

Interim Financial Statements

For the period ended June 30, 2024

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Unaudited Interim Financial Statements

The accompanying interim financial statements have not been reviewed by the independent auditors of the Funds. The independent auditors will be auditing the annual financial statements of the Funds in accordance with Canadian generally accepted auditing standards.

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, 2024.

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	MYR: Malaysian Ringgit	PLN: Polish Zloty	SGD: Singapore Dollar
UD: Australian Dollar	CNY: Chinese Yuan	HKD: Hong Kong Dollar	JPY: Japanese Yen	NOK: Norwegian Krone	QAR: Qatari Riyal	THB: Thai Baht
AED: United Arab Emirates Dirham	CZK: Czech Koruna	HUF: Hungarian Forint	KRW: South Korean Won	NZD: New Zealand Dollar	RON: Leu Roumain	TRY: Turkish Lira
BRL: Brazilian Real	DKK: Danish Krome	IDR: Indonesian Rupiah	KWD: Kuwaiti Dinar	PEN: Peruvian Nuevo Sol	SAR: Saudi Arabian Riyal	TWD: New Taiwan Dollar
CHF: Swiss Franc	EUR: Euro	ILS: Israeli New Shekel	MXN: Mexican Peso	PHP: Philippine Peso	SEK: Swedish Krona	ZAR: South African Rand

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	63,221	45,055
Cash		14	14
Subscriptions receivable		256	82
Interest receivable		32	21
Other assets receivable		2	-
Total assets		63,525	45,172
Liabilities			
Current liabilities			
Distributions payable		3	4
Redeemed units payable		448	39
Accrued expenses		36	33
Total liabilities (excluding net assets attributable to holders of redeemable units)		487	76
Net assets attributable to holders of redeemable units		63,038	45,096
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		41,087	22,534
Series F		17,679	18,122
Series O		4,272	4,440
		63,038	45,096
Net assets attributable to holders of redeemable units per unit, per series	2		
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.
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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		1,322	939
Total income		1,322	939
Expenses	8		
Management fees		171	125
Fixed-administration fees		22	16
Total expenses		193	141
Increase (decrease) in net assets attributable to holders of redeemable units		1,129	798
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		596	359
Series F		422	322
Series O		111	117
		1,129	798
Average number of units	2		
Investor/Advisor Series		2,834,754	1,920,243
Series F		1,878,192	1,606,211
Series O		430,611	504,190
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		0.21	0.19
Series F		0.23	0.20
Series O		0.26	0.23

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	Investor/Advisor Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		22,534	20,356	18,122	16,315	4,440	5,631
Increase (decrease) in net assets attributable to holders of redeemable units		596	359	422	322	111	117
Redeemable units transactions	6						
Proceeds from redeemable units issued		33,522	3,517	5,783	3,216	864	1,013
Reinvestments of distributions to holders of redeemable units		584	345	409	311	110	117
Redemption of redeemable units		(15,555)	(5,317)	(6,636)	(3,077)	(1,143)	(2,409)
Total redeemable units transactions		18,551	(1,455)	(444)	450	(169)	(1,279)
Distributions to investors	2						
Net investment income		594	358	421	322	110	117
Total distributions to investors		594	358	421	322	110	117
Net increase (decrease) in net assets attributable to holders of redeemable units		18,553	(1,454)	(443)	450	(168)	(1,279)
Net assets attributable to holders of redeemable units, end of the period		41,087	18,902	17,679	16,765	4,272	4,352
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		2,253,399	2,035,573	1,812,234	1,631,509	443,980	563,147
Redeemable units issued		3,352,193	351,735	578,316	321,646	86,402	101,330
Redeemable units issued on reinvestments		58,366	34,478	40,884	31,077	11,024	11,670
Redeemable units redeemed		(1,555,463)	(531,670)	(663,627)	(307,732)	(114,264)	(240,913)
Redeemable units outstanding, end of the period		4,108,495	1,890,116	1,767,807	1,676,500	427,142	435,234

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,129	798
Purchases of investments		(142,347)	(121,097)
Proceeds from sale and maturity of investments		124,344	123,434
Amortization		(6)	(9)
Interest receivable		(11)	(1)
Other assets receivable		(2)	-
Accrued expenses		3	-
Accrued short term interest		(157)	(77)
Net cash from (used in) operating activities		(17,047)	3,048
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(23)	(24)
Proceeds from issuances of redeemable units		39,995	7,763
Amounts paid on redemption of redeemable units		(22,925)	(10,797)
Net cash from (used in) financing activities		17,047	(3,058)
Net increase (decrease) for the period		-	(10)
Cash (bank overdraft), beginning of the period		14	31
Cash (bank overdraft), end of the period		14	21
Included in cash flows from operating activities			
Interest received		1,311	938

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)	Admin- istration 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, 2024			
	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, 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

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Investment Grade - AAA	53.5	50.0
Investment Grade - AA	12.8	19.8
Investment Grade - A	29.1	29.3
Not rated	4.9	-
	100.3	99.1

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, 2024	December 31, 2023
	\$	\$
Under one year	63,221,364	45,054,579

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 \$36,427 (\$28,935 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Banker's Acceptance	23.9	45.3
Canadian T-Bills	-	0.2
Cash & Other Net Assets	(0.3)	0.1
Commercial Papers	49.2	30.1
Corporate Bonds	11.4	9.0
Municipal Bonds	2.3	1.3
Provincial T-Bills	13.5	14.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	54,574,507	-	54,574,507
Bonds and debentures	-	8,646,857	-	8,646,857
Total investments	-	63,221,364	-	63,221,364

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	40,395,445	-	40,395,445
Bonds and debentures	-	4,659,134	-	4,659,134
Total investments	-	45,054,579	-	45,054,579

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

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Par Value	Fair Value \$		Par Value	Fair Value \$
Money Market (86.6%)					
Provincial T-Bills (13.5%)			City of Ottawa		
Municipal Finance Authority of British Columbia			4.74%, due July 17, 2024	925,000	922,848
4.94%, due July 3, 2024	1,200,000	1,199,354	Clarity trust		
5.02%, due July 10, 2024	300,000	299,552	5.20%, due October 18, 2024	400,000	393,835
4.74%, due July 31, 2024	225,000	224,070	5.10%, due November 21, 2024	650,000	637,153
Province of Alberta			4.82%, due December 16, 2024	300,000	293,425
5.00%, due September 16, 2024	1,000,000	989,439	Credit Union Central of Alberta		
4.85%, due November 6, 2024	100,000	98,311	4.85%, due July 4, 2024	350,000	349,769
5.00%, due November 22, 2024	450,000	441,422	4.93%, due September 4, 2024	350,000	346,870
Province of British Columbia			4.92%, due September 9, 2024	225,000	222,842
5.00%, due July 18, 2024	700,000	698,234	4.92%, due September 16, 2024	1,050,000	1,038,949
5.00%, due August 15, 2024	775,000	770,121	Fusion Trust		
4.97%, due September 13, 2024	575,000	569,186	5.20%, due November 1, 2024	1,000,000	982,643
Province of Ontario			4.85%, due December 23, 2024	350,000	341,961
5.01%, due August 28, 2024	700,000	694,443	Honda Canada Finance Inc.		
4.97%, due September 4, 2024	575,000	569,867	5.22%, due September 3, 2024	110,000	108,988
Province of Quebec			5.32%, due September 6, 2024	200,000	198,064
4.94 %, due July 2, 2024	1,950,000	1,948,985	5.19%, due September 10, 2024	275,000	272,216
		8,502,984	5.19%, due September 13, 2024	150,000	148,420
			5.04%, due November 1, 2024	200,000	196,631
			4.73%, due November 22, 2024	700,000	687,041
			4.72%, due December 10, 2024	50,000	48,964
Bankers' Acceptances (23.9%)			Inter Pipeline Corridor Inc.		
Bank of Montreal			4.95%, due July 18, 2024	100,000	99,743
4.95%, due July 8, 2024	525,000	524,362	5.26%, due July 22, 2024	850,000	847,220
5.00%, due July 18, 2024	550,000	548,584	5.22%, due August 6, 2024	300,000	298,390
4.75%, due July 29, 2024	1,275,000	1,270,039	5.16%, due September 3, 2024	200,000	198,158
5.29%, due November 22, 2024	580,000	568,333	4.93%, due September 10, 2024	300,000	297,079
Canadian Imperial Bank of Commerce			King Street Fund		
4.72%, due July 4, 2024	820,000	819,471	4.84%, due September 20, 2024	950,000	939,672
Fédération des caisses Desjardins			5.17%, due October 16, 2024	100,000	98,495
4.89%, due July 4, 2024	2,825,000	2,823,117	Lakeshore Trust		
5.00%, due August 20, 2024	1,400,000	1,390,152	5.21%, due October 15, 2024	200,000	196,995
Manulife Financial Corp.			5.04%, due November 12, 2024	300,000	294,489
5.15%, due July 3, 2024	125,000	124,931	4.81%, due January 7, 2025	400,000	390,134
5.20%, due December 9, 2024	130,000	127,126	Merit Trust		
5.00%, due April 16, 2025	1,300,000	1,250,631	5.20%, due September 25, 2024	175,000	172,862
National Bank of Canada			5.14%, due November 14, 2024	400,000	392,422
5.04%, due July 19, 2024	250,000	249,318	Nestlé SA		
5.03%, due August 1, 2024	100,000	99,551	4.72%, due July 30, 2024	1,750,000	1,743,016
5.03%, due September 4, 2024	375,000	371,606	Plaza Trust		
5.00%, due October 21, 2024	400,000	394,005	5.24%, due October 3, 2024	300,000	295,971
Royal Bank of Canada			5.21%, due October 15, 2024	75,000	73,873
5.03%, due July 10, 2024	1,695,000	1,692,461	5.08%, due November 27, 2024	750,000	734,626
Scotiabank			Prime Trust		
4.68%, due September 23, 2024	875,000	865,465	5.14%, due November 13, 2024	475,000	466,065
5.00%, due November 29, 2024	2,000,000	1,959,344	5.09%, due November 25, 2024	250,000	244,936
		15,078,496	PURE GROVE FUNDING C		
			5.10%, due November 25, 2024	150,000	146,954
Commercial Paper (49.2%)			Reliant Trust		
Banner Trust			4.85%, due September 4, 2024	700,000	693,835
5.09%, due November 25, 2024	300,000	293,923	Ridge Trust		
Bay Street			5.00%, due October 2, 2024	1,075,000	1,061,234
5.13%, due September 3, 2024	1,000,000	990,876	SAFE Trust		
4.85%, due November 12, 2024	300,000	294,685	5.17%, due October 18, 2024	1,025,000	1,009,282
5.10%, due November 25, 2024	125,000	122,461	Sound Trust		
BCI QuadReal Realty			5.17%, due October 18, 2024	900,000	886,199
4.78%, due July 23, 2024	100,000	99,687	STABLE TRUST		
Canadian Master Trust			5.17%, due October 31, 2024	425,000	417,725
5.22%, due October 11, 2024	200,000	197,102	Storm King Funding Canada		
5.17%, due October 16, 2024	875,000	861,820	5.21%, due October 15, 2024	600,000	590,985
CDP Financial Inc.			SURE TRUST		
5.05%, due September 13, 2024	645,000	638,464	5.12%, due August 1, 2024	250,000	248,858
Central 1 Credit Union			5.17%, due October 23, 2024	500,000	491,991
4.92%, due August 19, 2024	940,000	933,614	Toyota Credit Canada Inc.		
4.95%, due November 12, 2024	650,000	638,300	5.02%, due October 8, 2024	500,000	493,300
4.65%, due December 20, 2024	150,000	146,749	5.00%, due December 18, 2024	600,000	586,285
City of Calgary					
5.03%, due July 11, 2024	300,000	299,510			
5.03%, due July 16, 2024	150,000	149,653			
5.03%, due July 31, 2024	1,075,000	1,070,318			

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Par Value	Fair Value \$
VOLKSWAGEN CREDIT CD		
4.97%, due July 9, 2024	175,000	174,763
4.96%, due July 10, 2024	1,300,000	1,298,061
4.96%, due July 18, 2024	250,000	249,357
Zeus Receivables Trust		
5.14%, due November 12, 2024	950,000	932,271
		<u>30,993,027</u>
Total Money Market		<u>54,574,507</u>
Bonds and Debentures (13.7%)		
Municipalities and Subsidized Issuers (2.3%)		
City of Laval		
2.90%, due June 7, 2025	1,500,000	1,475,647
Corporations (11.4%)		
Bank of Montreal		
Floating, due September 19, 2024	620,000	620,000
Floating, due September 21, 2024	750,000	750,000
Canadian Imperial Bank of Commerce		
Floating, due September 27, 2024	600,000	600,000
3.30%, due May 26, 2025	340,000	335,121
HSBC Bank Canada		
4.81%, due December 16, 2024	450,000	449,291
Royal Bank of Canada		
Floating, due July 15, 2024	1,250,000	1,250,000
Scotiabank		
Floating, due September 24, 2024	1,250,000	1,250,000
Floating, due September 27, 2024	500,000	500,000
Toronto-Dominion Bank		
3.23%, due July 24, 2024	360,000	359,540
Toronto-Dominion Bank/The		
Floating, due July 18, 2024	740,000	740,000
Toyota Credit Canada Inc.		
2.31%, due October 23, 2024	320,000	317,258
		<u>7,171,210</u>
Total Bonds and Debentures		<u>8,646,857</u>
Total Investments (100.3%)		<u>63,221,364</u>
Cash and Other Net Assets (-0.3%)		<u>(183,640)</u>
Net Assets (100%)		<u>63,037,724</u>

*Average cost of Investments as of December 31, 2023
is \$45,054,579.

NBI Floating Rate Income Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	103,717	102,612
Unrealized appreciation on foreign exchange contracts		9	14
Cash		1,442	284
Margin deposited on futures contracts		345	123
Unrealized appreciation on interest rate swap		2,130	2,425
Subscriptions receivable		3	8
Proceeds from sale of investments receivable		-	101
Interest receivable		992	1,009
Dividends receivable		38	45
Total assets		108,676	106,621
Liabilities			
Current liabilities			
Redeemed units payable		144	58
Investments payable		638	-
Accrued expenses		56	60
Total liabilities (excluding net assets attributable to holders of redeemable units)		838	118
Net assets attributable to holders of redeemable units		107,838	106,503
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		16,725	14,476
Investor-2/Advisor-2 Series		20,498	23,189
Series F		31,771	33,264
Series FT		7	1
Series O		38,774	35,513
Series T		63	60
		107,838	106,503
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		9.48	9.14
Investor-2/Advisor-2 Series		9.70	9.44
Series F		9.87	9.61
Series FT		9.56	9.18
Series O		9.85	9.43
Series T		9.12	8.78

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		2,860	3,830
Dividends income		351	487
Income from securities lending		-	2
Income from derivatives		217	69
Changes in fair value			
Net realized gains (losses) on sale of investments		(507)	(1,289)
Net realized gains (losses) on foreign currencies		-	(3)
Net realized gains (losses) on forwards currency		(42)	35
Change in net unrealized appreciation/depreciation on investments		3,655	1,276
Change in unrealized gains/losses on forwards currency		(5)	(9)
Change in unrealized gains/losses on interest rate swap		(295)	(589)
Total income		6,234	3,809
Expenses	8		
Management fees		320	398
Fixed-administration fees		43	53
Fees paid by the manager		(7)	(9)
Transaction costs on purchase and sale of investments	8	1	4
Total expenses		357	446
Increase (decrease) in net assets attributable to holders of redeemable units		5,877	3,363
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		779	421
Investor-2/Advisor-2 Series		1,151	655
Series F		1,799	1,216
Series FT		-	-
Series O		2,145	1,064
Series T		3	7
		5,877	3,363
Average number of units	2		
Investor/Advisor Series		1,609,566	1,828,798
Investor-2/Advisor-2 Series		2,280,899	2,830,158
Series F		3,331,654	4,457,486
Series FT		382	126
Series O		3,800,250	3,728,935
Series T		6,895	28,204
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		0.48	0.23
Investor-2/Advisor-2 Series		0.51	0.23
Series F		0.54	0.27
Series FT		0.46	0.25
Series O		0.56	0.28
Series T		0.47	0.26

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	Investor/Advisor Series		Investor-2/Advisor-2 Series		Series F		Series FT		Series O	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		14,476	17,989	23,189	27,761	33,264	47,627	1	1	35,513	34,314
Increase (decrease) in net assets attributable to holders of redeemable units		779	421	1,151	655	1,799	1,216	-	-	2,145	1,064
Redeemable units transactions	6										
Proceeds from redeemable units issued		4,208	453	202	287	888	1,051	6	-	1,116	1,000
Reinvestments of distributions to holders of redeemable units		175	124	490	735	595	960	-	-	539	348
Redemption of redeemable units		(2,689)	(3,754)	(3,972)	(3,359)	(3,852)	(12,227)	-	-	-	(1,100)
Total redeemable units transactions		1,694	(3,177)	(3,280)	(2,337)	(2,369)	(10,216)	6	-	1,655	248
Distributions to investors	2										
Net investment income		222	164	561	831	919	1,473	-	-	539	348
Management fees rebate		2	2	1	1	4	5	-	-	-	-
Total distributions to investors		224	166	562	832	923	1,478	-	-	539	348
Net increase (decrease) in net assets attributable to holders of redeemable units		2,249	(2,922)	(2,691)	(2,514)	(1,493)	(10,478)	6	-	3,261	964
Net assets attributable to holders of redeemable units, end of the period		16,725	15,067	20,498	25,247	31,771	37,149	7	1	38,774	35,278
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		1,584,441	1,980,678	2,455,501	2,966,943	3,461,130	4,993,364	133	125	3,767,463	3,673,587
Redeemable units issued		448,550	49,140	20,974	30,330	90,443	108,800	604	-	113,762	105,263
Redeemable units issued on reinvestments		18,662	13,481	51,063	78,545	60,913	100,618	6	2	55,621	36,726
Redeemable units redeemed		(288,320)	(407,717)	(413,265)	(356,716)	(393,560)	(1,272,910)	-	-	-	(115,900)
Redeemable units outstanding, end of the period		1,763,333	1,635,582	2,114,273	2,719,102	3,218,926	3,929,872	743	127	3,936,846	3,699,676

	Note	Series T	
		2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		60	443
Increase (decrease) in net assets attributable to holders of redeemable units		3	7
Redeemable units transactions	6		
Reinvestments of distributions to holders of redeemable units		1	2
Redemption of redeemable units		-	(392)
Total redeemable units transactions		1	(390)
Distributions to investors	2		
Net investment income		1	2
Total distributions to investors		1	2
Net increase (decrease) in net assets attributable to holders of redeemable units		3	(385)
Net assets attributable to holders of redeemable units, end of the period		63	58
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		6,851	50,777
Redeemable units issued on reinvestments		101	251
Redeemable units redeemed		-	(44,494)
Redeemable units outstanding, end of the period		6,952	6,534

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	5,877	3,363
Adjustments for:			
Net realized (gains) losses on sale of investments		507	1,289
Net realized (gains) losses on foreign currencies		-	3
Net realized (gains) losses on forwards currency		42	(35)
Change in net unrealized appreciation/depreciation on investments		(3,655)	(1,276)
Change in unrealized gains/losses on forwards currency		5	9
Change in unrealized gains/losses on interest rate swap		295	589
Purchases of investments		(28,846)	(32,257)
Proceeds from sale and maturity of investments		31,586	46,566
Margin deposited on futures contracts		(222)	177
Interest receivable		17	140
Dividends receivable		7	24
Accrued expenses		(4)	(18)
Net cash from (used in) operating activities		5,609	18,574
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(449)	(657)
Proceeds from issuances of redeemable units		6,425	2,792
Amounts paid on redemption of redeemable units		(10,427)	(20,666)
Net cash from (used in) financing activities		(4,451)	(18,531)
Net realized gains (losses) on foreign currencies		-	(3)
Net increase (decrease) for the period		1,158	43
Cash (bank overdraft), beginning of the period		284	289
Cash (bank overdraft), end of the period		1,442	329
Included in cash flows from operating activities			
Interest received		2,877	3,970
Dividends received, net of withholding taxes		358	511

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)	Admin- istration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	9.48	-	9.48
Investor-2/Advisor-2 Series	9.70	-	9.70
Series F	9.87	-	9.87
Series FT	9.56	-	9.56
Series O	9.85	-	9.85
Series T	9.12	-	9.12

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	9.14	-	9.14
Investor-2/Advisor-2 Series	9.44	-	9.44
Series F	9.61	-	9.61
Series FT	9.18	-	9.18
Series O	9.43	-	9.43
Series T	8.78	-	8.78

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	2	34
Value of Collateral	2	34

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Asset Backed Commercial Paper	1,712	1,181

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
Currency	\$	%	\$	%
American Dollar	(31,608)	-	(55,588)	(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 \$ (1,580) (\$ (2,779) as at December 31, 2023).

Credit Risk (Note 5)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Debt securities by Credit Rating		
Investment Grade - AAA	2.3	1.4
Investment Grade - AA	2.7	2.7
Investment Grade - A	23.7	29.6
Investment Grade - BBB	58.1	54.4
Non-investment Grade - BB	9.4	8.3
	96.2	96.4

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)

	June 30, 2024	December 31, 2023
	\$	\$
Debt Securities by Maturity Date		
Under one year	42,708,156	48,482,894
From 1 year to 3 years	13,972,555	4,920,022
From 3 years to 5 years	3,434,060	4,480,593
From 5 years to 10 years	20,488,520	24,173,674
More than 10 years	10,178,533	9,646,364
	90,781,824	91,703,547

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 \$859,021 (\$824,851 as at December 31, 2023).

Concentration Risk (Note 5)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Asset Mix		
Asset Backed Securities	1.3	0.8
Cash, Money Market and/or Other Net Assets	1.5	1.2
Corporate Bonds	72.9	74.0
Derivative Products	2.3	2.4
Foreign Bonds	7.8	8.7
Mortgage Backed Securities	0.2	0.4
Preferred Shares	14.0	12.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	88,651,810	-	88,651,810
Preferred shares	15,065,593	-	-	15,065,593
Total investments	15,065,593	88,651,810	-	103,717,403
Derivatives assets	5,456,260	46,937,855	-	52,394,115
Derivatives liabilities	(5,450,900)	(44,798,465)	-	(50,249,365)
Total derivatives instruments	5,360	2,139,390	-	2,144,750

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	89,278,511	-	89,278,511
Preferred shares	13,333,988	-	-	13,333,988
Total investments	13,333,988	89,278,511	-	102,612,499
Derivatives assets	4,706,690	60,508,432	-	65,215,122
Derivatives liabilities	(4,712,210)	(58,069,294)	-	(62,781,504)
Total derivatives instruments	(5,520)	2,439,138	-	2,433,618

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	-	4

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series FT	135	18	133	100
Series O	242	-	238	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	10,245	8,660

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Bonds and Debentures (82.2%)							
Corporations (72.9%)							
Aéroports de Montréal				Coast Capital Savings Credit Union			
6.95%, due April 16, 2032	307,872	390,300	331,071	7.01%, due September 28, 2026	145,000	145,000	149,009
Algonquin Power & Utilities Corp.				Coastal Gaslink Pipeline			
Floating, due January 18, 2026	455,000	455,000	412,062	4.91%, due June 30, 2031	204,000	203,994	206,725
Allied Properties Real Estate Investment Trust				Co-operators Financial Services Ltd.			
3.64%, due April 21, 2025	895,000	915,048	879,566	3.33%, due May 13, 2030	330,000	340,329	296,633
3.11%, due April 8, 2027	210,000	210,000	192,771	Crombie Real Estate Investment Trust			
AltaGas Ltd.				4.80%, due January 31, 2025	362,000	390,504	361,074
Floating, due November 1, 2024	856,000	856,000	755,196	3.68%, due August 26, 2026	724,000	759,375	705,983
2.08%, due May 30, 2028	401,000	397,833	363,061	3.92%, due June 21, 2027	221,000	221,000	215,231
7.35%, due August 17, 2082	425,000	425,000	432,106	2.69%, due March 31, 2028	344,000	346,516	317,884
Bank of America Corp.				5.24%, due September 28, 2029	258,000	258,000	260,541
Floating, due September 15, 2027	1,101,000	1,096,761	1,038,754	5.14%, due March 29, 2030	29,000	28,999	29,075
Bank of Montreal				CT Real Estate Investment Trust			
Floating, due October 27, 2024	367,000	367,000	385,052	3.53%, due June 9, 2025	825,000	864,670	813,292
4.31%, due June 1, 2027	1,015,000	1,015,000	1,008,228	3.03%, due February 5, 2029	401,000	401,000	368,531
Floating, due November 26, 2027	134,000	134,000	136,160	Dream Summit Industrial LP			
7.37%, due November 26, 2027	680,000	680,000	694,688	2.15%, due September 17, 2025	150,000	149,943	145,000
4.71%, due December 7, 2027	1,236,000	1,236,000	1,241,582	5.11%, due February 12, 2029	136,000	136,000	136,771
Floating, due December 15, 2027	330,000	423,502	424,808	Edmonton Airports			
Floating, due July 3, 2029	420,000	420,000	418,740	7.21%, due November 1, 2030	71,034	85,431	74,914
2.08%, due June 17, 2030	830,000	828,888	806,919	Enbridge Inc.			
Floating, due May 26, 2082	450,000	450,000	437,618	Floating, due April 12, 2078	537,000	552,654	545,605
7.06%, due December 31, 2099	1,264,000	1,264,000	1,280,859	Floating, due January 15, 2084	136,000	136,000	152,167
Bell Canada				Enmax Corp.			
3.80%, due August 21, 2028	745,000	690,935	722,227	3.81%, due December 5, 2024	236,000	247,130	234,511
BMW Canada Auto Trust				3.33%, due June 2, 2025	293,000	301,535	287,989
4.79%, due January 22, 2029	150,000	150,000	155,175	Fédération des caisses Desjardins			
Canadian Imperial Bank of Commerce				Floating, due August 23, 2024	870,000	870,000	872,355
5.00%, due December 7, 2026	548,000	547,967	552,889	Floating, due May 28, 2026	438,000	438,657	414,729
2.25%, due January 7, 2027	360,000	359,222	340,356	4.41%, due May 19, 2027	981,000	981,537	976,896
4.95%, due June 29, 2027	795,000	793,784	803,359	5.47%, due November 17, 2028	549,000	549,000	567,631
Floating, due September 28, 2027	717,000	717,000	731,125	Floating, due May 26, 2030	2,685,000	2,760,830	2,632,250
5.05%, due October 7, 2027	672,000	670,972	681,436	Floating, due May 15, 2034	418,000	418,000	422,542
Floating, due July 21, 2030	1,965,000	1,995,809	1,904,197	First Capital Realty Inc.			
1.96%, due April 21, 2031	60,000	59,980	56,908	4.32%, due July 31, 2025	446,000	463,510	441,828
Floating, due April 7, 2032	608,000	608,000	596,919	3.46%, due January 22, 2027	200,000	200,000	192,643
Floating, due January 20, 2033	345,000	344,969	349,062	Ford Credit Canada Ltd.			
5.30%, due January 16, 2034	425,000	424,983	430,009	5.58%, due February 22, 2027	451,000	451,000	456,427
Floating, due June 12, 2034	381,000	380,432	378,921	General Motors Financial of Canada Ltd.			
7.15%, due July 28, 2082	313,000	312,108	316,035	1.70%, due July 9, 2025	575,000	568,160	556,314
6.99%, due July 28, 2084	196,000	196,000	196,035	5.20%, due February 9, 2028	348,000	347,471	352,021
Floating, due December 31, 2099	527,000	527,000	533,377	Gibson Energy Inc.			
Canadian Utilities Ltd.				Floating, due December 22, 2080	358,000	363,290	329,698
5.56%, due May 26, 2028	220,000	226,222	227,900	Floating, due July 12, 2083	88,000	88,000	93,267
Canadian Western Bank				Goldman Sachs Group Inc./The			
1.93%, due April 16, 2026	757,000	759,491	722,239	Floating, due February 28, 2029	717,000	709,170	654,783
4.57%, due July 11, 2028	218,000	218,000	218,414	Granite Reit Holdings LP			
Floating, due April 30, 2081	30,000	26,025	29,737	3.06%, due June 4, 2027	50,000	52,600	47,704
Capital Power Corp.				Greater Toronto Airports Authority			
Floating, due June 5, 2054	245,000	245,000	249,996	6.45%, due December 3, 2027	225,000	238,030	239,184
7.95%, due September 9, 2082	385,000	385,000	394,915	H&R Real Estate Investment Trust			
Chartwell Retirement Residences				2.63%, due February 19, 2027	135,000	121,755	126,523
6.00%, due December 8, 2026	215,000	214,837	217,289	Hyundai Capital Canada Inc.			
Chip Mortgage Trust				2.01%, due May 12, 2026	388,000	388,830	368,941
1.74%, due December 15, 2045	310,000	309,879	295,732	iA Financial Corp Inc.			
Choice Properties Reit				3.07%, due September 24, 2031	165,000	165,000	158,646
4.06%, due November 24, 2025	122,000	130,405	120,582	Floating, due June 20, 2033	305,000	305,000	313,261
2.46%, due November 30, 2026	543,000	543,000	516,127	Inter Pipeline Ltd.			
2.85%, due May 21, 2027	700,000	724,465	666,516	3.48%, due December 16, 2026	1,258,000	1,292,243	1,215,252
4.18%, due March 8, 2028	598,000	651,928	587,713	5.76%, due February 17, 2028	407,000	406,967	415,760
5.03%, due February 28, 2031	114,000	113,995	114,581	Floating, due March 26, 2029	582,000	610,585	576,567
Clover LP				5.71%, due May 29, 2030	254,000	254,000	258,186
4.22%, due March 31, 2034	97,083	92,017	93,058	Keyera Corp.			
CNH Capital Canada Receivables Trust				6.88%, due June 13, 2079	574,000	599,919	574,840
5.06%, due August 15, 2031	275,000	275,000	276,249	Laurentian Bank of Canada			
				1.95%, due March 17, 2025	384,000	383,512	375,597
				4.60%, due September 2, 2025	477,000	477,143	473,910
				Floating, due June 15, 2032	787,000	787,063	751,824
				5.30%, due June 15, 2081	150,000	150,750	122,244

(in Canadian dollars)

NBI Floating Rate Income Fund

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Preferred Shares (14.0%)							
Communication Services (1.2%)				Toronto-Dominion Bank			
BCE Inc.				3.60%, Series 7	31,550	762,350	766,665
2.75%, Series AI	33,118	616,400	513,329	3.70%, Series 9	21,240	517,219	503,388
2.80%, Series AG	12,130	219,775	187,894			7,123,644	6,756,488
3.11%, Series AF	6,640	132,106	110,224				
3.20%, Series Y	6,300	125,635	104,895	Utilities (1.6%)			
3.45%, Class A, Series AJ	792	15,903	13,662	Brookfield Renewable Energy Partners			
3.45%, Series AD	1,100	20,696	18,722	3.14%, Series 1	26,547	566,192	463,511
3.45%, Series AE	3,000	60,375	51,600	3.87%, Series 2	2,257	43,452	40,626
3.61%, Series AA	16,962	306,395	280,212	4.35%, Series	13,620	314,985	282,206
Floating, Series AH	1,500	31,838	25,260	Canadian Utilities Ltd.			
		1,529,123	1,305,798	3.40%, Series Y	10,089	219,109	202,991
				4.50%, Series FF	1,504	34,804	35,419
				Emera Inc.			
Energy (4.9%)				4.25%, Series F	5,400	121,755	101,628
AltaGas Ltd.				4.25%, Series J	800	13,652	16,568
3.91%, Series B	1,089	21,093	22,869	Fortis Inc.			
4.75%, Series G	11,514	264,538	278,063	3.91%, Series M	29,000	654,579	575,070
Cenovus Energy Inc.						1,968,528	1,718,019
3.94%, Series 7	16,600	344,855	389,436	Total Preferred Shares		16,216,427	15,065,593
4.59%, Series 5	1,000	19,660	24,140				
4.69%, Series 3	9,491	213,608	227,689	Total Investments (96.2%)		107,908,456 *	103,717,403
Enbridge Inc.				Swaps on Bonds (2.0%)			2,130,014
3.42%, Series B	8,800	158,139	153,032	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			9,376
4.00%, Series 3	2,900	67,689	51,301	Margin Deposited on Futures Contracts (0.3%)			344,772
4.00%, Series P	4,000	77,688	74,600	Cash and Other Net Assets (1.5%)			1,636,818
4.00%, Series R	19,200	370,376	369,600	Net Assets (100%)			107,838,383
4.40%, Series 11	31,100	641,972	547,049				
4.40%, Series 13	35,154	590,423	610,977				
4.40%, Series 15	5,300	95,135	91,107				
4.40%, Series 9	10,332	201,565	185,873				
4.46%, Series D	1,100	21,032	19,239				
Pembina Pipeline Corporation							
4.75%, Series 9	26,594	658,297	611,130				
4.90%, Series 21	215	5,461	4,868				
5.00%, Series S	15,301	371,728	368,448				
5.20%, Series 25	4,061	101,114	95,880				
TC Energy Corp.							
3.76%, Series 9	17,700	370,195	323,379				
3.80%, Series 11	31,728	752,196	608,226				
3.90%, Series 7	11,742	248,368	228,382				
		5,595,132	5,285,288				
Financials (6.3%)							
Bank of Montreal							
3.62%, Series 29	17,377	378,806	432,340				
3.80%, Class B, Series 33	21,255	508,882	507,994				
Brookfield Corp.							
3.25%, Series 42	14,500	339,045	272,310				
3.57%, Series 38	8,069	167,787	149,438				
4.03%, Series 40	14,095	341,506	281,900				
4.69%, Series 30	11,766	284,545	245,203				
Canadian Imperial Bank of Commerce							
3.60%, Series 43	36,200	881,071	844,908				
3.75%, Series 41	1,000	22,850	24,150				
Fairfax Financial Holdings Ltd.							
4.75%, Series M	4,500	113,625	109,170				
Intact Financial Corp.							
3.33%, Class A, Series 3	25,947	642,338	532,173				
Manulife Financial Corp.							
3.80%, Series 19	7,000	144,600	149,240				
3.90%, Series 17	4,400	109,945	94,820				
4.70%, Series 25	4,471	109,026	105,158				
4.73%, Series 11	7,914	196,610	186,770				
Royal Bank of Canada							
3.60%, Series BD	23,235	562,314	557,640				
3.60%, Series BF	40,588	977,718	942,047				
Sun Life Financial Inc.							
2.84%, Series 10R	2,569	63,407	51,174				

*Average cost of Investments as of December 31, 2023
is \$110,458,237.

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

Interest Rate Futures (1.6%)							Fair Value Positive (Negative)
	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value ⁽¹⁾		CAD
Canada (1.6%)							
Five years Government of Canada Bond	Short	34	September 2024	110.880 CAD	(3,769,920)		1,020
10yr Canada Bond Index	Short	14	September 2024	120.070 CAD	(1,680,980)		4,340
					(5,450,900)		5,360
Assets Placed in Collateral (98.4%)							339,412
Margin Deposited on Futures Contracts (100 %)							344,772
⁽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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
September 18, 2024	1.3750	USD	996,344	1,360,604	CAD	1,369,980	1,369,980	9,376

Swaps on Interest Rates								Unrealised Gain (Loss)
Currency	Notional Amount	Termination Date	Counterparty	Receive (Pay) Fixed rate	Floating Rate	Fixed Rate		
CAD	3,200,000	May 7, 2026	RBC	Pay	3-month CDOR	1.32%		170,342
CAD	9,000,000	May 13, 2027	RBC	Pay	3-month CDOR	1.54%		608,265
CAD	10,000,000	June 4, 2025	RBC	Pay	3-month CDOR	1.17%		323,710
CAD	4,000,000	June 4, 2028	RBC	Pay	3-month CDOR	1.60%		328,308
CAD	6,000,000	November 26, 2027	RBC	Pay	3-month CDOR	1.88%		393,894
CAD	7,000,000	August 8, 2027	RBC	Pay	3-month CDOR	3.18%		167,699
CAD	6,000,000	August 12, 2027	RBC	Pay	3-month CDOR	3.21%		137,796
								2,130,014

NBI Bond Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,386,972	1,527,817
Cash		2,963	2,289
Subscriptions receivable		573	2
Proceeds from sale of investments receivable		2,331	2
Interest receivable		9,243	9,935
Other assets receivable		-	65
Total assets		1,402,082	1,540,110
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		16	-
Bond forward contracts, at fair value		-	3
Redeemed units payable		25	557
Investments payable		4,896	-
Accrued expenses		84	-
Total liabilities (excluding net assets attributable to holders of redeemable units)		5,021	560
Net assets attributable to holders of redeemable units		1,397,061	1,539,550
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		11,676	11,942
Investor-2 Series		26,120	28,610
Series F		30,545	33,026
Series O		1,328,720	1,465,972
		1,397,061	1,539,550
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		10.47	10.66
Investor-2 Series		8.85	9.01
Series F		9.45	9.62
Series O		9.58	9.76

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		25,105	37,860
Income from securities lending		9	9
Income from derivatives		-	739
Changes in fair value			
Net realized gains (losses) on sale of investments		(47,255)	(18,414)
Net realized gains (losses) on foreign currencies		26	(2)
Net realized gains (losses) on forwards currency		(54)	(1)
Change in net unrealized appreciation/depreciation on investments		16,840	43,116
Change in unrealized gains/losses on foreign currencies		2	-
Change in unrealized gains/losses on forwards currency		(16)	-
Change in unrealized gains/losses on bond forward contracts		3	(603)
Total income		(5,340)	62,704
Expenses	8		
Management fees		358	403
Directors' fees of independent review committee		1	-
Fixed-administration fees		199	303
Fees paid by the manager		(148)	(239)
Transaction costs on purchase and sale of investments	8	9	37
Total expenses		419	504
Increase (decrease) in net assets attributable to holders of redeemable units		(5,759)	62,200
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		(94)	244
Investor-2 Series		(182)	689
Series F		(178)	842
Series O		(5,305)	60,425
		(5,759)	62,200
Average number of units	2		
Investor/Advisor Series		1,127,394	1,169,519
Investor-2 Series		3,074,904	3,432,277
Series F		3,306,549	3,733,022
Series O		139,378,747	226,254,810
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		(0.08)	0.21
Investor-2 Series		(0.06)	0.20
Series F		(0.05)	0.23
Series O		(0.04)	0.27

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	Investor/Advisor Series		Investor-2 Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		11,942	11,943	28,610	30,531	33,026	35,589	1,465,972	2,068,115
Increase (decrease) in net assets attributable to holders of redeemable units		(94)	244	(182)	689	(178)	842	(5,305)	60,425
Redeemable units transactions	6								
Proceeds from redeemable units issued		1,050	855	110	65	995	143	238,206	159,763
Reinvestments of distributions to holders of redeemable units		117	112	322	334	394	416	23,811	36,807
Redemption of redeemable units		(1,220)	(1,131)	(2,414)	(1,706)	(3,286)	(2,701)	(370,153)	(86,839)
Total redeemable units transactions		(53)	(164)	(1,982)	(1,307)	(1,897)	(2,142)	(108,136)	109,731
Distributions to investors	2								
Net investment income		119	113	326	338	406	430	23,811	36,807
Total distributions to investors		119	113	326	338	406	430	23,811	36,807
Net increase (decrease) in net assets attributable to holders of redeemable units		(266)	(33)	(2,490)	(956)	(2,481)	(1,730)	(137,252)	133,349
Net assets attributable to holders of redeemable units, end of the period		<u>11,676</u>	<u>11,910</u>	<u>26,120</u>	<u>29,575</u>	<u>30,545</u>	<u>33,859</u>	<u>1,328,720</u>	<u>2,201,464</u>
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		1,120,652	1,164,648	3,174,318	3,519,435	3,433,301	3,843,879	150,251,958	219,962,116
Redeemable units issued		100,682	81,377	12,501	7,345	106,186	15,046	24,742,203	16,740,302
Redeemable units issued on reinvestments		11,269	10,701	36,666	37,884	41,987	44,139	2,504,681	3,848,949
Redeemable units redeemed		(117,256)	(108,161)	(273,271)	(192,900)	(348,952)	(286,286)	(38,804,368)	(9,027,913)
Redeemable units outstanding, end of the period		<u>1,115,347</u>	<u>1,148,565</u>	<u>2,950,214</u>	<u>3,371,764</u>	<u>3,232,522</u>	<u>3,616,778</u>	<u>138,694,474</u>	<u>231,523,454</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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	(5,759)
Adjustments for:		62,200
Net realized (gains) losses on sale of investments	47,255	18,414
Net realized (gains) losses on foreign currencies	(26)	2
Net realized (gains) losses on forwards currency	54	1
Change in net unrealized appreciation/depreciation on investments	(16,840)	(43,116)
Change in unrealized gains/losses on foreign currencies	(2)	-
Change in unrealized gains/losses on forwards currency	16	-
Change in unrealized gains/losses on bond forward contracts	(3)	603
Purchases of investments	(2,800,629)	(1,292,312)
Proceeds from sale and maturity of investments	2,913,572	1,186,564
Amortization	-	(339)
Interest receivable	692	1,604
Other assets receivable	65	-
Accrued expenses	84	(73)
Net cash from (used in) operating activities	138,479	(66,452)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(18)
Proceeds from issuances of redeemable units	239,790	160,283
Amounts paid on redemption of redeemable units	(377,605)	(92,413)
Net cash from (used in) financing activities	(137,833)	67,851
Net realized gains (losses) on foreign currencies	26	(2)
Change in unrealized gains/losses on foreign currencies	2	-
Net increase (decrease) for the period	646	1,399
Cash (bank overdraft), beginning of the period	2,289	657
Cash (bank overdraft), end of the period	2,963	2,054
Included in cash flows from operating activities		
Interest received	25,797	39,464

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.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Admin- istration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	10.47	-	10.47
Investor-2 Series	8.85	-	8.85
Series F	9.45	-	9.45
Series O	9.58	-	9.58

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	10.66	-	10.66
Investor-2 Series	9.01	-	9.01
Series F	9.62	-	9.62
Series O	9.76	-	9.76

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	13,700	51,573
Value of Collateral	13,974	52,605

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	18	100	18	100
Net Income Received by the Fund	9	50	9	50
Net Income Received by Natcan Trust Company	9	50	9	50

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Asset Backed Commercial Paper	6,267	11,754
Exchange-Traded Funds	-	77,942

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
Currency	\$	%	\$	%
American Dollar	252,733	-	37,588	-

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 \$ 12,637 (\$ 1,879 as at December 31, 2023).

Credit Risk (Note 5)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Debt securities by Credit Rating	%	%
Investment Grade - AAA	29.1	21.7
Investment Grade - AA	18.8	17.9
Investment Grade - A	33.9	37.8
Investment Grade - BBB	17.2	15.6
Non-investment Grade - BB	0.3	0.1
Not rated	-	1.0
	99.3	94.1

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)

	June 30, 2024	December 31, 2023
Debt Securities by Maturity Date	\$	\$
Under one year	33,628,236	31,693,453
From 1 year to 3 years	213,064,034	257,224,758
From 3 years to 5 years	286,803,642	254,780,370
From 5 years to 10 years	429,800,457	459,014,710
More than 10 years	423,675,215	447,161,348
	1,386,971,584	#VALUE!

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 \$26,765,252 (\$27,974,989 as at December 31, 2023).

Concentration Risk (Note 5)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Asset Mix	%	%
Asset Backed Securities	0.4	0.7
Cash, Money Market and/or Other Net Assets	1.6	0.8
Corporate Bonds	36.5	41.5
Exchange Traded Funds	-	5.1
Federal Bonds	26.1	19.7
Foreign Bonds	2.4	2.5
Mortgage Backed Securities	-	0.1
Municipal Bonds	1.1	4.6
Provincial Bonds	31.9	25.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	11,844,810	-	11,844,810
Bonds and debentures	269,272,885	1,105,853,889	-	1,375,126,774
Total investments	269,272,885	1,117,698,699	-	1,386,971,584
Derivatives assets	-	9,255,976	-	9,255,976
Derivatives liabilities	-	(9,271,712)	-	(9,271,712)
Total derivatives instruments	-	(15,736)	-	(15,736)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	223,450,489	1,226,424,150	-	1,449,874,639
Exchange traded funds	77,941,919	-	-	77,941,919
Total investments	301,392,408	1,226,424,150	-	1,527,816,558
Derivatives assets	7,947,547	-	-	7,947,547
Derivatives liabilities	(7,950,600)	-	-	(7,950,600)
Total derivatives instruments	(3,053)	-	-	(3,053)

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	9	-
Related Entities	9	-

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank	%	Units Held by National Bank	%
	Investments inc.		Investments inc.	
Series O	135	-	132	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	135,849	81,772

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Money Market (0.9%)				Province of Alberta			
Canadian T-Bills (0.9%)				2.20%, due June 1, 2026			
Government of Canada				2.90%, due December 1, 2028			
4.46%, due July 4, 2024				2.90%, due September 20, 2029			
4.46%, due August 15, 2024				2.05%, due June 1, 2030			
	2,500,000	2,494,061	2,498,474	4.15%, due June 1, 2033			
	9,400,000	9,337,498	9,346,336	3.90%, due December 1, 2033			
		11,831,559	11,844,810	4.50%, due December 1, 2040			
Bonds and Debentures (98.4%)				3.30%, due December 1, 2046			
Issued and Guaranteed by				3.05%, due December 1, 2048			
the Government of Canada (26.1%)				3.10%, due June 1, 2050			
Government of Canada				2.95%, due June 1, 2052			
3.75%, due February 1, 2025				4.45%, due December 1, 2054			
0.50%, due September 1, 2025				Province of British Columbia			
4.50%, due February 1, 2026				2.95%, due December 18, 2028			
0.25%, due March 1, 2026				5.70%, due June 18, 2029			
1.00%, due September 1, 2026				2.20%, due June 18, 2030			
2.75%, due September 1, 2027				3.55%, due June 18, 2033			
3.50%, due March 1, 2028				4.15%, due June 18, 2034			
2.00%, due June 1, 2028				3.20%, due June 18, 2044			
3.25%, due September 1, 2028				2.80%, due June 18, 2048			
4.00%, due March 1, 2029				2.95%, due June 18, 2050			
2.25%, due June 1, 2029				2.75%, due June 18, 2052			
1.25%, due June 1, 2030				4.25%, due December 18, 2053			
0.50%, due December 1, 2030				4.45%, due December 18, 2055			
1.50%, due June 1, 2031				Province of Manitoba			
1.50%, due December 1, 2031				4.10%, due March 5, 2041			
2.00%, due June 1, 2032				2.85%, due September 5, 2046			
2.50%, due December 1, 2032				3.40%, due September 5, 2048			
2.75%, due June 1, 2033				3.20%, due March 5, 2050			
3.25%, due December 1, 2033				3.80%, due September 5, 2053			
3.50%, due March 1, 2034				4.40%, due September 5, 2055			
3.00%, due June 1, 2034				Province of New Brunswick			
5.00%, due June 1, 2037				3.80%, due August 14, 2045			
4.00%, due June 1, 2041				3.10%, due August 14, 2048			
3.50%, due December 1, 2045				3.05%, due August 14, 2050			
2.75%, due December 1, 2048				5.00%, due August 14, 2054			
2.00%, due December 1, 2051				Province of Newfoundland			
1.75%, due December 1, 2053				1.25%, due June 2, 2027			
2.75%, due December 1, 2055				2.85%, due June 2, 2029			
Canada Housing Trust				1.75%, due June 2, 2030			
1.10%, due December 15, 2026				4.15%, due June 2, 2033			
3.60%, due December 15, 2027				5.60%, due October 17, 2033			
3.10%, due June 15, 2028				2.65%, due October 17, 2050			
3.95%, due June 15, 2028				3.15%, due December 2, 2052			
4.25%, due December 15, 2028				4.10%, due October 17, 2054			
1.75%, due June 15, 2030				Province of Nova Scotia			
1.90%, due March 15, 2031				5.80%, due June 1, 2033			
1.60%, due December 15, 2031				3.15%, due December 1, 2051			
3.55%, due September 15, 2032				4.75%, due December 1, 2054			
3.65%, due June 15, 2033				Province of Ontario			
4.25%, due March 15, 2034				1.05%, due September 8, 2027			
		366,053,234	365,000,992	2.90%, due June 2, 2028			
Issued and Guaranteed by				3.40%, due September 8, 2028			
a Province (31.9%)				2.70%, due June 2, 2029			
British Columbia Investment Corp				1.55%, due November 1, 2029			
4.90%, due June 2, 2033				2.05%, due June 2, 2030			
Fair Hydro Trust				1.35%, due December 2, 2030			
3.36%, due May 15, 2033				2.15%, due June 2, 2031			
Hydro One Inc.				3.65%, due June 2, 2033			
5.54%, due October 20, 2025				4.15%, due June 2, 2034			
4.39%, due March 1, 2034				5.60%, due June 2, 2035			
5.00%, due October 19, 2046				4.70%, due June 2, 2037			
2.71%, due February 28, 2050				4.60%, due June 2, 2039			
Ontario School Boards Financing Corp.				4.65%, due June 2, 2041			
5.80%, due November 7, 2028				3.50%, due June 2, 2043			
5.48%, due November 26, 2029				3.45%, due June 2, 2045			
4.79%, due August 8, 2030				2.90%, due December 2, 2046			
5.07%, due April 18, 2031				2.80%, due June 2, 2048			

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
2.90%, due June 2, 2049	937,000	658,046	727,875	Access Justice Durham			
2.65%, due December 2, 2050	2,351,000	1,689,429	1,727,477	5.02%, due August 31, 2039	1,825,604	2,080,660	1,821,610
1.90%, due December 2, 2051	6,770,000	4,055,449	4,161,946	Aéroports de Montréal			
2.55%, due December 2, 2052	230,000	154,772	163,978	3.03%, due April 21, 2050	330,000	345,981	245,125
3.75%, due December 2, 2053	9,020,000	7,920,622	8,168,431	3.44%, due April 26, 2051	461,000	461,300	368,593
4.15%, due December 2, 2054	8,405,000	8,011,702	8,162,827	Air Canada			
4.60%, due December 2, 2055	6,364,000	6,692,892	6,673,443	4.63%, due August 15, 2029	775,000	732,375	751,266
Province of Quebec				Alimentation Couche-Tard Inc.			
2.50%, due September 1, 2026	3,813,000	3,684,845	3,695,689	3.60%, due June 2, 2025	478,000	509,456	472,120
2.75%, due September 1, 2028	15,712,000	14,971,493	15,075,287	AltaGas Ltd.			
2.30%, due September 1, 2029	1,617,000	1,515,889	1,502,798	2.16%, due June 10, 2025	577,000	577,000	561,759
1.90%, due September 1, 2030	2,752,000	2,480,928	2,452,750	4.12%, due April 7, 2026	3,273,000	3,544,750	3,232,673
1.50%, due September 1, 2031	679,000	543,044	574,871	4.64%, due May 15, 2026	2,450,000	2,433,879	2,440,002
3.25%, due September 1, 2032	3,442,000	3,037,553	3,245,293	3.98%, due October 4, 2027	272,000	271,888	265,570
4.45%, due September 1, 2034	11,362,000	11,421,911	11,584,684	2.08%, due May 30, 2028	499,000	499,000	451,790
5.75%, due December 1, 2036	506,000	615,802	574,766	4.67%, due January 8, 2029	1,170,000	1,155,902	1,160,331
5.00%, due December 1, 2038	1,301,000	1,359,927	1,385,431	5.14%, due March 14, 2034	1,000,000	993,680	988,467
5.00%, due December 1, 2041	11,720,000	14,529,652	12,537,458	4.50%, due August 15, 2044	466,000	433,130	397,108
4.25%, due December 1, 2043	570,000	607,592	557,089	5.60%, due March 14, 2054	2,000,000	1,964,377	1,968,302
3.50%, due December 1, 2045	16,450,000	16,036,936	14,357,198	Altalink LP			
3.50%, due December 1, 2048	19,052,000	18,020,854	16,485,200	5.46%, due October 11, 2055	1,115,000	1,226,087	1,229,301
3.10%, due December 1, 2051	11,417,000	10,253,805	9,141,409	ARC Resources Ltd.			
2.85%, due December 1, 2053	1,756,000	1,345,971	1,322,719	2.35%, due March 10, 2026	2,529,000	2,414,249	2,431,067
4.40%, due December 1, 2055	7,099,000	7,097,434	7,172,006	Altabasca Indigenous Midstream LP			
Province of Saskatchewan				6.07%, due February 5, 2042	473,555	490,097	489,319
2.20%, due June 2, 2030	1,355,000	1,436,083	1,235,199	Bank of America Corp.			
3.90%, due June 2, 2033	6,029,000	5,853,496	5,914,582	Floating, due September 15, 2027	347,000	346,986	327,382
2.75%, due December 2, 2046	848,000	652,578	647,664	Bank of Montreal			
3.30%, due June 2, 2048	1,836,000	1,959,077	1,536,383	Floating, due October 27, 2024	384,000	384,000	402,888
3.10%, due June 2, 2050	432,000	482,611	346,567	3.65%, due April 1, 2027	1,500,000	1,469,340	1,466,117
2.80%, due December 2, 2052	346,000	357,639	259,551	4.31%, due June 1, 2027	9,197,000	8,981,038	9,135,638
TCHC Issuer Trust				Floating, due November 26, 2027	226,000	226,000	229,642
4.88%, due May 11, 2037	2,802,000	3,446,754	2,851,797	4.71%, due December 7, 2027	6,654,000	6,636,303	6,684,049
5.40%, due February 22, 2040	567,000	701,737	605,813	5.04%, due May 29, 2028	6,125,000	6,206,605	6,226,430
		468,885,328	444,896,255	Floating, due July 3, 2029	1,156,000	1,156,000	1,152,532
				2.08%, due June 17, 2030	3,281,000	2,992,830	3,189,762
Municipalities and Subsidized Issuers (1.1%)				Bell Canada			
City of Greater Sudbury Canada				6.55%, due May 1, 2029	112,000	119,615	119,549
2.42%, due March 12, 2050	494,000	494,000	328,692	4.55%, due February 9, 2030	1,828,000	1,803,432	1,812,327
City of Laval				2.50%, due May 14, 2030	4,500,000	4,030,965	3,994,627
4.25%, due March 12, 2027	296,000	294,467	293,602	5.15%, due August 24, 2034	2,164,000	2,156,339	2,168,720
City of Montreal				4.75%, due September 29, 2044	216,000	184,648	196,897
2.00%, due September 1, 2031	1,188,000	963,634	1,030,869	5.15%, due February 9, 2053	1,073,000	1,067,635	1,027,629
4.25%, due September 1, 2033	1,123,000	1,125,246	1,114,646	BMW Canada Auto Trust			
3.50%, due December 1, 2038	1,161,000	1,215,474	1,024,449	4.79%, due January 22, 2029	601,000	601,000	621,734
4.40%, due December 1, 2043	1,671,000	1,607,218	1,614,696	Bridging North America GP			
City of Ottawa				4.34%, due August 31, 2053	162,970	168,715	137,840
4.45%, due June 4, 2033	1,592,000	1,591,857	1,615,781	Brookfield Renewable Energy Partners ULC			
4.60%, due July 14, 2042	380,000	384,303	378,460	5.29%, due October 28, 2033	3,635,000	3,720,388	3,701,252
City of Quebec				5.32%, due January 10, 2054	3,000,000	2,942,710	2,950,518
4.80%, due June 28, 2025	591,000	590,710	592,596	Cameco Corp.			
City of Toronto				4.94%, due May 24, 2031	694,000	693,917	698,453
2.15%, due August 25, 2040	592,000	399,369	426,622	Canadian Imperial Bank of Commerce			
4.40%, due December 14, 2042	1,706,000	1,701,718	1,653,650	5.00%, due December 7, 2026	7,368,000	7,385,835	7,433,730
3.25%, due June 24, 2046	2,010,000	1,623,115	1,626,572	2.25%, due January 7, 2027	5,854,000	5,812,313	5,534,559
2.80%, due November 22, 2049	2,080,000	1,704,819	1,512,545	Floating, due April 2, 2027	1,932,000	1,930,802	1,934,610
4.30%, due June 1, 2052	977,000	975,036	934,443	4.95%, due June 29, 2027	5,733,000	5,649,494	5,793,277
4.90%, due May 15, 2054	233,000	231,658	244,687	5.05%, due October 7, 2027	6,832,000	6,833,122	6,927,928
Translink				5.50%, due January 14, 2028	5,000,000	5,128,400	5,146,090
3.15%, due November 16, 2048	204,000	209,141	159,777	Floating, due April 7, 2032	1,861,000	1,861,000	1,827,081
4.15%, due December 12, 2053	923,000	920,443	858,037	Floating, due January 20, 2033	501,000	500,955	506,899
York University				5.30%, due January 16, 2034	3,253,000	3,252,870	3,291,337
4.46%, due February 26, 2054	283,000	335,661	262,030	Floating, due June 12, 2034	768,000	766,856	763,808
		16,367,869	15,672,154	7.15%, due July 28, 2082	539,000	537,190	544,227
Corporations (36.5%)				Canadian National Railway Co.			
407 International Inc.				4.70%, due May 10, 2053	1,000,000	983,510	970,196
5.75%, due February 14, 2036	3,000,000	3,111,510	3,174,240	Canadian Utilities Ltd.			
4.89%, due April 4, 2054	3,000,000	2,996,250	3,011,700	4.54%, due October 24, 2041	195,000	238,241	187,154

