02)	18.51
Series F/Private Series	9.82	(0.01)	9.81
Series F-2/Private Series	19.66	(0.03)	19.63
Series FH/Private Series	10.20	(0.01)	10.19
Series FH-2	17.96	(0.02)	17.94
Series F5	13.81	(0.02)	13.79
Series H	10.04	(0.01)	10.03
Series H-2	17.33	(0.02)	17.31
Series N	19.53	(0.02)	19.51
Series NR	13.34	(0.02)	13.32
Series O	10.18	(0.01)	10.17
Series T5	12.47	(0.02)	12.45
Series PW	18.79	(0.02)	18.77
Series PWH	17.87	(0.02)	17.85
Series PWO	29.68	(0.04)	29.64
Series PWOH	17.93	(0.02)	17.91

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor-2 Series	16.33	-	16.33
Series F-2/Private Series	17.23	-	17.23
Series FH-2	15.52	-	15.52
Series F5	12.38	-	12.38
Series H-2	15.06	-	15.06
Series N	17.10	-	17.10
Series NR	12.00	-	12.00
Series O	8.89	-	8.89
Series T5	11.24	-	11.24
Series PW	16.59	-	16.59
Series PWH	15.42	-	15.42
Series PWO	26.21	(0.01)	26.20
Series PWOH	15.44	-	15.44

Currency Risk (Note 5)

Currency	June 30, 2023		December 31 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	171,599,400	12.5	144,393,543	11.8
Australian Dollar	27,068,908	2.0	29,949,198	2.5
Danish Krone	85,371,383	6.2	93,734,351	7.7
Euro	353,696,450	25.8	265,699,003	21.8
Japanese Yen	98,056,988	7.2	116,653,415	9.6
Pound Sterling	309,748,804	22.6	260,354,357	21.4
Swedish Krona	(249,177)	-	17,601,873	1.4
Swiss Franc	258,131,298	18.9	246,050,280	20.2

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 65,171,203 (\$ 58,721,801 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI Daily TR Net EAFE USD Index (100%) CA Londres 11:00	± 111,988,728	8.2 ±	108,150,668	8.9

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Australia	2.0	2.5
Canada	0.6	-
Cash, Money Market and/or Other Net Assets	0.7	-
Denmark	6.5	8.0
France	17.1	16.2
Germany	4.3	3.9
India	2.4	2.9
Japan	7.4	9.9
Netherlands	3.5	-
Sweden	-	1.5
Switzerland	19.7	21.0
Taiwan	5.9	5.1
United Kingdom	25.8	24.7
United States	4.1	4.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 1,359,978,025	\$ -	\$ -	\$ 1,359,978,025
Derivatives assets	-	60,414,323	-	60,414,323
Derivatives liabilities	-	(60,296,012)	-	(60,296,012)
Total derivatives instruments	-	118,311	-	118,311

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 1,218,828,010	\$ -	\$ -	\$ 1,218,828,010
Derivatives assets	-	52,817,644	-	52,817,644
Derivatives liabilities	-	(52,778,835)	-	(52,778,835)
Total derivatives instruments	-	38,809	-	38,809

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	238	194
Soft Dollars	28	-

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series F/Private Series	100	-	-	-
Series FH/Private Series	100	1	-	-
Series FH-2	-	-	259	-
Series H	100	3	-	-
Series H-2	-	-	373	-
Series O	97	-	101	-
Series PWH	397	100	397	100
Series PWOH	404	100	404	100

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 25,939	\$ 25,679

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (0.6%)				United States (4.1%)			
Industrials (0.6%)				S&P Global Inc.	106,338	34,182,546	56,467,487
Canadian National Railway Co.	49,800	8,053,935	7,986,392	Total International Equities		<u>1,021,251,852</u>	<u>1,351,991,633</u>
International Equities (98.7%)				Total Investments (99.3%)		<u>1,029,305,787*</u>	1,359,978,025
Australia (2.0%)				Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>118,311</u>
Commonwealth Bank of Australia	317,693	24,667,627	28,110,466	Cash and Other Net Assets (0.7%)			<u>8,959,020</u>
Denmark (6.5%)				Net Assets (100%)			<u>1,369,055,356</u>
Novo Nordisk, Class B	418,070	36,220,358	89,341,672				
France (17.1%)							
Air Liquide SA	88,000	16,976,881	20,093,644				
Air Liquide SA	132,752	25,118,225	31,509,617				
Essilor International SA	213,888	42,265,941	53,364,951				
L'Oréal SA	24,635	11,197,769	15,209,364				
L'Oréal SA	61,089	16,368,406	35,711,087				
Louis Vuitton Moët Hennessy	62,303	41,584,082	77,722,840				
		<u>153,511,304</u>	<u>233,611,503</u>				
Germany (4.3%)							
Rational AG	17,345	12,455,877	16,623,281				
SAP SE	232,973	34,710,136	42,143,505				
		<u>47,166,013</u>	<u>58,766,786</u>				
India (2.4%)							
HDFC Bank Ltd., ADR	358,380	22,709,112	33,063,562				
Japan (7.4%)							
Keyence Corp.	84,100	28,724,107	52,387,131				
Shimano Inc.	127,000	29,064,611	27,936,327				
Uni-Charm Corp.	438,600	18,579,164	21,506,512				
		<u>76,367,882</u>	<u>101,829,970</u>				
Netherlands (3.5%)							
ASML Holding NV	49,883	43,481,051	47,807,386				
Switzerland (19.7%)							
Alcon AG	374,878	32,127,204	41,112,121				
Cie Financière Richemont SA, Class A	235,384	33,346,632	52,830,056				
Geberit AG	43,335	27,598,970	30,021,968				
Nestlé SA	505,597	68,360,225	80,515,311				
Roche Holding AG NPV	75,618	29,203,496	30,608,654				
Schindler Holding AG, PTG Cert	112,338	32,057,761	34,864,772				
		<u>222,694,288</u>	<u>269,952,882</u>				
Taiwan (5.9%)							
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	600,667	52,402,883	80,272,473				
United Kingdom (25.8%)							
Ashthead Group PLC	292,027	23,570,975	26,742,093				
Bunzl PLC	588,716	23,546,342	29,698,641				
Diageo PLC	972,456	48,891,579	55,272,922				
Howden Joinery Group PLC	2,696,510	28,084,716	29,138,141				
Intercontinental Hotels Group PLC	540,193	42,068,603	49,376,791				
Intertek Group PLC	371,276	29,455,361	26,636,072				
London Stock Exchange Group PLC	449,555	50,123,882	63,263,755				
Rotork PLC	3,053,092	14,520,057	15,653,416				
Spirax-Sarco Engineering PLC	158,689	18,709,708	27,667,533				
Unilever PLC	425,106	28,877,565	29,318,082				
		<u>307,848,788</u>	<u>352,767,446</u>				

*Average cost of Investments as of December 31, 2022 is \$1,020,379,185.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Hedging Foreign Exchange Contracts

Unrealized Appreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 19, 2023	1.3280	USD	5,416,054	7,171,908	CAD	7,192,256	7,192,256	20,348
July 19, 2023	1.6869	GBP	8,738,404	14,696,566	CAD	14,740,935	14,740,935	44,369
July 19, 2023	0.1245	SEK	2,453,172	301,495	CAD	305,400	305,400	3,905
July 19, 2023	0.9018	AUD	1,179,964	1,041,558	CAD	1,064,125	1,064,125	22,567
July 19, 2023	0.0095	JPY	475,299,554	4,375,793	CAD	4,537,511	4,537,511	161,718
								<u>252,907</u>

Unrealized Depreciation on Hedging Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 19, 2023	0.5921	CAD	493,157	493,157	GBP	292,000	491,096	(2,061)
July 19, 2023	1.3210	USD	199,000	263,515	CAD	262,888	262,888	(627)
July 19, 2023	1.4437	EUR	11,163,485	16,148,434	CAD	16,116,256	16,116,256	(32,178)
July 19, 2023	0.1930	DKK	20,438,256	3,971,315	CAD	3,945,040	3,945,040	(26,275)
July 19, 2023	1.4734	CHF	7,980,587	11,832,271	CAD	11,758,816	11,758,816	(73,455)
								<u>(134,596)</u>

Unrealized Appreciation on Hedging Foreign Exchange Contracts

118,311

NBI Tactical Equity Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	87,347	72,525
Cash	559	109
Subscriptions receivable	228	351
Total assets	88,134	72,985
Liabilities		
Current liabilities		
Redeemed units payable	58	5
Accrued expenses	28	24
Total liabilities (excluding net assets attributable to holders of redeemable units)	86	29
Net assets attributable to holders of redeemable units	88,048	72,956
Net assets attributable to holders of redeemable units per series		
Series F	1,223	683
Series N	60,190	49,469
Series NR	411	354
Series PW	26,224	22,450
	88,048	72,956
Net assets attributable to holders of redeemable units per unit, per series		
Series F	10.78	9.89
Series N	13.38	12.26
Series NR	10.34	9.70
Series PW	13.35	12.24

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Dividends income	1	35
Other income	-	15
Changes in fair value		
Net realized gains (losses) on sale of investments	180	(983)
Net realized gains (losses) on foreign currencies	-	(5)
Net realized gains (losses) on forwards currency	-	(5)
Change in net unrealized appreciation/depreciation on investments	6,938	(8,182)
Change in unrealized gains/losses on foreign currencies	-	8
Total income	7,119	(9,117)
Expenses		
Management fees	129	71
Directors' fees of independent review committee	-	1
Other expenses	5	5
Fixed-administration fees	38	25
Fees paid by the manager	-	(5)
Withholding taxes	-	5
Transaction costs on purchase and sale of investments	-	1
Total expenses	172	103
Increase (decrease) in net assets attributable to holders of redeemable units	6,947	(9,220)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series F	87	(7)
Series N	4,714	(7,576)
Series NR	32	(61)
Series PW	2,114	(1,576)
	6,947	(9,220)
Average number of units		
Series F	108,537	7,737
Series N	4,333,975	3,501,576
Series NR	38,907	35,775
Series PW	1,921,510	611,502
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series F	0.80	(0.89)
Series N	1.09	(2.16)
Series NR	0.86	(1.70)
Series PW	1.10	(2.58)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Series F		Series N		Series NR		Series PW	
	2023	2022 (42 days)	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	683	-	49,469	45,109	354	420	22,450	1,484
Increase (decrease) in net assets attributable to holders of redeemable units	87	(7)	4,714	(7,576)	32	(61)	2,114	(1,576)
Redeemable units transactions								
6 Proceeds from redeemable units issued	2,061	193	11,648	11,442	36	227	5,255	14,312
Reinvestments of distributions to holders of redeemable units	-	-	-	-	4	4	-	-
Redemption of redeemable units	(1,608)	(11)	(5,641)	(4,541)	(6)	(234)	(3,595)	(1,098)
Total redeemable units transactions	453	182	6,007	6,901	34	(3)	1,660	13,214
Distributions to investors								
2 Return of capital	-	-	-	-	9	11	-	-
Total distributions to investors	-	-	-	-	9	11	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	540	175	10,721	(675)	57	(75)	3,774	11,638
Net assets attributable to holders of redeemable units, end of the period	1,223	175	60,190	44,434	411	345	26,224	13,122
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	69,087	-	4,036,460	3,231,896	36,446	36,121	1,834,668	106,394
Redeemable units issued	197,496	19,514	897,328	872,270	3,533	21,248	405,692	1,085,285
Redeemable units issued on reinvestments	-	-	-	-	395	383	-	-
Redeemable units redeemed	(153,072)	(1,161)	(434,375)	(342,962)	(591)	(21,725)	(276,373)	(81,306)
Redeemable units outstanding, end of the period	113,511	18,353	4,499,413	3,761,204	39,783	36,027	1,963,987	1,110,373

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	6,947	(9,220)
Adjustments for:			
Net realized (gains) losses on sale of investments		(180)	983
Net realized (gains) losses on foreign currencies		-	5
Net realized (gains) losses on forwards currency		-	5
Change in net unrealized appreciation/depreciation on investments		(6,938)	8,182
Change in unrealized gains/losses on foreign currencies		-	(8)
Purchases of investments		(14,271)	(30,228)
Proceeds from sale and maturity of investments		6,567	9,933
Other assets receivable		-	(18)
Accrued expenses		4	5
Interest payable		-	(2)
Net cash from (used in) operating activities		(7,871)	(20,363)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(5)	(7)
Proceeds from issuances of redeemable units		19,123	26,567
Amounts paid on redemption of redeemable units		(10,797)	(6,171)
Net cash from (used in) financing activities		8,321	20,389
Net realized gains (losses) on foreign currencies		-	(5)
Change in unrealized gains/losses on foreign currencies		-	8
Net increase (decrease) for the period		450	26
Cash (bank overdraft), beginning of the period		109	181
Cash (bank overdraft), end of the period		559	210
Included in cash flows from operating activities			
Interest received		-	(2)
Dividends received, net of withholding taxes		1	30

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Tactical Equity Private Portfolio's investment objective is to achieve long-term capital growth. The Fund invests tactically, directly or through investments in securities of other mutual funds, in a portfolio composed mainly of global equity securities.

The portfolio manager applies a tactical allocation valuation process in which the choice of securities (including the securities of underlying funds) is subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the choice of securities is modified, the Fund is generally rebalanced based on the new selection. When selecting the securities in which to invest (including the securities of underlying funds), the portfolio manager considers the different factors likely to allow it to benefit from market opportunities.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Series F	May 20, 2022	A	A	0.60	0.08
Series N	October 27, 2017	A	A	0.25	0.08
Series NR	October 27, 2017	M	A	0.25	0.08
Series PW	October 27, 2017	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Series F	\$ 10.78	-	\$ 10.78
Series N	13.38	-	13.38
Series NR	10.34	-	10.34
Series PW	13.35	-	13.35

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Series F	\$ 9.89	-	\$ 9.89
Series N	12.26	-	12.26
Series NR	9.70	-	9.70
Series PW	12.24	-	12.24

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI	\$ 87,347	\$ 72,525

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 6,560	-	\$ 5,570	-

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 328 (\$ 279 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (30%)	\$	%	\$	%
MSCI TR Net World USD (70%)	± 8,346,979	9.5 ±	7,281,054	10.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	0.8	0.6
Mutual Funds	99.2	99.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 87,347,150	\$ -	\$ -	\$ 87,347,150

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 72,524,777	\$ -	\$ -	\$ 72,524,777

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ -	\$ 1
Related Entities	-	1

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 1,607	\$ 1,012

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (99.2%)			
NBI Canadian Equity Index Fund, Series O	3,094,388	36,321,326	38,617,959
NBI International Equity Index Fund, Series O	1,559,634	15,393,143	17,015,610
NBI U.S. Equity Index Fund, Series O	2,213,090	28,891,670	31,713,581
		<u>80,606,139</u>	<u>87,347,150</u>
Total Investments (99.2%)		<u>80,606,139</u> *	87,347,150
Cash and Other Net Assets (0.8%)			<u>701,147</u>
Net Assets (100%)			<u>88,048,297</u>

*Average cost of Investments as of December 31, 2022
is \$72,721,336.

NBI Non-Traditional Capital Appreciation Private Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	1,102,680	550,068
Cash	2,173	-
Subscriptions receivable	1,034	265
Other assets receivable	69	-
Total assets	1,105,956	550,333
Liabilities		
Current liabilities		
Bank overdraft	-	801
Redeemed units payable	650	839
Accrued expenses	540	472
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,190	2,112
Net assets attributable to holders of redeemable units	1,104,766	548,221
Net assets attributable to holders of redeemable units per series		
Series F	7,776	6,338
Series N/Private Series	1,086,512	536,536
Series NR	10,478	5,347
	1,104,766	548,221
Net assets attributable to holders of redeemable units per unit, per series		
Series F	10.48	10.21
Series N/Private Series	11.98	11.68
Series NR	8.39	8.38

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Dividends income	5,540	-
Income from mutual funds	138	-
Other income	69	246
Changes in fair value		
Net realized gains (losses) on sale of investments	12,049	-
Change in net unrealized appreciation/depreciation on investments	11,211	(67,445)
Total income	29,007	(67,199)
Expenses		
Management fees	3,759	2,713
Directors' fees of independent review committee	-	1
Other expenses	136	-
Fixed-administration fees	752	542
Fees paid by the manager	(1,008)	(1)
Transaction costs on purchase and sale of investments	84	-
Total expenses	3,723	3,255
Increase (decrease) in net assets attributable to holders of redeemable units	25,284	(70,454)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series F	143	(24)
Series N/Private Series	24,893	(69,689)
Series NR	248	(741)
	25,284	(70,454)
Average number of units		
Series F	596,680	78,238
Series N/Private Series	71,430,866	53,552,121
Series NR	983,898	774,469
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series F	0.24	(0.30)
Series N/Private Series	0.35	(1.30)
Series NR	0.25	(0.96)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Series F		Series N/Private Series		Series NR	
	2023	2022 (42 days)	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	6,338	-	536,536	639,099	5,347	6,812
Increase (decrease) in net assets attributable to holders of redeemable units	143	(24)	24,893	(69,689)	248	(741)
Redeemable units transactions						
6 Proceeds from redeemable units issued	14,095	2,528	606,155	115,393	5,960	1,826
Reinvestments of distributions to holders of redeemable units	-	-	1	1	83	72
Redemption of redeemable units	(12,800)	(659)	(81,073)	(68,982)	(943)	(1,219)
Total redeemable units transactions	1,295	1,869	525,083	46,412	5,100	679
Distributions to investors						
2 Return of capital	-	-	-	-	217	184
Total distributions to investors	-	-	-	-	217	184
Net increase (decrease) in net assets attributable to holders of redeemable units	1,438	1,845	549,976	(23,277)	5,131	(246)
Net assets attributable to holders of redeemable units, end of the period	7,776	1,845	1,086,512	615,822	10,478	6,566
Redeemable unit transactions						
Redeemable units outstanding, beginning of the period	620,526	-	45,944,864	51,567,155	638,092	728,408
Redeemable units issued	1,342,454	254,976	51,531,051	9,915,712	712,766	211,359
Redeemable units issued on reinvestments	-	-	-	-	9,865	8,326
Redeemable units redeemed	(1,220,679)	(66,572)	(6,764,598)	(5,893,345)	(111,216)	(141,167)
Redeemable units outstanding, end of the period	742,301	188,404	90,711,317	55,589,522	1,249,507	806,926

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(in thousands Canadian dollars)**

Note	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	25,284	(70,454)
Adjustments for:		
Net realized (gains) losses on sale of investments	(12,049)	-
Change in net unrealized appreciation/depreciation on investments	(11,211)	67,445
Purchases of investments	(1,081,611)	(45,600)
Proceeds from sale and maturity of investments	552,259	-
Other assets receivable	(69)	(246)
Accrued expenses	68	(32)
Net cash from (used in) operating activities	(527,329)	(48,887)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(133)	(111)
Proceeds from issuances of redeemable units	625,441	119,918
Amounts paid on redemption of redeemable units	(95,005)	(70,887)
Net cash from (used in) financing activities	530,303	48,920
Net increase (decrease) for the period	2,974	33
Cash (bank overdraft), beginning of the period	(801)	448
Cash (bank overdraft), end of the period	2,173	481
Included in cash flows from operating activities		
Dividends received, net of withholding taxes	5,540	-

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Non-Traditional Capital Appreciation Private Portfolio's investment objective is to provide long-term capital appreciation. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of companies located around the world selected using different nontraditional investment strategies.

The Fund's investment process is based on selecting mutual funds which offer exposure to different asset classes and combines non-traditional investment strategies to obtain low correlations with the main market indices. The portfolio manager selects mutual funds by applying risk management strategies, including quantitative strategies and option strategies.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Series F	May 20, 2022	A	A	0.75 %	0.15 %
Series N	October 28, 2015	A	A	0.75 %	0.15 %
Series NR	October 28, 2015	M	A	0.75 %	0.15 %
Private Series	November 28, 2016	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Series F	\$ 10.48	-	\$ 10.48
Series N/Private Series	\$ 11.98	-	\$ 11.98
Series NR	\$ 8.39	-	\$ 8.39
	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Series F	\$ 10.21	-	\$ 10.21
Series N/Private Series	\$ 11.68	-	\$ 11.68
Series NR	\$ 8.38	-	\$ 8.38

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI	\$ 552,402	\$ 550,068
Exchange-Traded Funds	\$ 550,278	-

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI TR Net World USD (100%) CA Londres 11:00	\$ ± 59,546,913	% 5.4 ±	\$ 38,375,437	% 7.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	% 0.2	% (0.3)
Exchange Traded Funds	49.8	-
Mutual Funds	50.0	100.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 552,402,334	\$ -	\$ -	\$ 552,402,334
Exchange traded funds	\$ 550,277,767	\$ -	\$ -	\$ 550,277,767
Total investments	\$ 1,102,680,101	\$ -	\$ -	\$ 1,102,680,101

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 550,067,748	\$ -	\$ -	\$ 550,067,748

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 84	\$ -
Related Entities	\$ 84	\$ -

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (50.0%)			
NBI SmartBeta Canadian Equity Fund, Series O	7,773,544	102,632,085	109,995,642
NBI SmartBeta Global Equity Fund, Series O	36,592,779	404,836,576	442,406,692
		<u>507,468,661</u>	<u>552,402,334</u>
Exchange Traded Funds (49.8%)			
NBI Global Real Assets Income ETF	28,720,134	556,984,114	550,277,767
Total Investments (99.8%)		<u>1,064,452,775</u> *	1,102,680,101
Cash and Other Net Assets (0.2%)			<u>2,086,366</u>
Net Assets (100%)			<u>1,104,766,467</u>

*Average cost of Investments as of December 31, 2022 is \$523,051,404.

Meritage Canadian Equity Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	37,993	37,556
Cash	7	-
Subscriptions receivable	2	7
Proceeds from sale of investments receivable	-	856
Total assets	38,002	38,419
Liabilities		
Current liabilities		
Bank overdraft	-	770
Redeemed units payable	3	11
Accrued expenses	61	64
Total liabilities (excluding net assets attributable to holders of redeemable units)	64	845
Net assets attributable to holders of redeemable units	37,938	37,574
Net assets attributable to holders of redeemable units per series		
Advisor Series	23,831	24,367
Series F	12,554	11,955
Series F5	577	576
Series O	2	2
Series T5	355	343
Private Series	619	331
	37,938	37,574
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	17.62	16.87
Series F	21.78	20.72
Series F5	8.84	8.62
Series O	18.29	17.30
Series T5	7.95	7.80
Private Series	14.87	14.12

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	201	-
Other income	8	33
Changes in fair value		
Net realized gains (losses) on sale of investments	172	606
Change in net unrealized appreciation/depreciation on investments	1,765	(4,753)
Total income	2,146	(4,114)
Expenses		
Management fees	347	371
Directors' fees of independent review committee	-	1
Other expenses	3	2
Fixed-administration fees	39	42
Fees paid by the manager	(6)	(15)
Total expenses	383	401
Increase (decrease) in net assets attributable to holders of redeemable units	1,763	(4,515)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	1,081	(3,005)
Series F	621	(1,364)
Series F5	29	(67)
Series T5	15	(47)
Private Series	17	(32)
	1,763	(4,515)
Average number of units		
Advisor Series	1,401,770	1,331,413
Series F	576,495	516,225
Series F5	66,448	61,902
Series O	126	108
Series T5	44,222	46,364
Private Series	30,754	13,727
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.77	(2.26)
Series F	1.08	(2.64)
Series F5	0.44	(1.08)
Series O	0.99	(2.08)
Series T5	0.34	(1.04)
Private Series	0.56	(2.27)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Advisor Series		Series F		Series F5		Series O		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	24,367	28,069	11,955	12,996	576	683	2	2	343	497
Increase (decrease) in net assets attributable to holders of redeemable units	1,081	(3,005)	621	(1,364)	29	(67)	-	-	15	(47)
Redeemable units transactions										
6 Proceeds from redeemable units issued	407	1,188	740	804	2	128	-	-	-	1
Reinvestments of distributions to holders of redeemable units	3	4	2	2	3	3	-	-	6	7
Redemption of redeemable units	(2,024)	(1,799)	(762)	(561)	(19)	(125)	-	-	-	(61)
Total redeemable units transactions	(1,614)	(607)	(20)	245	(14)	6	-	-	6	(53)
Distributions to investors										
2 Return of capital	-	-	-	-	14	17	-	-	9	12
Management fees rebate	3	4	2	2	-	-	-	-	-	-
Total distributions to investors	3	4	2	2	14	17	-	-	9	12
Net increase (decrease) in net assets attributable to holders of redeemable units	(536)	(3,616)	599	(1,121)	1	(78)	-	-	12	(112)
Net assets attributable to holders of redeemable units, end of the period	23,831	24,453	12,554	11,875	577	605	2	2	355	385
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	1,444,099	1,347,443	576,838	511,146	66,849	61,258	126	108	43,895	48,696
Redeemable units issued	23,111	57,843	34,168	32,087	256	11,820	-	-	-	127
Redeemable units issued on reinvestments	205	199	88	82	381	320	-	-	757	744
Redeemable units redeemed	(115,268)	(88,394)	(34,817)	(22,559)	(2,145)	(11,276)	-	-	-	(6,109)
Redeemable units outstanding, end of the period	1,352,147	1,317,091	576,277	520,756	65,341	62,122	126	108	44,652	43,458

Note	Private Series	
	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	331	171
Increase (decrease) in net assets attributable to holders of redeemable units	17	(32)
Redeemable units transactions		
6 Proceeds from redeemable units issued	372	200
Redemption of redeemable units	(101)	(83)
Total redeemable units transactions	271	117
Net increase (decrease) in net assets attributable to holders of redeemable units	288	85
Net assets attributable to holders of redeemable units, end of the period	619	256
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period	23,420	10,045
Redeemable units issued	25,037	11,880
Redeemable units redeemed	(6,849)	(5,124)
Redeemable units outstanding, end of the period	41,608	16,801

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,763	(4,515)
Adjustments for:			
Net realized (gains) losses on sale of investments		(172)	(606)
Change in net unrealized appreciation/depreciation on investments		(1,765)	4,753
Purchases of investments		(200)	(3,712)
Proceeds from sale and maturity of investments		2,556	4,749
Other assets receivable		-	(33)
Accrued expenses		(3)	(6)
Net cash from (used in) operating activities		2,179	630
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(14)	(19)
Proceeds from issuances of redeemable units		1,526	2,321
Amounts paid on redemption of redeemable units		(2,914)	(2,620)
Net cash from (used in) financing activities		(1,402)	(318)
Net increase (decrease) for the period		777	312
Cash (bank overdraft), beginning of the period		(770)	(312)
Cash (bank overdraft), end of the period		7	-

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Canadian Equity Portfolio's investment objective seeks to achieve long-term capital appreciation by investing primarily in a diverse mix of Canadian equity mutual funds.

The portfolio manager invests all of the Portfolio's net assets in Canadian equity mutual funds. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio will invest no more than 30% of its assets in foreign equity mutual funds and direct investments in foreign equity securities. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	A	A	2.00	0.18
Series F	September 25, 2006	A	A	0.85	0.18
Series F5	September 5, 2014	M	A	0.85	0.18
Series O	October 31, 2013	A	A	-	0.02
Series T5	September 5, 2014	M	A	2.00	0.18
Private Series	March 10, 2016	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	17.62	-	17.62
Series F	21.78	-	21.78
Series F5	8.84	-	8.84
Series O	18.29	-	18.29
Series T5	7.95	-	7.95
Private Series	14.86	0.01	14.87

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	16.87	-	16.87
Series F	20.72	-	20.72
Series F5	8.62	-	8.62
Series O	17.30	-	17.30
Series T5	7.80	-	7.80
Private Series	14.12	-	14.12

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	37,993	37,556

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	± 3,448,606	9.1	± 3,475,562	9.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Canadian Equity Funds	100.1	100.0
Cash, Money Market and/or Other Net Assets	(0.1)	-

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	37,992,511	-	-	37,992,511

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	37,555,504	-	-	37,555,504

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	126	100	126	100
Series T5	193	-	188	-
Private Series	94	-	94	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.1%)			
Beutel Goodman Canadian Equity Fund, Series I	293,358	11,431,409	13,375,197
Leith Wheeler Canadian Equity Fund	193,596	10,832,159	11,380,772
Manulife Canadian Investment Fund, Series I	738,333	11,636,038	13,236,542
		<u>33,899,606</u>	<u>37,992,511</u>
Total Investments (100.1%)		<u>33,899,606</u> *	37,992,511
Cash and Other Net Assets (-0.1%)			<u>(54,053)</u>
Net Assets (100%)			<u>37,938,458</u>

*Average cost of Investments as of December 31, 2022
is \$35,227,228.

Meritage Global Equity Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	208,697	207,037
Subscriptions receivable	25	25
Total assets	208,722	207,062
Liabilities		
Current liabilities		
Bank overdraft	138	827
Redeemed units payable	478	177
Accrued expenses	298	307
Total liabilities (excluding net assets attributable to holders of redeemable units)	914	1,311
Net assets attributable to holders of redeemable units	207,808	205,751
Net assets attributable to holders of redeemable units per series		
Advisor Series	100,564	101,281
Series F	103,414	101,364
Series F5	1,189	1,084
Series O	2	2
Series T5	1,470	1,408
Private Series	1,169	612
	207,808	205,751
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	22.97	21.53
Series F	27.61	25.73
Series F5	11.79	11.26
Series O	21.88	20.27
Series T5	11.00	10.56
Private Series	16.89	15.73

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	-	90
Other income	120	236
Changes in fair value		
Net realized gains (losses) on sale of investments	1,956	387
Change in net unrealized appreciation/depreciation on investments	13,981	(60,852)
Total income	16,057	(60,139)
Expenses		
Management fees	1,631	1,847
Directors' fees of independent review committee	-	1
Other expenses	27	4
Fixed-administration fees	211	244
Fees paid by the manager	(23)	(28)
Total expenses	1,846	2,068
Increase (decrease) in net assets attributable to holders of redeemable units	14,211	(62,207)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	6,663	(29,335)
Series F	7,320	(31,900)
Series F5	79	(402)
Series O	-	(1)
Series T5	94	(471)
Private Series	55	(98)
	14,211	(62,207)
Average number of units		
Advisor Series	4,543,812	4,992,897
Series F	3,864,034	4,608,361
Series F5	98,617	122,693
Series O	111	105
Series T5	132,990	156,577
Private Series	51,110	22,853
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	1.47	(5.88)
Series F	1.89	(6.92)
Series F5	0.80	(3.28)
Series O	1.61	(5.44)
Series T5	0.71	(3.01)
Private Series	1.07	(4.23)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Advisor Series		Series F		Series F5		Series O		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	101,281	132,708	101,364	140,605	1,084	1,934	2	3	1,408	2,114
Increase (decrease) in net assets attributable to holders of redeemable units	6,663	(29,335)	7,320	(31,900)	79	(402)	-	(1)	94	(471)
Redeemable units transactions										
6 Proceeds from redeemable units issued	3,459	4,988	4,830	17,699	126	78	-	-	(1)	303
Reinvestments of distributions to holders of redeemable units	9	10	13	16	8	10	-	-	11	15
Redemption of redeemable units	(10,839)	(10,230)	(10,100)	(17,561)	(80)	(269)	-	-	(7)	(286)
Total redeemable units transactions	(7,371)	(5,232)	(5,257)	154	54	(181)	-	-	3	32
Distributions to investors										
2 Return of capital	-	-	-	-	28	44	-	-	35	53
Management fees rebate	9	10	13	16	-	-	-	-	-	-
Total distributions to investors	9	10	13	16	28	44	-	-	35	53
Net increase (decrease) in net assets attributable to holders of redeemable units	(717)	(34,577)	2,050	(31,762)	105	(627)	-	(1)	62	(492)
Net assets attributable to holders of redeemable units, end of the period	100,564	98,131	103,414	108,843	1,189	1,307	2	2	1,470	1,622
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	4,703,934	5,099,541	3,939,353	4,467,263	96,281	132,303	111	105	133,293	156,198
Redeemable units issued	153,373	216,854	179,409	637,978	10,795	6,305	-	-	-	26,334
Redeemable units issued on reinvestments	400	449	500	608	648	840	-	-	1,001	1,365
Redeemable units redeemed	(480,502)	(451,191)	(373,363)	(668,325)	(6,864)	(21,295)	-	-	(616)	(24,590)
Redeemable units outstanding, end of the period	4,377,205	4,865,653	3,745,899	4,437,524	100,860	118,153	111	105	133,678	159,307

Note	Private Series	
	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	612	322
Increase (decrease) in net assets attributable to holders of redeemable units	55	(98)
Redeemable units transactions		
6 Proceeds from redeemable units issued	690	334
Redemption of redeemable units	(188)	(137)
Total redeemable units transactions	502	197
Net increase (decrease) in net assets attributable to holders of redeemable units	557	99
Net assets attributable to holders of redeemable units, end of the period	1,169	421
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period	38,897	16,643
Redeemable units issued	41,703	19,849
Redeemable units redeemed	(11,406)	(8,524)
Redeemable units outstanding, end of the period	69,194	27,968

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022	
	\$	\$	
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	14,211	(62,207)
Adjustments for:			
Net realized (gains) losses on sale of investments		(1,956)	(387)
Change in net unrealized appreciation/depreciation on investments		(13,981)	60,852
Purchases of investments		(1)	(9,533)
Proceeds from sale and maturity of investments		14,278	18,236
Other assets receivable		-	16
Accrued expenses		(9)	(99)
Net cash from (used in) operating activities		<u>12,542</u>	<u>6,878</u>
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(44)	(72)
Proceeds from issuances of redeemable units		9,104	23,329
Amounts paid on redemption of redeemable units		(20,913)	(28,272)
Net cash from (used in) financing activities		<u>(11,853)</u>	<u>(5,015)</u>
Net increase (decrease) for the period		689	1,863
Cash (bank overdraft), beginning of the period		(827)	(2,218)
Cash (bank overdraft), end of the period		<u>(138)</u>	<u>(355)</u>

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Global Equity Portfolio's investment objective seeks to achieve long-term capital appreciation by investing primarily in a diverse mix of global equity mutual funds.

