NATIONAL BANK INVESTMENTS

Quarterly Portfolio Disclosure

Summary of Investment Portfolio as of March 31, 2024

NBI Global Private Equity ETF

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.

Regional Allocation	% of Net Asset Value
United States	40.2
United Kingdom	20.1
Sweden	9.2
Switzerland	7.2
France	4.7
Japan	4.3
Belgium	3.6
Canada	3.0
Guernsey	2.6
Jersey	1.9
Cayman Islands	1.3
Germany	1.2
Australia	0.5
Italy	0.1
Cash, Money Market and Other Net Assets	0.1

Sector Allocation	% of Net Asset Value
Financials	86.6
Industrials	6.9
Communication Services	3.1
Utilities	1.9
Health Care	1.1
Consumer Discretionary	0.3
Cash, Money Market and Other Net Assets	0.1

Portfolio Top Holdings	% of Net Asset Value
3i Group PLC	8.0
Blackstone Group Inc.	7.8
KKR & Co. Inc., Class A	7.5
Partners Group Holding AG	6.8
Carlyle Group Inc.	3.7
Intermediate Capital Group PLC	3.6
Ares Management Corp.	3.5
T Rowe Price Group Inc.	3.4
EQT AB	3.3
Onex Corp.	2.7
Hamilton Lane Incorporated	2.6
SBI Holdings Inc.	2.5
Ackermans & van Haaren NV	2.3
Blue Owl Capital Inc.	2.3
Eurazeo SE	2.3
Investment AB Latour, Series B	2.3
HG Capital Trust PLC	2.1
DigitalBridge Group Inc	2.0
Kinnevik AB	2.0
3i Infrasctructure PLC	1.9
Bridgepoint Group Ltd.	1.9
Wendel SA	1.9
Stepstone Group inc.	1.7
Compass Diversified Holdings	1.5
TPG INC	1.4
Total Top Holdings (%)	**81.0**
Total Net Asset Value	**$406.7 M**

NBI ETFs (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.
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.
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 1-866-603-3601 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca

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