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Canadian Western Bank				6.10%, due November 9, 2032	535,000	534,840	573,666
1.93%, due April 16, 2026	946,000	946,289	902,560	3.10%, due September 21, 2033	576,000	575,027	495,878
4.57%, due July 11, 2028	961,000	961,000	962,826	5.75%, due September 2, 2039	561,000	675,816	575,590
Capital City Link GP				Floating, due April 12, 2078	1,719,000	1,809,901	1,746,547
4.39%, due March 31, 2046	1,046,915	1,114,539	958,552	Floating, due January 15, 2084	713,000	713,000	797,757
CDP Financial Inc.				Floating, due January 15, 2084	765,000	813,279	820,151
3.70%, due March 8, 2028	880,000	866,404	873,102	Enbridge Pipelines Inc.			
3.95%, due September 1, 2029	3,695,000	3,676,008	3,702,172	3.45%, due September 29, 2025	3,280,000	3,210,267	3,224,506
Central 1 Credit Union				3.52%, due February 22, 2029	339,000	306,395	323,550
1.32%, due January 29, 2026	582,000	581,768	550,608	4.33%, due February 22, 2049	6,000	5,845	5,096
Chartwell Retirement Residences				4.20%, due May 12, 2051	1,747,000	1,515,206	1,440,038
6.00%, due December 8, 2026	191,000	190,855	193,033	5.82%, due August 17, 2053	4,500,000	4,663,374	4,738,590
Chip Mortgage Trust				Enmax Corp.			
1.74%, due December 15, 2045	232,000	231,997	221,322	3.33%, due June 2, 2025	1,166,000	1,171,627	1,146,057
Choice Properties Reit				Fédération des caisses Desjardins			
4.06%, due November 24, 2025	867,000	913,746	856,920	Floating, due August 23, 2024	1,007,000	1,007,000	1,009,726
4.18%, due March 8, 2028	831,000	851,515	816,704	5.20%, due October 1, 2025	3,262,000	3,263,241	3,274,787
3.53%, due June 11, 2029	691,000	693,626	652,609	1.09%, due January 21, 2026	194,000	174,129	184,112
5.03%, due February 28, 2031	451,000	450,982	453,297	Floating, due May 28, 2026	1,067,000	1,067,000	1,010,309
6.00%, due June 24, 2032	199,000	199,000	209,998	4.41%, due May 19, 2027	3,177,000	3,124,250	3,163,711
5.70%, due February 28, 2034	505,000	504,965	519,335	5.47%, due November 17, 2028	6,558,000	6,577,990	6,780,552
Clover LP				Floating, due May 26, 2030	2,105,000	2,074,392	2,063,645
4.22%, due March 31, 2034	213,580	215,308	204,724	Floating, due May 15, 2034	1,424,000	1,424,000	1,439,472
CNH Capital Canada Receivables Trust				First Capital Realty Inc.			
5.06%, due August 15, 2031	546,000	546,000	548,480	3.46%, due January 22, 2027	280,000	280,000	269,701
Coast Capital Savings Credit Union				First Nations ETF LP			
7.01%, due September 28, 2026	365,000	365,000	375,092	4.14%, due December 31, 2041	225,186	226,651	205,332
5.25%, due October 29, 2030	477,000	508,928	468,352	First Nations Finance Authority			
Coastal Gaslink Pipeline				4.10%, due June 1, 2034	2,763,000	2,714,051	2,716,195
5.19%, due September 30, 2034	1,730,000	1,737,240	1,761,796	Ford Credit Canada Ltd.			
5.40%, due September 30, 2036	1,615,000	1,615,000	1,661,103	6.33%, due November 10, 2026	5,565,000	5,682,794	5,711,677
5.86%, due March 30, 2049	385,000	385,000	411,555	6.38%, due November 10, 2028	150,000	155,469	157,121
5.86%, due June 30, 2049	2,010,000	2,010,000	2,138,363	5.67%, due February 20, 2030	5,000,000	5,039,450	5,100,405
Comber Wind Financial Corp.				5.58%, due May 23, 2031	296,000	296,000	298,182
5.13%, due November 15, 2030	129,470	142,210	127,527	Fortis Inc.			
Connect 6ix GP				5.68%, due November 8, 2033	4,930,000	5,180,926	5,219,588
6.11%, due November 30, 2046	906,000	902,422	988,752	FortisAlberta Inc.			
6.21%, due November 30, 2060	292,000	316,538	323,305	4.11%, due September 29, 2044	47,000	55,229	42,304
Co-operators Financial Services Ltd.				3.73%, due September 18, 2048	1,240,000	1,037,421	1,041,113
3.33%, due May 13, 2030	231,000	238,230	207,643	4.62%, due May 30, 2052	257,000	257,000	247,954
CPPIB Capital Inc.				General Motors Financial of Canada Ltd.			
3.60%, due June 2, 2029	1,150,000	1,127,218	1,137,612	1.70%, due July 9, 2025	305,000	304,588	295,088
Crombie Real Estate Investment Trust				Gibson Energy Inc.			
3.68%, due August 26, 2026	343,000	341,913	334,464	2.45%, due July 14, 2025	456,000	455,837	444,623
3.92%, due June 21, 2027	204,000	205,437	198,675	3.60%, due September 17, 2029	460,000	458,620	435,346
2.69%, due March 31, 2028	210,000	210,000	194,057	Goldman Sachs Group Inc./The			
5.24%, due September 28, 2029	443,000	443,000	447,362	Floating, due February 28, 2029	1,659,000	1,659,000	1,515,042
5.14%, due March 29, 2030	632,000	631,968	633,640	Grand Renewable Solar LP			
CSS FSCC Partnership				3.93%, due January 31, 2035	1,546,294	1,567,070	1,447,028
6.92%, due July 31, 2042	1,246,367	1,688,601	1,377,042	Granite Reit Holdings LP			
CT Real Estate Investment Trust				2.38%, due December 18, 2030	302,000	302,000	258,224
3.47%, due June 16, 2027	518,000	523,077	498,431	Great-West Lifeco Inc.			
3.87%, due December 7, 2027	509,000	515,813	491,998	6.00%, due November 16, 2039	622,000	795,361	689,343
5.83%, due June 14, 2028	187,000	186,987	192,732	Health Montreal Collective LP			
3.03%, due February 5, 2029	582,000	582,000	534,875	6.72%, due September 30, 2049	1,811,541	2,172,341	2,030,832
Daimler Canada Finance Inc.				Hospital Infrastructure Partners NOH Partnership			
1.65%, due September 22, 2025	474,000	473,275	456,837	5.44%, due January 31, 2045	981,148	1,122,068	988,771
Dream Summit Industrial LP				HSBC Bank Canada			
5.11%, due February 12, 2029	326,000	326,000	327,849	1.78%, due May 20, 2026	4,870,000	4,871,505	4,637,000
Electricite de France SA				Hyundai Capital Canada Inc.			
5.38%, due May 17, 2034	799,000	799,000	801,956	2.01%, due May 12, 2026	305,000	305,080	290,018
Enbridge Gas Distribution Inc.				4.81%, due February 1, 2027	325,000	323,960	325,776
6.90%, due November 15, 2032	675,000	771,410	769,459	IA Financial Corp Inc.			
5.70%, due October 6, 2033	1,100,000	1,178,386	1,180,128	Floating, due June 20, 2033	887,000	887,000	911,025
4.00%, due August 22, 2044	70,000	60,178	61,475	Integrated Team Solutions SJHC Partnership			
3.65%, due April 1, 2050	3,820,000	3,136,496	3,117,471	5.95%, due November 30, 2042	309,043	377,939	322,548
4.95%, due November 22, 2050	1,020,000	1,019,439	1,021,291	Inter Pipeline Ltd.			
Enbridge Inc.				5.76%, due February 17, 2028	970,000	969,922	990,877
3.20%, due June 8, 2027	5,000,000	4,793,550	4,813,545	3.98%, due November 25, 2031	2,825,000	2,663,706	2,552,413
4.90%, due May 26, 2028	1,525,000	1,541,135	1,541,717	5.85%, due May 18, 2032	2,251,000	2,251,000	2,269,645

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Loblaw Companies Ltd.				Reliance LP			
6.50%, due January 22, 2029	727,000	823,952	776,509	3.75%, due March 15, 2026	120,000	119,611	117,850
6.85%, due March 1, 2032	131,000	173,440	146,050	2.68%, due December 1, 2027	196,000	195,965	182,879
6.15%, due January 29, 2035	154,000	195,956	165,202	2.67%, due August 1, 2028	501,000	500,946	459,409
5.90%, due January 18, 2036	258,000	323,237	273,552	5.25%, due May 15, 2031	389,000	388,977	392,047
5.34%, due September 13, 2052	525,000	525,000	539,314	RioCan Real Estate Investment Trust			
5.12%, due March 4, 2054	2,500,000	2,451,925	2,485,622	5.61%, due October 6, 2027	477,000	476,962	484,802
Manulife Financial Corp.				5.47%, due March 1, 2030	405,000	404,984	408,704
1.34%, due February 26, 2026	1,345,000	1,266,761	1,277,481	5.47%, due March 1, 2030	430,000	432,361	436,880
2.86%, due February 16, 2027	2,583,000	2,583,000	2,481,279	5.46%, due March 1, 2031	745,000	744,799	749,316
Floating, due March 10, 2028	942,000	942,000	960,350	Rogers Communications Inc.			
4.55%, due March 8, 2029	2,580,000	2,560,418	2,583,354	3.65%, due March 31, 2027	3,112,000	3,223,102	3,029,541
2.24%, due May 12, 2030	1,256,000	1,256,000	1,226,640	5.70%, due September 21, 2028	5,000,000	5,168,300	5,185,525
7.12%, due June 19, 2082	550,000	550,000	556,204	3.75%, due April 15, 2029	1,225,000	1,167,400	1,173,937
MCAP Commercial LP				5.80%, due September 21, 2030	2,550,000	2,655,034	2,677,123
3.38%, due November 26, 2027	260,000	260,000	241,505	4.25%, due April 15, 2032	1,260,000	1,259,836	1,198,091
Melanchthon Wolfe Wind LP				5.90%, due September 21, 2033	3,728,000	3,895,570	3,937,857
3.83%, due December 31, 2028	183,950	187,205	175,681	6.75%, due November 9, 2039	465,000	571,489	521,250
Metro Inc.				6.11%, due August 25, 2040	1,602,000	1,920,007	1,694,253
4.27%, due December 4, 2047	280,000	294,738	246,803	6.56%, due March 22, 2041	221,000	242,671	244,397
Municipal Finance Authority of British Columbia				5.25%, due April 15, 2052	94,000	93,514	90,594
4.05%, due December 3, 2033	1,293,000	1,258,852	1,274,449	Royal Bank of Canada			
National Bank of Canada				Floating, due November 3, 2024	3,671,000	3,670,192	3,488,889
5.30%, due November 3, 2025	2,155,000	2,155,000	2,167,169	1.94%, due May 1, 2025	3,498,000	3,294,435	3,415,356
4.97%, due December 7, 2026	1,975,000	1,975,000	1,991,959	3.37%, due September 29, 2025	1,836,000	1,836,000	1,803,769
Floating, due March 18, 2027	2,220,000	2,220,000	2,225,199	1.59%, due May 4, 2026	4,088,000	3,796,470	3,883,735
5.22%, due June 14, 2028	3,749,000	3,749,000	3,834,897	5.24%, due November 2, 2026	2,570,000	2,581,063	2,607,080
North Battleford Power LP				2.33%, due January 28, 2027	3,676,000	3,298,879	3,483,580
4.96%, due December 31, 2032	1,922,917	2,020,474	1,900,732	4.61%, due July 26, 2027	10,159,000	10,059,604	10,191,895
North West Redwater Partnership / NWR Financing Co. Ltd.				4.64%, due January 17, 2028	2,700,000	2,681,100	2,714,067
4.85%, due June 1, 2034	713,000	712,508	712,785	4.63%, due May 1, 2028	6,885,000	6,904,320	6,914,461
3.70%, due February 23, 2043	500,000	417,135	418,736	5.23%, due June 24, 2030	2,225,000	2,287,930	2,303,129
3.75%, due June 1, 2051	424,000	422,194	343,916	Floating, due April 3, 2034	11,612,000	11,587,085	11,678,920
Northern Courier Pipeline LP				Floating, due November 24, 2080	2,035,000	1,973,950	1,985,287
3.37%, due June 30, 2042	232,068	232,068	204,379	Royal Office Finance LP			
Northwestern Hydro Acquisition Co II LP				5.21%, due November 12, 2032	4,486,808	5,367,934	4,663,467
3.88%, due December 31, 2036	1,118,000	1,044,884	961,044	Scoliabank			
Nova Scotia Power Inc.				5.50%, due December 29, 2025	3,828,000	3,825,282	3,867,164
4.95%, due November 15, 2032	446,000	445,951	444,118	1.85%, due November 2, 2026	1,660,000	1,574,985	1,561,652
OMERS Finance Trust				2.95%, due March 8, 2027	1,752,000	1,749,652	1,682,390
1.55%, due April 21, 2027	4,124,000	4,119,917	3,854,249	Floating, due June 27, 2027	1,910,000	1,907,960	1,923,769
2.60%, due May 14, 2029	921,000	903,073	864,788	4.68%, due February 1, 2029	2,020,000	2,019,374	2,026,989
Ontario Teachers Finance Trust				3.93%, due May 3, 2032	1,863,000	1,862,888	1,815,859
1.10%, due October 19, 2027	4,859,000	4,557,827	4,431,826	Floating, due August 1, 2034	1,244,000	1,241,661	1,239,090
4.15%, due November 1, 2029	2,065,000	2,063,906	2,084,535	SEC LP and Arci Ltd.			
OPB Finance Trust				5.19%, due August 29, 2033	169,494	182,718	161,523
2.98%, due January 25, 2027	1,382,000	1,428,483	1,341,188	SGTP Highway Bypass LP			
Ornge Issuer Trust				4.11%, due January 31, 2045	1,544,997	1,584,356	1,394,321
5.73%, due June 11, 2034	498,009	572,806	510,050	Sienna Senior Living Inc.			
Pembina Pipeline Corporation				3.11%, due November 4, 2024	435,000	435,000	431,138
5.72%, due June 22, 2026	1,650,000	1,651,287	1,649,574	2.82%, due March 31, 2027	113,000	112,948	105,900
3.53%, due December 10, 2031	300,000	299,949	272,878	Sinai Health System/Canada			
5.02%, due January 12, 2032	2,565,000	2,565,036	2,561,648	3.53%, due June 9, 2056	653,000	641,868	521,595
5.22%, due June 28, 2033	1,573,000	1,572,324	1,573,787	Smart Real Estate Investment Trust			
4.81%, due March 25, 2044	1,296,000	1,357,738	1,172,603	3.83%, due December 21, 2027	1,037,000	1,047,440	994,675
4.54%, due April 3, 2049	170,000	131,878	146,006	2.31%, due December 18, 2028	409,000	383,669	362,327
4.67%, due May 28, 2050	192,000	199,146	167,694	3.53%, due December 20, 2029	814,000	806,239	747,538
5.67%, due January 12, 2054	1,000,000	987,400	1,009,032	SNC-Lavalin Group Inc.			
Plenary Health Bridgepoint LP				5.70%, due June 26, 2029	4,170,000	4,181,250	4,223,309
7.25%, due August 31, 2042	388,190	540,860	451,839	SNC-Lavalin Innisfree McGill Finance Inc.			
Plenary Properties LTAP LP				6.63%, due June 30, 2044	1,313,396	1,628,144	1,462,206
6.29%, due January 31, 2044	880,795	1,158,350	959,208	SSL Finance Inc. / SSL Financement Inc.			
Primaris REIT				4.10%, due October 31, 2045	522,677	530,153	467,918
6.37%, due June 30, 2029	3,000,000	3,124,380	3,139,245	Sun Life Financial Inc.			
Province of Ontario				2.46%, due November 18, 2031	1,720,000	1,719,278	1,634,771
1.35%, due September 8, 2026	14,974,000	14,044,307	14,150,265	Floating, due May 10, 2032	3,834,000	3,879,293	3,620,646
PSP Capital Inc.				Floating, due May 15, 2036	1,645,000	1,645,000	1,660,600
3.75%, due June 15, 2029	2,558,000	2,545,159	2,545,821	Floating, due May 29, 2037	206,000	247,682	210,554

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Suncor Energy Inc.				Manulife Finance (Delaware) LP			
5.60%, due November 17, 2025	4,548,000	4,555,310	4,588,650	Floating, due December 15, 2036	1,295,000	1,353,592	1,274,437
TELUS Corp.				Morgan Stanley			
4.80%, due December 15, 2028	1,700,000	1,701,394	1,710,331	Floating, due August 4, 2027	1,334,000	1,334,000	1,256,109
5.10%, due February 15, 2034	3,722,000	3,698,250	3,721,136	National Grid Electricity Transmission PLC			
4.85%, due April 5, 2044	1,527,000	1,706,689	1,399,350	2.30%, due June 22, 2029	1,500,000	1,338,015	1,345,872
4.40%, due January 29, 2046	84,000	80,964	71,994	Verizon Communications Inc.			
4.70%, due March 6, 2048	900,000	907,364	801,757	2.38%, due March 22, 2028	2,000,000	1,826,300	1,851,846
4.10%, due April 5, 2051	314,000	312,336	252,280	Wells Fargo & Co.			
5.95%, due September 8, 2053	3,000,000	3,143,580	3,185,118	Floating, due October 28, 2024	2,007,000	2,007,000	1,991,410
Terasen Gas Inc.				3.87%, due May 21, 2025	2,074,000	2,200,626	2,051,294
6.00%, due October 2, 2037	565,000	625,766	623,702	2.57%, due May 1, 2026	2,683,000	2,559,022	2,627,728
TMX Group Ltd.				2.49%, due February 18, 2027	821,000	826,590	778,559
4.68%, due August 16, 2029	1,200,000	1,206,120	1,213,164	Floating, due April 26, 2028	3,719,000	3,719,000	3,759,965
Toronto-Dominion Bank						34,539,784	33,940,253
2.67%, due September 9, 2025	5,398,000	5,183,593	5,262,224				
1.13%, due December 9, 2025	688,000	624,745	655,710				
2.26%, due January 7, 2027	1,324,000	1,320,918	1,253,230	Mortgage Backed Securities (0.0%)			
4.21%, due June 1, 2027	7,938,000	7,893,237	7,866,344	Classic RMBS Trust			
5.38%, due October 21, 2027	5,382,000	5,402,088	5,515,619	1.43%, due November 15, 2051	62,485	62,485	61,354
Floating, due October 31, 2027	1,832,000	1,836,831	1,865,201	1.53%, due March 15, 2052	165,660	165,516	160,452
5.49%, due September 8, 2028	4,000,000	4,092,880	4,138,780	Real Estate Asset Liquidity Trust			
4.68%, due January 8, 2029	12,185,000	12,009,279	12,241,209	3.64%, due June 12, 2027	241,827	244,513	233,206
5.18%, due April 9, 2034	2,888,000	2,888,000	2,911,595			472,514	455,012
Tourmaline Oil Corp.							
4.86%, due May 30, 2027	10,600,000	10,628,100	10,702,661	Asset Backed Securities (0.4%)			
Toyota Credit Canada Inc.				BMW Canada Auto Trust			
2.73%, due August 25, 2025	141,000	140,976	137,937	5.43%, due May 20, 2026	287,000	287,000	289,151
4.46%, due March 19, 2029	2,130,000	2,120,337	2,125,029	CNH Capital Canada Receivables Trust			
TransCanada Pipelines Ltd.				4.99%, due October 15, 2029	871,189	871,189	870,953
4.35%, due May 12, 2026	3,000,000	2,976,660	2,984,847	Eagle Credit Card Trust			
3.80%, due April 5, 2027	932,000	935,664	914,978	1.27%, due July 17, 2025	319,000	318,939	307,774
6.28%, due May 26, 2028	1,138,000	1,196,937	1,185,960	5.13%, due June 17, 2028	392,000	392,000	400,184
5.33%, due May 12, 2032	467,000	463,429	479,072	4.92%, due June 17, 2029	632,000	632,000	640,541
8.05%, due February 17, 2039	2,485,000	3,778,226	3,126,587	Ford Auto Securitization Trust			
4.55%, due November 15, 2041	294,000	323,862	265,289	4.97%, due March 15, 2030	432,000	432,000	436,243
4.35%, due June 6, 2046	231,000	256,184	199,474	Glacier Credit Card Trust			
4.18%, due July 3, 2048	170,000	125,768	142,100	1.39%, due September 22, 2025	1,286,000	1,286,022	1,234,928
4.34%, due October 15, 2049	4,112,000	3,601,801	3,511,632	GMF Canada Leasing Trust Asset-Backed Notes			
Trillium Windpower LP				Series 2016-1			
5.80%, due February 15, 2033	144,802	168,913	146,719	5.71%, due May 23, 2028	495,000	495,000	501,068
Union Gas Ltd.				4.83%, due August 20, 2029	647,000	647,000	692,614
5.20%, due July 23, 2040	282,000	397,800	289,149	Mbarc Credit Canada Inc.			
4.20%, due June 2, 2044	441,000	494,476	398,382	5.13%, due January 15, 2030	437,000	437,000	438,194
Veren Inc.						5,798,150	5,811,650
4.97%, due June 21, 2029	1,180,000	1,180,000	1,174,786	Total Bonds and Debentures		1,407,294,187	1,375,126,774
Videotron Liée							
4.50%, due January 15, 2030	2,000,000	1,922,500	1,961,564	Total Investments (99.3%)		1,419,125,746 *	1,386,971,584
West Edmonton Mall Property Inc.				Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(15,736)
7.79%, due October 4, 2027	726,000	726,000	772,428	Cash and Other Net Assets (0.7%)			10,104,653
Winnipeg Airport Authority Inc.				Net Assets (100%)			1,397,060,501
5.21%, due September 28, 2040	46,954	57,039	46,205				
WSP Global Group Inc.							
5.55%, due November 22, 2030	1,700,000	1,766,793	1,758,594				
		515,177,308	509,350,458				
Foreign Bonds (2.4%)							
AT&T Inc.							
4.00%, due November 25, 2025	543,000	554,828	535,825				
Bank of America Corp.							
Floating, due March 16, 2028	2,375,000	2,375,000	2,313,984				
2.60%, due April 4, 2029	2,005,000	2,007,209	1,869,843				
Boeing Co.							
5.93%, due May 1, 2060	3,000,000	3,718,479	3,712,061				
Citigroup Inc.							
4.09%, due June 9, 2025	1,913,000	2,035,279	1,895,389				
Government of the United States							
4.25%, due February 15, 2054	4,330,000	5,617,803	5,678,862				
J. P. Morgan Chase & Co.							
Floating, due March 5, 2028	1,067,000	1,067,041	997,069				

*Average cost of Investments as of December 31, 2023 is \$1,576,810,899.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 10, 2024	1.3656	USD	6,778,000	9,271,712	CAD	9,255,976	9,255,976	(15,736)

NBI Income Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	61,170	67,049
Cash		95	132
Subscriptions receivable		1	2
Proceeds from sale of investments receivable		125	77
Interest receivable		389	418
Total assets		61,780	67,678
Liabilities			
Current liabilities			
Redeemed units payable		40	30
Investments payable		128	-
Accrued expenses		47	54
Total liabilities (excluding net assets attributable to holders of redeemable units)		215	84
Net assets attributable to holders of redeemable units		61,565	67,594
Net assets attributable to holders of redeemable units per series	2		
Investor Series		43,870	51,501
Series F		17,695	16,093
		61,565	67,594
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		7.69	7.84
Series F		8.74	8.91

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		1,178	1,235
Changes in fair value			
Net realized gains (losses) on sale of investments		(431)	(1,589)
Change in net unrealized appreciation/depreciation on investments		(863)	2,490
Total income		(116)	2,136
Expenses	8		
Management fees		312	358
Total expenses		312	358
Increase (decrease) in net assets attributable to holders of redeemable units		(428)	1,778
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor Series		(446)	1,303
Series F		18	475
		(428)	1,778
Average number of units	2		
Investor Series		6,196,689	6,972,156
Series F		1,856,369	2,029,156
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		(0.07)	0.19
Series F		0.01	0.23

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	Investor Series		Series F	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		51,501	54,202	16,093	17,841
Increase (decrease) in net assets attributable to holders of redeemable units		(446)	1,303	18	475
Redeemable units transactions	6				
Proceeds from redeemable units issued		782	996	4,149	173
Reinvestments of distributions to holders of redeemable units		610	620	238	243
Redemption of redeemable units		(7,955)	(4,103)	(2,560)	(1,085)
Total redeemable units transactions		(6,563)	(2,487)	1,827	(669)
Distributions to investors	2				
Net investment income		622	632	243	248
Total distributions to investors		622	632	243	248
Net increase (decrease) in net assets attributable to holders of redeemable units		(7,631)	(1,816)	1,602	(442)
Net assets attributable to holders of redeemable units, end of the period		43,870	52,386	17,695	17,399
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		6,566,760	7,160,823	1,807,105	2,075,816
Redeemable units issued		101,992	128,815	482,928	19,621
Redeemable units issued on reinvestments		79,945	80,339	27,476	27,755
Redeemable units redeemed		(1,044,109)	(530,918)	(292,425)	(123,124)
Redeemable units outstanding, end of the period		5,704,588	6,839,059	2,025,084	2,000,068

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(428)	1,778
Adjustments for:			
Net realized (gains) losses on sale of investments		431	1,589
Change in net unrealized appreciation/depreciation on investments		863	(2,490)
Purchases of investments		(27,374)	(34,325)
Proceeds from sale and maturity of investments		32,050	37,761
Amortization		(11)	(11)
Interest receivable		29	74
Accrued expenses		(7)	(4)
Net cash from (used in) operating activities		5,553	4,372
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(17)	(17)
Proceeds from issuances of redeemable units		4,932	1,172
Amounts paid on redemption of redeemable units		(10,505)	(5,058)
Net cash from (used in) financing activities		(5,590)	(3,903)
Net increase (decrease) for the period		(37)	469
Cash (bank overdraft), beginning of the period		132	88
Cash (bank overdraft), end of the period		95	557
Included in cash flows from operating activities			
Interest received		1,207	1,309

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)	Admin- istration Fees (Note 8)
				%	%
Investor Series	February 19, 1970	M	A	1.00	0.00
Series F	June 22, 2021	M	A	0.60	0.00

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

	As at June 30, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	7.69	-	7.69
Series F	8.74	-	8.74

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	7.84	-	7.84
Series F	8.91	-	8.91

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	105	4,718
Value of Collateral	107	4,812

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Asset Backed Commercial Paper	368	287

Credit Risk (Note 5)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Debt securities by Credit Rating		
Investment Grade - AAA	34.5	33.8
Investment Grade - AA	13.6	11.2
Investment Grade - A	29.7	32.8
Investment Grade - BBB	16.6	16.7
Not rated	5.0	4.7
	99.4	99.2

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)

	June 30, 2024	December 31, 2023
Debt Securities by Maturity Date	\$	\$
Under one year	380,038	551,377
From 1 year to 3 years	4,482,236	5,274,078
From 3 years to 5 years	9,144,664	10,710,403
From 5 years to 10 years	28,580,058	31,104,507
More than 10 years	18,582,691	19,408,352
	61,169,687	67,048,717

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 \$1,265,961 (\$1,362,203 as at December 31, 2023).

Concentration Risk (Note 5)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Asset Mix	%	%
Asset Backed Securities	0.5	0.3
Cash, Money Market and/or Other Net Assets	0.6	0.8
Corporate Bonds	34.9	34.3
Federal Bonds	30.1	31.5
Foreign Bonds	1.6	2.5
Mortgage Backed Securities	0.1	0.1
Municipal Bonds	7.7	7.3
Provincial Bonds	24.5	23.2

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	16,029,177	45,140,510	-	61,169,687

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	17,319,387	49,729,330	-	67,048,717

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

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

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	3,370	1,627

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$						
Bonds and Debentures (99.4%)				Province of Nova Scotia									
Issued and Guaranteed by the Government of Canada (30.1%)				3.15%, due December 1, 2051				184,000	185,903	146,424			
Government of Canada				4.75%, due December 1, 2054				31,000	30,918	32,577			
1.25%, due March 1, 2027				242,000	225,223	227,097	Province of Ontario						
3.25%, due September 1, 2028				90,000	88,070	88,998	2.70%, due June 2, 2029				166,000	173,986	157,747
4.00%, due March 1, 2029				666,000	680,060	679,825	2.05%, due June 2, 2030				404,000	359,096	365,344
1.25%, due June 1, 2030				262,000	227,181	231,285	1.35%, due December 2, 2030				444,000	373,933	379,973
1.50%, due June 1, 2031				4,249,000	3,820,882	3,734,119	2.15%, due June 2, 2031				94,000	81,655	83,804
1.50%, due December 1, 2031				1,417,000	1,268,041	1,233,360	2.25%, due December 2, 2031				929,000	824,505	825,073
2.00%, due June 1, 2032				1,135,000	981,276	1,017,844	3.75%, due June 2, 2032				48,000	44,546	47,000
2.50%, due December 1, 2032				1,908,000	1,800,889	1,769,508	4.10%, due March 4, 2033				302,000	301,842	301,664
2.75%, due June 1, 2033				3,666,000	3,372,380	3,456,015	5.85%, due March 8, 2033				135,000	161,971	151,240
3.25%, due December 1, 2033				741,000	721,554	726,011	3.65%, due June 2, 2033				847,000	811,247	816,073
3.00%, due June 1, 2034				867,000	833,823	830,888	4.15%, due June 2, 2034				89,000	87,171	88,723
5.00%, due June 1, 2037				93,000	120,990	107,261	5.60%, due June 2, 2035				554,000	720,196	618,877
3.50%, due December 1, 2045				109,000	123,931	109,765	0.00%, due December 2, 2036				99,000	71,896	57,567
2.75%, due December 1, 2048				330,000	324,890	293,439	0.00%, due June 2, 2037				27,000	19,292	15,334
2.00%, due December 1, 2051				483,000	414,981	361,495	4.70%, due June 2, 2037				290,000	339,640	300,836
1.75%, due December 1, 2053				1,128,000	772,860	782,832	0.00%, due December 2, 2037				137,000	96,538	76,001
2.75%, due December 1, 2055				433,000	386,117	379,435	0.00%, due June 2, 2039				82,000	55,179	42,299
Canada Housing Trust							4.60%, due June 2, 2039				120,000	118,830	122,927
1.75%, due June 15, 2030				335,000	298,122	300,202	0.00%, due December 2, 2039				76,000	50,370	38,338
1.10%, due March 15, 2031				120,000	115,044	101,325	4.65%, due June 2, 2041				531,000	638,399	546,966
1.90%, due March 15, 2031				517,000	500,324	460,861	3.50%, due June 2, 2043				473,000	534,191	418,926
3.55%, due September 15, 2032				604,000	610,600	591,948	3.45%, due June 2, 2045				52,000	43,266	45,292
3.65%, due June 15, 2033				1,081,000	1,062,721	1,062,402	2.90%, due December 2, 2046				400,000	332,215	315,195
		18,749,959	18,545,915				2.80%, due June 2, 2048				44,000	40,462	33,733
							3.75%, due December 2, 2053				886,000	779,743	802,354
							4.60%, due December 2, 2055				296,000	303,028	310,393
Issued and Guaranteed by a Province (24.5%)							Province of Quebec						
Hydro-Québec							3.25%, due September 1, 2032				192,000	169,480	181,027
0.00%, due February 15, 2035				62,000	47,266	39,156	3.90%, due November 22, 2032				241,000	240,643	238,229
0.00%, due February 15, 2037				55,000	39,459	31,584	5.75%, due December 1, 2036				92,000	126,758	104,503
0.00%, due August 15, 2037				249,000	175,316	139,562	5.00%, due December 1, 2041				226,000	262,294	241,763
0.00%, due August 15, 2038				137,000	93,654	73,283	4.25%, due December 1, 2043				350,000	358,166	342,072
0.00%, due February 15, 2039				81,000	54,299	42,318	3.50%, due December 1, 2045				100,000	130,957	87,278
0.00%, due August 15, 2039				27,000	17,704	13,765	3.50%, due December 1, 2048				381,000	432,867	329,669
Ontario School Boards Financing Corp.							3.10%, due December 1, 2051				108,000	120,333	86,474
5.80%, due November 7, 2028				311,867	364,844	317,544	4.40%, due December 1, 2055				72,000	72,045	72,740
5.07%, due April 18, 2031				149,482	169,858	149,686	Province of Saskatchewan						
Province of Alberta							2.20%, due June 2, 2030				146,000	154,737	133,092
2.90%, due December 1, 2028				190,000	192,564	182,987	4.75%, due June 1, 2040				266,000	337,660	276,316
2.05%, due June 1, 2030				81,000	78,191	73,261	3.30%, due June 2, 2048				300,000	319,985	251,043
4.50%, due December 1, 2040				400,000	499,420	404,256	2.80%, due December 2, 2052				28,000	28,942	21,004
3.30%, due December 1, 2046				140,000	146,635	118,095					16,680,789		15,068,474
3.10%, due June 1, 2050				557,000	498,224	448,423							
Province of British Columbia							Municipalities and Subsidized Issuers (7.7%)						
4.15%, due June 18, 2034				713,000	706,217	709,251	City of Beauharnois						
3.20%, due June 18, 2044				285,000	263,340	238,841	4.45%, due December 9, 2027				90,000	89,027	89,864
2.80%, due June 18, 2048				60,000	57,252	45,743	City of Bécancour						
2.95%, due June 18, 2050				110,000	119,204	85,564	4.80%, due November 18, 2027				100,000	98,237	100,933
4.25%, due December 18, 2053				344,000	339,745	337,911	City of Beloeil						
4.45%, due December 18, 2055				71,000	70,430	72,154	4.35%, due December 8, 2027				35,000	34,458	34,837
Province of Manitoba							City of Boucherville						
4.10%, due March 5, 2041				107,000	120,003	101,714	4.45%, due July 11, 2028				157,000	154,582	159,449
2.85%, due September 5, 2046				80,000	63,880	61,306	City of Cowansville						
3.40%, due September 5, 2048				106,000	110,712	88,691	4.55%, due November 10, 2027				25,000	24,593	25,038
3.20%, due March 5, 2050				247,000	252,482	198,587	City of Drummondville						
2.05%, due September 5, 2052				246,000	165,826	151,470	4.45%, due December 2, 2027				32,000	31,478	31,951
Province of New Brunswick							City of Granby						
3.10%, due August 14, 2048				211,000	209,415	167,650	3.35%, due December 11, 2028				60,000	58,943	57,342
Province of Newfoundland							City of Greater Sudbury Canada						
1.25%, due June 2, 2027				266,000	265,604	246,297	2.42%, due March 12, 2050				80,000	80,000	53,230
2.85%, due June 2, 2029				190,000	203,750	180,833	City of La Malbaie						
1.75%, due June 2, 2030				81,000	80,682	71,389	4.70%, due July 20, 2028				201,000	197,551	202,286
5.60%, due October 17, 2033				516,000	671,228	564,781	City of Lévis						
3.70%, due October 17, 2048				79,000	86,406	67,610	4.50%, due November 28, 2027				6,000	6,022	6,000
2.65%, due October 17, 2050				123,000	113,879	85,651	City of Longueuil						
3.15%, due December 2, 2052				69,000	68,416	53,041	4.60%, due July 10, 2028				173,000	171,069	173,467

Schedule of Investments as at June 30, 2024

(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	65,201	Municipality of St Jean Baptiste Canada 4.55%, due November 14, 2027	45,000	44,205	45,070
City of Mont-Laurier 4.30%, due December 15, 2027	30,000	29,754	29,812	Municipality of Village de Val-David 3.30%, due April 25, 2027	50,000	49,235	48,435
City of Montreal 2.00%, due September 1, 2031	102,000	86,241	88,509	Municipality of Wickham 0.29%, due March 31, 2027	20,000	19,683	19,163
4.25%, due September 1, 2033	96,000	96,192	95,286	Newfoundland Power Inc. 3.61%, due April 20, 2060	189,000	189,000	149,510
3.15%, due December 1, 2036	200,000	199,566	173,576	Regional County Municipality of Montmagny 3.35%, due April 22, 2027	140,000	138,279	135,814
3.50%, due December 1, 2038	146,000	146,140	128,828	Translink 4.15%, due December 12, 2053	93,000	92,742	86,454
4.40%, due December 1, 2043	118,000	113,496	114,024			5,021,489	4,723,345
City of Montreal-East 4.40%, due March 4, 2029	125,000	123,544	126,625				
City of Ottawa 2.50%, due May 11, 2051	182,000	181,026	123,864				
City of Repentigny 4.35%, due March 25, 2029	77,000	75,932	77,955	Corporations (34.9%)			
City of Rosemere 4.50%, due November 8, 2027	65,000	64,018	64,999	Aéroports de Montréal			
City of Saguenay 3.50%, due October 18, 2028	185,000	182,007	178,692	6.55%, due October 11, 2033	27,000	29,900	30,457
City of Saint-Basile-Le-Grand 4.50%, due December 8, 2027	50,000	49,570	50,003	3.03%, due April 21, 2050	32,000	33,027	23,770
City of Sainte-Agathe 4.45%, due December 2, 2027	45,000	44,266	44,932	3.44%, due April 26, 2051	54,000	54,000	43,176
City of Sainte-Catherine 2.80%, due April 23, 2029	110,000	108,280	102,344	Algonquin Power & Utilities Corp. 2.85%, due July 15, 2031	77,000	66,247	67,319
City of Sainte-Julie 4.90%, due November 4, 2027	80,000	79,045	81,528	AltaGas Ltd. 4.12%, due April 7, 2026	210,000	227,279	207,413
City of Saint-Eustache 4.45%, due December 9, 2027	75,000	74,189	74,887	3.98%, due October 4, 2027	87,000	86,964	84,943
3.35%, due December 4, 2028	65,000	65,759	62,120	2.08%, due May 30, 2028	21,000	21,000	19,013
City of Saint-Georges 4.35%, due December 8, 2027	50,000	49,226	49,767	5.60%, due March 14, 2054	27,000	27,000	26,572
City of Saint-Lin-Laurentides 4.25%, due December 20, 2027	111,000	110,445	110,129	Bank of America Corp. Floating, due September 15, 2027	84,000	83,997	79,251
City of Salaberry-de-Valleyfield 4.45%, due December 2, 2027	47,000	46,233	46,867	Bank of Montreal Floating, due October 27, 2024	84,000	84,000	88,132
City of Sherbrooke 3.20%, due December 12, 2028	129,000	125,068	124,046	4.31%, due June 1, 2027	211,000	211,000	209,592
City of St. John's 2.92%, due September 3, 2040	100,000	100,000	78,492	Floating, due November 26, 2027	13,000	13,000	13,210
City of Terrebonne 3.20%, due November 29, 2028	150,000	145,035	142,290	4.71%, due December 7, 2027	238,000	238,000	239,075
City of Toronto 3.25%, due June 24, 2046	600,000	601,098	485,544	Floating, due July 3, 2029	70,000	70,000	69,790
4.30%, due June 1, 2052	95,000	94,809	90,862	Bell Canada 2.90%, due August 12, 2026	22,000	23,151	21,258
City of Valcourt 5.00%, due November 18, 2027	45,000	44,379	45,699	5.15%, due August 24, 2034	70,000	69,752	70,153
City of Vaudreuil 4.80%, due November 22, 2027	13,000	13,203	13,122	4.75%, due September 29, 2044	30,000	32,774	27,347
City of Winnipeg 4.65%, due June 1, 2064	52,000	51,566	51,757	5.15%, due February 9, 2053	64,000	63,680	61,294
Municipalite Regionale de Comte des Pays-D'en-Haut 2.65%, due March 25, 2027	20,000	19,639	19,064	BMW Canada Auto Trust 4.79%, due January 22, 2029	40,000	40,000	41,380
Municipalite Regionale de Comte du Haut-Richelieu 4.25%, due March 25, 2029	146,000	143,146	147,080	Bridging North America GP 4.34%, due August 31, 2053	39,000	40,375	32,986
Municipality of Nominiguingue Canada 4.10%, due December 16, 2027	25,000	24,659	24,685	Brookfield Finance II Inc. 5.43%, due December 14, 2032	379,000	379,000	385,465
Municipality of Saint-Anselme 4.15%, due December 16, 2027	30,000	29,657	29,670	Brookfield Infrastructure Finance ULC 5.44%, due April 25, 2034	139,000	139,000	140,952
Municipality of Saint-Jacques 4.90%, due November 18, 2027	60,000	59,044	60,746	Brookfield Renewable Energy Partners ULC 3.38%, due January 15, 2030	110,000	101,276	103,024
Municipality of Saint-Paul 4.20%, due December 15, 2027	23,000	22,860	22,783	5.88%, due November 9, 2032	132,000	131,921	140,182
Municipality of Saint-Ambroise-de-Kildare 4.30%, due December 15, 2027	60,000	59,507	59,625	Canada Housing Trust 3.95%, due June 15, 2028	86,000	86,118	86,637
Municipality of Saint-Zotique 2.70%, due March 25, 2027	20,000	19,690	19,089	4.25%, due December 15, 2028	135,000	139,655	137,910
				1.60%, due December 15, 2031	118,000	100,157	101,361
				4.25%, due March 15, 2034	771,000	790,439	791,957
				Canadian Imperial Bank of Commerce 5.00%, due December 7, 2026	158,000	157,991	159,410
				2.25%, due January 7, 2027	183,000	182,605	173,014
				Floating, due April 2, 2027	78,000	77,952	78,105
				4.95%, due June 29, 2027	162,000	161,752	163,703
				5.05%, due October 7, 2027	225,000	224,656	228,159
				Floating, due April 7, 2032	65,000	65,000	63,815
				Floating, due January 20, 2033	46,000	45,996	46,542
				5.30%, due January 16, 2034	123,000	122,995	124,450
				Floating, due June 12, 2034	52,000	51,923	51,716
				7.15%, due July 28, 2082	199,000	198,581	200,930
				Canadian National Railway Co. 3.60%, due February 8, 2049	54,000	58,751	44,017

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Canadian Utilities Ltd.				EPCOR Utilities Inc.			
5.90%, due November 20, 2034	42,000	44,435	45,763	3.95%, due November 26, 2048	6,000	7,006	5,216
3.17%, due September 5, 2051	204,000	199,509	152,990	Fédération des caisses Desjardins			
Canadian Western Bank				Floating, due August 23, 2024	92,000	89,854	92,249
1.93%, due April 16, 2026	109,000	109,000	103,995	Floating, due May 28, 2026	123,000	123,000	116,465
4.57%, due July 11, 2028	58,000	58,000	58,110	4.41%, due May 19, 2027	197,000	197,092	196,176
Capital City Link GP				5.47%, due November 17, 2028	157,000	157,000	162,328
4.39%, due March 31, 2046	88,231	85,981	80,784	Floating, due May 15, 2034	97,000	97,000	98,054
Central 1 Credit Union				First Nations ETF LP			
1.32%, due January 29, 2026	74,000	74,000	70,009	4.14%, due December 31, 2041	93,155	93,155	84,942
4.65%, due February 7, 2028	255,000	251,236	252,182	Gibson Energy Inc.			
Chartwell Retirement Residences				3.60%, due September 17, 2029	66,000	65,802	62,463
6.00%, due December 8, 2026	31,000	30,976	31,330	Glacier Credit Card Trust			
Chip Mortgage Trust				5.68%, due September 20, 2031	164,000	164,000	170,767
1.74%, due December 15, 2045	55,000	55,000	52,469	Goldman Sachs Group Inc./The			
Choice Properties Reit				Floating, due February 28, 2029	109,000	109,000	99,542
4.18%, due March 8, 2028	121,000	122,733	118,918	Grand Renewable Solar LP			
5.03%, due February 28, 2031	31,000	30,999	31,158	3.93%, due January 31, 2035	138,712	138,712	129,807
6.00%, due June 24, 2032	52,000	52,000	54,874	Granite Reit Holdings LP			
5.40%, due March 1, 2033	30,000	30,000	30,389	2.19%, due August 30, 2028	28,000	26,343	25,195
5.70%, due February 28, 2034	96,000	95,993	98,725	Greater Toronto Airports Authority			
Clover LP				6.98%, due October 15, 2032	40,000	45,451	46,149
4.22%, due March 31, 2034	78,960	78,960	75,686	Great-West Lifeco Inc.			
CNH Capital Canada Receivables Trust				6.67%, due March 21, 2033	136,000	148,983	153,603
5.06%, due August 15, 2031	38,000	38,000	38,173	6.00%, due November 16, 2039	75,000	103,600	83,120
Coast Capital Savings Credit Union				Health Montreal Collective LP			
7.01%, due September 28, 2026	30,000	30,000	30,829	6.72%, due September 30, 2049	119,819	150,025	134,323
5.25%, due October 29, 2030	30,000	30,000	29,456	Hospital Infrastructure Partners NOH Partnership			
Coastal Gaslink Pipeline				5.44%, due January 31, 2045	98,454	109,235	99,219
5.19%, due September 30, 2034	85,000	85,000	86,562	HSBC Bank Canada			
5.40%, due September 30, 2036	26,000	26,000	26,742	1.78%, due May 20, 2026	53,000	53,000	50,464
5.86%, due March 30, 2049	26,000	26,000	27,793	Hydro One Inc.			
5.86%, due June 30, 2049	24,000	24,000	25,533	6.93%, due June 1, 2032	46,000	67,999	52,783
Comber Wind Financial Corp.				5.49%, due July 16, 2040	78,000	102,611	83,340
5.13%, due November 15, 2030	7,645	8,397	7,530	3.72%, due November 18, 2047	22,000	20,756	18,556
Connect 6ix GP				4.85%, due November 30, 2054	3,000	2,997	3,014
6.11%, due November 30, 2046	146,000	146,000	159,335	Hyundai Capital Canada Inc.			
6.21%, due November 30, 2060	25,000	25,000	27,680	2.01%, due May 12, 2026	34,000	34,000	32,330
Co-operators Financial Services Ltd.				iA Financial Corp Inc.			
3.33%, due May 13, 2030	24,000	21,980	21,573	3.07%, due September 24, 2031	104,000	104,000	99,995
Crombie Real Estate Investment Trust				Floating, due June 20, 2033	75,000	75,000	77,031
3.68%, due August 26, 2026	87,000	87,000	84,835	Floating, due September 30, 2084	93,000	93,000	92,740
3.92%, due June 21, 2027	40,000	40,000	38,956	Independent Order Of Foresters/The			
2.69%, due March 31, 2028	27,000	27,000	24,950	Floating, due October 15, 2035	88,000	69,888	75,503
5.24%, due September 28, 2029	36,000	36,000	36,354	Integrated Team Solutions SJHC Partnership			
5.14%, due March 29, 2030	21,000	20,999	21,054	5.95%, due November 30, 2042	129,040	152,791	134,679
CSS FSCC Partnership				Inter Pipeline Ltd.			
6.92%, due July 31, 2042	62,359	87,234	68,897	5.76%, due February 17, 2028	82,000	81,993	83,765
CT Real Estate Investment Trust				3.98%, due November 25, 2031	90,000	90,000	81,316
3.47%, due June 16, 2027	88,000	88,000	84,676	5.85%, due May 18, 2032	44,000	44,000	44,364
3.87%, due December 7, 2027	75,000	74,997	72,495	Laurentian Bank of Canada			
3.03%, due February 5, 2029	49,000	49,000	45,032	1.60%, due May 6, 2026	40,000	40,000	37,917
Dream Summit Industrial LP				Loblaw Companies Ltd.			
5.11%, due February 12, 2029	19,000	19,000	19,108	6.50%, due January 22, 2029	56,000	71,410	59,814
Electricité de France SA				6.05%, due June 9, 2034	50,000	62,666	53,404
5.38%, due May 17, 2034	337,000	337,000	338,247	5.90%, due January 18, 2036	100,000	124,544	106,028
Enbridge Gas Distribution Inc.				5.34%, due September 13, 2052	57,000	57,000	58,554
3.65%, due April 1, 2050	90,000	89,805	73,448	Manulife Financial Corp.			
4.95%, due November 22, 2050	24,000	32,098	24,030	Floating, due March 10, 2028	209,000	209,000	213,071
Enbridge Inc.				Floating, due May 13, 2035	173,000	173,000	155,229
6.10%, due November 9, 2032	122,000	121,963	130,817	7.12%, due June 19, 2082	45,000	45,000	45,508
3.10%, due September 21, 2033	24,000	18,783	20,662	MCAP Commercial LP			
5.75%, due September 2, 2039	177,000	223,287	181,603	3.38%, due November 26, 2027	63,000	63,000	58,518
Floating, due April 12, 2078	107,000	107,000	108,715	Melancthon Wolfe Wind LP			
Floating, due January 15, 2084	30,000	30,000	33,566	3.83%, due December 31, 2028	195,041	195,065	186,274
Enbridge Pipelines Inc.				National Bank of Canada			
4.55%, due August 17, 2043	133,000	126,938	118,634	5.30%, due November 3, 2025	108,000	108,000	108,610
4.33%, due February 22, 2049	41,000	41,350	34,821	4.97%, due December 7, 2026	149,000	149,000	150,279
4.20%, due May 12, 2051	74,000	73,945	60,998	Floating, due March 18, 2027	164,000	164,000	164,384
Enmax Corp.				5.22%, due June 14, 2028	162,000	162,000	165,712
3.33%, due June 2, 2025	90,000	89,996	88,461				

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
North Battleford Power LP				SNC-Lavalin Innisfree McGill Finance Inc.			
4.96%, due December 31, 2032	283,668	283,687	280,395	6.63%, due June 30, 2044	110,594	134,048	123,125
North West Redwater Partnership / NWR Financing Co. Ltd.				Sun Life Financial Inc.			
4.85%, due June 1, 2034	48,000	47,967	47,986	2.46%, due November 18, 2031	168,000	167,929	159,675
3.65%, due June 1, 2035	34,000	30,240	30,411	4.78%, due August 10, 2034	150,000	149,515	150,186
3.75%, due June 1, 2051	28,000	27,881	22,711	Floating, due July 4, 2035	32,000	31,967	33,129
Northern Courier Pipeline LP				Floating, due May 15, 2036	337,000	337,000	340,196
3.37%, due June 30, 2042	82,323	82,323	72,501	Floating, due May 29, 2037	34,000	42,706	34,752
Northwestern Hydro Acquisition Co II LP				Suncor Energy Inc.			
3.88%, due December 31, 2036	104,000	104,000	89,399	5.60%, due November 17, 2025	129,000	128,827	130,153
Nova Scotia Power Inc.				TELUS Corp.			
5.61%, due June 15, 2040	27,000	38,325	27,761	2.85%, due November 13, 2031	85,000	82,181	74,319
OMERS Finance Trust				5.25%, due November 15, 2032	194,000	193,366	197,332
2.60%, due May 14, 2029	103,000	104,840	96,713	5.75%, due September 8, 2033	179,000	178,610	187,776
Ontario Power Generation Inc.				4.85%, due April 5, 2044	296,000	318,741	271,256
3.22%, due April 8, 2030	16,000	14,929	14,990	4.40%, due January 29, 2046	39,000	37,591	33,426
4.92%, due July 19, 2032	277,000	280,575	281,884	4.70%, due March 6, 2048	37,000	38,630	32,961
Ontario Teachers Finance Trust				3.95%, due February 16, 2050	138,000	142,496	108,457
1.10%, due October 19, 2027	173,000	172,524	157,791	5.65%, due September 13, 2052	112,000	116,763	114,158
OPB Finance Trust				Toronto-Dominion Bank			
2.98%, due January 25, 2027	121,000	124,969	117,427	4.34%, due January 27, 2026	163,000	163,000	161,972
Ornge Issuer Trust				2.26%, due January 7, 2027	125,000	124,927	118,318
5.73%, due June 11, 2034	117,073	131,485	119,904	4.21%, due June 1, 2027	187,000	187,000	185,312
Parish of St Martin Canada				5.38%, due October 21, 2027	152,000	152,000	155,774
4.40%, due December 8, 2027	20,000	19,735	19,938	5.18%, due April 9, 2034	55,000	55,000	55,449
Paroisse de St-Damien-de-Buckland				Toronto-Dominion Bank/The			
4.85%, due November 18, 2027	50,000	48,926	50,544	5.42%, due July 10, 2026	101,000	101,000	102,444
Pembina Pipeline Corporation				Floating, due October 31, 2027	241,000	241,000	245,368
5.22%, due June 28, 2033	27,000	26,988	27,014	4.68%, due January 8, 2029	89,000	88,841	89,411
4.75%, due April 30, 2043	56,000	48,539	50,453	TransCanada Pipelines Ltd.			
4.81%, due March 25, 2044	127,000	132,952	114,908	3.80%, due April 5, 2027	80,000	80,379	78,539
Plenary Health Bridgepoint LP				8.05%, due February 17, 2039	343,000	540,512	431,557
7.25%, due August 31, 2042	220,504	305,706	256,658	4.55%, due November 15, 2041	41,000	45,386	36,996
Reliance LP				Verizon Communications Inc.			
3.75%, due March 15, 2026	45,000	44,854	44,194	4.05%, due March 22, 2051	130,000	129,687	106,208
2.68%, due December 1, 2027	24,000	23,996	22,393	West Edmonton Mall Property Inc.			
2.67%, due August 1, 2028	52,000	51,960	47,683	7.79%, due October 4, 2027	60,000	60,000	63,837
5.25%, due May 15, 2031	27,000	26,998	27,212			22,472,065	21,482,331
RioCan Real Estate Investment Trust				Foreign Bonds (1.6%)			
5.61%, due October 6, 2027	35,000	34,997	35,572	AT&T Inc.			
4.63%, due May 1, 2029	61,000	60,999	59,587	4.00%, due November 25, 2025	30,000	31,657	29,604
5.47%, due March 1, 2030	30,000	29,999	30,274	Bank of America Corp.			
5.47%, due March 1, 2030	28,000	28,154	28,448	Floating, due March 16, 2028	119,000	119,000	115,943
5.46%, due March 1, 2031	51,000	50,986	51,295	2.60%, due April 4, 2029	122,000	122,000	113,776
Rogers Communications Inc.				J. P. Morgan Chase & Co.			
3.65%, due March 31, 2027	119,000	121,342	115,847	Floating, due March 5, 2028	129,000	129,000	120,545
4.25%, due April 15, 2032	27,000	26,996	25,673	Manulife Finance (Delaware) LP			
5.90%, due September 21, 2033	120,000	119,329	126,755	Floating, due December 15, 2036	91,000	106,973	89,555
6.75%, due November 9, 2039	51,000	63,242	57,169	Morgan Stanley			
6.11%, due August 25, 2040	106,000	133,544	112,104	Floating, due August 4, 2027	72,000	72,000	67,796
Royal Bank of Canada				Prologis LP			
Floating, due November 3, 2024	117,000	116,974	111,196	5.25%, due January 15, 2031	97,000	96,956	99,603
5.24%, due November 2, 2026	150,000	149,998	152,164	Sagicor Financial Co. Ltd.			
5.23%, due June 24, 2030	607,000	612,864	628,314	6.36%, due June 20, 2029	171,000	171,000	169,906
Floating, due February 1, 2033	104,000	102,306	104,451	Wells Fargo & Co.			
Royal Office Finance LP				2.49%, due February 18, 2027	97,000	97,000	91,986
5.21%, due November 12, 2032	797,899	974,032	829,315	Floating, due April 26, 2028	82,000	82,000	82,903
Scotiabank						1,027,586	981,617
5.50%, due December 29, 2025	165,000	164,883	166,688	Mortgage Backed Securities (0.1%)			
Floating, due June 27, 2027	36,000	36,000	36,260	Classic RMBS Trust			
3.93%, due May 3, 2032	93,000	92,994	90,647	1.43%, due November 15, 2051	5,237	5,237	5,142
SGTP Highway Bypass LP				1.53%, due March 15, 2052	5,063	5,063	4,904
4.11%, due January 31, 2045	253,279	253,279	228,578	Real Estate Asset Liquidity Trust			
Sienna Senior Living Inc.				3.64%, due June 12, 2027	36,185	36,184	34,894
2.82%, due March 31, 2027	28,000	27,987	26,241			46,484	44,940
Smart Real Estate Investment Trust							
3.83%, due December 21, 2027	124,000	123,083	118,939				
2.31%, due December 18, 2028	93,000	86,399	82,387				
3.53%, due December 20, 2029	46,000	45,691	42,244				

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$
Asset Backed Securities (0.5%)			
BMW Canada Auto Trust 5.43%, due May 20, 2026	25,000	25,000	25,187
CNH Capital Canada Receivables Trust 4.99%, due October 15, 2029	74,983	74,983	74,963
Eagle Credit Card Trust 5.13%, due June 17, 2028	33,000	33,000	33,689
4.92%, due June 17, 2029	43,000	43,000	43,581
Ford Auto Securitization Trust 4.97%, due March 15, 2030	30,000	30,000	30,295
GMF Canada Leasing Trust Asset-Backed Notes Series 2016-1 5.71%, due May 23, 2028	42,000	42,000	42,515
4.83%, due August 20, 2029	39,000	39,000	41,750
Mbarc Credit Canada Inc. 5.13%, due January 15, 2030	31,000	31,000	31,085
		<u>317,983</u>	<u>323,065</u>
Total Bonds and Debentures		<u>64,316,355</u>	<u>61,169,687</u>
Total Investments (99.4%)		<u>64,316,355 *</u>	<u>61,169,687</u>
Cash and Other Net Assets (0.6%)			<u>395,364</u>
Net Assets (100%)			<u>61,565,051</u>

*Average cost of Investments as of December 31, 2023
is \$69,332,527.