The portfolio manager invests all of the Portfolio's net assets in global equity mutual funds, including emerging markets equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	A	A	1.90	0.18
Series F	September 25, 2006	A	A	0.90	0.18
Series F5	September 5, 2014	M	A	0.90	0.18
Series O	October 31, 2013	A	A	-	0.02
Series T5	September 5, 2014	M	A	1.90	0.18
Private Series	March 10, 2016	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 22.97	\$ -	\$ 22.97
Series F	27.60	0.01	27.61
Series F5	11.79	-	11.79
Series O	21.87	0.01	21.88
Series T5	11.00	-	11.00
Private Series	16.88	0.01	16.89

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 21.53	\$ -	\$ 21.53
Series F	25.74	(0.01)	25.73
Series F5	11.26	-	11.26
Series O	20.27	-	20.27
Series T5	10.56	-	10.56
Private Series	15.73	-	15.73

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	\$ 208,697	\$ 207,037

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI TR Net World USD (100%) CA New York 16:00	\$ ± 19,866,463	% 9.6 ±	\$ 18,867,352	% 9.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	25.6	24.5
Cash, Money Market and/or Other Net Assets	(0.4)	(0.6)
Global Equity Funds	74.8	76.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 208,697,334	\$ -	\$ -	\$ 208,697,334

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 207,037,461	\$ -	\$ -	\$ 207,037,461

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	111	100	111	100
Private Series	107	-	107	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.4%)			
AGF American growth fund	900,107	41,026,856	42,501,351
Capital Group Global Equity Fund, Series I	1,122,124	36,670,002	52,065,972
Edgepoint Global Portfolio, Series I	1,554,893	46,326,427	52,451,064
PH&N Overseas Equity Fund, Series O	1,652,091	27,439,406	30,684,778
RBC Emerging Markets Equity Fund, Series O	1,104,484	20,439,910	20,294,002
TD US Mid-Cap Growth Fund, Series O	206,567	9,140,890	10,700,167
		<u>181,043,491</u>	<u>208,697,334</u>
Total Investments (100.4%)		<u>181,043,491</u> *	208,697,334
Cash and Other Net Assets (-0.4%)			<u>(889,144)</u>
Net Assets (100%)			<u>207,808,190</u>

*Average cost of Investments as of December 31, 2022
is \$193,365,112.

Meritage American Equity Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	58,108	57,696
Subscriptions receivable	5	31
Proceeds from sale of investments receivable	-	818
Total assets	58,113	58,545
Liabilities		
Current liabilities		
Bank overdraft	42	773
Redeemed units payable	1	8
Accrued expenses	99	104
Total liabilities (excluding net assets attributable to holders of redeemable units)	142	885
Net assets attributable to holders of redeemable units	57,971	57,660
Net assets attributable to holders of redeemable units per series		
Advisor Series	39,041	38,910
Series F	18,636	18,448
Series F5	156	143
Series T5	138	159
	57,971	57,660
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	17.22	15.69
Series F	19.02	17.23
Series F5	9.46	8.78
Series T5	9.42	8.79

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Other income	16	77
Changes in fair value		
Net realized gains (losses) on sale of investments	911	3,441
Change in net unrealized appreciation/depreciation on investments	5,252	(15,258)
Total income	6,179	(11,740)
Expenses		
Management fees	554	597
Directors' fees of independent review committee	-	1
Other expenses	7	4
Fixed-administration fees	59	64
Fees paid by the manager	(4)	(14)
Total expenses	616	652
Increase (decrease) in net assets attributable to holders of redeemable units	5,563	(12,392)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	3,674	(8,470)
Series F	1,859	(3,856)
Series F5	16	(29)
Series T5	14	(37)
	5,563	(12,392)
Average number of units		
Advisor Series	2,375,184	2,052,479
Series F	1,032,866	852,906
Series F5	16,379	12,106
Series T5	15,086	15,247
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	1.55	(4.13)
Series F	1.80	(4.52)
Series F5	0.90	(2.39)
Series T5	0.91	(2.42)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Advisor Series		Series F		Series F5		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	38,910	48,512	18,448	22,149	143	167	159	212
Increase (decrease) in net assets attributable to holders of redeemable units	3,674	(8,470)	1,859	(3,856)	16	(29)	14	(37)
Redeemable units transactions								
6 Proceeds from redeemable units issued	517	1,591	883	1,610	-	-	-	-
Reinvestments of distributions to holders of redeemable units	2	2	1	1	1	1	-	-
Redemption of redeemable units	(4,060)	(4,305)	(2,554)	(1,508)	-	-	(32)	(13)
Total redeemable units transactions	(3,541)	(2,712)	(1,670)	103	1	1	(32)	(13)
Distributions to investors								
2 Return of capital	-	-	-	-	4	4	3	5
Management fees rebate	2	2	1	1	-	-	-	-
Total distributions to investors	2	2	1	1	4	4	3	5
Net increase (decrease) in net assets attributable to holders of redeemable units	131	(11,184)	188	(3,754)	13	(32)	(21)	(55)
Net assets attributable to holders of redeemable units, end of the period	39,041	37,328	18,636	18,395	156	135	138	157
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	2,480,521	2,116,759	1,070,957	862,888	16,319	12,061	18,144	15,561
Redeemable units issued	31,410	75,513	48,446	69,481	-	-	-	-
Redeemable units issued on reinvestments	137	117	64	60	137	104	26	22
Redeemable units redeemed	(245,187)	(206,838)	(139,810)	(63,796)	-	-	(3,536)	(1,150)
Redeemable units outstanding, end of the period	2,266,881	1,985,551	979,657	868,633	16,456	12,165	14,634	14,433

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	5,563	(12,392)
Adjustments for:			
Net realized (gains) losses on sale of investments		(911)	(3,441)
Change in net unrealized appreciation/depreciation on investments		(5,252)	15,258
Purchases of investments		(1)	(15,038)
Proceeds from sale and maturity of investments		6,570	18,580
Other assets receivable		-	(77)
Accrued expenses		(5)	(25)
Net cash from (used in) operating activities		5,964	2,865
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(6)	(8)
Proceeds from issuances of redeemable units		1,426	3,212
Amounts paid on redemption of redeemable units		(6,653)	(5,782)
Net cash from (used in) financing activities		(5,233)	(2,578)
Net increase (decrease) for the period		731	287
Cash (bank overdraft), beginning of the period		(773)	(243)
Cash (bank overdraft), end of the period		(42)	44

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage American Equity Portfolio's investment objective seeks to achieve long-term capital appreciation by investing primarily in a diverse mix of U.S. equity mutual funds.

The portfolio manager invests all of the Portfolio's net assets in U.S. equity mutual funds. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2007	A	A	2.00	0.18
Series F	September 25, 2007	A	A	1.00	0.18
Series F5	September 5, 2014	M	A	1.00	0.18
Series T5	September 5, 2014	M	A	2.00	0.18

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 17.25	\$(0.03)	\$ 17.22
Series F	19.06	(0.04)	19.02
Series F5	9.48	(0.02)	9.46
Series T5	9.43	(0.01)	9.42

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 15.69	-	\$ 15.69
Series F	17.23	-	17.23
Series F5	8.78	-	8.78
Series T5	8.79	-	8.79

Structured Entities (Note 2) (in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Investment funds managed by NBI	20,224	20,289
External investment funds	37,884	37,408

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P 500 Index TR (100%) CA Londres 11:00	\$ ± 4,788,378	% 8.3 ±	\$ 5,120,187	% 8.9

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	100.2	100.1
Cash, Money Market and/or Other Net Assets	(0.2)	(0.1)

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	
Mutual funds	58,107,927	-	-	58,107,927

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	
Mutual funds	57,696,379	-	-	57,696,379

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

Series F5	June 30, 2023		December 31, 2022	
	Units	%	Units	%
	253	2	247	2

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.2%)			
AGF American growth fund	432,637	19,719,596	20,428,308
Beutel Goodman American Equity Fund, Series I	607,559	10,221,375	11,590,161
TD US Mid-Cap Growth Fund, Series O	113,237	3,086,605	5,865,670
NBI U.S. Equity Private Portfolio, SERIES O	1,413,263	17,331,103	20,223,788
		<u>50,358,679</u>	<u>58,107,927</u>
Total Investments (100.2%)		<u>50,358,679</u> *	58,107,927
Cash and Other Net Assets (-0.2%)			<u>(137,244)</u>
Net Assets (100%)			<u>57,970,683</u>

*Average cost of Investments as of December 31, 2022
is \$55,198,701.

Meritage International Equity Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments	5	27,716	27,701
Total assets		27,716	27,701
Liabilities			
Current liabilities			
Bank overdraft		48	54
Accrued expenses		40	41
Total liabilities (excluding net assets attributable to holders of redeemable units)		88	95
Net assets attributable to holders of redeemable units		27,628	27,606
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		10,908	11,259
Series F		16,468	16,106
Series F5		192	184
Series T5		60	57
		27,628	27,606
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		14.66	13.82
Series F		17.71	16.61
Series F5		9.93	9.54
Series T5		8.93	8.63

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Income from mutual funds		-	27
Other income		10	7
Changes in fair value			
Net realized gains (losses) on sale of investments		230	598
Change in net unrealized appreciation/depreciation on investments		1,777	(6,666)
Total income		2,017	(6,034)
Expenses	8		
Management fees		225	227
Directors' fees of independent review committee		-	1
Other expenses		2	1
Fixed-administration fees		28	29
Fees paid by the manager		(2)	(6)
Total expenses		253	252
Increase (decrease) in net assets attributable to holders of redeemable units		1,764	(6,286)
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		680	(2,629)
Series F		1,068	(3,594)
Series F5		12	(44)
Series T5		4	(19)
		1,764	(6,286)
Average number of units	2		
Advisor Series		772,235	821,596
Series F		945,887	988,399
Series F5		19,337	18,973
Series T5		6,656	7,685
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.88	(3.20)
Series F		1.13	(3.64)
Series F5		0.63	(2.26)
Series T5		0.52	(2.53)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series F5		Series T5	
		2023	2022	2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		11,259	13,442	16,106	15,055	184	237	57	111
Increase (decrease) in net assets attributable to holders of redeemable units		680	(2,629)	1,068	(3,594)	12	(44)	4	(19)
Redeemable units transactions									
Proceeds from redeemable units issued	6	199	975	428	6,655	-	-	-	-
Reinvestments of distributions to holders of redeemable units		1	1	1	1	1	-	-	-
Redemption of redeemable units		(1,230)	(1,758)	(1,134)	(588)	-	(40)	-	(41)
Total redeemable units transactions		(1,030)	(782)	(705)	6,068	1	(40)	-	(41)
Distributions to investors									
Return of capital	2	-	-	-	-	5	5	1	2
Management fees rebate		1	1	1	1	-	-	-	-
Total distributions to investors		1	1	1	1	5	5	1	2
Net increase (decrease) in net assets attributable to holders of redeemable units		(351)	(3,412)	362	2,473	8	(89)	3	(62)
Net assets attributable to holders of redeemable units, end of the period		10,908	10,030	16,468	17,528	192	148	60	49
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		814,491	847,469	969,687	794,711	19,306	20,513	6,654	10,567
Redeemable units issued		13,474	65,955	24,080	389,651	-	-	-	-
Redeemable units issued on reinvestments		45	38	62	67	73	7	6	47
Redeemable units redeemed		(83,790)	(122,672)	(64,175)	(34,084)	-	(4,075)	-	(4,590)
Redeemable units outstanding, end of the period		744,220	790,790	929,654	1,150,345	19,379	16,445	6,660	6,024

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	(6,286)
Adjustments for:		
Net realized (gains) losses on sale of investments	(230)	(598)
Change in net unrealized appreciation/depreciation on investments	(1,777)	6,666
Purchases of investments	1	(6,157)
Proceeds from sale and maturity of investments	1,991	1,248
Other assets receivable	-	(7)
Accrued expenses	(1)	(5)
Net cash from (used in) operating activities	1,748	(5,139)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(7)
Proceeds from issuances of redeemable units	627	7,687
Amounts paid on redemption of redeemable units	(2,364)	(2,424)
Net cash from (used in) financing activities	(1,742)	5,256
Net increase (decrease) for the period	6	117
Cash (bank overdraft), beginning of the period	(54)	(49)
Cash (bank overdraft), end of the period	(48)	68

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage International Equity Portfolio's investment objective seeks to achieve long-term capital appreciation by investing primarily in a diverse mix of international and emerging markets equity mutual funds.

The portfolio manager invests all of the Portfolio's net assets in international and emerging market equity mutual funds. International equity originates primarily in markets located outside North America. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2007	A	A	2.00	0.18
Series F	September 25, 2007	A	A	1.00	0.18
Series F5	September 5, 2014	M	A	1.00	0.18
Series T5	September 5, 2014	M	A	2.00	0.18

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	14.64	0.02	14.66
Series F	17.69	0.02	17.71
Series F5	9.92	0.01	9.93
Series T5	8.92	0.01	8.93

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	13.82	-	13.82
Series F	16.61	-	16.61
Series F5	9.54	-	9.54
Series T5	8.63	-	8.63

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	27,716	27,701

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
MSCI Daily TR Net EAFE USD Index (100%) CA New York 16:00	\$	%	\$	%
	± 2,312,499	8.4 ±	2,525,952	9.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	0%	0%
Global Equity Funds	100.3	100.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	27,716,463	-	-	27,716,463

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	27,700,638	-	-	27,700,638

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series F5	168	1	164	1
Series T5	170	3	166	2

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.3%)			
CI Black Creek International Equity Corporate Class Fund, Class I	395,779	8,583,188	9,674,689
Manulife World Investment Fund, Series I	383,513	6,980,969	9,676,812
PH&N Overseas Equity Fund, Series O	521,007	<u>9,116,858</u>	<u>8,364,962</u>
		<u>24,681,015</u>	<u>27,716,463</u>
Total Investments (100.3%)		<u>24,681,015</u> *	27,716,463
Cash and Other Net Assets (-0.3%)			<u>(88,042)</u>
Net Assets (100%)			<u>27,628,421</u>

*Average cost of Investments as of December 31, 2022
is \$26,441,921.

Meritage Conservative Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	97,232	100,609
Subscriptions receivable	96	33
Interest receivable	-	27
Total assets	97,328	100,669
Liabilities		
Current liabilities		
Bank overdraft	456	1,020
Redeemed units payable	423	52
Accrued expenses	128	139
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,007	1,211
Net assets attributable to holders of redeemable units	96,321	99,458
Net assets attributable to holders of redeemable units per series		
Advisor Series	57,899	62,378
Series F	34,179	33,729
Series F5	1,036	356
Series T5	546	598
Private Series	2,661	2,397
	96,321	99,458
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	11.41	11.17
Series F	11.30	11.06
Series F5	7.37	7.34
Series T5	6.71	6.71
Private Series	9.82	9.61

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	53	1
Income from mutual funds	1,438	1,318
Other income	-	84
Changes in fair value		
Net realized gains (losses) on sale of investments	(162)	180
Change in net unrealized appreciation/depreciation on investments	2,086	(17,788)
Total income	3,415	(16,205)
Expenses		
Management fees	753	906
Directors' fees of independent review committee	-	1
Fixed-administration fees	63	74
Fees paid by the manager	(17)	(18)
Transaction costs on purchase and sale of investments	-	4
Total expenses	799	967
Increase (decrease) in net assets attributable to holders of redeemable units	2,616	(17,172)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	1,530	(11,076)
Series F	989	(5,494)
Series F5	14	(57)
Series T5	13	(102)
Private Series	70	(443)
	2,616	(17,172)
Average number of units		
Advisor Series	5,330,838	6,157,656
Series F	3,088,681	3,198,002
Series F5	100,120	50,408
Series T5	88,174	91,940
Private Series	260,521	293,698
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.29	(1.80)
Series F	0.32	(1.72)
Series F5	0.13	(1.17)
Series T5	0.16	(1.11)
Private Series	0.27	(1.51)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series		Series F		Series F5		Series T5		Private Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	62,378	86,746	33,729	43,346	356	455	598	771	2,397	3,637
Increase (decrease) in net assets attributable to holders of redeemable units	1,530	(11,076)	989	(5,494)	14	(57)	13	(102)	70	(443)
Redeemable units transactions										
Proceeds from redeemable units issued	1,582	1,984	3,904	3,473	710	41	43	3	1,121	1,383
Reinvestments of distributions to holders of redeemable units	139	7	164	110	4	5	3	3	1	-
Redemption of redeemable units	(7,573)	(10,687)	(4,345)	(5,968)	(28)	(11)	(97)	(4)	(908)	(1,580)
Total redeemable units transactions	(5,852)	(8,696)	(277)	(2,385)	686	35	(51)	2	214	(197)
Distributions to investors										
Net investment income	151	-	258	151	6	2	1	-	20	12
Return of capital	-	-	-	-	14	10	13	19	-	-
Management fees rebate	6	7	4	4	-	-	-	-	-	-
Total distributions to investors	157	7	262	155	20	12	14	19	20	12
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,479)	(19,779)	450	(8,034)	680	(34)	(52)	(119)	264	(652)
Net assets attributable to holders of redeemable units, end of the period	57,899	66,967	34,179	35,312	1,036	421	546	652	2,661	2,985
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	5,584,413	6,517,077	3,050,693	3,291,193	48,564	50,093	89,111	91,743	249,346	316,738
Redeemable units issued	137,983	158,026	343,360	282,575	95,161	5,177	6,248	428	113,471	131,569
Redeemable units issued on reinvestments	12,322	576	14,566	9,676	544	568	402	433	57	6
Redeemable units redeemed	(661,761)	(867,516)	(383,244)	(489,859)	(3,785)	(1,209)	(14,304)	(580)	(91,973)	(148,367)
Redeemable units outstanding, end of the period	5,072,957	5,808,163	3,025,375	3,093,585	140,484	54,629	81,457	92,024	270,901	299,946

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,616	(17,172)
Adjustments for:			
Net realized (gains) losses on sale of investments		162	(180)
Change in net unrealized appreciation/depreciation on investments		(2,086)	17,788
Purchases of investments		(1,786)	(19,993)
Proceeds from sale and maturity of investments		7,087	31,916
Interest receivable		27	-
Other assets receivable		-	(84)
Accrued expenses		(11)	(44)
Net cash from (used in) operating activities		6,009	12,231
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(162)	(80)
Proceeds from issuances of redeemable units		7,297	6,710
Amounts paid on redemption of redeemable units		(12,580)	(18,228)
Net cash from (used in) financing activities		(5,445)	(11,598)
Net increase (decrease) for the period		564	633
Cash (bank overdraft), beginning of the period		(1,020)	(944)
Cash (bank overdraft), end of the period		(456)	(311)
Included in cash flows from operating activities			
Interest received		80	1

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Conservative Portfolio's investment objective seeks to achieve a steady rate of return with reduced risk by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 70-90% of net assets invested in Canadian and global fixed income securities and 10-30% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	Q	A	1.65	0.11
Series F	September 25, 2006	Q	A	0.80	0.11
Series F5	September 5, 2014	M	A	0.80	0.11
Series T5	September 5, 2014	M	A	1.65	0.11
Private Series	March 10, 2016	Q	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.42	(0.01)	11.41
Series F	11.30	-	11.30
Series F5	7.37	-	7.37
Series T5	6.71	-	6.71
Private Series	9.82	-	9.82

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.17	-	11.17
Series F	11.06	-	11.06
Series F5	7.34	-	7.34
Series T5	6.71	-	6.71
Private Series	9.61	-	9.61

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
	\$	\$
External investment funds	92,362	95,509
Exchange-Traded Funds	4,870	5,100

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Morningstar Canada Large-Mid Cap GR CAD (10%)				
Morningstar DM Large-Mid Cap GR CAD (10%)				
Morningstar Canada Liquid Bond New GR CAD (80%)	± 8,726,661	9.1 ±	8,712,509	8.8

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Canadian Equity Funds	10.2	10.1
Cash, Money Market and/or Other Net Assets	(0.9)	(1.2)
Exchange Traded Funds	5.0	5.1
Fixed Income Funds	75.7	75.8
Global Equity Funds	10.0	10.2

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	92,362,139	-	-	92,362,139
Exchange traded funds	4,870,183	-	-	4,870,183
Total investments	97,232,322	-	-	97,232,322

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	95,508,682	-	-	95,508,682
Exchange traded funds	5,100,372	-	-	5,100,372
Total investments	100,609,054	-	-	100,609,054

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

Private Series	June 30, 2023		December 31, 2022	
	Units	%	Units	%
	123	-	122	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (95.9%)			
Beutel Goodman Canadian Equity Fund, Series I	107,706	5,102,561	4,910,662
Capital Group Global Equity Fund, Series I	104,493	2,407,324	4,848,437
CI Signature Canadian Bond Fund, Class I	3,246,603	35,040,511	30,185,619
Edgepoint Global Portfolio, Series I	143,156	4,221,549	4,829,064
Manulife Canadian Investment Fund, Series I	274,369	3,731,733	4,918,769
Manulife Strategic Income Fund, Series I	578,477	6,953,482	6,260,281
RP Strategic Income Plus Fund, Class O	649,247	6,337,630	6,289,844
TD Canadian Core Plus Bond Fund, Series O	2,763,253	34,917,477	30,119,463
		<u>98,712,267</u>	<u>92,362,139</u>
Exchange Traded Funds (5.0%)			
NBI Sustainable Canadian Short Term Bond ETF	513,191	4,942,029	4,870,183
Total Investments (100.9%)		<u>103,654,296 *</u>	97,232,322
Cash and Other Net Assets (-0.9%)			<u>(911,558)</u>
Net Assets (100%)			<u><u>96,320,764</u></u>

*Average cost of Investments as of December 31, 2022 is \$109,117,359.

Meritage Moderate Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	156,742	156,015
Cash	183	-
Subscriptions receivable	78	177
Proceeds from sale of investments receivable	-	4,006
Total assets	157,003	160,198
Liabilities		
Current liabilities		
Bank overdraft	-	3,822
Redeemed units payable	290	159
Accrued expenses	202	213
Total liabilities (excluding net assets attributable to holders of redeemable units)	492	4,194
Net assets attributable to holders of redeemable units	156,511	156,004
Net assets attributable to holders of redeemable units per series		
Advisor Series	85,198	88,223
Series F	45,284	44,831
Series F5	1,065	1,140
Series T5	944	946
Private Series	24,020	20,864
	156,511	156,004
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	12.85	12.47
Series F	13.21	12.81
Series F5	7.34	7.26
Series T5	6.98	6.93
Private Series	10.54	10.23

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	2,191	1,594
Other income	-	147
Changes in fair value		
Net realized gains (losses) on sale of investments	(51)	1,317
Change in net unrealized appreciation/depreciation on investments	4,368	(25,616)
Total income	6,508	(22,558)
Expenses		
Management fees	1,147	1,306
Directors' fees of independent review committee	-	1
Other expenses	17	8
Fixed-administration fees	108	120
Fees paid by the manager	(14)	(30)
Total expenses	1,258	1,405
Increase (decrease) in net assets attributable to holders of redeemable units	5,250	(23,963)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	2,770	(14,489)
Series F	1,635	(6,115)
Series F5	41	(194)
Series T5	30	(183)
Private Series	774	(2,982)
	5,250	(23,963)
Average number of units		
Advisor Series	6,856,277	7,543,205
Series F	3,427,467	3,216,340
Series F5	153,357	171,295
Series T5	135,919	163,489
Private Series	2,226,859	1,958,384
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.40	(1.92)
Series F	0.48	(1.90)
Series F5	0.27	(1.13)
Series T5	0.22	(1.12)
Private Series	0.35	(1.52)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series F5		Series T5		Private Series	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		88,223	116,205	44,831	47,104	1,140	1,708	946	1,498	20,864	22,805
Increase (decrease) in net assets attributable to holders of redeemable units		2,770	(14,489)	1,635	(6,115)	41	(194)	30	(183)	774	(2,982)
Redeemable units transactions	6										
Proceeds from redeemable units issued		3,284	5,194	3,857	8,403	3	24	-	124	12,115	13,169
Reinvestments of distributions to holders of redeemable units		72	9	159	6	7	10	3	5	8	-
Redemption of redeemable units		(9,070)	(12,029)	(4,935)	(3,945)	(99)	(275)	(12)	(221)	(9,597)	(9,668)
Total redeemable units transactions		(5,714)	(6,826)	(919)	4,464	(89)	(241)	(9)	(92)	2,526	3,501
Distributions to investors	2										
Net investment income		73	-	257	-	6	-	1	-	144	-
Return of capital		-	-	-	-	21	39	22	36	-	-
Management fees rebate		8	9	6	6	-	-	-	-	-	-
Total distributions to investors		81	9	263	6	27	39	23	36	144	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(3,025)	(21,324)	453	(1,657)	(75)	(474)	(2)	(311)	3,156	519
Net assets attributable to holders of redeemable units, end of the period		85,198	94,881	45,284	45,447	1,065	1,234	944	1,187	24,020	23,324
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		7,075,412	7,775,034	3,498,568	3,075,523	157,090	186,730	136,485	169,753	2,039,837	1,860,385
Redeemable units issued		255,027	367,625	291,550	584,570	441	2,755	-	14,658	1,147,566	1,151,867
Redeemable units issued on reinvestments		5,679	638	12,414	397	961	1,219	447	569	782	-
Redeemable units redeemed		(707,021)	(859,808)	(373,470)	(272,491)	(13,369)	(32,389)	(1,695)	(26,476)	(909,721)	(840,637)
Redeemable units outstanding, end of the period		6,629,097	7,283,489	3,429,062	3,387,999	145,123	158,315	135,237	158,504	2,278,464	2,171,615

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	5,250	(23,963)
Adjustments for:			
Net realized (gains) losses on sale of investments		51	(1,317)
Change in net unrealized appreciation/depreciation on investments		(4,368)	25,616
Purchases of investments		(2,616)	(19,128)
Proceeds from sale and maturity of investments		10,212	20,728
Other assets receivable		-	(147)
Accrued expenses		(11)	(39)
Net cash from (used in) operating activities		8,518	1,750
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(289)	(60)
Proceeds from issuances of redeemable units		19,358	26,410
Amounts paid on redemption of redeemable units		(23,582)	(26,121)
Net cash from (used in) financing activities		(4,513)	229
Net increase (decrease) for the period		4,005	1,979
Cash (bank overdraft), beginning of the period		(3,822)	(989)
Cash (bank overdraft), end of the period		183	990

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Moderate Portfolio's investment objective seeks to achieve a steady rate of return and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 55-75% of net assets invested in Canadian and global fixed income securities and 25-45% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	Q	A	1.65	0.12
Series F	September 25, 2006	Q	A	0.80	0.12
Series F5	September 5, 2014	M	A	0.80	0.12
Series T5	September 5, 2014	M	A	1.65	0.12
Private Series	March 10, 2016	Q	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 12.86	\$(0.01)	\$ 12.85
Series F	13.21	-	13.21
Series F5	7.34	-	7.34
Series T5	6.98	-	6.98
Private Series	10.54	-	10.54

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 12.47	-	\$ 12.47
Series F	12.81	-	12.81
Series F5	7.26	-	7.26
Series T5	6.93	-	6.93
Private Series	10.23	-	10.23

Structured Entities (Note 2) (In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	\$ 156,742	\$ 156,015

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (17.5%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (17.5%)				
Morningstar Canada Liquid Bond New GR CAD (65%)	± 14,712,031	9.4 ±	14,742,350	9.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	5.1	4.9
Canadian Equity Funds	20.2	20.1
Cash, Money Market and/or Other Net Assets	(0.1)	-
Fixed Income Funds	64.7	65.1
Global Equity Funds	10.1	9.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 156,742,377	\$ -	\$ -	\$ 156,742,377

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 156,015,246	\$ -	\$ -	\$ 156,015,246

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Private Series	125	-	124	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.1%)			
AGF American growth fund	169,259	7,869,597	7,992,106
Beutel Goodman Canadian Equity Fund, Series I	256,884	10,076,680	11,712,200
Capital Group Global Equity Fund, Series I	169,622	4,411,407	7,870,381
CI Signature Canadian Bond Fund, Class I	4,434,117	47,658,664	41,226,645
Edgepoint Global Portfolio, Series I	236,442	6,986,362	7,975,891
Leith Wheeler Canadian Equity Fund	204,082	11,526,138	11,997,242
Manulife Canadian Investment Fund, Series I	442,288	6,103,648	7,929,159
Manulife Strategic Income Fund, Series I	866,597	10,408,279	9,378,312
RP Strategic Income Plus Fund, Class O	986,256	9,627,344	9,554,753
TD Canadian Core Plus Bond Fund, Series O	3,771,164	47,501,231	41,105,688
		<u>162,169,350</u>	<u>156,742,377</u>
Total Investments (100.1%)		<u>162,169,350 *</u>	156,742,377
Cash and Other Net Assets (-0.1%)			<u>(231,405)</u>
Net Assets (100%)			<u>156,510,972</u>

*Average cost of Investments as of December 31, 2022
is \$165,810,386.

