

### NBI Tactical Asset Allocation Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

Asset Allocation	% of Net Asset Value
Exchange Traded Funds	98.9%
Corporate Bonds	0.5%
Federal Bonds	0.4%
Provincial Bonds	0.3%
Cash, Money Market and Other Net Assets	-0.1%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
Global X Canadian Select Universe Bond Index Corporate Class ETF	43.3%
Global X S&P 500 Index Corporate Class ETF	22.3%
Global X S&P/TSX Capped Composite Index Corporate Class ETF	15.8%
iShares Core MSCI EAFE ETF	7.6%
iShares, Core MSCI Emerging Markets ETF	5.0%
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	4.9%
NBI Canadian Bond Index Fund, Series O	1.3%
Cash, Money Market and Other Net Assets	-0.2%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

**Total Net Asset Value** **\$5,136.1 M**

NBI Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before making an investment. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. You can obtain an updated quarterly summary by calling National Bank Investments Advisory Service at 1-888-270-3941 or by sending an email at [investments@nbc.ca](mailto:investments@nbc.ca) or by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca).

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