NBI Global Tactical Bond Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,040,526	1,007,835
Unrealized appreciation on foreign exchange contracts		5,867	15,822
Cash		7,568	11,109
Margin deposited on futures contracts		2,337	1,460
Subscriptions receivable		1	8
Proceeds from sale of investments receivable		9,195	-
Interest receivable		10,287	9,103
Total assets		1,075,781	1,045,337
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		1,331	3,338
Unrealized depreciation on futures contracts		30	-
Redeemed units payable		317	101
Investments payable		6,083	103
Accrued expenses		64	8
Total liabilities (excluding net assets attributable to holders of redeemable units)		7,825	3,550
Net assets attributable to holders of redeemable units		1,067,956	1,041,787
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		6,261	5,831
Advisor-U.S.\$ Series		102	99
Advisor-2 Series		416	506
Series F		7,773	10,521
Series F-U.S.\$		3,308	2,904
Series F-2		1,033	1,588
Series FT		25,420	25,858
Series FT-U.S.\$		1,051	945
Series FT-2		474	471
Series O		1,015,912	986,044
Series O-U.S.\$		2	2
Series R/T		5,936	6,687
Series T-2		40	40
Series T-U.S.\$		225	288
Private Series		3	3
		1,067,956	1,041,787

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		8.93	9.04
Advisor-U.S.\$ Series		12.19	11.92
Advisor-2 Series		8.75	8.86
Series F		8.85	8.97
Series F-U.S.\$		12.82	12.53
Series F-2		8.72	8.83
Series FT		7.30	7.38
Series FT-U.S.\$		11.24	10.99
Series FT-2		8.11	8.24
Series O		7.88	7.93
Series O-U.S.\$		11.67	11.41
Series R/T		6.57	6.64
Series T-2		8.03	8.17
Series T-U.S.\$		10.78	10.56
Private Series		9.09	9.20
Net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Investor/Advisor Series		-	-
Advisor-U.S.\$ Series		8.91	9.00
Advisor-2 Series		-	-
Series F		-	-
Series F-U.S.\$		9.37	9.46
Series F-2		-	-
Series FT		5.34	5.57
Series FT-U.S.\$		8.21	8.29
Series FT-2		-	-
Series O		-	-
Series O-U.S.\$		8.53	8.61
Series R/T		4.80	5.01
Series T-2		-	-
Series T-U.S.\$		7.88	7.97
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	2024 \$	2023 \$
Income	2		
Interest income for distribution purposes		19,101	15,772
Income from derivatives		3,064	-
Changes in fair value			
Net realized gains (losses) on sale of investments		9,096	4,141
Net realized gains (losses) on foreign currencies		61	783
Net realized gains (losses) on forwards currency		(1,652)	11,756
Net realized gains (losses) on options		(52)	(1,838)
Change in net unrealized appreciation/depreciation on investments		(12,105)	(8,702)
Change in unrealized gains/losses on foreign currencies		(130)	108
Change in unrealized gains/losses on futures contracts		(30)	-
Change in unrealized gains/losses on forwards currency		(7,948)	11,363
Total income		9,405	33,383
Expenses	8		
Management fees		289	403
Directors' fees of independent review committee		1	-
Loss from derivatives		-	387
Fixed-administration fees		141	146
Fees paid by the manager		(10)	(11)
Transaction costs on purchase and sale of investments	8	55	318
Total expenses		476	1,243
Increase (decrease) in net assets attributable to holders of redeemable units		8,929	32,140
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		10	161
Advisor-U.S.\$ Series		3	-
Advisor-2 Series		-	18
Series F		19	350
Series F-U.S.\$		123	22
Series F-2		3	84
Series FT		94	1,060
Series FT-U.S.\$		32	16
Series FT-2		2	20
Series O		8,632	30,207
Series O-U.S.\$		-	-
Series R/T		2	200
Series T-2		1	1
Series T-U.S.\$		8	1
Private Series		-	-
		8,929	32,140

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

	Note	2024 \$	2023 \$
Average number of units	2		
Investor/Advisor Series		694,808	744,376
Advisor-U.S.\$ Series		8,334	8,863
Advisor-2 Series		51,171	75,007
Series F		948,836	1,310,003
Series F-U.S.\$		249,786	215,520
Series F-2		152,507	312,929
Series FT		3,506,363	5,150,205
Series FT-U.S.\$		79,641	160,871
Series FT-2		57,740	68,732
Series O		125,102,893	116,664,909
Series O-U.S.\$		181	174
Series R/T		947,943	1,238,857
Series T-2		4,908	5,472
Series T-U.S.\$		24,491	26,779
Private Series		341	330
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		0.01	0.22
Advisor-U.S.\$ Series		0.43	0.05
Advisor-2 Series		0.01	0.24
Series F		0.02	0.27
Series F-U.S.\$		0.49	0.10
Series F-2		0.01	0.27
Series FT		0.03	0.21
Series FT-U.S.\$		0.42	0.11
Series FT-2		0.05	0.31
Series O		0.07	0.26
Series O-U.S.\$		0.50	0.15
Series R/T		-	0.16
Series T-2		0.02	0.21
Series T-U.S.\$		0.39	0.04
Private Series		0.06	0.27
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Investor/Advisor Series		-	-
Advisor-U.S.\$ Series		0.32	0.04
Advisor-2 Series		-	-
Series F		-	-
Series F-U.S.\$		0.36	0.07
Series F-2		-	-
Series FT		0.02	0.16
Series FT-U.S.\$		0.31	0.08
Series FT-2		-	-
Series O		-	-
Series O-U.S.\$		0.37	0.11
Series R/T		-	0.12
Series T-2		-	-
Series T-U.S.\$		0.29	0.03
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.\$	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		5,831	6,640	99	109	506	683	10,521	12,909	2,904	2,597
Increase (decrease) in net assets attributable to holders of redeemable units		10	161	3	-	-	18	19	350	123	22
Redeemable units transactions	6										
Proceeds from redeemable units issued		836	324	-	-	-	-	73	122	338	211
Reinvestments of distributions to holders of redeemable units		63	71	1	1	7	9	117	154	13	19
Redemption of redeemable units		(399)	(675)	-	(7)	(90)	(101)	(2,813)	(2,917)	(19)	(8)
Total redeemable units transactions		500	(280)	1	(6)	(83)	(92)	(2,623)	(2,641)	332	222
Distributions to investors	2										
Net investment income		79	83	1	1	7	10	142	199	49	44
Management fees rebate		1	1	-	-	-	-	2	2	2	1
Total distributions to investors		80	84	1	1	7	10	144	201	51	45
Net increase (decrease) in net assets attributable to holders of redeemable units		430	(203)	3	(7)	(90)	(84)	(2,748)	(2,492)	404	199
Net assets attributable to holders of redeemable units, end of the period		6,261	6,437	102	102	416	599	7,773	10,417	3,308	2,796
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		645,266	757,662	8,280	9,280	57,080	79,507	1,172,790	1,483,159	231,777	210,147
Redeemable units issued		93,363	36,369	-	-	-	15	8,209	13,859	26,795	17,072
Redeemable units issued on reinvestments		7,036	8,044	107	110	748	1,044	13,191	17,492	1,057	1,536
Redeemable units redeemed		(44,741)	(75,865)	-	(614)	(10,232)	(11,589)	(316,302)	(330,033)	(1,534)	(668)
Redeemable units outstanding, end of the period		700,924	726,210	8,387	8,776	47,596	68,977	877,888	1,184,477	258,095	228,087

	Note	Series F-2		Series FT		Series FT-U.S.\$		Series FT-2		Series O	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		1,588	2,846	25,858	37,854	945	1,822	471	715	986,044	905,536
Increase (decrease) in net assets attributable to holders of redeemable units		3	84	94	1,060	32	16	2	20	8,632	30,207
Redeemable units transactions	6										
Proceeds from redeemable units issued		-	-	2,065	1,466	269	2	-	-	28,090	36,403
Reinvestments of distributions to holders of redeemable units		21	39	187	243	7	16	10	12	14,911	13,475
Redemption of redeemable units		(555)	(510)	(2,394)	(4,149)	(189)	(144)	-	(189)	(6,854)	(43,768)
Total redeemable units transactions		(534)	(471)	(142)	(2,440)	87	(126)	10	(177)	36,147	6,110
Distributions to investors	2										
Net investment income		24	49	378	408	13	24	8	9	14,911	13,475
Return of capital		-	-	9	-	-	2	1	2	-	-
Management fees rebate		-	1	3	5	-	-	-	-	-	-
Total distributions to investors		24	50	390	413	13	26	9	11	14,911	13,475
Net increase (decrease) in net assets attributable to holders of redeemable units		(555)	(437)	(438)	(1,793)	106	(136)	3	(168)	29,868	22,842
Net assets attributable to holders of redeemable units, end of the period		1,033	2,409	25,420	36,061	1,051	1,686	474	547	1,015,912	928,378
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		179,917	332,243	3,501,593	5,269,404	86,059	167,456	57,226	88,514	124,319,106	117,818,372
Redeemable units issued		-	-	282,123	200,323	23,788	186	-	-	3,545,365	4,663,349
Redeemable units issued on reinvestments		2,385	4,516	25,681	33,293	587	1,429	1,208	1,434	1,899,057	1,722,745
Redeemable units redeemed		(63,838)	(58,554)	(327,382)	(566,726)	(16,958)	(13,070)	-	(22,781)	(870,350)	(5,592,351)
Redeemable units outstanding, end of the period		118,464	278,205	3,482,015	4,936,294	93,476	156,001	58,434	67,167	128,893,178	118,612,115

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		2	2	6,687	8,512	40	53	288	280	3	3
Increase (decrease) in net assets attributable to holders of redeemable units		-	-	2	200	1	1	8	1	-	-
Redeemable units transactions	6										
Proceeds from redeemable units issued		-	-	81	71	-	-	-	-	-	-
Reinvestments of distributions to holders of redeemable units		-	-	52	62	-	-	3	3	-	-
Redemption of redeemable units		-	-	(815)	(1,033)	-	(14)	(71)	-	-	-
Total redeemable units transactions		-	-	(682)	(900)	-	(14)	(68)	3	-	-
Distributions to investors	2										
Net investment income		-	-	71	77	1	1	3	3	-	-
Return of capital		-	-	-	11	-	-	-	1	-	-
Total distributions to investors		-	-	71	88	1	1	3	4	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		-	-	(751)	(788)	-	(14)	(63)	-	-	-
Net assets attributable to holders of redeemable units, end of the period		2	2	5,936	7,724	40	39	225	280	3	3
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		179	172	1,007,157	1,319,246	4,889	6,521	27,284	26,642	338	327
Redeemable units issued		-	-	12,317	10,815	-	-	-	-	-	1
Redeemable units issued on reinvestments		4	3	7,903	9,426	44	56	279	315	7	6
Redeemable units redeemed		-	-	(123,878)	(157,762)	-	(1,735)	(6,655)	-	-	-
Redeemable units outstanding, end of the period		183	175	903,499	1,181,725	4,933	4,842	20,908	26,957	345	334

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	8,929	32,140
Adjustments for:			
Net realized (gains) losses on sale of investments		(9,096)	(4,141)
Net realized (gains) losses on foreign currencies		(61)	(783)
Net realized (gains) losses on forwards currency		1,652	(11,756)
Net realized (gains) losses on options		52	1,838
Change in net unrealized appreciation/depreciation on investments		12,105	8,702
Change in unrealized gains/losses on foreign currencies		130	(108)
Change in unrealized gains/losses on futures contracts		30	-
Change in unrealized gains/losses on forwards currency		7,948	(11,363)
Purchases of investments		(745,287)	(808,189)
Proceeds from sale and maturity of investments		704,668	800,250
Margin deposited on futures contracts		(877)	(1,069)
Interest receivable		(1,184)	(1,450)
Other assets receivable		-	219
Accrued expenses		56	(11)
Net cash from (used in) operating activities		(20,935)	4,279
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(313)	(305)
Proceeds from issuances of redeemable units		31,759	38,741
Amounts paid on redemption of redeemable units		(13,983)	(53,532)
Net cash from (used in) financing activities		17,463	(15,096)
Net realized gains (losses) on foreign currencies		61	783
Change in unrealized gains/losses on foreign currencies		(130)	108
Net increase (decrease) for the period		(3,472)	(10,817)
Cash (bank overdraft), beginning of the period		11,109	13,782
Cash (bank overdraft), end of the period		7,568	3,856
Included in cash flows from operating activities			
Interest received		17,917	14,322

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)	Admi- nistration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	8.93	-	8.93
Advisor-U.S.\$ Series	12.19	-	12.19
Advisor-2 Series	8.75	-	8.75
Series F	8.85	-	8.85
Series F-U.S.\$	12.82	-	12.82
Series F-2	8.72	-	8.72
Series FT	7.30	-	7.30
Series FT-U.S.\$	11.24	-	11.24
Series FT-2	8.11	-	8.11
Series O	7.88	-	7.88
Series O-U.S.\$	11.67	-	11.67
Series R/T	6.57	-	6.57
Series T-2	8.03	-	8.03
Series T-U.S.\$	10.78	-	10.78
Private Series	9.09	-	9.09

As at December 31, 2023			
	Transactional		
	Net Asset Value	Adjustment	Net Asset
	Per Unit	Per Unit	Per Unit
	\$	\$	\$
Investor/Advisor Series	9.04	-	9.04
Advisor-U.S.\$ Series	11.92	-	11.92
Advisor-2 Series	8.86	-	8.86
Series F	8.97	-	8.97
Series F-U.S.\$	12.53	-	12.53
Series F-2	8.83	-	8.83
Series FT	7.38	-	7.38
Series FT-U.S.\$	10.99	-	10.99
Series FT-2	8.24	-	8.24
Series O	7.93	-	7.93
Series O-U.S.\$	11.41	-	11.41
Series R/T	6.64	-	6.64
Series T-2	8.17	-	8.17
Series T-U.S.\$	10.56	-	10.56
Private Series	9.20	-	9.20

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Asset Backed Commercial Paper	219,790	213,597
Exchange-Traded Funds	98,316	89,679

Currency Risk (Note 5)

Currency	June 30, 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	136,243,981	12.8	109,896,565	10.5
Australian Dollar	(1,635,397)	(0.2)	678,908	0.1
Chinese Renminbi	(98,294,697)	(9.2)	(90,123,379)	(8.7)
Czech Republic Koruna	26	-	28,501	-
Danish Krone	26,535	-	55,051	-
Euro	2,052,269	0.2	6,230,615	0.6
Hungarian Forint	215,496	-	231,715	-
Indian Rupee	(2,078,364)	(0.2)	-	-
Indonesian Rupiah	(164,217)	-	(75,416)	-
Japanese Yen	(3,931,000)	(0.4)	13,467,558	1.3
Malaysian Ringgit	29,238	-	-	-
Mexican Peso	(150,263)	-	419,139	-
New Zealand Dollar	(9,657,922)	(0.9)	753,080	0.1
Norwegian Krone	10,658,180	1.0	55	-
Peruvian New Sol	(33,980)	-	(7,625,414)	(0.7)
Polish Zloty	67,386	-	148,686	-
Pound Sterling	(2,265,582)	(0.2)	1,380,003	0.1
Romanian New Leu	21,177	-	-	-
Singapore Dollar	28,958	-	73,103	-
South African Rand	(1,252)	-	275,453	-
South Korean Won	555,204	0.1	642,462	0.1
Swedish Krona	(2,622,813)	(0.2)	5,258	-
Swiss Franc	(5,334,631)	(0.5)	(1,379,201)	(0.1)
Taiwanese New Dollar	2,021,177	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 \$ 1,287,475 (\$ 1,754,137 as at December 31, 2023).

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Investment Grade - AAA	30.3	31.8
Investment Grade - AA	9.0	7.1
Investment Grade - A	12.6	13.1
Investment Grade - BBB	21.9	18.1
Non-investment Grade - BB	0.9	4.4
Non-investment Grade - B	0.4	0.3
Not rated	13.2	13.4
	88.3	88.2

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, 2024	December 31, 2023
	\$	\$
Under one year	1,874,639	10,528,899
From 1 year to 3 years	26,314,525	20,932,793
From 3 years to 5 years	99,432,625	111,219,202
From 5 years to 10 years	453,929,154	432,175,481
More than 10 years	360,658,552	343,299,617
	942,209,495	918,155,992

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 \$18,276,665 (\$18,345,918 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Asset Backed Securities	8.0	9.3
Cash, Money Market and/or Other Net Assets	2.6	1.9
Corporate Bonds	0.5	0.3
Derivative Products	(0.1)	1.3
Exchange Traded Funds	9.2	8.6
Foreign Bonds	67.2	67.4
Mortgage Backed Securities	12.6	11.2

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	168,039,100	774,170,395	-	942,209,495
Exchange traded funds	98,316,460	-	-	98,316,460
Total investments	266,355,560	774,170,395	-	1,040,525,955
Derivatives assets	414,743,794	1,407,472,832	-	1,822,216,626
Derivatives liabilities	(415,317,491)	(1,402,936,797)	-	(1,818,254,288)
Total derivatives instruments	(573,697)	4,536,035	-	3,962,338

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	93,836,510	824,319,482	-	918,155,992
Exchange traded funds	89,679,455	-	-	89,679,455
Total investments	183,515,965	824,319,482	-	1,007,835,447
Derivatives assets	287,940,129	1,231,514,001	-	1,519,454,130
Derivatives liabilities	(287,208,190)	(1,219,029,721)	-	(1,506,237,911)
Total derivatives instruments	731,939	12,484,280	-	13,216,219

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	1,228	1,477

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Advisor-U.S.\$ Series	116	1	115	1
Series O	459	-	452	-
Series O-U.S.\$	183	100	179	100
Series T-2	118	-	115	2
Private Series	345	100	338	100

Losses (Note 9)**(In thousands Canadian dollars)**

	2023	2022
	\$	\$
Capital Losses	82,568	52,404

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Bonds and Debentures (88.3%)							
Corporations (0.5%)							
Alimentation Couche-Tard Inc. 4.01%, due February 12, 2036	2,104,000	3,069,740	3,044,824	Electricité de France SA 5.95%, due April 22, 2034	2,990,000	4,109,080	4,124,765
PNC Financial Services Group Floating, due August 18, 2033	1,670,000	2,250,978	2,354,298	ENI SPA 5.50%, due May 15, 2034	968,000	1,319,533	1,318,554
		5,320,718	5,399,122	Enterprise Products Operating LLC 4.85%, due January 31, 2034	5,454,000	7,240,893	7,280,618
				ESB Finance DAC 3.75%, due January 25, 2043	1,910,000	2,500,093	2,685,717
Foreign Bonds (67.2%)				Eurogrid GmbH 1.11%, due May 15, 2032	200,000	243,118	240,466
AA Bond Co. Ltd. 8.45%, due July 31, 2050	1,317,000	2,184,487	2,400,348	0.74%, due April 21, 2033	500,000	566,253	567,245
Alexandria Real Estate Equities Inc. 5.25%, due May 15, 2036	1,459,000	1,948,986	1,946,840	3.92%, due February 1, 2034	2,500,000	3,686,228	3,659,291
Athora Holding Ltd. 6.63%, due June 16, 2028	947,000	1,361,300	1,466,200	European Union 3.38%, due October 5, 2054	1,564,000	2,310,840	2,217,985
5.88%, due September 10, 2034	2,271,000	3,381,599	3,274,521	Finland Government Bond 3.00%, due September 15, 2033	1,175,000	1,759,333	1,717,284
Athora Netherlands NV Floating, due August 31, 2032	3,011,000	4,177,302	4,374,604	FLUVIUS System Operator CVBA 3.88%, due March 18, 2031	5,200,000	7,752,956	7,728,657
Australian Capital Territory 5.25%, due October 23, 2036	2,800,000	2,509,022	2,547,305	Fortum OYJ 4.50%, due May 26, 2033	3,300,000	5,014,245	5,033,338
Autostrade per l'Italia SpA 4.75%, due January 24, 2031	1,668,000	2,376,669	2,505,021	French Republic Government Bond OAT 2.75%, due February 25, 2029	5,150,000	7,651,857	7,457,400
5.13%, due June 14, 2033	1,860,000	2,665,242	2,833,157	3.00%, due May 25, 2033	6,750,000	10,082,562	9,750,527
4.63%, due February 28, 2036	2,486,000	3,650,401	3,570,685	3.00%, due May 25, 2054	4,250,000	5,608,343	5,432,454
BAE Systems PLC 5.30%, due March 26, 2034	1,658,000	2,240,193	2,258,206	Government of Hungary 2.25%, due April 20, 2033	1,275,450,000	3,383,258	3,334,891
Banco de Credito Social Cooperativo SA Floating, due September 14, 2028	600,000	880,928	982,492	Government of Italy 3.35%, due March 1, 2035	4,550,000	5,848,423	6,259,248
5.25%, due November 27, 2031	500,000	686,365	715,302	Government of Japan 1.00%, due March 20, 2062	995,700,000	7,142,331	5,707,234
Floating, due November 27, 2031	2,400,000	3,001,221	3,433,448	Government of New Zealand 3.50%, due April 14, 2033	26,166,000	19,459,437	20,046,216
Becton Dickinson and Co. 3.83%, due June 7, 2032	3,614,000	5,412,612	5,311,052	Government of Peru 7.60%, due August 12, 2039	16,920,000	6,091,905	6,113,578
BNP Paribas Emissions- und Handelsgesellschaft mbH 4.75%, due September 15, 2036	13,174,000	11,385,663	11,388,823	Government of Romania 5.25%, due May 30, 2032	3,549,000	5,261,900	5,077,211
Boeing Co. 6.53%, due May 1, 2034	1,340,000	1,829,852	1,884,311	7.20%, due October 30, 2033	24,275,000	7,475,433	7,264,983
6.86%, due May 1, 2054	953,000	1,301,380	1,348,326	Government of the United States 4.63%, due February 28, 2026	5,250,000	7,153,555	7,162,743
Bristol-Myers Squibb Co. 6.25%, due November 15, 2053	985,000	1,358,524	1,465,436	4.00%, due January 31, 2029	38,275,000	51,257,027	51,643,716
6.40%, due November 15, 2063	1,036,000	1,432,704	1,555,487	4.63%, due September 30, 2030	6,000,000	8,290,193	8,336,231
Bundesrepublik Deutschland 2.50%, due August 15, 2054	6,650,000	9,693,354	9,392,693	4.25%, due February 28, 2031	2,000,000	2,695,660	2,726,748
Carrier Global Corp. 4.50%, due November 29, 2032	969,000	1,438,087	1,462,070	4.00%, due February 15, 2034	67,875,000	90,090,501	90,440,081
Cellnex Finance Co SA 2.00%, due September 15, 2032	2,900,000	3,553,836	3,638,016	4.13%, due August 15, 2053	6,025,000	7,921,249	7,729,581
Cellnex Telecom SA 1.75%, due October 23, 2030	2,800,000	3,378,855	3,597,490	Hellenic Republic Government Bond 4.38%, due July 18, 2038	1,122,000	1,668,946	1,704,102
Charter Communications Operating LLC 6.38%, due October 23, 2035	1,550,000	2,061,233	2,078,024	Honeywell International Inc. 3.38%, due March 1, 2030	2,792,000	4,094,109	4,054,788
Compass Group PLC 3.25%, due February 6, 2031	2,153,000	3,144,004	3,110,688	Hungary Government Bond 4.75%, due November 24, 2032	1,722,230,000	5,587,189	5,551,879
CVS Health Corp. 5.70%, due June 1, 2034	3,072,000	4,210,296	4,212,665	Indonesia Treasury Bond 7.50%, due April 15, 2040	-	2,719,985	2,719,920
6.05%, due June 1, 2054	1,460,000	1,989,453	1,981,337	INT DISTRIBUTIONS SERV 5.25%, due September 14, 2028	3,360,000	5,139,847	5,054,454
Denmark Government Bond 4.50%, due November 15, 2039	4,800,000	1,150,429	1,154,381	Ireland Government Bond 2.60%, due October 18, 2034	1,250,000	1,817,221	1,774,884
DEUTSCHE BAHN FINANCE 2.75%, due March 19, 2029	2,070,000	3,056,032	3,002,293	Israel Government International Bond 5.50%, due March 12, 2034	3,620,000	4,878,790	4,729,855
1.88%, due May 24, 2030	2,594,000	3,597,155	3,560,478	Italy Buoni Poliennali Del Tesoro 4.40%, due May 1, 2033	11,575,000	17,514,783	17,598,849
Deutsche Bahn Finance GMBH 3.25%, due May 19, 2033	1,475,000	2,231,153	2,175,190	Japan Government Twenty Year Bond 1.10%, due March 20, 2043	327,550,000	3,286,017	2,482,415
Diamondback Energy Inc. 5.40%, due April 18, 2034	684,000	926,365	930,395	JDE PEETS NV 4.50%, due January 23, 2034	5,120,000	7,787,705	7,657,015
5.75%, due April 18, 2054	684,000	928,948	915,327	Kering SA 3.63%, due September 5, 2031	2,700,000	4,118,488	3,968,254
5.90%, due April 18, 2064	830,000	1,127,199	1,115,474	3.88%, due September 5, 2035	1,300,000	2,017,959	1,915,403
Electricité de France 4.75%, due June 17, 2044	1,200,000	1,768,912	1,759,449	Kingdom of Belgium Government Bond 3.30%, due June 22, 2054	2,125,000	3,086,695	2,934,484
Electricité de France SA 4.63%, due January 25, 2043	2,900,000	4,322,258	4,290,667				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Korea Treasury Bond				Republic of Poland			
2.38%, due December 10, 2028	9,204,090,000	11,249,501	8,820,239	6.00%, due October 25, 2033	3,900,000	1,379,099	1,357,705
4.25%, due December 10, 2032	-	34,969,812	33,876,415	5.50%, due March 18, 2054	3,631,000	4,841,384	4,837,631
3.13%, due September 10, 2052	2,385,000,000	1,945,668	2,346,322	Retained Vantage Data Centers Issuer, LLC			
3.25%, due March 10, 2053	1,884,000,000	1,794,536	1,898,288	due September 15, 2048	1,820,000	2,235,644	2,404,889
La Banque Postale SA				SARTORIUS FINANCE BV			
Floating, due March 5, 2034	300,000	425,833	454,851	4.88%, due September 14, 2035	2,800,000	3,931,615	4,285,070
Linde PLC				Seyern Trent Water PLC			
1.63%, due March 31, 2035	2,500,000	3,050,460	3,029,263	4.00%, due March 5, 2034	2,076,000	3,061,296	2,982,708
Logicor Financing Sarl				Singapore Government Bond			
3.25%, due November 13, 2028	402,000	569,254	560,142	3.38%, due September 1, 2033	18,450,000	1,936,925	1,882,988
0.88%, due January 14, 2031	610,000	612,955	705,624	Societe Generale SA			
Malaysia Government Bond				Floating, due January 10, 2033	3,000,000	4,241,417	4,252,676
4.64%, due November 7, 2033	13,100,000	3,791,806	4,024,634	Spain Government Bond			
mBank SA				0.70%, due April 30, 2032	7,525,000	8,508,404	9,153,363
Floating, due September 11, 2026	1,000,000	1,471,670	1,567,744	3.25%, due April 30, 2034	4,300,000	6,374,025	6,241,688
McDonald's Corp.				Stellantis NV			
3.88%, due February 20, 2031	2,720,000	4,184,478	4,049,457	3.50%, due September 19, 2030	542,000	801,851	777,611
Mexican Bonos				4.25%, due June 16, 2031	746,000	1,142,931	1,112,700
7.50%, due May 26, 2033	41,200,000	2,916,382	2,652,237	Suez SACA			
Morgan Stanley				2.38%, due May 24, 2030	3,100,000	4,210,569	4,183,694
Floating, due January 18, 2035	2,008,000	2,742,092	2,762,383	4.50%, due November 13, 2033	1,300,000	1,901,387	1,947,402
Motability Operations Group PLC				SW Finance I PLC			
4.00%, due January 17, 2030	3,653,000	5,426,622	5,418,142	7.00%, due April 16, 2040	100,000	166,378	162,321
Nasdaq Inc.				7.38%, due December 12, 2041	2,275,000	4,031,790	3,821,453
4.50%, due February 15, 2032	4,740,000	7,258,394	7,264,429	Sweden Government Bond			
National Grid North America Inc.				2.25%, due May 11, 2035	12,500,000	1,590,836	1,618,104
1.05%, due January 20, 2031	4,249,000	5,189,361	5,215,298	Swiss Confederation Government Bond			
New South Wales Treasury Corp.				0.50%, due June 27, 2032	3,525,000	4,860,211	5,330,701
2.00%, due March 8, 2033	5,696,000	4,179,474	4,136,202	Sydney Airport			
4.75%, due February 20, 2035	1,446,000	1,256,951	1,280,667	3.75%, due April 30, 2032	1,379,000	2,014,553	2,014,424
4.25%, due February 20, 2036	3,110,000	2,520,179	2,599,179	THAMES WATER PLC			
New Zealand Government Bond				8.25%, due April 25, 2040	619,000	1,031,621	1,017,935
2.00%, due May 15, 2032	23,938,000	17,326,617	16,544,074	Thames Water Utilities Finance PLC			
Northumbrian Water Finance PLC				4.38%, due January 18, 2031	547,000	726,809	690,212
6.38%, due October 28, 2034	1,798,000	3,265,581	3,172,866	1.25%, due January 31, 2032	2,144,000	2,338,155	2,248,892
5.50%, due October 2, 2037	338,000	568,657	554,900	Treasury Corp of Victoria			
Novo Banco SA				2.00%, due September 17, 2035	2,750,000	1,822,534	1,817,017
Floating, due December 1, 2033	1,600,000	2,356,818	2,718,664	Truist Financial Corp.			
Orano SA				Floating, due October 28, 2024	279,000	381,772	391,254
5.38%, due May 15, 2027	1,300,000	1,901,883	1,973,307	Floating, due January 26, 2034	1,184,000	1,513,284	1,554,696
4.00%, due March 12, 2031	1,800,000	2,656,475	2,618,602	Floating, due June 8, 2034	1,562,000	2,104,725	2,158,602
OSCAR 21-2				Unilever Capital Corp.			
1.27%, due September 11, 2028	4,780,000	5,985,564	6,281,471	3.40%, due June 6, 2033	5,200,000	7,674,362	7,599,135
Permanent TSB Group Holdings PLC				United Kingdom Gilt			
Floating, due August 19, 2031	807,000	1,026,115	1,136,646	4.38%, due July 31, 2054	6,775,000	11,100,841	11,170,665
Peru Government Bond				United Utilities Water Finance PLC			
7.30%, due August 12, 2033	20,390,000	7,334,483	7,470,571	3.75%, due May 23, 2034	3,104,000	4,488,393	4,411,941
Pfizer Investment Enterprises Pte Ltd.				US Bancorp			
5.30%, due May 19, 2053	2,570,000	3,613,787	3,426,508	Floating, due June 12, 2034	1,877,000	2,509,358	2,609,168
5.34%, due May 19, 2063	1,860,000	2,570,446	2,425,421	WEA FINANCE LLC			
Piraeus Bank SA				2.88%, due January 15, 2027	898,000	1,052,308	1,146,900
Floating, due December 5, 2029	958,000	1,478,638	1,504,193	2.88%, due January 15, 2027	1,239,000	1,440,388	1,578,685
Public Service Enterprise Group Inc.				4.13%, due September 20, 2028	900,000	1,063,682	1,155,611
5.45%, due April 1, 2034	995,000	1,349,542	1,356,693	4.63%, due September 20, 2048	322,000	311,044	334,013
Queensland Treasury Corp				WEA Finance LLC / Westfield UK & Europe Finance			
4.50%, due August 22, 2035	3,014,000	2,559,590	2,595,954	PLC			
Raiffeisen Bank International AG				4.75%, due September 17, 2044	2,983,000	2,948,712	3,163,678
Floating, due June 18, 2027	1,800,000	2,206,071	2,398,649	WPC Eurobond BV			
Floating, due August 21, 2029	2,800,000	4,159,396	4,098,406	2.25%, due July 19, 2024	1,010,000	1,497,852	1,483,385
7.38%, due December 20, 2032	1,600,000	2,102,893	2,453,769			719,101,462	717,019,896
Realty Income Corp.							
4.88%, due July 6, 2030	2,283,000	3,298,142	3,510,253	Mortgage Backed Securities (12.6%)			
Reckitt Benckiser Treasury Services PLC				Fannie Mae Pool			
3.63%, due June 20, 2029	1,297,000	1,923,661	1,905,471	2.50%, due January 1, 2052	10,139,191	10,838,415	11,462,624
Red Electrica Financiaciones SAU				4.00%, due May 1, 2052	6,612,802	8,465,809	8,320,805
3.00%, due January 17, 2034	1,500,000	2,185,366	2,123,268	4.50%, due June 1, 2052	4,301,994	5,636,932	5,569,123
Republic of Austria Government Bond				5.00%, due July 1, 2052	10,540,213	13,954,849	14,003,108
2.90%, due February 20, 2034	3,000,000	4,444,195	4,348,512				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Freddie Mac Multifamily Structured Pass Through Certificates				MOSAIC SOLAR LN TR			
2.50%, due February 1, 2052	10,260,483	11,449,854	11,722,002	due September 22, 2053	772,539	1,041,677	1,034,134
2.50%, due February 1, 2052	3,887,359	4,334,124	4,420,320	OCTAGON 61 LTD			
3.00%, due June 1, 2052	10,966,916	12,820,660	13,071,829	6.92%, due April 21, 2036	1,741,667	2,397,669	2,383,123
5.00%, due July 1, 2052	7,702,361	10,256,172	10,239,861	ONEMAIN FINL TR			
Freddie Mac Pool				1.75%, due September 14, 2035	1,650,000	2,180,911	2,110,064
2.50%, due July 1, 2050	6,022,840	6,755,645	6,875,625	Oscar US Funding XI LLC			
2.50%, due October 1, 2050	9,112,669	10,472,199	10,426,203	2.68%, due September 10, 2026	52,476	68,664	71,666
3.50%, due June 1, 2052	7,129,665	8,874,320	8,658,951	PureWest Funding LLC			
5.50%, due September 1, 2053	8,969,859	12,063,111	12,241,485	4.09%, due December 20, 2036	554,319	696,556	735,133
6.00%, due November 1, 2053	5,446,855	7,420,209	7,616,188	REGATTA XXV FDG LTD			
6.00%, due December 1, 2053	2,354,199	3,228,304	3,265,868	due July 15, 2036	1,875,000	2,549,632	2,565,563
6.00%, due February 1, 2054	2,892,295	3,975,395	4,018,620	SBA TOWER TRUST			
Freddie Mac Strips				1.88%, due July 15, 2050	1,375,000	1,862,387	1,770,076
5.50%, due April 1, 2054	1,589,217	2,113,055	2,167,550	2.59%, due October 15, 2056	1,785,000	2,227,630	2,001,142
		132,659,053	134,080,162	STACK INFRASTRUCTURE			
Asset Backed Securities (8.0%)				5.90%, due March 25, 2048	494,000	667,666	673,101
ADMT 2023-NQM2 A1 Mtge				SUNNOVA HESTIA			
6.13%, due May 25, 2068	1,405,938	1,909,611	1,921,089	5.75%, due December 20, 2050	262,918	351,333	362,017
Aligned Data Centers Issuers LLC				TIF FUNDING III LLC			
6.00%, due August 17, 2048	1,293,000	1,693,526	1,763,550	5.48%, due April 20, 2049	2,428,594	3,298,167	3,406,786
AMSR Trust				Tricon American Homes Trust			
3.02%, due January 20, 2039	1,625,000	2,028,243	2,098,565	2.75%, due March 18, 2038	1,406,069	1,862,275	1,839,518
Avis Budget Rental Car Funding				TRINITY RAIL LEASING			
5.49%, due June 20, 2029	1,197,000	1,620,163	1,644,485	1.83%, due November 19, 2050	620,992	816,591	793,858
6.34%, due February 20, 2030	919,000	1,245,443	1,299,090	TRP LLC 21-1X-A			
Ballyrock Ltd				2.07%, due June 17, 2051	1,649,271	2,031,953	2,044,730
due July 15, 2036	1,750,000	2,364,226	2,394,525	2.15%, due June 17, 2051	1,722,179	2,078,572	2,148,256
BXHPP Trust				VANTAGE DATA CTRS IS			
1.00%, due August 15, 2036	2,750,000	3,472,222	3,584,825	6.32%, due March 16, 2048	1,907,000	2,632,160	2,617,693
CAMB Commercial Mortgage Trust				Verus Securitization Trust			
3.58%, due December 15, 2037	1,240,000	1,644,562	1,699,286	5.81%, due May 25, 2068	815,202	1,099,379	1,109,884
Carvana Auto Receivables Trust				6.48%, due June 25, 2068	937,177	1,241,766	1,285,673
1.60%, due June 10, 2027	4,375,000	5,339,523	5,514,298	Wells Fargo & Co.			
1.07%, due March 10, 2028	270,977	327,155	350,107	1.30%, due February 15, 2040	615,594	786,802	837,423
CLI FUNDING VI LLC						85,015,285	85,710,315
2.07%, due October 18, 2045	973,500	1,296,868	1,205,825	Total Bonds and Debentures		942,096,518	942,209,495
CNH Capital Canada Receivables Trust							
1.00%, due November 16, 2026	619,701	619,701	603,501	Number of units			
COLT FUNDING LLC SR							
6.60%, due July 25, 2068	937,304	1,242,099	1,285,847	Exchange Traded Funds (9.2%)			
COLT MTG TR 2023-4				iShares China CNY Bond UCITS ETF	13,925,000	98,130,709	98,316,460
7.16%, due October 25, 2068	2,079,958	2,868,900	2,884,428				
Commercial Mortgage Pass Through				Total Investments (97.5%)		1,040,227,227 *	1,040,525,955
2.17%, due November 10, 2046	1,950,000	2,641,142	2,156,537	Unrealized Appreciation on Foreign Exchange Contracts (0.4%)			4,536,035
CyrusOne Data Centers Issuer I LLC				Margin Deposited on Futures Contracts (0.2%)			2,337,027
5.45%, due April 20, 2048	391,944	469,585	503,506	Cash and Other Net Assets (1.9%)			20,557,289
5.56%, due November 20, 2048	1,473,000	1,870,807	1,972,173	Net Assets (100%)			1,067,956,306
Domino's Pizza Inc.							
2.66%, due April 25, 2051	1,337,188	1,682,209	1,628,102				
Ent Auto Receivables Trust							
6.24%, due January 16, 2029	694,000	937,743	959,571				
Fannie Mae Grantor Trust 2017-T1							
2.90%, due June 25, 2027	1,435,744	1,839,285	1,853,083				
FARM 2021-1 MORT							
2.18%, due January 25, 2051	1,543,468	1,967,656	2,111,082				
Ford Auto Securitization Trust							
5.40%, due September 15, 2028	3,780,000	3,780,000	3,822,283				
FORD CR AUT OWNER TR							
1.06%, due April 15, 2033	1,450,000	1,925,241	1,874,681				
Freddie Mac Multifamily Structured Pass Through Certificates							
3.37%, due July 25, 2025	1,044,697	1,329,838	1,400,555				
2.71%, due August 25, 2025	761,105	991,539	1,043,394				
GM FIN CONS AUTO REC							
0.97%, due August 16, 2027	3,330,000	4,166,505	4,326,690				
Invesco Ltd.							
7.22%, due July 15, 2036	1,875,000	2,504,676	2,565,563				
Life Financial Services Trust							
0.81%, due March 15, 2038	1,081,267	1,345,027	1,453,834				

*Average cost of Investments as of December 31, 2023 is \$995,431,608.

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

Interest Rate Futures (-24.6%)							Fair Value
	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value ⁽¹⁾		Positive (Negative)
					CAD		CAD
Asia (-6.6%)							
SFE	Short	195	September 2024	95.685 AUD	(20,207,943)		(154,135)
Canada (8.7%)							
10yr Canada Bond Index	Short	653	September 2024	120.070 CAD	(78,405,710)		202,430
Europe (-3.3%)							
Euro-Bund	Short	33	September 2024	131.620 EUR	(6,363,957)		20,308
Euro-BOBL	Long	143	September 2024	116.440 EUR	24,396,621		(31,428)
Long-term French government bonds	Short	179	September 2024	123.120 EUR	(32,290,374)		73,435
Government of Italy	Long	207	September 2024	115.290 EUR	34,966,602		(100,086)
Long Gilt	Long	49	September 2024	97.570 GBP	8,267,257		(36,434)
Euro-Schatz	Long	35	September 2024	105.700 EUR	5,420,439		(1,795)
					34,396,588		(76,000)
United States (-23.4%)							
US Ultra Bond	Long	114	September 2024	125.344 USD	19,551,903		(258,344)
Ultra 10-Year US Treasury Note Futures	Long	191	September 2024	113.531 USD	29,670,846		(126,602)
US 10-year Treasury Note	Long	9	September 2024	109.984 USD	1,354,425		(3,271)
5yr United States Notes Index	Long	1,054	September 2024	106.578 USD	153,705,679		(157,775)
					204,282,853		(545,992)
Total Interest Rate Futures					140,065,788		(573,697)
Assets Placed in Collateral (124.6%)							2,910,724
Margin Deposited on Futures Contracts (100 %)							2,337,027

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

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 10, 2024	0.6189	NZD	954,832	808,394	USD	590,959	821,358	12,964
July 10, 2024	0.0965	SEK	4,555,000	603,467	USD	439,377	616,317	12,850
July 10, 2024	0.1379	CN	4,953,000	936,195	USD	683,249	941,925	5,730
July 10, 2024	1.0890	EUR	2,714,000	4,054,809	USD	2,955,515	4,120,059	65,250
July 10, 2024	0.0938	NOK	5,720,000	737,912	USD	536,515	738,891	979
July 10, 2024	10.6905	USD	1,724,431	2,374,940	NOK	18,435,000	2,378,218	3,278
July 10, 2024	1.0777	EUR	1,022,900	1,518,917	USD	1,102,374	1,527,707	8,790
July 10, 2024	1.0768	EUR	572,517	851,634	USD	616,480	855,845	4,211
July 10, 2024	0.0064	JPY	79,500,000	695,915	USD	508,162	713,984	18,069
July 10, 2024	1.0749	EUR	286,259	425,437	USD	307,687	426,786	1,349
July 10, 2024	1.0753	EUR	410,724	610,553	USD	441,667	612,759	2,206
July 10, 2024	0.6187	NZD	2,091,000	1,773,156	USD	1,293,662	1,800,877	27,721
July 10, 2024	0.7328	CAD	797,000	797,000	USD	584,006	798,869	1,869
July 10, 2024	1.3681	USD	2,039,347	2,789,648	CAD	2,790,000	2,790,000	352
July 10, 2024	0.0859	SEK	6,009,000	777,344	CHF	516,098	788,236	10,892
July 10, 2024	0.0945	NOK	1,580,812	204,672	USD	149,331	206,389	1,717
July 10, 2024	0.0449	MXN	6,383,000	505,090	GBP	286,286	523,744	18,654
July 10, 2024	0.6684	AUD	870,000	793,508	USD	581,509	795,069	1,561
July 10, 2024	0.7342	CAD	1,244,000	1,244,000	USD	913,349	1,249,381	5,381
July 10, 2024	1.5041	USD	423,523	579,464	AUD	637,000	581,396	1,932
July 10, 2024	0.6169	NZD	831,000	700,027	USD	512,680	709,069	9,042
July 10, 2024	0.0965	SEK	20,926,000	2,760,066	USD	2,019,317	2,820,182	60,116
July 10, 2024	0.0946	NOK	1,241,367	160,844	USD	117,443	162,434	1,590
July 10, 2024	0.0449	MXN	6,311,000	499,392	GBP	283,056	517,836	18,444
July 10, 2024	1.5021	USD	462,698	633,477	AUD	695,000	634,747	1,270
July 10, 2024	0.0947	NOK	13,549,821	1,753,242	USD	1,282,765	1,771,759	18,517
July 10, 2024	0.6184	NZD	104,168	88,155	USD	64,417	89,494	1,339
July 10, 2024	0.1385	CNY	7,168,000	1,352,706	USD	992,672	1,366,295	13,589
July 10, 2024	10.6242	USD	1,032,176	1,414,297	SEK	10,966,000	1,418,389	4,092
July 10, 2024	0.9796	EUR	3,497,409	5,189,316	CHF	3,426,000	5,286,654	97,338
July 10, 2024	0.0957	SEK	28,171,000	3,681,607	USD	2,695,222	3,730,770	49,163
July 10, 2024	0.7335	CAD	22,774,000	22,774,000	USD	16,704,772	22,850,668	76,668
July 10, 2024	0.0058	JPY	15,230,000	130,240	EUR	88,581	130,360	120
July 10, 2024	0.0965	SEK	4,556,000	603,724	USD	439,656	616,827	13,103
July 10, 2024	1.0768	EUR	253,600	376,425	USD	273,087	378,308	1,883
July 10, 2024	0.7313	CAD	802,000	802,000	USD	586,474	802,245	245
July 10, 2024	18.2535	USD	577,696	797,305	ZAR	10,545,000	799,088	1,783
July 10, 2024	1.0723	EUR	951,000	1,399,396	USD	1,019,723	1,400,503	1,107
July 10, 2024	0.6112	NZD	1,407,000	1,176,503	USD	859,982	1,180,791	4,288
July 10, 2024	0.0950	SEK	3,946,000	515,324	USD	374,975	518,717	3,393
July 10, 2024	10.6782	USD	5,091,041	6,942,358	SEK	54,363,000	6,998,047	55,689
July 10, 2024	0.6095	NZD	6,280,000	5,226,232	USD	3,827,666	5,230,629	4,397
July 10, 2024	1.2715	GBP	6,032,130	10,490,158	USD	7,669,690	10,552,976	62,818
July 10, 2024	1.3680	USD	2,015,308	2,756,766	CAD	2,757,000	2,757,000	234
July 10, 2024	10.6288	USD	1,031,630	1,413,859	SEK	10,965,000	1,418,568	4,709
July 10, 2024	0.0062	JPY	43,500,000	371,431	USD	271,142	371,867	436
July 10, 2024	0.6679	AUD	2,999,000	2,734,641	USD	2,003,016	2,737,945	3,304
July 10, 2024	0.9062	USD	1,194,012	1,624,058	CHF	1,082,000	1,640,327	16,269
July 10, 2024	1.1235	CHF	1,059,000	1,634,164	USD	1,189,824	1,647,233	13,069
July 10, 2024	0.0955	NOK	27,491,000	3,578,539	USD	2,625,645	3,647,661	69,122
July 10, 2024	1.0895	EUR	626,000	931,825	USD	681,998	947,274	15,449
July 10, 2024	0.0064	JPY	116,036,000	1,013,648	USD	744,064	1,043,256	29,608
July 10, 2024	0.0951	SEK	25,048,000	3,245,634	USD	2,382,982	3,270,946	25,312
July 10, 2024	0.9098	USD	2,591,661	3,541,166	CHF	2,358,000	3,590,910	49,744
July 10, 2024	1.1236	CHF	2,961,000	4,573,063	USD	3,326,970	4,609,854	36,791
July 10, 2024	0.0849	SEK	6,088,000	777,908	CHF	516,698	779,514	1,606
July 10, 2024	0.0064	JPY	417,210,000	3,661,511	USD	2,674,689	3,767,132	105,621
July 10, 2024	0.9104	USD	742,567	1,016,782	CHF	676,000	1,031,617	14,835
July 10, 2024	1.3699	USD	585,443	800,834	CAD	802,000	802,000	1,166
July 10, 2024	0.0554	ZAR	10,545,000	800,374	USD	584,306	807,633	7,259
July 10, 2024	0.0941	NOK	11,660,000	1,500,656	USD	1,097,378	1,507,730	7,074
July 10, 2024	0.0947	NOK	4,026,000	522,942	USD	381,257	528,601	5,659
July 10, 2024	10.7031	USD	453,514	623,635	NOK	4,854,000	625,229	1,594
July 12, 2024	0.1984	DKK	5,873,000	1,154,320	CAD	1,165,423	1,165,423	11,103
July 12, 2024	1.0107	SGD	1,858,000	1,875,174	CAD	1,877,843	1,877,843	2,669
July 12, 2024	0.1298	SEK	20,862,000	2,694,020	CAD	2,708,881	2,708,881	14,861
July 12, 2024	0.3449	PLN	3,958,000	1,344,444	CAD	1,364,959	1,364,959	20,515
July 12, 2024	0.0087	JPY	2,283,908,000	19,455,928	CAD	19,937,434	19,937,434	481,506
July 12, 2024	0.0771	MXN	38,494,000	2,871,314	CAD	2,967,964	2,967,964	96,650
July 12, 2024	0.0001	IDR	34,829,630,000	2,924,714	USD	2,144,470	2,932,334	7,620
July 12, 2024	1.7346	GBP	11,820,000	20,434,286	CAD	20,502,808	20,502,808	68,522
July 12, 2024	1.4795	EUR	89,893,000	131,753,856	CAD	132,994,266	132,994,266	1,240,410
July 12, 2024	0.7315	CAD	8,201,985	8,201,985	USD	6,000,000	8,207,086	5,101
July 12, 2024	1.4884	EUR	645,000	945,360	CAD	959,986	959,986	14,626