Meritage Balanced Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	498,673	486,876
Subscriptions receivable	247	221
Proceeds from sale of investments receivable	-	12,058
Total assets	498,920	499,155
Liabilities		
Current liabilities		
Bank overdraft	1,358	10,389
Distributions payable	-	2
Redeemed units payable	1,162	571
Accrued expenses	739	773
Total liabilities (excluding net assets attributable to holders of redeemable units)	3,259	11,735
Net assets attributable to holders of redeemable units	495,661	487,420
Net assets attributable to holders of redeemable units per series		
Advisor Series	298,087	308,831
Series F	128,256	122,057
Series F5	2,882	2,606
Series T5	1,689	1,813
Private Series	64,747	52,113
	495,661	487,420
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	13.77	13.28
Series F	14.62	14.03
Series F5	7.13	7.01
Series T5	6.66	6.59
Private Series	11.49	11.02

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	5,831	3,773
Other income	-	602
Changes in fair value		
Net realized gains (losses) on sale of investments	990	7,412
Change in net unrealized appreciation/depreciation on investments	16,694	(84,038)
Total income	23,515	(72,251)
Expenses		
Management fees	4,269	4,729
Directors' fees of independent review committee	-	1
Other expenses	45	23
Fixed-administration fees	342	369
Fees paid by the manager	(45)	(68)
Total expenses	4,611	5,054
Increase (decrease) in net assets attributable to holders of redeemable units	18,904	(77,305)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	11,185	(51,108)
Series F	5,160	(17,786)
Series F5	111	(446)
Series T5	64	(436)
Private Series	2,384	(7,529)
	18,904	(77,305)
Average number of units		
Advisor Series	22,495,316	23,247,462
Series F	8,864,747	7,935,997
Series F5	403,634	371,041
Series T5	262,495	380,712
Private Series	5,528,272	4,315,182
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.50	(2.20)
Series F	0.58	(2.24)
Series F5	0.28	(1.21)
Series T5	0.25	(1.15)
Private Series	0.43	(1.75)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Advisor Series		Series F		Series F5		Series T5		Private Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Net assets attributable to holders of redeemable units, beginning of the period									
	308,831	392,422	122,057	133,425	2,606	3,318	1,813	3,583	52,113	54,841
	Increase (decrease) in net assets attributable to holders of redeemable units									
	11,185	(51,108)	5,160	(17,786)	111	(446)	64	(436)	2,384	(7,529)
	Redeemable units transactions									
6	Proceeds from redeemable units issued									
	12,057	20,819	21,450	23,278	441	630	17	54	35,477	31,987
	Reinvestments of distributions to holders of redeemable units									
	30	35	14	14	9	14	8	15	-	-
	Redemption of redeemable units									
	(33,986)	(42,670)	(20,412)	(17,578)	(213)	(56)	(170)	(564)	(25,227)	(23,941)
	Total redeemable units transactions									
	(21,899)	(21,816)	1,052	5,714	237	588	(145)	(495)	10,250	8,046
	Distributions to investors									
2	Return of capital									
	-	-	-	-	71	87	43	84	-	-
	Management fees rebate									
	30	36	13	14	1	1	-	1	-	-
	Total distributions to investors									
	30	36	13	14	72	88	43	85	-	-
	Net increase (decrease) in net assets attributable to holders of redeemable units									
	(10,744)	(72,960)	6,199	(12,086)	276	54	(124)	(1,016)	12,634	517
	Net assets attributable to holders of redeemable units, end of the period									
	298,087	319,462	128,256	121,339	2,882	3,372	1,689	2,567	64,747	55,358
	Redeemable unit transactions									
	Redeemable units outstanding, beginning of the period									
	23,248,427	23,961,533	8,701,315	7,730,063	371,910	358,773	275,074	405,267	4,730,491	4,042,077
	Redeemable units issued									
	877,985	1,335,472	1,477,496	1,428,508	60,790	76,553	2,581	6,356	3,115,586	2,524,484
	Redeemable units issued on reinvestments									
	2,224	2,381	938	866	1,217	1,660	1,144	1,916	-	-
	Redeemable units redeemed									
	(2,474,147)	(2,763,165)	(1,406,666)	(1,083,206)	(29,479)	(6,497)	(25,256)	(68,880)	(2,212,430)	(1,883,873)
	Redeemable units outstanding, end of the period									
	21,654,489	22,536,221	8,773,083	8,076,231	404,438	430,489	253,543	344,659	5,633,647	4,682,688

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	18,904	(77,305)
Adjustments for:			
Net realized (gains) losses on sale of investments		(990)	(7,412)
Change in net unrealized appreciation/depreciation on investments		(16,694)	84,038
Purchases of investments		(10,624)	(54,100)
Proceeds from sale and maturity of investments		28,569	67,628
Other assets receivable		-	(602)
Accrued expenses		(34)	(157)
Net cash from (used in) operating activities		19,131	12,090
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(99)	(145)
Proceeds from issuances of redeemable units		69,416	75,249
Amounts paid on redemption of redeemable units		(79,417)	(84,293)
Net cash from (used in) financing activities		(10,100)	(9,189)
Net increase (decrease) for the period		9,031	2,901
Cash (bank overdraft), beginning of the period		(10,389)	(1,364)
Cash (bank overdraft), end of the period		(1,358)	1,537

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Balanced Portfolio's investment objective seeks to achieve a combination of income and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 40-60% of net assets invested in Canadian and global fixed income securities and 40-60% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	Q	A	1.90	0.12
Series F	September 25, 2006	Q	A	0.90	0.12
Series F5	September 5, 2014	M	A	0.90	0.12
Series T5	September 5, 2014	M	A	1.90	0.12
Private Series	March 10, 2016	Q	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 13.77	\$ -	\$ 13.77
Series F	14.62	-	14.62
Series F5	7.13	-	7.13
Series T5	6.67	(0.01)	6.66
Private Series	11.50	(0.01)	11.49

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 13.28	\$ -	\$ 13.28
Series F	14.03	-	14.03
Series F5	7.01	-	7.01
Series T5	6.59	-	6.59
Private Series	11.02	-	11.02

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	\$ 498,673	\$ 486,876

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (25%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (25%)				
Morningstar Canada Liquid Bond New GR CAD (50%)	± 47,038,190	9.5 ±	46,987,312	9.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	6.9	6.4
Canadian Equity Funds	30.4	29.7
Cash, Money Market and/or Other Net Assets	(0.6)	0.1
Fixed Income Funds	49.7	50.3
Global Equity Funds	13.6	13.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 498,672,521	\$ -	\$ -	\$ 498,672,521

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 486,875,917	\$ -	\$ -	\$ 486,875,917

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Private Series	124	-	124	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.6%)			
AGF American growth fund	720,504	33,429,032	34,020,831
Beutel Goodman Canadian Equity Fund, Series I	1,234,916	46,570,958	56,304,029
Capital Group Global Equity Fund, Series I	722,992	18,130,401	33,546,455
CI Signature Canadian Bond Fund, Class I	10,583,157	113,965,992	98,397,962
Edgepoint Global Portfolio, Series I	1,009,922	29,513,576	34,067,609
Leith Wheeler Canadian Equity Fund	961,241	54,308,519	56,507,817
Manulife Canadian Investment Fund, Series I	2,105,928	31,698,868	37,754,244
Manulife Strategic Income Fund, Series I	2,289,163	27,642,345	24,773,325
RP Strategic Income Plus Fund, Class O	2,574,645	25,131,422	24,942,908
TD Canadian Core Plus Bond Fund, Series O	9,023,609	114,143,817	98,357,341
		<u>494,534,930</u>	<u>498,672,521</u>
Total Investments (100.6%)		<u>494,534,930</u> *	498,672,521
Cash and Other Net Assets (-0.6%)			<u>(3,011,933)</u>
Net Assets (100%)			<u>495,660,588</u>

*Average cost of Investments as of December 31, 2022
is \$499,432,430.

Meritage Growth Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	300,988	293,518
Cash	444	-
Subscriptions receivable	295	317
Proceeds from sale of investments receivable	-	5,769
Other assets receivable	31	-
Total assets	301,758	299,604
Liabilities		
Current liabilities		
Bank overdraft	-	5,553
Redeemed units payable	405	224
Accrued expenses	465	481
Total liabilities (excluding net assets attributable to holders of redeemable units)	870	6,258
Net assets attributable to holders of redeemable units	300,888	293,346
Net assets attributable to holders of redeemable units per series		
Advisor Series	192,792	196,892
Series F	66,311	62,722
Series F5	1,362	1,468
Series O	2	2
Series T5	1,369	1,419
Private Series	39,052	30,843
	300,888	293,346
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	14.75	14.15
Series F	16.72	15.97
Series F5	7.86	7.69
Series O	15.13	14.36
Series T5	7.08	6.96
Private Series	12.81	12.21

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	2,900	1,464
Other income	31	318
Changes in fair value		
Net realized gains (losses) on sale of investments	775	7,902
Change in net unrealized appreciation/depreciation on investments		
	12,054	(52,311)
Total income	15,760	(42,627)
Expenses		
Management fees	2,622	2,820
Directors' fees of independent review committee	-	1
Other expenses	23	17
Fixed-administration fees	272	286
Fees paid by the manager	(29)	(56)
Total expenses	2,888	3,068
Increase (decrease) in net assets attributable to holders of redeemable units	12,872	(45,695)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	8,171	(31,799)
Series F	2,985	(9,171)
Series F5	68	(231)
Series O	-	(79)
Series T5	58	(295)
Private Series	1,590	(4,120)
	12,872	(45,695)
Average number of units		
Advisor Series	13,506,993	13,351,747
Series F	3,980,405	3,521,980
Series F5	186,180	177,984
Series O	130	43,878
Series T5	198,815	233,918
Private Series	2,939,887	2,104,398
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.61	(2.38)
Series F	0.75	(2.60)
Series F5	0.37	(1.30)
Series O	0.78	(1.81)
Series T5	0.30	(1.26)
Private Series	0.54	(1.96)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F		Series F5		Series O		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	196,892	241,887	62,722	71,716	1,468	1,850	2	2,967	1,419	2,241
Increase (decrease) in net assets attributable to holders of redeemable units	8,171	(31,799)	2,985	(9,171)	68	(231)	-	(79)	58	(295)
Redeemable units transactions										
6 Proceeds from redeemable units issued	8,578	10,738	8,793	10,569	38	97	-	14	1	87
Reinvestments of distributions to holders of redeemable units	21	24	8	9	15	20	-	-	8	9
Redemption of redeemable units	(20,849)	(23,675)	(8,189)	(11,415)	(191)	(183)	-	(2,900)	(83)	(238)
Total redeemable units transactions	(12,250)	(12,913)	612	(837)	(138)	(66)	-	(2,886)	(74)	(142)
Distributions to investors										
2 Return of capital	-	-	-	-	36	45	-	-	34	55
Management fees rebate	21	24	8	9	-	-	-	-	-	-
Total distributions to investors	21	24	8	9	36	45	-	-	34	55
Net increase (decrease) in net assets attributable to holders of redeemable units	(4,100)	(44,736)	3,589	(10,017)	(106)	(342)	-	(2,965)	(50)	(492)
Net assets attributable to holders of redeemable units, end of the period	192,792	197,151	66,311	61,699	1,362	1,508	2	2	1,369	1,749
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	13,909,922	13,731,051	3,928,650	3,662,938	190,941	183,925	130	188,332	203,876	238,390
Redeemable units issued	583,856	638,071	529,606	571,427	4,802	10,310	-	-	131	9,556
Redeemable units issued on reinvestments	1,457	1,489	475	477	1,968	2,220	-	-	1,067	1,066
Redeemable units redeemed	(1,420,311)	(1,419,180)	(493,846)	(608,383)	(24,362)	(19,155)	-	(188,202)	(11,632)	(27,747)
Redeemable units outstanding, end of the period	13,074,924	12,951,431	3,964,885	3,626,459	173,349	177,300	130	130	193,442	221,265

Note	Private Series	
	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	30,843	28,381
Increase (decrease) in net assets attributable to holders of redeemable units	1,590	(4,120)
Redeemable units transactions		
6 Proceeds from redeemable units issued	17,632	14,380
Redemption of redeemable units	(11,013)	(9,252)
Total redeemable units transactions	6,619	5,128
Net increase (decrease) in net assets attributable to holders of redeemable units	8,209	1,008
Net assets attributable to holders of redeemable units, end of the period	39,052	29,389
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period	2,525,292	1,905,189
Redeemable units issued	1,390,861	1,024,225
Redeemable units redeemed	(867,141)	(661,299)
Redeemable units outstanding, end of the period	3,049,012	2,268,115

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	12,872	(45,695)
Adjustments for:			
Net realized (gains) losses on sale of investments		(775)	(7,902)
Change in net unrealized appreciation/depreciation on investments		(12,054)	52,311
Purchases of investments		(4,792)	(34,601)
Proceeds from sale and maturity of investments		15,920	50,728
Other assets receivable		(31)	(318)
Accrued expenses		(16)	(95)
Net cash from (used in) operating activities		11,124	14,428
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(47)	(71)
Proceeds from issuances of redeemable units		35,064	35,741
Amounts paid on redemption of redeemable units		(40,144)	(47,474)
Net cash from (used in) financing activities		(5,127)	(11,804)
Net increase (decrease) for the period		5,997	2,624
Cash (bank overdraft), beginning of the period		(5,553)	(2,357)
Cash (bank overdraft), end of the period		444	267

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Growth Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 25-45% of net assets invested in Canadian and global fixed income securities and 55-75% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	Q	A	1.90	0.16
Series F	September 25, 2006	Q	A	0.90	0.16
Series F5	September 5, 2014	M	A	0.90	0.16
Series O	October 31, 2013	Q	A	-	0.02
Series T5	September 5, 2014	M	A	1.90	0.16
Private Series	March 10, 2016	Q	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 14.75	\$ -	\$ 14.75
Series F	16.73	(0.01)	16.72
Series F5	7.86	-	7.86
Series O	15.14	(0.01)	15.13
Series T5	7.08	-	7.08
Private Series	12.81	-	12.81

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 14.15	\$ -	\$ 14.15
Series F	15.97	-	15.97
Series F5	7.69	-	7.69
Series O	14.36	-	14.36
Series T5	6.96	-	6.96
Private Series	12.21	-	12.21

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
	\$	\$
External investment funds	300,988	293,518

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (32.5%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (32.5%)				
Morningstar Canada Liquid Bond New GR CAD (35%)	± 28,794,954	9.6 ±	28,190,523	9.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	7.6	7.4
Canadian Equity Funds	42.8	42.7
Cash, Money Market and/or Other Net Assets	-	(0.1)
Fixed Income Funds	34.6	35.0
Global Equity Funds	15.0	15.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 300,987,570	\$ -	\$ -	\$ 300,987,570

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 293,517,554	\$ -	\$ -	\$ 293,517,554

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	130	100	130	100
Private Series	122	-	122	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.0%)			
AGF American growth fund	485,680	22,104,210	22,932,890
Beutel Goodman Canadian Equity Fund, Series I	1,083,551	42,081,562	49,402,776
Capital Group Global Equity Fund, Series I	478,767	15,515,259	22,214,569
CI Signature Canadian Bond Fund, Class I	4,494,080	46,765,051	41,784,158
Edgepoint Global Portfolio, Series I	678,942	19,551,946	22,902,674
Leith Wheeler Canadian Equity Fund	835,319	46,738,153	49,105,285
Manulife Canadian Investment Fund, Series I	1,691,208	27,272,185	30,319,292
Manulife Strategic Income Fund, Series I	916,639	11,104,661	9,919,870
RP Strategic Income Plus Fund, Class O	1,106,735	10,802,856	10,721,935
TD Canadian Core Plus Bond Fund, Series O	3,824,231	47,450,046	41,684,121
		<u>289,385,929</u>	<u>300,987,570</u>
Total Investments (100.0%)		<u>289,385,929</u> *	300,987,570
Cash and Other Net Assets (0.0%)			<u>(99,855)</u>
Net Assets (100%)			<u>300,887,715</u>

*Average cost of Investments as of December 31, 2022
is \$293,970,152.

Meritage Growth Plus Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	126,851	121,255
Subscriptions receivable	108	91
Proceeds from sale of investments receivable	-	1,754
Interest receivable	-	1
Other assets receivable	30	1
Total assets	126,989	123,102
Liabilities		
Current liabilities		
Bank overdraft	188	1,612
Redeemed units payable	174	91
Accrued expenses	196	199
Total liabilities (excluding net assets attributable to holders of redeemable units)	558	1,902
Net assets attributable to holders of redeemable units	126,431	121,200
Net assets attributable to holders of redeemable units per series		
Advisor Series	79,835	80,213
Series F	28,856	27,322
Series F5	263	229
Series O	2	2
Series T5	949	918
Private Series	16,526	12,516
	126,431	121,200
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	15.55	14.85
Series F	18.00	17.09
Series F5	8.25	8.03
Series O	14.58	13.76
Series T5	7.48	7.32
Private Series	13.42	12.73

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	953	280
Other income	30	175
Changes in fair value		
Net realized gains (losses) on sale of investments	308	2,370
Change in net unrealized appreciation/depreciation on investments	5,937	(21,404)
Total income	7,228	(18,579)
Expenses		
Management fees	1,087	1,143
Directors' fees of independent review committee	-	1
Other expenses	8	4
Fixed-administration fees	127	130
Fees paid by the manager	(12)	(24)
Total expenses	1,210	1,254
Increase (decrease) in net assets attributable to holders of redeemable units	6,018	(19,833)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	3,789	(13,796)
Series F	1,442	(4,292)
Series F5	12	(33)
Series O	-	-
Series T5	44	(155)
Private Series	731	(1,557)
	6,018	(19,833)
Average number of units		
Advisor Series	5,262,884	5,141,093
Series F	1,597,302	1,435,819
Series F5	30,852	21,801
Series O	148	134
Series T5	126,174	111,548
Private Series	1,160,552	688,603
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.72	(2.68)
Series F	0.90	(2.99)
Series F5	0.41	(1.55)
Series O	0.82	(2.28)
Series T5	0.35	(1.39)
Private Series	0.63	(2.26)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Advisor Series		Series F		Series F5		Series O		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	80,213	97,523	27,322	29,545	229	420	2	2	918	1,097
Increase (decrease) in net assets attributable to holders of redeemable units	3,789	(13,796)	1,442	(4,292)	12	(33)	-	-	44	(155)
Redeemable units transactions										
6 Proceeds from redeemable units issued	3,053	4,360	2,728	3,214	36	8	-	-	-	-
Reinvestments of distributions to holders of redeemable units	8	10	4	4	2	2	-	-	13	14
Redemption of redeemable units	(7,220)	(8,583)	(2,636)	(1,741)	(10)	(210)	-	-	(3)	(34)
Total redeemable units transactions	(4,159)	(4,213)	96	1,477	28	(200)	-	-	10	(20)
Distributions to investors										
2 Return of capital	-	-	-	-	6	5	-	-	23	27
Management fees rebate	8	10	4	4	-	-	-	-	-	-
Total distributions to investors	8	10	4	4	6	5	-	-	23	27
Net increase (decrease) in net assets attributable to holders of redeemable units	(378)	(18,019)	1,534	(2,819)	34	(238)	-	-	31	(202)
Net assets attributable to holders of redeemable units, end of the period	79,835	79,504	28,856	26,726	263	182	2	2	949	895
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	5,401,940	5,265,033	1,598,626	1,404,609	28,534	40,642	148	134	125,521	113,646
Redeemable units issued	197,450	248,368	152,845	161,855	4,393	861	-	-	40	33
Redeemable units issued on reinvestments	553	562	207	197	207	211	-	-	1,764	1,627
Redeemable units redeemed	(467,547)	(488,532)	(148,981)	(87,275)	(1,207)	(20,699)	-	-	(395)	(3,718)
Redeemable units outstanding, end of the period	5,132,396	5,025,431	1,602,697	1,479,386	31,927	21,015	148	134	126,930	111,588

Note	Private Series	
	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	12,516	8,973
Increase (decrease) in net assets attributable to holders of redeemable units	731	(1,557)
Redeemable units transactions		
6 Proceeds from redeemable units issued	8,014	6,953
Redemption of redeemable units	(4,735)	(3,698)
Total redeemable units transactions	3,279	3,255
Net increase (decrease) in net assets attributable to holders of redeemable units	4,010	1,698
Net assets attributable to holders of redeemable units, end of the period	16,526	10,671
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period	983,289	577,662
Redeemable units issued	603,939	475,958
Redeemable units redeemed	(356,055)	(254,696)
Redeemable units outstanding, end of the period	1,231,173	798,924

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	6,018	(19,833)
Adjustments for:			
Net realized (gains) losses on sale of investments		(308)	(2,370)
Change in net unrealized appreciation/depreciation on investments		(5,937)	21,404
Purchases of investments		(1,878)	(13,360)
Proceeds from sale and maturity of investments		4,281	15,300
Interest receivable		1	-
Other assets receivable		(29)	(175)
Accrued expenses		(3)	(34)
Net cash from (used in) operating activities		2,145	932
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(14)	(16)
Proceeds from issuances of redeemable units		13,814	14,355
Amounts paid on redemption of redeemable units		(14,521)	(14,190)
Net cash from (used in) financing activities		(721)	149
Net increase (decrease) for the period		1,424	1,081
Cash (bank overdraft), beginning of the period		(1,612)	(764)
Cash (bank overdraft), end of the period		(188)	317
Included in cash flows from operating activities			
Interest received	1		-

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Growth Plus Portfolio's investment objective seeks to achieve long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 10-30% of net assets invested in Canadian and global fixed income securities and 70-90% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	Q	A	1.90	0.18
Series F	September 25, 2006	Q	A	0.90	0.18
Series F5	September 5, 2014	M	A	0.90	0.18
Series O	October 31, 2013	Q	A	-	0.02
Series T5	September 5, 2014	M	A	1.90	0.18
Private Series	March 10, 2016	Q	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 15.56	\$(0.01)	\$ 15.55
Series F	18.01	(0.01)	18.00
Series F5	8.25	-	8.25
Series O	14.58	-	14.58
Series T5	7.48	-	7.48
Private Series	13.43	(0.01)	13.42

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 14.85	-	\$ 14.85
Series F	17.09	-	17.09
Series F5	8.03	-	8.03
Series O	13.76	-	13.76
Series T5	7.32	-	7.32
Private Series	12.73	-	12.73

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	\$ 126,851	\$ 121,255

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (40%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (40%)				
Morningstar Canada Liquid Bond New GR CAD (20%)	± 12,251,133	9.7	± 11,683,658	9.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	8.8	8.1
Canadian Equity Funds	54.6	55.2
Cash, Money Market and/or Other Net Assets	(0.3)	-
Fixed Income Funds	20.0	20.0
Global Equity Funds	16.9	16.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 126,851,088	\$ -	\$ -	\$ 126,851,088

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 121,255,115	\$ -	\$ -	\$ 121,255,115

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	148	100	148	100
Private Series	126	-	126	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.3%)			
AGF American growth fund	235,330	10,942,663	11,111,812
Beutel Goodman Canadian Equity Fund, Series I	585,929	23,464,337	26,714,488
Capital Group Global Equity Fund, Series I	229,581	6,725,693	10,652,433
CI Signature Canadian Bond Fund, Class I	1,038,911	10,570,217	9,659,377
Edgepoint Global Portfolio, Series I	316,657	9,215,022	10,681,769
Leith Wheeler Canadian Equity Fund	456,464	25,780,138	26,833,840
Manulife Canadian Investment Fund, Series I	865,718	12,904,765	15,520,241
Manulife Strategic Income Fund, Series I	576,560	6,722,945	6,239,529
TD Canadian Core Plus Bond Fund, Series O	865,835	10,452,297	9,437,599
		<u>116,778,077</u>	<u>126,851,088</u>
Total Investments (100.3%)		<u>116,778,077</u> *	126,851,088
Cash and Other Net Assets (-0.3%)			<u>(420,411)</u>
Net Assets (100%)			<u>126,430,677</u>

*Average cost of Investments as of December 31, 2022
is \$117,119,326.

Meritage Diversified Fixed Income Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	51,272	53,237
Subscriptions receivable	98	65
Interest receivable	-	15
Total assets	51,370	53,317
Liabilities		
Current liabilities		
Bank overdraft	187	147
Redeemed units payable	91	92
Accrued expenses	57	62
Total liabilities (excluding net assets attributable to holders of redeemable units)	335	301
Net assets attributable to holders of redeemable units	51,035	53,016
Net assets attributable to holders of redeemable units per series		
Advisor Series	21,682	23,292
Series F	27,870	28,530
Series O	1	1
Private Series	1,482	1,193
	51,035	53,016
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	7.86	7.84
Series F	8.52	8.46
Series O	8.82	8.71
Private Series	8.49	8.43

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	27	-
Income from mutual funds	995	871
Changes in fair value		
Net realized gains (losses) on sale of investments	(383)	(1,593)
Change in net unrealized appreciation/depreciation on investments	792	(6,112)
Total income	1,431	(6,834)
Expenses		
Management fees	317	366
Directors' fees of independent review committee	-	1
Other expenses	-	2
Fixed-administration fees	44	50
Fees paid by the manager	(9)	(12)
Transaction costs on purchase and sale of investments	-	2
Total expenses	352	409
Increase (decrease) in net assets attributable to holders of redeemable units	1,079	(7,243)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	425	(3,606)
Series F	628	(3,477)
Series O	-	-
Private Series	26	(160)
	1,079	(7,243)
Average number of units		
Advisor Series	2,857,135	3,377,234
Series F	3,318,523	3,166,550
Series O	140	136
Private Series	154,796	147,918
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.15	(1.07)
Series F	0.19	(1.10)
Series O	0.24	(1.08)
Private Series	0.17	(1.08)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series O		Private Series	
		2023	2022	2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		23,292	32,162	28,530	34,567	1	1	1,193	1,425
Increase (decrease) in net assets attributable to holders of redeemable units		425	(3,606)	628	(3,477)	-	-	26	(160)
Redeemable units transactions	6								
Proceeds from redeemable units issued		908	740	3,588	10,938	-	-	720	615
Reinvestments of distributions to holders of redeemable units		287	400	328	338	-	-	1	1
Redemption of redeemable units		(2,892)	(3,599)	(4,781)	(10,752)	-	-	(438)	(471)
Total redeemable units transactions		(1,697)	(2,459)	(865)	524	-	-	283	145
Distributions to investors	2								
Net investment income		160	104	321	222	-	-	16	12
Return of capital		175	357	100	258	-	-	4	10
Management fees rebate		3	3	2	3	-	-	-	-
Total distributions to investors		338	464	423	483	-	-	20	22
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,610)	(6,529)	(660)	(3,436)	-	-	289	(37)
Net assets attributable to holders of redeemable units, end of the period		<u>21,682</u>	<u>25,633</u>	<u>27,870</u>	<u>31,131</u>	<u>1</u>	<u>1</u>	<u>1,482</u>	<u>1,388</u>
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		2,971,898	3,507,204	3,372,691	3,520,085	139	135	141,608	145,916
Redeemable units issued		114,253	84,699	417,551	1,245,454	-	-	83,897	68,049
Redeemable units issued on reinvestments		36,252	47,580	38,207	37,568	3	2	80	66
Redeemable units redeemed		(363,648)	(424,638)	(556,619)	(1,172,428)	-	-	(51,074)	(51,427)
Redeemable units outstanding, end of the period		<u>2,758,755</u>	<u>3,214,845</u>	<u>3,271,830</u>	<u>3,630,679</u>	<u>142</u>	<u>137</u>	<u>174,511</u>	<u>162,604</u>

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,079	(7,243)
Adjustments for:			
Net realized (gains) losses on sale of investments		383	1,593
Change in net unrealized appreciation/depreciation on investments		(792)	6,112
Purchases of investments		(1,403)	(13,536)
Proceeds from sale and maturity of investments		3,777	17,490
Interest receivable		15	-
Accrued expenses		(5)	(18)
Net cash from (used in) operating activities		3,054	4,398
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(165)	(230)
Proceeds from issuances of redeemable units		5,183	12,214
Amounts paid on redemption of redeemable units		(8,112)	(14,837)
Net cash from (used in) financing activities		(3,094)	(2,853)
Net increase (decrease) for the period		(40)	1,545
Cash (bank overdraft), beginning of the period		(147)	(475)
Cash (bank overdraft), end of the period		(187)	1,070
Included in cash flows from operating activities			
Interest received		42	-

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Diversified Fixed Income Portfolio's investment objective seeks to achieve a current income by investing primarily in a diverse mix of fixed income mutual funds.

The portfolio manager invests all of the Portfolio's net assets in securities of fixed income mutual funds. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	October 29, 2013	M	A	1.50 %	0.15
Series F	October 29, 2013	M	A	0.75	0.15
Series O	September 11, 2014	M	A	-	0.02
Private Series	March 10, 2016	M	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	7.86	-	7.86
Series F	8.52	-	8.52
Series O	8.82	-	8.82
Private Series	8.50	(0.01)	8.49

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	7.84	-	7.84
Series F	8.46	-	8.46
Series O	8.71	-	8.71
Private Series	8.43	-	8.43

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	1	-
Value of Collateral	1	-

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	48,678	50,530
Exchange-Traded Funds	2,595	2,706

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
FTSE Canada Universe Bond Index (100%)	± 3,500,968	6.9 %	± 3,589,151	6.8 %

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	(0.5)	(0.4)
Exchange Traded Funds	5.1	5.1
Fixed Income Funds	95.4	95.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	48,677,760	-	-	48,677,760
Exchange traded funds	2,594,509	-	-	2,594,509
Total investments	51,272,269	-	-	51,272,269

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	50,530,333	-	-	50,530,333
Exchange traded funds	2,706,204	-	-	2,706,204
Total investments	53,236,537	-	-	53,236,537

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	142	100	139	100
Private Series	130	-	128	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Capital Losses	1,839	771

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (95.4%)			
CI Signature Canadian Bond Fund, Class I	1,499,968	15,801,620	13,946,100
Manulife Strategic Income Fund, Series I	1,415,299	16,908,656	15,316,368
RP Strategic Income Plus Fund, Class O	526,403	5,132,642	5,099,743
TD Canadian Core Plus Bond Fund, Series O	1,313,353	16,490,204	14,315,549
		<u>54,333,122</u>	<u>48,677,760</u>
Exchange Traded Funds (5.1%)			
NBI Sustainable Canadian Short Term Bond ETF	273,394	2,630,478	2,594,509
Total Investments (100.5%)		<u>56,963,600 *</u>	51,272,269
Cash and Other Net Assets (-0.5%)			<u>(237,755)</u>
Net Assets (100%)			<u>51,034,514</u>

*Average cost of Investments as of December 31, 2022
is \$59,719,488.

