

### 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	91.2%
United States	2.3%
Australia	1.4%
Cash, Money Market and Other Net Assets	5.1%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Sector Allocation	% of Net Asset Value
Oil Gas & Consumable Fuels	47.4%
Metals & Mining	37.9%
Chemicals	7.2%
Cash, Money Market and Other Net Assets	5.1%
Containers & Packaging	1.5%
Paper & Forest Products	0.9%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

Top Holdings	% of Net Asset Value
Canadian Natural Resources Ltd.	10.2%
TC Energy Corp.	8.9%
Enbridge Inc.	7.4%
Nutrien Ltd.	7.2%
Franco-Nevada Corp.	5.3%
Barrick Gold Corp.	5.2%
Cash, Money Market and Other Net Assets	5.1%
Agnico-Eagle Mines Ltd.	4.1%
Genovus Energy Inc.	4.0%
Wheaton Precious Metals Corp.	4.0%
Teck Resources Ltd., Class B	3.3%
Tourmaline Oil Corp.	3.1%
Pembina Pipeline Corporation	3.0%
First Quantum Minerals Ltd.	2.7%
Kinross Gold Corp.	2.7%
Suncor Energy Inc.	2.7%
Imperial Oil Ltd.	1.9%
CCL Industries Inc., Class B	1.5%
ARC Resources Ltd.	1.4%
Champion Iron Ltd.	1.4%
K92 Mining Inc.	1.3%
Newmont Mining Corp.	1.2%
Yamana Gold Inc.	1.2%
Ivanhoe Mines Inc., Class A	1.1%
Lundin Mining Corp.	1.1%
<b>Total Top Holdings (%)</b>	<b>91.0%</b>

**Total Net Asset Value** **\$66.4 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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