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

Unrealized Appreciation on Foreign Exchange Contracts (continued)								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 12, 2024	0.1377	CNY	20,876,000	3,955,456	USD	2,875,584	3,973,259	17,803
July 12, 2024	1.7398	GBP	371,000	641,381	CAD	645,479	645,479	4,098
July 12, 2024	1.4729	EUR	1,154,000	1,691,388	CAD	1,699,691	1,699,691	8,303
July 12, 2024	1.4747	EUR	1,199,000	1,757,343	CAD	1,768,141	1,768,141	10,798
July 12, 2024	1.4722	EUR	205,000	300,463	CAD	301,803	301,803	1,340
July 12, 2024	1.3707	USD	2,940,000	4,021,472	CAD	4,029,832	4,029,832	8,360
July 12, 2024	1.4830	EUR	4,171,000	6,113,327	CAD	6,185,551	6,185,551	72,224
July 12, 2024	1.4675	EUR	6,257,000	9,170,724	CAD	9,182,219	9,182,219	11,495
July 12, 2024	0.6824	CAD	102,584	102,584	EUR	70,000	102,597	13
July 12, 2024	0.6840	CAD	719,332	719,332	EUR	492,000	721,112	1,780
July 12, 2024	0.2618	PEN	16,939,000	6,079,910	USD	4,434,293	6,109,615	29,705
July 12, 2024	1.3682	USD	600,000	820,709	CAD	820,896	820,896	187
July 12, 2024	0.6833	CAD	990,733	990,733	EUR	677,000	992,261	1,528
July 12, 2024	1.3707	USD	4,000,000	5,471,391	CAD	5,482,631	5,482,631	11,240
July 12, 2024	0.0038	HUF	2,394,401,000	8,872,401	CAD	9,036,137	9,036,137	163,736
July 12, 2024	0.8388	NZD	44,301,000	36,902,943	CAD	37,159,590	37,159,590	256,647
July 12, 2024	0.2967	RON	25,783,000	7,585,392	CAD	7,650,006	7,650,006	64,614
July 12, 2024	0.2129	MYR	14,143,000	4,108,979	USD	3,010,943	4,123,132	14,153
July 12, 2024	0.1882	CNY	490,770,929	92,050,340	CAD	92,372,360	92,372,360	322,020
July 12, 2024	1.7448	GBP	609,000	1,052,833	CAD	1,062,613	1,062,613	9,780
July 12, 2024	0.0007	KRW	47,796,185,000	47,422,004	USD	34,805,920	47,602,853	180,849
July 12, 2024	1.4797	EUR	89,893,000	131,753,856	CAD	133,018,627	133,018,627	1,264,771
July 12, 2024	1.4884	EUR	3,614,000	5,296,947	CAD	5,378,897	5,378,897	81,950
July 12, 2024	1.7498	GBP	273,000	471,959	CAD	477,708	477,708	5,749
July 12, 2024	1.7483	GBP	553,000	956,020	CAD	966,793	966,793	10,773
July 12, 2024	13.4906	CAD	115,784	115,784	MXN	1,562,000	116,511	727
July 12, 2024	0.7311	CAD	4,636,781	4,636,781	USD	3,390,000	4,637,004	223
July 12, 2024	0.2685	PEN	21,177,000	7,740,122	USD	5,685,864	7,971,694	231,572
								5,864,631
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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 10, 2024	0.9181	USD	485,803	663,867	EUR	446,000	652,988	(10,879)
July 10, 2024	10.5477	USD	503,899	693,379	SEK	5,315,000	690,405	(2,974)
July 10, 2024	1.3618	USD	2,688,452	3,677,568	CAD	3,661,000	3,661,000	(16,568)
July 10, 2024	154.4578	USD	518,368	704,241	JPY	80,066,000	677,034	(27,207)
July 10, 2024	0.7826	USD	467,650	639,434	GBP	366,000	632,489	(6,945)
July 10, 2024	1.3668	USD	585,295	800,633	CAD	800,000	800,000	(633)
July 10, 2024	1.0315	CHF	1,713,000	2,628,357	EUR	1,767,029	2,606,546	(21,811)
July 10, 2024	0.7873	USD	797,755	1,093,260	GBP	628,096	1,087,885	(5,375)
July 10, 2024	1.0293	CHF	1,713,000	2,625,493	EUR	1,763,195	2,598,062	(27,431)
July 10, 2024	0.9212	USD	812,024	1,111,067	EUR	748,000	1,096,557	(14,510)
July 10, 2024	1.3667	USD	938,028	1,283,140	CAD	1,282,000	1,282,000	(1,140)
July 10, 2024	0.9182	USD	1,532,271	2,103,519	EUR	1,407,000	2,069,605	(33,914)
July 10, 2024	0.0120	INR	127,471,000	2,078,364	USD	1,527,673	2,077,890	(474)
July 10, 2024	0.9169	USD	1,224,760	1,679,228	EUR	1,123,000	1,649,732	(29,496)
July 10, 2024	0.7297	CAD	3,611,000	3,611,000	USD	2,634,808	3,604,187	(6,813)
July 10, 2024	11.7285	CHF	512,342	789,943	SEK	6,009,000	784,779	(5,164)
July 10, 2024	11.7285	CHF	519,077	800,328	SEK	6,088,000	795,096	(5,232)
July 10, 2024	0.9178	USD	2,477,659	3,385,315	EUR	2,274,000	3,328,866	(56,449)
July 10, 2024	0.7816	USD	115,188	157,326	GBP	90,030	155,407	(1,919)
July 10, 2024	32.2220	USD	1,494,072	2,034,559	TWD	48,142,000	2,021,177	(13,382)
July 10, 2024	1359.4907	USD	681,339	926,855	KRW	926,274,000	913,907	(12,948)
July 10, 2024	16.7153	USD	759,425	1,034,880	MXN	12,694,000	943,265	(91,615)
July 10, 2024	155.0004	USD	2,085,394	2,844,005	JPY	323,237,000	2,744,185	(99,820)
July 10, 2024	1.1043	CHF	3,831,784	5,768,511	USD	4,231,308	5,714,798	(53,713)
July 10, 2024	0.9194	USD	3,749,264	5,126,376	EUR	3,447,198	5,049,920	(76,456)
July 10, 2024	156.0148	USD	1,109,741	1,512,203	JPY	173,136,000	1,468,670	(43,533)
July 10, 2024	0.9175	USD	398,906	544,501	EUR	366,000	535,242	(9,259)
July 10, 2024	10.3811	USD	868,499	1,187,151	SEK	9,016,000	1,163,339	(23,812)
July 10, 2024	0.7812	USD	105,032	143,422	GBP	82,054	141,606	(1,816)
July 10, 2024	0.7815	USD	104,990	143,393	GBP	82,054	141,635	(1,758)
July 10, 2024	0.7821	USD	1,678,676	2,294,367	GBP	1,312,863	2,267,827	(26,540)
July 10, 2024	0.7837	USD	595,875	815,281	GBP	467,000	807,550	(7,731)
July 10, 2024	0.0944	SEK	33,888,000	4,370,277	USD	3,198,825	4,370,099	(178)
July 10, 2024	0.7864	USD	859,612	1,179,284	GBP	676,000	1,172,113	(7,171)
July 10, 2024	0.787	USD	22,751	31,171	GBP	17,904	31,002	(169)
July 10, 2024	10.6603	USD	7,666,205	10,452,213	NOK	81,724,278	10,437,170	(15,043)
July 10, 2024	1.3666	USD	371,738	508,505	CAD	508,000	508,000	(505)
July 10, 2024	0.7872	USD	544,975	750,033	GBP	429,000	746,231	(3,802)

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

Unrealized Depreciation on Foreign Exchange Contracts (continued)								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 10, 2024	10.5271	USD	1,517,136	2,084,181	SEK	15,971,000	2,071,175	(13,006)
July 10, 2024	1.263	GBP	297,000	516,473	USD	375,101	516,110	(363)
July 10, 2024	10.4829	USD	711,539	973,536	SEK	7,459,000	963,380	(10,156)
July 10, 2024	1.3666	USD	372,454	509,484	CAD	509,000	509,000	(484)
July 10, 2024	1.3664	USD	371,778	508,560	CAD	508,000	508,000	(560)
July 10, 2024	10.6544	USD	215,591	296,417	NOK	2,297,000	295,831	(586)
July 10, 2024	10.5981	USD	837,318	1,151,269	NOK	8,874,000	1,142,951	(8,318)
July 10, 2024	10.5966	USD	837,441	1,151,353	NOK	8,874,000	1,142,867	(8,486)
July 10, 2024	10.6023	USD	836,893	1,150,913	NOK	8,873,000	1,143,049	(7,864)
July 10, 2024	10.5992	USD	379,840	522,287	NOK	4,026,000	518,566	(3,721)
July 10, 2024	10.3584	USD	380,948	523,000	SEK	3,946,000	511,435	(11,565)
July 10, 2024	10.6644	USD	416,618	571,766	NOK	4,443,000	571,168	(598)
July 10, 2024	1.0015	SEK	8,289,000	1,068,200	NOK	8,301,194	1,061,523	(6,677)
July 10, 2024	10.6549	USD	215,676	296,540	NOK	2,298,000	295,966	(574)
July 10, 2024	1.07	EUR	454,000	667,456	USD	485,800	666,606	(850)
July 10, 2024	1.0698	EUR	453,000	665,921	USD	484,635	664,942	(979)
July 10, 2024	0.0935	NOK	5,720,000	736,862	USD	534,987	735,751	(1,111)
July 10, 2024	0.0933	NOK	5,720,000	736,096	USD	533,873	733,461	(2,635)
July 10, 2024	0.7814	USD	380,099	522,837	GBP	297,000	516,364	(6,473)
July 10, 2024	0.0062	JPY	82,415,000	702,742	USD	512,764	702,280	(462)
July 10, 2024	10.5842	USD	838,417	1,152,020	NOK	8,874,000	1,142,200	(9,820)
July 10, 2024	0.0056	JPY	17,420,611	148,748	CHF	97,300	148,727	(21)
July 10, 2024	10.6546	USD	417,003	572,031	NOK	4,443,000	570,906	(1,125)
July 10, 2024	1.0694	EUR	1,956,000	2,872,364	USD	2,091,685	2,866,895	(5,469)
July 10, 2024	1.0704	EUR	435,000	637,958	USD	465,630	637,363	(595)
July 10, 2024	1.3663	USD	371,796	508,585	CAD	508,000	508,000	(585)
July 10, 2024	0.0932	NOK	5,720,000	735,753	USD	533,373	732,435	(3,318)
July 12, 2024	0.7306	CAD	1,298,988	1,298,988	USD	949,000	1,298,087	(901)
July 12, 2024	1.3673	USD	133,000,000	181,923,738	CAD	181,844,556	181,844,556	(79,182)
July 12, 2024	0.6751	CAD	712,493	712,493	EUR	481,000	704,989	(7,504)
July 12, 2024	1.1862	CAD	222,563	222,563	NZD	264,000	219,913	(2,650)
July 12, 2024	1.3677	USD	380,000	519,782	CAD	519,715	519,715	(67)
July 12, 2024	0.7309	CAD	4,077,215	4,077,215	USD	2,980,000	4,076,186	(1,029)
July 12, 2024	1.5179	CHF	3,364,000	5,129,662	CAD	5,106,277	5,106,277	(23,385)
July 12, 2024	1.3673	USD	133,000,000	181,923,738	CAD	181,852,230	181,852,230	(71,508)
July 12, 2024	1.3672	USD	134,000,000	183,291,585	CAD	183,199,976	183,199,976	(91,609)
July 12, 2024	0.6704	CAD	2,801,133	2,801,133	EUR	1,878,000	2,752,536	(48,597)
July 12, 2024	0.9076	AUD	4,614,000	4,210,413	CAD	4,187,897	4,187,897	(22,516)
July 12, 2024	0.9082	AUD	24,065,000	21,960,032	CAD	21,856,507	21,856,507	(103,525)
July 12, 2024	0.6795	CAD	1,829,394	1,829,394	EUR	1,243,000	1,821,833	(7,561)
								(1,330,620)
Unrealized Appreciation on Foreign Exchange Contracts								4,534,011
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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 12, 2024	0.7315	CAD	2,192,000	2,192,000	USD	1,603,381	2,193,180	1,180
July 12, 2024	0.7315	CAD	2,193,000	2,193,000	USD	1,604,248	2,194,366	1,366
								2,546
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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 12, 2024	0.7305	CAD	150,000	150,000	USD	109,576	149,883	(117)
July 12, 2024	0.7302	CAD	125,000	125,000	USD	91,273	124,848	(152)
July 12, 2024	0.7261	CAD	30,000	30,000	USD	21,784	29,797	(203)
July 12, 2024	0.7302	CAD	40,000	40,000	USD	29,206	39,950	(50)
								(522)
Net Unrealized Appreciation on Hedging Foreign Exchange Contracts								2,024

NBI Unconstrained Fixed Income Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	2,481,594	2,384,856
Cash		7,181	335
Subscriptions receivable		35	314
Other assets receivable		1,461	1,451
Total assets		2,490,271	2,386,956
Liabilities			
Current liabilities			
Redeemed units payable		1,794	176
Total liabilities (excluding net assets attributable to holders of redeemable units)		1,794	176
Net assets attributable to holders of redeemable units		2,488,477	2,386,780
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		18,867	19,646
Series F		127,276	131,204
Series F5		5,585	5,043
Series O		2,335,023	2,229,155
Series T5		1,724	1,730
Private Series		2	2
		2,488,477	2,386,780
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		7.94	8.08
Series F		8.05	8.19
Series F5		6.44	6.63
Series O		7.97	8.10
Series T5		6.07	6.27
Private Series		8.08	8.22

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		41,966	61,561
Dividends income		6	-
Income from securities lending		4	-
Changes in fair value			
Net realized gains (losses) on sale of investments		(3,230)	(3,533)
Change in net unrealized appreciation/depreciation on investments		(47,306)	(38,975)
Total income		(8,560)	19,053
Expenses	8		
Management fees		719	759
Directors' fees of independent review committee		3	-
Fixed-administration fees		348	327
Fees paid by the manager		(10,429)	(9,468)
Withholding taxes	2	92	185
Transaction costs on purchase and sale of investments	8	74	221
Total expenses		(9,193)	(7,976)
Increase (decrease) in net assets attributable to holders of redeemable units		633	27,029
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		(142)	140
Series F		(482)	1,011
Series F5		(20)	36
Series O		1,290	25,831
Series T5		(13)	11
Private Series		-	-
		633	27,029
Average number of units	2		
Investor/Advisor Series		2,403,257	2,378,036
Series F		16,158,836	17,279,473
Series F5		822,844	706,688
Series O		285,065,499	252,349,495
Series T5		275,237	254,530
Private Series		293	283
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		(0.06)	0.06
Series F		(0.03)	0.06
Series F5		(0.02)	0.05
Series O		0.01	0.10
Series T5		(0.05)	0.04
Private Series		(0.03)	0.08

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	Investor/Advisor Series		Series F		Series F5		Series O		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		19,646	19,234	131,204	116,253	5,043	3,859	2,229,155	1,826,135	1,730	1,561
Increase (decrease) in net assets attributable to holders of redeemable units		(142)	140	(482)	1,011	(20)	36	1,290	25,831	(13)	11
Redeemable units transactions	6										
Proceeds from redeemable units issued		1,714	1,475	21,132	56,484	1,175	1,692	143,827	405,155	103	158
Reinvestments of distributions to holders of redeemable units		153	362	1,233	1,884	101	71	39,041	56,894	6	6
Redemption of redeemable units		(2,320)	(2,199)	(24,171)	(11,612)	(577)	(504)	(39,249)	(46,087)	(59)	(85)
Total redeemable units transactions		(453)	(362)	(1,806)	46,756	699	1,259	143,619	415,962	50	79
Distributions to investors	2										
Net investment income		183	437	1,630	2,295	67	110	39,041	56,894	16	35
Return of capital		-	-	-	-	70	10	-	-	27	5
Management fees rebate		1	1	10	9	-	-	-	-	-	-
Total distributions to investors		184	438	1,640	2,304	137	120	39,041	56,894	43	40
Net increase (decrease) in net assets attributable to holders of redeemable units		(779)	(660)	(3,928)	45,463	542	1,175	105,868	384,899	(6)	50
Net assets attributable to holders of redeemable units, end of the period		18,867	18,574	127,276	161,716	5,585	5,034	2,335,023	2,211,034	1,724	1,611
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		2,431,884	2,395,849	16,027,707	14,430,280	760,571	581,001	275,131,076	227,572,435	275,804	247,087
Redeemable units issued		214,301	183,152	2,613,718	6,950,332	180,306	254,243	17,912,196	50,182,073	16,734	24,883
Redeemable units issued on reinvestments		19,300	45,335	153,005	233,410	15,586	10,760	4,890,868	7,113,158	988	1,024
Redeemable units redeemed		(290,251)	(273,077)	(2,983,073)	(1,428,737)	(88,600)	(76,334)	(4,892,935)	(5,726,702)	(9,538)	(13,403)
Redeemable units outstanding, end of the period		2,375,234	2,351,259	15,811,357	20,185,285	867,863	769,670	293,041,205	279,140,964	283,988	259,591

	Note	Private Series	
		2024	2023
		\$	\$
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		292	280
Redeemable units issued on reinvestments		4	7
Redeemable units outstanding, end of the period		296	287

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	633	27,029
Adjustments for:			
Net realized (gains) losses on sale of investments		3,230	3,533
Change in net unrealized appreciation/depreciation on investments		47,306	38,975
Purchases of investments		(185,025)	(615,375)
Proceeds from sale and maturity of investments		37,751	18,863
Interest receivable		-	145,298
Other assets receivable		(10)	(172)
Net cash from (used in) operating activities		(96,115)	(381,849)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(511)	(579)
Proceeds from issuances of redeemable units		168,230	464,244
Amounts paid on redemption of redeemable units		(64,758)	(60,399)
Net cash from (used in) financing activities		102,961	403,266
Net increase (decrease) for the period		6,846	21,417
Cash (bank overdraft), beginning of the period		335	(7,384)
Cash (bank overdraft), end of the period		7,181	14,033
Included in cash flows from operating activities			
Interest received		41,966	206,859
Dividends received, net of withholding taxes		(86)	(185)

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 sub-advisor seeks to achieve its objective by managing portfolio duration, credit risk, and volatility. It has significant latitude to pursue opportunities across the fixed-income spectrum, and is not managed or compared to any specific index. It has the flexibility to invest across different sectors, credit ratings, maturities and geographic regions, including moving between sectors or across credit risks, and may have long, short or negative duration. The portfolio sub-advisor 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. The portfolio sub-advisor also integrates financially material environmental, social and governance factors as part of its investment process ("ESG Integration").

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Admin- istration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	7.94	-	7.94
Series F	8.05	-	8.05
Series F5	6.44	-	6.44
Series O	7.97	-	7.97
Series T5	6.07	-	6.07
Private Series	8.08	-	8.08

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	8.08	-	8.08
Series F	8.19	-	8.19
Series F5	6.63	-	6.63
Series O	8.10	-	8.10
Series T5	6.27	-	6.27
Private Series	8.22	-	8.22

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	2,481,251	2,384,498

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	342,475	-	365,709	-

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 \$ 17,124 (\$ 18,285 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
The Fund's Benchmark Composition				
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (100%)	± 174,691,113	7.0 ±	163,017,072	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Asset Mix		
Cash, Money Market and/or Other Net Assets	0.3	0.1
Exchange Traded Funds	99.7	99.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	342,475	-	-	342,475
Exchange traded funds	2,481,251,454	-	-	2,481,251,454
Total investments	2,481,593,929	-	-	2,481,593,929

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	357,620	-	-	357,620
Exchange traded funds	2,384,498,413	-	-	2,384,498,413
Total investments	2,384,856,033	-	-	2,384,856,033

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	74	221
Related Entities	74	221

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series O	914	-	898	-
Private Series	296	100	292	100

Losses (Note 9)**(in thousands Canadian dollars)**

	2023	2022
	\$	\$
Capital Losses	18,992	14,700

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
International Equities (0.0%)			
United Kingdom (0.0%)			
Noble Corp. PLC	5,581	75,422	340,969
United States (0.0%)			
WTS-NOBLE CORP 2, warrants due February 5, 2028	220	680	753
WTS-NOBLE CORP 2, warrants due February 5, 2028	220	680	753
		<u>1,360</u>	<u>1,506</u>
Total International Equities		<u>76,782</u>	<u>342,475</u>
	Number of units		
Exchange Traded Funds (99.7%)			
NBI Unconstrained Fixed Income ETF	118,457,179	<u>2,876,291,526</u>	<u>2,481,251,454</u>
Total Investments (99.7%)		<u><u>2,876,368,308</u></u> *	2,481,593,929
Cash and Other Net Assets (0.3%)			<u>6,883,469</u>
Net Assets (100%)			<u><u>2,488,477,398</u></u>

*Average cost of Investments as of December 31, 2023 is \$2,732,324,395.

NBI Corporate Bond Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,124,988	1,127,746
Unrealized appreciation on foreign exchange contracts		-	32
Cash		217	869
Margin deposited on futures contracts		-	4
Subscriptions receivable		-	1
Interest receivable		12,135	10,254
Other assets receivable		4	-
Total assets		1,137,344	1,138,906
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		13	-
Redeemed units payable		62	1,034
Investments payable		50	-
Accrued expenses		30	33
Total liabilities (excluding net assets attributable to holders of redeemable units)		155	1,067
Net assets attributable to holders of redeemable units		1,137,189	1,137,839
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		4,014	3,683
Series F		7,697	10,128
Series O		1,125,478	1,124,028
		1,137,189	1,137,839
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		9.88	9.94
Series F		10.07	10.14
Series O		10.08	10.13

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		24,309	25,750
Income from securities lending		1	1
Changes in fair value			
Net realized gains (losses) on sale of investments		(30,062)	(9,223)
Net realized gains (losses) on foreign currencies		63	(3)
Net realized gains (losses) on forwards currency		(14)	82
Change in net unrealized appreciation/depreciation on investments		23,662	23,986
Change in unrealized gains/losses on foreign currencies		1	-
Change in unrealized gains/losses on forwards currency		(45)	(20)
Total income		17,915	40,573
Expenses	8		
Management fees		58	111
Directors' fees of independent review committee		1	-
Loss from derivatives		-	313
Fixed-administration fees		139	172
Fees paid by the manager		(2)	(4)
Transaction costs on purchase and sale of investments	8	-	1
Total expenses		196	593
Increase (decrease) in net assets attributable to holders of redeemable units		17,719	39,980
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		33	103
Series F		88	918
Series O		17,598	38,959
		17,719	39,980
Average number of units	2		
Investor/Advisor Series		378,224	437,084
Series F		897,210	2,308,568
Series O		109,842,234	125,642,473
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		0.09	0.24
Series F		0.10	0.40
Series O		0.16	0.31

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	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		3,683	4,371	10,128	27,187	1,124,028	1,229,778
Increase (decrease) in net assets attributable to holders of redeemable units		33	103	88	918	17,598	38,959
Redeemable units transactions	6						
Proceeds from redeemable units issued		729	228	84	1,112	27,214	17,109
Reinvestments of distributions to holders of redeemable units		50	51	155	381	23,817	25,163
Redemption of redeemable units		(431)	(652)	(2,599)	(17,259)	(43,362)	(85,874)
Total redeemable units transactions		348	(373)	(2,360)	(15,766)	7,669	(43,602)
Distributions to investors	2						
Net investment income		50	52	158	382	23,817	25,229
Management fees rebate		-	-	1	3	-	-
Total distributions to investors		50	52	159	385	23,817	25,229
Net increase (decrease) in net assets attributable to holders of redeemable units		331	(322)	(2,431)	(15,233)	1,450	(29,872)
Net assets attributable to holders of redeemable units, end of the period		4,014	4,049	7,697	11,954	1,125,478	1,199,906
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		370,605	459,140	998,900	2,791,589	110,957,897	126,691,531
Redeemable units issued		74,392	23,595	8,388	111,748	2,680,529	1,727,493
Redeemable units issued on reinvestments		5,064	5,250	15,492	38,477	2,381,326	2,551,451
Redeemable units redeemed		(43,954)	(67,363)	(258,797)	(1,725,235)	(4,310,111)	(8,730,277)
Redeemable units outstanding, end of the period		406,107	420,622	763,983	1,216,579	111,709,641	122,240,198

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 17,719	39,980
Adjustments for:		
Net realized (gains) losses on sale of investments	30,062	9,223
Net realized (gains) losses on foreign currencies	(63)	3
Net realized (gains) losses on forwards currency	14	(82)
Change in net unrealized appreciation/depreciation on investments	(23,662)	(23,986)
Change in unrealized gains/losses on foreign currencies	(1)	-
Change in unrealized gains/losses on forwards currency	45	20
Purchases of investments	(2,318,339)	(277,904)
Proceeds from sale and maturity of investments	2,314,733	336,816
Margin deposited on futures contracts	4	941
Interest receivable	(1,881)	844
Other assets receivable	(4)	-
Accrued expenses	(3)	(11)
Net cash from (used in) operating activities	18,624	85,844
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4)	(71)
Proceeds from issuances of redeemable units	28,028	18,453
Amounts paid on redemption of redeemable units	(47,364)	(103,618)
Net cash from (used in) financing activities	(19,340)	(85,236)
Net realized gains (losses) on foreign currencies	63	(3)
Change in unrealized gains/losses on foreign currencies	1	-
Net increase (decrease) for the period	(716)	608
Cash (bank overdraft), beginning of the period	869	938
Cash (bank overdraft), end of the period	217	1,543
Included in cash flows from operating activities		
Interest received	22,428	26,594

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)	Admi- nistration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	9.88	-	9.88
Series F	10.07	-	10.07
Series O	10.08	-	10.08

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	9.94	-	9.94
Series F	10.14	-	10.14
Series O	10.13	-	10.13

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	1,282	10,740
Value of Collateral	1,308	10,954

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Asset Backed Commercial Paper	6,040	10,091

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	61,148	-	164,929	-

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 \$ 3,057 (\$ 8,246 as at December 31, 2023).

Credit Risk (Note 5)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Debt securities by Credit Rating		
Investment Grade - AAA	4.1	2.7
Investment Grade - AA	4.1	3.5
Investment Grade - A	39.7	44.3
Investment Grade - BBB	48.6	44.8
Non-investment Grade - BB	2.4	3.8
	98.9	99.1

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)

	June 30, 2024	December 31, 2023
	\$	\$
Debt Securities by Maturity Date		
Under one year	26,048,568	32,815,448
From 1 year to 3 years	168,708,648	206,654,488
From 3 years to 5 years	291,705,049	253,947,421
From 5 years to 10 years	329,787,765	285,480,560
More than 10 years	308,737,804	348,847,588
	1,124,987,834	1,127,745,505

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 \$18,930,246 (\$19,244,025 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Asset Backed Securities	0.5	0.7
Cash, Money Market and/or Other Net Assets	1.4	0.9
Corporate Bonds	89.3	88.4
Federal Bonds	3.0	1.6
Foreign Bonds	3.6	6.6
Mortgage Backed Securities	0.1	0.1
Municipal Bonds	0.4	0.3
Provincial Bonds	1.7	1.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	3,258,809	-	3,258,809
Bonds and debentures	34,396,744	1,087,332,281	-	1,121,729,025
Total investments	34,396,744	1,090,591,090	-	1,124,987,834
Derivatives assets	-	7,428,815	-	7,428,815
Derivatives liabilities	-	(7,441,445)	-	(7,441,445)
Total derivatives instruments	-	(12,630)	-	(12,630)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	17,965,758	1,109,779,747	-	1,127,745,505
Derivatives assets	-	3,056,386	-	3,056,386
Derivatives liabilities	-	(3,024,048)	-	(3,024,048)
Total derivatives instruments	-	32,338	-	32,338

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series O	131	-	128	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	26,743	12,475

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Money Market (0.3%)							
Canadian T-Bills (0.3%)							
Government of Canada				Algonquin Power & Utilities Corp.			
4.46%, due August 15, 2024	2,810,000	2,792,526	2,793,958	Floating, due January 18, 2026	1,848,000	1,848,000	1,673,606
4.77%, due September 12, 2024	95,000	93,884	93,884	Alimentation Couche-Tard Inc.			
4.46%, due September 26, 2024	375,000	369,284	370,967	4.60%, due January 25, 2029	2,700,000	2,722,383	2,702,808
		3,255,694	3,258,809	Allied Properties Real Estate Investment Trust			
				3.11%, due April 8, 2027	2,789,000	2,695,058	2,560,182
				3.39%, due August 15, 2029	1,727,000	1,705,934	1,492,340
				AltaGas Ltd.			
				Floating, due November 1, 2024	2,696,000	2,620,511	2,378,514
				2.48%, due November 30, 2030	1,560,000	1,560,000	1,347,907
				5.16%, due January 13, 2044	1,950,000	1,891,849	1,816,688
				4.50%, due August 15, 2044	1,396,000	1,335,296	1,189,621
				4.99%, due October 4, 2047	3,111,000	2,971,777	2,809,448
				AltaLink LP			
				4.87%, due November 15, 2040	1,000,000	1,334,980	1,002,828
				4.74%, due May 22, 2054	2,000,000	2,020,900	1,981,126
				5.46%, due October 11, 2055	5,000,000	5,677,750	5,512,560
				Arrow Lakes Power			
				5.52%, due April 5, 2041	866,142	866,142	890,774
				Bank of America Corp.			
				Floating, due September 15, 2027	1,629,000	1,628,935	1,536,903
				Bank of Montreal			
				Floating, due October 27, 2024	2,895,000	2,895,000	3,037,396
				4.31%, due June 1, 2027	16,661,000	16,550,167	16,549,838
				Floating, due November 26, 2027	693,000	690,840	704,169
				4.71%, due December 7, 2027	14,831,000	14,698,039	14,897,977
				4.54%, due December 18, 2028	5,716,000	5,716,000	5,705,557
				Bell Canada			
				7.00%, due September 24, 2027	1,493,000	1,657,929	1,584,463
				4.55%, due February 9, 2030	4,800,000	4,794,768	4,758,845
				3.00%, due March 17, 2031	9,314,000	8,330,628	8,370,911
				5.85%, due November 10, 2032	5,540,000	5,875,503	5,859,071
				5.15%, due August 24, 2034	6,179,000	6,157,126	6,192,476
				6.10%, due March 16, 2035	1,125,000	1,368,406	1,203,411
				4.75%, due September 29, 2044	2,082,000	2,208,257	1,897,866
				4.35%, due December 18, 2045	480,000	535,856	411,201
				3.50%, due September 30, 2050	2,195,000	1,927,124	1,602,014
				4.05%, due March 17, 2051	2,500,000	2,039,950	2,012,502
				British Columbia Ferry Services Inc.			
				4.70%, due October 23, 2043	325,000	392,568	322,889
				Brookfield Finance II Inc.			
				5.43%, due December 14, 2032	4,500,000	4,594,455	4,576,761
				Brookfield Renewable Energy Partners ULC			
				3.38%, due January 15, 2030	750,000	749,828	702,438
				5.29%, due October 28, 2033	5,486,000	5,564,401	5,585,988
				4.29%, due November 5, 2049	2,000,000	1,714,060	1,686,548
				5.32%, due January 10, 2054	1,000,000	1,007,500	983,506
				Cameco Corp.			
				4.94%, due May 24, 2031	5,000,000	5,112,100	5,032,085
				Canadian Imperial Bank of Commerce			
				5.00%, due December 7, 2026	5,710,000	5,709,657	5,760,939
				Floating, due April 2, 2027	2,975,000	2,973,156	2,979,019
				4.95%, due June 29, 2027	4,875,000	4,849,662	4,926,256
				5.05%, due October 7, 2027	9,798,000	9,830,247	9,935,574
				5.50%, due January 14, 2028	12,464,000	12,823,843	12,828,173
				1.96%, due April 21, 2031	9,344,000	9,340,916	8,862,513
				Floating, due April 7, 2032	2,175,000	2,175,000	2,135,358
				Floating, due January 20, 2033	3,441,000	3,440,690	3,481,518
				5.30%, due January 16, 2034	6,729,000	6,728,731	6,808,301
				7.15%, due July 28, 2082	2,476,000	2,467,684	2,500,010
				Canadian National Railway Co.			
				4.15%, due May 10, 2030	1,450,000	1,445,418	1,433,998
				3.60%, due July 31, 2048	663,000	571,101	540,176
				3.60%, due February 8, 2049	430,000	454,744	350,507
				3.05%, due February 8, 2050	2,700,000	2,009,016	1,974,540
				Canadian Utilities Ltd.			
				4.09%, due September 2, 2044	2,650,000	2,417,860	2,383,111
				4.95%, due November 18, 2050	5,000,000	5,214,500	5,081,025
				3.17%, due September 5, 2051	10,000,000	7,705,000	7,499,500
				5.09%, due September 20, 2053	2,600,000	2,727,738	2,683,346
Bonds and Debentures (98.6%)							
Issued and Guaranteed by the Government of Canada (3.0%)							
Government of Canada							
3.00%, due October 1, 2025	739,000	729,024	728,003				
4.50%, due February 1, 2026	4,450,000	4,486,935	4,475,703				
0.25%, due March 1, 2026	2,200,000	2,071,520	2,068,645				
1.00%, due September 1, 2026	5,596,000	5,281,107	5,269,306				
3.50%, due March 1, 2028	4,628,000	4,645,586	4,614,500				
2.00%, due June 1, 2028	1,550,000	1,476,220	1,465,548				
3.25%, due September 1, 2028	352,000	350,668	348,081				
4.00%, due March 1, 2029	4,925,000	5,073,735	5,027,238				
1.25%, due June 1, 2030	6,547,000	5,846,471	5,779,469				
5.00%, due June 1, 2037	880,000	1,027,182	1,014,940				
2.00%, due December 1, 2051	800,000	604,000	598,750				
2.75%, due December 1, 2055	3,431,000	3,046,296	3,006,561				
		34,638,744	34,396,744				
Issued and Guaranteed by a Province (1.7%)							
Hydro One Inc.							
4.39%, due March 1, 2034	2,600,000	2,601,872	2,565,802				
4.39%, due September 26, 2041	1,641,000	1,859,216	1,549,639				
6.59%, due April 22, 2043	769,000	1,168,932	929,759				
4.59%, due October 9, 2043	630,000	783,598	608,342				
4.17%, due June 6, 2044	1,924,000	2,033,524	1,754,576				
3.91%, due February 23, 2046	1,523,000	1,200,566	1,330,068				
3.63%, due June 25, 2049	2,277,000	1,942,537	1,882,284				
4.85%, due November 30, 2054	2,920,000	2,971,246	2,933,578				
Province of Ontario							
1.35%, due December 2, 2030	2,387,000	2,001,849	2,042,783				
3.45%, due June 2, 2045	4,379,000	3,906,864	3,814,109				
		20,470,204	19,410,940				
Municipalities and Subsidized Issuers (0.4%)							
Calgary Airport Authority							
3.20%, due October 7, 2036	381,000	381,000	323,060				
3.34%, due October 7, 2038	3,109,000	2,926,675	2,622,389				
3.55%, due October 7, 2053	700,000	577,927	564,062				
City of Toronto							
4.90%, due May 15, 2054	1,251,000	1,243,794	1,313,749				
		5,129,396	4,823,260				
Corporations (89.3%)							
407 International Inc.							
6.47%, due July 27, 2029	5,000,000	5,514,600	5,454,635				
4.45%, due November 15, 2041	6,625,000	6,675,428	6,282,335				
4.19%, due April 25, 2042	1,550,000	1,673,273	1,420,976				
3.83%, due May 11, 2046	2,179,000	2,120,762	1,873,439				
4.89%, due April 4, 2054	6,400,000	6,530,096	6,424,960				
Access Justice Durham							
5.02%, due August 31, 2039	839,073	994,442	837,238				
Aéroports de Montréal							
6.95%, due April 16, 2032	281	348	302				
5.47%, due April 16, 2040	433,000	485,571	462,713				
3.03%, due April 21, 2050	1,793,000	1,790,370	1,331,848				
3.44%, due April 26, 2051	1,434,000	1,412,340	1,146,555				
AGT Limited							
8.80%, due September 22, 2025	1,265,000	1,755,808	1,314,026				
Air Canada							
4.63%, due August 15, 2029	4,000,000	3,875,000	3,877,500				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Capital City Link GP				Enmax Corp.			
4.39%, due March 31, 2046	2,452,724	2,442,645	2,245,707	3.33%, due June 2, 2025	101,000	107,788	99,272
Capital Power Corp.				3.88%, due October 18, 2029	4,069,000	4,069,000	3,855,662
Floating, due June 5, 2054	5,195,000	5,332,119	5,300,936	EPCOR Utilities Inc.			
Cenovus Energy Inc.				6.65%, due April 15, 2038	370,000	502,334	434,579
3.50%, due February 7, 2028	6,894,000	6,833,448	6,646,112	3.95%, due November 26, 2048	925,000	1,015,345	804,092
Chartwell Retirement Residences				5.33%, due October 3, 2053	705,000	726,827	759,218
6.00%, due December 8, 2026	2,232,000	2,230,304	2,255,762	4.99%, due May 31, 2054	2,100,000	2,194,395	2,145,738
Chip Mortgage Trust				Fédération des caisses Desjardins			
1.74%, due December 15, 2045	1,280,000	1,279,953	1,221,088	Floating, due August 23, 2024	4,921,000	4,921,000	4,934,321
Choice Properties Reit				5.20%, due October 1, 2025	1,257,000	1,256,284	1,261,927
4.06%, due November 24, 2025	2,637,000	2,795,224	2,606,342	Floating, due May 28, 2026	5,323,000	5,285,380	5,040,184
3.53%, due June 11, 2029	4,825,000	4,694,857	4,556,928	4.41%, due May 19, 2027	6,855,000	6,858,472	6,826,326
5.03%, due February 28, 2031	1,184,000	1,183,953	1,190,030	5.47%, due November 17, 2028	10,909,000	10,909,000	11,279,208
6.00%, due June 24, 2032	3,159,000	3,159,000	3,333,582	Floating, due May 26, 2030	4,192,000	4,177,673	4,109,644
5.70%, due February 28, 2034	1,626,000	1,625,886	1,672,156	Floating, due May 15, 2034	7,234,000	7,234,000	7,312,597
Clover LP				Finning International Inc.			
4.22%, due March 31, 2034	602,768	595,666	577,775	4.78%, due February 13, 2029	2,500,000	2,536,200	2,515,272
4.22%, due June 30, 2034	1,285,000	1,285,000	1,228,341	First Capital Realty Inc.			
CNH Capital Canada Receivables Trust				3.60%, due May 6, 2026	1,993,000	1,958,982	1,942,222
5.06%, due August 15, 2031	1,442,000	1,442,000	1,448,551	First Nations ETF LP			
Coastal Gaslink Pipeline				4.14%, due December 31, 2041	1,420,001	1,427,896	1,294,805
4.69%, due September 30, 2029	9,000,000	9,158,900	9,083,916	Ford Credit Canada Ltd.			
5.19%, due September 30, 2034	5,085,000	5,269,662	5,178,457	6.78%, due September 15, 2025	2,880,000	2,880,000	2,932,543
5.40%, due September 30, 2036	7,800,000	8,187,514	8,022,667	7.00%, due February 10, 2026	4,718,000	4,717,481	4,847,585
Comber Wind Financial Corp.				6.33%, due November 10, 2026	5,000,000	5,151,850	5,131,785
5.13%, due November 15, 2030	1,923,038	1,941,746	1,894,173	5.58%, due February 22, 2027	2,066,000	2,066,000	2,090,860
Co-operators Financial Services Ltd.				5.24%, due May 23, 2028	5,000,000	5,064,500	5,026,060
3.33%, due May 13, 2030	2,556,000	2,479,591	2,297,555	Fortis Inc.			
Crombie Real Estate Investment Trust				4.43%, due May 31, 2029	10,000,000	10,059,400	9,979,520
3.68%, due August 26, 2026	4,326,000	4,336,350	4,218,347	5.68%, due November 8, 2033	5,800,000	6,196,836	6,140,692
3.92%, due June 21, 2027	3,092,000	3,101,129	3,011,286	FortisAlberta Inc.			
5.24%, due September 28, 2029	2,363,000	2,383,790	2,386,268	4.11%, due September 29, 2044	1,932,000	1,989,010	1,738,947
3.13%, due August 12, 2031	1,535,000	1,451,168	1,342,207	4.27%, due September 22, 2045	1,000,000	1,145,450	918,783
CSS FSCC Partnership				3.73%, due September 18, 2048	5,000,000	4,316,950	4,198,035
6.92%, due July 31, 2042	104,000	140,050	114,904	Gaz Métropolitain Inc.			
CT Real Estate Investment Trust				3.28%, due October 9, 2046	375,000	415,759	294,850
5.83%, due June 14, 2028	1,305,000	1,339,235	1,345,002	General Motors Financial of Canada Ltd.			
3.03%, due February 5, 2029	1,494,000	1,494,000	1,373,029	1.70%, due July 9, 2025	50,000	49,932	48,375
2.37%, due January 6, 2031	907,000	907,000	765,504	3.15%, due February 8, 2027	3,000,000	2,887,890	2,879,112
Daimler Trucks Finance Canada Inc.				5.20%, due February 9, 2028	3,486,000	3,480,701	3,526,284
4.54%, due September 27, 2029	3,985,000	3,984,163	3,952,355	5.00%, due February 9, 2029	15,000,000	15,184,950	15,064,620
Dollarama Inc.				Gibson Energy Inc.			
5.17%, due April 26, 2030	2,400,000	2,488,464	2,467,440	2.85%, due July 14, 2027	2,039,000	2,035,765	1,933,525
Dream Summit Industrial LP				3.60%, due September 17, 2029	3,036,000	3,042,843	2,873,283
2.15%, due September 17, 2025	844,000	831,262	815,867	Grand Renewable Solar LP			
Electra Inc.				3.93%, due January 31, 2035	504,342	504,342	471,965
5.23%, due November 14, 2052	429,000	442,381	455,339	Granite Reit Holdings LP			
Enbridge Gas Distribution Inc.				2.38%, due December 18, 2030	990,000	990,000	846,495
5.70%, due October 6, 2033	2,300,000	2,494,051	2,467,541	Greater Toronto Airports Authority			
3.51%, due November 29, 2047	1,025,000	908,011	821,980	2.75%, due October 17, 2039	5,000,000	4,019,400	3,917,615
3.01%, due August 9, 2049	6,106,000	5,053,892	4,421,171	5.30%, due February 25, 2041	2,345,000	2,774,219	2,484,206
3.65%, due April 1, 2050	555,000	537,074	452,931	Great-West Lifeco Inc.			
5.67%, due October 6, 2053	2,700,000	3,040,524	3,006,877	6.74%, due November 24, 2031	1,410,000	1,554,976	1,582,385
Enbridge Inc.				6.67%, due March 21, 2033	1,947,000	2,571,833	2,199,008
3.20%, due June 8, 2027	5,018,000	4,849,137	4,830,874	6.00%, due November 16, 2039	1,773,000	2,237,636	1,964,961
2.99%, due October 3, 2029	7,608,000	7,449,455	7,032,995	H&R Real Estate Investment Trust			
7.20%, due June 18, 2032	1,387,000	1,772,683	1,530,568	2.63%, due February 19, 2027	1,699,000	1,698,326	1,592,321
6.10%, due November 9, 2032	6,117,000	6,365,457	6,559,088	Health Montreal Collective LP			
3.10%, due September 21, 2033	2,812,000	2,781,694	2,420,848	6.72%, due September 30, 2049	330	429	370
4.57%, due March 11, 2044	2,311,000	2,283,869	2,056,910	Heathrow Funding Ltd.			
4.10%, due September 21, 2051	2,000,000	1,655,800	1,612,166	3.78%, due September 4, 2030	5,000,000	4,735,700	4,702,760
Floating, due April 12, 2078	3,250,000	3,302,336	3,302,081	Hospital Infrastructure Partners NOH Partnership			
Floating, due January 15, 2084	6,339,000	6,900,080	7,092,542	5.44%, due January 31, 2045	1,797,001	1,925,611	1,810,964
Enbridge Pipelines Inc.				Hyundai Capital Canada Inc.			
4.33%, due February 22, 2049	5,000,000	4,246,801	4,246,505	2.01%, due May 12, 2026	2,036,000	2,036,396	1,935,988
4.20%, due May 12, 2051	1,879,000	1,859,170	1,548,845	Integrated Team Solutions PCH Partnership			
5.82%, due August 17, 2053	2,750,000	2,938,815	2,895,805	4.88%, due May 31, 2046	230,000	276,023	219,616

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Integrated Team Solutions SJHC Partnership				Plenary Properties LTAP LP			
5.95%, due November 30, 2042	249,085	326,314	259,970	6.29%, due January 31, 2044	340,000	454,643	370,269
Inter Pipeline Ltd.				Power Corporation of Canada			
3.48%, due December 16, 2026	3,014,000	3,049,439	2,911,581	4.81%, due January 31, 2047	1,060,000	1,053,542	1,041,409
4.23%, due June 1, 2027	1,158,000	1,158,000	1,132,677	RioCan Real Estate Investment Trust			
5.76%, due February 17, 2028	696,000	695,944	710,980	5.61%, due October 6, 2027	1,325,000	1,324,894	1,346,672
5.71%, due May 29, 2030	1,067,000	1,067,000	1,084,583	Rogers Communications Inc.			
3.98%, due November 25, 2031	1,229,000	1,229,000	1,110,413	5.70%, due September 21, 2028	10,000,000	10,434,900	10,371,050
6.38%, due February 17, 2033	1,290,000	1,289,697	1,338,912	4.40%, due November 2, 2028	5,000,000	4,948,500	4,940,140
5.09%, due November 27, 2051	1,276,000	1,215,816	1,098,364	3.25%, due May 1, 2029	2,587,000	2,476,521	2,422,555
Kingston Solar LP				3.30%, due December 10, 2029	1,948,000	1,938,786	1,812,865
3.57%, due July 31, 2035	537,653	537,653	490,648	5.80%, due September 21, 2030	5,000,000	5,281,400	5,249,260
Laurentian Bank of Canada				4.25%, due April 15, 2032	5,842,000	5,780,972	5,554,959
4.60%, due September 2, 2025	1,214,000	1,214,364	1,206,136	5.90%, due September 21, 2033	4,317,000	4,292,868	4,560,013
Loblaws Companies Ltd.				6.68%, due November 4, 2039	865,000	1,146,566	964,290
6.50%, due January 22, 2029	658,000	832,075	702,810	6.75%, due November 9, 2039	1,852,000	2,408,429	2,076,033
5.01%, due September 13, 2032	2,500,000	2,577,750	2,541,368	6.11%, due August 25, 2040	6,891,000	8,204,268	7,287,825
6.54%, due February 17, 2033	416,000	540,476	455,454	6.56%, due March 22, 2041	1,255,000	1,510,011	1,387,867
6.15%, due January 29, 2035	1,730,000	2,038,438	1,855,845	5.25%, due April 15, 2052	4,178,000	4,018,791	4,026,614
6.45%, due March 1, 2039	340,000	468,173	380,339	Floating, due December 17, 2081	3,847,000	3,835,636	3,726,974
5.34%, due September 13, 2052	3,309,000	3,309,000	3,399,217	Royal Bank of Canada			
Manulife Financial Corp.				Floating, due July 28, 2024	2,894,000	2,894,000	2,608,249
4.55%, due March 8, 2029	9,000,000	9,050,940	9,011,700	Floating, due November 3, 2024	3,673,000	3,672,192	3,490,790
Floating, due June 19, 2081	1,698,000	1,224,642	1,420,942	5.24%, due November 2, 2026	7,005,000	7,004,930	7,106,068
7.12%, due June 19, 2082	1,486,000	1,480,027	1,502,762	2.33%, due January 28, 2027	1,502,000	1,532,828	1,423,378
Melancthon Wolfe Wind LP				4.61%, due July 26, 2027	23,200,000	23,318,564	23,275,122
3.83%, due December 31, 2028	349,466	332,391	333,757	4.64%, due January 17, 2028	6,305,000	6,317,862	6,337,849
Metro Inc.				1.83%, due July 31, 2028	1,550,000	1,550,000	1,411,585
4.27%, due December 4, 2047	2,207,000	2,247,388	1,945,334	5.23%, due June 24, 2030	14,162,000	14,486,299	14,659,284
National Bank of Canada				2.14%, due November 3, 2031	13,970,000	13,742,350	13,137,556
5.30%, due November 3, 2025	4,670,000	4,670,000	4,696,371	Floating, due April 3, 2034	8,035,000	8,078,700	8,081,306
4.97%, due December 7, 2026	2,692,000	2,692,000	2,715,116	Floating, due November 24, 2080	5,000,000	4,877,500	4,877,855
5.02%, due February 1, 2029	10,000,000	10,245,900	10,169,140	Saputo Inc.			
North West Redwater Partnership / NWR Financing Co. Ltd.				5.25%, due November 29, 2029	2,100,000	2,172,324	2,154,405
2.80%, due June 1, 2031	2,000,000	1,796,920	1,783,114	Scoltiabank			
4.85%, due June 1, 2034	13,900,000	13,982,305	13,895,816	5.50%, due December 29, 2025	738,000	737,476	745,550
3.65%, due June 1, 2035	2,102,000	2,099,259	1,880,092	5.50%, due May 8, 2026	1,875,000	1,855,538	1,900,708
3.70%, due February 23, 2043	912,000	851,115	763,774	1.85%, due November 2, 2026	5,636,000	5,589,801	5,302,090
4.05%, due July 22, 2044	1,111,000	1,092,759	971,758	2.95%, due March 8, 2027	6,014,000	6,020,252	5,775,052
3.75%, due June 1, 2051	4,264,000	4,067,778	3,458,624	Floating, due June 27, 2027	1,020,000	1,020,000	1,027,353
Northern Courier Pipeline LP				4.68%, due February 1, 2029	20,506,000	20,652,743	20,576,951
3.37%, due June 30, 2042	1,963,001	1,939,327	1,728,783	3.93%, due May 3, 2032	6,095,000	6,094,634	5,940,772
Northland Power Inc.				Floating, due August 1, 2034	15,000,000	15,003,300	14,940,795
Floating, due June 30, 2083	5,000,000	5,327,500	5,310,405	SEC LP and Arci Ltd.			
Northwestern Hydro Acquisition Co II LP				5.19%, due August 29, 2033	2,948,842	3,001,476	2,810,161
3.88%, due December 31, 2036	2,466,000	2,487,741	2,119,798	SGTP Highway Bypass LP			
Nova Scotia Power Inc.				4.11%, due January 31, 2045	2,148,000	2,161,726	1,938,516
4.95%, due November 15, 2032	1,472,000	1,471,838	1,465,790	Sienna Senior Living Inc.			
4.15%, due March 6, 2042	945,000	936,298	818,011	3.11%, due November 4, 2024	1,622,000	1,622,000	1,607,600
3.57%, due April 5, 2049	1,666,000	1,233,404	1,274,198	3.45%, due February 27, 2026	483,000	482,942	467,895
Ontario Power Generation Inc.				2.82%, due March 31, 2027	2,017,000	1,977,075	1,890,268
2.95%, due February 21, 2051	1,900,000	1,361,426	1,323,624	Smart Real Estate Investment Trust			
Ottawa Macdonald-Cartier International Airport				1.74%, due December 16, 2025	2,211,000	2,180,782	2,106,594
6.97%, due May 25, 2032	185	193	195	3.44%, due August 28, 2026	1,700,000	1,702,295	1,645,540
Parkland Corp				3.83%, due December 21, 2027	1,370,000	1,376,449	1,314,083
3.88%, due June 16, 2026	984,000	984,000	950,585	SNC-Lavalin Group Inc.			
Pembina Pipeline Corporation				5.70%, due March 26, 2029	6,000,000	6,077,250	6,076,704
3.71%, due August 11, 2026	6,308,000	6,332,349	6,189,056	SNC-Lavalin Innisfree McGill Finance Inc.			
3.31%, due February 1, 2030	2,228,000	2,226,307	2,071,784	6.63%, due June 30, 2044	3,542,001	4,571,309	3,943,317
3.53%, due December 10, 2031	1,261,000	1,260,786	1,146,996	SSL Finance Inc. / SSL Financement Inc.			
5.02%, due January 12, 2032	11,189,000	11,298,343	11,174,376	4.10%, due October 31, 2045	758,011	850,086	678,597
4.81%, due March 25, 2044	1,853,000	1,883,794	1,676,568	Sun Life Financial Inc.			
4.74%, due January 21, 2047	596,000	580,990	529,995	2.46%, due November 18, 2031	1,050,000	1,059,492	997,970
4.75%, due March 26, 2048	698,000	713,921	619,718	Floating, due May 10, 2032	3,096,000	3,157,122	2,923,714
4.54%, due April 3, 2049	4,421,000	4,363,048	3,797,002	4.78%, due August 10, 2034	1,740,000	1,739,582	1,742,159
4.67%, due May 28, 2050	599,000	608,671	523,170	Floating, due October 1, 2035	1,851,000	1,772,948	1,576,571
4.49%, due December 10, 2051	4,100,000	3,183,336	3,464,234	Floating, due May 15, 2036	1,139,000	1,139,000	1,149,801
Plenary Health Bridgepoint LP				Floating, due May 29, 2037	1,796,000	2,077,672	1,835,702
7.25%, due August 31, 2042	809,996	976,661	942,805	Suncor Energy Inc.			
				5.39%, due March 26, 2037	840,000	866,927	846,696

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(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Superior Plus Corp. 4.25%, due May 18, 2028	2,208,000	2,191,771	2,081,040	Wells Fargo & Co. 3.87%, due May 21, 2025	676,000	666,881	668,599
TELUS Corp. 3.30%, due May 2, 2029	8,180,000	7,953,452	7,708,317	2.98%, due May 19, 2026	1,573,000	1,594,393	1,524,871
5.25%, due November 15, 2032	7,900,000	7,902,139	8,035,675	2.49%, due February 18, 2027	1,367,000	1,385,139	1,296,334
5.10%, due February 15, 2034	5,118,000	5,144,249	5,116,813	Floating, due April 26, 2028	1,571,000	1,571,000	1,588,305
4.40%, due January 29, 2046	1,048,000	1,080,320	898,208			42,370,648	41,347,557
4.70%, due March 6, 2048	3,615,000	3,719,840	3,220,390				
5.95%, due September 8, 2053	4,850,000	5,240,060	5,149,274				
Teranet Holdings LP 3.54%, due June 11, 2025	1,025,000	1,025,000	1,008,489	Mortgage Backed Securities (0.1%) Classic RMBS Trust			
5.75%, due December 17, 2040	400,000	388,124	386,282	1.43%, due November 15, 2051	147,630	147,630	144,958
6.10%, due June 17, 2041	631,000	684,856	631,519	1.53%, due March 15, 2052	286,816	286,756	277,799
Terasen Gas Inc. 6.55%, due February 24, 2039	500,000	740,820	584,372	Real Estate Asset Liquidity Trust 3.64%, due June 12, 2027	155,486	155,484	149,943
TMX Group Ltd. 4.97%, due February 16, 2034	5,000,000	5,121,250	5,074,850			589,870	572,700
Toronto-Dominion Bank 4.21%, due June 1, 2027	3,724,000	3,724,000	3,690,383	Asset Backed Securities (0.5%) BMW Canada Auto Trust			
5.38%, due October 21, 2027	20,667,000	20,898,510	21,180,100	5.43%, due May 20, 2026	469,000	469,000	472,515
1.89%, due March 8, 2028	4,000,000	4,000,000	3,671,516	CNH Capital Canada Receivables Trust 4.99%, due October 15, 2029	1,420,738	1,420,738	1,420,354
Floating, due January 26, 2032	3,739,000	3,742,360	3,575,348	Eagle Credit Card Trust 5.13%, due June 17, 2028	1,221,000	1,221,000	1,246,492
5.18%, due April 9, 2034	6,735,000	6,763,350	6,790,025	Ford Auto Securitization Trust 4.97%, due March 15, 2030	1,149,000	1,149,000	1,160,284
Toronto-Dominion Bank/The 5.42%, due July 10, 2026	506,000	506,000	513,234	Mbarc Credit Canada Inc. 5.13%, due January 15, 2030	1,153,000	1,153,000	1,156,150
Floating, due October 31, 2027	1,841,000	1,841,000	1,874,364	Real Estate Asset Liquidity Trust 2.38%, due December 12, 2028	12,129	12,367	11,431
4.68%, due January 8, 2029	8,211,000	8,199,860	8,248,877			5,425,105	5,467,226
TransCanada Pipelines Ltd. 3.80%, due April 5, 2027	10,000,000	9,845,450	9,817,360	Total Bonds and Debentures		1,150,971,608	1,121,729,025
5.28%, due July 15, 2030	5,000,000	5,160,900	5,142,975				
6.50%, due December 9, 2030	659,000	855,889	694,585	Total Investments (98.9%)		1,154,227,302 *	1,124,987,834
2.97%, due June 9, 2031	297,000	260,947	269,495	Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(12,630)
5.33%, due May 12, 2032	3,513,000	3,512,473	3,603,815	Cash and Other Net Assets (1.1%)			12,213,503
4.55%, due November 15, 2041	4,164,000	4,266,718	3,757,365	Net Assets (100%)			1,137,188,707
4.18%, due July 3, 2048	2,600,000	2,546,629	2,173,291				
4.34%, due October 15, 2049	2,834,000	2,836,773	2,420,225				
5.92%, due May 12, 2052	336,000	335,580	359,588				
Union Gas Ltd. 4.88%, due June 21, 2041	1,427,000	1,425,762	1,411,577				
4.20%, due June 2, 2044	314,000	365,497	283,655				
Veren Inc. 4.97%, due June 21, 2029	3,085,000	3,085,000	3,071,367				
Videotron Ltée 3.63%, due June 15, 2028	3,646,000	3,632,627	3,494,881				
4.50%, due January 15, 2030	4,000,000	3,947,200	3,923,128				
Winnipeg Airport Authority Inc. 5.21%, due September 28, 2040	495,083	518,422	487,182				
WSP Global Group Inc. 5.55%, due November 22, 2030	3,000,000	3,145,050	3,103,401				
		1,042,347,641	1,015,710,598				
Foreign Bonds (3.6%)							
AT&T Inc. 4.00%, due November 25, 2025	4,464,000	4,524,812	4,405,017				
Bank of America Corp. Floating, due March 16, 2028	4,058,000	4,044,541	3,953,746				
Boeing Co. 5.93%, due May 1, 2060	6,000,000	7,436,959	7,424,122				
Citigroup Inc. 4.09%, due June 9, 2025	2,984,000	3,131,622	2,956,529				
Goldman Sachs Group Inc./The 2.60%, due November 30, 2027	1,818,000	1,818,000	1,731,529				
Morgan Stanley Floating, due August 4, 2027	3,525,000	3,525,000	3,319,179				
National Australia Bank Ltd. 3.52%, due June 12, 2030	2,343,000	2,394,901	2,302,466				
National Grid Electricity Transmission PLC 5.22%, due September 16, 2031	10,000,000	10,277,400	10,176,860				