Meritage Conservative Income Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	108,061	117,725
Cash	116	-
Subscriptions receivable	62	102
Interest receivable	-	32
Total assets	108,239	117,859
Liabilities		
Current liabilities		
Bank overdraft	-	531
Redeemed units payable	179	211
Accrued expenses	150	167
Total liabilities (excluding net assets attributable to holders of redeemable units)	329	909
Net assets attributable to holders of redeemable units	107,910	116,950
Net assets attributable to holders of redeemable units per series		
Advisor Series	70,620	76,561
Series F	37,289	40,388
Series O	1	1
	107,910	116,950
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	6.41	6.39
Series F	7.63	7.57
Series O	8.78	8.65

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	-	5
Income from mutual funds	1,797	1,813
Other income	-	56
Changes in fair value		
Net realized gains (losses) on sale of investments	(690)	(1,365)
Change in net unrealized appreciation/depreciation on investments	2,580	(18,613)
Total income	3,687	(18,104)
Expenses		
Management fees	895	1,150
Directors' fees of independent review committee	-	1
Other expenses	6	-
Fixed-administration fees	70	92
Fees paid by the manager	(19)	(16)
Transaction costs on purchase and sale of investments	1	5
Total expenses	953	1,232
Increase (decrease) in net assets attributable to holders of redeemable units	2,734	(19,336)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	1,672	(12,308)
Series F	1,062	(7,027)
Series O	-	(1)
	2,734	(19,336)
Average number of units		
Advisor Series	11,470,321	13,346,918
Series F	5,112,992	6,683,854
Series O	163	156
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.15	(0.92)
Series F	0.21	(1.05)
Series O	0.27	(1.13)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series O	
		2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		76,561	105,395	40,388	59,055	1	2
Increase (decrease) in net assets attributable to holders of redeemable units		1,672	(12,308)	1,062	(7,027)	-	(1)
Redeemable units transactions	6						
Proceeds from redeemable units issued		1,789	4,846	2,065	6,739	-	-
Reinvestments of distributions to holders of redeemable units		923	1,490	369	689	-	-
Redemption of redeemable units		(9,041)	(13,328)	(5,918)	(13,922)	-	-
Total redeemable units transactions		(6,329)	(6,992)	(3,484)	(6,494)	-	-
Distributions to investors	2						
Net investment income		190	15	288	249	-	-
Return of capital		1,087	2,000	385	927	-	-
Management fees rebate		7	9	4	6	-	-
Total distributions to investors		1,284	2,024	677	1,182	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(5,941)	(21,324)	(3,099)	(14,703)	-	(1)
Net assets attributable to holders of redeemable units, end of the period		70,620	84,071	37,289	44,352	1	1
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		11,988,185	13,875,315	5,337,289	6,620,186	162	154
Redeemable units issued		275,985	692,000	266,679	803,035	-	-
Redeemable units issued on reinvestments		142,861	214,535	47,983	84,292	3	4
Redeemable units redeemed		(1,392,109)	(1,896,386)	(766,677)	(1,746,778)	-	-
Redeemable units outstanding, end of the period		11,014,922	12,885,464	4,885,274	5,760,735	165	158

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,734	(19,336)
Adjustments for:		
Net realized (gains) losses on sale of investments	690	1,365
Change in net unrealized appreciation/depreciation on investments	(2,580)	18,613
Purchases of investments	(1,796)	(17,890)
Proceeds from sale and maturity of investments	13,350	34,349
Interest receivable	32	-
Other assets receivable	-	(56)
Accrued expenses	(17)	(50)
Net cash from (used in) operating activities	12,413	16,995
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(669)	(1,027)
Proceeds from issuances of redeemable units	3,894	11,573
Amounts paid on redemption of redeemable units	(14,991)	(27,099)
Net cash from (used in) financing activities	(11,766)	(16,553)
Net increase (decrease) for the period	647	442
Cash (bank overdraft), beginning of the period	(531)	(366)
Cash (bank overdraft), end of the period	116	76
Included in cash flows from operating activities		
Interest received	32	5

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Conservative Income Portfolio's investment objective seeks to achieve a current income and some capital appreciation over the medium-term by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 70-90% of net assets invested in Canadian and global fixed income securities and 10-30% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	M	A	1.70	0.11
Series F	September 25, 2006	M	A	0.85	0.11
Series O	October 31, 2013	M	A	-	0.02

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.41	-	\$ 6.41
Series F	7.64	(0.01)	7.63
Series O	8.78	-	8.78

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.39	-	\$ 6.39
Series F	7.57	-	7.57
Series O	8.65	-	8.65

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	\$ 102,684	\$ 111,710
Exchange-Traded Funds	5,377	6,015

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (20%)	\$	%	\$	%
Morningstar Canada Liquid Bond New GR CAD (80%)	± 9,647,112	8.9 ±	10,268,240	8.8

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Canadian Equity Funds	15.4	14.8
Cash, Money Market and/or Other Net Assets	(0.1)	(0.7)
Exchange Traded Funds	5.0	5.2
Fixed Income Funds	74.8	75.7
Global Equity Funds	4.9	5.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 102,684,440	\$ -	\$ -	\$ 102,684,440
Exchange traded funds	5,376,806	-	-	5,376,806
Total investments	108,061,246	-	-	108,061,246

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 111,709,777	\$ -	\$ -	\$ 111,709,777
Exchange traded funds	6,015,344	-	-	6,015,344
Total investments	117,725,121	-	-	117,725,121

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 1	\$ -
Related Entities	1	-

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	165	100	162	100

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	708	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (95.1%)			
BMO Dividend Fund - I	449,627	6,862,294	8,521,059
Capital Group Global Equity Fund, Series I	115,055	3,869,387	5,338,509
CI Signature Canadian Bond Fund, Class I	3,589,522	38,826,939	33,373,935
Manulife Strategic Income Fund, Series I	641,450	7,667,889	6,941,768
RBC Canadian Dividend Fund, Series O	88,496	6,088,769	8,134,914
RP Strategic Income Plus Fund, Class O	723,885	7,066,202	7,012,922
TD Canadian Core Plus Bond Fund, Series O	3,060,673	38,706,383	33,361,333
		<u>109,087,863</u>	<u>102,684,440</u>
Exchange Traded Funds (5.0%)			
NBI Sustainable Canadian Short Term Bond ETF	566,576	5,456,127	5,376,806
Total Investments (100.1%)		<u>114,543,990 *</u>	108,061,246
Cash and Other Net Assets (-0.1%)			<u>(151,716)</u>
Net Assets (100%)			<u><u>107,909,530</u></u>

*Average cost of Investments as of December 31, 2022
is \$126,787,494.

Meritage Moderate Income Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	121,045	127,184
Subscriptions receivable	13	96
Total assets	<u>121,058</u>	<u>127,280</u>
Liabilities		
Current liabilities		
Bank overdraft	163	635
Redeemed units payable	47	59
Accrued expenses	154	169
Total liabilities (excluding net assets attributable to holders of redeemable units)	<u>364</u>	<u>863</u>
Net assets attributable to holders of redeemable units	<u>120,694</u>	<u>126,417</u>
Net assets attributable to holders of redeemable units per series		
Advisor Series	57,476	62,407
Series F	63,216	64,008
Series O	2	2
	<u>120,694</u>	<u>126,417</u>
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	6.58	6.53
Series F	7.74	7.64
Series O	9.22	9.06

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	1,920	1,680
Other income	6	73
Changes in fair value		
Net realized gains (losses) on sale of investments	216	624
Change in net unrealized appreciation/depreciation on investments	2,429	(19,742)
Total income	<u>4,571</u>	<u>(17,365)</u>
Expenses		
Management fees	896	1,064
Directors' fees of independent review committee	-	1
Other expenses	10	7
Fixed-administration fees	85	100
Fees paid by the manager	(14)	(28)
Total expenses	<u>977</u>	<u>1,144</u>
Increase (decrease) in net assets attributable to holders of redeemable units	<u>3,594</u>	<u>(18,509)</u>
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	1,621	(9,638)
Series F	1,973	(8,871)
Series O	-	-
	<u>3,594</u>	<u>(18,509)</u>
Average number of units		
Advisor Series	9,198,477	10,414,179
Series F	8,272,096	8,541,670
Series O	173	163
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.18	(0.93)
Series F	0.24	(1.04)
Series O	0.33	(1.17)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series O	
		2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		62,407	81,592	64,008	76,500	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		1,621	(9,638)	1,973	(8,871)	-	-
Redeemable units transactions							
Proceeds from redeemable units issued	6	1,424	3,588	2,768	5,024	-	-
Reinvestments of distributions to holders of redeemable units		788	1,357	803	1,117	-	-
Redemption of redeemable units		(7,716)	(6,911)	(5,148)	(5,122)	-	-
Total redeemable units transactions		(5,504)	(1,966)	(1,577)	1,019	-	-
Distributions to investors							
Net investment income	2	93	-	407	185	-	-
Return of capital		950	1,820	773	1,549	-	-
Management fees rebate		5	7	8	10	-	-
Total distributions to investors		1,048	1,827	1,188	1,744	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(4,931)	(13,431)	(792)	(9,596)	-	-
Net assets attributable to holders of redeemable units, end of the period		57,476	68,161	63,216	66,904	2	2
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		9,563,814	10,477,177	8,373,117	8,464,581	171	161
Redeemable units issued		212,490	484,073	353,634	591,195	-	-
Redeemable units issued on reinvestments		119,308	189,939	103,380	134,330	4	4
Redeemable units redeemed		(1,162,612)	(957,657)	(660,039)	(609,548)	-	-
Redeemable units outstanding, end of the period		8,733,000	10,193,532	8,170,092	8,580,558	175	165

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	3,594	(18,509)
Adjustments for:			
Net realized (gains) losses on sale of investments		(216)	(624)
Change in net unrealized appreciation/depreciation on investments		(2,429)	19,742
Purchases of investments		(1,920)	(10,499)
Proceeds from sale and maturity of investments		10,704	14,502
Other assets receivable		-	(73)
Accrued expenses		(15)	(32)
Net cash from (used in) operating activities		9,718	4,507
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(645)	(1,097)
Proceeds from issuances of redeemable units		4,275	8,585
Amounts paid on redemption of redeemable units		(12,876)	(11,881)
Net cash from (used in) financing activities		(9,246)	(4,393)
Net increase (decrease) for the period		472	114
Cash (bank overdraft), beginning of the period		(635)	(500)
Cash (bank overdraft), end of the period		(163)	(386)

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Moderate Income Portfolio's investment objective seeks to achieve a current income and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 55-75% of net assets invested in Canadian and global fixed income securities and 25-45% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	M	A	1.70	0.12
Series F	September 25, 2006	M	A	0.85	0.12
Series O	October 31, 2013	M	A	-	0.02

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.58	-	\$ 6.58
Series F	7.74	-	7.74
Series O	9.22	-	9.22

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.53	-	\$ 6.53
Series F	7.64	-	7.64
Series O	9.06	-	9.06

Structured Entities (Note 2) (In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	\$ 121,045	\$ 127,184

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (30%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (5%)				
Morningstar Canada Liquid Bond New GR CAD (65%)	± 11,321,108	9.4 ±	11,693,612	9.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Canadian Equity Funds	25.4	24.9
Cash, Money Market and/or Other Net Assets	(0.3)	(0.6)
Fixed Income Funds	64.9	65.6
Global Equity Funds	10.0	10.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 121,045,166	\$ -	\$ -	\$ 121,045,166

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 127,183,971	\$ -	\$ -	\$ 127,183,971

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

Series O	June 30, 2023		December 31, 2022	
	Units	%	Units	%
	175	100	171	100

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.3%)			
BMO Dividend Fund - I	651,019	9,915,016	12,337,718
Capital Group Global Equity Fund, Series I	128,443	2,848,896	5,959,682
CI Signature Canadian Bond Fund, Class I	3,426,929	36,857,669	31,862,217
Edgepoint Global Portfolio, Series I	182,234	5,464,471	6,147,270
Manulife Strategic Income Fund, Series I	667,745	8,002,099	7,226,332
RBC Canadian Dividend Fund, Series O	199,738	13,280,862	18,360,746
RP Strategic Income Plus Fund, Class O	756,386	7,383,462	7,327,790
TD Canadian Core Plus Bond Fund, Series O	2,919,579	36,734,030	31,823,411
		<u>120,486,505</u>	<u>121,045,166</u>
Total Investments (100.3%)		<u>120,486,505 *</u>	121,045,166
Cash and Other Net Assets (-0.3%)			<u>(351,053)</u>
Net Assets (100%)			<u>120,694,113</u>

*Average cost of Investments as of December 31, 2022
is \$129,054,474.

Meritage Balanced Income Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	214,120	223,002
Subscriptions receivable	35	12
Total assets	214,155	223,014
Liabilities		
Current liabilities		
Bank overdraft	309	718
Redeemed units payable	332	569
Accrued expenses	349	376
Total liabilities (excluding net assets attributable to holders of redeemable units)	990	1,663
Net assets attributable to holders of redeemable units	213,165	221,351
Net assets attributable to holders of redeemable units per series		
Advisor Series	149,627	158,734
Series F	63,536	62,615
Series O	2	2
	213,165	221,351
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	5.73	5.70
Series F	7.24	7.15
Series O	8.59	8.43

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	3,215	3,111
Other income	20	161
Changes in fair value		
Net realized gains (losses) on sale of investments	585	1,194
Change in net unrealized appreciation/depreciation on investments	5,188	(31,000)
Total income	9,008	(26,534)
Expenses		
Management fees	2,055	2,394
Directors' fees of independent review committee	-	1
Other expenses	18	19
Fixed-administration fees	149	172
Fees paid by the manager	(26)	(44)
Total expenses	2,196	2,542
Increase (decrease) in net assets attributable to holders of redeemable units	6,812	(29,076)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	4,616	(21,326)
Series F	2,196	(7,750)
Series O	-	-
	6,812	(29,076)
Average number of units		
Advisor Series	27,072,259	28,767,136
Series F	8,823,010	8,768,962
Series O	201	184
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.17	(0.74)
Series F	0.25	(0.88)
Series O	0.34	(0.99)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series O	
		2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		158,734	201,255	62,615	75,057	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		4,616	(21,326)	2,196	(7,750)	-	-
Redeemable units transactions							
Proceeds from redeemable units issued	6	6,904	7,581	4,586	5,892	-	-
Reinvestments of distributions to holders of redeemable units		2,614	3,669	744	983	-	-
Redemption of redeemable units		(19,708)	(19,002)	(5,249)	(7,228)	-	-
Total redeemable units transactions		(10,190)	(7,752)	81	(353)	-	-
Distributions to investors							
Net investment income	2	-	-	206	18	-	-
Return of capital		3,515	4,919	1,142	1,858	-	-
Management fees rebate		18	22	8	9	-	-
Total distributions to investors		3,533	4,941	1,356	1,885	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(9,107)	(34,019)	921	(9,988)	-	-
Net assets attributable to holders of redeemable units, end of the period		149,627	167,236	63,536	65,069	2	2
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		27,872,062	29,290,014	8,760,276	8,776,748	200	182
Redeemable units issued		1,188,178	1,158,127	628,122	729,295	-	-
Redeemable units issued on reinvestments		454,190	574,984	102,569	123,483	4	5
Redeemable units redeemed		(3,402,481)	(2,941,190)	(719,932)	(899,688)	-	-
Redeemable units outstanding, end of the period		26,111,949	28,081,935	8,771,035	8,729,838	204	187

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	6,812	(29,076)
Adjustments for:			
Net realized (gains) losses on sale of investments		(585)	(1,194)
Change in net unrealized appreciation/depreciation on investments		(5,188)	31,000
Purchases of investments		(3,215)	(15,356)
Proceeds from sale and maturity of investments		17,870	29,267
Other assets receivable		-	(161)
Accrued expenses		(27)	(76)
Net cash from (used in) operating activities		15,667	14,404
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,531)	(2,174)
Proceeds from issuances of redeemable units		11,467	13,441
Amounts paid on redemption of redeemable units		(25,194)	(25,556)
Net cash from (used in) financing activities		(15,258)	(14,289)
Net increase (decrease) for the period		409	115
Cash (bank overdraft), beginning of the period		(718)	(411)
Cash (bank overdraft), end of the period		(309)	(296)

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Balanced Income Portfolio's investment objective seeks to achieve a high current income by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 40-60% of net assets invested in Canadian and global fixed income securities and 40-60% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	M	A	1.95 %	0.12 %
Series F	September 25, 2006	M	A	0.95	0.12
Series O	October 31, 2013	M	A	-	0.02

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Advisor Series	5.74	(0.01)	5.73
Series F	7.25	(0.01)	7.24
Series O	8.60	(0.01)	8.59

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Advisor Series	5.70	-	5.70
Series F	7.15	-	7.15
Series O	8.43	-	8.43

Structured Entities (Note 2) (in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	214,120	223,002

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (40%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (10%)				
Morningstar Canada Liquid Bond New GR CAD (50%)	± 19,568,579	9.2 ±	20,961,967	9.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	5.2 %	4.9 %
Canadian Equity Funds	35.4	35.4
Cash, Money Market and/or Other Net Assets	(0.4)	(0.7)
Fixed Income Funds	49.6	50.3
Global Equity Funds	10.2	10.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 214,120,348	\$ -	\$ -	\$ 214,120,348

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 223,001,933	\$ -	\$ -	\$ 223,001,933

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

Series O	June 30, 2023		December 31, 2022	
	Units	%	Units	%
	204	100	200	100

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.4%)			
AGF American growth fund	233,258	10,631,905	11,014,011
Beutel Goodman Canadian Dividend Fund, Series I	1,780,573	19,632,119	21,695,742
BMO Dividend Fund - I	1,142,718	17,408,956	21,656,097
Capital Group Global Equity Fund, Series I	232,636	7,814,706	10,794,209
CI Signature Canadian Bond Fund, Class I	4,542,290	48,698,709	42,232,393
Edgepoint Global Portfolio, Series I	322,201	9,447,790	10,868,780
Manulife Strategic Income Fund, Series I	981,749	11,843,692	10,624,488
RBC Canadian Dividend Fund, Series O	352,719	24,289,170	32,423,406
RP Strategic Income Plus Fund, Class O	1,098,327	10,721,323	10,640,484
TD Canadian Core Plus Bond Fund, Series O	3,868,875	48,708,904	42,170,738
		<u>209,197,274</u>	<u>214,120,348</u>
Total Investments (100.4%)		<u>209,197,274</u> *	214,120,348
Cash and Other Net Assets (-0.4%)			<u>(955,004)</u>
Net Assets (100%)			<u>213,165,344</u>

*Average cost of Investments as of December 31, 2022
is \$223,266,419.

Meritage Growth Income Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	100,054	104,319
Subscriptions receivable	166	7
Total assets	100,220	104,326
Liabilities		
Current liabilities		
Bank overdraft	486	452
Redeemed units payable	488	53
Accrued expenses	163	175
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,137	680
Net assets attributable to holders of redeemable units	99,083	103,646
Net assets attributable to holders of redeemable units per series		
Advisor Series	69,203	72,658
Series F	29,878	30,986
Series O	2	2
	99,083	103,646
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	5.97	5.93
Series F	7.45	7.36
Series O	9.31	9.13

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	1,387	1,386
Other income	39	120
Changes in fair value		
Net realized gains (losses) on sale of investments	689	1,570
Change in net unrealized appreciation/depreciation on investments	2,448	(13,595)
Total income	4,563	(10,519)
Expenses		
Management fees	944	1,079
Directors' fees of independent review committee	-	1
Other expenses	8	8
Fixed-administration fees	91	104
Fees paid by the manager	(10)	(19)
Total expenses	1,033	1,173
Increase (decrease) in net assets attributable to holders of redeemable units	3,530	(11,692)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	2,354	(8,472)
Series F	1,176	(3,220)
Series O	-	-
	3,530	(11,692)
Average number of units		
Advisor Series	11,928,476	12,422,191
Series F	4,174,580	4,006,526
Series O	204	184
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.20	(0.68)
Series F	0.28	(0.80)
Series O	0.40	(0.93)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series O	
		2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		72,658	90,377	30,986	34,971	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		2,354	(8,472)	1,176	(3,220)	-	-
Redeemable units transactions	6						
Proceeds from redeemable units issued		2,824	3,935	1,029	2,256	-	-
Reinvestments of distributions to holders of redeemable units		1,489	2,045	528	658	-	-
Redemption of redeemable units		(8,356)	(9,910)	(3,071)	(2,407)	-	-
Total redeemable units transactions		(4,043)	(3,930)	(1,514)	507	-	-
Distributions to investors	2						
Net investment income		-	-	38	-	-	-
Return of capital		1,760	2,421	728	964	-	-
Management fees rebate		6	8	4	4	-	-
Total distributions to investors		1,766	2,429	770	968	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(3,455)	(14,831)	(1,108)	(3,681)	-	-
Net assets attributable to holders of redeemable units, end of the period		69,203	75,546	29,878	31,290	2	2
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		12,254,462	12,679,871	4,212,127	3,995,543	202	182
Redeemable units issued		466,562	573,984	136,324	269,244	-	-
Redeemable units issued on reinvestments		248,424	304,700	70,828	79,669	5	5
Redeemable units redeemed		(1,383,265)	(1,460,462)	(410,467)	(287,026)	-	-
Redeemable units outstanding, end of the period		11,586,183	12,098,093	4,008,812	4,057,430	207	187

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	3,530	(11,692)
Adjustments for:			
Net realized (gains) losses on sale of investments		(689)	(1,570)
Change in net unrealized appreciation/depreciation on investments		(2,448)	13,595
Purchases of investments		(1,387)	(4,968)
Proceeds from sale and maturity of investments		8,789	11,735
Other assets receivable		-	(120)
Accrued expenses		(12)	(31)
Net cash from (used in) operating activities		7,783	6,949
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(519)	(694)
Proceeds from issuances of redeemable units		3,694	6,192
Amounts paid on redemption of redeemable units		(10,992)	(12,242)
Net cash from (used in) financing activities		(7,817)	(6,744)
Net increase (decrease) for the period		(34)	205
Cash (bank overdraft), beginning of the period		(452)	(199)
Cash (bank overdraft), end of the period		(486)	6

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Growth Income Portfolio's investment objective seeks to achieve a high current income and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 25-45% of net assets invested in Canadian and global fixed income securities and 55-75% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	M	A	1.95%	0.16%
Series F	September 25, 2006	M	A	0.95%	0.16%
Series O	October 31, 2013	M	A	-	0.02%

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 5.98	\$(0.01)	\$ 5.97
Series F	7.46	(0.01)	7.45
Series O	9.32	(0.01)	9.31

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 5.93	\$ -	\$ 5.93
Series F	7.36	-	7.36
Series O	9.13	-	9.13

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	\$ 100,054	\$ 104,319

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (50%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (15%)				
Morningstar Canada Liquid Bond New GR CAD (35%)	± 9,135,466	9.2 ±	9,970,726	9.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	5.6%	5.6%
Canadian Equity Funds	49.1	47.9
Cash, Money Market and/or Other Net Assets	(1.0)	(0.6)
Fixed Income Funds	34.6	35.3
Global Equity Funds	11.7	11.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 100,054,462	\$ -	\$ -	\$ 100,054,462

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 104,319,371	\$ -	\$ -	\$ 104,319,371

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	207	100	202	100

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (101.0%)			
AGF American growth fund	118,063	5,381,307	5,574,708
Beutel Goodman Canadian Dividend Fund, Series I	1,162,614	12,650,948	14,166,098
BMO Dividend Fund - I	751,425	11,444,180	14,240,559
Capital Group Global Equity Fund, Series I	124,681	3,407,885	5,785,142
CI Signature Canadian Bond Fund, Class I	1,472,782	15,769,375	13,693,336
Edgepoint Global Portfolio, Series I	173,207	5,052,474	5,842,784
Manulife Strategic Income Fund, Series I	320,397	3,913,906	3,467,334
RBC Canadian Dividend Fund, Series O	219,072	14,648,657	20,138,085
RP Strategic Income Plus Fund, Class O	357,572	3,490,444	3,464,126
TD Canadian Core Plus Bond Fund, Series O	1,255,256	15,725,409	13,682,290
		<u>91,484,585</u>	<u>100,054,462</u>
Total Investments (101.0%)		<u>91,484,585</u> *	100,054,462
Cash and Other Net Assets (-1.0%)			<u>(971,316)</u>
Net Assets (100%)			<u>99,083,146</u>

*Average cost of Investments as of December 31, 2022
is \$98,197,646.

Meritage Growth Plus Income Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	75,859	76,791
Subscriptions receivable	7	83
Other assets receivable	29	-
Total assets	75,895	76,874
Liabilities		
Current liabilities		
Bank overdraft	266	114
Redeemed units payable	16	134
Accrued expenses	127	134
Total liabilities (excluding net assets attributable to holders of redeemable units)	409	382
Net assets attributable to holders of redeemable units	75,486	76,492
Net assets attributable to holders of redeemable units per series		
Advisor Series	56,883	57,304
Series F	18,601	19,186
Series O	2	2
	75,486	76,492
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	5.67	5.61
Series F	7.01	6.89
Series O	8.96	8.76

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	941	925
Other income	29	60
Changes in fair value		
Net realized gains (losses) on sale of investments	677	733
Change in net unrealized appreciation/depreciation on investments	1,989	(8,751)
Total income	3,636	(7,033)
Expenses		
Management fees	718	777
Directors' fees of independent review committee	-	1
Other expenses	6	4
Fixed-administration fees	76	82
Fees paid by the manager	(12)	(20)
Total expenses	788	844
Increase (decrease) in net assets attributable to holders of redeemable units	2,848	(7,877)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	2,050	(6,090)
Series F	798	(1,787)
Series O	-	-
	2,848	(7,877)
Average number of units		
Advisor Series	10,075,808	9,975,733
Series F	2,731,311	2,446,485
Series O	229	209
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.20	(0.61)
Series F	0.29	(0.73)
Series O	0.42	(0.84)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series O	
		2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		57,304	66,596	19,186	19,273	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		2,050	(6,090)	798	(1,787)	-	-
Redeemable units transactions	6						
Proceeds from redeemable units issued		2,418	2,056	602	2,366	-	-
Reinvestments of distributions to holders of redeemable units		1,244	1,739	336	440	-	-
Redemption of redeemable units		(4,714)	(4,167)	(1,847)	(1,127)	-	-
Total redeemable units transactions		(1,052)	(372)	(909)	1,679	-	-
Distributions to investors	2						
Return of capital		1,410	1,976	470	593	-	-
Management fees rebate		9	9	4	4	-	-
Total distributions to investors		1,419	1,985	474	597	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(421)	(8,447)	(585)	(705)	-	-
Net assets attributable to holders of redeemable units, end of the period		56,883	58,149	18,601	18,568	2	2
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		10,212,909	10,053,723	2,783,259	2,390,482	227	206
Redeemable units issued		420,466	324,240	85,028	306,476	-	-
Redeemable units issued on reinvestments		219,113	277,305	48,098	57,519	5	7
Redeemable units redeemed		(819,889)	(650,346)	(261,128)	(144,457)	-	-
Redeemable units outstanding, end of the period		10,032,599	10,004,922	2,655,257	2,610,020	232	213

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,848	(7,877)
Adjustments for:			
Net realized (gains) losses on sale of investments		(677)	(733)
Change in net unrealized appreciation/depreciation on investments		(1,989)	8,751
Purchases of investments		(941)	(1,663)
Proceeds from sale and maturity of investments		4,539	2,919
Other assets receivable		(29)	(60)
Accrued expenses		(7)	(16)
Net cash from (used in) operating activities		3,744	1,321
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(313)	(403)
Proceeds from issuances of redeemable units		3,096	4,405
Amounts paid on redemption of redeemable units		(6,679)	(5,306)
Net cash from (used in) financing activities		(3,896)	(1,304)
Net increase (decrease) for the period		(152)	17
Cash (bank overdraft), beginning of the period		(114)	92
Cash (bank overdraft), end of the period		(266)	109

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Growth Plus Income Portfolio's investment objective seeks to achieve high current income and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 10-30% of net assets invested in Canadian and global fixed income securities and 70-90% of net assets invested in Canadian and global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds. The Portfolio may also invest in mutual funds that hold small-cap stocks.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	September 25, 2006	M	A	1.95 %	0.18 %
Series F	September 25, 2006	M	A	0.95	0.18
Series O	October 31, 2013	M	A	-	0.02

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 5.68	(0.01)	\$ 5.67
Series F	7.01	-	7.01
Series O	8.97	(0.01)	8.96

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 5.61	\$ -	\$ 5.61
Series F	6.89	-	6.89
Series O	8.76	-	8.76

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	\$ 75,859	\$ 76,791

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (60%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (20%)				
Morningstar Canada Liquid Bond New GR CAD (20%)	± 6,793,707	9.0 ±	7,213,194	9.4

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	6.5 %	6.4 %
Canadian Equity Funds	60.5	60.4
Cash, Money Market and/or Other Net Assets	(0.5)	(0.4)
Fixed Income Funds	19.8	20.0
Global Equity Funds	13.7	13.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 75,858,750	\$ -	\$ -	\$ 75,858,750

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 76,790,543	\$ -	\$ -	\$ 76,790,543

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

Series O	June 30, 2023		December 31, 2022	
	Units	%	Units	%
	232	100	227	100

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.5%)			
AGF American growth fund	105,222	4,796,010	4,968,376
Beutel Goodman Canadian Dividend Fund, Series I	1,091,943	12,025,071	13,304,997
BMO Dividend Fund - I	707,895	10,791,925	13,415,593
Capital Group Global Equity Fund, Series I	110,118	3,382,492	5,109,404
CI Signature Canadian Bond Fund, Class I	610,301	6,382,778	5,674,333
Edgepoint Global Portfolio, Series I	153,941	4,286,544	5,192,876
Manulife Strategic Income Fund, Series I	341,141	4,163,022	3,691,828
RBC Canadian Dividend Fund, Series O	205,696	13,930,677	18,908,496
TD Canadian Core Plus Bond Fund, Series O	513,105	6,442,611	5,592,847
		<u>66,201,130</u>	<u>75,858,750</u>
Total Investments (100.5%)		<u>66,201,130</u> *	75,858,750
Cash and Other Net Assets (-0.5%)			<u>(373,121)</u>
Net Assets (100%)			<u>75,485,629</u>

*Average cost of Investments as of December 31, 2022 is \$69,122,299.

Meritage Global Conservative Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	23,198	25,857
Cash	157	-
Subscriptions receivable	37	1
Total assets	23,392	25,858
Liabilities		
Current liabilities		
Redeemed units payable	83	290
Investments payable	80	-
Accrued expenses	31	36
Total liabilities (excluding net assets attributable to holders of redeemable units)	194	326
Net assets attributable to holders of redeemable units	23,198	25,532
Net assets attributable to holders of redeemable units per series		
Advisor Series	12,790	14,020
Series F	10,116	11,085
Series F5	214	212
Series T5	78	215
	23,198	25,532
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	9.85	9.57
Series F	10.31	9.97
Series F5	7.49	7.42
Series T5	7.02	6.99

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	171	210
Other income	-	7
Changes in fair value		
Net realized gains (losses) on sale of investments	(167)	(1,013)
Change in net unrealized appreciation/depreciation on investments	1,004	(3,806)
Total income	1,008	(4,602)
Expenses		
Management fees	191	263
Directors' fees of independent review committee	-	1
Other expenses	2	4
Fixed-administration fees	11	16
Fees paid by the manager	(3)	(6)
Total expenses	201	278
Increase (decrease) in net assets attributable to holders of redeemable units	807	(4,880)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	411	(2,609)
Series F	382	(2,187)
Series F5	9	(49)
Series T5	5	(35)
	807	(4,880)
Average number of units		
Advisor Series	1,372,806	1,778,413
Series F	1,045,125	1,484,417
Series F5	27,767	42,014
Series T5	26,282	31,398
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.30	(1.47)
Series F	0.37	(1.47)
Series F5	0.26	(1.14)
Series T5	0.22	(1.12)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Advisor Series		Series F		Series F5		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	14,020	21,414	11,085	18,403	212	383	215	290
Increase (decrease) in net assets attributable to holders of redeemable units	411	(2,609)	382	(2,187)	9	(49)	5	(35)
Redeemable units transactions								
6 Proceeds from redeemable units issued	1,080	1,211	782	844	10	2	-	-
Reinvestments of distributions to holders of redeemable units	2	3	1	2	-	2	-	1
Redemption of redeemable units	(2,721)	(4,558)	(2,133)	(4,583)	(12)	(19)	(138)	(25)
Total redeemable units transactions	(1,639)	(3,344)	(1,350)	(3,737)	(2)	(15)	(138)	(24)
Distributions to investors								
2 Return of capital	-	-	-	-	5	9	4	7
Management fees rebate	2	3	1	2	-	-	-	-
Total distributions to investors	2	3	1	2	5	9	4	7
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,230)	(5,956)	(969)	(5,926)	2	(73)	(137)	(66)
Net assets attributable to holders of redeemable units, end of the period	12,790	15,458	10,116	12,477	214	310	78	224
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	1,464,943	1,942,932	1,112,035	1,618,424	28,603	42,723	30,730	34,003
Redeemable units issued	109,711	113,684	76,446	76,179	1,382	153	-	-
Redeemable units issued on reinvestments	162	278	101	211	35	220	20	96
Redeemable units redeemed	(276,831)	(443,237)	(207,645)	(438,370)	(1,515)	(2,410)	(19,622)	(3,050)
Redeemable units outstanding, end of the period	1,297,985	1,613,657	980,937	1,256,444	28,505	40,686	11,128	31,049

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022	
	\$	\$	
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	807	(4,880)
Adjustments for:			
Net realized (gains) losses on sale of investments		167	1,013
Change in net unrealized appreciation/depreciation on investments		(1,004)	3,806
Purchases of investments		(301)	(6,881)
Proceeds from sale and maturity of investments		3,877	13,975
Other assets receivable		-	(57)
Accrued expenses		(5)	(16)
Net cash from (used in) operating activities		3,541	6,960
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(9)	(13)
Proceeds from issuances of redeemable units		1,836	2,089
Amounts paid on redemption of redeemable units		(5,211)	(9,128)
Net cash from (used in) financing activities		(3,384)	(7,052)
Net increase (decrease) for the period		157	(92)
Cash (bank overdraft), beginning of the period		-	18
Cash (bank overdraft), end of the period		157	(74)

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Global Conservative Portfolio's investment objective is to achieve a steady rate of return and some long-term capital appreciation by investing primarily in a diverse mix of mutual funds that may include exchange-traded funds ("ETFs") that are global fixed income funds and global equity funds.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 65%-85% of the net assets in global fixed income securities; and 15%-35% of the net assets in global equity securities. The portfolio manager may, in its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. Investments in Canadian fixed income and equity funds should not exceed approximately 45% of the net assets of the Portfolio. The Portfolio may also invest in Underlying Funds that hold shares of small cap corporations and or in Underlying Funds that hold emerging market fixed income and equity securities.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	1.75%	0.08
Series F	March 1, 2016	Q	A	0.90	0.08
Series F5	March 1, 2016	M	A	0.90	0.08
Series T5	March 1, 2016	M	A	1.75	0.08

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Advisor Series	9.85	-	9.85
Series F	10.31	-	10.31
Series F5	7.49	-	7.49
Series T5	7.01	0.01	7.02

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Advisor Series	9.57	-	9.57
Series F	9.97	-	9.97
Series F5	7.42	-	7.42
Series T5	6.99	-	6.99

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	23,198	25,857

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (75%)	\$	%	\$	%
Morningstar DM Large-Mid Cap GR CAD (25%)	± 2,111,019	9.1 ±	2,422,958	9.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	7.7	7.7
Cash, Money Market and/or Other Net Assets	-	(1.3)
Fixed Income Funds	75.1	75.8
Global Equity Funds	17.2	17.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	23,198,205	-	-	23,198,205

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	25,857,468	-	-	25,857,468

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series T5	161	1	157	1

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Capital Losses	493	-
Non-capital Losses	57	-
Maximum Due Date	2042	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.0%)			
AGF American growth fund	37,996	1,731,049	1,794,083
Capital Group Global Equity Fund, Series I	30,459	1,185,655	1,413,263
CI Signature Canadian Bond Fund, Class I	627,750	6,431,302	5,836,571
Edgepoint Global Portfolio, Series I	42,947	1,257,896	1,448,715
Manulife Strategic Income Fund, Series I	106,325	1,262,737	1,150,645
PH&N Overseas Equity Fund, Series O	60,532	1,005,369	1,124,279
RBC Global Bond Fund, Series O	944,905	10,485,412	9,247,976
RP Strategic Income Plus Fund, Class O	122,077	1,191,658	1,182,673
		<u>24,551,078</u>	<u>23,198,205</u>
Total Investments (100.0%)		<u>24,551,078</u> *	23,198,205
Cash and Other Net Assets (0.0%)			<u>(197)</u>
Net Assets (100%)			<u>23,198,008</u>

*Average cost of Investments as of December 31, 2022 is \$28,214,546.

