

### NBI Resource Fund

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

Geographic Allocation	% of Net Asset Value
Canada	90.8%
United States	3.1%
Australia	1.9%
Cash, Money Market and Other Net Assets	4.2%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Sector Allocation	% of Net Asset Value
Oil Gas & Consumable Fuels	50.1%
Metals & Mining	33.9%
Chemicals	7.0%
Containers & Packaging	3.3%
Paper & Forest Products	1.5%
Cash, Money Market and Other Net Assets	4.2%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
Canadian Natural Resources Ltd.	10.3%
TC Energy Corp.	9.7%
Enbridge Inc.	8.6%
Nutrien Ltd.	7.0%
Barrick Gold Corp.	6.9%
Suncor Energy Inc.	6.3%
Franco-Nevada Corp.	5.5%
Cash, Money Market and Other Net Assets	4.2%
Wheaton Precious Metals Corp.	4.1%
Agnico-Eagle Mines Ltd.	3.8%
CCL Industries Inc., Class B	3.3%
Tourmaline Oil Corp.	2.6%
Parex Resources Inc.	2.5%
Pembina Pipeline Corporation	2.4%
Lundin Mining Corp.	2.2%
Kinross Gold Corp.	2.0%
Cenovus Energy Inc.	1.9%
Champion Iron Ltd.	1.9%
Alamos Gold Inc., Class A	1.6%
Newmont Mining Corp.	1.6%
First Quantum Minerals Ltd.	1.5%
West Fraser Timber Co. Ltd.	1.5%
Freeport McMoran Copper & Gold Inc.	1.5%
Keyera Corp.	1.3%
Cameco Corp.	1.0%
<b>Total Top Holdings (%)</b>	<b>95.2%</b>

**Total Net Asset Value** **\$50.2 M**

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

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