*Average cost of Investments as of December 31, 2023
is \$1,180,646,854.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 10, 2024	1.3656	USD	5,440,000	7,441,445	CAD	7,428,815	7,428,815	(12,630)

NBI High Yield Bond Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,024,114	1,022,111
Cash		4,517	619
Subscriptions receivable		820	373
Interest receivable		-	9,572
Other assets receivable		357	379
Total assets		1,029,808	1,033,054
Liabilities			
Current liabilities			
Redeemed units payable		160	711
Total liabilities (excluding net assets attributable to holders of redeemable units)		160	711
Net assets attributable to holders of redeemable units		1,029,648	1,032,343
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		18,416	15,532
Series F		10,531	11,757
Series F5		783	2
Series O		376,636	413,180
Series T5		1,246	1
Series PW		573,268	543,340
Series PWO		48,767	48,530
Private Series		1	1
		1,029,648	1,032,343
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		6.00	6.08
Series F		7.37	7.47
Series F5		6.79	6.90
Series O		6.47	6.55
Series T5		6.82	6.95
Series PW		8.69	8.81
Series PWO		8.68	8.79
Private Series		8.80	8.92

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		31,088	31,912
Income from securities lending		-	8
Changes in fair value			
Net realized gains (losses) on sale of investments		(5,017)	(15,987)
Change in net unrealized appreciation/depreciation on investments		(13,782)	19,062
Total income		12,289	34,995
Expenses	8		
Management fees		938	1,095
Directors' fees of independent review committee		1	-
Fixed-administration fees		227	254
Fees paid by the manager		(3,519)	(3,778)
Withholding taxes	2	88	102
Transaction costs on purchase and sale of investments	8	33	117
Total expenses		(2,232)	(2,210)
Increase (decrease) in net assets attributable to holders of redeemable units		14,521	37,205
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		137	532
Series F		105	432
Series F5		13	-
Series N		-	9,128
Series NR		-	135
Series O		5,761	11,047
Series T5		14	-
Series PW		7,749	14,381
Series PWO		742	1,472
Private Series		-	78
		14,521	37,205
Average number of units	2		
Investor/Advisor Series		2,872,056	2,936,148
Series F		1,490,359	1,716,022
Series F5		81,083	1,731
Series N		-	32,517,936
Series NR		-	481,580
Series O		61,621,670	58,254,402
Series T5		128,868	159
Series PW		64,520,111	55,001,311
Series PWO		5,730,916	5,399,564
Private Series		118	251,156
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		0.05	0.18
Series F		0.07	0.25
Series F5		0.15	0.10
Series N		-	0.28
Series NR		-	0.28
Series O		0.09	0.19
Series T5		0.10	0.21
Series PW		0.12	0.26
Series PWO		0.13	0.27
Private Series		0.11	0.31

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		15,532	18,222	11,757	13,068	2	11	-	269,137	-	3,957
Increase (decrease) in net assets attributable to holders of redeemable units		137	532	105	432	13	-	-	9,128	-	135
Redeemable units transactions	6										
Proceeds from redeemable units issued		4,731	547	1,211	3,528	834	6	-	20,983	-	357
Reinvestments of distributions to holders of redeemable units		286	267	220	258	11	-	-	5,858	-	26
Redemption of redeemable units		(1,945)	(2,498)	(2,505)	(4,792)	(62)	(15)	-	(299,212)	-	(4,407)
Total redeemable units transactions		3,072	(1,684)	(1,074)	(1,006)	783	(9)	-	(272,371)	-	(4,024)
Distributions to investors	2										
Net investment income		325	325	255	284	13	-	-	5,894	-	51
Return of capital		-	-	-	-	2	-	-	-	-	17
Management fees rebate		-	1	2	2	-	-	-	-	-	-
Total distributions to investors		325	326	257	286	15	-	-	5,894	-	68
Net increase (decrease) in net assets attributable to holders of redeemable units		2,884	(1,478)	(1,226)	(860)	781	(9)	-	(269,137)	-	(3,957)
Net assets attributable to holders of redeemable units, end of the period		18,416	16,744	10,531	12,208	783	2	-	-	-	-
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		2,555,502	3,119,809	1,572,857	1,819,588	348	1,648	-	31,888,447	-	472,246
Redeemable units issued		787,037	92,061	163,313	482,240	122,281	902	-	2,427,603	-	41,735
Redeemable units issued on reinvestments		47,707	45,402	29,870	35,810	1,682	42	-	687,278	-	3,118
Redeemable units redeemed		(323,159)	(421,377)	(338,004)	(656,045)	(9,092)	(2,253)	-	(35,003,328)	-	(517,099)
Redeemable units outstanding, end of the period		3,067,087	2,835,895	1,428,036	1,681,593	115,219	339	-	-	-	-

	Note	Series O		Series T5		Series PW		Series PWO		Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		413,180	269,821	1	1	543,340	350,755	48,530	35,936	1	2,105
Increase (decrease) in net assets attributable to holders of redeemable units		5,761	11,047	14	-	7,749	14,381	742	1,472	-	78
Redeemable units transactions	6										
Proceeds from redeemable units issued		3,733	319,930	1,244	-	77,076	169,957	6,134	14,307	-	177
Reinvestments of distributions to holders of redeemable units		11,151	9,124	16	-	14,591	12,059	1,339	1,222	-	53
Redemption of redeemable units		(46,038)	(150,740)	(4)	-	(54,668)	(20,137)	(6,604)	(2,525)	-	(151)
Total redeemable units transactions		(31,154)	178,314	1,256	-	36,999	161,879	869	13,004	-	79
Distributions to investors	2										
Net investment income		11,151	9,124	18	-	14,820	12,165	1,374	1,248	-	53
Return of capital		-	-	7	-	-	-	-	-	-	-
Total distributions to investors		11,151	9,124	25	-	14,820	12,165	1,374	1,248	-	53
Net increase (decrease) in net assets attributable to holders of redeemable units		(36,544)	180,237	1,245	-	29,928	164,095	237	13,228	-	104
Net assets attributable to holders of redeemable units, end of the period		376,636	450,058	1,246	1	573,268	514,850	48,767	49,164	1	2,209
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		63,044,155	42,861,098	167	157	61,690,205	41,495,085	5,520,290	4,258,330	117	249,417
Redeemable units issued		575,127	49,963,196	180,598	-	8,827,556	19,598,504	703,964	1,648,605	-	20,762
Redeemable units issued on reinvestments		1,723,002	1,441,786	2,402	4	1,677,946	1,418,969	154,227	144,006	3	6,208
Redeemable units redeemed		(7,096,849)	(23,661,599)	(587)	-	(6,259,376)	(2,346,055)	(758,238)	(295,036)	-	(17,568)
Redeemable units outstanding, end of the period		58,245,435	70,604,481	182,580	161	65,936,331	60,166,503	5,620,243	5,755,905	120	258,819

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	14,521	37,205
Adjustments for:			
Net realized (gains) losses on sale of investments		5,017	15,987
Change in net unrealized appreciation/depreciation on investments		13,782	(19,062)
Purchases of investments		(56,712)	(198,932)
Proceeds from sale and maturity of investments		35,910	126,979
Interest receivable		9,572	3,060
Other assets receivable		22	(109)
Net cash from (used in) operating activities		22,112	(34,872)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(353)	(297)
Proceeds from issuances of redeemable units		94,516	530,027
Amounts paid on redemption of redeemable units		(112,377)	(484,574)
Net cash from (used in) financing activities		(18,214)	45,156
Net increase (decrease) for the period		3,898	10,284
Cash (bank overdraft), beginning of the period		619	(3,958)
Cash (bank overdraft), end of the period		4,517	6,326
Included in cash flows from operating activities			
Interest received		40,660	34,972
Dividends received, net of withholding taxes		(88)	(102)

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 sub-advisor will apply a fundamental bottom-up investment process to achieve strong risk-adjusted returns based around a good diversification by sector, in-depth analysis of the company's strength, competitive position in the sector, management team, market trends and the return offered compared to risk and market conditions. The portfolio sub-advisor therefore looks for well-managed companies with a well-defined business vision and significant competitive advantages. The portfolio sub-advisor also integrates financially material environmental, social and governance factors as part of its investment process ("ESG Integration").

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	6.00	-	6.00
Series F	7.37	-	7.37
Series F5	6.79	-	6.79
Series O	6.47	-	6.47
Series T5	6.82	-	6.82
Series PW	8.69	-	8.69
Series PWO	8.68	-	8.68
Private Series	8.80	-	8.80

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	6.08	-	6.08
Series F	7.47	-	7.47
Series F5	6.90	-	6.90
Series O	6.55	-	6.55
Series T5	6.95	-	6.95
Series PW	8.81	-	8.81
Series PWO	8.79	-	8.79
Private Series	8.92	-	8.92

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	2	-
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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	1,024,114	1,019,977

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net assets attributable to holders of redeemable units		Net assets attributable to holders of redeemable units	
Currency	exposure	%	exposure	%
American Dollar	5,302	-	2,133,458	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 \$ 265 (\$ 106,673 as at December 31, 2023).

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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Asset Mix	%	%
Cash, Money Market and/or Other Net Assets	0.5	1.0
Common Shares	-	0.2
Exchange Traded Funds	99.5	98.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	1,024,114,472	-	-	1,024,114,472

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	-	2,133,458	-	2,133,458
Exchange traded funds	1,019,977,405	-	-	1,019,977,405
Total investments	1,019,977,405	2,133,458	-	1,022,110,863

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	33	117
Related Entities	33	117

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series F5	-	-	184	53
Series O	253	-	246	-
Series T5	-	-	167	100
Series PW	243	-	237	-
Series PWO	123	-	120	-
Private Series	120	100	117	100

Losses (Note 9)**(in thousands Canadian dollars)**

	2023	2022
	\$	\$
Capital Losses	76,475	64,896

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Exchange Traded Funds (99.5%)			
NBI High Yield Bond ETF	48,616,875	<u>1,115,481,489</u>	<u>1,024,114,472</u>
Total Investments (99.5%)		<u>1,115,481,489</u> *	1,024,114,472
Cash and Other Net Assets (0.5%)			<u>5,533,628</u>
Net Assets (100%)			<u>1,029,648,100</u>

*Average cost of Investments as of December 31, 2023
is \$1,099,696,378.

NBI Preferred Equity Income Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	539,985	492,647
Unrealized appreciation on foreign exchange contracts		-	2
Cash		11,962	11,771
Subscriptions receivable		114	221
Proceeds from sale of investments receivable		-	676
Interest receivable		258	210
Dividends receivable		635	1,002
Total assets		552,954	506,529
Liabilities			
Current liabilities			
Redeemed units payable		323	261
Investments payable		-	565
Accrued expenses		223	228
Total liabilities (excluding net assets attributable to holders of redeemable units)		546	1,054
Net assets attributable to holders of redeemable units		552,408	505,475
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		101,338	96,792
Series F		190,626	186,673
Series O		260,444	222,010
		552,408	505,475
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		10.13	8.89
Series F		10.49	9.21
Series O		10.38	9.10

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		928	1,114
Dividends income		14,301	17,384
Income from securities lending		6	15
Other income		9	-
Changes in fair value			
Net realized gains (losses) on sale of investments		7,102	(3,853)
Net realized gains (losses) on foreign currencies		(1)	(78)
Net realized gains (losses) on forwards currency		(564)	492
Change in net unrealized appreciation/depreciation on investments		64,392	(7,810)
Change in unrealized gains/losses on forwards currency		(2)	(115)
Total income		86,171	7,149
Expenses	8		
Management fees		1,234	1,451
Directors' fees of independent review committee		1	-
Fixed-administration fees		256	299
Fees paid by the manager		(1)	-
Transaction costs on purchase and sale of investments	8	264	126
Total expenses		1,754	1,876
Increase (decrease) in net assets attributable to holders of redeemable units		84,417	5,273
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		15,346	385
Series F		30,637	3,315
Series O		38,434	1,573
		84,417	5,273
Average number of units	2		
Investor/Advisor Series		10,459,826	12,531,319
Series F		19,515,830	25,270,803
Series O		24,727,361	23,243,312
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		1.47	0.03
Series F		1.57	0.13
Series O		1.55	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)

	Note	Investor/Advisor Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		96,792	118,125	186,673	265,896	222,010	208,917
Increase (decrease) in net assets attributable to holders of redeemable units		15,346	385	30,637	3,315	38,434	1,573
Redeemable units transactions	6						
Proceeds from redeemable units issued		4,274	4,537	19,155	20,046	-	-
Reinvestments of distributions to holders of redeemable units		1,528	1,860	3,328	4,447	7,012	6,551
Redemption of redeemable units		(14,405)	(18,940)	(44,078)	(82,069)	-	-
Total redeemable units transactions		(8,603)	(12,543)	(21,595)	(57,576)	7,012	6,551
Distributions to investors	2						
Net investment income		2,197	2,680	5,089	6,814	7,012	6,551
Total distributions to investors		2,197	2,680	5,089	6,814	7,012	6,551
Net increase (decrease) in net assets attributable to holders of redeemable units		4,546	(14,838)	3,953	(61,075)	38,434	1,573
Net assets attributable to holders of redeemable units, end of the period		<u>101,338</u>	<u>103,287</u>	<u>190,626</u>	<u>204,821</u>	<u>260,444</u>	<u>210,490</u>
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		10,890,094	13,249,998	20,267,209	28,751,469	24,397,109	22,928,715
Redeemable units issued		434,756	492,360	1,909,757	2,111,467	-	-
Redeemable units issued on reinvestments		157,158	206,499	330,119	475,537	703,406	712,356
Redeemable units redeemed		(1,475,212)	(2,082,823)	(4,339,150)	(8,631,160)	-	-
Redeemable units outstanding, end of the period		<u>10,006,796</u>	<u>11,866,034</u>	<u>18,167,935</u>	<u>22,707,313</u>	<u>25,100,515</u>	<u>23,641,071</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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	84,417	5,273
Adjustments for:			
Net realized (gains) losses on sale of investments		(7,102)	3,853
Net realized (gains) losses on foreign currencies		1	78
Net realized (gains) losses on forwards currency		564	(492)
Change in net unrealized appreciation/depreciation on investments		(64,392)	7,810
Change in unrealized gains/losses on forwards currency		2	115
Purchases of investments		(82,687)	(16,187)
Proceeds from sale and maturity of investments		106,390	78,756
Interest receivable		(48)	108
Dividends receivable		367	378
Accrued expenses		(5)	(56)
Net cash from (used in) operating activities		37,507	79,636
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(2,430)	(3,187)
Proceeds from issuances of redeemable units		23,536	24,697
Amounts paid on redemption of redeemable units		(58,421)	(100,873)
Net cash from (used in) financing activities		(37,315)	(79,363)
Net realized gains (losses) on foreign currencies		(1)	(78)
Net increase (decrease) for the period		192	273
Cash (bank overdraft), beginning of the period		11,771	14,863
Cash (bank overdraft), end of the period		11,962	15,058
Included in cash flows from operating activities			
Interest received		880	1,222
Dividends received, net of withholding taxes		14,668	17,762

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	10.13	-	10.13
Series F	10.49	-	10.49
Series O	10.38	-	10.38

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	8.89	-	8.89
Series F	9.21	-	9.21
Series O	9.10	-	9.10

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	387	1,288
Value of Collateral	395	1,314

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	12	100	30	100
Net Income Received by the Fund	6	50	15	50
Net Income Received by Natcan Trust Company	6	50	15	50

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
Currency	\$	%	\$	%
American Dollar	15,843,677	2.9	1,693	-

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 \$ 792,184 (\$ 85 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
The Fund's Benchmark Composition	\$	%	\$	%
S&P/TSX Preferred Share Index TR (100%)	± 53,031,201	9.6 ±	49,283,852	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Debt securities by Credit Rating	%	%
Investment Grade - A	23.2	22.9
Investment Grade - BBB	62.4	64.1
Non-investment Grade - BB	12.2	10.5
	97.8	97.5

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)

	June 30, 2024	December 31, 2023
Debt Securities by Maturity Date	\$	\$
From 1 year to 3 years	5,084,350	-
From 3 years to 5 years	18,368,630	12,585,205
More than 10 years	669,623	7,541,100
	24,122,603	20,126,305

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 \$558,296 (\$383,713 as at December 31, 2023).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	2.2	2.5
Communication Services	3.8	6.4
Consumer Staples	0.3	0.3
Corporate Bonds	4.4	4.0
Energy	16.7	16.5
Financials	57.7	55.8
Real Estate	2.5	2.1
Utilities	12.4	12.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	24,122,603	-	24,122,603
Preferred shares	515,862,694	-	-	515,862,694
Total investments	515,862,694	24,122,603	-	539,985,297

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	20,126,305	-	20,126,305
Preferred shares	472,520,880	-	-	472,520,880
Total investments	472,520,880	20,126,305	-	492,647,185

Derivatives assets	-	14,994,800	-	14,994,800
Derivatives liabilities	-	(14,992,439)	-	(14,992,439)
Total derivatives instruments	-	2,361	-	2,361

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

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	9	126

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank	%	Units Held by National Bank	%
	Investments inc.		Investments inc.	
Series O	177	-	172	-

	June 30, 2024		December 31, 2023	
	Units Held by Intact	%	Units Held by Intact	%
Series O	25,100,338	100	24,396,937	100

Losses (Note 9)

(in thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	25,424	20,348

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Number of shares	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (4.4%)				Financials (57.7%)			
Corporations (4.4%)				Bank of Montreal			
Bank of Montreal				3.62%, Series 29	553,227	10,181,105	13,764,288
7.37%, due November 26, 2027	5,300,000	5,300,000	5,414,480	3.80%, Class B, Series 33	169,466	3,019,459	4,050,237
Canadian Imperial Bank of Commerce				3.80%, Series 31	177,633	3,319,390	4,327,140
Floating, due September 28, 2027	2,300,000	2,300,000	2,345,310	Brookfield Corp.			
Royal Bank of Canada				2.75%, Series 52	63,396	673,646	770,261
4.20%, due February 24, 2070	800,000	662,800	669,623	3.24%, Series 24	699,122	11,674,253	11,458,610
Toronto-Dominion Bank				3.25%, Series 42	405,473	6,642,122	7,614,783
7.23%, due June 1, 2027	5,000,000	5,000,000	5,084,350	3.57%, Series 38	271,968	4,511,938	5,036,847
Floating, due October 1, 2027	11,400,000	11,220,000	10,608,840	3.85%, Series 26	646,469	10,323,053	10,615,021
		24,482,800	24,122,603	4.03%, Series 40	307,036	5,395,058	6,140,720
				4.44%, Series 34	269,562	4,376,913	5,377,762
	Number			4.61%, Series 28-A	589,307	9,368,943	9,882,678
	of shares			4.75%, Series 18	32,174	772,131	562,080
				4.85%, Series 36	175,521	4,245,060	3,082,149
				4.90%, Series 37	26,722	673,534	477,789
Preferred Shares (93.4%)				6.45%, Series 2	138,447	1,826,075	1,560,298
Communication Services (3.8%)				6.45%, Series 4	68,939	722,011	772,806
BCE Inc.				Canadian Imperial Bank of Commerce			
2.75%, Series AI	286,105	5,227,570	4,434,628	3.60%, Series 43	158,649	2,980,149	3,702,868
2.76%, Series AM	54,242	898,082	859,193	3.75%, Series 41	240,875	4,521,453	5,817,131
2.80%, Series AG	23,531	459,560	364,495	Co-Operators General Insurance Co.			
3.11%, Series AF	38,494	618,984	639,000	5.00%, Series C	106,960	2,511,602	2,101,764
3.20%, Series Y	190,226	3,449,359	3,167,263	E-L Financial Corp. Ltd.			
3.45%, Class A, Series AJ	51,818	931,330	893,860	4.75%, Series 2	102,332	2,131,851	1,847,093
3.45%, Series AE	211,600	3,832,414	3,639,520	5.30%, Series 1	136,916	3,270,353	2,758,857
3.61%, Series AA	244,943	4,487,380	4,046,458	5.50%, Series 3	149,263	3,739,657	3,110,641
4.13%, Series R	132,631	2,384,482	2,055,780	Fairfax Financial Holdings Ltd.			
Floating, Series AH	9,961	201,378	167,743	2.91%, Series E	195,149	3,216,474	3,335,096
Floating, Series S	51,748	937,674	885,150	3.32%, Series G	235,418	4,011,100	4,098,627
		23,428,213	21,153,090	3.41%, Series F	3,405	50,162	58,906
				3.71%, Series I	188,974	3,228,785	3,458,224
Consumer Staples (0.3%)				4.40%, Series D	24,879	351,357	529,923
George Weston Ltd.				Great-West Lifeco Inc.			
4.75%, Series V	38,883	840,213	729,056	2.18%, Series N	523,308	6,863,641	7,744,958
5.20%, Series III	16,800	425,040	344,400	4.50%, Series I	310,438	7,209,058	5,600,302
5.20%, Series IV	37,719	952,679	779,652	4.50%, Series Y	257,179	5,199,550	4,544,353
		2,217,932	1,853,108	4.80%, Series R	70,970	1,413,947	1,323,590
Energy (16.7%)				4.85%, Series H	148,185	3,213,594	2,843,670
AllaGas Ltd.				5.15%, Series Q	105,370	2,386,951	2,091,595
3.38%, Series A	60,667	759,833	1,119,306	5.15%, Series T	199,030	4,796,465	3,952,736
3.91%, Series B	30,238	495,875	634,998	5.20%, Series G	124,417	2,760,335	2,518,200
Cenovus Energy Inc.				5.25%, Series S	36,436	881,007	736,007
4.69%, Series 3	323	7,419	7,749	5.40%, Series P	9,263	236,223	196,376
Emera Inc.				5.65%, Series L	24,671	639,299	537,334
4.60%, Series L	143,815	2,792,576	2,545,526	Industrial Alliance, Insurance & Financial Services Inc.			
Enbridge Inc.				4.60%, Series B	5,200	90,974	129,948
3.42%, Series B	20,100	336,675	349,539	Manulife Financial Corp.			
4.00%, Series 3	558,266	7,875,229	9,875,726	2.18%, Series 3	78,844	1,174,075	1,324,579
4.00%, Series N	1,620	23,275	33,842	3.80%, Series 19	464,251	8,311,729	9,897,831
4.00%, Series P	102,613	1,847,626	1,913,732	3.90%, Series 15	182,488	3,153,191	4,025,685
4.00%, Series R	309,337	5,559,220	5,954,737	3.90%, Series 17	353,345	6,406,201	7,614,585
4.40%, Series 11	345,478	5,885,826	6,076,958	4.50%, Series 3	125,884	2,507,260	2,416,973
4.40%, Series 13	26,792	404,202	465,645	4.70%, Series 25	8,214	155,245	193,193
4.40%, Series 15	242,553	4,028,891	4,169,486	National Bank of Canada			
4.40%, Series 7	60,535	1,011,490	1,145,322	3.90%, Series 32	357,730	6,720,518	7,923,719
4.40%, Series 9	44,396	757,874	798,684	4.10%, Series 30	76,626	1,502,443	1,850,518
4.69%, Series F	44,937	782,519	808,866	4.60%, Series 40	195,260	4,389,066	4,725,292
4.96%, Series L	441,265	11,444,963	12,498,306	Power Corporation of Canada			
5.95%, Series 1	112,903	2,893,263	3,318,342	5.00%, Series D	133,955	2,865,527	2,565,238
Pembina Pipeline Corporation				5.35%, Series B	247,675	6,100,133	5,055,047
4.50%, Series 7	128,743	2,505,579	2,576,147	5.60%, Series G	96,246	2,433,011	2,047,152
4.70%, Series 3	219,917	3,690,238	4,261,991	5.80%, Series C	5,502	141,040	121,869
TC Energy Corp.							
2.15%, Series 3	842,738	10,748,736	11,233,698				
2.26%, Series 5	279,821	3,956,214	3,774,785				
3.27%, Series 1	83,825	1,416,843	1,371,377				
3.60%, Series 2	377,617	6,036,101	6,174,038				
3.76%, Series 9	572,669	8,700,970	10,462,663				
3.90%, Series 7	40,806	731,584	793,677				
		84,693,021	92,365,140				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Power Financial Corp.				Northland Power Inc.			
2.31%, Series P	530,572	6,649,878	8,207,949	0.71%, Series 2	256	4,889	4,701
2.85%, Series Q	23,420	396,315	387,835	3.51%, Series 1	3,992	61,903	69,062
4.22%, Series T	131,463	2,283,091	2,902,703			<u>73,626,973</u>	<u>68,536,057</u>
4.50%, Series 23	410,570	9,962,787	7,287,618				
4.80%, Series S	364,443	7,567,374	6,884,328				
4.95%, Series K	474,736	10,546,127	9,209,878	Total Preferred Shares		<u>505,692,932</u>	<u>515,862,694</u>
5.10%, Series L	268,296	6,137,741	5,309,578				
5.15%, Series V	212,993	4,691,964	4,223,651				
5.25%, Series E	135,423	3,017,876	2,746,378	Total Investments (97.8%)		<u>530,175,732</u> *	<u>539,985,297</u>
5.50%, Series R	40,000	824,000	836,000				
5.75%, Series H	153,818	3,419,112	3,354,771	Cash and Other Net Assets (2.2%)			<u>12,423,050</u>
Royal Bank of Canada							
3.60%, Series BD	473,640	9,498,245	11,367,360	Net Assets (100%)			<u>552,408,347</u>
3.60%, Series BF	166,442	3,223,732	3,863,119				
Sagen MI Canada Inc.							
5.40%, Series 1	29,659	743,086	573,012				
Sun Life Financial Inc.							
2.28%, Series 8R	458,092	6,846,027	7,897,506				
2.66%, Series 9QR	231,316	3,565,391	4,094,293				
2.84%, Series 10R	17,756	262,232	353,700				
4.45%, Series 4	230,265	4,518,205	4,421,088				
4.50%, Series 5	257,436	5,818,158	4,955,643				
Toronto-Dominion Bank							
3.60%, Series 7	306,399	6,211,503	7,445,496				
3.68%, Series 3	226,176	4,342,586	5,690,588				
3.70%, Series 9	90,968	1,860,739	2,155,942				
3.75%, Series 5	467,894	8,510,344	11,229,456				
3.90%, Series 1	191,776	3,686,874	4,708,101				
		<u>303,871,504</u>	<u>318,399,342</u>				
Real Estate (2.5%)							
Brookfield Office Properties Inc.							
3.78%, Class AAA, Series N	561,380	9,008,761	6,394,118				
4.16%, Class AAA, Series P	52,467	779,977	598,124				
4.16%, Class AAA, Series R	438,485	6,867,954	5,288,129				
4.75%, Class AAA, Series AA	95,122	1,198,597	1,275,586				
		<u>17,855,289</u>	<u>13,555,957</u>				
Utilities (12.4%)							
Algonquin Power & Utilities Corp.							
4.50%, Series A	105	1,863	2,256				
5.00%, Series D	52,591	1,138,977	1,172,779				
Brookfield Renewable Energy Partners							
3.14%, Series 1	560,009	9,968,634	9,777,757				
3.87%, Series 2	81,811	1,510,409	1,472,598				
4.35%, Series	305,564	5,572,963	6,331,286				
5.00%, Series 5	50,245	1,188,120	894,863				
5.00%, Series 6	247,305	5,804,635	4,426,760				
Canadian Utilities Ltd.							
4.50%, Series CC	94,856	2,006,173	1,683,694				
4.50%, Series DD	166,426	3,357,410	2,941,580				
4.60%, Series 1	383,877	9,138,776	6,760,074				
4.75%, Series HH	80,392	1,536,353	1,513,781				
Capital Power Corp.							
3.06%, Series 1	9,195	120,693	134,293				
Emera Inc.							
2.56%, Series A	220,438	3,559,113	3,284,526				
2.96%, Series B	63,873	1,053,905	1,078,815				
4.25%, Series F	334,245	6,329,375	6,290,491				
4.25%, Series J	6,399	129,509	132,523				
4.50%, Series E	251,888	5,543,522	4,428,191				
Fortis Inc.							
2.50%, Series H	471,572	6,634,491	7,035,854				
3.91%, Series M	357,490	6,679,171	7,089,027				
4.75%, Series J	103,454	2,286,089	2,011,146				

*Average cost of Investments as of December 31, 2023 is \$547,229,313.

NBI Preferred Equity Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	30,775	29,318
Cash		508	381
Subscriptions receivable		47	13
Interest receivable		30	20
Dividends receivable		56	80
Total assets		31,416	29,812
Liabilities			
Current liabilities			
Redeemed units payable		47	-
Investments payable		-	2
Accrued expenses		19	20
Total liabilities (excluding net assets attributable to holders of redeemable units)		66	22
Net assets attributable to holders of redeemable units		31,350	29,790
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		10,831	10,681
Series F		11,060	11,126
Series O		9,459	7,983
		31,350	29,790
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		8.78	7.60
Series F		8.85	7.66
Series O		8.88	7.68
Private Series		9.03	7.81

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		48	782
Dividends income		711	6,737
Income from securities lending		-	15
Changes in fair value			
Net realized gains (losses) on sale of investments		(97)	(55,833)
Net realized gains (losses) on foreign currencies		-	(12)
Net realized gains (losses) on forwards currency		-	29
Change in net unrealized appreciation/depreciation on investments		4,581	53,592
Change in unrealized gains/losses on foreign currencies		-	2
Change in unrealized gains/losses on forwards currency		-	(12)
Total income		5,243	5,300
Expenses	8		
Management fees		104	139
Fixed-administration fees		18	51
Fees paid by the manager		(1)	(5)
Transaction costs on purchase and sale of investments	8	2	51
Total expenses		123	236
Increase (decrease) in net assets attributable to holders of redeemable units		5,120	5,064
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		1,766	86
Series F		1,878	182
Series O		1,476	4,162
Private Series		-	634
		5,120	5,064
Average number of units	2		
Investor/Advisor Series		1,299,207	1,592,690
Series F		1,327,640	2,479,971
Series O		1,050,955	29,983,320
Private Series		49	115,859
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		1.36	0.05
Series F		1.41	0.07
Series O		1.41	0.14
Private Series		1.44	5.47

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	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		10,681	12,482	11,126	19,928	7,983	257,491	-	9,479
Increase (decrease) in net assets attributable to holders of redeemable units		1,766	86	1,878	182	1,476	4,162	-	634
Redeemable units transactions	6								
Proceeds from redeemable units issued		284	381	1,308	997	-	7,707	-	-
Reinvestments of distributions to holders of redeemable units		148	168	152	417	220	8,150	-	4
Redemption of redeemable units		(1,852)	(2,078)	(3,154)	(10,158)	-	(261,941)	-	(10,036)
Total redeemable units transactions		(1,420)	(1,529)	(1,694)	(8,744)	220	(246,084)	-	(10,032)
Distributions to investors	2								
Net investment income		195	228	249	566	220	8,150	-	81
Management fees rebate		1	1	1	4	-	-	-	-
Total distributions to investors		196	229	250	570	220	8,150	-	81
Net increase (decrease) in net assets attributable to holders of redeemable units		150	(1,672)	(66)	(9,132)	1,476	(250,072)	-	(9,479)
Net assets attributable to holders of redeemable units, end of the period		10,831	10,810	11,060	10,796	9,459	7,419	-	-
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		1,405,007	1,684,725	1,452,632	2,671,139	1,039,434	34,339,697	49	1,276,640
Redeemable units issued		33,362	50,492	155,326	128,972	-	1,049,367	-	-
Redeemable units issued on reinvestments		17,598	22,306	17,981	55,613	25,889	1,079,319	1	543
Redeemable units redeemed		(222,450)	(276,960)	(375,817)	(1,378,497)	-	(35,453,849)	-	(1,277,135)
Redeemable units outstanding, end of the period		1,233,517	1,480,563	1,250,122	1,477,227	1,065,323	1,014,534	50	48

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	5,120
Adjustments for:		5,064
Net realized (gains) losses on sale of investments	97	55,833
Net realized (gains) losses on foreign currencies	-	12
Net realized (gains) losses on forwards currency	-	(29)
Change in net unrealized appreciation/depreciation on investments	(4,581)	(53,592)
Change in unrealized gains/losses on foreign currencies	-	(2)
Change in unrealized gains/losses on forwards currency	-	12
Purchases of investments	(1,802)	(1,519)
Proceeds from sale and maturity of investments	4,827	266,053
Interest receivable	(10)	398
Dividends receivable	24	774
Accrued expenses	(1)	(18)
Net cash from (used in) operating activities	3,674	272,986
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(146)
Proceeds from issuances of redeemable units	1,558	9,129
Amounts paid on redemption of redeemable units	(4,959)	(284,296)
Net cash from (used in) financing activities	(3,547)	(275,458)
Net realized gains (losses) on foreign currencies	-	(12)
Change in unrealized gains/losses on foreign currencies	-	2
Net increase (decrease) for the period	127	(2,472)
Cash (bank overdraft), beginning of the period	381	3,183
Cash (bank overdraft), end of the period	508	701
Included in cash flows from operating activities		
Interest received	38	1,180
Dividends received, net of withholding taxes	735	7,511

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

	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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	8.78	-	8.78
Series F	8.85	-	8.85
Series O	8.88	-	8.88
Private Series	9.03	-	9.03

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	7.60	-	7.60
Series F	7.66	-	7.66
Series O	7.68	-	7.68
Private Series	7.81	-	7.81

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	23	-
Value of Collateral	23	-

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	-	-	30	100
Net Income Received by the Fund	-	-	15	50
Net Income Received by Natcan Trust Company	-	-	15	50

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
Currency	\$	%	\$	%
American Dollar	177	-	171	-

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 \$ 9 (\$ 9 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
The Fund's Benchmark Composition	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%)	± 3,122,421	10.0 ±	3,002,857	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Debt securities by Credit Rating	%	%
Investment Grade - A	18.5	16.9
Investment Grade - BBB	61.6	65.5
Non-investment Grade - BB	18.1	16.0
	98.2	98.4

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)

	June 30, 2024	December 31, 2023
Debt Securities by Maturity Date	\$	\$
Under one year	97,046	279,999
From 1 year to 3 years	302,241	-
From 3 years to 5 years	447,544	-
From 5 years to 10 years	-	153,277
More than 10 years	1,021,530	975,741
	1,868,361	1,409,017

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 \$55,628 (\$43,628 as at December 31, 2023).

Concentration Risk (Note 5)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Weighting by Sector	%	%
Cash, Money Market and/or Other Net Assets	1.8	1.6
Communication Services	7.0	7.5
Corporate Bonds	6.0	4.7
Energy	24.2	24.7
Financials	48.0	47.6
Real Estate	0.7	1.1
Utilities	12.3	12.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	1,868,361	-	1,868,361
Preferred shares	28,906,631	-	-	28,906,631
Total investments	28,906,631	1,868,361	-	30,774,992

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	1,409,017	-	1,409,017
Preferred shares	27,908,533	-	-	27,908,533
Total investments	27,908,533	1,409,017	-	29,317,550

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	2	51
Soft Dollars	-	1

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	177	-	172	-
Private Series	50	100	49	100

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	51,169	22,393

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Bonds And Debentures (6.0%)							
Corporations (6.0%)				5.00%, Series 5	3,632	45,294	77,362
Algonquin Power & Utilities Corp.				5.00%, Series S	16,163	356,963	389,205
Floating, due January 18, 2026	225,000	222,054	203,767	5.20%, Series 25	83	1,828	1,960
AltaGas Ltd.				TC Energy Corp.			
Floating, due November 1, 2024	110,000	110,000	97,046	2.15%, Series 3	5,527	73,212	73,675
Canadian Imperial Bank of Commerce				2.26%, Series 5	24,515	390,529	330,707
Floating, due December 31, 2099	137,000	137,000	138,658	3.76%, Series 9	24,248	438,011	443,011
Canadian Western Bank				3.80%, Series 11	17,868	366,229	342,530
Floating, due April 30, 2081	50,000	43,375	49,561	3.90%, Series 7	21,864	433,485	425,255
Capital Power Corp.						7,638,283	7,580,680
Floating, due June 5, 2054	73,000	73,000	74,489	Financials (48.0%)			
7.95%, due September 9, 2082	40,000	40,000	41,030	Bank of Montreal			
Enbridge Inc.				3.62%, Series 29	38,051	831,713	946,709
Floating, due January 15, 2084	26,000	26,000	29,091	3.80%, Class B, Series 33	12,221	263,604	292,082
Gibson Energy Inc.				3.80%, Series 31	11,903	252,784	289,957
Floating, due December 22, 2080	139,000	140,655	128,011	Brookfield Corp.			
Floating, due July 12, 2083	23,000	23,000	24,377	3.24%, Series 24	11,799	224,889	193,386
Inter Pipeline Ltd.				3.25%, Series 42	16,311	359,991	306,321
Floating, due March 26, 2029	159,000	159,000	157,516	3.57%, Series 38	13,826	263,901	256,058
Keyera Corp.				3.85%, Series 26	4,838	87,154	79,440
6.88%, due June 13, 2079	50,000	50,000	50,073	4.03%, Series 40	14,105	323,864	282,100
Manulife Financial Corp.				4.44%, Series 34	702	15,639	14,005
Floating, due June 19, 2081	135,000	96,525	112,972	4.80%, Series 46	180	3,398	4,142
Royal Bank of Canada				Canadian Imperial Bank of Commerce			
Floating, due February 5, 2029	80,000	80,000	82,504	3.60%, Series 43	31,876	745,492	743,986
4.20%, due February 24, 2070	406,000	369,226	339,834	3.75%, Series 41	14,298	295,434	345,297
Scotiabank				Canadian Western Bank			
Floating, due June 27, 2026	120,000	94,635	98,474	4.40%, Series 5	2,322	49,943	54,451
Sun Life Financial Inc.				Fairfax Financial Holdings Ltd.			
Floating, due June 30, 2081	40,000	29,050	33,434	3.32%, Series G	6,598	109,158	114,871
Toronto-Dominion Bank				3.71%, Series I	6,226	120,124	113,936
Floating, due December 31, 2099	223,000	217,300	207,524	4.75%, Series M	6,014	137,151	145,900
		1,910,820	1,868,361	Great-West Lifeco Inc.			
				2.18%, Series N	11,152	157,269	165,050
				4.50%, Series I	8,964	218,094	161,711
				4.50%, Series Y	2,162	35,867	38,203
				4.80%, Series R	11,138	219,265	207,724
				4.85%, Series H	26,697	589,943	512,315
				5.15%, Series Q	18,858	455,543	374,331
				5.15%, Series T	348	6,790	6,911
				5.20%, Series G	12,312	263,159	249,195
				5.25%, Series S	9,735	192,988	196,647
				5.40%, Series P	6,275	156,162	133,030
				Intact Financial Corp.			
				3.33%, Class A, Series 3	16,863	364,371	345,860
				5.20%, Class A, Series 5	2,600	63,926	55,770
				5.25%, Series 11	1,205	30,125	26,076
				5.40%, Series 9	14	281	315
				Laurentian Bank of Canada			
				4.30%, Series 13	4,475	91,629	83,459
				Manulife Financial Corp.			
				2.18%, Series 3	10,695	143,796	179,676
				3.80%, Series 19	25,517	541,544	544,022
				3.90%, Series 15	15,947	336,050	351,791
				3.90%, Series 17	23,564	511,986	507,804
				4.35%, Series 9	39	881	938
				4.50%, Series 3	9,660	204,192	185,472
				4.65%, Series 2	10,714	218,536	211,816
				National Bank of Canada			
				3.90%, Series 32	12,578	260,586	278,603
				4.10%, Series 30	4,190	85,326	101,188
				Power Corporation of Canada			
				5.35%, Series B	1,231	30,020	25,125
				5.60%, Series G	3,991	100,357	84,889
				Power Financial Corp.			
				2.31%, Series P	11,189	170,121	173,094
				4.95%, Series K	20,939	463,614	406,217
				5.10%, Series L	8,379	192,313	165,820
				5.15%, Series V	9,176	205,893	181,960
Energy (24.2%)							
AltaGas Ltd.							
3.38%, Series A	21,054	427,739	388,446				
4.75%, Series G	10,185	234,537	245,968				
Cenovus Energy Inc.							
2.40%, Series 1	2,900	33,350	51,040				
3.94%, Series 7	14,126	295,753	331,396				
4.59%, Series 5	14,558	314,227	351,430				
4.69%, Series 3	9,268	213,073	222,339				
Enbridge Inc.							
3.42%, Series B	3,514	49,448	61,108				
4.00%, Series 3	26,946	499,247	476,675				
4.00%, Series R	23,153	397,040	445,695				
4.40%, Series 11	27,957	526,486	491,764				
4.40%, Series 13	37,884	713,957	658,424				
4.40%, Series 15	31,623	582,606	543,599				
4.40%, Series 9	22,557	408,484	405,800				
Pembina Pipeline Corporation							
4.50%, Series 7	12,508	263,442	250,285				
4.75%, Series 9	24,935	573,343	573,006				

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
5.50%, Series D	1,898	44,547	39,687
5.50%, Series R	10,690	249,589	223,421
Royal Bank of Canada			
3.60%, Series BD	31,783	739,292	762,792
3.60%, Series BF	21,477	466,595	498,481
Sun Life Financial Inc.			
2.28%, Series 8R	5,246	76,531	90,441
2.84%, Series 10R	9,197	195,125	183,204
4.45%, Series 3	309	5,562	5,948
4.45%, Series 4	10,003	250,244	192,058
4.50%, Series 5	6,136	145,463	118,118
Toronto-Dominion Bank			
3.60%, Series 7	27,571	636,293	669,975
3.68%, Series 3	21,847	479,435	549,671
3.70%, Series 9	13,628	303,517	322,984
3.75%, Series 5	25,608	543,937	614,592
3.90%, Series 1	26,632	588,833	653,816
		<u>15,119,829</u>	<u>15,062,841</u>
Real Estate (0.7%)			
Brookfield Office Properties Inc.			
4.16%, Class AAA, Series R	17,557	315,818	211,737
Utilities (12.3%)			
Algonquin Power & Utilities Corp.			
5.00%, Series D	13	244	290
Brookfield Infrastructure Partners LP			
4.50%, Series 1	9,663	210,411	211,620
5.50%, Series 3	7,608	193,678	184,342
Brookfield Renewable Energy Partners			
3.14%, Series 1	37,396	753,132	652,934
4.35%, Series	13,105	272,774	271,536
5.00%, Series 6	12,910	276,856	231,089
Brookfield Renewable Energy Partners LP			
5.50%, Series 18	222	3,374	4,113
5.50%, Series 7	7,095	178,863	171,983
Canadian Utilities Ltd.			
3.40%, Series Y	12,513	257,505	251,762
4.50%, Series CC	7,050	164,127	125,138
4.50%, Series DD	21,707	453,241	383,671
4.50%, Series FF	676	14,209	15,920
4.60%, Series 1	7,452	159,748	131,230
4.75%, Series HH	1,753	38,035	33,009
4.90%, Series AA	5,479	131,406	104,539
4.90%, Series BB	9,596	199,171	184,243
Capital Power Corp.			
3.06%, Series 1	4,410	58,111	64,408
Emera Inc.			
2.56%, Series A	8,218	138,765	122,448
4.25%, Series F	6,686	139,907	125,831
4.25%, Series J	3,625	62,020	75,074
Fortis Inc.			
2.50%, Series H	2,014	37,838	30,049
3.91%, Series M	24,394	521,242	483,733
		<u>4,264,657</u>	<u>3,858,962</u>
Total Preferred Shares		<u>29,677,488</u>	<u>28,906,631</u>
Total Investments (98.2%)		<u>31,588,308 *</u>	<u>30,774,992</u>
Cash and Other Net Assets (1.8%)			<u>574,615</u>
Net Assets (100%)			<u><u>31,349,607</u></u>

*Average cost of Investments as of December 31, 2023
is \$34,712,089.

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	123,179	137,978
Cash		445	747
Subscriptions receivable		31	9
Proceeds from sale of investments receivable		174	728
Interest receivable		544	593
Dividends receivable		77	105
Other assets receivable		20	-
Total assets		124,470	140,160
Liabilities			
Current liabilities			
Redeemed units payable		133	169
Investments payable		190	64
Accrued expenses		123	145
Total liabilities (excluding net assets attributable to holders of redeemable units)		446	378
Net assets attributable to holders of redeemable units		124,024	139,782
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		65,620	75,967
Series F/E		58,404	63,815
		124,024	139,782
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		9.05	9.17
Series F/E		10.18	10.27

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		1,699	1,895
Dividends income		698	885
Other income		20	-
Changes in fair value			
Net realized gains (losses) on sale of investments		331	146
Net realized gains (losses) on foreign currencies		6	5
Net realized gains (losses) on forwards currency		(2)	-
Change in net unrealized appreciation/depreciation on investments		(869)	4,607
Change in unrealized gains/losses on foreign currencies		12	(23)
Total income		1,895	7,515
Expenses	8		
Management fees		766	970
Fixed-administration fees		73	89
Fees paid by the manager		(9)	(11)
Withholding taxes	2	54	74
Transaction costs on purchase and sale of investments	8	3	5
Total expenses		887	1,127
Increase (decrease) in net assets attributable to holders of redeemable units		1,008	6,388
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		397	3,638
Series F/E		611	2,750
		1,008	6,388
Average number of units	2		
Advisor Series		7,715,604	10,242,986
Series F/E		6,139,895	6,448,179
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.05	0.36
Series F/E		0.10	0.43

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	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		75,967	95,732	63,815	63,883
Increase (decrease) in net assets attributable to holders of redeemable units		397	3,638	611	2,750
Redeemable units transactions	6				
Proceeds from redeemable units issued		1,388	2,455	6,261	6,078
Reinvestments of distributions to holders of redeemable units		961	1,281	781	782
Redemption of redeemable units		(11,687)	(16,345)	(11,805)	(6,168)
Total redeemable units transactions		(9,338)	(12,609)	(4,763)	692
Distributions to investors	2				
Net investment income		671	792	857	822
Return of capital		730	1,011	398	449
Management fees rebate		5	8	4	3
Total distributions to investors		1,406	1,811	1,259	1,274
Net increase (decrease) in net assets attributable to holders of redeemable units		(10,347)	(10,782)	(5,411)	2,168
Net assets attributable to holders of redeemable units, end of the period		65,620	84,950	58,404	66,051
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		8,285,591	10,792,453	6,210,814	6,481,973
Redeemable units issued		153,283	269,972	614,993	602,051
Redeemable units issued on reinvestments		106,593	141,456	77,085	77,615
Redeemable units redeemed		(1,290,823)	(1,801,046)	(1,165,422)	(609,672)
Redeemable units outstanding, end of the period		7,254,644	9,402,835	5,737,470	6,551,967

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 1,008	6,388
Adjustments for:		
Net realized (gains) losses on sale of investments	(331)	(146)
Net realized (gains) losses on foreign currencies	(6)	(5)
Net realized (gains) losses on forwards currency	2	-
Change in net unrealized appreciation/depreciation on investments	869	(4,607)
Change in unrealized gains/losses on foreign currencies	(12)	23
Purchases of investments	(29,568)	(31,584)
Proceeds from sale and maturity of investments	44,507	45,321
Interest receivable	49	104
Dividends receivable	28	(10)
Other assets receivable	(20)	-
Accrued expenses	(22)	(18)
Net cash from (used in) operating activities	16,504	15,466
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(923)	(1,022)
Proceeds from issuances of redeemable units	7,627	8,638
Amounts paid on redemption of redeemable units	(23,528)	(22,446)
Net cash from (used in) financing activities	(16,824)	(14,830)
Net realized gains (losses) on foreign currencies	6	5
Change in unrealized gains/losses on foreign currencies	12	(23)
Net increase (decrease) for the period	(320)	636
Cash (bank overdraft), beginning of the period	747	1,076
Cash (bank overdraft), end of the period	445	1,694
Included in cash flows from operating activities		
Interest received	1,748	1,999
Dividends received, net of withholding taxes	672	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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 9.05	\$ -	\$ 9.05
Series F/E	10.18	-	10.18

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 9.17	\$ -	\$ 9.17
Series F/E	10.27	-	10.27

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
Value of Securities Lent	\$ 788	\$ -
Value of Collateral	804	-

Currency Risk (Note 5)

	June 30, 2024		December 31 2023	
Currency	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	\$ 7,399,695	% 6.0	\$ 7,846,332	% 5.6

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 \$ 369,985 (\$ 392,317 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 12,290,735	9.9 ±	13,684,702	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)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Investment Grade - AAA	% 16.5	% 15.7
Investment Grade - AA	10.7	11.3
Investment Grade - A	30.2	33.3
Investment Grade - BBB	14.4	12.5
	71.8	72.8

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, 2024	December 31, 2023
	\$	\$
Under one year	9,052,234	7,153,846
From 1 year to 3 years	13,336,922	14,209,018
From 3 years to 5 years	11,795,203	18,847,789
From 5 years to 10 years	26,520,906	30,228,267
More than 10 years	28,568,673	31,287,757
	89,273,938	101,726,677

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 \$1,743,127 (\$2,006,994 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Bonds and Debentures	% 71.8	% 72.8
Canadian Equity	21.7	20.6
Cash, Money Market and/or Other Net Assets	0.7	1.3
International Equity	2.6	2.6
US Equity	3.2	2.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	13,688,270	75,585,668	-	89,273,938
Common shares	33,904,980	-	-	33,904,980
Total investments	47,593,250	75,585,668	-	123,178,918

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	14,670,121	87,056,556	-	101,726,677
Common shares	36,250,993	-	-	36,250,993
Total investments	50,921,114	87,056,556	-	137,977,670