Meritage Global Moderate Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	51,159	52,421
Cash	93	80
Subscriptions receivable	24	6
Total assets	51,276	52,507
Liabilities		
Current liabilities		
Redeemed units payable	32	15
Accrued expenses	65	69
Total liabilities (excluding net assets attributable to holders of redeemable units)	97	84
Net assets attributable to holders of redeemable units	51,179	52,423
Net assets attributable to holders of redeemable units per series		
Advisor Series	22,737	23,721
Series F	26,315	26,486
Series F5	1,644	1,675
Series T5	483	541
	51,179	52,423
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	10.73	10.34
Series F	10.77	10.33
Series F5	8.01	7.88
Series T5	7.60	7.51

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	406	288
Other income	-	18
Changes in fair value		
Net realized gains (losses) on sale of investments	(64)	(890)
Change in net unrealized appreciation/depreciation on investments	2,125	(7,513)
Total income	2,467	(8,097)
Expenses		
Management fees	383	452
Directors' fees of independent review committee	-	1
Other expenses	3	2
Fixed-administration fees	24	27
Fees paid by the manager	(4)	(6)
Total expenses	406	476
Increase (decrease) in net assets attributable to holders of redeemable units	2,061	(8,573)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	858	(4,147)
Series F	1,112	(3,935)
Series F5	71	(326)
Series T5	20	(165)
	2,061	(8,573)
Average number of units		
Advisor Series	2,203,608	2,595,967
Series F	2,496,301	2,577,391
Series F5	207,684	266,842
Series T5	68,420	136,244
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.39	(1.60)
Series F	0.45	(1.53)
Series F5	0.34	(1.22)
Series T5	0.28	(1.21)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Advisor Series		Series F		Series F5		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	23,721	31,041	26,486	28,645	1,675	2,377	541	1,159
Increase (decrease) in net assets attributable to holders of redeemable units	858	(4,147)	1,112	(3,935)	71	(326)	20	(165)
Redeemable units transactions								
6 Proceeds from redeemable units issued	1,179	2,803	2,395	4,689	94	305	-	290
Reinvestments of distributions to holders of redeemable units	1	2	3	3	2	4	-	17
Redemption of redeemable units	(3,021)	(4,405)	(3,678)	(2,764)	(157)	(73)	(65)	(475)
Total redeemable units transactions	(1,841)	(1,600)	(1,280)	1,928	(61)	236	(65)	(168)
Distributions to investors								
2 Return of capital	-	-	-	-	41	63	13	31
Management fees rebate	1	2	3	3	-	-	-	-
Total distributions to investors	1	2	3	3	41	63	13	31
Net increase (decrease) in net assets attributable to holders of redeemable units	(984)	(5,749)	(171)	(2,010)	(31)	(153)	(58)	(364)
Net assets attributable to holders of redeemable units, end of the period	22,737	25,292	26,315	26,635	1,644	2,224	483	795
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	2,293,251	2,622,929	2,563,491	2,446,576	212,670	251,551	72,099	127,350
Redeemable units issued	110,870	250,727	225,242	422,514	11,751	34,428	-	33,788
Redeemable units issued on reinvestments	132	176	244	255	235	460	30	2,002
Redeemable units redeemed	(284,244)	(403,587)	(344,652)	(252,296)	(19,358)	(8,187)	(8,498)	(59,362)
Redeemable units outstanding, end of the period	2,120,009	2,470,245	2,444,325	2,617,049	205,298	278,252	63,631	103,778

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,061	(8,573)
Adjustments for:			
Net realized (gains) losses on sale of investments		64	890
Change in net unrealized appreciation/depreciation on investments		(2,125)	7,513
Purchases of investments		(406)	(11,368)
Proceeds from sale and maturity of investments		3,729	11,321
Accrued expenses		(4)	(13)
Net cash from (used in) operating activities		3,319	(230)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(52)	(73)
Proceeds from issuances of redeemable units		3,650	8,585
Amounts paid on redemption of redeemable units		(6,904)	(7,719)
Net cash from (used in) financing activities		(3,306)	793
Net increase (decrease) for the period		13	563
Cash (bank overdraft), beginning of the period		80	(438)
Cash (bank overdraft), end of the period		93	125

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Global Moderate Portfolio's investment objective is to achieve interest income and long-term capital appreciation by investing primarily in a diverse mix of mutual funds that may include exchange-traded funds ("ETFs") that are global fixed income funds and global equity funds.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 50%-70% of the net assets in global fixed income securities; and 30%-50% of the net assets in global equity securities. The portfolio manager may, in its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. Investments in Canadian fixed income and equity funds should not exceed approximately 45% of the net assets of the Portfolio. The Portfolio may also invest in Underlying Funds that hold shares of small cap corporations and or in Underlying Funds that hold emerging market fixed income and equity securities.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	1.75%	0.08
Series F	March 1, 2016	O	A	0.90	0.08
Series F5	March 1, 2016	M	A	0.90	0.08
Series T5	March 1, 2016	M	A	1.75	0.08

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Advisor Series	10.72	0.01	10.73
Series F	10.76	0.01	10.77
Series F5	8.01	-	8.01
Series T5	7.59	0.01	7.60

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Advisor Series	10.34	-	10.34
Series F	10.33	-	10.33
Series F5	7.88	-	7.88
Series T5	7.51	-	7.51

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	51,159	52,421

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (60%)				
Morningstar Canada Large-Mid Cap GR CAD (5%)				
Morningstar DM Large-Mid Cap GR CAD (35%)	± 4,554,890	8.9 ±	4,843,893	9.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
American Equity Funds	10.2	9.8
Canadian Equity Funds	10.1	10.0
Fixed Income Funds	59.5	60.3
Global Equity Funds	20.2	19.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	51,158,849	-	-	51,158,849

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	52,420,844	-	-	52,420,844

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	270	-
Non-capital Losses	86	-
Maximum Due Date	2042	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.0%)			
AGF American growth fund	110,963	5,057,688	5,239,458
Capital Group Global Equity Fund, Series I	84,062	3,362,973	3,900,416
CI Signature Canadian Bond Fund, Class I	1,096,237	10,875,492	10,192,371
Edgepoint Global Portfolio, Series I	116,539	3,474,515	3,931,193
Leith Wheeler Canadian Equity Fund	87,602	4,909,948	5,149,806
Manulife Strategic Income Fund, Series I	239,278	2,849,833	2,589,468
PH&N Overseas Equity Fund, Series O	133,992	2,225,460	2,488,674
RBC Global Bond Fund, Series O	1,541,005	17,188,694	15,082,120
RP Strategic Income Plus Fund, Class O	266,863	2,604,984	2,585,343
		<u>52,549,587</u>	<u>51,158,849</u>
Total Investments (100.0%)		<u>52,549,587</u> *	51,158,849
Cash and Other Net Assets (0.0%)			<u>19,691</u>
Net Assets (100%)			<u>51,178,540</u>

*Average cost of Investments as of December 31, 2022
is \$55,936,655.

Meritage Global Balanced Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	269,339	269,312
Cash	-	299
Subscriptions receivable	70	129
Proceeds from sale of investments receivable	725	-
Total assets	270,134	269,740
Liabilities		
Current liabilities		
Bank overdraft	520	-
Redeemed units payable	543	91
Accrued expenses	413	426
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,476	517
Net assets attributable to holders of redeemable units	268,658	269,223
Net assets attributable to holders of redeemable units per series		
Advisor Series	138,717	142,451
Series F	96,598	94,142
Series F5	19,892	19,694
Series T5	13,451	12,936
	268,658	269,223
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	12.32	11.83
Series F	12.12	11.57
Series F5	8.54	8.36
Series T5	8.18	8.06

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	1,114	966
Other income	-	131
Changes in fair value		
Net realized gains (losses) on sale of investments	685	(1,527)
Change in net unrealized appreciation/depreciation on investments	12,383	(41,068)
Total income	14,182	(41,498)
Expenses		
Management fees	2,444	2,657
Directors' fees of independent review committee	-	1
Other expenses	6	6
Fixed-administration fees	125	134
Fees paid by the manager	(30)	(32)
Total expenses	2,545	2,766
Increase (decrease) in net assets attributable to holders of redeemable units	11,637	(44,264)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	5,782	(24,414)
Series F	4,410	(14,429)
Series F5	914	(3,264)
Series T5	531	(2,157)
	11,637	(44,264)
Average number of units		
Advisor Series	11,723,510	12,791,960
Series F	8,126,108	7,892,399
Series F5	2,375,713	2,359,748
Series T5	1,631,292	1,591,203
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.49	(1.91)
Series F	0.54	(1.83)
Series F5	0.39	(1.38)
Series T5	0.33	(1.36)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

Note	Advisor Series		Series F		Series F5		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	142,451	176,009	94,142	104,504	19,694	23,603	12,936	14,809
Increase (decrease) in net assets attributable to holders of redeemable units	5,782	(24,414)	4,410	(14,429)	914	(3,264)	531	(2,157)
Redeemable units transactions								
6 Proceeds from redeemable units issued	8,745	15,226	9,867	14,146	1,423	2,129	830	1,094
Reinvestments of distributions to holders of redeemable units	12	14	12	11	29	36	60	64
Redemption of redeemable units	(18,261)	(21,803)	(11,821)	(12,671)	(1,670)	(1,279)	(575)	(287)
Total redeemable units transactions	(9,504)	(6,563)	(1,942)	1,486	(218)	886	315	871
Distributions to investors								
2 Return of capital	-	-	-	-	495	607	329	390
Management fees rebate	12	14	12	11	3	4	2	3
Total distributions to investors	12	14	12	11	498	611	331	393
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,734)	(30,991)	2,456	(12,954)	198	(2,989)	515	(1,679)
Net assets attributable to holders of redeemable units, end of the period	138,717	145,018	96,598	91,550	19,892	20,614	13,451	13,130
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	12,038,796	12,994,629	8,133,223	7,782,597	2,355,575	2,299,917	1,605,391	1,515,243
Redeemable units issued	715,209	1,187,148	822,841	1,115,089	166,109	220,279	100,485	117,740
Redeemable units issued on reinvestments	976	1,130	1,027	876	3,352	3,893	7,386	7,262
Redeemable units redeemed	(1,494,153)	(1,720,068)	(985,777)	(1,006,727)	(195,962)	(134,159)	(69,707)	(32,730)
Redeemable units outstanding, end of the period	11,260,828	12,462,839	7,971,314	7,891,835	2,329,074	2,389,930	1,643,555	1,607,515

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	11,637	(44,264)
Adjustments for:			
Net realized (gains) losses on sale of investments		(685)	1,527
Change in net unrealized appreciation/depreciation on investments		(12,383)	41,068
Purchases of investments		(1,115)	(58,603)
Proceeds from sale and maturity of investments		13,431	64,718
Other assets receivable		-	(131)
Accrued expenses		(13)	(84)
Net cash from (used in) operating activities		10,872	4,231
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(740)	(904)
Proceeds from issuances of redeemable units		20,924	32,961
Amounts paid on redemption of redeemable units		(31,875)	(36,099)
Net cash from (used in) financing activities		(11,691)	(4,042)
Net increase (decrease) for the period		(819)	189
Cash (bank overdraft), beginning of the period		299	(301)
Cash (bank overdraft), end of the period		(520)	(112)

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Global Balanced Portfolio's investment objective seeks to achieve a combination of income and long-term capital appreciation by investing primarily in a diverse mix of global fixed income and global equity mutual funds.

The portfolio manager's target weighting for this Portfolio is 35-55% of net assets invested in global fixed income securities, with 45-65% of net assets invested in global equity. This weighting may be reviewed and adjusted based on economic and market conditions. The portfolio manager may, in its sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	August 28, 2014	Q	A	2.00%	0.08%
Series F	August 28, 2014	Q	A	1.00%	0.08%
Series F5	August 28, 2014	M	A	1.00%	0.08%
Series T5	August 28, 2014	M	A	2.00%	0.08%

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	12.31	0.01	12.32
Series F	12.11	0.01	12.12
Series F5	8.54	-	8.54
Series T5	8.18	-	8.18

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.83	-	11.83
Series F	11.57	-	11.57
Series F5	8.36	-	8.36
Series T5	8.06	-	8.06

Structured Entities (Note 2) (in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	\$ 269,339	\$ 269,312

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (45%)	\$	%	\$	%
Morningstar Canada Large-Mid Cap GR CAD (15%)				
Morningstar DM Large-Mid Cap GR CAD (40%)	± 24,071,749	9.0 ±	24,983,929	9.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
American Equity Funds	13.3	12.4
Canadian Equity Funds	15.2	15.5
Cash, Money Market and/or Other Net Assets	(0.3)	-
Fixed Income Funds	44.6	44.3
Global Equity Funds	27.2	27.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	269,339,487	-	-	269,339,487

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	269,312,446	-	-	269,312,446

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.3%)			
AGF American growth fund	754,331	34,306,969	35,618,061
Beutel Goodman Canadian Equity Fund, Series I	300,840	13,675,542	13,716,339
Capital Group Global Equity Fund, Series I	588,702	22,549,365	27,315,491
Edgepoint Global Portfolio, Series I	805,895	23,751,701	27,185,185
Leith Wheeler Canadian Equity Fund	463,461	25,931,772	27,245,129
Manulife Strategic Income Fund, Series I	1,233,011	14,827,029	13,343,647
PH&N Overseas Equity Fund, Series O	1,001,765	16,638,212	18,606,082
RBC Global Bond Fund, Series O	9,492,159	103,150,907	92,901,654
RP Strategic Income Plus Fund, Class O	1,383,984	13,509,763	13,407,899
		<u>268,341,260</u>	<u>269,339,487</u>
Total Investments (100.3%)		<u>268,341,260</u> *	269,339,487
Cash and Other Net Assets (-0.3%)			<u>(681,578)</u>
Net Assets (100%)			<u>268,657,909</u>

*Average cost of Investments as of December 31, 2022 is \$280,697,195.

Meritage Global Growth Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	138,967	139,062
Cash	-	399
Subscriptions receivable	150	106
Proceeds from sale of investments receivable	650	-
Total assets	139,767	139,567
Liabilities		
Current liabilities		
Bank overdraft	455	-
Redeemed units payable	201	11
Accrued expenses	221	228
Total liabilities (excluding net assets attributable to holders of redeemable units)	877	239
Net assets attributable to holders of redeemable units	138,890	139,328
Net assets attributable to holders of redeemable units per series		
Advisor Series	82,204	84,136
Series F	51,095	49,540
Series F5	3,323	3,666
Series O	2	2
Series T5	2,266	1,984
	138,890	139,328
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	12.47	11.89
Series F	13.12	12.45
Series F5	9.21	8.96
Series O	13.67	12.88
Series T5	8.56	8.36

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	536	391
Other income	-	45
Changes in fair value		
Net realized gains (losses) on sale of investments	182	(718)
Change in net unrealized appreciation/depreciation on investments	7,596	(22,659)
Total income	8,314	(22,941)
Expenses		
Management fees	1,280	1,343
Directors' fees of independent review committee	-	1
Other expenses	7	1
Fixed-administration fees	87	92
Fees paid by the manager	(15)	(26)
Total expenses	1,359	1,411
Increase (decrease) in net assets attributable to holders of redeemable units	6,955	(24,352)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	4,002	(15,045)
Series F	2,668	(8,261)
Series F5	186	(639)
Series O	-	-
Series T5	99	(407)
	6,955	(24,352)
Average number of units		
Advisor Series	6,857,949	7,186,380
Series F	3,944,259	3,938,292
Series F5	369,416	393,832
Series O	124	124
Series T5	240,284	261,744
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.58	(2.09)
Series F	0.68	(2.10)
Series F5	0.50	(1.62)
Series O	0.78	(2.07)
Series T5	0.42	(1.55)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F		Series F5		Series O		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	84,136	96,648	49,540	51,981	3,666	3,690	2	2	1,984	2,551
Increase (decrease) in net assets attributable to holders of redeemable units	4,002	(15,045)	2,668	(8,261)	186	(639)	-	-	99	(407)
Redeemable units transactions										
6 Proceeds from redeemable units issued	5,026	9,638	4,483	8,643	173	1,651	-	-	266	676
Reinvestments of distributions to holders of redeemable units	8	8	6	6	7	9	-	-	20	22
Redemption of redeemable units	(10,960)	(8,671)	(5,596)	(3,847)	(626)	(651)	-	-	(52)	(432)
Total redeemable units transactions	(5,926)	975	(1,107)	4,802	(446)	1,009	-	-	234	266
Distributions to investors										
2 Return of capital	-	-	-	-	82	108	-	-	51	66
Management fees rebate	8	9	6	6	1	1	-	-	-	-
Total distributions to investors	8	9	6	6	83	109	-	-	51	66
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,932)	(14,079)	1,555	(3,465)	(343)	261	-	-	282	(207)
Net assets attributable to holders of redeemable units, end of the period	82,204	82,569	51,095	48,516	3,323	3,951	2	2	2,266	2,344
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	7,075,061	7,112,290	3,980,152	3,695,783	409,341	344,162	124	124	237,127	251,863
Redeemable units issued	407,839	756,567	345,933	654,927	18,769	167,912	-	-	31,416	73,543
Redeemable units issued on reinvestments	618	705	472	490	802	938	-	-	2,327	2,406
Redeemable units redeemed	(888,942)	(683,576)	(432,074)	(294,408)	(68,202)	(67,379)	-	-	(6,111)	(46,430)
Redeemable units outstanding, end of the period	6,594,576	7,185,986	3,894,483	4,056,792	360,710	445,633	124	124	264,759	281,382

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	6,955	(24,352)
Adjustments for:			
Net realized (gains) losses on sale of investments		(182)	718
Change in net unrealized appreciation/depreciation on investments		(7,596)	22,659
Purchases of investments		(536)	(22,933)
Proceeds from sale and maturity of investments		7,759	16,839
Other assets receivable		-	(45)
Accrued expenses		(7)	(30)
Net cash from (used in) operating activities		6,393	(7,144)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(107)	(145)
Proceeds from issuances of redeemable units		9,904	20,743
Amounts paid on redemption of redeemable units		(17,044)	(13,605)
Net cash from (used in) financing activities		(7,247)	6,993
Net increase (decrease) for the period		(854)	(151)
Cash (bank overdraft), beginning of the period		399	176
Cash (bank overdraft), end of the period		(455)	25

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Global Growth Portfolio's investment objective is to achieve long-term capital appreciation and provide some income by investing primarily in a diverse mix of mutual funds that may include exchange-traded funds ("ETFs") that are global fixed income funds and global equity funds.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 20%-40% of the net assets in global fixed income securities; and 60%-80% of the net assets in global equity securities. The portfolio manager may, in its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. Investments in Canadian fixed income and equity funds should not exceed approximately 45% of the net assets of the Portfolio. The Portfolio may also invest in Underlying Funds that hold shares of small cap corporations and or in Underlying Funds that hold emerging market fixed income and equity securities.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	2.00	0.11
Series F	March 1, 2016	Q	A	1.00	0.11
Series F5	March 1, 2016	M	A	1.00	0.11
Series O	March 1, 2016	Q	A	-	0.02
Series T5	March 1, 2016	M	A	2.00	0.11

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 12.46	\$ 0.01	\$ 12.47
Series F	13.12	-	13.12
Series F5	9.21	-	9.21
Series O	13.66	0.01	13.67
Series T5	8.56	-	8.56

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 11.89	\$ -	\$ 11.89
Series F	12.45	-	12.45
Series F5	8.96	-	8.96
Series O	12.88	-	12.88
Series T5	8.36	-	8.36

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	\$ 138,967	\$ 139,062

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (30%)	\$	%	\$	%
Morningstar Canada Large-Mid Cap GR CAD (15%)				
Morningstar DM Large-Mid Cap GR CAD (55%)	± 12,222,299	8.8 ±	12,887,811	9.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	16.2	15.8
Canadian Equity Funds	17.6	17.5
Cash, Money Market and/or Other Net Assets	(0.1)	0.2
Fixed Income Funds	29.5	29.9
Global Equity Funds	36.8	36.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 138,967,266	\$ -	\$ -	\$ 138,967,266

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 139,061,553	\$ -	\$ -	\$ 139,061,553

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

Series O	June 30, 2023		December 31, 2022	
	Units	%	Units	%
	124	100	124	100

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Non-capital Losses	\$ 160	\$ -
Maximum Due Date	2042	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.1%)			
AGF American growth fund	476,103	21,700,779	22,480,694
Beutel Goodman Canadian Equity Fund, Series I	153,320	6,969,599	6,990,391
Capital Group Global Equity Fund, Series I	348,622	14,739,513	16,175,865
Edgepoint Global Portfolio, Series I	479,317	14,773,753	16,168,738
Leith Wheeler Canadian Equity Fund	298,593	16,707,047	17,553,202
Manulife Strategic Income Fund, Series I	955,384	11,530,429	10,339,162
PH&N Overseas Equity Fund, Series O	628,187	10,433,493	11,667,505
RBC Emerging Markets Equity Fund, Series O	379,716	7,157,520	6,976,972
RBC Global Bond Fund, Series O	3,128,038	33,770,280	30,614,737
		<u>137,782,413</u>	<u>138,967,266</u>
Total Investments (100.1%)		<u>137,782,413</u> *	138,967,266
Cash and Other Net Assets (-0.1%)			<u>(77,506)</u>
Net Assets (100%)			<u>138,889,760</u>

*Average cost of Investments as of December 31, 2022
is \$145,473,061.

Meritage Global Growth Plus Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	44,216	42,418
Cash	99	-
Subscriptions receivable	41	15
Total assets	44,356	42,433
Liabilities		
Current liabilities		
Redeemed units payable	84	2
Accrued expenses	70	70
Total liabilities (excluding net assets attributable to holders of redeemable units)	154	72
Net assets attributable to holders of redeemable units	44,202	42,361
Net assets attributable to holders of redeemable units per series		
Advisor Series	26,491	25,868
Series F	17,146	15,961
Series F5	396	372
Series O	2	2
Series T5	167	158
	44,202	42,361
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	12.97	12.28
Series F	13.26	12.49
Series F5	9.35	9.03
Series O	13.29	12.44
Series T5	8.86	8.60

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (In thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Income from mutual funds	162	83
Other income	-	28
Changes in fair value		
Net realized gains (losses) on sale of investments	68	111
Change in net unrealized appreciation/depreciation on investments	2,648	(7,115)
Total income	2,878	(6,893)
Expenses		
Management fees	396	396
Directors' fees of independent review committee	-	1
Other expenses	3	1
Fixed-administration fees	32	32
Fees paid by the manager	(5)	(9)
Total expenses	426	421
Increase (decrease) in net assets attributable to holders of redeemable units	2,452	(7,314)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	1,436	(4,637)
Series F	984	(2,596)
Series F5	22	(52)
Series T5	10	(29)
	2,452	(7,314)
Average number of units		
Advisor Series	2,089,582	2,138,377
Series F	1,287,523	1,226,431
Series F5	40,057	32,569
Series O	138	138
Series T5	18,586	17,958
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.69	(2.17)
Series F	0.76	(2.12)
Series F5	0.57	(1.61)
Series O	0.86	(2.01)
Series T5	0.48	(1.62)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F		Series F5		Series O		Series T5	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	25,868	29,103	15,961	16,192	372	251	2	2	158	196
Increase (decrease) in net assets attributable to holders of redeemable units	1,436	(4,637)	984	(2,596)	22	(52)	-	-	10	(29)
Redeemable units transactions										
6 Proceeds from redeemable units issued	1,786	4,091	1,975	2,926	52	156	-	-	-	-
Reinvestments of distributions to holders of redeemable units	3	3	2	2	1	1	-	-	3	4
Redemption of redeemable units	(2,599)	(3,290)	(1,774)	(1,619)	(42)	(14)	-	-	-	(14)
Total redeemable units transactions	(810)	804	203	1,309	11	143	-	-	3	(10)
Distributions to investors										
2 Return of capital	-	-	-	-	9	9	-	-	4	5
Management fees rebate	3	3	2	2	-	-	-	-	-	-
Total distributions to investors	3	3	2	2	9	9	-	-	4	5
Net increase (decrease) in net assets attributable to holders of redeemable units	623	(3,836)	1,185	(1,289)	24	82	-	-	9	(44)
Net assets attributable to holders of redeemable units, end of the period	26,491	25,267	17,146	14,903	396	333	2	2	167	152
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	2,106,316	2,097,898	1,278,064	1,160,776	41,172	23,487	138	138	18,425	19,058
Redeemable units issued	139,460	315,861	151,202	225,320	5,594	15,558	-	-	-	-
Redeemable units issued on reinvestments	208	220	153	155	73	82	-	-	371	406
Redeemable units redeemed	(203,129)	(254,312)	(136,472)	(126,651)	(4,456)	(1,385)	-	-	-	(1,482)
Redeemable units outstanding, end of the period	2,042,855	2,159,667	1,292,947	1,259,600	42,383	37,742	138	138	18,796	17,982

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,452	(7,314)
Adjustments for:			
Net realized (gains) losses on sale of investments		(68)	(111)
Change in net unrealized appreciation/depreciation on investments		(2,648)	7,115
Purchases of investments		(633)	(7,293)
Proceeds from sale and maturity of investments		1,551	5,364
Other assets receivable		-	(28)
Accrued expenses		-	(8)
Net cash from (used in) operating activities		654	(2,275)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(9)	(9)
Proceeds from issuances of redeemable units		3,787	7,238
Amounts paid on redemption of redeemable units		(4,333)	(4,941)
Net cash from (used in) financing activities		(555)	2,288
Net increase (decrease) for the period		99	13
Cash (bank overdraft), beginning of the period		-	(323)
Cash (bank overdraft), end of the period		99	(310)

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Global Growth Plus Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of mutual funds that may include exchange-traded funds ("ETFs") that are global fixed income funds and global equity funds.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 5%-25% of the net assets in global fixed income securities; and 75%-95% of the net assets in global equity securities. The portfolio manager may, in its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. Investments in Canadian fixed income and equity funds should not exceed approximately 45% of the net assets of the Portfolio. The Portfolio may also invest in Underlying Funds that hold shares of small cap corporations and or in Underlying Funds that hold emerging market fixed income and equity securities.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	2.00	0.13
Series F	March 1, 2016	Q	A	1.00	0.13
Series F5	March 1, 2016	M	A	1.00	0.13
Series O	March 1, 2016	Q	A	-	0.02
Series T5	March 1, 2016	M	A	2.00	0.13

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 12.97	\$ -	\$ 12.97
Series F	13.26	-	13.26
Series F5	9.35	-	9.35
Series O	13.29	-	13.29
Series T5	8.86	-	8.86

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 12.28	\$ -	\$ 12.28
Series F	12.49	-	12.49
Series F5	9.03	-	9.03
Series O	12.44	-	12.44
Series T5	8.60	-	8.60

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
External investment funds	\$ 44,216	\$ 42,418

Currency Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (15%)	\$	%	\$	%
Morningstar Canada Large-Mid Cap GR CAD (15%)				
Morningstar DM Large-Mid Cap GR CAD (70%)	± 3,783,675	8.6 ±	3,871,787	9.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
American Equity Funds	20.3	19.6
Canadian Equity Funds	20.3	20.3
Cash, Money Market and/or Other Net Assets	-	(0.1)
Fixed Income Funds	14.5	14.5
Global Equity Funds	44.9	45.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 44,216,159	\$ -	\$ -	\$ 44,216,159

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 42,417,958	\$ -	\$ -	\$ 42,417,958

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series O	138	100	138	100
Series T5	346	2	338	2

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.0%)			
AGF American growth fund	189,952	8,657,466	8,969,163
Beutel Goodman Canadian Equity Fund, Series I	49,324	2,244,198	2,248,867
Capital Group Global Equity Fund, Series I	142,687	6,176,981	6,620,623
Edgepoint Global Portfolio, Series I	197,755	6,072,787	6,670,838
Leith Wheeler Canadian Equity Fund	114,439	6,405,704	6,727,448
Manulife Strategic Income Fund, Series I	199,003	2,391,100	2,153,606
PH&N Overseas Equity Fund, Series O	233,230	3,873,690	4,331,847
RBC Emerging Markets Equity Fund, Series O	121,014	2,226,783	2,223,528
RBC Global Bond Fund, Series O	436,309	4,600,968	4,270,239
		<u>42,649,677</u>	<u>44,216,159</u>
Total Investments (100.0%)		<u>42,649,677</u> *	44,216,159
Cash and Other Net Assets (0.0%)			<u>(14,343)</u>
Net Assets (100%)			<u>44,201,816</u>

*Average cost of Investments as of December 31, 2022 is \$43,499,642.

Meritage Tactical ETF Moderate Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	62,572	60,174
Unrealized appreciation on foreign exchange contracts	55	26
Cash	4,053	4,174
Subscriptions receivable	367	51
Interest receivable	145	123
Dividends receivable	56	93
Total assets	67,248	64,641
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	-	3
Redeemed units payable	270	53
Accrued expenses	48	48
Total liabilities (excluding net assets attributable to holders of redeemable units)	318	104
Net assets attributable to holders of redeemable units	66,930	64,537
Net assets attributable to holders of redeemable units per series		
Advisor Series	13,850	13,972
Series F	34,951	33,581
Series F5	1,195	1,229
Series T5	342	423
Private Series	16,592	15,332
	66,930	64,537
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	11.06	10.66
Series F	11.07	10.68
Series F5	8.66	8.50
Series T5	8.14	8.03
Private Series	11.18	10.78

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	635	442
Dividends income	323	366
Income from securities lending	3	6
Other income	-	61
Changes in fair value		
Net realized gains (losses) on sale of investments	(12)	378
Net realized gains (losses) on foreign currencies	-	(36)
Net realized gains (losses) on forwards currency	(12)	(31)
Change in net unrealized appreciation/depreciation on investments	2,198	(10,850)
Change in unrealized gains/losses on foreign currencies	(2)	(3)
Change in unrealized gains/losses on forwards currency	31	(77)
Total income	3,164	(9,744)
Expenses		
Management fees	273	302
Directors' fees of independent review committee	-	1
Fixed-administration fees	31	34
Fees paid by the manager	(14)	(51)
Withholding taxes	40	50
Transaction costs on purchase and sale of investments	10	12
Total expenses	340	348
Increase (decrease) in net assets attributable to holders of redeemable units	2,824	(10,092)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	539	(2,151)
Series F	1,527	(4,972)
Series F5	53	(175)
Series T5	17	(76)
Private Series	688	(2,718)
	2,824	(10,092)
Average number of units		
Advisor Series	1,282,907	1,354,632
Series F	3,184,079	3,247,809
Series F5	144,826	138,131
Series T5	47,851	60,975
Private Series	1,480,529	1,748,085
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.42	(1.59)
Series F	0.48	(1.53)
Series F5	0.37	(1.26)
Series T5	0.34	(1.24)
Private Series	0.47	(1.56)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F		Series F5		Series T5		Private Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	13,972	16,823	33,581	37,874	1,229	1,386	423	619	15,332	21,831
Increase (decrease) in net assets attributable to holders of redeemable units	539	(2,151)	1,527	(4,972)	53	(175)	17	(76)	688	(2,718)
Redeemable units transactions										
Proceeds from redeemable units issued	504	838	12,946	11,105	-	-	-	11	5,037	5,433
Reinvestments of distributions to holders of redeemable units	29	2	196	106	8	9	5	7	33	32
Redemption of redeemable units	(1,163)	(1,515)	(13,074)	(10,022)	(64)	(21)	(93)	(66)	(4,377)	(6,013)
Total redeemable units transactions	(630)	(675)	68	1,189	(56)	(12)	(88)	(48)	693	(548)
Distributions to investors										
Net investment income	29	-	221	119	8	6	1	-	121	82
Return of capital	-	-	-	-	23	29	9	14	-	-
Management fees rebate	2	2	4	4	-	-	-	-	-	-
Total distributions to investors	31	2	225	123	31	35	10	14	121	82
Net increase (decrease) in net assets attributable to holders of redeemable units	(122)	(2,828)	1,370	(3,906)	(34)	(222)	(81)	(138)	1,260	(3,348)
Net assets attributable to holders of redeemable units, end of the period	13,850	13,995	34,951	33,968	1,195	1,164	342	481	16,592	18,483
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	1,310,096	1,386,239	3,143,467	3,113,761	144,555	137,713	52,683	64,598	1,421,657	1,776,289
Redeemable units issued	45,735	72,925	1,172,390	957,348	-	-	-	1,295	451,569	477,913
Redeemable units issued on reinvestments	2,641	168	17,961	9,744	930	1,007	662	809	3,036	2,855
Redeemable units redeemed	(105,747)	(132,378)	(1,177,406)	(870,185)	(7,405)	(2,491)	(11,301)	(7,346)	(392,052)	(527,685)
Redeemable units outstanding, end of the period	1,252,725	1,326,954	3,156,412	3,210,668	138,080	136,229	42,044	59,356	1,484,210	1,729,372

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(in thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,824	(10,092)
Adjustments for:			
Net realized (gains) losses on sale of investments		12	(378)
Net realized (gains) losses on foreign currencies		-	36
Net realized (gains) losses on forwards currency		12	31
Change in net unrealized appreciation/depreciation on investments		(2,198)	10,850
Change in unrealized gains/losses on foreign currencies		2	3
Change in unrealized gains/losses on forwards currency		(31)	77
Purchases of investments		(12,349)	(17,002)
Proceeds from sale and maturity of investments		12,124	17,874
Interest receivable		(22)	(12)
Dividends receivable		37	69
Other assets receivable		-	(61)
Net cash from (used in) operating activities		411	1,395
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(147)	(100)
Proceeds from issuances of redeemable units		18,171	17,136
Amounts paid on redemption of redeemable units		(18,554)	(17,640)
Net cash from (used in) financing activities		(530)	(604)
Net realized gains (losses) on foreign currencies		-	(36)
Change in unrealized gains/losses on foreign currencies		(2)	(3)
Net increase (decrease) for the period		(119)	791
Cash (bank overdraft), beginning of the period		4,174	3,010
Cash (bank overdraft), end of the period		4,053	3,762
Included in cash flows from operating activities			
Interest received		613	430
Dividends received, net of withholding taxes		320	385

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Tactical ETF Moderate Portfolio's investment objective is to achieve a steady rate of return and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that are fixed income funds and equity funds.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 40%-80% of the net assets in Canadian and global fixed income securities; and 20%-60% of the net assets in Canadian and global equity securities. The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	1.35	0.08
Series F	March 1, 2016	Q	A	0.60	0.08
Series F5	March 1, 2016	M	A	0.60	0.08
Series T5	March 1, 2016	M	A	1.35	0.08
Private Series	March 3, 2016	Q	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 11.05	\$ 0.01	\$ 11.06
Series F	11.07	-	11.07
Series F5	8.66	-	8.66
Series T5	8.14	-	8.14
Private Series	11.18	-	11.18

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 10.66	\$ -	\$ 10.66
Series F	10.68	-	10.68
Series F5	8.50	-	8.50
Series T5	8.03	-	8.03
Private Series	10.78	-	10.78

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 21	\$ 622
Value of Collateral	21	634

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	6	100	12	100
Net Income Received by the Fund	3	50	6	50
Net Income Received by Natcan Trust Company	3	50	6	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds	\$ 62,572	\$ 60,174

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 10,582,579	% 15.8	\$ 11,181,425	% 17.3

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 529,129 (\$ 559,071 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (14%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (4%)				
Morningstar US Large Cap TR USD (14%)				
Morningstar Developed Markets ex North America (8%)				
Morningstar Canada Liquid Bond New GR CAD (60%)	± 6,425,275	9.6 ±	7,957,357	12.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	% 6.5	% 6.7
Exchange Traded Funds	93.5	93.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	62,572,008	-	-	62,572,008
Derivatives assets	-	2,155,607	-	2,155,607
Derivatives liabilities	-	(2,101,171)	-	(2,101,171)
Total derivatives instruments	-	54,436	-	54,436

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	60,174,058	-	-	60,174,058
Derivatives assets	-	5,175,979	-	5,175,979
Derivatives liabilities	-	(5,152,695)	-	(5,152,695)
Total derivatives instruments	-	23,284	-	23,284

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	10	12
Related Entities	10	12

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Private Series	117	-	117	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	198	543

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (93.5%)			
BMO Aggregate Bond Index ETF	2,237,870	32,965,187	30,300,760
BMO Corporate Bond Index ETF	73,277	3,706,758	3,271,085
BMO Long Provincial Bond Index ETF	498,910	6,256,331	6,406,004
BMO Low Volatility Canadian Equity ETF	72,267	2,640,448	3,008,475
BMO MSCI USA HIGH QUAL INDX	30,447	1,593,559	1,850,264
BMO S&P/TSX Capped Composite Index ETF	135,680	3,318,283	3,657,933
Invesco Fundamental High Yield Corporate Bond ETF	87,705	2,122,646	2,027,237
iShares, Core MSCI Emerging Markets ETF	16,433	1,206,338	1,072,250
iShares Core MSCI EAFE ETF	38,029	3,146,362	3,400,696
NBI Global Real Assets Income ETF	80,538	1,585,908	1,543,108
ProShares S&P 500 Dividend Aristocrats ETF	16,333	1,749,959	2,038,204
Schwab	20,490	787,424	726,566
Schwab, US Broad Market ETF	47,760	2,777,632	3,269,426
		<u>63,856,835</u>	<u>62,572,008</u>
Total Investments (93.5%)		<u>63,856,835</u> *	62,572,008
Unrealized Appreciation on Foreign Exchange Contracts (0.1%)			<u>54,436</u>
Cash and Other Net Assets (6.4%)			<u>4,303,508</u>
Net Assets (100%)			<u>66,929,952</u>

*Average cost of Investments as of December 31, 2022
is \$63,656,741.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

<i>Foreign Exchange Contracts</i>								
Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 26, 2023	1.3607	USD	1,486,900	1,968,711	CAD	2,023,250	2,023,250	54,539
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 5, 2023	1.3236	USD	100,000	132,460	CAD	132,357	132,357	(103)
Unrealized Appreciation on Foreign Exchange Contracts								54,436

Meritage Tactical ETF Balanced Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	124,745	117,987
Unrealized appreciation on foreign exchange contracts	79	44
Cash	6,950	7,155
Subscriptions receivable	100	390
Proceeds from sale of investments receivable	1,251	-
Interest receivable	219	172
Dividends receivable	174	254
Total assets	133,518	126,002
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	1	2
Redeemed units payable	208	107
Accrued expenses	122	120
Total liabilities (excluding net assets attributable to holders of redeemable units)	331	229
Net assets attributable to holders of redeemable units	133,187	125,773
Net assets attributable to holders of redeemable units per series		
Advisor Series	45,450	44,821
Series F	37,173	34,320
Series F5	4,962	5,116
Series T5	6,464	6,537
Private Series	39,138	34,979
	133,187	125,773
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	11.88	11.37
Series F	12.03	11.52
Series F5	9.28	9.04
Series T5	8.61	8.43
Private Series	11.90	11.39

Approved on behalf of the board of directors of National Bank Investments Inc.

Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	1,033	562
Dividends income	955	926
Income from mutual funds	-	2
Income from securities lending	1	8
Other income	-	139
Changes in fair value		
Net realized gains (losses) on sale of investments	574	2,370
Net realized gains (losses) on foreign currencies	-	(80)
Net realized gains (losses) on forwards currency	(18)	(52)
Change in net unrealized appreciation/depreciation on investments	4,533	(22,760)
Change in unrealized gains/losses on foreign currencies	(1)	(13)
Change in unrealized gains/losses on forwards currency	38	(133)
Total income	7,115	(19,031)
Expenses		
Management fees	706	754
Directors' fees of independent review committee	-	1
Fixed-administration fees	59	64
Fees paid by the manager	(33)	(93)
Withholding taxes	105	120
Transaction costs on purchase and sale of investments	17	24
Total expenses	854	870
Increase (decrease) in net assets attributable to holders of redeemable units	6,261	(19,901)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	2,048	(6,925)
Series F	1,781	(4,983)
Series F5	259	(733)
Series T5	297	(1,018)
Private Series	1,876	(6,242)
	6,261	(19,901)
Average number of units		
Advisor Series	3,893,428	3,950,737
Series F	3,039,627	2,895,465
Series F5	556,906	530,023
Series T5	774,174	749,598
Private Series	3,226,728	3,658,119
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.53	(1.75)
Series F	0.59	(1.72)
Series F5	0.47	(1.38)
Series T5	0.38	(1.36)
Private Series	0.58	(1.71)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series F5		Series T5		Private Series	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		44,821	52,667	34,320	37,919	5,116	5,795	6,537	7,840	34,979	48,352
Increase (decrease) in net assets attributable to holders of redeemable units		2,048	(6,925)	1,781	(4,983)	259	(733)	297	(1,018)	1,876	(6,242)
Redeemable units transactions											
Proceeds from redeemable units issued	6	3,057	4,418	7,411	5,424	74	100	185	138	11,079	12,100
Reinvestments of distributions to holders of redeemable units		55	5	207	32	12	11	17	18	97	24
Redemption of redeemable units		(4,472)	(6,067)	(6,291)	(4,795)	(372)	(75)	(407)	(317)	(8,594)	(13,417)
Total redeemable units transactions		(1,360)	(1,644)	1,327	661	(286)	36	(205)	(161)	2,582	(1,293)
Distributions to investors											
Net investment income	2	55	-	251	34	35	18	7	-	299	58
Return of capital		-	-	-	-	91	126	156	192	-	-
Management fees rebate		4	5	4	5	1	1	2	2	-	-
Total distributions to investors		59	5	255	39	127	145	165	194	299	58
Net increase (decrease) in net assets attributable to holders of redeemable units		629	(8,574)	2,853	(4,361)	(154)	(842)	(73)	(1,373)	4,159	(7,593)
Net assets attributable to holders of redeemable units, end of the period		45,450	44,093	37,173	33,558	4,962	4,953	6,464	6,467	39,138	40,759
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		3,940,963	4,005,886	2,979,189	2,847,349	565,660	532,628	775,132	764,096	3,070,315	3,652,170
Redeemable units issued		259,461	351,093	618,652	429,374	7,938	10,444	21,372	14,665	936,932	973,947
Redeemable units issued on reinvestments		4,692	393	17,456	2,756	1,279	1,130	1,952	1,961	8,256	2,062
Redeemable units redeemed		(379,071)	(485,635)	(526,185)	(383,560)	(40,274)	(7,161)	(47,249)	(32,980)	(725,998)	(1,091,196)
Redeemable units outstanding, end of the period		3,826,045	3,871,737	3,089,112	2,895,919	534,603	537,041	751,207	747,742	3,289,505	3,536,983

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(in thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	6,261	(19,901)
Adjustments for:			
Net realized (gains) losses on sale of investments		(574)	(2,370)
Net realized (gains) losses on foreign currencies		-	80
Net realized (gains) losses on forwards currency		18	52
Change in net unrealized appreciation/depreciation on investments		(4,533)	22,760
Change in unrealized gains/losses on foreign currencies		1	13
Change in unrealized gains/losses on forwards currency		(38)	133
Purchases of investments		(18,797)	(38,193)
Proceeds from sale and maturity of investments		15,879	41,238
Interest receivable		(47)	(39)
Dividends receivable		80	195
Other assets receivable		-	(139)
Accrued expenses		2	(10)
Net cash from (used in) operating activities		(1,748)	3,819
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(517)	(351)
Proceeds from issuances of redeemable units		22,096	21,211
Amounts paid on redemption of redeemable units		(20,035)	(24,457)
Net cash from (used in) financing activities		1,544	(3,597)
Net realized gains (losses) on foreign currencies		-	(80)
Change in unrealized gains/losses on foreign currencies		(1)	(13)
Net increase (decrease) for the period		(204)	222
Cash (bank overdraft), beginning of the period		7,155	5,098
Cash (bank overdraft), end of the period		6,950	5,227
Included in cash flows from operating activities			
Interest received		986	523
Dividends received, net of withholding taxes		930	1,001

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Tactical ETF Balanced Portfolio's investment objective is to achieve a combination of income and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that are fixed income funds and equity funds.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 25%-65% of the net assets in Canadian and global fixed income securities; and 35%-75% of the net assets in Canadian and global equity securities. The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	1.60	0.08
Series F	March 1, 2016	Q	A	0.60	0.08
Series F5	March 1, 2016	M	A	0.60	0.08
Series T5	March 1, 2016	M	A	1.60	0.08
Private Series	March 3, 2016	Q	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 11.88	-	\$ 11.88
Series F	12.03	-	12.03
Series F5	9.28	-	9.28
Series T5	8.60	0.01	8.61
Private Series	11.90	-	11.90

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 11.37	-	\$ 11.37
Series F	11.52	-	11.52
Series F5	9.04	-	9.04
Series T5	8.43	-	8.43
Private Series	11.39	-	11.39

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ -	\$ 1,904
Value of Collateral	-	1,942

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	2	100	16	100
Net Income Received by the Fund	1	50	8	50
Net Income Received by Natcan Trust Company	1	50	8	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds	\$ 124,745	\$ 117,987

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 32,078,062	24.1%	\$ 31,643,961	25.2%

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 1,603,903 (\$ 1,582,198 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (19.25%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (5.5%)				
Morningstar US Large Cap TR USD (19.25%)				
Morningstar Developed Markets ex North America (11%)				
Morningstar Canada Liquid Bond New GR CAD (45%)	± 12,333,119	9.26 ±	14,639,937	11.6

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	6.4	6.2
Exchange Traded Funds	93.6	93.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	124,745,107	-	-	124,745,107
Derivatives assets	-	3,657,238	-	3,657,238
Derivatives liabilities	-	(3,578,497)	-	(3,578,497)
Total derivatives instruments	-	78,741	-	78,741

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	117,986,663	-	-	117,986,663
Derivatives assets	-	8,206,785	-	8,206,785
Derivatives liabilities	-	(8,165,586)	-	(8,165,586)
Total derivatives instruments	-	41,199	-	41,199

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	16	24
Related Entities	16	24

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Private Series	120	-	119	-

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	-	210

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (93.6%)			
BMO Aggregate Bond Index ETF	3,458,740	49,882,244	46,831,340
BMO Corporate Bond Index ETF	104,499	5,275,506	4,664,835
BMO Long Provincial Bond Index ETF	749,963	9,404,536	9,629,525
BMO Low Volatility Canadian Equity ETF	190,207	6,947,233	7,918,317
BMO MSCI USA HIGH QUAL INDX	68,175	3,566,315	4,142,995
BMO S&P/TSX Capped Composite Index ETF	474,849	11,688,427	12,801,929
Invesco Fundamental High Yield Corporate Bond ETF	124,642	3,037,173	2,881,009
iShares, Core MSCI Emerging Markets ETF	43,705	3,175,810	2,851,742
iShares Core MSCI EAFE ETF	125,403	10,187,188	11,214,006
NBI Global Real Assets Income ETF	211,372	4,221,913	4,049,888
ProShares S&P 500 Dividend Aristocrats ETF	39,427	4,188,628	4,920,118
Schwab	54,479	2,073,112	1,931,800
Schwab, US Broad Market ETF	159,339	9,166,675	10,907,603
		<u>122,814,760</u>	<u>124,745,107</u>
Total Investments (93.6%)		<u>122,814,760</u> *	124,745,107
Unrealized Appreciation on Foreign Exchange Contracts (0.1%)			<u>78,741</u>
Cash and Other Net Assets (6.3%)			<u>8,363,182</u>
Net Assets (100%)			<u>133,187,030</u>

*Average cost of Investments as of December 31, 2022
is \$120,589,667.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

<i>Foreign Exchange Contracts</i>								
Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 26, 2023	1.3607	USD	2,162,486	2,863,213	CAD	2,942,510	2,942,510	79,297
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 5, 2023	1.3236	USD	540,000	715,284	CAD	714,728	714,728	(556)
Unrealized Appreciation on Foreign Exchange Contracts								78,741

Meritage Tactical ETF Growth Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	79,134	72,113
Unrealized appreciation on foreign exchange contracts	33	17
Cash	5,140	4,388
Subscriptions receivable	546	673
Interest receivable	95	64
Dividends receivable	145	204
Other assets receivable	8	-
Total assets	85,101	77,459
Liabilities		
Current liabilities		
Unrealized depreciation on foreign exchange contracts	-	3
Redeemed units payable	74	16
Accrued expenses	67	64
Total liabilities (excluding net assets attributable to holders of redeemable units)	141	83
Net assets attributable to holders of redeemable units	84,960	77,376
Net assets attributable to holders of redeemable units per series		
Advisor Series	24,725	24,012
Series F	26,719	22,998
Series F5	529	500
Series T5	617	595
Private Series	32,370	29,271
	84,960	77,376
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	12.71	12.01
Series F	12.83	12.12
Series F5	9.87	9.48
Series T5	9.15	8.85
Private Series	12.79	12.08

Approved on behalf of the board of directors of National Bank Investments Inc.
Eric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	494	208
Dividends income	796	645
Income from mutual funds	-	1
Income from securities lending	2	2
Other income	8	76
Changes in fair value		
Net realized gains (losses) on sale of investments	630	756
Net realized gains (losses) on foreign currencies	-	(39)
Net realized gains (losses) on forwards currency	(9)	(21)
Change in net unrealized appreciation/depreciation on investments	3,623	(13,164)
Change in unrealized gains/losses on foreign currencies	-	(1)
Change in unrealized gains/losses on forwards currency	19	(47)
Total income	5,563	(11,584)
Expenses		
Management fees	387	400
Directors' fees of independent review committee	-	1
Fixed-administration fees	37	37
Fees paid by the manager	(24)	(52)
Withholding taxes	81	76
Transaction costs on purchase and sale of investments	8	14
Total expenses	489	476
Increase (decrease) in net assets attributable to holders of redeemable units	5,074	(12,060)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	1,439	(4,056)
Series F	1,552	(3,243)
Series F5	33	(81)
Series T5	36	(105)
Private Series	2,014	(4,575)
	5,074	(12,060)
Average number of units		
Advisor Series	1,960,959	2,082,381
Series F	1,965,213	1,701,468
Series F5	53,174	52,576
Series T5	67,342	69,577
Private Series	2,515,575	2,426,744
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.73	(1.95)
Series F	0.79	(1.91)
Series F5	0.62	(1.53)
Series T5	0.53	(1.50)
Private Series	0.80	(1.89)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	Advisor Series		Series F		Series F5		Series T5		Private Series	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		24,012	28,812	22,998	23,431	500	598	595	771	29,271	32,134
Increase (decrease) in net assets attributable to holders of redeemable units		1,439	(4,056)	1,552	(3,243)	33	(81)	36	(105)	2,014	(4,575)
Redeemable units transactions											
Proceeds from redeemable units issued	6	1,839	2,199	5,378	3,612	5	8	1	1	7,492	9,938
Reinvestments of distributions to holders of redeemable units		40	3	151	21	4	4	-	1	124	23
Redemption of redeemable units		(2,562)	(2,428)	(3,177)	(2,837)	-	(10)	-	(38)	(6,273)	(9,079)
Total redeemable units transactions		(683)	(226)	2,352	796	9	2	1	(36)	1,343	882
Distributions to investors											
Net investment income	2	41	-	181	22	4	1	1	-	258	44
Return of capital		-	-	-	-	9	14	14	19	-	-
Management fees rebate		2	3	2	2	-	-	-	-	-	-
Total distributions to investors		43	3	183	24	13	15	15	19	258	44
Net increase (decrease) in net assets attributable to holders of redeemable units		713	(4,285)	3,721	(2,471)	29	(94)	22	(160)	3,099	(3,737)
Net assets attributable to holders of redeemable units, end of the period		24,725	24,527	26,719	20,960	529	504	617	611	32,370	28,397
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		1,999,796	2,083,886	1,897,672	1,682,068	52,772	52,543	67,298	71,811	2,422,279	2,308,553
Redeemable units issued		146,859	167,505	422,349	274,721	528	702	71	65	593,378	764,017
Redeemable units issued on reinvestments		3,197	209	11,966	1,687	359	393	27	63	9,820	1,878
Redeemable units redeemed		(203,859)	(185,875)	(249,921)	(214,260)	-	(951)	-	(3,755)	(495,498)	(710,242)
Redeemable units outstanding, end of the period		1,945,993	2,065,725	2,082,066	1,744,216	53,659	52,687	67,396	68,184	2,529,979	2,364,206

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	5,074	(12,060)
Adjustments for:			
Net realized (gains) losses on sale of investments		(630)	(756)
Net realized (gains) losses on foreign currencies		-	39
Net realized (gains) losses on forwards currency		9	21
Change in net unrealized appreciation/depreciation on investments		(3,623)	13,164
Change in unrealized gains/losses on foreign currencies		-	1
Change in unrealized gains/losses on forwards currency		(19)	47
Purchases of investments		(10,169)	(25,256)
Proceeds from sale and maturity of investments		7,392	22,699
Interest receivable		(31)	(18)
Dividends receivable		59	117
Other assets receivable		(8)	(76)
Accrued expenses		3	(4)
Net cash from (used in) operating activities		(1,943)	(2,082)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(193)	(53)
Proceeds from issuances of redeemable units		14,842	15,522
Amounts paid on redemption of redeemable units		(11,954)	(14,294)
Net cash from (used in) financing activities		2,695	1,175
Net realized gains (losses) on foreign currencies		-	(39)
Change in unrealized gains/losses on foreign currencies		-	(1)
Net increase (decrease) for the period		752	(907)
Cash (bank overdraft), beginning of the period		4,388	2,186
Cash (bank overdraft), end of the period		5,140	1,239
Included in cash flows from operating activities			
Interest received		463	190
Dividends received, net of withholding taxes		774	686

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Tactical ETF Growth Portfolio's investment objective is to achieve a combination of income and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that are fixed income funds and equity funds. The weighting assigned to equity securities will generally be greater than the weighting assigned to fixed income securities.

The target weighting for each asset class in which the Portfolio invests under normal market conditions is the following: 10%-50% of the net assets in Canadian and global fixed income securities; and 50%-90% of the net assets in Canadian and global equity securities. The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	March 1, 2016	Q	A	1.60	0.08
Series F	March 1, 2016	Q	A	0.60	0.08
Series F5	March 1, 2016	M	A	0.60	0.08
Series T5	March 1, 2016	M	A	1.60	0.08
Private Series	March 3, 2016	Q	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	12.70	0.01	12.71
Series F	12.83	-	12.83
Series F5	9.87	-	9.87
Series T5	9.15	-	9.15
Private Series	12.79	-	12.79

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	12.00	0.01	12.01
Series F	12.12	-	12.12
Series F5	9.48	-	9.48
Series T5	8.84	0.01	8.85
Private Series	12.08	-	12.08

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	3,001	2,938
Value of Collateral	3,061	2,997

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	4	100	4	100
Net Income Received by the Fund	2	50	2	50
Net Income Received by Natcan Trust Company	2	50	2	50

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds	\$ 79,134	\$ 72,113

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 26,678,696	31.4%	\$ 25,234,355	32.6%

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 1,333,935 (\$ 1,261,718 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (24.5%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (7%)				
Morningstar US Large Cap TR USD (24.5%)				
Morningstar Developed Markets ex North America (14%)				
Morningstar Canada Liquid Bond New GR CAD (30%)	± 7,374,520	8.7 ±	8,457,202	10.9

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and/or Other Net Assets	6.8	6.8
Exchange Traded Funds	93.2	93.2

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	79,134,114	-	-	79,134,114
Derivatives assets	-	1,298,236	-	1,298,236
Derivatives liabilities	-	(1,265,077)	-	(1,265,077)
Total derivatives instruments	-	33,159	-	33,159

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	72,113,477	-	-	72,113,477
Derivatives assets	-	3,515,050	-	3,515,050
Derivatives liabilities	-	(3,500,801)	-	(3,500,801)
Total derivatives instruments	-	14,249	-	14,249

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	8	14
Related Entities	8	14

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Private Series	120	-	119	-

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (93.2%)			
BMO Aggregate Bond Index ETF	1,521,577	21,602,006	20,602,153
BMO Corporate Bond Index ETF	43,635	2,154,466	1,947,866
BMO Long Provincial Bond Index ETF	322,905	4,052,458	4,146,100
BMO Low Volatility Canadian Equity ETF	151,365	5,609,680	6,301,325
BMO MSCI USA HIGH QUAL INDX	63,856	3,336,485	3,880,529
BMO S&P/TSX Capped Composite Index ETF	402,385	9,866,622	10,848,300
Invesco Fundamental High Yield Corporate Bond ETF	52,126	1,253,463	1,204,854
iShares, Core MSCI Emerging Markets ETF	34,620	2,513,318	2,258,948
iShares Core MSCI EAFE ETF	103,502	8,475,704	9,255,537
NBI Global Real Assets Income ETF	186,306	3,702,917	3,569,623
ProShares S&P 500 Dividend Aristocrats ETF	30,203	3,204,432	3,769,049
Schwab	43,182	1,637,224	1,531,214
Schwab, US Broad Market ETF	143,431	8,144,949	9,818,616
		<u>75,553,724</u>	<u>79,134,114</u>
Total Investments (93.2%)		<u>75,553,724</u> *	79,134,114
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>33,159</u>
Cash and Other Net Assets (6.8%)			<u>5,792,635</u>
Net Assets (100%)			<u>84,959,908</u>

*Average cost of Investments as of December 31, 2022
is \$72,156,572.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

<i>Foreign Exchange Contracts</i>								
Unrealized Appreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 26, 2023	1.3607	USD	905,448	1,198,847	CAD	1,232,058	1,232,058	33,211
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 5, 2023	1.3236	USD	50,000	66,230	CAD	66,178	66,178	(52)
Unrealized Appreciation on Foreign Exchange Contracts								33,159

Meritage Tactical ETF Equity Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments	25,201	22,059
Cash	8	-
Subscriptions receivable	38	35
Dividends receivable	78	89
Total assets	25,325	22,183
Liabilities		
Current liabilities		
Bank overdraft	-	2
Redeemed units payable	41	5
Accrued expenses	22	20
Total liabilities (excluding net assets attributable to holders of redeemable units)	63	27
Net assets attributable to holders of redeemable units	25,262	22,156
Net assets attributable to holders of redeemable units per series		
Advisor Series	8,215	7,550
Series F	15,588	13,586
Series F5	28	23
Series T5	1	1
Private Series	1,430	996
	25,262	22,156
Net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	13.57	12.61
Series F	13.85	12.80
Series F5	10.45	9.90
Series T5	9.30	8.86
Private Series	13.77	12.72

Approved on behalf of the board of directors of National Bank Investments Inc.
Éric-Olivier Savoie
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	3	-
Dividends income	380	240
Income from securities lending	1	-
Other income	5	21
Changes in fair value		
Net realized gains (losses) on sale of investments	213	260
Net realized gains (losses) on foreign currencies	2	(27)
Change in net unrealized appreciation/depreciation on investments	1,365	(3,686)
Change in unrealized gains/losses on foreign currencies	-	1
Total income	1,969	(3,191)
Expenses		
Management fees	130	113
Directors' fees of independent review committee	-	1
Other expenses	-	8
Fixed-administration fees	11	10
Fees paid by the manager	(10)	(12)
Withholding taxes	33	27
Transaction costs on purchase and sale of investments	1	1
Total expenses	165	148
Increase (decrease) in net assets attributable to holders of redeemable units	1,804	(3,339)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Advisor Series	577	(1,147)
Series F	1,135	(1,900)
Series F5	1	(9)
Series T5	-	(1)
Private Series	91	(282)
	1,804	(3,339)
Average number of units		
Advisor Series	606,506	555,417
Series F	1,107,811	932,220
Series F5	2,485	3,260
Series T5	156	1,512
Private Series	95,612	147,928
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Advisor Series	0.95	(2.07)
Series F	1.02	(2.04)
Series F5	0.77	(2.70)
Series T5	0.67	(0.96)
Private Series	0.96	(1.91)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars, except per unit amounts)**

Note	Advisor Series		Series F		Series F5		Series T5		Private Series	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	7,550	7,697	13,586	12,189	23	2	1	24	996	2,236
Increase (decrease) in net assets attributable to holders of redeemable units	577	(1,147)	1,135	(1,900)	1	(9)	-	(1)	91	(282)
Redeemable units transactions										
6 Proceeds from redeemable units issued	830	750	2,907	2,693	12	81	-	-	691	910
Reinvestments of distributions to holders of redeemable units	1	1	1	-	1	1	-	-	-	-
Redemption of redeemable units	(742)	(353)	(2,041)	(689)	(9)	(3)	-	(22)	(348)	(1,993)
Total redeemable units transactions	89	398	867	2,004	4	79	-	(22)	343	(1,083)
Distributions to investors										
2 Return of capital	-	-	-	-	-	1	-	-	-	-
Management fees rebate	1	1	-	-	-	-	-	-	-	-
Total distributions to investors	1	1	-	-	-	1	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	665	(750)	2,002	104	5	69	-	(23)	434	(1,365)
Net assets attributable to holders of redeemable units, end of the period	8,215	6,947	15,588	12,293	28	71	1	1	1,430	871
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	598,535	542,932	1,061,377	847,462	2,305	137	155	2,336	78,285	156,092
Redeemable units issued	62,496	55,866	215,439	197,186	1,132	7,171	-	-	51,475	66,824
Redeemable units issued on reinvestments	101	99	30	24	58	97	4	33	-	-
Redeemable units redeemed	(55,606)	(25,921)	(150,972)	(50,886)	(853)	(298)	-	(2,219)	(25,929)	(152,285)
Redeemable units outstanding, end of the period	605,526	572,976	1,125,874	993,786	2,642	7,107	159	150	103,831	70,631

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022	
	\$	\$	
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,804	(3,339)
Adjustments for:			
Net realized (gains) losses on sale of investments		(213)	(260)
Net realized (gains) losses on foreign currencies		(2)	27
Change in net unrealized appreciation/depreciation on investments		(1,365)	3,686
Change in unrealized gains/losses on foreign currencies		-	(1)
Purchases of investments		(2,492)	(4,573)
Proceeds from sale and maturity of investments		928	3,334
Dividends receivable		11	35
Other assets receivable		-	(21)
Accrued expenses		2	(1)
Net cash from (used in) operating activities		(1,327)	(1,113)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		2	-
Proceeds from issuances of redeemable units		4,437	4,381
Amounts paid on redemption of redeemable units		(3,104)	(3,017)
Net cash from (used in) financing activities		1,335	1,364
Net realized gains (losses) on foreign currencies		2	(27)
Change in unrealized gains/losses on foreign currencies		-	1
Net increase (decrease) for the period		8	251
Cash (bank overdraft), beginning of the period		(2)	(145)
Cash (bank overdraft), end of the period		8	80
Included in cash flows from operating activities			
Interest received		3	-
Dividends received, net of withholding taxes		358	248

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The Meritage Tactical ETF Equity Portfolio's investment objective is to achieve long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds ("ETFs") that provide exposure to global equity securities (including Canadian equity securities).