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	3	5

Losses (Note 9)**(in thousands Canadian dollars)**

	2023	2022
	\$	\$
Capital Losses	222	222

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Bonds and Debentures (71.8%)							
Issued and Guaranteed by the Government of Canada (15.0%)							
Government of Canada							
1.25%, due March 1, 2025	2,336,000	2,253,391	2,287,474				
2.25%, due June 1, 2025	352,000	339,885	345,363				
1.25%, due March 1, 2027	494,000	459,914	463,579				
3.25%, due September 1, 2028	1,006,000	994,631	994,799				
3.50%, due September 1, 2029	1,512,000	1,493,685	1,512,239				
2.25%, due December 1, 2029	326,000	324,614	307,924				
1.25%, due June 1, 2030	613,000	531,426	541,136				
1.50%, due June 1, 2031	649,000	567,633	570,356				
2.00%, due June 1, 2032	837,000	767,952	750,604				
2.50%, due December 1, 2032	203,000	185,731	188,265				
2.75%, due June 1, 2033	714,000	663,116	673,103				
3.00%, due June 1, 2034	1,094,000	1,037,271	1,048,433				
4.00%, due June 1, 2041	570,000	763,571	607,367				
3.50%, due December 1, 2045	512,000	542,259	515,594				
2.00%, due December 1, 2051	1,929,000	1,966,051	1,443,735				
1.75%, due December 1, 2053	1,128,000	786,205	782,832				
2.75%, due December 1, 2055	748,000	627,131	655,467				
Canada Housing Trust							
1.95%, due December 15, 2025	735,000	747,497	711,820				
1.25%, due June 15, 2026	147,000	146,068	139,438				
1.55%, due December 15, 2026	3,073,000	2,879,800	2,905,242				
2.65%, due December 15, 2028	346,000	329,098	331,000				
3.55%, due September 15, 2032	94,000	86,192	92,124				
CPPIB Capital Inc.							
3.00%, due June 15, 2028	933,000	933,000	903,595				
		19,426,121	18,771,489				
Issued and Guaranteed by a Province (24.9%)							
First Nations Finance Authority							
2.85%, due June 1, 2032	558,000	557,347	508,694				
Hydro One Inc.							
2.97%, due June 26, 2025	490,000	475,584	482,021				
3.93%, due November 30, 2029	461,000	457,878	453,959				
2.23%, due September 17, 2031	605,000	563,097	525,773				
3.91%, due February 23, 2046	201,000	201,860	175,538				
3.64%, due April 5, 2050	351,000	369,561	289,884				
Hydro-Québec							
2.00%, due September 1, 2028	865,000	795,618	804,011				
2.10%, due February 15, 2060	340,000	300,759	204,048				
Province of Alberta							
2.05%, due June 1, 2030	259,000	268,251	234,253				
4.15%, due June 1, 2033	1,386,000	1,364,938	1,386,640				
3.05%, due December 1, 2048	822,000	681,990	657,400				
3.10%, due June 1, 2050	698,000	774,390	561,937				
Province of British Columbia							
3.55%, due June 18, 2033	409,000	395,730	390,247				
4.30%, due June 18, 2042	444,000	603,791	437,146				
2.80%, due June 18, 2048	286,000	233,138	218,042				
2.75%, due June 18, 2052	219,000	179,821	162,554				
Province of Manitoba							
3.90%, due December 2, 2032	596,000	592,794	585,981				
4.25%, due June 2, 2034	204,000	202,101	203,992				
3.80%, due September 5, 2053	1,245,000	1,139,507	1,109,728				
4.40%, due September 5, 2055	193,000	187,088	190,924				
Province of New Brunswick							
3.10%, due August 14, 2028	232,000	240,817	225,245				
4.45%, due August 14, 2033	618,000	625,095	629,502				
4.80%, due September 26, 2039	527,000	646,023	545,765				
3.10%, due August 14, 2048	1,689,000	1,635,139	1,341,998				
Province of Newfoundland							
1.75%, due June 2, 2030	389,000	387,432	342,842				
4.15%, due June 2, 2033	347,000	342,520	342,704				
Province of Nova Scotia							
3.15%, due December 1, 2051	582,000	668,534	463,144				
Province of Ontario							
2.90%, due June 2, 2028	2,080,000	2,054,572	2,009,736				
1.55%, due November 1, 2029	64,000	56,012	57,013				
1.35%, due December 2, 2030	726,000	607,152	621,307				
4.05%, due February 2, 2032	192,000	191,411	192,440				
3.65%, due June 2, 2033	606,000	577,821	583,873				
4.15%, due June 2, 2034	432,000	431,011	430,654				
4.70%, due June 2, 2037	971,000	1,072,134	1,007,282				
3.45%, due June 2, 2045	415,000	419,609	361,465				
2.90%, due December 2, 2046	930,000	981,762	732,829				
2.80%, due June 2, 2048	5,285,000	4,777,627	4,051,745				
3.75%, due December 2, 2053	2,715,000	2,455,343	2,458,680				
4.15%, due December 2, 2054	194,000	183,869	188,410				
Province of Quebec							
5.00%, due December 1, 2041	1,585,000	2,183,335	1,695,552				
3.50%, due December 1, 2048	927,000	1,097,071	802,109				
3.10%, due December 1, 2051	1,137,000	1,234,402	910,378				
2.85%, due December 1, 2053	528,000	477,879	397,720				
Province of Saskatchewan							
3.10%, due June 2, 2050	273,000	315,228	219,011				
2.80%, due December 2, 2052	885,000	693,238	663,879				
		34,700,279	30,858,055				
Municipalities and Subsidized Issuers (0.7%)							
Calgary Airport Authority							
3.20%, due October 7, 2036	710,000	711,747	602,028				
3.55%, due October 7, 2051	147,000	147,000	119,529				
3.55%, due October 7, 2053	229,000	229,000	184,529				
		1,087,747	906,086				
Corporations (25.0%)							
407 International Inc.							
6.47%, due July 27, 2029	884,000	1,157,254	964,379				
5.96%, due December 3, 2035	79,000	112,126	86,991				
AltaLink LP							
3.99%, due June 30, 2042	197,000	215,943	176,881				
ARC Resources Ltd.							
2.35%, due March 10, 2026	424,000	394,443	407,581				
3.47%, due March 10, 2031	35,000	29,894	32,089				
Bank of Montreal							
3.65%, due April 1, 2027	520,000	507,466	508,254				
4.31%, due June 1, 2027	1,406,000	1,398,129	1,396,619				
Floating, due May 26, 2082	265,000	265,000	257,708				
BCIMC Realty Corp.							
2.84%, due June 3, 2025	231,000	219,866	227,027				
Bell Canada							
3.35%, due March 12, 2025	382,000	368,895	377,682				
2.90%, due September 10, 2029	32,000	29,175	29,441				
Bruce Power LP							
2.68%, due December 21, 2028	106,000	96,220	98,145				
4.01%, due June 21, 2029	290,000	316,216	283,271				
Canada Housing Trust							
4.25%, due March 15, 2034	550,000	549,664	564,950				
Canadian Imperial Bank of Commerce							
2.75%, due March 7, 2025	745,000	725,787	733,990				
2.00%, due April 17, 2025	554,000	558,526	541,515				
4.95%, due June 29, 2027	721,000	722,731	728,581				
Floating, due April 7, 2032	794,000	782,904	779,529				
5.30%, due January 16, 2034	260,000	259,990	263,064				
7.15%, due July 28, 2082	323,000	322,396	326,132				
Canadian National Railway Co.							
4.15%, due May 10, 2030	299,000	285,952	295,700				
Canadian Tire Ltd.							
5.61%, due September 4, 2035	199,000	219,975	195,723				
Canadian Western Bank							
5.94%, due December 22, 2032	225,000	225,000	229,824				
Floating, due January 29, 2034	119,000	119,000	122,381				
CCL Industries Inc.							
3.86%, due April 13, 2028	394,000	395,851	380,170				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
CDP Financial Inc.				Floating, due April 22, 2030	947,000	931,571	931,430
3.80%, due June 2, 2027	785,000	781,009	782,077			31,173,382	30,977,962
Choice Properties Reit				Foreign Bonds (6.2%)			
3.53%, due June 11, 2029	522,000	490,388	492,998	Air Lease Corp.			
6.00%, due June 24, 2032	218,000	215,879	230,048	2.63%, due December 5, 2024	40,000	38,066	39,549
Coastal Gaslink Pipeline				5.40%, due June 1, 2028	227,000	224,857	230,956
4.91%, due June 30, 2031	128,000	127,996	129,710	Anheuser-Busch Companies Inc.			
5.19%, due September 30, 2034	208,000	208,000	211,823	4.32%, due May 15, 2047	300,000	288,300	273,648
5.40%, due September 30, 2036	373,000	373,000	383,648	Heathrow Funding Ltd.			
5.61%, due June 30, 2044	331,000	330,987	346,747	2.69%, due October 13, 2027	176,000	159,438	165,457
5.61%, due March 30, 2047	414,000	413,983	435,345	Floating, due March 8, 2030	400,000	425,821	382,134
Enbridge Gas Distribution Inc.				3.66%, due January 13, 2031	1,371,000	1,386,871	1,269,421
2.90%, due April 1, 2030	239,000	241,349	220,797	International Bank for Reconstruction & Development			
5.70%, due October 6, 2033	289,000	289,000	310,052	0.88%, due September 28, 2027	514,000	513,095	467,856
Enbridge Inc.				Mondelez International Inc.			
6.51%, due November 9, 2052	52,000	53,224	59,545	3.25%, due March 7, 2025	280,000	276,428	276,713
Floating, due April 12, 2078	145,000	142,635	147,324	4.63%, due July 3, 2031	191,000	189,806	189,911
Floating, due January 15, 2084	169,000	169,000	181,184	National Grid Electricity Transmission PLC			
Enbridge Pipelines Inc.				2.30%, due June 22, 2029	1,632,000	1,632,793	1,464,309
5.82%, due August 17, 2053	178,000	177,549	187,438	Walt Disney Co./The			
Fédération des caisses Desjardins				2.76%, due October 7, 2024	207,000	205,932	205,811
Floating, due August 23, 2024	146,000	146,000	146,395	3.06%, due March 30, 2027	739,000	784,047	713,616
2.42%, due October 4, 2024	47,000	45,074	46,690	Wells Fargo & Co.			
Floating, due May 28, 2026	321,000	321,000	303,945	3.87%, due May 21, 2025	2,104,000	2,161,195	2,080,965
5.47%, due November 17, 2028	509,000	513,936	526,273			8,286,649	7,760,346
Floating, due May 26, 2030	1,731,000	1,795,880	1,696,993	Total Bonds and Debentures		94,674,178	89,273,938
Floating, due May 15, 2034	360,000	360,000	363,911				
First Nations Finance Authority				Number of shares			
1.71%, due June 16, 2030	162,000	140,665	142,654				
Heathrow Funding Ltd.				Canadian Equities (21.7%)			
3.78%, due September 4, 2030	332,000	355,464	312,263	Communication Services (0.9%)			
iA Financial Corp Inc.				TELUS Corp.	51,209	1,216,852	1,060,538
Floating, due June 20, 2033	169,000	171,042	173,578	Consumer Discretionary (1.9%)			
Intact Financial Corp.				Gildan Activewear Inc.	12,757	410,628	661,961
Floating, due June 30, 2083	201,000	201,000	205,390	Magna International Inc.	10,917	693,391	625,981
Keyera Corp.				Restaurant Brands International Inc.	11,120	844,512	1,071,968
5.02%, due March 28, 2032	340,000	330,813	338,061			1,948,531	2,359,910
Loblaw Companies Ltd.				Consumer Staples (1.6%)			
5.01%, due September 13, 2032	436,000	439,587	443,214	Empire Company Ltd., Class A	16,100	636,656	563,017
Manulife Financial Corp.				Metro Inc.	6,663	148,541	504,989
2.38%, due November 19, 2024	1,273,000	1,272,944	1,261,039	Premium Brands Holdings Corp.	9,189	885,404	865,879
Floating, due March 10, 2028	16,000	15,915	16,312			1,670,601	1,933,885
7.12%, due June 19, 2082	248,000	248,000	250,797	Energy (3.7%)			
National Bank of Canada				Enbridge Inc.	24,511	1,238,732	1,192,950
1.53%, due June 15, 2026	1,227,000	1,175,248	1,160,973	Pembina Pipeline Corporation	23,900	999,616	1,213,164
5.22%, due June 14, 2028	199,000	199,000	203,559	TC Energy Corp.	29,450	1,772,073	1,527,277
5.02%, due February 1, 2029	64,000	65,020	65,082	Tourmaline Oil Corp.	10,876	649,721	674,856
Ontario Power Generation Inc.						4,660,142	4,608,247
2.98%, due September 13, 2029	805,000	728,274	752,707	Financials (7.4%)			
4.15%, due November 1, 2029	363,000	362,808	366,434	Bank of Montreal	10,051	1,317,108	1,154,156
Royal Bank of Canada				Brookfield Corp.	27,812	1,045,445	1,582,503
3.37%, due September 29, 2025	998,000	967,319	980,480	iA Financial Corp Inc.	5,011	321,271	430,495
4.61%, due July 26, 2027	762,000	759,416	764,467	Intact Financial Corp.	3,446	261,530	785,722
5.23%, due June 24, 2030	339,000	339,000	350,904	Manulife Financial Corp.	46,090	986,289	1,679,059
Floating, due February 1, 2033	291,000	291,000	292,263	National Bank of Canada	7,839	707,206	850,610
Floating, due April 3, 2034	357,000	357,000	359,057	Royal Bank of Canada	9,650	1,313,089	1,405,522
Suncor Energy Inc.				Scotiabank	20,132	1,293,220	1,259,861
5.60%, due November 17, 2025	449,000	448,398	453,013			7,245,158	9,147,928
4.34%, due September 13, 2046	96,000	99,571	84,100				
TMX Group Ltd.							
4.75%, due May 26, 2026	187,000	187,000	187,664				
4.68%, due August 16, 2029	355,000	355,334	358,894				
4.84%, due February 18, 2032	210,000	212,176	212,537				
4.97%, due February 16, 2034	235,000	235,000	238,518				
Toronto-Dominion Bank							
2.67%, due September 9, 2025	1,443,000	1,360,525	1,406,704				
4.34%, due January 27, 2026	492,000	492,000	488,896				
4.21%, due June 1, 2027	330,000	330,000	327,021				
Floating, due October 31, 2027	628,000	628,000	639,381				

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Industrials (4.0%)			
AtkinsRealis Group Inc.	18,884	660,926	1,118,310
Canadian National Railway Co.	7,593	517,496	1,227,484
Stantec Inc.	6,690	211,161	766,206
Thomson Reuters Corp.	3,936	127,799	907,681
WSP Global Group Inc.	4,530	161,273	965,026
		<u>1,678,655</u>	<u>4,984,707</u>
Information Technology (1.0%)			
Enghouse Systems Ltd.	10,090	398,807	304,415
Open Text Corp.	22,391	790,271	919,822
		<u>1,189,078</u>	<u>1,224,237</u>
Materials (1.2%)			
CCL Industries Inc., Class B	10,591	557,911	761,917
Franco-Nevada Corp.	4,320	702,829	700,704
		<u>1,260,740</u>	<u>1,462,621</u>
Total Canadian Equities		<u>20,869,757</u>	<u>26,782,073</u>
International Equities (5.8%)			
Finland (0.8%)			
Nordea Bank Abp, ADR	59,190	711,715	971,876
France (0.7%)			
AXA, ADR	19,130	638,171	859,083
United Kingdom (1.1%)			
Unilever PLC, ADR	17,660	1,122,895	1,329,030
United States (3.2%)			
Abbott Laboratories	7,120	729,648	1,012,322
Microsoft Corp.	2,570	227,714	1,571,081
UnitedHealth Group Inc.	1,980	1,318,125	1,379,515
		<u>2,275,487</u>	<u>3,962,918</u>
Total International Equities		<u>4,748,268</u>	<u>7,122,907</u>
Total Investments (99.3%)		<u>120,292,203 *</u>	123,178,918
Cash and Other Net Assets (0.7%)			<u>844,641</u>
Net Assets (100%)			<u><u>124,023,559</u></u>

*Average cost of Investments as of December 31, 2023 is \$134,222,353.

NBI Presumed Sound Investments Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	84,944	75,325
Cash		228	339
Subscriptions receivable		18	6
Proceeds from sale of investments receivable		-	1,997
Total assets		85,190	77,667
Liabilities			
Current liabilities			
Redeemed units payable		3	2,121
Accrued expenses		51	44
Total liabilities (excluding net assets attributable to holders of redeemable units)		54	2,165
Net assets attributable to holders of redeemable units		85,136	75,502
Net assets attributable to holders of redeemable units per series	2		
Investor Series		25,961	19,282
Advisor Series		12,298	10,369
Series F		3,708	2,969
Series O		1	1
Series PW		43,168	42,881
		85,136	75,502
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		9.82	9.52
Advisor Series		9.76	9.46
Series F		9.62	9.32
Series O		9.74	9.44
Series PW		11.64	11.28

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		2	-
Dividends income		-	185
Income from mutual funds		1,256	1,297
Changes in fair value			
Net realized gains (losses) on sale of investments		(99)	(1,533)
Change in net unrealized appreciation/depreciation on investments		2,593	2,553
Total income		3,752	2,502
Expenses	8		
Management fees		332	308
Interest charges		6	9
Fixed-administration fees		17	15
Fees paid by the manager		(51)	(52)
Withholding taxes	2	18	64
Transaction costs on purchase and sale of investments	8	1	1
Total expenses		323	345
Increase (decrease) in net assets attributable to holders of redeemable units		3,429	2,157
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor Series		900	420
Advisor Series		435	189
Series F		140	125
Series O		-	-
Series PW		1,954	1,423
		3,429	2,157
Average number of units	2		
Investor Series		2,355,693	2,062,861
Advisor Series		1,154,948	949,316
Series F		356,088	485,327
Series O		123	118
Series PW		3,812,357	4,601,531
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		0.38	0.20
Advisor Series		0.38	0.20
Series F		0.40	0.26
Series O		0.44	0.27
Series PW		0.51	0.31

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		19,282	18,516	10,369	8,433	2,969	5,154	1	1	42,881	50,850
Increase (decrease) in net assets attributable to holders of redeemable units		900	420	435	189	140	125	-	-	1,954	1,423
Redeemable units transactions	6										
Proceeds from redeemable units issued		6,722	3,105	1,940	866	869	289	-	-	5,832	1,844
Reinvestments of distributions to holders of redeemable units		174	181	87	85	24	36	-	-	68	65
Redemption of redeemable units		(943)	(3,897)	(442)	(327)	(258)	(2,341)	-	-	(7,006)	(7,001)
Total redeemable units transactions		5,953	(611)	1,585	624	635	(2,016)	-	-	(1,106)	(5,092)
Distributions to investors	2										
Net investment income		174	181	86	85	35	53	-	-	561	777
Management fees rebate		-	-	5	3	1	2	-	-	-	-
Total distributions to investors		174	181	91	88	36	55	-	-	561	777
Net increase (decrease) in net assets attributable to holders of redeemable units		6,679	(372)	1,929	725	739	(1,946)	-	-	287	(4,446)
Net assets attributable to holders of redeemable units, end of the period		25,961	18,144	12,298	9,158	3,708	3,208	1	1	43,168	46,404
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		2,026,040	2,028,097	1,095,892	929,041	318,464	576,299	122	117	3,800,677	4,697,410
Redeemable units issued		697,672	332,360	201,540	93,090	91,500	31,722	-	-	504,650	166,377
Redeemable units issued on reinvestments		17,915	19,413	9,045	9,199	2,523	3,898	2	2	5,930	5,925
Redeemable units redeemed		(97,346)	(418,212)	(46,448)	(35,334)	(26,966)	(257,926)	-	-	(603,740)	(638,124)
Redeemable units outstanding, end of the period		2,644,281	1,961,658	1,260,029	995,996	385,521	353,993	124	119	3,707,517	4,231,588

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	3,429	2,157
Adjustments for:			
Net realized (gains) losses on sale of investments		99	1,533
Change in net unrealized appreciation/depreciation on investments		(2,593)	(2,553)
Purchases of investments		(11,404)	(16,443)
Proceeds from sale and maturity of investments		6,276	23,771
Interest receivable		-	40
Dividends receivable		-	94
Accrued expenses		7	(2)
Net cash from (used in) operating activities		(4,186)	8,597
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(509)	(734)
Proceeds from issuances of redeemable units		15,351	6,214
Amounts paid on redemption of redeemable units		(10,767)	(13,568)
Net cash from (used in) financing activities		4,075	(8,088)
Net increase (decrease) for the period		(111)	509
Cash (bank overdraft), beginning of the period		339	(686)
Cash (bank overdraft), end of the period		228	(177)
Included in cash flows from operating activities			
Interest received		2	40
Dividends received, net of withholding taxes		(18)	215

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, 2024			
Investor Series	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 9.82	\$ -	\$ 9.82
Advisor Series	9.76	-	9.76
Series F	9.62	-	9.62
Series O	9.74	-	9.74
Series PW	11.64	-	11.64
As at December 31, 2023			
Investor Series	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor Series	\$ 9.52	\$ -	\$ 9.52
Advisor Series	9.46	-	9.46
Series F	9.32	-	9.32
Series O	9.44	-	9.44
Series PW	11.28	-	11.28

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
Investment funds managed by NBI	\$ 67,928	\$ 66,245
External investment funds	6,460	-
Exchange-Traded Funds	10,555	9,080

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, 2024		December 31, 2023	
	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	± 6,002,120	7.1 ±	5,322,859	7.1

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, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	% 0.2	% 0.2
Exchange Traded Funds	12.4	12.0
Mutual Funds	87.4	87.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 74,388,500	\$ -	\$ -	\$ 74,388,500
Exchange traded funds	10,555,385	-	-	10,555,385
Total investments	84,943,885	-	-	84,943,885

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 66,245,119	\$ -	\$ -	\$ 66,245,119
Exchange traded funds	9,079,757	-	-	9,079,757
Total investments	75,324,876	-	-	75,324,876

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
Total Commissions	\$ 1	\$ 1
Related Entities	1	1

Positions Held by Related Parties (Note 8)

Series O	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series O	124	100	122	100

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
Capital Losses	\$ 5,713	\$ 4,634

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (87.4%)			
NBI Canadian High Conviction Equity Private Port	568,193	5,752,534	6,460,350
NBI Corporate Bond Fund, Series O	4,962,445	54,656,928	50,021,447
NBI Preferred Equity Fund, Series O	1,065,145	7,846,069	9,458,490
NBI SmartBeta Global Equity Fund, Series O	649,863	7,949,220	8,448,213
		<u>76,204,751</u>	<u>74,388,500</u>
Exchange Traded Funds (12.4%)			
Canada (12.4%)			
NBI Global Real Assets Income ETF	320,021	6,469,822	6,337,088
NBI Liquid Alternatives ETF	177,255	3,893,400	4,218,297
		<u>10,363,222</u>	<u>10,555,385</u>
Total Investments (99.8%)		<u>86,567,973 *</u>	84,943,885
Cash and Other Net Assets (0.2%)			<u>192,567</u>
Net Assets (100%)			<u><u>85,136,452</u></u>

*Average cost of Investments as of December 31, 2023
is \$79,541,884.

NBI Sustainable Canadian Bond Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	85,178	58,970
Cash		274	74
Subscriptions receivable		70	42
Interest receivable		-	244
Other assets receivable		36	26
Total assets		85,558	59,356
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		85,557	59,356
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		584	338
Series F		4,499	3,068
Series N		1	1
Series NR		1	1
Series O		80,472	55,948
		85,557	59,356
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		8.87	9.01
Series F		8.80	8.99
Series N		9.90	10.11
Series NR		9.60	9.89
Series O		8.82	9.00

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		1,031	56
Changes in fair value		-	2
Net realized gains (losses) on sale of investments		-	2
Change in net unrealized appreciation/depreciation on investments		(1,242)	19
Total income		(211)	77
Expenses	8		
Management fees		16	9
Fixed-administration fees		9	1
Fees paid by the manager		(208)	(15)
Transaction costs on purchase and sale of investments	8	9	5
Total expenses		(174)	-
Increase (decrease) in net assets attributable to holders of redeemable units		(37)	77
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		(1)	6
Series F		(11)	45
Series N		-	-
Series NR		-	-
Series O		(25)	26
		(37)	77
Average number of units	2		
Advisor Series		54,950	40,261
Series F		417,794	254,369
Series N		106	102
Series NR		109	103
Series O		7,522,800	262,876
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		(0.02)	0.15
Series F		(0.03)	0.18
Series N		(0.04)	0.25
Series NR		(0.04)	0.25
Series O		-	0.10

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	Advisor Series		Series F		Series N		Series NR		Series O	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		338	314	3,068	1,825	1	1	1	1	55,948	253
Increase (decrease) in net assets attributable to holders of redeemable units		(1)	6	(11)	45	-	-	-	-	(25)	26
Redeemable units transactions	6										
Proceeds from redeemable units issued		288	56	1,511	719	-	-	-	-	24,936	13,597
Reinvestments of distributions to holders of redeemable units		3	1	52	24	-	-	-	-	1,157	34
Redemption of redeemable units		(41)	-	(68)	(140)	-	-	-	-	(387)	(99)
Total redeemable units transactions		250	57	1,495	603	-	-	-	-	25,706	13,532
Distributions to investors	2										
Net investment income		3	3	53	24	-	-	-	-	1,157	34
Total distributions to investors		3	3	53	24	-	-	-	-	1,157	34
Net increase (decrease) in net assets attributable to holders of redeemable units		246	60	1,431	624	-	-	-	-	24,524	13,524
Net assets attributable to holders of redeemable units, end of the period		584	374	4,499	2,449	1	1	1	1	80,472	13,777
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		37,508	36,344	341,196	211,643	105	102	107	102	6,215,011	29,276
Redeemable units issued		32,519	6,319	171,798	81,936	-	-	-	-	2,822,754	1,555,950
Redeemable units issued on reinvestments		356	141	5,980	2,749	2	1	3	3	132,046	3,840
Redeemable units redeemed		(4,562)	-	(7,760)	(15,765)	-	-	-	-	(43,844)	(11,240)
Redeemable units outstanding, end of the period		65,821	42,804	511,214	280,563	107	103	110	105	9,125,967	1,577,826

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	77
Adjustments for:		
Net realized (gains) losses on sale of investments	-	(2)
Change in net unrealized appreciation/depreciation on investments	1,242	(19)
Purchases of investments	(27,450)	(14,264)
Proceeds from sale and maturity of investments	-	175
Interest receivable	244	9
Other assets receivable	(10)	(5)
Net cash from (used in) operating activities	(26,011)	(14,029)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(3)
Proceeds from issuances of redeemable units	26,707	14,373
Amounts paid on redemption of redeemable units	(496)	(239)
Net cash from (used in) financing activities	26,211	14,131
Net increase (decrease) for the period	200	102
Cash (bank overdraft), beginning of the period	74	6
Cash (bank overdraft), end of the period	274	108
Included in cash flows from operating activities		
Interest received	1,275	65

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.

When selecting securities, the portfolio sub-advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The portfolio sub-advisor also carries out a credit analysis on each security which is combined to the ESG analysis and to the internal analysis described in the prospectus to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

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)
				%	%
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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	8.87	-	8.87
Series F	8.80	-	8.80
Series N	9.90	-	9.90
Series NR	9.60	-	9.60
Series O	8.82	-	8.82

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	9.01	-	9.01
Series F	8.99	-	8.99
Series N	10.11	-	10.11
Series NR	9.89	-	9.89
Series O	9.00	-	9.00

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	85,178	58,970

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, 2024		December 31, 2023	
	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%)	± 6,682,034	7.8 ±	4,481,367	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 (31-month in 2023) 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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.4	0.6
Exchange Traded Funds	99.6	99.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	85,178,464	-	-	85,178,464

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	58,970,452	-	-	58,970,452

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	9	5
Related Entities	9	5

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series N	107	100	105	100
Series NR	110	100	107	100
Series O	228	-	225	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (99.6%)			
NBI Sustainable Canadian Bond ETF	3,874,813	83,225,360	85,178,464
Total Investments (99.6%)		83,225,360 *	85,178,464
Cash and Other Net Assets (0.4%)			378,944
Net Assets (100%)			85,557,408

*Average cost of Investments as of December 31, 2023
is \$55,774,991.

NBI Canadian Core Plus Bond Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	258,098	93,152
Cash		398	542
Bond forward contracts, at fair value		247	629
Subscriptions receivable		845	45
Proceeds from sale of investments receivable		-	1,978
Interest receivable		2,154	791
Total assets		261,742	97,137
Liabilities			
Current liabilities			
Bond forward contracts, at fair value		205	475
Redeemed units payable		92	23
Investments payable		-	2,053
Accrued expenses		123	39
Total liabilities (excluding net assets attributable to holders of redeemable units)		420	2,590
Net assets attributable to holders of redeemable units		261,322	94,547
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		1,169	214
Series F		260,151	94,331
Series O		1	1
Private Series		1	1
		261,322	94,547
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		10.13	10.24
Series F		10.13	10.25
Series O		10.11	10.24
Private Series		10.11	10.24

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

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

	Note	2024
		\$
Income	2	
Interest income for distribution purposes		3,860
Changes in fair value		
Net realized gains (losses) on sale of investments		403
Net realized gains (losses) on foreign currencies		2
Change in net unrealized appreciation/depreciation on investments		(519)
Change in unrealized gains/losses on foreign currencies		1
Change in unrealized gains/losses on bond forward contracts		(112)
Total income		3,635
Expenses	8	
Management fees		508
Loss from derivatives		66
Fixed-administration fees		113
Fees paid by the manager		(6)
Total expenses		681
Increase (decrease) in net assets attributable to holders of redeemable units		2,954
Increase (decrease) in net assets attributable to holders of redeemable units per series	2	
Advisor Series		8
Series F		2,946
Series O		-
Private Series		-
		2,954
Average number of units	2	
Advisor Series		68,189
Series F		19,543,617
Series O		103
Private Series		103
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2	
Advisor Series		0.13
Series F		0.15
Series O		0.05
Private Series		0.03

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 2024	Series F 2024	Series O 2024	Private Series 2024
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		214	94,331	1	1
Increase (decrease) in net assets attributable to holders of redeemable units		8	2,946	-	-
Redeemable units transactions	6				
Proceeds from redeemable units issued		1,200	187,305	-	-
Reinvestments of distributions to holders of redeemable units		7	1,573	-	-
Redemption of redeemable units		(252)	(23,044)	-	-
Total redeemable units transactions		955	165,834	-	-
Distributions to investors	2				
Net investment income		8	2,960	-	-
Total distributions to investors		8	2,960	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		955	165,820	-	-
Net assets attributable to holders of redeemable units, end of the period		1,169	260,151	1	1
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		20,853	9,202,673	103	102
Redeemable units issued		118,810	18,584,534	-	-
Redeemable units issued on reinvestments		719	155,801	1	2
Redeemable units redeemed		(25,022)	(2,266,569)	-	-
Redeemable units outstanding, end of the period		115,360	25,676,439	104	104

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	2024
		\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,954
Adjustments for:		
Net realized (gains) losses on sale of investments		(403)
Net realized (gains) losses on foreign currencies		(2)
Change in net unrealized appreciation/depreciation on investments		519
Change in unrealized gains/losses on foreign currencies		(1)
Change in unrealized gains/losses on bond forward contracts		112
Purchases of investments		(235,659)
Proceeds from sale and maturity of investments		70,522
Interest receivable		(1,363)
Accrued expenses		84
Net cash from (used in) operating activities		(163,237)
Cash flows from (used in) financing activities	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		(1,388)
Proceeds from issuances of redeemable units		187,705
Amounts paid on redemption of redeemable units		(23,227)
Net cash from (used in) financing activities		163,090
Net realized gains (losses) on foreign currencies		2
Change in unrealized gains/losses on foreign currencies		1
Net increase (decrease) for the period		(147)
Cash (bank overdraft), end of the period		398
Included in cash flows from operating activities		
Interest received		2,497

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

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Core Plus Bond Fund's investment objective is to provide a high level of income and sustained capital growth. 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 Canadian issuers with various maturities and credit ratings.

The portfolio sub-advisor seeks to achieve its objective by investing actively and mainly in Canadian fixed-income securities based on an in-depth and cyclical analysis aimed to project economic and financial data. The portfolio sub-advisor has significant latitude to pursue opportunities across the Canadian fixed income space and the flexibility to invest across different sectors, credit ratings, durations and maturities. The fund may invest up to 35% of its net assets in sub-investment grade securities. 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)	Admin- istration Fees (Note 8)
				%	%
Advisor Series	June 1, 2023	M	A	0.95	0.10
Series F	June 1, 2023	M	A	0.45	0.10
Series O	June 1, 2023	M	A	*	*
Private Series	June 1, 2023	M	A	*	*

* This series is private series

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

As at June 30, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.13	-	10.13
Series F	10.13	-	10.13
Series O	10.11	-	10.11
Private Series	10.11	-	10.11

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.24	-	10.24
Series F	10.25	-	10.25
Series O	10.24	-	10.24
Private Series	10.24	-	10.24

Currency Risk (Note 5)

	June 30, 2024	December 31 2023
	Net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units
Currency	\$ exposure	\$ exposure
	%	%
American Dollar	76,994	-
		132,425
		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 \$ 3,850 (\$ 6,621 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 25,060,769	9.6 ±	8,963,096	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 14-month (8-month in 2023) 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, 2024	December 31, 2023
	%	%
Investment Grade - AAA	2.2	4.7
Investment Grade - AA	20.1	19.0
Investment Grade - A	45.8	42.8
Investment Grade - BBB	27.1	26.7
Non-investment Grade - BB	3.1	5.3
Not rated	0.5	-
	98.8	98.5

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, 2024	December 31, 2023
	\$	\$
Under one year	11,009,877	3,338,523
From 1 year to 3 years	35,457,964	11,574,768
From 3 years to 5 years	38,384,747	21,172,820
From 5 years to 10 years	83,916,360	27,110,183
More than 10 years	89,329,338	29,955,772
	258,098,286	93,152,066

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 \$5,523,727 (\$1,938,258 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Bonds and Debentures	98.8	98.5
Cash, Money Market and/or Other Net Assets	(0.7)	1.3
Derivative Products	1.9	0.2

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	1,239,266	256,859,020	-	258,098,286
Derivatives assets	-	53,005,933	-	53,005,933
Derivatives liabilities	-	(52,963,750)	-	(52,963,750)
Total derivatives instruments	-	42,183	-	42,183

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	1,295,662	91,856,404	-	93,152,066
Derivatives assets	-	30,983,502	-	30,983,502
Derivatives liabilities	-	(30,829,151)	-	(30,829,151)
Total derivatives instruments	-	154,351	-	154,351

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Advisor Series	15,121	13	14,978	72
Series O	104	100	103	100
Private Series	104	100	102	100

Losses (Note 9)**(In thousands Canadian dollars)**

	2023	2022
	\$	\$
Capital Losses	17	-

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Bonds and Debentures (98.8%)				Toronto Hydro Corp.			
Issued and Guaranteed by				2.52%, due August 25, 2026			
the Government of Canada (1.5%)				2.43%, due December 11, 2029			
Government of Canada				4.61%, due June 14, 2033			
3.50%, due March 1, 2034	800,000	810,832	801,120		1,000,000	955,970	960,909
2.75%, due December 1, 2055	500,000	439,590	438,146		1,000,000	918,440	913,948
Canada Housing Trust					700,000	696,309	705,088
3.55%, due September 15, 2032	2,650,000	2,573,589	2,597,125			4,004,477	4,030,515
		3,824,011	3,836,391	Corporations (58.3%)			
Issued and Guaranteed by				407 International Inc.			
a Province (36.8%)				2.59%, due May 25, 2032			
Hydro One Inc.				5.96%, due December 3, 2035			
3.02%, due April 5, 2029	1,500,000	1,402,455	1,422,750	3.65%, due September 8, 2044			
4.16%, due January 27, 2033	800,000	783,560	781,145	3.60%, due May 21, 2047			
4.89%, due March 13, 2037	1,500,000	1,527,230	1,508,111	3.98%, due September 11, 2052			
Hydro-Québec				Aéroports de Montréal			
2.00%, due September 1, 2028	4,200,000	3,888,530	3,903,866	5.17%, due September 17, 2035			
3.40%, due September 1, 2029	1,600,000	1,559,430	1,565,997	Alimentation Couche-Tard Inc.			
5.00%, due February 15, 2050	2,000,000	2,226,645	2,191,712	5.59%, due September 25, 2030			
4.00%, due February 15, 2055	300,000	283,304	281,373	Altalink LP			
Province of Alberta				4.69%, due November 28, 2032			
1.65%, due June 1, 2031	500,000	424,755	430,850	3.99%, due June 30, 2042			
4.15%, due June 1, 2033	1,000,000	1,015,860	1,000,462	Bank of Montreal			
3.05%, due December 1, 2048	750,000	621,398	599,818	1.55%, due May 28, 2026			
3.10%, due June 1, 2050	1,350,000	1,114,081	1,086,842	3.65%, due April 1, 2027			
Province of British Columbia				Floating, due November 26, 2027			
3.55%, due June 18, 2033	1,000,000	930,660	954,148	4.54%, due December 18, 2028			
4.15%, due June 18, 2034	2,000,000	2,019,440	1,989,484	Floating, due November 26, 2080			
2.80%, due June 18, 2048	500,000	380,500	381,192	Floating, due May 26, 2082			
2.95%, due June 18, 2050	2,800,000	2,229,091	2,177,980	BCI QuadReal Realty			
Province of Manitoba				1.07%, due February 4, 2026			
3.40%, due September 5, 2048	3,000,000	2,538,340	2,510,130	1.75%, due July 24, 2030			
Province of New Brunswick				BCIMC Realty Corp.			
3.05%, due August 14, 2050	350,000	287,864	273,802	3.00%, due March 31, 2027			
Province of Nova Scotia				Bell Canada			
3.15%, due December 1, 2051	1,000,000	755,760	795,780	3.35%, due March 12, 2025			
Province of Ontario				3.60%, due September 29, 2027			
2.60%, due June 2, 2025	2,800,000	2,725,617	2,753,976	2.90%, due September 10, 2029			
4.05%, due February 2, 2032	1,250,000	1,248,078	1,252,868	2.50%, due May 14, 2030			
3.75%, due June 2, 2032	1,000,000	981,854	979,166	3.00%, due March 17, 2031			
4.10%, due March 4, 2033	17,300,000	17,489,220	17,280,745	5.15%, due August 24, 2034			
4.15%, due June 2, 2034	3,000,000	3,002,170	2,990,655	4.75%, due September 29, 2044			
4.65%, due June 2, 2041	400,000	418,920	412,027	British Columbia Ferry Services Inc.			
3.45%, due June 2, 2045	2,000,000	1,741,640	1,742,000	5.02%, due March 20, 2037			
2.90%, due December 2, 2046	2,400,000	1,840,592	1,891,171	Canada Housing Trust			
2.80%, due June 2, 2048	1,100,000	847,135	843,315	4.15%, due June 15, 2033			
2.65%, due December 2, 2050	15,800,000	11,551,199	11,609,587	Canadian Imperial Bank of Commerce			
1.90%, due December 2, 2051	2,650,000	1,668,985	1,629,122	2.75%, due March 7, 2025			
2.55%, due December 2, 2052	2,900,000	2,019,662	2,067,549	5.05%, due October 7, 2027			
4.15%, due December 2, 2054	700,000	647,360	679,831	7.15%, due July 28, 2082			
Province of Quebec				Canadian National Railway Co.			
1.50%, due September 1, 2031	1,200,000	1,005,876	1,015,973	4.15%, due May 10, 2030			
3.60%, due September 1, 2033	11,450,000	11,048,120	10,962,745	3.60%, due August 1, 2047			
5.00%, due December 1, 2041	1,100,000	1,187,340	1,176,724	Canadian Utilities Ltd.			
3.50%, due December 1, 2045	2,000,000	1,696,216	1,745,556	3.96%, due July 27, 2045			
3.10%, due December 1, 2051	9,700,000	7,944,669	7,766,635	3.76%, due November 19, 2046			
2.85%, due December 1, 2053	2,550,000	1,940,921	1,920,805	3.95%, due November 23, 2048			
Province of Saskatchewan				Choice Properties Reit			
5.75%, due March 5, 2029	800,000	879,496	865,007	2.85%, due May 21, 2027			
3.10%, due June 2, 2050	800,000	669,976	641,790	5.40%, due March 1, 2033			
		96,543,949	96,082,689	CT Real Estate Investment Trust			
Municipalities and Subsidized Issuers (1.5%)				3.03%, due February 5, 2029			
City of Côte Saint-Luc				Dollarama Inc.			
4.50%, due April 22, 2029	1,229,000	1,210,651	1,237,849	5.08%, due October 27, 2025			
Province of Prince Edward Island				Enbridge Gas Distribution Inc.			
2.65%, due December 1, 2051	300,000	223,107	212,721	2.37%, due August 9, 2029			
				4.15%, due August 17, 2032			
				4.00%, due August 22, 2044			
				Enbridge Inc.			
				2.99%, due October 3, 2029			
				3.10%, due September 21, 2033			
				4.57%, due March 11, 2044			
				Floating, due April 12, 2078			

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Energir LP				4.24%, due June 15, 2027	1,500,000	1,475,400	1,484,255
3.04%, due February 9, 2032	2,200,000	1,974,798	1,980,785	5.22%, due June 28, 2033	500,000	499,785	500,250
EPCOR Utilities Inc.				Province of Ontario			
2.41%, due June 30, 2031	1,000,000	873,500	877,487	1.35%, due September 8, 2026	5,175,000	4,824,677	4,890,318
4.55%, due February 28, 2042	1,300,000	1,275,652	1,249,104	Reliance LP			
Fairfax Financial Holdings Ltd.				2.67%, due August 1, 2028	1,800,000	1,618,109	1,650,573
4.70%, due December 16, 2026	700,000	679,819	697,348	Rogers Communications Inc.			
4.23%, due June 14, 2029	700,000	674,996	681,773	3.65%, due March 31, 2027	500,000	474,575	486,752
3.95%, due March 3, 2031	700,000	615,818	659,863	3.30%, due December 10, 2029	1,000,000	921,340	930,629
Fédération des caisses Desjardins				2.90%, due December 9, 2030	1,500,000	1,324,060	1,339,473
5.48%, due August 16, 2028	1,000,000	1,032,820	1,033,582	Floating, due December 17, 2081	2,000,000	1,840,570	1,937,600
5.47%, due November 17, 2028	1,800,000	1,830,470	1,861,085	Royal Bank of Canada			
Floating, due May 15, 2034	2,000,000	2,019,000	2,021,730	3.37%, due September 29, 2025	1,500,000	1,443,705	1,473,668
Fortis Inc.				2.33%, due January 28, 2027	1,700,000	1,576,936	1,611,014
5.68%, due November 8, 2033	325,000	325,000	344,090	4.64%, due January 17, 2028	800,000	797,144	804,168
FortisAlberta Inc.				Floating, due April 3, 2034	1,000,000	1,000,000	1,005,763
4.85%, due September 11, 2043	750,000	737,348	745,050	Floating, due November 24, 2080	2,400,000	2,274,939	2,341,370
FortisBC Energy Inc.				Floating, due February 24, 2081	800,000	709,680	767,418
2.42%, due July 18, 2031	1,500,000	1,311,675	1,314,446	Russel Metals Inc.			
3.78%, due March 6, 2047	700,000	616,350	596,421	5.75%, due October 27, 2025	800,000	797,860	801,625
Gibson Energy Inc.				Saputo Inc.			
Floating, due July 12, 2083	1,000,000	1,019,350	1,059,848	5.49%, due November 20, 2030	1,500,000	1,534,542	1,554,182
Granite REIT Holdings LP				Scotiabank			
3.06%, due June 4, 2027	1,000,000	939,955	954,085	2.16%, due February 3, 2025	1,700,000	1,646,886	1,672,588
2.38%, due December 18, 2030	1,500,000	1,278,038	1,282,568	2.95%, due March 8, 2027	4,000,000	3,799,605	3,841,072
Greater Toronto Airports Authority				Floating, due June 27, 2027	2,500,000	2,463,500	2,518,022
1.54%, due May 3, 2028	1,400,000	1,236,326	1,270,009	Sun Life Financial Inc.			
4.53%, due December 2, 2041	800,000	787,024	776,884	Floating, due July 4, 2035	3,400,000	3,494,481	3,519,989
Hydro One Inc.				TELUS Corp.			
4.39%, due March 1, 2034	500,000	491,715	493,424	2.35%, due January 27, 2028	2,000,000	1,815,710	1,854,354
IA Financial Corp Inc.				3.15%, due February 19, 2030	1,000,000	914,210	921,801
Floating, due September 30, 2084	2,500,000	2,500,000	2,493,000	2.85%, due November 13, 2031	1,000,000	863,690	874,339
Intact Financial Corp.				Toronto-Dominion Bank			
3.77%, due March 2, 2026	1,000,000	981,010	987,125	2.67%, due September 9, 2025	700,000	675,332	682,393
Floating, due June 30, 2083	500,000	490,625	510,920	Floating, due March 4, 2026	500,000	492,700	499,219
Keyera Corp.				1.89%, due March 8, 2028	1,000,000	875,300	917,879
6.88%, due June 13, 2079	500,000	487,275	500,732	Toronto-Dominion Bank/The			
Lower Mattagami Energy LP				Floating, due October 31, 2027	3,200,000	3,185,000	3,257,994
4.69%, due June 7, 2054	1,000,000	1,007,010	986,710	5.49%, due September 8, 2028	1,650,000	1,683,906	1,707,247
Manulife Financial Corp.				4.68%, due January 8, 2029	1,400,000	1,390,795	1,406,458
7.12%, due June 19, 2082	3,000,000	2,968,510	3,033,840	TransCanada Pipelines Ltd.			
Metro Inc.				3.80%, due April 5, 2027	1,500,000	1,461,620	1,472,604
3.39%, due December 6, 2027	2,000,000	1,925,830	1,934,886	4.18%, due July 3, 2048	400,000	326,448	334,352
National Bank of Canada				4.34%, due October 15, 2049	500,000	416,945	426,998
2.58%, due February 3, 2025	1,000,000	956,280	986,200	TransCanada Trust			
1.53%, due June 15, 2026	2,000,000	1,799,180	1,892,376	Floating, due May 18, 2077	1,000,000	915,150	958,529
4.97%, due December 7, 2026	2,000,000	2,010,230	2,017,174	Vancouver Airport Authority			
Floating, due November 16, 2082	3,000,000	2,994,570	3,055,533	3.86%, due November 10, 2045	600,000	529,824	529,722
North West Redwater Partnership / NWR Financing Co. Ltd.				Videotron Liée			
2.80%, due June 1, 2027	500,000	473,855	478,140	3.63%, due June 15, 2028	500,000	466,500	479,276
4.25%, due June 1, 2029	500,000	498,495	496,148	3.13%, due January 15, 2031	700,000	551,250	628,524
2.80%, due June 1, 2031	1,500,000	1,328,655	1,337,336	5.00%, due July 15, 2034	700,000	697,725	686,295
4.15%, due June 1, 2033	700,000	662,634	668,824			<u>150,208,486</u>	<u>152,367,897</u>
4.85%, due June 1, 2034	500,000	499,655	499,850				
Northland Power Inc.				Foreign Bonds (0.7%)			
Floating, due June 30, 2083	175,000	173,274	185,864	Verizon Communications Inc.			
OMERS Finance Trust Realty Corporation				2.50%, due May 16, 2030	2,000,000	1,767,375	1,780,794
5.38%, due November 14, 2028	2,200,000	2,262,190	2,272,611	Total Bonds and Debentures		<u>256,348,298</u>	<u>258,098,286</u>
Ontario Power Generation Inc.							
2.89%, due April 8, 2025	1,300,000	1,264,014	1,280,612	Total Investments (98.8%)		<u>256,348,298 *</u>	<u>258,098,286</u>
3.32%, due October 4, 2027	1,500,000	1,446,955	1,451,654				
2.98%, due September 13, 2029	1,000,000	929,740	935,040	Bond Forwards Contracts (0.0%)			<u>42,183</u>
3.22%, due April 8, 2030	500,000	444,325	468,442				
3.84%, due June 22, 2048	600,000	505,062	500,726	Cash and Other Net Assets (1.2%)			<u>3,181,414</u>
Parkland Corp							
4.38%, due March 26, 2029	700,000	611,625	654,929	Net Assets (100%)			<u>261,321,883</u>
Pembina Pipeline Corporation							
3.54%, due February 3, 2025	800,000	785,248	793,030				
3.71%, due August 11, 2026	700,000	673,134	686,801				

*Average cost of Investments as of December 31, 2023 is \$90,883,237.

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

Bond Forward Contracts

	Positions	Number of Contrats	Maturity Date	Unitary Cost	Current Value ⁽¹⁾	Fair Value Positive (Negative)
T-Bills						
Government of Canada, 3.00%	Long	9,975,000	August 8, 2024	100.250 \$ CAD	9,999,977	24,977
Government of Canada, 3.00%	Short	(6,175,000)	August 8, 2024	99.979 \$ CAD	(6,173,734)	1,266
Government of Canada, 3.75%	Long	4,500,000	August 28, 2024	101.738 \$ CAD	4,578,203	78,203
Government of Canada, 2.85%	Long	4,500,000	August 28, 2024	101.513 \$ CAD	4,568,107	68,107
Government of Canada, 2.75%	Short	(3,940,000)	August 28, 2024	101.105 \$ CAD	(3,983,533)	(43,533)
Government of Canada, 1.75%	Short	(5,750,000)	August 28, 2024	101.774 \$ CAD	(5,851,982)	(101,982)
Government of Canada, 2.00%	Short	(8,000,000)	August 28, 2024	100.742 \$ CAD	(8,059,326)	(59,326)
US Treasury T-Bill, 3.375%	Long	1,250,000	August 28, 2024	100.716 \$ USD	8,268,616	58,816
US Treasury T-Bill, 3.625%	Long	6,000,000	August 28, 2024	100.915 \$ USD	1,726,030	15,655
					<u>5,072,358</u>	<u>42,183</u>
Total Bond Forward Contracts						<u>42,183</u>

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

NBI Secure Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	666,985	719,797
Subscriptions receivable		560	587
Interest receivable		-	532
Dividends receivable		-	153
Total assets		667,545	721,069
Liabilities			
Current liabilities			
Bank overdraft		794	504
Redeemed units payable		659	306
Accrued expenses		854	998
Total liabilities (excluding net assets attributable to holders of redeemable units)		2,307	1,808
Net assets attributable to holders of redeemable units		665,238	719,261
Net assets attributable to holders of redeemable units per series	2		
Investor Series		626,745	676,539
Investor-2 Series		29,596	32,865
Series F		3,468	3,665
Series R		5,022	5,773
Series R-2		407	419
		665,238	719,261
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		10.32	10.19
Investor-2 Series		10.33	10.21
Series F		9.43	9.32
Series R		8.83	8.82
Series R-2		8.98	8.96

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		1,997	435
Dividends income		78	61
Income from mutual funds		6,650	10,465
Changes in fair value			
Net realized gains (losses) on sale of investments		(1,732)	(4,490)
Change in net unrealized appreciation/depreciation on investments		9,714	27,654
Total income		16,707	34,125
Expenses	8		
Management fees		5,640	6,496
Directors' fees of independent review committee		1	-
Fixed-administration fees		616	710
Fees paid by the manager		(669)	(467)
Withholding taxes	2	19	15
Transaction costs on purchase and sale of investments	8	14	3
Total expenses		5,621	6,757
Increase (decrease) in net assets attributable to holders of redeemable units		11,086	27,368
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor Series		10,403	25,628
Investor-2 Series		528	1,326
Series F		66	151
Series R		83	233
Series R-2		6	30
		11,086	27,368
Average number of units	2		
Investor Series		63,650,720	75,009,804
Investor-2 Series		3,041,112	3,704,705
Series F		380,998	429,989
Series R		625,782	739,405
Series R-2		46,331	89,193
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		0.16	0.34
Investor-2 Series		0.17	0.36
Series F		0.17	0.35
Series R		0.14	0.32
Series R-2		0.15	0.34

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		676,539	746,824	32,865	37,518	3,665	4,075	5,773	6,830	419	855
Increase (decrease) in net assets attributable to holders of redeemable units		10,403	25,628	528	1,326	66	151	83	233	6	30
Redeemable units transactions	6										
Proceeds from redeemable units issued		64,491	52,734	892	1,252	169	116	255	124	3	3
Reinvestments of distributions to holders of redeemable units		2,538	3,661	153	218	19	23	69	78	3	8
Redemption of redeemable units		(124,682)	(111,630)	(4,685)	(4,939)	(429)	(599)	(1,074)	(1,132)	(18)	(341)
Total redeemable units transactions		(57,653)	(55,235)	(3,640)	(3,469)	(241)	(460)	(750)	(930)	(12)	(330)
Distributions to investors	2										
Net investment income		2,335	3,433	157	224	21	27	19	28	2	4
Return of capital		-	-	-	-	-	-	62	64	4	7
Management fees rebate		209	237	-	-	1	1	3	4	-	-
Total distributions to investors		2,544	3,670	157	224	22	28	84	96	6	11
Net increase (decrease) in net assets attributable to holders of redeemable units		(49,794)	(33,277)	(3,269)	(2,367)	(197)	(337)	(751)	(793)	(12)	(311)
Net assets attributable to holders of redeemable units, end of the period		626,745	713,547	29,596	35,151	3,468	3,738	5,022	6,037	407	544
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		66,369,052	77,798,109	3,220,356	3,903,510	393,441	464,359	654,694	807,191	46,769	99,677
Redeemable units issued		6,318,311	5,344,324	87,218	126,513	18,079	12,852	28,956	14,427	291	365
Redeemable units issued on reinvestments		245,376	372,933	14,785	22,150	2,065	2,617	7,832	9,088	375	897
Redeemable units redeemed		(12,208,057)	(11,312,239)	(458,049)	(499,580)	(45,901)	(66,043)	(122,477)	(130,724)	(2,062)	(38,786)
Redeemable units outstanding, end of the period		60,724,682	72,203,127	2,864,310	3,552,593	367,684	413,785	569,005	699,982	45,373	62,153

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	11,086	27,368
Adjustments for:			
Net realized (gains) losses on sale of investments		1,732	4,490
Change in net unrealized appreciation/depreciation on investments		(9,714)	(27,654)
Purchases of investments		(64,474)	(58,182)
Proceeds from sale and maturity of investments		125,268	118,857
Interest receivable		532	183
Dividends receivable		153	133
Accrued expenses		(144)	(90)
Net cash from (used in) operating activities		64,439	65,105
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(31)	(41)
Proceeds from issuances of redeemable units		65,837	54,205
Amounts paid on redemption of redeemable units		(130,535)	(118,365)
Net cash from (used in) financing activities		(64,729)	(64,201)
Net increase (decrease) for the period		(290)	904
Cash (bank overdraft), beginning of the period		(504)	(136)
Cash (bank overdraft), end of the period		(794)	768
Included in cash flows from operating activities			
Interest received		2,529	618
Dividends received, net of withholding taxes		212	179

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)	Admi- nistration 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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	10.32	-	10.32
Investor-2 Series	10.33	-	10.33
Series F	9.43	-	9.43
Series R	8.83	-	8.83
Series R-2	8.98	-	8.98

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	10.19	-	10.19
Investor-2 Series	10.21	-	10.21
Series F	9.32	-	9.32
Series R	8.82	-	8.82
Series R-2	8.96	-	8.96

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	494,611	544,408
External investment funds	26,933	25,197
Exchange-Traded Funds	145,442	150,192

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, 2024		December 31, 2023	
	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%)	± 55,613,904	8.4 ±	59,986,402	8.3

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, 2024	December 31, 2023
	%	%
American Equity Funds	5.5	6.1
Canadian Equity Funds	4.2	4.3
Cash, Money Market and/or Other Net Assets	(0.3)	(0.1)
Exchange Traded Funds	21.9	20.9
Fixed Income Funds	52.4	53.3
Global Equity Funds	6.3	5.5
Investment Funds	10.0	10.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	521,543,775	-	-	521,543,775
Exchange traded funds	145,441,597	-	-	145,441,597
Total investments	666,985,372	-	-	666,985,372

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	569,604,977	-	-	569,604,977
Exchange traded funds	150,192,366	-	-	150,192,366
Total investments	719,797,343	-	-	719,797,343

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	14	3
Related Entities	14	3

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	11,157	2,495

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (78.4%)			
NBI Diversified Emerging Markets Equity Fund, Series O	779,155	9,758,665	10,051,103
NBI Tactical Asset Allocation Fund	5,914,546	62,882,411	66,716,080
Purpose Structured Equity Yield Portfolio II	1,453,180	24,279,893	26,933,230
NBI Active Global Equity Fund	94,902	1,007,394	1,310,602
NBI Bond Fund, Series O	10,829,197	113,288,262	103,743,709
NBI Canadian All Cap Equity Fund, Series O	770,445	8,671,540	9,391,725
NBI Canadian Equity Fund	778,753	7,995,388	9,368,400
NBI Canadian Equity Growth Fund, Series O	277,664	6,581,861	9,335,055
NBI Canadian Preferred Equity Private Portfolio	90,006	930,903	1,069,268
NBI Corporate Bond Fund, Series O	7,944,185	86,540,899	80,077,381
NBI Global Small Cap Fund	432,262	4,130,064	4,473,913
NBI Global Tactical Bond Fund, Series O US	8,488,867	74,824,300	66,892,268
NBI High Yield Bond Fund, Series O	4,127,846	29,583,390	26,707,166
NBI International Equity Fund	215,838	2,163,335	2,525,303
NBI SmartData International Equity Fund, Series O	396,932	4,599,761	5,100,574
NBI SmartData U.S. Equity Fund, Series O	411,941	5,402,891	7,715,653
NBI U.S. Equity Private Portfolio, Series O	1,307,873	17,625,548	23,110,113
NBI Unconstrained Fixed Income Fund, Series O	8,409,314	80,229,812	67,022,232
		<u>540,496,317</u>	<u>521,543,775</u>
Exchange Traded Funds (21.9%)			
Canada (21.9%)			
NBI Active International Equity ETF	196,691	4,431,791	5,062,335
NBI Sustainable Canadian Bond ETF	5,797,906	125,397,535	127,453,048
NBI Sustainable Canadian Equity ETF	237,473	7,555,120	9,368,951
NBI Sustainable Global Equity ETF	89,308	3,104,846	3,557,263
		<u>140,489,292</u>	<u>145,441,597</u>
Total Investments (100.3%)		<u>680,985,609 *</u>	666,985,372
Cash and Other Net Assets (-0.3%)			<u>(1,747,280)</u>
Net Assets (100%)			<u><u>665,238,092</u></u>

*Average cost of Investments as of December 31, 2023 is \$743,511,552.