Under normal market conditions, the Portfolio invests up to: 100% of its net assets in global equity securities (including Canadian equity securities). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
Advisor Series	August 26, 2016	A	A	1.60	0.08
Series F	August 26, 2016	A	A	0.60	0.08
Series F5	August 26, 2016	M	A	0.60	0.08
Series T5	August 26, 2016	M	A	1.60	0.08
Private Series	August 26, 2016	A	A	*	*

* This series is private series

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

	As at June 30, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 13.57	\$ -	\$ 13.57
Series F	13.85	-	13.85
Series F5	10.45	-	10.45
Series T5	9.30	-	9.30
Private Series	13.77	-	13.77

	As at December 31, 2022		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 12.61	\$ -	\$ 12.61
Series F	12.80	-	12.80
Series F5	9.90	-	9.90
Series T5	8.86	-	8.86
Private Series	12.72	-	12.72

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
Value of Securities Lent	\$ 97	\$ -
Value of Collateral	99	-

Income from Security Lending (Note 2)

(in thousands Canadian dollars)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Total Income	2	100	-	-
Net Income Received by the Fund	1	50	-	-
Net Income Received by Natcan Trust Company	1	50	-	-

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds	\$ 25,201	\$ 22,059

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 12,940,316	51.2%	\$ 11,174,409	50.4%

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$ 647,016 (\$ 558,720 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
Morningstar Canada Large-Mid Cap GR CAD (35%)	\$	%	\$	%
Morningstar EM Large-Mid Cap GR CAD (10%)				
Morningstar US Large Cap TR USD (35%)				
Morningstar Developed Markets ex North America (20%)	± 1,990,672	7.9	± 2,155,759	9.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Interest Rate Risk (Note 5)

The fund holds units in mutual funds and/or exchange traded funds. The value of these investments may be indirectly exposed to this risk.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Cash, Money Market and/or Other Net Assets	0.2	0.4
Exchange Traded Funds	99.8	99.6

Positions Held by Related Parties (Note 8)

	June 30, 2023		December 31, 2022	
	Units	%	Units	%
Series F5	153	6	150	6
Series T5	159	100	155	100
Private Series	118	-	118	-

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	25,200,972	-	-	25,200,972
Derivatives assets	-	66,178	-	66,178
Derivatives liabilities	-	(66,230)	-	(66,230)
Total derivatives instruments	-	(52)	-	(52)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	22,058,880	-	-	22,058,880

Au cours de l'exercice terminé le 31 décembre 2022, il n'y a eu aucun transfert significatif de titres entre les niveaux 1, 2 et 3.

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	1	1
Related Entities	1	1

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (99.8%)			
BMO Low Volatility Canadian Equity ETF	64,292	2,391,396	2,676,476
BMO MSCI USA HIGH QUAL INDX	27,139	1,417,312	1,649,237
BMO S&P/TSX Capped Composite Index ETF	241,827	6,030,387	6,519,656
iShares, Core MSCI Emerging Markets ETF	12,614	878,403	823,061
iShares Core MSCI EAFE ETF	51,614	4,335,705	4,615,517
NBI Global Real Assets Income ETF	73,581	1,438,333	1,409,812
ProShares S&P 500 Dividend Aristocrats ETF	12,848	1,387,062	1,603,309
Schwab	15,733	580,042	557,885
Schwab, US Broad Market ETF	78,095	4,623,156	5,346,019
		<u>23,081,796</u>	<u>25,200,972</u>
Total Investments (99.8%)		<u>23,081,796</u> *	25,200,972
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(52)</u>
Cash and Other Net Assets (0.2%)			<u>61,418</u>
Net Assets (100%)			<u>25,262,338</u>

*Average cost of Investments as of December 31, 2022
is \$21,304,696.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Foreign Exchange Contracts

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 5, 2023	1.3236	USD	50,000	66,230	CAD	66,178	66,178	(52)

Notes to Financial Statements

NOTE 1: GENERAL INFORMATION

1.1 Articles of incorporation

Investment funds (collectively, hereinafter the “Funds”) are formed in trust, namely open-ended mutual fund trusts formed under the laws of the Province of Ontario (except the NBI Private Portfolios which are under the laws of the Province of Quebec) by an instrument of trust on the dates indicated in the Fund-specific notes.

The NBI Jarislowsky Fraser Select Income Fund and the NBI Jarislowsky Fraser Select Balanced Fund are collectively referred to as the “NBI Jarislowsky Fraser Funds”.

1.2 Funds management

National Bank Investments Inc. (hereinafter the “Manager” or “NBI”), a wholly owned subsidiary of National Bank of Canada, acts as a Fund’s manager.

Natcan Trust Company, a wholly owned subsidiary of National Bank of Canada, acts as the trustee (except for NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund, and the NBI Tactical Asset Allocation Fund), custodian, registrar and transfer agent of the Funds.

National Bank Trust Inc., a wholly owned subsidiary of National Bank of Canada, acts as the trustee of NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund, and the NBI Tactical Asset Allocation Fund.

The headquarters, which is also the Funds’ principal place of business, is located at 1155 Metcalfe Street, 5th floor, Montréal, Quebec, H3B 4S9, Canada.

1.3 Period

The commencement date of operations of each Fund or series is the date on which units of the Fund were issued and that date may differ from the inception date.

The inventories of the portfolio are presented as of June 30, 2023. The Statements of Financial position are presented as of June 30, 2023 and December 31, 2022. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash flows are presented for the financial years ended June 30, 2023 and 2022 if applicable, except for any fund whose activity began during the past period or the previous period, in which case the information is presented for the period disclosed in the Statements of Comprehensive Income of these funds. In this document, “period” means the financial reporting period indicated above, if applicable.

1.4 Issue of the financial statements

These financial statements were approved and authorized for issue on August 9, 2023 by the Board of Directors of NBI.

1.5 Funds objectives and activities

The Funds are a pool of money contributed to by many investors with similar investment objectives to make a collective investment. The management of these investments is performed by specialists who act as portfolio managers. The portfolio manager invests the assets based on the objectives of the investment Fund. The portfolio may be invested in several different securities at

the same time, enabling investors to diversify their investments in a way they would not be able to achieve on their own.

The Funds invest in a variety of securities such as mortgage loans, equity, mortgage-backed securities, bonds, debentures, derivative financial instrument, money market instruments and other mutual funds, while keeping a portion of the portfolio in cash. Each investment type is associated with a different risk and return potential. The investment objectives of each Fund are detailed in their Simplified Prospectus.

1.6 Series of units

Each Fund may offer one or more series of units. Each series is intended for a type of investor and includes different management fees, administration fees (if applicable) and distribution policies as listed in the Fund-specific notes for each of the Funds.

Several funds offer more than one series, some of which may be offered through private placement.

Series	Description
Investor	This Series is offered to all investors on a no-load basis, which means investors pay no charge when buying, switching, converting or redeeming units through NBI or National Bank Direct Brokerage Inc. (a division of National Bank Financial Inc., a wholly owned subsidiary of National Bank of Canada). However, fees may apply if transactions are processed through another dealer.
Advisor, H, T and T5	<p>These series are offered under one of the following three purchase options, subject to the specific conditions applicable to some NBI funds (as shown below):</p> <ul style="list-style-type: none"> Initial sales charge option: in this case, investors pay an initial sales charge negotiated with their dealers when purchasing fund units. There are no fees when purchasing units through National Bank Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.). In the case of the NBI Jarislowsky Fraser Funds, initial sales charges are 0%. Deferred sales charge option: In this case, investors pay a redemption fee when redeeming their units within 6 years of purchase. No fees are payable at the time of purchase. This option is not available for units of the NBI Jarislowsky Fraser Funds, the NBI Canadian Equity Fund, the NBI Private Portfolios, and the H Series of the NBI <i>SmartData</i> U.S. Equity Fund and NBI <i>SmartData</i> International Equity Fund. Low sales charge option: in this case, investors pay a redemption fee when redeeming their units within 3 years of purchase. No fees are payable at the time of purchase. This option is not available for the NBI Private Portfolios. <p>Since on or about May 20, 2022, only the initial sales charge option is offered. The purchase options with deferred sale charges or low sales charges are no longer offered except in case of switches described in the Simplified Prospectus. For current unitholders, the deferred charges remain payable in case of redemption in accordance with the terms and conditions set out at the time of the purchase.</p> <p>The distinction between Advisor, T and T5 Series units is based, in particular, on the distribution policy. T and T5 Series units are intended for investors looking to obtain regular fixed monthly distributions.</p>

	<p>H Series units have the same attributes as Advisor Series units, except that they strive to reflect the fund's return after substantially all the exposure to currency fluctuations has been hedged. H Series units are intended for investors looking to obtain exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.</p> <p>Only the initial sales charge option is available for purchasing Advisor Series units of the NBI Sustainable Canadian Bond Fund, the NBI Sustainable Canadian Equity Fund and the NBI Sustainable Global Equity Fund, and for purchasing Advisor and T5 Series units of the NBI Global Balanced Growth Fund.</p>
E	This series is offered to independent investors who have accounts with discount brokers that have an arrangement with NBI. The management fees in respect of this series are reduced.
F, F5, FH and FT	<p>These series are only offered to investors with a fee-based account with dealers who have entered into an agreement with NBI. These investors pay their dealer annual compensation based on the asset value of their account instead of commissions on each trade. These series are also offered to certain other groups of investors for which NBI does not incur significant distribution expenses and to independent investors who have accounts with discount brokers that have an arrangement with NBI or any other broker or investors NBI may determine, at its discretion. These series were notably created for investors taking part in programs where their dealer was charging fees for services and which did not require NBI to incur distribution expenses. Management fees can be reduced since our distribution expenses are lower and investors who buy these units have, among other things, already entered into an agreement to pay fees directly to their dealer. The dealer is responsible for deciding whether investors are eligible to subscribe for and continue to hold F, FH, FT or F5 Series units. If investors are no longer eligible to hold units of these series, NBI can convert them into Advisor, H, T or T5 Series units (under the initial sales charge option) of the same fund upon 30 days' notice or redeem them.</p> <p>The distinction between F, FT and F5 Series units is based on the distribution policy. FT and F5 Series units are intended for investors looking to obtain regular fixed monthly distributions.</p> <p>FH Series units have the same attributes as F Series units, except that they strive to reflect the fund's return after substantially all the exposure to currency fluctuations has been hedged. FH Series units are intended for investors looking to obtain exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.</p>
N and NR	<p>These Series units are only offered to investors who use the NBI Private Wealth Management Service. However, National Bank Investments Inc. may decide at its discretion to offer these units to other types of investors.</p> <p>The distinction between these Series is based on the distribution policy. NR Series units are intended for investors looking to obtain regular fixed monthly distributions.</p>
O	This Series is only available to selected investors who have been approved by us and have entered into a Series O account agreement with NBI. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with NBI. No management fees are charged directly to the funds; instead, management fees are

	negotiated with and paid directly by investors and add to the fixed rate administration fees.
R	This Series is offered on a no-load basis, which means that investors do not pay any fees if they buy, switch, convert or redeem units through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). Investors may have to pay fees if these transactions are carried out through another dealer. Currently, units of the R Series are only offered to investors who use the National Bank Managed Portfolio Service or who invest in the NBI Portfolios. NBI could, however, at its discretion, offer the units to all investors.
Investor-2, Advisor-2, F-2, R-2, T-2, FT-2, FH-2 and H-2	<p>These series' units are like Investor, Advisor, F, R, T, FT, FH and H Series units, except that they are used in connection with various mutual fund reorganizations and other changes. The management fee charged to the funds for Investor-2, Advisor-2, F-2, R-2, T-2, FT-2, FH-2 and H-2 Series units is different from the management fee charged to those funds for Investor, Advisor, F, R, T, FT, FH and H Series units. The series Investor-2, Advisor 2, F-2, R-2 were started on May 12, 2017, the series FT-2 and T-2 on March 9, 2021, and the series FH-2 and H-2 on or about March 10, 2023, and are closed, as of these dates (on or about May 31, 2023 for the Advisor-2, F-2, FH-2 and H2 Series of the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio) to new purchases, other than purchases made under the distribution reinvestment program or any pre-established systematic investment program. However, NBI may, at its discretion, decide to offer these units to all investors.</p> <p>The distribution policy of the Investor-2, Advisor-2, F-2, R-2, T-2, FT-2, FH-2 and H-2 Series units are similar to the Investor, Advisor, F, R, T, FT, FH and H Series.</p>
U.S.\$-Advisor, U.S.\$-F, U.S.\$-FT, U.S.\$-O and U.S.\$-T	Each of these series' units (the "U.S.\$-Series") has the same features and eligibility requirements as its corresponding Advisor, F, FT, O and T Series. However, units of the U.S.\$-Series may only be purchased and redeemed in U.S. dollars. We also calculate the net asset value per unit of the U.S.\$-Series in U.S. dollars. We will seek unitholder approval prior to implementing any change to the currency hedging strategy for the U.S.\$-Series, the currency used to calculate the net asset value per unit for the U.S.\$-Series, or the currency in which units of the U.S.\$-Series may be purchased or redeemed.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

2.1 Basis of presentation

The financial statements of the Funds were prepared in accordance with International Financial Reporting Standards (hereafter "IFRS") and *International Accounting Standard IAS 34 Interim Financial Reporting* and they have been prepared under the historical cost convention and at fair value through profit or loss ("FVTPL") of financial assets and financial liabilities ("including derivative financial instruments").

2.2. Financial instruments

2.2.1 Classification

Financial instruments include financial assets and financial liabilities such as equity

The Funds classify and measure their financial instruments in the following categories in accordance with IFRS 9 - Financial Instruments:

2.2.1.1 Financial assets and liabilities at FVTPL

Funds classify their portfolio of investments and derivative financial instruments according to the investment strategy defined in their Simplified Prospectus. These financial instruments are managed, and their performance is measured on a fair value basis. The contractual cash flows of the Funds' investments consist solely of principal and interest; however, these investments are not held for collecting contractual cash flows or for collecting contractual and selling flows. Cash flows collection is merely incidental to the achievement of the objectives of the Funds' business model.

As a result, all investments and derivative financial instruments are classified in this category.

Derivative financial instruments are financial contracts that derive their value from changes in the underlying interest rates, foreign exchange rates, or other financial or commodity prices or indices. They do not require any initial investment and are settled at maturity future date. Funds do not designate any derivatives as hedges in a hedging relationship.

In the Statement of Financial Position, financial assets and liabilities at FVTPL include the following items:

- Investments;
- Unrealized appreciation (depreciation) on:
 - foreign exchange contracts;
 - margin deposited on futures contracts;
 - futures contracts;
 - interest rate swap;
 - options.

In the Statement of Comprehensive Income, gains (losses) and income from these financial instruments are included in the following items:

- Income from derivatives
- Net realized gains (losses) on:
 - futures contracts;
 - foreign exchange contracts;
 - interest rate swap.
- Change in unrealized gains/losses:
 - futures contracts;
 - foreign exchange contracts;
 - interest rate swap.
- Net realized gains (losses) on the sale of investments;
- Net realized gains (losses) on foreign currencies;

- Change in net unrealized appreciation/depreciation on investments;
- Change in unrealized gains/losses on foreign currencies.

2.2.1.2 Financial assets at amortized cost

The Funds have included the following:

- Cash;
- Subscriptions receivable;
- Proceeds from sale of investments receivable;
- Interest receivable;
- Dividends receivable;
- Other assets receivable.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved, and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

2.2.1.3 Financial liabilities at amortized cost

The Funds have included the following:

- Bank overdraft;
- Redeemed units payable;
- Accrued expenses;
- Interests payable;
- Dividends payable;
- Investments payable;
- Distributions payable.

2.2.2 Recognition

2.2.2.1 Investment transactions

Investment transactions are accounted for on the trade date, except for the NBI Money Market Fund, for which the investment transactions are recorded at the settlement date. Transaction costs, such as brokerage commissions, incurred at the time of purchase and sale of investments by the Funds are recognized as "Transaction costs on purchase and sale of investments" in the Statement of Comprehensive Income.

Realized gains and losses arising from investment transactions and unrealized appreciation or depreciation on investments are determined from the cost using the average cost basis that does not consider the amortization of premiums or discounts on fixed income securities and debt securities, apart from zero-coupon bonds.

2.2.2.2 Recording of Income and expenses

Income and expenses are recorded using the accrual basis of accounting.

Interest income for distribution purposes

The interest income for distribution purposes presented in the Statement of Comprehensive Income is the nominal interest amount. Interest income receivable is shown separately in the Statements of Financial Position based on the debt instruments' stated rates of interest. Except for zero coupon bonds which are amortized on a straight-line basis, the Funds do not amortize the premiums paid or discounts received upon the purchase of fixed income securities.

Dividend income

Dividend income is recognized on the ex-dividend date. Income from foreign sources is presented before deduction of taxes withheld at source deducted by foreign countries.

Mutual fund income

Distributions from underlying funds are recorded when declared.

Tax deductions

Withholding taxes deducted by foreign countries are recorded separately in the Statement of Comprehensive Income under "Tax deductions".

Futures contracts

To gain exposure to different financial markets, the Funds can enter into futures contracts under which they are entitled to receive or required to pay a sum of money based upon increases or decreases in the value of the underlying financial instrument. These payments are either received or made daily through brokers acting as intermediaries. The futures contracts are guaranteed by cash and cash equivalents, such as money market instruments. The Funds have sufficient cash and cash equivalents to entirely cover their obligations with respect to these contracts.

The futures contracts are reported in the Statement of Financial Position under "Margin deposited on futures contracts." These daily payments, as well as payments made or received when the Funds exit the futures contracts, are reported in the Statement of Comprehensive Income under "Income (losses) from derivatives."

Currency forward contracts

The Funds can also enter into currency forward contracts to gain exposure to international currency markets or to reduce foreign currency risk within their portfolio. The Funds may also use derivatives to hedge the exposure of their investments denominated in foreign currencies and enter into currency hedging contracts, which involve the use of derivatives for hedging transactions by accepting a lower but more predictable return, rather than a potentially higher return that is less predictable.

Gains or losses on these forward contracts are reported in the Statement of Comprehensive Income under "Net realized gains (losses) on foreign exchange contracts". The fair value is recognized under "Unrealized appreciation/depreciation of foreign exchange contracts" in the Statement of Financial Position.

Swaps

A swap agreement is a contract between two parties to regularly exchange cash flows based on specified underlying notional amounts. Interest rate swaps are contracts entered by a Fund with major brokers in which the Fund receives or pays a variable interest rate in exchange for paying or receiving a fixed interest rate. The payment streams are usually offset, with the difference being paid by one party to the other.

Securities lending

Certain Funds participate, in exchange for compensation, in securities lending activities whereby they lend securities they own to other parties under the terms of an agreement containing restrictions prescribed by Canadian securities laws. Any such securities lending requires collateral in cash, high quality debt instruments or equity securities which correspond to at least 102% of the value of the securities loaned. If applicable, refer to the Fund-specific notes for information on the value of securities loaned and value of the collateral received

for each Fund participating in lending activities. Income from securities lending is presented separately under "Income from securities lending" in the Statement of Comprehensive Income.

The consideration on securities loaned is not derecognized in the Statement of Financial Position because the Funds retain substantially all the risks and rewards of ownership of the securities.

Options

Certain Funds may write or purchase options to hedge an existing position or a future investment, for speculative purposes or to manage exposure to market movements. A futures Option is an option contract in which the underlying instrument is a single futures contract.

Realized gains or losses on these options are recorded as "Income from derivatives" in the Statement of Comprehensive Income. The fair value of options is presented under "Unrealized appreciation (depreciation) on options" in the Statement of Financial position.

Writing put options tends to increase the Funds' exposure to the underlying instruments. Writing call options tends to decrease the Funds' exposure to the underlying instruments. When the Funds write a call or put, an amount equal to the premium received is recorded as a liability and subsequently recorded at fair value to reflect the current value of the option written. These liabilities are reflected as written options outstanding on the Statements of Financial Position. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures to determine the realized gain or loss. The Funds, as writers of an option, have no control over whether the underlying instrument may sell ("call") or purchase ("put") and as a result bear the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Funds may not be able to enter into a closing transaction because of an illiquid market.

Certain Funds may also purchase put and call options. Purchasing call options tends to increase the Funds' exposure to the underlying instruments. Purchasing put options tends to decrease the Funds' exposure to the underlying instruments. The Funds pay a premium which is included on the Funds' Statement of Financial Position as an investment and subsequently recorded at fair valued to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss when the underlying transaction is executed.

2.2.2.3 Allocation of expenses, income and realized gains (losses) and unrealized gains (losses)

Expenses directly attributable to a series are charged to that series. Income, realized gains (losses) and unrealized gains (losses) and other charges are allocated proportionately to each series based on their net asset value, except for gains (losses) specifically attributable on a series and relate to the currency hedging transactions.

2.2.3 Measurement

2.2.3.1 Initial measurement

Upon initial measurement, the Funds' financial instruments are measured at fair value, plus transaction costs for financial instruments measured at amortized cost.

2.2.3.2 Subsequent measurement

Financial assets and liabilities at FVTPL are measured at fair value. Refer to Note 5 – Financial instruments disclosures for the valuation methods used.

The Funds' obligation regarding net assets attributable to holders of redeemable units is recorded at the redemption value as at the date of the Statement of Financial Position.

All other financial assets and liabilities are measured at amortized cost. Given the short-term maturity of these financial instruments, their value at amortized cost approximates their fair value.

2.2.4 Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the Funds have significantly transferred the risk and financial reward of their participation (ownership). Financial liabilities are derecognized when a contractual arrangement specifies that the obligation to that liability is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the changes in fair value in the Statement of Comprehensive Income for the period in which they occur.

2.3 Cash

Cash includes cash deposits with various financial institutions, that is, cash and bank overdrafts if applicable.

2.4 Redeemable units

2.4.1 Classification

The Funds' obligation in respect of the outstanding redeemable units is at the request of the unitholder. The units also include a contractual obligation to distribute any net income and net realized capital gains at least annually. Therefore, the ongoing redemption feature is not the units' only contractual obligation and their series do not have the same characteristics, given the differences in the distribution and subscription policies as well as in the management and administration fees. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of *IAS 32, Financial Instruments: Presentation*.

2.4.2 Valuation

For the purposes of processing the operations of the Funds' unitholders in accordance with National Instrument 81-106 - Regulation for Investment Fund Continuous Disclosure, the net asset value ("NAV") of a Fund is the difference between its total assets and its total liabilities. The NAV of a unit of each series within a Fund is calculated at the end of each business day the Toronto Stock Exchange is open by dividing the NAV attributable to each series (calculated in accordance with redemption requirements) by the number of units outstanding for the corresponding series. The Funds issue units at the NAV. Unitholders of the Funds may request a redemption or a switch on any valuation date at the NAV per unit.

An exception to the above applies to the NBI Money Market Fund, for which the NAV is maintained at a fixed value of \$10, by daily crediting the net income

earned and receivable in the unitholders' accounts, in proportion to the number of units they hold.

Net assets attributable to holders of redeemable units refers to net assets calculated in accordance with IFRS. Net assets attributable to holders of redeemable units per unit is calculated by dividing net assets attributable to holders of redeemable units by the number of outstanding units.

Canadian Securities Administrators ("CSA") regulations allow the Funds to comply with IFRS requirements in the preparation of financial statements, without changing their method of calculating the NAV for the purpose of processing the transactions of the unitholders of the Funds. In accordance with the CSA requirements, a reconciliation between the NAV per unit and the net assets (attributable to holders of redeemable units) per unit calculated under IFRS is presented in the Fund-specific notes.

The adjustments between the net asset value and the net assets attributable to unitholders result from the fact that the prices used for the units in the investment portfolios for calculating the net asset value, when available, are the closing prices. The prices used for the securities in the investment portfolios for calculating the net assets attributable to unitholders valued in accordance with IFRS as described in Note 5 – Financial instruments disclosures, may be different from closing prices.

2.4.3 Units issuance and redemption

Units are issued or redeemed at their NAV on the last business day of each valuation period in which the deposit for the purchase of units was received or the redemption of units request was received by the Trustee within the deadlines stipulated in the trust agreement. The Statements of Changes in Net Assets Attributable to holders of redeemable units present changes in the Funds' capital during the presented periods.

2.4.4 Increase or decrease in net assets attributable to holders of redeemable units per unit

The increase or decrease in net assets attributable to holders of redeemable units per unit presented in the Statement of Comprehensive Income represents the increase or decrease in net assets attributable to holders of redeemable units for the period, divided by the average number of units outstanding during the period.

2.4.5 Distributions to unitholders

The net income of each Fund, according to the series, is distributed to unitholders of the Fund according to the period provided in the Fund-specific notes. Net realized capital gains are distributed annually for each Fund. All is distributed pro rata to the units of the Fund held by the unitholders.

In accordance with the terms of each series of the Funds, the distributions may be settled in the form of cash, depending on the option exercised by the unitholder. In cases where there is no distribution in the form of cash, the distributions are reinvested in additional series of the relevant units using the NAV per unit.

The following legend is used for the distribution frequency table in the Fund-specific notes:

- A: Annually;
- Q: Quarterly;
- M: Monthly;

Unrealized gains and losses are included in the net assets attributable to unitholders. However, they will only be distributed to unitholders once the gain or loss is realized. Capital losses are not distributed to unitholders but are retained by the Funds to be applied against future capital gains.

2.5 Functional currency and foreign currency translation

The Funds' purchases and redemptions are mostly denominated in Canadian dollars. The functional and presentation currency of the Funds is the Canadian dollar, except for the NBI U.S. Bond Private Portfolio, whose functional and presentation currency is the US dollar.

The fair value of investments, derivatives, other assets and liabilities denominated in foreign currencies is translated into the functional currency at the exchange rate in effect as at the date of the Statement of Financial Position.

Foreign currency transactions are converted into the functional currency of the Funds using the exchange rates prevailing at the dates of the transactions (closing rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period-end exchange rates are recognized in the Statement of Comprehensive Income under "Change in unrealized gains/losses on foreign currencies" and "Net realized gains (losses) on foreign currencies".

A conversion between the units of a hedged series (Series H or FH) and an unhedged series (any series other than Series H and FH) of the same Fund represents a disposal for income tax purposes and, in the case of units held in a non-registered account, will result in capital gain or loss. Currently, all other conversions do not represent a disposal for income tax purposes. It will therefore not result in any capital gain or loss for the unitholder.

2.6 Taxes

The following funds are registered as a "registered investment" under the Income Tax Act (Canada) for RRSPs, RRFs and DPSPs (the "Registered Investment Funds"):

- NBI Global Balanced Growth Fund;
- NBI Sustainable Canadian Bond Fund;
- NBI Active Global Equity Fund.

All the other Funds qualify as mutual fund trusts within the meaning of the Income Tax Act (the "Funds as mutual fund trusts").

The Funds as mutual fund trusts are not taxed on the portion of taxable income and net capital gains that they pay or will pay to unitholders. These Funds may also retain a portion of net capital gains by taking advantage of the capital gains refund mechanism available to mutual fund trusts, without having to pay income tax and thus minimize taxes payable by unitholders of the Funds.

Pursuant to their Declaration of Trust, the Funds as mutual fund trusts must pay out sufficient income and net capital gains not to be subject to income tax. Accordingly, these Funds have determined that they are substantially not subject to tax and, therefore, do not account for income tax in Canada. Any tax benefits or tax expense related to capital and non-capital losses and other temporary differences, if any, have not been reflected as a tax asset or liability, deferred in the statement of financial position. The Funds as a registered investment:

- may have to pay alternative minimum tax under the Tax Act;

- may have to pay special tax under Part XII.2 of the Tax Act on its "distributed income" under the Tax Act; and
- are not eligible for capital gains refunds under the Tax Act.

These Funds as a registered investment may, in certain circumstances, be liable to pay tax under Part X.2 of the Tax Act if they invest in property that is not a qualified investment for registered plans. The Manager does not intend to make any investment or generate any income which would cause them to pay tax under Part X.2 of the Tax Act.

The taxation year of the Funds as registered investment and the NBI Money Market Fund ends on December 31. The taxation year of all other Funds is December 15.

The Funds are subject to withholding taxes on investment income and capital gains in certain foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a "Tax deduction" in the Statement of Comprehensive Income.

2.7 Structured entities

A structured entity is designed in such a way that voting rights or similar rights are not the determining factor in who controls the entity; this is particularly the case when the voting rights concern only administrative tasks and the relevant activities are directed by a contractual agreement.

The Funds invest in mutual funds and/or exchange-traded funds managed by the Manager or by other fund managers. The Funds consider all their investments in mutual funds (the "underlying funds") as investments in unconsolidated structured entities, because decisions taken by the underlying funds are not dependent of the voting rights or similar rights held by the Funds. The Funds do not provide and have not committed to providing any other support to these unconsolidated structured entities. The objectives of the underlying funds, whose investment strategy excludes borrowing, enable the Funds to achieve their main objectives. The underlying funds finance their operations by issuing units that are redeemable at the option of the holder, entitling him to receive a proportionate share in the net assets of the underlying funds. The Funds hold redeemable units of the underlying funds.

Asset-backed securities and mortgage-backed securities are also considered unconsolidated structured entities. Asset-backed securities result from the consolidation of assets such as auto loans, credit card receivables and student loans. A right on future cash inflow (interest and principal) is then sold in the form of a debt or an equity security, which can be held by the Funds.

Therefore, the Funds, as investment entities, account for their investments in unconsolidated structured entities at fair value. The change in fair value of these investments is presented in the Statement of Comprehensive Income under "Change in net unrealized appreciation/depreciation on investments".

If applicable, the Fund-specific notes present the fair value exposure of investments in structured entities.

2.8 Offsetting financial assets and financial liabilities

Financial instruments are recognized on a net or gross basis in the Statement of Financial Position based on the intention or legal obligation to offset opposite positions on instruments held with the same counterparties. Amounts offset in the Statement of Financial Position arise from transactions where the Funds have a legally enforceable right to offset and intend to settle the positions on a net basis. Amounts not offset in the Statements of Financial Position arise from

transactions where a master netting arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

As at June 30, 2023 and 2022, no financial instruments are offset in the Statement of Financial Position.

NOTE 3: ACCOUNTING ESTIMATES AND CRITICAL JUDGMENTS

When preparing the financial statements, the Funds' Manager undertakes several judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

3.1 Significant judgments

The following is a discussion of the significant judgments the Manager must be made in applying the Funds' accounting policies, which have the most significant impact on the financial statements.

3.1.1 Functional currency

The Manager considers the Canadian dollar to be the functional currency in which the Funds operate except for the NBI U.S. Bond Private Portfolio, because it is the currency which, in their opinion, most faithfully represents the economic effects of the transactions, events and conditions of the Funds. Moreover, the Canadian dollar is the currency in which the Funds assess their performance. The Funds issue and redeem their units primarily in Canadian dollars, except for the NBI U.S. Bond Private Portfolio, which issues and redeems its units in U.S. dollars.

3.1.2 Units classification

According to *IAS 32 Financial Instruments: Presentation*, units must be classified as liabilities within the Funds' Statement of Financial Position, unless all conditions required for equity classification are met. All the Funds' units are presented as liabilities.

3.1.3 Investment entity

It has been determined that the Funds meet the definition of an investment entity in accordance with IFRS 10: Consolidated Financial Statements and, accordingly, investments in structured entities are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing those investors with investment management services; declares to its investors that its purpose is to invest funds for the sole purpose of realizing returns in the form of capital gains and/or investment income; and evaluates and assesses the performance of almost all of its investments on the basis of fair value. The most important judgment in determining that the Funds meet the definition above is that fair value is used as the main measure to assess the performance of almost all the Funds' investments.

3.2 Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

3.2.1 Fair value of financial instruments

The Funds have established policies and control procedures that are intended to ensure these estimates of securities not quoted in an active market are well controlled, independently reviewed, and consistently applied from period to

period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

The Funds may hold financial instruments that are not quoted in active markets. Note 5 discusses the policies used by the Funds for the estimates used in determining fair value.

NOTE 4: CHANGES IN ACCOUNTING STANDARDS THAT IS NOT YET IN EFFECT

At the date of authorization of these financial statements, no new standards or amendments or interpretations of existing standards that have a material impact on these financial statements have not been issued by the International Accounting Standards Board.

NOTE 5: FINANCIAL INSTRUMENT DISCLOSURES

5.1 Financial risks

Investment activities of the Funds expose them to some financial risks. The main types of risk to which the Funds are exposed are credit risk, liquidity risk, market risk, and concentration risk. The Manager seeks to maximize returns for any given level of risk while minimizing these risks by entrusting the portfolio management of the Funds to seasoned portfolio managers who oversee day-to-day management according to the progress of each Fund's investments and market events as well as diversify the investment portfolio within the constraints of the investment objective of each Fund.

The Manager uses a rigorous fundamental approach to select and manage the investments, which is an intensive and continuous process of research of investment opportunities in a wide range of instruments of various issuers. The Manager purchases and holds securities on behalf of the Funds for a short-term. The Manager also determines when the Funds' portfolio securities are to be exchanged for those of other issuers or those with other maturities to improve performance of the Funds' portfolio and/or limit risk.

When the Funds invest in other investment funds, they may be indirectly exposed to the financial risks of such underlying fund(s), depending on their investment objectives and the type of securities they hold. The decision to buy or sell an underlying fund is based on investment guidelines and positions, rather than the risk inherent in the underlying funds.

Tables quantifying the various financial risks are presented in the Fund-specific notes for each of the Funds having a high-risk exposure at the end of the period. These sensitivity analyses may differ from actual results and the differences could be significant.

5.2 Credit risk

Credit risk is the risk that a commitment with a Fund will not be respected by the counterparty to a financial instrument. The Funds' credit risk is derived primarily from debt securities and derivative instruments held, if applicable.

The fair value of investments represents the maximum credit risk as at the end of the period. The fair value of a financial instrument reflects the creditworthiness and the credit rating of the issuer.

The Funds' policy with respect to credit risk management is to invest in financial assets whose credit rating is established by recognized credit rating agencies. Credit risk is reduced by choosing reputable financial asset issuers that have previously been subject to a rigorous credit assessment.

Furthermore, the investment policy of some Funds allows the portfolio manager, at his discretion, to review and adjust the target weightings of the underlying funds, as well as to add, change or delete an underlying fund. In selecting an underlying fund to invest in, the portfolio manager will consider the degree of exposure to the asset class provided by the underlying fund as well as the credit risk attached to its debt securities.

Portfolio securities transactions are settled upon delivery by the brokers. The risk of default is considered low because the delivery of securities is made once the broker has received payment. The transaction fails when one of the parties fails to honor its commitments.

Certain Funds also engage in securities lending. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Fund in connection with these transactions is at least 102% of the fair value of the securities loaned.

The credit risk relating to cash flow transactions and derivative financial instruments transactions, if applicable, is mitigated by transactions with counterparties that are regulated entities subject to prudential supervision, or that were given a high credit rating by international credit rating agencies.

Where applicable, the Funds reduce settlement risk on derivative financial instruments by using a clearing house that enables transactions to be settled upon delivery in exchange for payment.

The Funds are exposed to deposit credit risk. If the security custodian becomes insolvent, the Funds may encounter a delay in accessing their assets. This risk is limited given that the security custodian is under the control of the National Bank of Canada, a reputable financial institution with a good credit rating.

In accordance with the investment restrictions, except for exemptions obtained from the authorities for certain Funds, the Funds may not invest more than 10% of their net assets in a single issuer except for securities issued by the Government of Canada, which have a good credit rating.

The Funds' investment policy governs the maximum composition and level of risk in which the portfolio manager will work. In addition, it is the portfolio manager's responsibility to ensure that he invests in securities compliant with the credit rating standards for each Fund, according to its management mandate.

Certain Funds are indirectly exposed to credit risk if the mutual funds and/or exchange-traded funds (underlying funds) invest in debt instruments and derivatives.

5.3 Liquidity risk

Liquidity risk is defined as the risk that a Fund will have difficulty meeting its obligations or commitments. Unitholders of the Funds may redeem their securities on any valuation day. The Funds may not purchase an illiquid asset if, because of such an acquisition, more than 10% of their NAV would consist of illiquid assets and may have no more than 15% of their NAV invested in illiquid assets for 90 days or more.

Since the Funds invest in active markets, they can dispose of their assets quickly. The Funds may invest in derivatives, debt securities and unlisted equity securities that are not traded on an active market.

As a result, the Funds may not be able to quickly liquidate their investments in these instruments at amounts which approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the Funds' policy, the Manager monitors the liquidity position on a daily basis. Redeemable units are redeemable on demand at the option of the holder.

Maturities for other financial liabilities are within three months for all Funds, except for swaps. To manage this risk, the counterparty is carried out with reputable financial institutions. The Funds maintain a cash flow and short-term investment level that the Manager deems sufficient to maintain the required liquidities.

5.4 Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risk can be broken down into the following three risk components: currency risk, interest rate risk and price risk.

The UK Financial Conduct Authority has announced the phasing out of the London Interbank Offered Rate (LIBOR) in 2021. As publication of this benchmark has ceased, the Funds are potentially exposed to financial instruments whose characteristics are based on LIBOR, namely payment obligations, financing conditions, hedging strategies or the value of the investment. The gradual replacement of LIBOR could increase volatility and liquidity problems in the markets for instruments whose terms are currently linked to LIBOR and reduce the effectiveness of hedging such securities. The ultimate consequences of this transition on the Funds remain uncertain.

5.4.1 Currency risk

The Funds invest in financial instruments denominated in currencies other than their functional currency. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As necessary, the Funds use foreign exchange forward contracts to reduce their exposure to foreign currency risk.

The Funds' investment policy governs the maximum permitted exposure in securities of foreign issuers and the level of risk in which the portfolio manager will have to operate. This policy provides, where applicable, the possibility to invest in derivatives to manage the risks to which the investment portfolio is exposed, such as foreign exchange contracts. The portfolio manager is responsible for making such investment decisions, based on market conditions within the limits of its management mandate and while respecting the investment objective of the Funds.

The underlying funds held by the Funds invest in financial instruments denominated in currencies other than the functional currency. These investments result in indirect exposure to currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The sensitivity rate retained by the Manager corresponds to the assessment of a reasonably possible change in the coming year, based on a historical analysis of foreign currency exchange rates.

5.4.2 Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in market interest rates. Generally, the value of financial instruments bearing interest at a fixed rate increases when interest rates fall, and vice versa. The liabilities of the Funds are non-interest bearing or have short-term maturities; therefore, they are not exposed to significant risk resulting from fluctuations in market interest rates. Interest rate fluctuations have little impact on cash invested in short-term interest-bearing securities due to their short-term nature.

The Fund's policy requires the Manager to manage this risk by calculating and monitoring the average effective duration of the portfolio containing these securities.

The Funds' sensitivity to interest rates has been assessed using the weighted term of the portfolio. The percentage retained by the Manager for the sensitivity analysis reflects, in particular, interest rate changes, economic conditions and the market.

5.4.3 Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or any other factor affecting a market or a segment of the market (other than those arising from currency risk and interest rate risk). The Funds are exposed to price risk since all their investments, except for fixed-income securities, are exposed to the volatility of market factors and capital loss risk.

The maximum risk resulting from financial instruments is equivalent to their fair value, except for certain options and futures contracts for which the loss may be unlimited. The Funds' policy is to manage price risk through diversification and selection of investments within specified limits established by the investment guidelines set out in the Simplified Prospectus of the Funds.

5.5 Concentration risk

Concentration risk arises from the net exposures of financial instruments to the same investment category, notably based on a region, a type of asset, industry or market segment. Financial instruments of the same category have similar characteristics and are affected similarly by changes in economic or other conditions. Exposure to this risk is managed by diversifying the investments of the Funds using their investment policy as disclosed in the Simplified Prospectus. Compliance with this policy allows the management of concentration risk related to exposure to an issuer or group of issuers with common characteristics.

A table quantifying the concentration risk is presented in the Fund-specific notes for each of the Funds according to the type of concentration that the Manager has determined to be relevant.

5.6 Fair value measurement

The Funds measure fair value using the following hierarchy that reflects the inputs used in making the valuations. For the purposes of presenting information about financial instruments, these must be classified according to a fair value valuation hierarchy. This three-level hierarchy is established according to the transparency of data considered in assessing the fair value of assets and liabilities and is presented below:

- Level 1: Quoted prices (unadjusted) in active markets for identical instruments that the Fund can access on the valuation date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the instrument, either directly or indirectly. This category

includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data;

- Level 3: Unobservable inputs relating to the instrument. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities (are considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is ranked at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. When, at the financial position date, the observable inputs used for a financial instrument are different from those used at the opening date, it is the policy of the Funds to establish that on the date of the event or change in circumstances, a transfer between levels of the fair value hierarchy is deemed to have occurred. The LIBOR reform (interbank offered rates) came into effect in 2021. The impact of this transition, if any, may involve, among other things increased volatility or liquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by the Funds.

A table showing the breakdown of securities according to their level at the end of the period is presented in the Fund-specific notes.

According to *IFRS 13 - Fair Value Measurement*, fair value is defined as the price that would be received on the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the valuation date.

5.6.1 Active Markets

The fair value of financial instruments that are traded in active markets are based on quoted market prices or broker price quotations:

- Common shares, preferred shares and exchange-traded funds are valued at the closing price at the valuation date when that price is within bid-ask spread. When the last quoted price does not fall within the bid-ask spread, the investments are measured at the bid price;
- Bonds, mortgage-backed securities, loans, debentures and stock options are valued at the closing price quoted by major dealers in such securities;
- Mutual fund securities are valued using the latest net asset value per unit, which is provided by the mutual funds;
- Money market securities are valued at cost plus accrued interest, which approximates the fair value using the closing price;
- Forward exchange contracts are valued based on the difference between the contracted rate and the current market rate for the foreign currency at the valuation date;
- Forward contracts are valued at the gain or loss that would result from the liquidation of the position at the valuation date;

- Futures contracts entered by the Funds are financial agreements to purchase or sell a financial instrument at a contracted price at a specified future date. However, the Funds do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract prior to settlement by entering into equal, but offsetting, futures contracts. Traded futures contracts are valued at the closing price whereas other futures contracts are valued at the gain or loss that would result from closing the position at the valuation date;
- Options on futures are valued at the settlement price determined by the relevant exchange;
- Interest rate swaps are valued at the amount payable or receivable according to the underlying item at the valuation date.

The Funds have a control framework established with respect to the measurement of fair value. This framework includes a portfolio valuation function.

When third party information, such as broker quotes or pricing services, is used to measure fair value, the portfolio valuation function assesses and documents the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- Verifying that the broker or pricing services are approved by the Funds for use in pricing the relevant type of financial instrument;
- Understanding how the fair value has been arrived at and the extent to which it represents actual market transactions; and
- If a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

NOTE 6: REDEEMABLE UNITS

6.1 Capital structure

The Funds' capital is presented in the Statement of Financial Position. All redeemable units issued are fully paid. The Funds' capital is represented by these redeemable units that are issued or outstanding.

The Funds are not subject to any specific capital requirements on the subscription and redemption of units, other than the minimum subscription requirements.

Each unit issued confers to its holders an equal interest in the Fund and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. The unitholders have various rights under the Funds' declaration of trust, including the right to:

- Have their units redeemed in proportion to units the Fund's NAV per unit on the redemption date;
- Receive income distributions;
- Attend and vote at meetings of unitholders (except for shareholders of National Bank Funds Corporation, who hold no voting rights except for matters affecting their rights); and
- Participate in the termination and winding up of the Fund.

The rights, obligations and restrictions mentioned above, which are attached to each unit, are identical in all respects.

6.2 Capital management

Capital is equal to net assets. It is managed in compliance with the investment objective, policies and restrictions of each Fund, as set out in the Simplified Prospectus. Changes in the Funds' capital during the period are presented in the Statement of Changes in Net Assets Attributable to Holders of Redeemable units.

6.3 Units

The number of outstanding units as at June 30, 2023 and 2022, and the number of units issued, reinvested and redeemed for the periods ended are presented after the Statements of Changes in Net Assets Attributable to Holders of Redeemable units of each Fund.

NOTE 7: SALES AND TRAILING COMMISSIONS

7.1 Sales commissions

As Manager of the Funds, NBI pays commissions to the brokers according to the following rates:

- No commission is paid for Investor Series, Investor-2 Series, Series E, F, F-2, F-\$US, FH, FH-2, FT, FT-2, FT-\$US, F5, N, NR, O, O-\$US, R and R-2;
- For Series F, F-2, F-U.S.\$, FH, FH-2, FT, FT-2, FT-U.S.\$ and F5, annual fees must be paid by the client based on the asset value of their portfolio rather than paying commissions or fees on each transaction of purchase, switch, conversion or redemption;
- For Advisor Series, Advisor-2 Series, Advisor-U.S.\$ Series, Series H, H-2, T, T-2, T-U.S.\$ and T5 with an initial sales charge option, a commission of up to 5% is paid by the client, except for the NBI Jarislowsky Fraser Funds, for which no commission is paid by the client. No fees are paid for units purchased through NBI or National Bank Direct Brokerage Inc. (a division of National Bank Financial Inc., a wholly owned subsidiary of National Bank of Canada);
- For Advisor Series, Advisor-2 Series, Advisor-U.S.\$ Series, Series H, H-2, T, T-2, T-U.S.\$ and T5 with a deferred sale charge option, a commission of 5% is paid. No fees are paid unless the unitholder asks for a redemption within six years of the purchase date;
- For Advisor Series, Advisor-2 Series, Advisor-U.S.\$ Series, Series H, H-2, T, T-2, T-U.S.\$ and T5 with a reduced sale charge option, a commission of 2.5% is paid. No fees are paid unless the unitholder asks for a redemption within three years of the purchase date.

7.2 Trailing commissions

As the Manager of the Funds, NBI pays trailing commissions to brokers according to the following rates for Investor Series, Investor-2 Series, Advisor Series, Advisor-2 Series, Advisor-U.S.\$ Series, Series H, H-2, N, NR R, R-2, T, T-U.S.\$ T-2 and T5

No trailing commission is paid for Series E, F, F-2, F-U.S.\$, F5, FH, FH-2, FT, FT-2, FT-U.S.\$, O and O-U.S.\$.

At the end of each month, NBI pays an ongoing trailing commission to dealers. NBI assumes that the dealers will pay part of that commission to their advisors to compensate them for the services they provide to their clients. These commissions represent a percentage of the average daily value of the units of each fund held by a dealer's clients. The maximum trailing commission rates are as follows:

Maximum annual trailing commissions

Funds	Advisor and/or H and/or T and/or T-2 and/or T5 and Advisor-2 and/or U.S.\$-Advisor and/or U.S.\$-T and/or H-2 Series				Investor and R Series	Investor-2 and R-2 Series		
	Initial sales charge option	Deferred sales charge option (1 to 6 years)	Low-sales charge option (1 to 3 years)	Low-sales charge option (4+ years)		N Series	NR Series	
Money Market Funds								
NBI Money Market Fund	0.25%	0.25%	0.25%	0.25%	0.25%	-	-	-
Short Term and Income Funds								
NBI Floating Rate Income Fund	0.50%	0.25%	0.25%	0.50%	0.50%	0.50%	-	-
NBI Bond Fund	0.50%	0.25%	0.25%	0.50%	0.50%	0.50%	-	-
NBI Income Fund	-	-	-	-	0.50%	-	-	-
NBI Global Tactical Bond Fund ²	0.50% ²⁻⁵	0.25% ²	0.25% ²	0.50% ²⁻⁵	0.50%	-	-	-
NBI Unconstrained Fixed Income Fund	0.50%	0.25%	0.25%	0.50%	0.50%	-	-	-
NBI Corporate Bond Fund	0.50%	0.25%	0.25%	0.50%	0.50%	-	-	-
NBI High Yield Bond Fund	0.50%	0.25%	0.25%	0.50%	0.50%	-	-	-
NBI Preferred Equity Income Fund	0.75%	0.25%	0.25%	0.75%	0.75%	-	-	-
NBI Preferred Equity Fund	0.75%	0.25%	0.25%	0.75%	0.75%	-	-	-
NBI Jarislowsky Fraser Select Income Fund	0.75%	-	0.25%	0.75%	-	-	-	-
NBI Presumed Sound Investments Fund	0.50%	0.25%	0.25%	0.50%	0.50%	-	-	-
NBI Sustainable Canadian Bond Fund	0.50%	-	-	-	-	-	0.51%	0.51%
NBI Portfolios								
NBI Secure Portfolio	-	-	-	-	0.65%	0.50%	-	-
NBI Conservative Portfolio	0.70% ³	0.25% ³	0.25% ³	0.70% ³	0.70%	0.50%	-	-
NBI Moderate Portfolio	-	-	-	-	0.75%	0.75%	-	-
NBI Balanced Portfolio	0.75%	0.25%	0.25%	0.75%	0.80%	0.75%	-	-
NBI Growth Portfolio	-	-	-	-	0.90%	0.70%	-	-
NBI Equity Portfolio	-	-	-	-	0.95%	1.00%	-	-
Diversified Funds								
NBI Jarislowsky Fraser Select Balanced Fund	1.00%	-	0.50%	1.00%	-	-	-	-
NBI Tactical Asset Allocation Fund	1.00%	0.50%	0.50%	1.00%	-	-	0.51%	0.51%
NBI Global Balanced Growth Fund	1.00%	-	-	-	-	-	-	-
Canadian Equity Funds								
NBI Canadian Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI <i>SmartBeta</i> Canadian Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Canadian All cap Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Canadian Equity Growth Fund	1.00%	0.50%	0.50%	1.00%	1.00%	1.00%	-	-
NBI Small Cap Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Quebec Growth Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Sustainable Canadian Equity Fund	1.00%	-	-	-	-	-	0.51%	0.51%
Global Equity Funds								
NBI <i>SmartBeta</i> Global Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Global Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	1.00%	-	-
NBI Active Global Equity Fund	1.00%	-	-	-	-	-	-	-
NBI Global Diversified Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Global Real Assets Income Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI <i>SmartData</i> U.S. Equity Fund ⁴	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI U.S. Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI <i>SmartData</i> International Equity Fund ⁴	1.00%	0.50%	0.50%	1.00%	1.00%	-	0.51%	0.51%
NBI Active International Equity Fund	1.00%	-	-	-	-	-	0.51%	0.51%
NBI Diversified Emerging Markets Equity Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	0.51%	0.51%
NBI Sustainable Global Equity Fund	1.00%	-	-	-	-	-	0.51%	0.51%

Maximum annual trailing commissions

Funds	Advisor and/or H and/or T and/or T2 and/or T5 and Advisor-2 and/or U.S.\$-Advisor and/or U.S.\$-T and/or H-2 Series				Investor and R Series	Investor-2 and R-2 Series	N Series	NR Series
	Initial sales charge option	Deferred sales charge option (1 to 6 years)	Low-sales charge option (1 to 3 years)	Low-sales charge option (4+ years)				
Specialized Funds								
NBI Resource Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Precious Metals Fund	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI Innovators BNI Fund (formerly NBI Science and Technology Fund)	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
Index Funds								
NBI Canadian Equity Index Fund	-	-	-	-	0.10%	-	-	-
NBI U.S. Equity Index Fund	-	-	-	-	0.10%	-	-	-
NBI International Equity Index Fund	-	-	-	-	0.10%	-	-	-
Meritage Portfolios								
Meritage Equity Portfolios								
Meritage Canadian Equity Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Global Equity Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage U.S. Equity Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage International Equity Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Investment Portfolios								
Meritage Conservative Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
Meritage Moderate Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
Meritage Balanced Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Growth Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Plus Growth Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Income Portfolios								
Meritage Diversified Fixed Income Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
Meritage Conservative Income Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
Meritage Moderate Income Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
Meritage Balanced Income Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Growth Income Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Plus Growth Income Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Global Portfolios								
Meritage Global Conservative Portfolio	0.75 %	0.75 %	0.25 %	0.75 %	-	-	-	-
Meritage Global Moderate Portfolio	0.75 %	0.75 %	0.25 %	0.75 %	-	-	-	-
Meritage Global Balanced Portfolio	1.00%	1.00 %	0.50 %	1.00 %	-	-	-	-
Meritage Global Growth Portfolio	1.00 %	1.00 %	0.50 %	1.00 %	-	-	-	-
Meritage Global Growth Plus Portfolio	1.00 %	1.00 %	0.50 %	1.00 %	-	-	-	-
Meritage Tactical ETF Portfolios								
Meritage Tactical ETF Moderate Portfolio	0.75%	0.25%	0.25%	0.75%	-	-	-	-
Meritage Tactical ETF Balanced Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Tactical ETF Growth Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-
Meritage Tactical ETF Equity Portfolio	1.00%	0.50%	0.50%	1.00%	-	-	-	-

¹ Rate applicable for all investments, including Advisor Series existing before May 14, 2015, systematic investments programs, reinvested distributions and switches.

² For this fund, the rates for the *U.S.\$-Advisor Series* and the *U.S.\$-T Series* are the same as those for the *Advisor Series* and the *T Series*.

³ For this fund, this figure applies to the *Advisor-2 Series*.

⁴ Deferred sales charge option is not offered for the *H Series* of this fund.

⁵ For this fund, the rate applies to the *Advisor-2* and *T-2 Series*

Advisor, Advisor-2, H, H-2, N, NR, T and T5 Series of the NBI Private Portfolios

Funds	Maximum annual trailing commissions			
	Advisor and/or Advisor-2 and/or T and/or T5 Series	N Series	NR Series	H and/or H-2 Series
	Initial sales charge option			
Fixed Income Private Portfolios				
NBI Canadian Bond Private Portfolio	0.50%	0.51%	0.51%	-
NBI U.S. Bond Private Portfolio	-	0.51%	0.51%	-
NBI Corporate Bond Private Portfolio	0.50%	0.51%	0.51%	-
NBI Non-Traditional Fixed Income Private Portfolio	-	0.51%	0.51%	-
Balanced Private Portfolios				
NBI Multiple Asset Class Private Portfolio	1.00%	-	-	-
Canadian Equity Private Portfolios				
NBI Equity Income Private Portfolio	1.00%	-	-	-
NBI Canadian Equity Private Portfolio	1.00%	0.51%	0.51%	-
NBI Canadian High Conviction Equity Private Portfolio	1.00%	0.51%	0.51%	-
Global Equity Private Portfolios				
NBI North American Dividend Private Portfolio	1.00%	-	-	-
NBI U.S. Equity Private Portfolio	1.00%	0.51%	0.51%	1.00%
NBI U.S. High Conviction Equity Private Portfolio	1.00%	0.51%	0.51%	1.00%
NBI International High Conviction Equity Private Portfolio	1.00%	0.51%	0.51%	1.00%
NBI Tactical Equity Private Portfolio	-	0.51%	0.51%	-
NBI Non-Traditional Capital Appreciation Private Portfolio	-	0.51%	0.51%	-

* In the case of switches, the applicable trailing commission schedule is the one that was in effect at the time of the purchase of the initial fund.

It is possible to change between purchase options of the *Advisor, Advisor-2, U.S.\$-Advisor, H, H-2, T, T-2, U.S.\$-T* and *T5 Series* within the same fund, provided certain conditions are met. Decisions regarding purchase option changes are negotiated between the investor and the dealer.

A change from units of the *Advisor, Advisor-2, U.S.\$-Advisor, H, H-2, T, T-2, U.S.\$-T* or *T5 Series* purchased under the deferred sales charge option that are no longer subject to redemption fees to units of the same series under the initial sales charge option or continuing to hold such units will generally result in an increase in the trailing commission being paid to the dealer. It is NBI's expectation that the dealer will act in accordance with the regulations of the Mutual Fund Dealers Association of Canada and/or the regulations of the Investment Industry Regulatory Organization of Canada, including obtaining investors' prior consent.

E, F, F-2, U.S.\$-F, F5, FT, U.S.\$-FT, FT2, FH, FH-2, O and U.S.\$-O Series

The dealer does not receive any trailing commission whatsoever with respect to *E, F, F-2, U.S.\$-F, F5, FH, FH-2, FT, U.S.\$-FT, O* and *U.S.\$-O Series* units.

NOTE 8: TRANSACTIONS WITH RELATED PARTIES

Transactions that are considered to be related party transactions for the Funds are presented in the Fund-specific notes for each of the Funds the situation applies.

8.1 Management fees

Each fund pays annual management fees to National Bank Investments Inc. in consideration of its management services. Subject to the specific conditions applicable to N and NR Series units indicated below, these fees cover, in particular, investment restriction and/or policy drafting services, investment fund management, office facilities and equipment, administrative personnel costs, the payment of trailing commissions to the dealer in connection with the distribution of units, and marketing and promotional activities relating to the sale of the funds.

In the case of N and NR Series units of the NBI Private Portfolios and other NBI Funds offered as part of the NBI Private Wealth Management service, management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the NBI Private Wealth Management profiles.

Management fees vary by fund and series and are a percentage of the daily average net asset value of each series. The management fees are paid monthly.

For the O and U.S.\$-O Series units, no management fees are charged directly to the funds; instead, management fees are negotiated with and paid directly by investors.

For certain Funds, the Manager may negotiate management fee reductions with major investors.

The maximum annual management fees for the series offered by the Funds is presented in the Fund-specific notes for each of the Funds.

Management fees are incurred in the normal course of business and have been recorded at the amount of consideration agreed to by the related parties.

8.2 Administration fees

The administration fee for each series is presented in the Fund-specific notes for each of the Funds.

Administration fees are incurred in the normal course of business and measured at the amount of the consideration agreed between the related parties.

The NBI Income Fund and the NBI Jarislowsky Fraser Select Balanced Fund are referred to as “variable-fee funds”. All other Funds are referred to as “fixed-fee funds”.

8.2.1 Fixed-fee funds

The Manager pays, with the exception of the expenses specific to the fixed-fee funds defined below, the operating expenses of the Funds, including but not limited to, legal fees, audit fees, custodial costs, transfer agency and recordkeeping costs, accounting and valuation fees, the costs of preparing and distributing financial reports, prospectuses, annual information forms, fund facts, continuous disclosure materials and other investor communications and the costs of trustee services relating to registered tax plans.

The Manager will pay these operating expenses, provided such expenses are incurred in the normal course of business of the fixed-fee funds. In exchange for paying the operating expenses, the Manager receives a fixed rate administration fee (“administration fee”) in respect of each series of these Funds.

The amount of the operating expenses paid by the Manager in exchange for payment of the administration fee may be more or less than the administration fee in each period.

The fixed-fee fund expenses borne by the fixed-fee funds are comprised of:

- taxes (including, but not limited to, HST and income tax);
- fees, costs and expenses associated with compliance with any governmental or regulatory requirements;
- interest and borrowing costs;
- fees, costs and expenses associated with external services that were not commonly charged in the Canadian mutual fund industry;
- fees and expenses of the Independent Review Committee (the “IRC”), including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and
- fees, costs and expenses relating to operating expenses that will be paid by National Bank Investments Inc. beyond the normal course of business of the fixed-fee funds.

Fixed-fee fund expenses are allocated among the fixed-fee funds and among each series of a fixed-fee fund in a fair and equitable manner

The administration fee is a specified percentage of the net asset value of a series of the fixed-fee fund and is calculated and paid in the same manner as the management fee for each series.

8.2.2 Variable-fee funds

The NBI Jarislowsky Fraser Funds pay all their operating expenses. Operating expenses may include, but are not limited to, legal fees, audit fees, custodial costs, investor servicing costs, transfer agency and recordkeeping costs, accounting and valuation fees, the costs of preparing and distributing financial reports, prospectuses, annual information forms, fund facts, continuous disclosure materials and other investor communications, the costs of trustee services relating to registered tax plans, interest and borrowing costs, as well as fees and expenses related to the IRC of the funds, namely their compensation, travel expenses, the insurance premiums for the members and fees associated with their continuing education.

The operating expenses of NBI Income Fund do not include fees and expenses directly related to the funds’ portfolio transactions, income and other taxes payable by the funds or to which they may be subject, or borrowing costs, if any. The manager assumes all the other expenses of the funds.

If a fund offers more than one series of units, the manager distributes the common operating expenses among the series on a pro rata basis. Any expenses that are specific to a series are allocated to that series.

8.3 Fees relating to the underlying funds

In addition to the fees and expenses directly payable by the funds, certain fees and expenses are payable by the underlying funds held by the funds. Each fund indirectly bears its share of such fees and expenses. However, a fund does not pay management fees or incentive fees that, to a reasonable person, would duplicate a fee payable by an underlying fund of that fund for the same service. In addition, a fund does not pay any sales charges or redemption fees in relation to its purchases or redemptions of units of an underlying fund that is managed by us or an affiliate or an associate if such fees, to a reasonable person, would duplicate a fee payable by an investor in the fund.

As at June 30, 2023 and 2022, certain Funds (“Investor Funds”) hold units of other Funds (“Underlying Funds”). The Investor Funds benefit from a reduction in their management fees to avoid double charging since these Funds already pay, indirectly, a portion of the management fees of the Underlying funds.

8.4 Other transactions with the Manager

The Manager may decide to assume a portion of the administration fee and/or management fees of the Funds. This decision will be made annually, at the discretion of the Manager without notifying the unitholders. The management and administration fees payable, if applicable, are presented under "Accrued expenses" in the Statements of Financial Position.

8.5 Brokerage fees

Certain Funds pay commission fees on portfolio transactions to brokers who are considered related parties, such as National Bank Financial and National Bank Direct Brokerage (a division of National Bank Financial Inc., a wholly owned subsidiary of National Bank of Canada), corporations under common control with the Manager. These related party commission fees and soft dollars allocated to the Funds are presented in the Fund-specific notes, as applicable.

8.6 Positions held by related parties

As at June 30, 2023 and December 31, 2022, the National Bank of Canada, of which the Manager and the Trustee of the Funds are wholly owned subsidiaries, held units of certain Funds.

As at June 30, 2023 and December 31, 2022, Intact Investment Management, the portfolio manager of the NBI Preferred Equity Income Fund, held substantial units of a series of that Fund and for this reason is considered as a related party.

As at June 30, 2023 and December 31, 2022, National Bank Trust Inc., held units of certain Funds and as such is also considered as a related party.

NBI, as Manager of the Funds, pays a notional amount to the relevant series of the Funds. In addition, a Fund may hold units of other Funds managed by NBI.

Holdings of outstanding units of the Funds by the related parties are presented, when applicable, in the Fund-specific notes for each of the Funds.

NOTE 9: LOSS CARRY FORWARD

According to the Income Tax Act:

- Non-capital losses can be carried forward for twenty years; and
- Capital losses can be carried forward indefinitely.

As reported in the 2022 and 2021 tax returns, accumulated capital losses that may be used to reduce capital gains in future years and accumulated non-capital losses that may be used to reduce capital gains or net income in future years are presented in the Fund-specific notes, if applicable.



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