NBI Conservative Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	2,944,356	2,891,112
Cash		3,603	-
Subscriptions receivable		2,178	1,675
Interest receivable		-	1,604
Dividends receivable		-	1,000
Total assets		2,950,137	2,895,391
Liabilities			
Current liabilities			
Bank overdraft		-	272
Redeemed units payable		2,956	2,107
Accrued expenses		3,843	4,071
Total liabilities (excluding net assets attributable to holders of redeemable units)		6,799	6,450
Net assets attributable to holders of redeemable units		2,943,338	2,888,941
Net assets attributable to holders of redeemable units per series	2		
Investor Series		2,789,560	2,738,129
Investor-2 Series		34,750	37,121
Advisor-2 Series		2,701	2,699
Series F		26,484	27,497
Series F-2		601	633
Series O		64,639	58,052
Series R		22,096	22,022
Series R-2		2,507	2,788
		2,943,338	2,888,941
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		10.99	10.73
Investor-2 Series		11.03	10.77
Advisor-2 Series		9.80	9.57
Series F		9.59	9.36
Series F-2		9.80	9.56
Series O		10.02	9.78
Series R		8.62	8.57
Series R-2		8.83	8.76

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		6,588	920
Dividends income		555	366
Income from mutual funds		25,357	34,818
Income from securities lending		-	4
Other income		-	26
Changes in fair value			
Net realized gains (losses) on sale of investments		5,239	(1,118)
Change in net unrealized appreciation/depreciation on investments		63,379	110,585
Total income		101,118	145,601
Expenses	8		
Management fees		24,133	24,336
Directors' fees of independent review committee		3	-
Fixed-administration fees		2,582	2,602
Fees paid by the manager		(2,873)	(1,851)
Withholding taxes	2	126	78
Transaction costs on purchase and sale of investments	8	19	14
Total expenses		23,990	25,179
Increase (decrease) in net assets attributable to holders of redeemable units		77,128	120,422
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor Series		72,501	113,871
Investor-2 Series		1,002	1,752
Advisor-2 Series		70	131
Series F		770	1,365
Series F-2		17	31
Series O		2,111	2,161
Series R		585	955
Series R-2		72	156
		77,128	120,422
Average number of units	2		
Investor Series		254,568,782	266,262,686
Investor-2 Series		3,315,757	3,861,841
Advisor-2 Series		277,956	340,542
Series F		2,869,149	3,393,929
Series F-2		63,423	73,284
Series O		6,109,410	4,726,133
Series R		2,557,029	2,690,304
Series R-2		301,897	398,963
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		0.28	0.43
Investor-2 Series		0.30	0.45
Advisor-2 Series		0.25	0.39
Series F		0.27	0.40
Series F-2		0.28	0.42
Series O		0.35	0.46
Series R		0.23	0.36
Series R-2		0.24	0.39

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		2,738,129	2,683,487	37,121	40,332	2,699	3,122	27,497	30,512	633	652
Increase (decrease) in net assets attributable to holders of redeemable units		72,501	113,871	1,002	1,752	70	131	770	1,365	17	31
Redeemable units transactions	6										
Proceeds from redeemable units issued		311,345	241,846	37	52	1	2	2,488	1,766	-	-
Reinvestments of distributions to holders of redeemable units		6,172	8,934	129	184	2	5	113	161	3	4
Redemption of redeemable units		(332,404)	(303,456)	(3,402)	(3,786)	(65)	(203)	(4,264)	(3,951)	(48)	(5)
Total redeemable units transactions		(14,887)	(52,676)	(3,236)	(3,550)	(62)	(196)	(1,663)	(2,024)	(45)	(1)
Distributions to investors	2										
Net investment income		5,055	7,868	137	194	6	9	115	166	4	5
Management fees rebate		1,128	1,086	-	-	-	-	5	5	-	-
Total distributions to investors		6,183	8,954	137	194	6	9	120	171	4	5
Net increase (decrease) in net assets attributable to holders of redeemable units		51,431	52,241	(2,371)	(1,992)	2	(74)	(1,013)	(830)	(32)	25
Net assets attributable to holders of redeemable units, end of the period		<u>2,789,560</u>	<u>2,735,728</u>	<u>34,750</u>	<u>38,340</u>	<u>2,701</u>	<u>3,048</u>	<u>26,484</u>	<u>29,682</u>	<u>601</u>	<u>677</u>
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		255,165,163	268,619,694	3,446,672	4,022,402	282,183	350,689	2,938,124	3,501,390	66,144	73,257
Redeemable units issued		28,740,422	23,453,455	3,355	4,994	63	224	262,905	196,439	-	-
Redeemable units issued on reinvestments		560,305	869,830	11,711	17,826	242	517	11,829	18,012	294	468
Redeemable units redeemed		(30,688,418)	(29,424,260)	(311,928)	(365,663)	(6,798)	(22,014)	(450,535)	(438,282)	(5,063)	(523)
Redeemable units outstanding, end of the period		<u>253,777,472</u>	<u>263,518,719</u>	<u>3,149,810</u>	<u>3,679,559</u>	<u>275,690</u>	<u>329,416</u>	<u>2,762,323</u>	<u>3,277,559</u>	<u>61,375</u>	<u>73,202</u>

	Note	Series O		Series R		Series R-2	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		58,052	39,363	22,022	22,348	2,788	3,650
Increase (decrease) in net assets attributable to holders of redeemable units		2,111	2,161	585	955	72	156
Redeemable units transactions	6						
Proceeds from redeemable units issued		18,711	13,867	1,490	1,691	-	-
Reinvestments of distributions to holders of redeemable units		682	560	313	314	27	33
Redemption of redeemable units		(14,236)	(7,119)	(1,863)	(2,170)	(328)	(566)
Total redeemable units transactions		5,157	7,308	(60)	(165)	(301)	(533)
Distributions to investors	2						
Net investment income		680	560	40	63	9	15
Return of capital		-	-	397	380	43	51
Management fees rebate		1	-	14	14	-	-
Total distributions to investors		681	560	451	457	52	66
Net increase (decrease) in net assets attributable to holders of redeemable units		6,587	8,909	74	333	(281)	(443)
Net assets attributable to holders of redeemable units, end of the period		<u>64,639</u>	<u>48,272</u>	<u>22,096</u>	<u>22,681</u>	<u>2,507</u>	<u>3,207</u>
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		5,938,555	4,327,730	2,570,353	2,715,829	318,341	435,290
Redeemable units issued		1,891,998	1,475,012	173,956	200,410	-	-
Redeemable units issued on reinvestments		68,145	59,890	36,575	37,445	3,025	3,813
Redeemable units redeemed		(1,445,540)	(756,368)	(217,019)	(256,749)	(37,304)	(65,590)
Redeemable units outstanding, end of the period		<u>6,453,158</u>	<u>5,106,264</u>	<u>2,563,865</u>	<u>2,696,935</u>	<u>284,062</u>	<u>373,513</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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	77,128	120,422
Adjustments for:			
Net realized (gains) losses on sale of investments		(5,239)	1,118
Change in net unrealized appreciation/depreciation on investments		(63,379)	(110,585)
Purchases of investments		(225,418)	(261,011)
Proceeds from sale and maturity of investments		240,792	312,155
Interest receivable		1,604	354
Dividends receivable		1,000	738
Accrued expenses		(228)	(35)
Net cash from (used in) operating activities		26,260	63,156
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(193)	(221)
Proceeds from issuances of redeemable units		333,569	258,740
Amounts paid on redemption of redeemable units		(355,761)	(319,233)
Net cash from (used in) financing activities		(22,385)	(60,714)
Net increase (decrease) for the period		3,875	2,442
Cash (bank overdraft), beginning of the period		(272)	831
Cash (bank overdraft), end of the period		3,603	3,273
Included in cash flows from operating activities			
Interest received		8,192	1,274
Dividends received, net of withholding taxes		1,429	1,026

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)	Admin- istration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	10.99	-	10.99
Investor-2 Series	11.03	-	11.03
Advisor-2 Series	9.80	-	9.80
Series F	9.59	-	9.59
Series F-2	9.80	-	9.80
Series O	10.02	-	10.02
Series R	8.62	-	8.62
Series R-2	8.83	-	8.83

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	10.73	-	10.73
Investor-2 Series	10.77	-	10.77
Advisor-2 Series	9.57	-	9.57
Series F	9.36	-	9.36
Series F-2	9.56	-	9.56
Series O	9.78	-	9.78
Series R	8.57	-	8.57
Series R-2	8.76	-	8.76

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	2,224,805	2,266,774
External investment funds	103,785	97,094
Exchange-Traded Funds	615,766	527,244

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)

	June 30, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
The Fund's Benchmark Composition				
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%)	± 254,893,099	8.7 ±	253,071,212	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Asset Mix		
American Equity Funds	9.1	10.1
Canadian Equity Funds	7.0	7.0
Cash, Money Market and/or Other Net Assets	-	(0.1)
Exchange Traded Funds	20.9	18.3
Fixed Income Funds	45.6	47.7
Global Equity Funds	7.4	7.0
Investment Funds	10.0	10.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	2,328,590,494	-	-	2,328,590,494
Exchange traded funds	615,765,636	-	-	615,765,636
Total investments	2,944,356,130	-	-	2,944,356,130

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	2,363,868,321	-	-	2,363,868,321
Exchange traded funds	527,243,843	-	-	527,243,843
Total investments	2,891,112,164	-	-	2,891,112,164

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	19	14
Related Entities	19	14

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	111	-	110	-

Losses (Note 9)**(in thousands Canadian dollars)**

	2023	2022
	\$	\$
Capital Losses	3,502	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (79.1%)			
NBI Diversified Emerging Markets Equity Fund, Series O	5,755,764	69,173,669	74,249,354
NBI Tactical Asset Allocation Fund	26,117,518	277,261,520	294,605,599
Purpose Structured Equity Yield Portfolio II	5,599,730	93,402,385	103,785,388
NBI Active Global Equity Fund	450,172	4,893,464	6,216,879
NBI Bond Fund, Series O	40,626,238	420,297,594	389,199,358
NBI Canadian All Cap Equity Fund, Series O	5,687,607	63,291,606	69,331,930
NBI Canadian Equity Fund	5,709,029	57,856,926	68,679,619
NBI Canadian Equity Growth Fund, Series O	2,062,308	46,682,653	69,334,781
NBI Canadian Preferred Equity Private Portfolio	491,582	5,084,238	5,839,989
NBI Corporate Bond Fund, Series O	30,543,969	330,025,789	307,883,209
NBI Global Small Cap Fund	2,831,801	27,078,782	29,309,144
NBI Global Tactical Bond Fund, Series O US	32,756,824	284,865,417	258,123,777
NBI High Yield Bond Fund, Series O	15,955,533	114,604,268	103,232,300
NBI International Equity Fund	1,689,290	16,930,975	19,764,688
NBI SmartData International Equity Fund, Series O	3,065,890	32,391,768	39,396,690
NBI SmartData U.S. Equity Fund, Series O	3,078,978	39,673,848	57,669,255
NBI U.S. Equity Private Portfolio, Series O	9,846,019	131,495,263	173,979,150
NBI Unconstrained Fixed Income Fund, Series O	32,370,061	304,884,500	257,989,384
		<u>2,319,894,665</u>	<u>2,328,590,494</u>
Exchange Traded Funds (20.9%)			
Canada (20.9%)			
NBI Active International Equity ETF	1,519,172	35,726,572	39,099,689
NBI Sustainable Canadian Bond ETF	21,914,845	474,168,372	481,745,272
NBI Sustainable Canadian Equity ETF	1,748,347	56,070,437	68,977,010
NBI Sustainable Global Equity ETF	651,337	23,800,873	25,943,665
		<u>589,766,254</u>	<u>615,765,636</u>
Total Investments (100.0%)		<u>2,909,660,919 *</u>	2,944,356,130
Cash and Other Net Assets (0.0%)			<u>(1,017,810)</u>
Net Assets (100%)			<u><u>2,943,338,320</u></u>

*Average cost of Investments as of December 31, 2023
is \$2,919,795,644.

NBI Moderate Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	3,290,407	3,161,252
Cash		10,022	9,970
Subscriptions receivable		2,571	1,550
Interest receivable		-	1,298
Dividends receivable		-	1,708
Total assets		3,303,000	3,175,778
Liabilities			
Current liabilities			
Redeemed units payable		2,938	1,149
Accrued expenses		4,611	4,657
Total liabilities (excluding net assets attributable to holders of redeemable units)		7,549	5,806
Net assets attributable to holders of redeemable units		3,295,451	3,169,972
Net assets attributable to holders of redeemable units per series	2		
Investor Series		3,139,047	3,011,964
Investor-2 Series		8,943	9,194
Series F		17,188	17,969
Series O		105,903	105,296
Series R		21,169	22,139
Series R-2		3,201	3,410
		3,295,451	3,169,972
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		11.90	11.44
Investor-2 Series		11.94	11.47
Series F		9.84	9.43
Series O		10.50	9.99
Series R		8.76	8.62
Series R-2		8.82	8.66

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		5,433	688
Dividends income		974	615
Income from mutual funds		21,134	28,491
Other income		255	23
Changes in fair value			
Net realized gains (losses) on sale of investments		13,296	30,171
Change in net unrealized appreciation/depreciation on investments		117,035	130,790
Total income		158,127	190,778
Expenses	8		
Management fees		28,338	27,044
Directors' fees of independent review committee		3	-
Fixed-administration fees		2,847	2,717
Fees paid by the manager		(3,171)	(2,320)
Withholding taxes	2	212	140
Transaction costs on purchase and sale of investments	8	16	15
Total expenses		28,245	27,596
Increase (decrease) in net assets attributable to holders of redeemable units		129,882	163,182
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor Series		122,581	153,872
Investor-2 Series		366	547
Series F		745	921
Series O		5,190	6,535
Series R		867	1,101
Series R-2		133	206
		129,882	163,182
Average number of units	2		
Investor Series		263,605,726	262,160,731
Investor-2 Series		774,122	903,065
Series F		1,807,711	1,836,116
Series O		10,278,118	10,702,605
Series R		2,476,858	2,392,762
Series R-2		381,507	443,430
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		0.47	0.59
Investor-2 Series		0.47	0.61
Series F		0.41	0.50
Series O		0.51	0.61
Series R		0.35	0.46
Series R-2		0.35	0.47

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		3,011,964	2,805,094	9,194	10,017	17,969	15,684	105,296	101,601	22,139	20,158
Increase (decrease) in net assets attributable to holders of redeemable units		122,581	153,872	366	547	745	921	5,190	6,535	867	1,101
Redeemable units transactions	6										
Proceeds from redeemable units issued		358,950	276,344	13	12	1,995	2,493	9,321	10,163	1,129	1,337
Reinvestments of distributions to holders of redeemable units		1,403	1,266	1	1	6	5	1	-	340	330
Redemption of redeemable units		(354,448)	(304,750)	(630)	(699)	(3,521)	(1,298)	(13,904)	(13,849)	(2,814)	(1,465)
Total redeemable units transactions		5,905	(27,140)	(616)	(686)	(1,520)	1,200	(4,582)	(3,686)	(1,345)	202
Distributions to investors	2										
Return of capital		-	-	-	-	-	-	-	-	478	450
Management fees rebate		1,403	1,266	1	1	6	5	1	-	14	13
Total distributions to investors		1,403	1,266	1	1	6	5	1	-	492	463
Net increase (decrease) in net assets attributable to holders of redeemable units		127,083	125,466	(251)	(140)	(781)	2,116	607	2,849	(970)	840
Net assets attributable to holders of redeemable units, end of the period		3,139,047	2,930,560	8,943	9,877	17,188	17,800	105,903	104,450	21,169	20,998
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		263,380,078	263,205,952	801,631	936,107	1,904,965	1,782,937	10,537,909	10,901,171	2,569,606	2,412,172
Redeemable units issued		30,776,549	24,968,963	1,144	1,074	206,910	271,508	912,949	1,043,072	129,687	155,382
Redeemable units issued on reinvestments		118,138	114,502	61	60	617	545	49	9	39,020	38,546
Redeemable units redeemed		(30,397,435)	(27,528,691)	(53,970)	(62,855)	(365,850)	(141,555)	(1,362,089)	(1,422,331)	(323,073)	(170,530)
Redeemable units outstanding, end of the period		263,877,330	260,760,726	748,866	874,386	1,746,642	1,913,435	10,088,818	10,521,921	2,415,240	2,435,570

	Note	Series R-2	
		2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		3,410	3,749
Increase (decrease) in net assets attributable to holders of redeemable units		133	206
Redeemable units transactions	6		
Proceeds from redeemable units issued		1	1
Reinvestments of distributions to holders of redeemable units		24	28
Redemption of redeemable units		(293)	(107)
Total redeemable units transactions		(268)	(78)
Distributions to investors	2		
Return of capital		74	84
Total distributions to investors		74	84
Net increase (decrease) in net assets attributable to holders of redeemable units		(209)	44
Net assets attributable to holders of redeemable units, end of the period		3,201	3,793
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		393,551	445,265
Redeemable units issued		68	114
Redeemable units issued on reinvestments		2,711	3,257
Redeemable units redeemed		(33,479)	(12,389)
Redeemable units outstanding, end of the period		362,851	436,247

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	129,882	163,182
Adjustments for:			
Net realized (gains) losses on sale of investments		(13,296)	(30,171)
Change in net unrealized appreciation/depreciation on investments		(117,035)	(130,790)
Purchases of investments		(209,733)	(316,042)
Proceeds from sale and maturity of investments		210,909	344,447
Interest receivable		1,298	273
Dividends receivable		1,708	1,214
Accrued expenses		(46)	55
Net cash from (used in) operating activities		3,687	32,168
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(202)	(189)
Proceeds from issuances of redeemable units		370,388	289,291
Amounts paid on redemption of redeemable units		(373,821)	(319,849)
Net cash from (used in) financing activities		(3,635)	(30,747)
Net increase (decrease) for the period		52	1,421
Cash (bank overdraft), beginning of the period		9,970	84
Cash (bank overdraft), end of the period		10,022	1,505
Included in cash flows from operating activities			
Interest received		6,731	961
Dividends received, net of withholding taxes		2,470	1,689

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)	Admin- istration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	11.90	-	11.90
Investor-2 Series	11.94	-	11.94
Series F	9.84	-	9.84
Series O	10.50	-	10.50
Series R	8.76	-	8.76
Series R-2	8.82	-	8.82

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	11.44	-	11.44
Investor-2 Series	11.47	-	11.47
Series F	9.43	-	9.43
Series O	9.99	-	9.99
Series R	8.62	-	8.62
Series R-2	8.66	-	8.66

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	2,536,047	2,502,822
External investment funds	113,137	105,843
Exchange-Traded Funds	641,223	552,588

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, 2024		December 31, 2023	
	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%)	± 288,681,471	8.8 ±	285,297,509	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.

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, 2024	December 31, 2023
	%	%
American Equity Funds	14.3	15.0
Canadian Equity Funds	11.2	11.0
Cash, Money Market and/or Other Net Assets	0.2	0.3
Exchange Traded Funds	19.4	17.4
Fixed Income Funds	35.2	37.1
Global Equity Funds	9.7	9.3
Investment Funds	10.0	9.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	2,649,184,416	-	-	2,649,184,416
Exchange traded funds	641,222,866	-	-	641,222,866
Total investments	3,290,407,282	-	-	3,290,407,282

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	2,608,664,389	-	-	2,608,664,389
Exchange traded funds	552,587,941	-	-	552,587,941
Total investments	3,161,252,330	-	-	3,161,252,330

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	16	15
Related Entities	16	15

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	113	-	113	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (80.4%)			
NBI Diversified Emerging Markets Equity Fund, Series O	10,275,785	123,350,929	132,557,627
NBI Tactical Asset Allocation Fund	29,141,757	309,758,179	328,719,020
Purpose Structured Equity Yield Portfolio II	6,104,311	101,806,407	113,137,293
NBI Active Global Equity Fund	726,589	8,069,601	10,034,192
NBI Bond Fund, Series O	34,009,657	349,388,153	325,812,519
NBI Canadian All Cap Equity Fund, Series O	10,119,811	112,623,319	123,360,493
NBI Canadian Equity Fund	10,159,619	103,058,695	122,220,212
NBI Canadian Equity Growth Fund, Series O	3,669,466	83,743,437	123,367,442
NBI Canadian Preferred Equity Private Portfolio	402,051	4,158,214	4,776,363
NBI Corporate Bond Fund, Series O	26,778,477	288,026,081	269,927,043
NBI Global Small Cap Fund	4,759,075	45,472,155	49,256,429
NBI Global Tactical Bond Fund, Series O US	28,716,842	247,078,951	226,288,714
NBI High Yield Bond Fund, Series O	10,564,245	74,130,910	68,350,664
NBI International Equity Fund	3,071,662	30,786,054	35,938,443
NBI SmartData International Equity Fund, Series O	5,639,132	60,010,779	72,462,847
NBI SmartData U.S. Equity Fund, Series O	5,539,316	69,831,300	103,751,397
NBI U.S. Equity Private Portfolio, Series O	17,715,672	234,423,533	313,035,931
NBI Unconstrained Fixed Income Fund, Series O	28,379,898	264,977,168	226,187,787
		<u>2,510,693,865</u>	<u>2,649,184,416</u>
Exchange Traded Funds (19.4%)			
Canada (19.4%)			
NBI Active International Equity ETF	2,794,202	64,926,917	71,915,774
NBI Sustainable Canadian Bond ETF	18,339,770	396,857,412	403,155,828
NBI Sustainable Canadian Equity ETF	3,110,793	98,302,647	122,729,183
NBI Sustainable Global Equity ETF	1,090,147	39,030,473	43,422,081
		<u>599,117,449</u>	<u>641,222,866</u>
Total Investments (99.8%)		<u>3,109,811,314 *</u>	3,290,407,282
Cash and Other Net Assets (0.2%)			<u>5,043,300</u>
Net Assets (100%)			<u><u>3,295,450,582</u></u>

*Average cost of Investments as of December 31, 2023 is \$3 097 691 855.

NBI Balanced Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	5,335,721	5,101,264
Cash		4,318	3,109
Subscriptions receivable		3,675	3,010
Interest receivable		-	1,358
Dividends receivable		-	3,823
Other assets receivable		1,091	-
Total assets		5,344,805	5,112,564
Liabilities			
Current liabilities			
Redeemed units payable		4,385	1,566
Accrued expenses		7,896	7,881
Total liabilities (excluding net assets attributable to holders of redeemable units)		12,281	9,447
Net assets attributable to holders of redeemable units		5,332,524	5,103,117
Net assets attributable to holders of redeemable units per series	2		
Investor Series		4,930,078	4,705,266
Investor-2 Series		33,497	34,232
Advisor-2 Series		1,909	2,132
Series F		52,638	52,149
Series F-2		383	424
Series O		298,982	294,299
Series R		13,117	12,628
Series R-2		1,920	1,987
		5,332,524	5,103,117
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		12.92	12.26
Investor-2 Series		13.11	12.41
Advisor-2 Series		13.11	12.42
Series F		10.16	9.60
Series F-2		13.42	12.65
Series O		11.13	10.45
Series R		9.06	8.80
Series R-2		9.25	8.98

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		5,615	585
Dividends income		2,150	1,335
Income from mutual funds		22,914	32,665
Income from securities lending		1	14
Other income		1,091	31
Changes in fair value			
Net realized gains (losses) on sale of investments		36,002	86,222
Net realized gains (losses) on foreign currencies		-	167
Net realized gains (losses) on forwards currency		-	1
Change in net unrealized appreciation/depreciation on investments		262,188	244,858
Change in unrealized gains/losses on foreign currencies		-	(166)
Total income		329,961	365,712
Expenses	8		
Management fees		48,735	46,064
Directors' fees of independent review committee		6	-
Fixed-administration fees		4,498	4,252
Fees paid by the manager		(5,059)	(3,876)
Withholding taxes	2	424	265
Transaction costs on purchase and sale of investments	8	26	29
Total expenses		48,630	46,734
Increase (decrease) in net assets attributable to holders of redeemable units		281,331	318,978
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor Series		256,663	290,882
Investor-2 Series		1,871	2,396
Advisor-2 Series		113	156
Series F		2,971	3,488
Series F-2		25	28
Series O		18,906	21,079
Series R		677	807
Series R-2		105	142
		281,331	318,978
Average number of units	2		
Investor Series		382,764,788	381,196,666
Investor-2 Series		2,667,110	2,982,849
Advisor-2 Series		161,833	192,451
Series F		5,324,166	5,534,578
Series F-2		30,830	32,852
Series O		27,557,341	27,765,304
Series R		1,425,150	1,405,557
Series R-2		210,956	236,586
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		0.67	0.76
Investor-2 Series		0.70	0.80
Advisor-2 Series		0.70	0.81
Series F		0.56	0.63
Series F-2		0.82	0.86
Series O		0.69	0.76
Series R		0.48	0.57
Series R-2		0.50	0.60

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		4,705,266	4,340,796	34,232	35,781	2,132	2,312	52,149	49,810	424	384
Increase (decrease) in net assets attributable to holders of redeemable units		256,663	290,882	1,871	2,396	113	156	2,971	3,488	25	28
Redeemable units transactions	6										
Proceeds from redeemable units issued		507,395	390,040	69	77	10	3	4,329	3,154	-	-
Reinvestments of distributions to holders of redeemable units		2,212	1,937	-	-	-	-	13	10	-	-
Redemption of redeemable units		(539,246)	(450,069)	(2,675)	(2,799)	(346)	(170)	(6,811)	(4,809)	(66)	-
Total redeemable units transactions		(29,639)	(58,092)	(2,606)	(2,722)	(336)	(167)	(2,469)	(1,645)	(66)	-
Distributions to investors	2										
Management fees rebate		2,212	1,937	-	-	-	-	13	10	-	-
Total distributions to investors		2,212	1,937	-	-	-	-	13	10	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		224,812	230,853	(735)	(326)	(223)	(11)	489	1,833	(41)	28
Net assets attributable to holders of redeemable units, end of the period		4,930,078	4,571,649	33,497	35,455	1,909	2,301	52,638	51,643	383	412
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		383,912,274	382,761,895	2,759,017	3,113,132	171,719	200,930	5,431,084	5,606,792	33,490	32,851
Redeemable units issued		40,192,894	32,940,323	5,422	6,379	828	246	435,053	339,187	-	-
Redeemable units issued on reinvestments		171,654	163,626	-	-	-	-	1,246	1,089	6	5
Redeemable units redeemed		(42,727,970)	(37,993,526)	(208,421)	(233,431)	(26,969)	(14,122)	(685,212)	(516,783)	(4,943)	-
Redeemable units outstanding, end of the period		381,548,852	377,872,318	2,556,018	2,886,080	145,578	187,054	5,182,171	5,430,285	28,553	32,856

	Note	Series O		Series R		Series R-2	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		294,299	269,872	12,628	12,080	1,987	2,119
Increase (decrease) in net assets attributable to holders of redeemable units		18,906	21,079	677	807	105	142
Redeemable units transactions	6						
Proceeds from redeemable units issued		22,647	24,373	1,275	1,424	-	1
Reinvestments of distributions to holders of redeemable units		2	-	240	236	29	30
Redemption of redeemable units		(36,870)	(27,951)	(1,381)	(1,528)	(154)	(136)
Total redeemable units transactions		(14,221)	(3,578)	134	132	(125)	(105)
Distributions to investors	2						
Return of capital		-	-	314	299	47	51
Management fees rebate		2	-	8	7	-	-
Total distributions to investors		2	-	322	306	47	51
Net increase (decrease) in net assets attributable to holders of redeemable units		4,683	17,501	489	633	(67)	(14)
Net assets attributable to holders of redeemable units, end of the period		298,982	287,373	13,117	12,713	1,920	2,105
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		28,170,588	27,947,992	1,434,440	1,413,635	221,326	243,626
Redeemable units issued		2,099,477	2,399,323	141,258	161,122	32	108
Redeemable units issued on reinvestments		146	24	26,732	26,880	3,130	3,364
Redeemable units redeemed		(3,413,452)	(2,750,907)	(154,109)	(172,824)	(16,956)	(15,124)
Redeemable units outstanding, end of the period		26,856,759	27,596,432	1,448,321	1,428,813	207,532	231,974

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	281,331	318,978
Adjustments for:			
Net realized (gains) losses on sale of investments		(36,002)	(86,222)
Net realized (gains) losses on foreign currencies		-	(167)
Net realized (gains) losses on forwards currency		-	(1)
Change in net unrealized appreciation/depreciation on investments		(262,188)	(244,858)
Change in unrealized gains/losses on foreign currencies		-	166
Purchases of investments		(279,706)	(619,217)
Proceeds from sale and maturity of investments		343,439	693,733
Interest receivable		1,358	249
Dividends receivable		3,823	2,589
Other assets receivable		(1,091)	-
Accrued expenses		15	125
Net cash from (used in) operating activities		50,979	65,375
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(100)	(91)
Proceeds from issuances of redeemable units		535,060	418,030
Amounts paid on redemption of redeemable units		(584,730)	(484,961)
Net cash from (used in) financing activities		(49,770)	(67,022)
Net realized gains (losses) on foreign currencies		-	167
Change in unrealized gains/losses on foreign currencies		-	(166)
Net increase (decrease) for the period		1,209	(1,647)
Cash (bank overdraft), beginning of the period		3,109	5,082
Cash (bank overdraft), end of the period		4,318	3,436
Included in cash flows from operating activities			
Interest received		6,973	834
Dividends received, net of withholding taxes		5,549	3,659

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	0.16
Investor Series-2	May 19, 2017	Q	A	1.50	0.10
Advisor Series-2	May 19, 2017	Q	A	1.50	0.10
Series F	June 22, 2021	Q	A	1.15	0.16
Series F-2	May 19, 2017	Q	A	0.75	0.10
Series O	December 3, 2020	Q	A	-	0.02
Series R	May 19, 2017	M	A	1.75	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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	12.92	-	12.92
Investor-2 Series	13.11	-	13.11
Advisor-2 Series	13.11	-	13.11
Series F	10.16	-	10.16
Series F-2	13.42	-	13.42
Series O	11.13	-	11.13
Series R	9.06	-	9.06
Series R-2	9.25	-	9.25

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	12.26	-	12.26
Investor-2 Series	12.41	-	12.41
Advisor-2 Series	12.42	-	12.42
Series F	9.60	-	9.60
Series F-2	12.65	-	12.65
Series O	10.45	-	10.45
Series R	8.80	-	8.80
Series R-2	8.98	-	8.98

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	427	55
Value of Collateral	435	56

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	2	100	28	100
Net Income Received by the Fund	1	50	14	50
Net Income Received by Natcan Trust Company	1	50	14	50

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	4,186,790	4,070,254
External investment funds	184,899	172,978
Exchange-Traded Funds	964,031	858,032

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)

	June 30, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
The Fund's Benchmark Composition				
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%)	± 456,464,043	8.6 ±	453,156,786	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Asset Mix		
American Equity Funds	19.6	20.1
Canadian Equity Funds	15.4	15.2
Cash, Money Market and/or Other Net Assets	(0.1)	-
Exchange Traded Funds	18.1	16.8
Fixed Income Funds	24.9	26.2
Global Equity Funds	12.1	11.7
Investment Funds	10.0	10.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	4,371,689,601	-	-	4,371,689,601
Exchange traded funds	964,031,384	-	-	964,031,384
Total investments	5,335,720,985	-	-	5,335,720,985

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	4,243,231,701	-	-	4,243,231,701
Exchange traded funds	858,032,250	-	-	858,032,250
Total investments	5,101,263,951	-	-	5,101,263,951

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	26	29
Related Entities	26	29

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	113	-	113	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (82.0%)			
NBI Diversified Emerging Markets Equity Fund, Series O	22,878,601	276,613,530	295,133,959
NBI Tactical Asset Allocation Fund	47,187,288	503,142,057	532,272,603
Purpose Structured Equity Yield Portfolio II	9,976,218	166,269,536	184,899,217
NBI Active Global Equity Fund	1,545,054	17,510,344	21,337,193
NBI Bond Fund, Series O	36,634,795	371,933,257	350,961,337
NBI Canadian All Cap Equity Fund, Series O	22,496,510	251,300,720	274,232,459
NBI Canadian Equity Fund	22,583,814	228,721,977	271,683,280
NBI Canadian Equity Growth Fund, Series O	8,157,328	183,756,230	274,249,365
NBI Canadian Preferred Equity Private Portfolio	500,209	5,173,526	5,942,486
NBI Corporate Bond Fund, Series O	31,533,355	335,872,369	317,856,218
NBI Global Small Cap Fund	10,249,007	97,926,954	106,077,223
NBI Global Tactical Bond Fund, Series O US	33,817,891	289,985,848	266,484,977
NBI High Yield Bond Fund, Series O	4,453,027	30,544,616	28,811,082
NBI International Equity Fund	6,902,048	69,278,573	80,753,956
NBI SmartData International Equity Fund, Series O	12,723,414	136,142,190	163,495,875
NBI SmartData U.S. Equity Fund, Series O	12,376,512	157,167,083	231,812,078
NBI U.S. Equity Private Portfolio, Series O	39,576,726	523,514,252	699,320,750
NBI Unconstrained Fixed Income Fund, Series O	33,421,022	308,944,306	266,365,543
		<u>3,953,797,368</u>	<u>4,371,689,601</u>
Exchange Traded Funds (18.1%)			
Canada (18.1%)			
NBI Active International Equity ETF	6,304,140	142,988,026	162,252,803
NBI Sustainable Canadian Bond ETF	19,797,573	428,632,823	435,202,128
NBI Sustainable Canadian Equity ETF	6,915,348	218,734,757	272,829,150
NBI Sustainable Global Equity ETF	2,353,603	82,143,962	93,747,303
		<u>872,499,568</u>	<u>964,031,384</u>
Total Investments (100.1%)		<u>4,826,296,936 *</u>	5,335,720,985
Cash and Other Net Assets (-0.1%)			<u>(3,197,121)</u>
Net Assets (100%)			<u><u>5,332,523,864</u></u>

*Average cost of Investments as of December 31, 2023
is \$4 854 027 901.

NBI Growth Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	2,157,709	2,063,256
Subscriptions receivable		1,595	1,160
Interest receivable		-	160
Dividends receivable		-	2,067
Total assets		2,159,304	2,066,643
Liabilities			
Current liabilities			
Bank overdraft		146	2,415
Redeemed units payable		1,050	1,106
Accrued expenses		3,002	3,008
Total liabilities (excluding net assets attributable to holders of redeemable units)		4,198	6,529
Net assets attributable to holders of redeemable units		2,155,106	2,060,114
Net assets attributable to holders of redeemable units per series	2		
Investor Series		1,725,926	1,661,279
Investor-2 Series		32,128	31,394
Series F		32,809	31,955
Series O		360,442	331,796
Series R		3,801	3,690
		2,155,106	2,060,114
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		14.22	13.26
Investor-2 Series		14.87	13.80
Series F		10.74	9.97
Series O		12.23	11.27
Series R		9.56	9.15

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		608	-
Dividends income		1,175	743
Income from mutual funds		3,878	6,355
Income from securities lending		1	6
Other income		761	191
Changes in fair value			
Net realized gains (losses) on sale of investments		26,023	38,363
Net realized gains (losses) on foreign currencies		-	76
Change in net unrealized appreciation/depreciation on investments		140,375	135,799
Change in unrealized gains/losses on foreign currencies		-	(75)
Total income		172,821	181,458
Expenses	8		
Management fees		18,859	18,232
Directors' fees of independent review committee		2	-
Interest charges		-	32
Fixed-administration fees		1,618	1,558
Fees paid by the manager		(1,927)	(1,668)
Withholding taxes	2	257	148
Transaction costs on purchase and sale of investments	8	11	15
Total expenses		18,820	18,317
Increase (decrease) in net assets attributable to holders of redeemable units		154,001	163,141
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor Series		120,532	131,271
Investor-2 Series		2,381	2,635
Series F		2,458	2,541
Series O		28,362	26,365
Series R		268	329
		154,001	163,141
Average number of units	2		
Investor Series		123,307,978	127,901,576
Investor-2 Series		2,219,346	2,366,502
Series F		3,171,781	3,172,801
Series O		29,437,459	27,237,818
Series R		401,311	442,182
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		0.98	1.03
Investor-2 Series		1.07	1.11
Series F		0.78	0.80
Series O		0.96	0.97
Series R		0.67	0.75

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	Investor Series		Investor-2 Series		Series F		Series O		Series R	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		1,661,279	1,575,613	31,394	30,369	31,955	28,432	331,796	269,985	3,690	3,988
Increase (decrease) in net assets attributable to holders of redeemable units		120,532	131,271	2,381	2,635	2,458	2,541	28,362	26,365	268	329
Redeemable units transactions	6										
Proceeds from redeemable units issued		171,732	127,194	34	43	3,465	2,755	39,372	36,202	269	226
Reinvestments of distributions to holders of redeemable units		780	687	-	-	6	4	7	1	94	102
Redemption of redeemable units		(227,617)	(187,297)	(1,681)	(1,497)	(5,069)	(2,592)	(39,088)	(27,579)	(418)	(497)
Total redeemable units transactions		(55,105)	(59,416)	(1,647)	(1,454)	(1,598)	167	291	8,624	(55)	(169)
Distributions to investors	2										
Return of capital		-	-	-	-	-	-	-	-	100	107
Management fees rebate		780	687	-	-	6	4	7	1	2	2
Total distributions to investors		780	687	-	-	6	4	7	1	102	109
Net increase (decrease) in net assets attributable to holders of redeemable units		64,647	71,168	734	1,181	854	2,704	28,646	34,988	111	51
Net assets attributable to holders of redeemable units, end of the period		1,725,926	1,646,781	32,128	31,550	32,809	31,136	360,442	304,973	3,801	4,039
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		125,324,651	129,959,079	2,274,951	2,423,110	3,205,162	3,144,200	29,442,102	26,851,482	403,491	450,648
Redeemable units issued		12,415,220	9,976,591	2,375	3,267	332,689	290,300	3,338,981	3,398,761	28,289	24,633
Redeemable units issued on reinvestments		55,061	53,905	-	-	588	407	575	105	9,993	11,114
Redeemable units redeemed		(16,449,415)	(14,673,123)	(116,220)	(113,232)	(483,792)	(271,170)	(3,315,317)	(2,591,037)	(44,031)	(53,990)
Redeemable units outstanding, end of the period		121,345,517	125,316,452	2,161,106	2,313,145	3,054,647	3,163,737	29,466,341	27,659,311	397,742	432,405

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 154,001	163,141
Adjustments for:		
Net realized (gains) losses on sale of investments	(26,023)	(38,363)
Net realized (gains) losses on foreign currencies	-	(76)
Change in net unrealized appreciation/depreciation on investments	(140,375)	(135,799)
Change in unrealized gains/losses on foreign currencies	-	75
Purchases of investments	(100,198)	(233,819)
Proceeds from sale and maturity of investments	172,143	292,859
Interest receivable	160	27
Dividends receivable	2,067	1,429
Accrued expenses	(6)	8
Net cash from (used in) operating activities	61,769	49,482
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (8)	(7)
Proceeds from issuances of redeemable units	214,437	166,717
Amounts paid on redemption of redeemable units	(273,929)	(218,638)
Net cash from (used in) financing activities	(59,500)	(51,928)
Net realized gains (losses) on foreign currencies	-	76
Change in unrealized gains/losses on foreign currencies	-	(75)
Net increase (decrease) for the period	2,269	(2,446)
Cash (bank overdraft), beginning of the period	(2,415)	504
Cash (bank overdraft), end of the period	(146)	(1,941)
Included in cash flows from operating activities		
Interest received	768	27
Dividends received, net of withholding taxes	2,985	2,024

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

Fund Specific Notes

Investment Objective and Strategies

The NBI Growth Portfolio's investment objective is to ensure long-term capital appreciation and some current income. 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)	Admi- nistration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	14.22	-	14.22
Investor-2 Series	14.87	-	14.87
Series F	10.74	-	10.74
Series O	12.23	-	12.23
Series R	9.56	-	9.56
	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	13.26	-	13.26
Investor-2 Series	13.80	-	13.80
Series F	9.97	-	9.97
Series O	11.27	-	11.27
Series R	9.15	-	9.15

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	990	18
Value of Collateral	1,010	19

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	2	100	12	100
Net Income Received by the Fund	1	50	6	50
Net Income Received by Natcan Trust Company	1	50	6	50

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	1,775,959	1,676,144
External investment funds	32,636	61,229
Exchange-Traded Funds	349,114	325,883

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)

	June 30, 2024		December 31, 2023	
The Fund's Benchmark Composition	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%)	± 178,011,753	8.3 ±	177,169,774	8.6

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, 2024	December 31, 2023
	%	%
American Equity Funds	26.5	26.9
Canadian Equity Funds	20.9	20.7
Cash, Money Market and/or Other Net Assets	(0.1)	(0.2)
Exchange Traded Funds	16.2	15.8
Fixed Income Funds	13.2	12.4
Global Equity Funds	13.3	14.5
Investment Funds	10.0	9.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	1,808,595,005	-	-	1,808,595,005
Exchange traded funds	349,113,532	-	-	349,113,532
Total investments	2,157,708,537	-	-	2,157,708,537

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	1,737,372,242	-	-	1,737,372,242
Exchange traded funds	325,883,367	-	-	325,883,367
Total investments	2,063,255,609	-	-	2,063,255,609

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	11	14
Related Entities	11	14

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	112	-	112	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (83.9%)			
NBI Diversified Emerging Markets Equity Fund, Series O	12,591,222	155,865,929	162,426,769
NBI Tactical Asset Allocation Fund	19,044,281	204,565,194	214,819,484
Purpose Structured Equity Yield Portfolio II	1,760,848	29,288,962	32,635,548
NBI Active Global Equity Fund	823,760	9,549,950	11,376,123
NBI Bond Fund, Series O	4,933,903	48,857,095	47,266,790
NBI Canadian All Cap Equity Fund, Series O	12,367,410	139,044,319	150,758,724
NBI Canadian Equity Fund	12,416,683	125,717,791	149,372,691
NBI Canadian Equity Growth Fund, Series O	4,484,435	105,097,769	150,766,694
NBI Canadian Preferred Equity Private Portfolio	61,477	635,720	730,343
NBI Corporate Bond Fund, Series O	6,361,628	65,097,274	64,125,207
NBI Global Small Cap Fund	5,516,188	52,705,775	57,092,541
NBI Global Tactical Bond Fund, Series O US	6,822,764	58,081,478	53,763,378
NBI High Yield Bond Fund, Series O	1,608,421	11,408,289	10,406,486
NBI International Equity Fund	3,829,767	38,480,188	44,808,279
NBI SmartData International Equity Fund, Series O	7,065,783	75,806,403	90,795,310
NBI SmartData U.S. Equity Fund, Series O	6,828,593	88,140,168	127,899,554
NBI U.S. Equity Private Portfolio, Series O	21,833,256	288,177,998	385,793,641
NBI Unconstrained Fixed Income Fund, Series O	6,744,974	61,639,796	53,757,443
		<u>1,558,160,098</u>	<u>1,808,595,005</u>
Exchange Traded Funds (16.2%)			
Canada (16.2%)			
NBI Active International Equity ETF	3,501,953	79,102,862	90,131,515
NBI Sustainable Canadian Bond ETF	2,663,387	57,824,392	58,548,171
NBI Sustainable Canadian Equity ETF	3,801,680	120,888,440	149,986,541
NBI Sustainable Global Equity ETF	1,266,521	<u>44,341,282</u>	<u>50,447,305</u>
		<u>302,156,976</u>	<u>349,113,532</u>
Total Investments (100.1%)		<u>1,860,317,074 *</u>	2,157,708,537
Cash and Other Net Assets (-0.1%)			<u>(2,602,563)</u>
Net Assets (100%)			<u><u>2,155,105,974</u></u>

*Average cost of Investments as of December 31, 2023
is \$1 906 239 173.

NBI Equity Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	878,968	716,123
Cash		3,907	3,574
Subscriptions receivable		1,074	989
Dividends receivable		-	920
Other assets receivable		273	-
Total assets		884,222	721,606
Liabilities			
Current liabilities			
Redeemed units payable		821	268
Investments payable		835	-
Accrued expenses		1,332	1,124
Total liabilities (excluding net assets attributable to holders of redeemable units)		2,988	1,392
Net assets attributable to holders of redeemable units		881,234	720,214
Net assets attributable to holders of redeemable units per series	2		
Investor Series		755,073	614,141
Investor-2 Series		1,399	1,283
Series F		9,909	8,469
Series O		113,321	94,993
Series R		1,386	1,193
Series R-2		146	135
		881,234	720,214
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		16.16	14.77
Investor-2 Series		16.34	14.92
Series F		11.35	10.32
Series O		12.80	11.56
Series R		10.57	9.94
Series R-2		10.63	9.99

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	2024	2023
		\$	\$
Income	2		
Dividends income		547	270
Income from mutual funds		368	530
Income from securities lending		1	-
Other income		273	32
Changes in fair value			
Net realized gains (losses) on sale of investments		5,832	10,911
Net realized gains (losses) on forwards currency		6	-
Change in net unrealized appreciation/depreciation on investments		73,862	51,703
Total income		80,889	63,446
Expenses	8		
Management fees		7,985	5,994
Directors' fees of independent review committee		1	-
Interest charges		1	22
Fixed-administration fees		655	491
Fees paid by the manager		(856)	(573)
Withholding taxes	2	117	52
Transaction costs on purchase and sale of investments	8	9	13
Total expenses		7,912	5,999
Increase (decrease) in net assets attributable to holders of redeemable units		72,977	57,447
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor Series		61,182	48,339
Investor-2 Series		122	115
Series F		877	695
Series O		10,667	8,186
Series R		116	99
Series R-2		13	13
		72,977	57,447
Average number of units	2		
Investor Series		44,489,115	37,538,074
Investor-2 Series		85,969	86,604
Series F		863,412	731,845
Series O		8,595,377	6,922,085
Series R		123,288	102,712
Series R-2		13,615	13,177
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		1.38	1.29
Investor-2 Series		1.42	1.33
Series F		1.01	0.95
Series O		1.24	1.18
Series R		0.92	0.97
Series R-2		0.94	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	Investor Series		Investor-2 Series		Series F		Series O		Series R	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		614,141	461,710	1,283	1,156	8,469	6,098	94,993	71,729	1,193	1,081
Increase (decrease) in net assets attributable to holders of redeemable units		61,182	48,339	122	115	877	695	10,667	8,186	116	99
Redeemable units transactions	6										
Proceeds from redeemable units issued		160,713	101,628	13	14	2,264	1,874	21,584	13,158	106	70
Reinvestments of distributions to holders of redeemable units		297	213	-	-	3	2	5	1	34	27
Redemption of redeemable units		(80,963)	(53,111)	(19)	(45)	(1,701)	(917)	(13,923)	(10,704)	(25)	(280)
Total redeemable units transactions		80,047	48,730	(6)	(31)	566	959	7,666	2,455	115	(183)
Distributions to investors	2										
Return of capital		-	-	-	-	-	-	-	-	37	28
Management fees rebate		297	213	-	-	3	2	5	1	1	-
Total distributions to investors		297	213	-	-	3	2	5	1	38	28
Net increase (decrease) in net assets attributable to holders of redeemable units		140,932	96,856	116	84	1,440	1,652	18,328	10,640	193	(112)
Net assets attributable to holders of redeemable units, end of the period		755,073	558,566	1,399	1,240	9,909	7,750	113,321	82,369	1,386	969
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		41,590,055	35,533,502	85,965	88,127	820,435	666,502	8,218,893	6,921,286	120,054	116,780
Redeemable units issued		10,287,981	7,380,600	820	978	207,780	193,432	1,771,918	1,188,829	10,174	7,208
Redeemable units issued on reinvestments		18,462	15,454	10	7	301	236	363	62	3,295	2,832
Redeemable units redeemed		(5,171,062)	(3,852,420)	(1,180)	(3,236)	(155,129)	(93,586)	(1,139,775)	(972,923)	(2,414)	(28,918)
Redeemable units outstanding, end of the period		46,725,436	39,077,136	85,615	85,876	873,387	766,584	8,851,399	7,137,254	131,109	97,902

	Note	Series R-2	
		2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		135	122
Increase (decrease) in net assets attributable to holders of redeemable units		13	13
Redeemable units transactions	6		
Proceeds from redeemable units issued		1	-
Reinvestments of distributions to holders of redeemable units		1	1
Total redeemable units transactions		2	1
Distributions to investors	2		
Return of capital		4	4
Total distributions to investors		4	4
Net increase (decrease) in net assets attributable to holders of redeemable units		11	10
Net assets attributable to holders of redeemable units, end of the period		146	132
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		13,545	13,134
Redeemable units issued		72	29
Redeemable units issued on reinvestments		74	66
Redeemable units outstanding, end of the period		13,691	13,229

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	72,977	57,447
Adjustments for:			
Net realized (gains) losses on sale of investments		(5,832)	(10,911)
Net realized (gains) losses on forwards currency		(6)	-
Change in net unrealized appreciation/depreciation on investments		(73,862)	(51,703)
Purchases of investments		(121,786)	(144,624)
Proceeds from sale and maturity of investments		39,476	97,417
Dividends receivable		920	491
Other assets receivable		(273)	(32)
Accrued expenses		208	137
Net cash from (used in) operating activities		(88,178)	(51,778)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(7)	(4)
Proceeds from issuances of redeemable units		184,596	116,198
Amounts paid on redemption of redeemable units		(96,078)	(64,906)
Net cash from (used in) financing activities		88,511	51,288
Net increase (decrease) for the period		333	(490)
Cash (bank overdraft), beginning of the period		3,574	4,978
Cash (bank overdraft), end of the period		3,907	4,488
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		1,350	709

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	16.16	-	16.16
Investor-2 Series	16.34	-	16.34
Series F	11.35	-	11.35
Series O	12.80	-	12.80
Series R	10.57	-	10.57
Series R-2	10.63	-	10.63

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	14.77	-	14.77
Investor-2 Series	14.92	-	14.92
Series F	10.32	-	10.32
Series O	11.56	-	11.56
Series R	9.94	-	9.94
Series R-2	9.99	-	9.99

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	726,042	587,019
Exchange-Traded Funds	152,926	129,104

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
Currency	\$	%	\$	%
American Dollar	8,388,159	1.0	8,457	-

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 \$ 419,408 (\$ 423 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
The Fund's Benchmark Composition	\$	%	\$	%
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%)	± 69,529,355	7.9 ±	59,057,510	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.

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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Asset Mix	%	%
American Equity Funds	35.9	35.3
Canadian Equity Funds	27.9	27.7
Cash, Money Market and/or Other Net Assets	0.3	0.6
Exchange Traded Funds	17.3	17.9
Fixed Income Funds	3.1	2.3
Global Equity Funds	15.5	16.2

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	726,041,919	-	-	726,041,919
Exchange traded funds	152,926,302	-	-	152,926,302
Total investments	878,968,221	-	-	878,968,221

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	587,018,974	-	-	587,018,974
Exchange traded funds	129,103,861	-	-	129,103,861
Total investments	716,122,835	-	-	716,122,835

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	9	13
Related Entities	9	13

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	114	-	114	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (82.4%)			
NBI Diversified Emerging Markets Equity Fund, Series O	6,114,667	75,638,985	78,879,203
NBI Active Global Equity Fund	419,296	5,181,930	5,790,475
NBI Canadian All Cap Equity Fund, Series O	6,018,089	68,715,634	73,360,500
NBI Canadian Equity Fund	6,042,237	63,083,390	72,688,112
NBI Canadian Equity Growth Fund, Series O	2,182,201	59,278,827	73,365,598
NBI Canadian Equity Index Fund, Series O	1,936,854	23,303,230	26,573,639
NBI Global Small Cap Fund	2,784,202	27,293,020	28,816,488
NBI International Equity Fund	1,823,154	19,229,126	21,330,899
NBI International Equity Index Fund, Series O	1,094,818	11,330,155	13,203,502
NBI SmartData International Equity Fund, Series O	3,437,329	37,477,890	44,169,676
NBI SmartData U.S. Equity Fund, Series O	3,301,056	44,430,159	61,828,786
NBI U.S. Equity Index Fund, Series O	2,174,641	30,152,903	39,534,974
NBI U.S. Equity Private Portfolio, Series O	10,554,616	142,761,763	186,500,067
		<u>607,877,012</u>	<u>726,041,919</u>
Exchange Traded Funds (17.3%)			
United States (0.9%)			
iShares, Core MSCI Emerging Markets ETF	114,805	8,410,738	8,408,904
Canada (16.4%)			
NBI Active International Equity ETF	1,726,780	39,777,795	44,443,000
NBI Sustainable Canadian Equity ETF	1,868,622	62,074,748	73,722,183
NBI Sustainable Global Equity ETF	661,594	23,606,773	26,352,215
		<u>125,459,316</u>	<u>144,517,398</u>
Total Exchange Traded Funds		<u>133,870,054</u>	<u>152,926,302</u>
Total Investments (99.7%)		<u><u>741,747,066</u></u> *	878,968,221
Cash and Other Net Assets (0.3%)			<u>2,265,688</u>
Net Assets (100%)			<u><u>881,233,909</u></u>

*Average cost of Investments as of December 31, 2023 is \$652,763,975.

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	127,597	122,034
Cash		2,438	1,666
Subscriptions receivable		180	257
Proceeds from sale of investments receivable		99	-
Interest receivable		248	239
Dividends receivable		75	78
Other assets receivable		71	-
Total assets		130,708	124,274
Liabilities			
Current liabilities			
Redeemed units payable		202	127
Investments payable		108	106
Accrued expenses		138	138
Total liabilities (excluding net assets attributable to holders of redeemable units)		448	371
Net assets attributable to holders of redeemable units		130,260	123,903
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		52,432	52,752
Series F/E		63,265	58,274
Series F5		10,900	9,484
Series T5		3,663	3,393
		130,260	123,903
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		18.27	17.38
Series F/E		18.69	17.77
Series F5		10.46	10.14
Series T5		9.18	8.95

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		726	679
Dividends income		680	636
Other income		71	63
Changes in fair value			
Net realized gains (losses) on sale of investments		3,853	1,464
Net realized gains (losses) on foreign currencies		-	(20)
Net realized gains (losses) on forwards currency		(1)	4
Change in net unrealized appreciation/depreciation on investments		2,510	9,562
Change in unrealized gains/losses on foreign currencies		27	(1)
Total income		7,866	12,387
Expenses	8		
Management fees		826	786
Custodial fees		10	9
Audit fees		18	19
Legal fees		3	3
Rights and deposits		8	8
Securityholder reporting costs		11	8
Professional fees		21	20
Fees paid by the manager		(7)	(6)
Withholding taxes	2	22	17
Transaction costs on purchase and sale of investments	8	7	3
Total expenses		919	867
Increase (decrease) in net assets attributable to holders of redeemable units		6,947	11,520
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		2,740	5,053
Series F/E		3,455	5,323
Series F5		566	864
Series T5		186	280
		6,947	11,520
Average number of units	2		
Advisor Series		2,992,086	3,322,023
Series F/E		3,372,135	3,230,150
Series F5		981,707	926,433
Series T5		389,270	346,151
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.92	1.52
Series F/E		1.02	1.65
Series F5		0.58	0.93
Series T5		0.48	0.81

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	Advisor Series		Series F/E		Series F5		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		52,752	51,401	58,274	50,905	9,484	7,927	3,393	2,842
Increase (decrease) in net assets attributable to holders of redeemable units		2,740	5,053	3,455	5,323	566	864	186	280
Redeemable units transactions	6								
Proceeds from redeemable units issued		2,442	1,386	9,600	3,852	1,468	1,119	802	13
Reinvestments of distributions to holders of redeemable units		33	34	327	282	57	17	18	6
Redemption of redeemable units		(5,497)	(4,023)	(8,017)	(4,875)	(425)	(794)	(649)	(89)
Total redeemable units transactions		(3,022)	(2,603)	1,910	(741)	1,100	342	171	(70)
Distributions to investors	2								
Net investment income		35	37	372	329	60	54	2	2
Return of capital		-	-	-	-	189	158	85	69
Management fees rebate		3	3	2	2	1	1	-	-
Total distributions to investors		38	40	374	331	250	213	87	71
Net increase (decrease) in net assets attributable to holders of redeemable units		(320)	2,410	4,991	4,251	1,416	993	270	139
Net assets attributable to holders of redeemable units, end of the period		52,432	53,811	63,265	55,156	10,900	8,920	3,663	2,981
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		3,034,551	3,391,712	3,279,099	3,287,278	935,636	866,592	379,346	347,887
Redeemable units issued		137,705	85,912	522,263	232,546	141,564	116,077	87,900	1,551
Redeemable units issued on reinvestments		1,813	2,124	17,488	17,126	5,433	1,740	2,002	701
Redeemable units redeemed		(304,986)	(249,113)	(433,099)	(296,460)	(40,965)	(81,573)	(70,182)	(10,262)
Redeemable units outstanding, end of the period		2,869,083	3,230,635	3,385,751	3,240,490	1,041,668	902,836	399,066	339,877

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	11,520
Adjustments for:		
Net realized (gains) losses on sale of investments	(3,853)	(1,464)
Net realized (gains) losses on foreign currencies	-	20
Net realized (gains) losses on forwards currency	1	(4)
Change in net unrealized appreciation/depreciation on investments	(2,510)	(9,562)
Change in unrealized gains/losses on foreign currencies	(27)	1
Purchases of investments	(23,527)	(10,455)
Proceeds from sale and maturity of investments	24,229	14,041
Interest receivable	(9)	12
Dividends receivable	3	(7)
Other assets receivable	(71)	-
Accrued expenses	-	3
Net cash from (used in) operating activities	1,183	4,105
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(316)
Proceeds from issuances of redeemable units	14,389	6,323
Amounts paid on redemption of redeemable units	(14,513)	(9,659)
Net cash from (used in) financing activities	(438)	(3,652)
Net realized gains (losses) on foreign currencies	-	(20)
Change in unrealized gains/losses on foreign currencies	27	(1)
Net increase (decrease) for the period	745	453
Cash (bank overdraft), beginning of the period	1,666	1,281
Cash (bank overdraft), end of the period	2,438	1,713
Included in cash flows from operating activities		
Interest received	717	691
Dividends received, net of withholding taxes	661	612

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	18.28	(0.01)	18.27
Series F/E	18.69	-	18.69
Series F5	10.46	-	10.46
Series T5	9.18	-	9.18

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	17.38	-	17.38
Series F/E	17.77	-	17.77
Series F5	10.14	-	10.14
Series T5	8.95	-	8.95

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	573	-
Value of Collateral	584	-

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	38,506,503	29.6	34,475,723	27.8
Euro	-	-	5,413	-

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 \$ 1,925,325 (\$ 1,724,057 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 14,224,424	10.9 ±	13,555,039	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)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Investment Grade - AAA	6.6	7.7
Investment Grade - AA	4.8	6.0
Investment Grade - A	15.5	14.6
Investment Grade - BBB	5.4	5.3
	32.3	33.6

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, 2024	December 31, 2023
	\$	\$
Under one year	5,013,896	2,047,089
From 1 year to 3 years	5,801,292	7,630,930
From 3 years to 5 years	4,973,948	6,377,190
From 5 years to 10 years	13,382,145	12,799,745
More than 10 years	12,720,645	12,803,276
	41,891,926	41,658,230

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 \$803,822 (\$817,655 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Bonds and Debentures	32.3	33.6
Canadian Equity	37.0	37.6
Cash, Money Market and/or Other Net Assets	2.0	1.5
International Equity	6.7	6.9
US Equity	22.0	20.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	5,854,677	36,037,249	-	41,891,926
Common shares	85,705,543	-	-	85,705,543
Total investments	91,560,220	36,037,249	-	127,597,469

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	6,385,782	35,272,448	-	41,658,230
Common shares	80,376,198	-	-	80,376,198
Total investments	86,761,980	35,272,448	-	122,034,428

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	7	2

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Bonds and Debentures (32.3%)							
Issued and Guaranteed by the Government of Canada (6.0%)							
Government of Canada				Province of Ontario			
1.25%, due March 1, 2025	650,000	623,140	636,498	1.85%, due February 1, 2027	61,000	60,833	57,951
2.25%, due June 1, 2025	517,000	513,706	507,252	2.90%, due June 2, 2028	380,000	376,363	367,163
1.25%, due March 1, 2027	379,000	352,837	355,661	1.55%, due November 1, 2029	21,000	18,379	18,707
3.25%, due September 1, 2028	179,000	175,980	177,007	1.35%, due December 2, 2030	232,000	192,452	198,544
3.50%, due September 1, 2029	492,000	486,041	492,078	4.05%, due February 2, 2032	96,000	95,705	96,220
2.25%, due December 1, 2029	109,000	108,537	102,956	3.65%, due June 2, 2033	1,162,000	1,114,976	1,119,572
1.25%, due June 1, 2030	47,000	41,228	41,490	4.15%, due June 2, 2034	427,000	424,357	425,670
1.50%, due June 1, 2031	369,000	323,048	324,286	4.70%, due June 2, 2037	893,000	1,085,392	926,368
2.00%, due June 1, 2032	83,000	76,496	74,433	3.45%, due June 2, 2045	259,000	272,857	225,589
2.50%, due December 1, 2032	239,000	219,333	221,652	2.90%, due December 2, 2046	700,000	745,284	551,592
2.75%, due June 1, 2033	209,000	194,608	197,029	2.80%, due June 2, 2048	1,288,000	1,115,952	987,445
3.00%, due June 1, 2034	437,000	414,160	418,798	3.75%, due December 2, 2053	1,018,000	922,946	921,892
4.00%, due June 1, 2041	179,000	237,200	190,735	4.15%, due December 2, 2054	84,000	79,614	81,580
2.75%, due December 1, 2048	90,000	99,455	80,029	Province of Quebec			
2.00%, due December 1, 2051	1,648,000	1,687,497	1,233,424	5.00%, due December 1, 2041	338,000	439,581	361,575
1.75%, due December 1, 2053	738,000	511,549	512,172	3.50%, due December 1, 2048	383,000	453,777	331,400
2.75%, due December 1, 2055	330,000	276,716	289,177	3.10%, due December 1, 2051	595,000	661,194	476,407
Canada Housing Trust				2.85%, due December 1, 2053	157,000	140,313	118,261
1.95%, due December 15, 2025	181,000	185,732	175,292	Province of Saskatchewan			
1.10%, due December 15, 2026	127,000	126,756	118,742	3.10%, due June 2, 2050	111,000	128,169	89,048
3.80%, due June 15, 2027	108,000	109,089	107,925	2.80%, due December 2, 2052	377,000	295,312	282,805
2.65%, due December 15, 2028	683,000	649,635	653,391			16,821,653	15,191,566
3.55%, due September 15, 2032	389,000	366,943	381,238				
CPPIB Capital Inc.				Municipalities and Subsidized Issuers (0.5%)			
3.00%, due June 15, 2028	509,000	506,167	492,958	Calgary Airport Authority			
		8,285,853	7,784,223	3.20%, due October 7, 2036	632,000	634,517	535,890
				3.55%, due October 7, 2051	51,000	51,000	41,469
				3.55%, due October 7, 2053	79,000	79,000	63,658
						764,517	641,017
Issued and Guaranteed by a Province (11.7%)				Corporations (10.9%)			
First Nations Finance Authority				407 International Inc.			
2.85%, due June 1, 2032	191,000	190,777	174,123	6.47%, due July 27, 2029	368,000	486,379	401,461
Hydro One Inc.				5.96%, due December 3, 2035	34,000	48,257	37,439
2.97%, due June 26, 2025	208,000	201,881	204,613	AltaLink LP			
3.93%, due November 30, 2029	322,000	316,397	317,082	3.99%, due June 30, 2042	34,000	37,101	30,528
2.23%, due September 17, 2031	238,000	226,081	206,833	ARC Resources Ltd.			
3.91%, due February 23, 2046	403,000	381,255	351,948	2.35%, due March 10, 2026	144,000	133,962	138,424
3.64%, due April 5, 2050	98,000	102,851	80,936	3.47%, due March 10, 2031	57,000	48,685	52,259
Hydro-Québec				Bank of Montreal			
2.00%, due September 1, 2028	294,000	270,418	273,271	3.65%, due April 1, 2027	398,000	386,848	389,010
2.10%, due February 15, 2060	140,000	123,770	84,020	4.31%, due June 1, 2027	356,000	354,474	353,625
Province of Alberta				Floating, due May 26, 2082	92,000	92,000	89,469
2.05%, due June 1, 2030	717,000	741,801	648,491	BCIMC Realty Corp.			
4.15%, due June 1, 2033	552,000	543,853	552,255	2.84%, due June 3, 2025	583,000	555,186	572,972
3.05%, due December 1, 2048	282,000	233,968	225,531	Bell Canada			
3.10%, due June 1, 2050	146,000	161,781	117,540	3.35%, due March 12, 2025	249,000	240,584	246,185
Province of British Columbia				2.90%, due September 10, 2029	10,000	8,988	9,200
5.70%, due June 18, 2029	21,000	28,073	22,765	Bruce Power LP			
3.55%, due June 18, 2033	290,000	280,591	276,703	2.68%, due December 21, 2028	142,000	128,855	131,478
4.30%, due June 18, 2042	218,000	296,456	214,635	4.01%, due June 21, 2029	30,000	32,712	29,304
2.80%, due June 18, 2048	147,000	118,336	112,070	Canada Housing Trust			
2.75%, due June 18, 2052	353,000	283,760	262,016	4.25%, due March 15, 2034	218,000	217,867	223,925
Province of Manitoba				Canadian Imperial Bank of Commerce			
3.90%, due December 2, 2032	388,000	385,913	381,478	2.75%, due March 7, 2025	396,000	381,468	390,148
4.25%, due June 2, 2034	814,000	793,608	813,970	2.00%, due April 17, 2025	567,000	578,751	554,222
3.80%, due September 5, 2053	405,000	371,022	360,996	4.95%, due June 29, 2027	258,000	257,507	260,713
4.40%, due September 5, 2055	88,000	85,305	87,053	Floating, due April 7, 2032	268,000	264,214	263,115
Province of New Brunswick				5.30%, due January 16, 2034	107,000	106,996	108,261
3.10%, due August 14, 2028	116,000	120,392	112,622	7.15%, due July 28, 2082	109,000	108,796	110,057
4.45%, due August 14, 2033	221,000	223,636	225,113	Canadian National Railway Co.			
4.80%, due September 26, 2039	237,000	290,526	245,439	4.15%, due May 10, 2030	115,000	109,981	113,731
3.10%, due August 14, 2048	437,000	421,251	347,219	Canadian Tire Ltd.			
Province of Newfoundland				5.61%, due September 4, 2035	79,000	87,327	77,699
1.75%, due June 2, 2030	605,000	602,562	533,212	Canadian Western Bank			
4.15%, due June 2, 2033	147,000	145,102	145,180	5.94%, due December 22, 2032	80,000	80,000	81,715
Province of Nova Scotia				Floating, due January 29, 2034	49,000	49,000	50,392
3.15%, due December 1, 2051	222,000	256,831	176,663				

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
CCL Industries Inc.				4.52%, due January 29, 2027	297,000	296,844	298,421
3.86%, due April 13, 2028	217,000	217,380	209,383	4.21%, due June 1, 2027	230,000	230,000	227,924
CDP Financial Inc.				Floating, due October 31, 2027	215,000	215,000	218,896
3.80%, due June 2, 2027	125,000	123,239	124,534	Floating, due April 22, 2030	470,000	461,898	462,273
Choice Properties Reit						14,140,843	14,164,625
3.53%, due June 11, 2029	171,000	160,644	161,499				
6.00%, due June 24, 2032	60,000	59,416	63,316				
Coastal Gaslink Pipeline				Foreign Bonds (3.2%)			
4.91%, due June 30, 2031	59,000	58,998	59,788	Air Lease Corp.			
5.19%, due September 30, 2034	95,000	95,000	96,746	2.63%, due December 5, 2024	14,000	13,323	13,842
5.40%, due September 30, 2036	172,000	172,000	176,910	5.40%, due June 1, 2028	195,000	193,159	198,399
5.61%, due June 30, 2044	152,000	151,994	159,231	Anheuser-Busch Companies Inc.			
5.61%, due March 30, 2047	190,000	189,992	199,796	4.32%, due May 15, 2047	221,000	200,390	201,588
Enbridge Gas Distribution Inc.				Heathrow Funding Ltd.			
2.90%, due April 1, 2030	133,000	134,307	122,870	2.69%, due October 13, 2027	60,000	54,354	56,406
5.70%, due October 6, 2033	97,000	97,000	104,066	Floating, due March 8, 2030	675,000	713,573	644,852
Enbridge Inc.				3.66%, due January 13, 2031	173,000	172,979	160,182
6.51%, due November 9, 2052	139,000	142,773	159,168	International Bank for Reconstruction & Development			
Floating, due April 12, 2028	51,000	50,168	51,817	0.88%, due September 28, 2027	208,000	207,634	189,327
Floating, due January 15, 2084	84,000	84,000	90,056	Mondelez International Inc.			
Enbridge Pipelines Inc.				3.25%, due March 7, 2025	114,000	112,281	112,662
5.82%, due August 17, 2053	75,000	74,807	78,976	4.63%, due July 3, 2031	109,000	108,319	108,379
Fédération des caisses Desjardins				National Grid Electricity Transmission PLC			
Floating, due August 23, 2024	50,000	50,000	50,135	2.30%, due June 22, 2029	484,000	483,943	434,268
1.09%, due January 21, 2026	829,000	722,324	786,748	Walt Disney Co./The			
Floating, due May 28, 2026	122,000	122,000	115,518	2.76%, due October 7, 2024	80,000	78,289	79,541
5.47%, due November 17, 2028	306,000	308,521	316,384	3.06%, due March 30, 2027	879,000	917,875	848,807
Floating, due May 26, 2030	559,000	578,774	548,018	Wells Fargo & Co.			
First Nations Finance Authority				3.87%, due May 21, 2025	1,074,000	1,092,272	1,062,242
1.71%, due June 16, 2030	12,000	10,420	10,567			4,348,391	4,110,495
4.10%, due June 1, 2034	146,000	143,871	143,527				
Greater Toronto Airports Authority				Total Bonds and Debentures		44,361,257	41,891,926
1.54%, due May 3, 2028	169,000	160,874	153,308				
Heathrow Funding Ltd.							
3.78%, due September 4, 2030	47,000	48,134	44,206				
IA Financial Corp Inc.							
Floating, due June 20, 2033	57,000	57,689	58,544				
Intact Financial Corp.							
Floating, due June 30, 2083	73,000	73,000	74,594				
Keyera Corp.							
5.02%, due March 28, 2032	108,000	105,081	107,384				
Loblaw Companies Ltd.							
5.01%, due September 13, 2032	189,000	189,232	192,127				
Manulife Financial Corp.							
2.38%, due November 19, 2024	358,000	358,252	354,636				
1.50%, due June 25, 2025	236,000	236,000	228,948				
7.12%, due June 19, 2082	84,000	84,000	84,948				
National Bank of Canada							
1.53%, due June 15, 2026	227,000	227,000	214,785				
5.22%, due June 14, 2028	75,000	75,000	76,718				
5.02%, due February 1, 2029	20,000	20,319	20,338				
Ontario Power Generation Inc.							
2.98%, due September 13, 2029	168,000	149,054	157,087				
Ontario Teachers Finance Trust							
4.15%, due November 1, 2029	105,000	104,944	105,993				
Royal Bank of Canada							
3.37%, due September 29, 2025	401,000	384,375	393,960				
4.61%, due July 26, 2027	417,000	416,171	418,350				
5.23%, due June 24, 2030	81,000	81,000	83,844				
Floating, due February 1, 2033	105,000	105,000	105,456				
Floating, due April 3, 2034	84,000	84,000	84,484				
Suncor Energy Inc.							
5.60%, due November 17, 2025	179,000	178,760	180,600				
4.34%, due September 13, 2046	40,000	41,488	35,041				
TMX Group Ltd.							
4.75%, due May 26, 2026	80,000	80,000	80,284				
4.68%, due August 16, 2029	133,000	133,108	134,459				
4.84%, due February 18, 2032	86,000	86,932	87,039				
4.97%, due February 16, 2034	101,000	101,000	102,512				
Toronto-Dominion Bank							
2.67%, due September 9, 2025	666,000	628,122	649,248				
4.34%, due January 27, 2026	185,000	185,000	183,833				

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Industrials (9.7%)			
AtkinsRealis Group Inc.	37,866	1,280,297	2,242,425
Boyd Group Services Inc.	3,444	736,019	885,005
CAE Inc.	61,170	1,374,717	1,554,330
Canadian National Railway Co.	19,456	1,693,856	3,145,257
Stantec Inc.	12,120	366,594	1,388,104
Thomson Reuters Corp.	7,192	270,713	1,658,547
WSP Global Group Inc.	8,490	878,607	1,808,625
		<u>6,600,803</u>	<u>12,682,293</u>
Information Technology (4.7%)			
CGI Group Inc., Class A	10,295	637,703	1,405,782
Descartes Systems Group Inc.	6,347	512,760	841,295
Enghouse Systems Ltd.	11,151	542,979	336,426
Kinaxis Inc.	6,653	945,067	1,049,577
Open Text Corp.	35,582	1,234,833	1,461,709
Shopify Inc., Class A	11,477	987,500	1,037,636
		<u>4,860,842</u>	<u>6,132,425</u>
Materials (2.5%)			
CCL Industries Inc., Class B	21,596	1,148,096	1,553,616
Franco-Nevada Corp.	9,261	1,476,279	1,502,134
Winpak Ltd.	4,244	188,293	189,495
		<u>2,812,668</u>	<u>3,245,245</u>
Real Estate (1.1%)			
Altus Group Ltd.	12,046	497,116	608,564
Colliers International Group Inc.	5,633	911,825	860,553
		<u>1,408,941</u>	<u>1,469,117</u>
Total Canadian Equities		<u>35,228,963</u>	<u>48,359,358</u>
International Equities (28.7%)			
France (1.4%)			
LVMH Moët Hennessy Louis Vuitton SA, ADR	8,800	1,572,127	1,846,493
Netherlands (2.2%)			
ASML Holding N.V., ADR	2,070	944,056	2,896,761
Sweden (1.7%)			
Atlas Copco AB, ADR	85,960	919,507	2,219,472
United Kingdom (1.4%)			
London Stock Exchange Group PLC, ADR	43,560	1,594,825	1,791,671
United States (22.0%)			
Abbott Laboratories	13,680	2,017,221	1,945,023
Alphabet Inc., Class A	12,920	963,069	3,218,536
Alphabet Inc., Class C	20	360	5,019
Amazon.com Inc.	10,660	1,897,277	2,820,072
Boston Scientific Corp.	21,630	1,056,308	2,279,805
Copart Inc.	30,340	773,237	2,248,410
Guidewire Software Inc.	14,970	1,720,235	2,823,234
Interactive Brokers Group Inc, Class A	15,065	1,121,771	2,527,208
IQVIA Holdings Inc.	6,017	1,003,324	1,740,798
MasterCard Inc., Class A	4,210	1,556,720	2,540,457
Microsoft Corp.	4,440	271,750	2,714,240
SiteOne Landscape Supply Inc.	9,110	2,089,101	1,513,402
UnitedHealth Group Inc.	3,180	1,337,119	2,215,584
		<u>15,807,492</u>	<u>28,591,788</u>
Total International Equities		<u>20,838,007</u>	<u>37,346,185</u>
Total Investments (98.0%)		<u>100,428,227 *</u>	<u>127,597,469</u>
Cash and Other Net Assets (2.0%)			<u>2,662,820</u>
Net Assets (100%)			<u><u>130,260,289</u></u>

*Average cost of Investments as of December 31, 2023
is \$97,374,925.

NBI Tactical Asset Allocation Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	4,931,083	4,771,651
Cash		9,864	-
Subscriptions receivable		3,168	2,801
Proceeds from sale of investments receivable		-	29,435
Other assets receivable		481	-
Total assets		4,944,596	4,803,887
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		-	3
Bank overdraft		-	17,277
Distributions payable		-	4
Redeemed units payable		709	1,970
Accrued expenses		1,130	1,163
Total liabilities (excluding net assets attributable to holders of redeemable units)		1,839	20,417
Net assets attributable to holders of redeemable units		4,942,757	4,783,470
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		880	973
Series F		22,255	29,645
Series N		1,433,690	1,287,527
Series NR		16,256	14,577
Series O		1,454,627	1,403,533
Series PW/Private Series		2,015,049	2,047,215
		4,942,757	4,783,470
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		10.99	10.73
Series F		11.36	11.03
Series N		11.26	10.92
Series NR		8.76	8.71
Series O		11.28	10.91
Series PW/Private Series		6.03	5.85
Net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Advisor Series		-	-
Series F		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series PW/Private Series		4.41	4.41

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		427	20,749
Dividends income		10,820	3,566
Income from securities lending		-	20
Other income		481	544
Changes in fair value			
Net realized gains (losses) on sale of investments		44,525	49,016
Net realized gains (losses) on foreign currencies		(1,630)	19
Net realized gains (losses) on forwards currency		1,507	-
Change in net unrealized appreciation/depreciation on investments		104,622	105,915
Change in unrealized gains/losses on foreign currencies		71	(144)
Change in unrealized gains/losses on forwards currency		3	-
Total income		160,826	179,685
Expenses	8		
Management fees		5,454	5,397
Directors' fees of independent review committee		5	-
Fixed-administration fees		1,805	1,782
Fees paid by the manager		(14)	(10)
Withholding taxes	2	1,623	535
Transaction costs on purchase and sale of investments	8	209	61
Total expenses		9,082	7,765
Increase (decrease) in net assets attributable to holders of redeemable units		151,744	171,920
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		23	77
Series F		631	879
Series N		42,361	43,951
Series NR		479	541
Series O		46,938	52,643
Series PW/Private Series		61,312	73,829
		151,744	171,920
Average number of units	2		
Advisor Series		89,379	112,693
Series F		2,196,817	2,284,455
Series N		121,138,821	112,854,915
Series NR		1,746,715	1,657,663
Series O		128,437,088	125,594,683
Series PW/Private Series		347,937,466	350,982,543
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.25	0.69
Series F		0.29	0.38
Series N		0.35	0.39
Series NR		0.27	0.33
Series O		0.37	0.42
Series PW/Private Series		0.18	0.21
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Advisor Series		-	-
Series F		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series PW/Private Series		0.13	0.16

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		973	3,658	29,645	24,346	1,287,527	1,165,942	14,577	14,434	1,403,533	1,335,355
Increase (decrease) in net assets attributable to holders of redeemable units		23	77	631	879	42,361	43,951	479	541	46,938	52,643
Redeemable units transactions	6										
Proceeds from redeemable units issued		282	298	16,729	26,738	217,713	146,657	2,795	1,876	16,887	25,658
Reinvestments of distributions to holders of redeemable units		-	-	9	9	-	-	133	142	-	-
Redemption of redeemable units		(398)	(3,028)	(24,750)	(26,194)	(113,911)	(108,521)	(1,345)	(1,842)	(12,731)	(31,477)
Total redeemable units transactions		(116)	(2,730)	(8,012)	553	103,802	38,136	1,583	176	4,156	(5,819)
Distributions to investors	2										
Net investment income		-	-	-	-	-	-	1	47	-	-
Return of capital		-	-	-	-	-	-	382	321	-	-
Management fees rebate		-	-	9	9	-	-	-	-	-	-
Total distributions to investors		-	-	9	9	-	-	383	368	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(93)	(2,653)	(7,390)	1,423	146,163	82,087	1,679	349	51,094	46,824
Net assets attributable to holders of redeemable units, end of the period		880	1,005	22,255	25,769	1,433,690	1,248,029	16,256	14,783	1,454,627	1,382,179
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		90,613	347,594	2,687,383	2,279,367	117,949,062	109,854,997	1,673,513	1,630,534	128,617,840	125,742,205
Redeemable units issued		26,156	27,539	1,510,391	2,427,440	19,674,768	13,396,318	321,225	207,621	1,500,349	2,352,632
Redeemable units issued on reinvestments		13	21	768	834	-	-	15,417	15,786	-	-
Redeemable units redeemed		(36,733)	(282,354)	(2,239,280)	(2,377,709)	(10,325,522)	(9,912,723)	(155,315)	(204,314)	(1,147,002)	(2,871,060)
Redeemable units outstanding, end of the period		80,049	92,800	1,959,262	2,329,932	127,298,308	113,338,592	1,854,840	1,649,627	128,971,187	125,223,777

	Note	Series PW/Private Series	
		2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		2,047,215	1,983,429
Increase (decrease) in net assets attributable to holders of redeemable units		61,312	73,829
Redeemable units transactions	6		
Proceeds from redeemable units issued		455,329	160,509
Redemption of redeemable units		(548,807)	(157,158)
Total redeemable units transactions		(93,478)	3,351
Net increase (decrease) in net assets attributable to holders of redeemable units		(32,166)	77,180
Net assets attributable to holders of redeemable units, end of the period		2,015,049	2,060,609
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		350,169,694	348,580,237
Redeemable units issued		76,404,763	27,387,211
Redeemable units redeemed		(92,411,025)	(26,802,829)
Redeemable units outstanding, end of the period		334,163,432	349,164,619

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 151,744	171,920
Adjustments for:		
Net realized (gains) losses on sale of investments	(44,525)	(49,016)
Net realized (gains) losses on foreign currencies	1,630	(19)
Net realized (gains) losses on forwards currency	(1,507)	-
Change in net unrealized appreciation/depreciation on investments	(104,622)	(105,915)
Change in unrealized gains/losses on foreign currencies	(71)	144
Change in unrealized gains/losses on forwards currency	(3)	-
Purchases of investments	(6,223,024)	(532,463)
Proceeds from sale and maturity of investments	6,243,681	502,866
Other assets receivable	(481)	-
Accrued expenses	(33)	19
Net cash from (used in) operating activities	22,789	(12,464)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (254)	(226)
Proceeds from issuances of redeemable units	709,368	362,371
Amounts paid on redemption of redeemable units	(703,203)	(329,156)
Net cash from (used in) financing activities	5,911	32,989
Net realized gains (losses) on foreign currencies	(1,630)	19
Change in unrealized gains/losses on foreign currencies	71	(144)
Net increase (decrease) for the period	28,700	20,525
Cash (bank overdraft), beginning of the period	(17,277)	912,586
Cash (bank overdraft), end of the period	9,864	932,986
Included in cash flows from operating activities		
Interest received	427	20,749
Dividends received, net of withholding taxes	9,197	3,031

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 invests 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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.99	-	10.99
Series F	11.36	-	11.36
Series N	11.26	-	11.26
Series NR	8.77	(0.01)	8.76
Series O	11.28	-	11.28
Series PW/Private Series	6.03	-	6.03

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.73	-	10.73
Series F	11.03	-	11.03
Series N	10.92	-	10.92
Series NR	8.71	-	8.71
Series O	10.91	-	10.91
Series PW/Private Series	5.85	-	5.85

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	61,491	61,407
Exchange-Traded Funds	4,869,592	4,710,244

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
Currency	\$	%	\$	%
American Dollar	622,305,702	12.6	122,673,993	2.6

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 \$ 31,115,285 (\$ 6,133,700 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
The Fund's Benchmark Composition	\$	%	\$	%
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%)	± 432,985,507	8.8 ±	418,553,648	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Asset Mix	%	%
Cash, Money Market and/or Other Net Assets	0.2	0.2
Exchange Traded Funds	98.5	98.5
Mutual Funds	1.3	1.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	61,491,137	-	-	61,491,137
Exchange traded funds	4,869,592,072	-	-	4,869,592,072
Total investments	4,931,083,209	-	-	4,931,083,209

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	61,406,903	-	-	61,406,903
Exchange traded funds	4,710,243,835	-	-	4,710,243,835
Total investments	4,771,650,738	-	-	4,771,650,738
Derivatives assets	-	2,061,110	-	2,061,110
Derivatives liabilities	-	(2,064,382)	-	(2,064,382)
Total derivatives instruments	-	(3,272)	-	(3,272)

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	213	61
Related Entities	213	61

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	115	-	115	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (1.3%)			
NBI Canadian Bond Index Fund, Series O	8,423,443	82,713,311	61,491,137
		<u>82,713,311</u>	<u>61,491,137</u>
Exchange Traded Funds (98.5%)			
Global X Canadian Select Universe Bond Index Corporate Class ETF	45,722,644	2,090,865,284	2,149,421,494
Global X S&P 500 Index Corporate Class ETF	14,538,011	985,252,497	1,108,523,339
Global X S&P/TSX Capped Composite Index Corporate Class ETF	21,006,211	715,176,693	748,241,236
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	4,427,706	240,350,739	245,649,129
iShares, Core MSCI Emerging Markets ETF	3,374,478	246,902,716	247,163,976
iShares Core MSCI EAFE ETF	3,729,063	358,349,037	370,592,898
		<u>4,636,896,966</u>	<u>4,869,592,072</u>
Total Investments (99.8%)		<u>4,719,610,277 *</u>	4,931,083,209
Cash and Other Net Assets (0.2%)			<u>11,673,719</u>
Net Assets (100%)			<u>4,942,756,928</u>

*Average cost of Investments as of December 31, 2023
is \$4,664,799,312.

NBI Global Balanced Growth Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	7,937	1,845
Cash		144	8
Subscriptions receivable		93	58
Total assets		8,174	1,911
Liabilities			
Current liabilities			
Distributions payable		4	-
Redeemed units payable		-	12
Investments payable		47	65
Accrued expenses		7	1
Total liabilities (excluding net assets attributable to holders of redeemable units)		58	78
Net assets attributable to holders of redeemable units		8,116	1,833
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		2,923	383
Series F		3,911	1,185
Series F5		702	71
Series T5		580	194
		8,116	1,833
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		10.91	10.06
Series F		11.12	10.19
Series F5		9.64	9.05
Series T5		9.35	8.83

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		27	-
Dividends income		-	1
Income from mutual funds		-	1
Changes in fair value			
Net realized gains (losses) on sale of investments		22	1
Change in net unrealized appreciation/depreciation on investments		309	34
Total income		358	37
Expenses	8		
Management fees		28	3
Fixed-administration fees		2	-
Fees paid by the manager		(5)	(1)
Transaction costs on purchase and sale of investments	8	1	-
Total expenses		26	2
Increase (decrease) in net assets attributable to holders of redeemable units		332	35
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		115	1
Series F		185	32
Series F5		14	2
Series T5		18	-
		332	35
Average number of units	2		
Advisor Series		148,343	1,542
Series F		204,428	31,386
Series F5		20,410	1,299
Series T5		30,322	117
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.77	1.14
Series F		0.91	1.04
Series F5		0.70	0.96
Series T5		0.61	0.91

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	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		383	6	1,185	265	71	1	194	1
Increase (decrease) in net assets attributable to holders of redeemable units		115	1	185	32	14	2	18	-
Redeemable units transactions	6								
Proceeds from redeemable units issued		2,453	40	3,139	15	622	14	373	-
Reinvestments of distributions to holders of redeemable units		-	-	-	-	2	-	3	-
Redemption of redeemable units		(28)	-	(598)	(46)	(1)	(3)	(1)	-
Total redeemable units transactions		2,425	40	2,541	(31)	623	11	375	-
Distributions to investors	2								
Return of capital		-	-	-	-	6	-	7	-
Total distributions to investors		-	-	-	-	6	-	7	-
Net increase (decrease) in net assets attributable to holders of redeemable units		2,540	41	2,726	1	631	13	386	-
Net assets attributable to holders of redeemable units, end of the period		2,923	47	3,911	266	702	14	580	1
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		38,104	649	116,324	30,304	7,860	116	21,991	115
Redeemable units issued		232,224	4,176	289,905	1,652	64,892	1,674	39,825	-
Redeemable units issued on reinvestments		-	-	24	13	225	32	357	3
Redeemable units redeemed		(2,625)	-	(54,410)	(4,793)	(124)	(284)	(123)	-
Redeemable units outstanding, end of the period		267,703	4,825	351,843	27,176	72,853	1,538	62,050	118

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	332
Adjustments for:		
Net realized (gains) losses on sale of investments	(22)	(1)
Change in net unrealized appreciation/depreciation on investments	(309)	(34)
Purchases of investments	(6,319)	(72)
Proceeds from sale and maturity of investments	540	6
Dividends receivable	-	1
Accrued expenses	6	-
Net cash from (used in) operating activities	(5,772)	(65)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(4)
Proceeds from issuances of redeemable units	6,552	69
Amounts paid on redemption of redeemable units	(640)	(49)
Net cash from (used in) financing activities	5,908	19
Net increase (decrease) for the period	136	(46)
Cash (bank overdraft), beginning of the period	8	2
Cash (bank overdraft), end of the period	144	(44)
Included in cash flows from operating activities		
Interest received	27	-
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 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)	Admin- istration Fees (Note 8)
				%	%
Advisor Series	June 28, 2021	M	A	1.75	0.10
Series F	June 28, 2021	M	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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.91	-	10.91
Series F	11.12	-	11.12
Series F5	9.64	-	9.64
Series T5	9.35	-	9.35

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.06	-	10.06
Series F	10.19	-	10.19
Series F5	9.05	-	9.05
Series T5	8.83	-	8.83

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	5,952	1,235
Exchange-Traded Funds	1,984	609

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, 2024		December 31, 2023	
	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 (75%) CA Londres 11:00				
Bloomberg Barclays Global Aggregate Bond Index \$CA hedged (25%) CA Londres 11:00	± 626,553	7.7 ±	140,607	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 (31-month in 2023) 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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	2.2	(0.6)
Exchange Traded Funds	24.5	33.2
Mutual Funds	73.3	67.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	5,952,444	-	-	5,952,444
Exchange traded funds	1,984,085	-	-	1,984,085
Total investments	7,936,529	-	-	7,936,529

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	1,235,336	-	-	1,235,336
Exchange traded funds	609,393	-	-	609,393
Total investments	1,844,729	-	-	1,844,729

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	1	-
Related Entities	1	-

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series F	-	-	15,819	14
Series F5	-	-	121	2
Series T5	-	-	121	1

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	7	1
Non-capital Losses	1	-
Maximum Due Date	2043	-

Schedule of Investments as at June 30, 2024

In Canadian dollars

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (73.3%)			
NBI Global Equity Fund, Series O	105,577	5,566,879	5,952,444
		<u>5,566,879</u>	<u>5,952,444</u>
Exchange Traded Funds (24.5%)			
NBI Unconstrained Fixed Income ETF	94,722	1,993,880	1,984,085
		<u>1,993,880</u>	<u>1,984,085</u>
Total Investments (97.8%)		<u>7,560,759 *</u>	<u>7,936,529</u>
Cash and Other Net Assets (2.2%)			<u>179,439</u>
Net Assets (100%)			<u><u>8,115,968</u></u>

*Average cost of Investments as of December 31, 2023
is \$1,778,078.

NBI Canadian Equity Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	904,708	908,319
Cash		7,613	10,841
Subscriptions receivable		42	156
Proceeds from sale of investments receivable		-	637
Dividends receivable		1,137	1,148
Other assets receivable		141	-
Total assets		913,641	921,101
Liabilities			
Current liabilities			
Redeemed units payable		191	184
Investments payable		-	1,661
Accrued expenses		200	211
Total liabilities (excluding net assets attributable to holders of redeemable units)		391	2,056
Net assets attributable to holders of redeemable units		913,250	919,045
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		50,593	53,241
Advisor-2 Series		4,314	4,983
Series F/E		93,761	90,492
Series F-2		301	346
Series F5		383	681
Series O		714,051	724,945
Series T5		2	19
Private Series		49,845	44,338
		913,250	919,045
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		23.26	22.08
Advisor-2 Series		11.57	10.98
Series F/E		24.31	22.95
Series F-2		11.77	11.11
Series F5		11.81	11.42
Series O		12.03	11.31
Series T5		10.38	10.08
Private Series		17.91	16.90

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	2024	2023
		\$	\$
Income	2		
Dividends income		9,005	8,650
Other income		141	26
Changes in fair value			
Net realized gains (losses) on sale of investments		22,881	1,270
Net realized gains (losses) on foreign currencies		49	75
Net realized gains (losses) on forwards currency		3	-
Change in net unrealized appreciation/depreciation on investments		26,554	101,695
Change in unrealized gains/losses on foreign currencies		89	(123)
Total income		58,722	111,593
Expenses	8		
Management fees		1,131	1,154
Directors' fees of independent review committee		1	-
Interest charges		-	24
Fixed-administration fees		198	186
Fees paid by the manager		(9)	(9)
Withholding taxes	2	103	97
Transaction costs on purchase and sale of investments	8	97	56
Total expenses		1,521	1,508
Increase (decrease) in net assets attributable to holders of redeemable units		57,201	110,085
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		2,732	6,921
Advisor-2 Series		262	638
Series F/E		5,407	10,938
Series F-2		20	44
Series F5		25	74
Series O		46,056	86,628
Series T5		1	2
Private Series		2,698	4,840
		57,201	110,085
Average number of units	2		
Investor/Advisor Series		2,266,756	2,844,430
Advisor-2 Series		413,016	519,958
Series F/E		3,936,897	4,146,226
Series F-2		30,292	32,148
Series F5		36,478	56,225
Series O		63,659,016	65,127,255
Series T5		1,149	1,907
Private Series		2,686,088	2,529,349
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		1.21	2.43
Advisor-2 Series		0.64	1.23
Series F/E		1.37	2.64
Series F-2		0.68	1.36
Series F5		0.69	1.33
Series O		0.72	1.33
Series T5		1.05	1.13
Private Series		1.00	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	Investor/Advisor Series		Advisor-2 Series		Series F/E		Series F-2		Series F5	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		53,241	55,924	4,983	5,129	90,492	83,344	346	354	681	557
Increase (decrease) in net assets attributable to holders of redeemable units		2,732	6,921	262	638	5,407	10,938	20	44	25	74
Redeemable units transactions	6										
Proceeds from redeemable units issued		1,981	1,393	6	10	10,771	4,161	-	-	7	9
Reinvestments of distributions to holders of redeemable units		2	3	-	-	6	5	-	-	8	9
Redemption of redeemable units		(7,361)	(6,392)	(937)	(653)	(12,909)	(10,399)	(65)	(64)	(328)	-
Total redeemable units transactions		(5,378)	(4,996)	(931)	(643)	(2,132)	(6,233)	(65)	(64)	(313)	18
Distributions to investors	2										
Net investment income		-	-	-	-	-	-	-	-	3	3
Return of capital		-	-	-	-	-	-	-	-	7	11
Management fees rebate		2	3	-	-	6	5	-	-	-	-
Total distributions to investors		2	3	-	-	6	5	-	-	10	14
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,648)	1,922	(669)	(5)	3,269	4,700	(45)	(20)	(298)	78
Net assets attributable to holders of redeemable units, end of the period		50,593	57,846	4,314	5,124	93,761	88,044	301	334	383	635
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		2,411,091	2,986,237	453,633	551,038	3,943,284	4,292,134	31,113	37,676	59,606	55,512
Redeemable units issued		86,191	67,962	529	947	451,655	197,784	-	-	552	787
Redeemable units issued on reinvestments		89	161	1	4	254	250	-	-	695	859
Redeemable units redeemed		(322,084)	(315,209)	(81,548)	(63,990)	(537,752)	(492,069)	(5,506)	(6,372)	(28,453)	(28)
Redeemable units outstanding, end of the period		2,175,287	2,739,151	372,615	487,999	3,857,441	3,998,099	25,607	31,304	32,400	57,130

	Note	Series O		Series T5		Private Series	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		724,945	599,446	19	17	44,338	35,418
Increase (decrease) in net assets attributable to holders of redeemable units		46,056	86,628	1	2	2,698	4,840
Redeemable units transactions	6						
Proceeds from redeemable units issued		9,731	60,038	-	-	8,130	3,967
Redemption of redeemable units		(66,681)	(28,175)	(18)	-	(5,321)	(2,828)
Total redeemable units transactions		(56,950)	31,863	(18)	-	2,809	1,139
Net increase (decrease) in net assets attributable to holders of redeemable units		(10,894)	118,491	(17)	2	5,507	5,979
Net assets attributable to holders of redeemable units, end of the period		714,051	717,937	2	19	49,845	41,397
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		64,105,863	62,704,918	1,913	1,905	2,624,020	2,479,480
Redeemable units issued		827,420	5,861,925	-	-	458,980	257,872
Redeemable units issued on reinvestments		4	1	4	4	-	-
Redeemable units redeemed		(5,595,836)	(2,658,218)	(1,742)	-	(299,685)	(183,130)
Redeemable units outstanding, end of the period		59,337,451	65,908,626	175	1,909	2,783,315	2,554,222

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 57,201	110,085
Adjustments for:		
Net realized (gains) losses on sale of investments	(22,881)	(1,270)
Net realized (gains) losses on foreign currencies	(49)	(75)
Net realized (gains) losses on forwards currency	(3)	-
Change in net unrealized appreciation/depreciation on investments	(26,554)	(101,695)
Change in unrealized gains/losses on foreign currencies	(89)	123
Purchases of investments	(127,943)	(88,025)
Proceeds from sale and maturity of investments	179,968	69,530
Dividends receivable	11	(310)
Other assets receivable	(141)	-
Accrued expenses	(11)	3
Net cash from (used in) operating activities	59,509	(11,634)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (2)	(5)
Proceeds from issuances of redeemable units	30,740	69,577
Amounts paid on redemption of redeemable units	(93,613)	(48,405)
Net cash from (used in) financing activities	(62,875)	21,167
Net realized gains (losses) on foreign currencies	49	75
Change in unrealized gains/losses on foreign currencies	89	(123)
Net increase (decrease) for the period	(3,366)	9,533
Cash (bank overdraft), beginning of the period	10,841	6,394
Cash (bank overdraft), end of the period	7,613	15,879
Included in cash flows from operating activities		
Dividends received, net of withholding taxes	8,913	8,243

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	23.26	-	23.26
Advisor-2 Series	11.57	-	11.57
Series F/E	24.31	-	24.31
Series F-2	11.77	-	11.77
Series F5	11.81	-	11.81
Series O	12.03	-	12.03
Series T5	10.38	-	10.38
Private Series	17.91	-	17.91

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	22.08	-	22.08
Advisor-2 Series	10.98	-	10.98
Series F/E	22.95	-	22.95
Series F-2	11.11	-	11.11
Series F5	11.42	-	11.42
Series O	11.31	-	11.31
Series T5	10.08	-	10.08
Private Series	16.90	-	16.90

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
Currency	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$	%	\$	%
Euro	184,808,206	20.2	166,362,934	18.1
	-	-	11,223	-

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 \$ 9,240,410 (\$ 8,318,708 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
The Fund's Benchmark Composition	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%)	± 80,183,348	8.8 ±	81,427,409	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)

	Percentage of Net Assets as at	
Asset Mix	June 30, 2024	December 31, 2023
	%	%
Canadian Equity	79.5	81.1
Cash, Money Market and/or Other Net Assets	0.9	1.2
International Equity	4.1	4.1
US Equity	15.5	13.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	904,708,463	-	-	904,708,463

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	908,318,774	-	-	908,318,774

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	93	52
Related Entities	1	4
Soft Dollars	2	1

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	622	-	623	-
Series T5	175	100	171	9
Private Series	114	-	114	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (79.5%)				Netherlands (1.5%)			
Consumer Discretionary (6.1%)				ASML Holding N.V., ADR	10,095	9,267,751	14,126,958
Gildan Activewear Inc.	380,236	14,458,740	19,730,446	United Kingdom (1.3%)			
Magna International Inc.	258,213	22,948,532	14,805,933	London Stock Exchange Group PLC, ADR	291,090	10,900,565	11,972,851
Restaurant Brands International Inc.	218,955	17,813,517	21,107,262	United States (15.5%)			
		55,220,789	55,643,641	Abbott Laboratories	63,510	9,407,914	9,029,855
Consumer Staples (7.4%)				Alphabet Inc., Class A	78,230	11,135,612	19,488,086
Alimentation Couche-Tard Inc.	328,987	13,253,009	25,256,332	Amazon.com Inc.	62,970	12,162,366	16,658,532
Empire Company Ltd., Class A	478,796	17,823,895	16,743,496	Boston Scientific Corp.	83,538	4,258,693	8,804,918
Metro Inc.	185,379	9,888,893	14,049,874	Copart Inc.	125,610	4,533,816	9,308,596
Premium Brands Holdings Corp.	126,385	14,587,452	11,909,259	Guidewire Software Inc.	67,020	8,197,725	12,639,489
		55,553,249	67,958,961	Interactive Brokers Group Inc, Class A	54,690	4,480,922	9,174,443
Energy (4.7%)				IQVIA Holdings Inc.	31,480	8,400,638	9,107,584
TC Energy Corp.	501,800	29,371,461	26,023,348	MasterCard Inc., Class A	16,200	7,062,317	9,775,631
Tourmaline Oil Corp.	267,353	16,025,770	16,589,254	Microsoft Corp.	24,460	6,768,007	14,952,774
		45,397,231	42,612,602	SiteOne Landscape Supply Inc.	49,850	11,665,217	8,281,346
Financials (20.0%)				UnitedHealth Group Inc.	20,600	11,493,306	14,352,528
Bank of Montreal	220,111	27,682,282	25,275,346			99,566,533	141,573,782
Brookfield Corp.	775,693	36,647,078	44,136,932	Total International Equities		131,311,089	179,814,286
Definity Financial Corporation	248,332	9,074,017	11,169,973	Total Investments (99.1%)		749,727,326 *	904,708,463
iA Financial Corp Inc.	93,401	6,189,840	8,024,080	Cash and Other Net Assets (0.9%)			8,541,518
Intact Financial Corp.	105,909	15,139,560	24,148,311	Net Assets (100%)			913,249,981
Manulife Financial Corp.	618,313	15,208,006	22,525,143				
National Bank of Canada	169,337	15,048,890	18,374,758				
Scotiabank	469,623	34,885,766	29,389,007				
		159,875,439	183,043,550				
Health Care (2.0%)							
Andlauer Healthcare Group Inc.	461,580	19,129,664	17,918,536				
Industrials (21.0%)							
AtkinsRealis Group Inc.	563,060	15,756,393	33,344,413				
Boyd Group Services Inc.	60,931	12,450,439	15,657,439				
CAE Inc.	889,946	25,393,625	22,613,528				
Canadian National Railway Co.	298,252	38,733,623	48,215,418				
Stantec Inc.	179,238	8,701,830	20,528,128				
Thomson Reuters Corp.	107,202	10,704,685	24,721,853				
WSP Global Group Inc.	123,144	14,444,687	26,233,366				
		126,185,282	191,314,145				
Information Technology (10.3%)							
CGI Group Inc., Class A	154,588	15,644,134	21,108,991				
Descartes Systems Group Inc.	96,830	6,280,760	12,834,817				
Enghouse Systems Ltd.	171,370	7,581,884	5,170,233				
Kinaxis Inc.	101,228	14,793,128	15,969,729				
Open Text Corp.	534,932	27,067,126	21,975,007				
Shopify Inc., Class A	182,606	18,133,857	16,509,408				
		89,500,889	93,568,185				
Materials (5.2%)							
CCL Industries Inc., Class B	323,283	20,893,004	23,256,979				
Franco-Nevada Corp.	136,112	22,483,809	22,077,366				
Winpak Ltd.	52,616	2,169,678	2,349,304				
		45,546,491	47,683,649				
Real Estate (2.8%)							
Altus Group Ltd.	181,112	9,086,743	9,149,778				
Colliers International Group Inc.	104,740	12,920,460	16,001,130				
		22,007,203	25,150,908				
Total Canadian Equities		618,416,237	724,894,177				
International Equities (19.6%)							
France (1.3%)							
LVMH Moët Hennessy Louis Vuitton SA, ADR	57,860	11,576,240	12,140,695				

*Average cost of Investments as of December 31, 2023 is \$779,891,524.

NBI SmartBeta Low Volatility Canadian Equity Fund

(formerly NBI SmartBeta Canadian Equity Fund)

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	271,364	241,294
Cash		294	116
Dividends receivable		665	504
Other assets receivable		222	-
Total assets		272,545	241,914
Liabilities			
Current liabilities			
Redeemed units payable		2	17
Accrued expenses		15	15
Total liabilities (excluding net assets attributable to holders of redeemable units)		17	32
Net assets attributable to holders of redeemable units		272,528	241,882
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		3,302	3,643
Series F		7,074	7,138
Series O		262,150	231,099
Private Series		2	2
		272,528	241,882
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		14.28	13.42
Series F		14.86	13.88
Series O		14.85	13.81
Private Series		13.11	12.23

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

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

	Note	2024	2023
		\$	\$
Income	2		
Dividends income		3,505	4,747
Income from securities lending		3	6
Other income		222	337
Changes in fair value			
Net realized gains (losses) on sale of investments		6,748	6,477
Net realized gains (losses) on foreign currencies		-	3
Change in net unrealized appreciation/depreciation on investments		9,615	8,947
Total income		20,093	20,517
Expenses	8		
Management fees		60	75
Interest charges		1	2
Fixed-administration fees		36	40
Fees paid by the manager		(1)	(1)
Transaction costs on purchase and sale of investments	8	18	23
Total expenses		114	139
Increase (decrease) in net assets attributable to holders of redeemable units		19,979	20,378
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		213	263
Series F		482	477
Series O		19,284	19,555
Private Series		-	83
		19,979	20,378
Average number of units	2		
Investor/Advisor Series		248,358	321,828
Series F		491,312	553,740
Series O		18,504,053	20,589,448
Private Series		147	32,819
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		0.85	0.82
Series F		0.98	0.86
Series O		1.04	0.95
Private Series		0.87	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 O		Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		3,643	4,282	7,138	7,401	231,099	277,560	2	2,421
Increase (decrease) in net assets attributable to holders of redeemable units		213	263	482	477	19,284	19,555	-	83
Redeemable units transactions	6								
Proceeds from redeemable units issued		61	162	352	547	54,838	7,062	-	15
Reinvestments of distributions to holders of redeemable units		-	-	-	1	-	-	-	-
Redemption of redeemable units		(615)	(776)	(898)	(887)	(43,071)	(30,406)	-	(2,517)
Total redeemable units transactions		(554)	(614)	(546)	(339)	11,767	(23,344)	-	(2,502)
Distributions to investors	2								
Management fees rebate		-	-	-	1	-	-	-	-
Total distributions to investors		-	-	-	1	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(341)	(351)	(64)	137	31,051	(3,789)	-	(2,419)
Net assets attributable to holders of redeemable units, end of the period		<u>3,302</u>	<u>3,931</u>	<u>7,074</u>	<u>7,538</u>	<u>262,150</u>	<u>273,771</u>	<u>2</u>	<u>2</u>
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		271,459	335,212	514,157	560,641	16,728,287	20,994,697	147	208,358
Redeemable units issued		4,390	12,022	24,502	39,602	3,872,836	499,000	-	1,220
Redeemable units issued on reinvestments		2	9	33	52	-	-	-	-
Redeemable units redeemed		(44,651)	(56,800)	(62,784)	(64,601)	(2,950,467)	(2,150,270)	-	(209,435)
Redeemable units outstanding, end of the period		<u>231,200</u>	<u>290,443</u>	<u>475,908</u>	<u>535,694</u>	<u>17,650,656</u>	<u>19,343,427</u>	<u>147</u>	<u>143</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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 19,979	20,378
Adjustments for:		
Net realized (gains) losses on sale of investments	(6,748)	(6,477)
Net realized (gains) losses on foreign currencies	-	(3)
Change in net unrealized appreciation/depreciation on investments	(9,615)	(8,947)
Purchases of investments	(84,871)	(93,356)
Proceeds from sale and maturity of investments	71,164	115,874
Dividends receivable	(161)	185
Other assets receivable	(222)	(337)
Accrued expenses	-	(4)
Net cash from (used in) operating activities	(10,474)	27,313
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	2 55,251	7,786
Amounts paid on redemption of redeemable units	(44,599)	(34,650)
Net cash from (used in) financing activities	10,652	(26,864)
Net realized gains (losses) on foreign currencies	-	3
Net increase (decrease) for the period	178	449
Cash (bank overdraft), beginning of the period	116	245
Cash (bank overdraft), end of the period	294	697
Included in cash flows from operating activities		
Dividends received, net of withholding taxes	3,344	4,932

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

Fund Specific Notes

Investment Objective and Strategies

The NBI SmartBeta Low Volatility 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 manager 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	14.28	-	14.28
Series F	14.86	-	14.86
Series O	14.85	-	14.85
Private Series	13.11	-	13.11

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	13.42	-	13.42
Series F	13.88	-	13.88
Series O	13.81	-	13.81
Private Series	12.23	-	12.23

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	3,746	3,353
Value of Collateral	3,821	3,420

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	2,702	2,401

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, 2024		December 31, 2023	
	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%)	± 17,578,035	6.5 ±	15,504,610	6.4

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 Sector	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.4	0.2
Communication Services	7.8	7.6
Consumer Discretionary	4.5	4.3
Consumer Staples	17.8	16.8
Exchange Traded Funds	1.0	1.0
Financials	11.6	12.6
Industrials	19.4	17.0
Information Technology	5.5	5.1
Materials	12.0	15.1
Real Estate	1.5	1.3
Utilities	18.5	19.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	268,662,619	-	-	268,662,619
Exchange traded funds	2,701,634	-	-	2,701,634
Total investments	271,364,253	-	-	271,364,253

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	238,892,766	-	-	238,892,766
Exchange traded funds	2,401,146	-	-	2,401,146
Total investments	241,293,912	-	-	241,293,912

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	18	23
Related Entities	18	23

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series O	256	-	256	-
Private Series	147	100	147	100

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (98.6%)							
Communication Services (7.8%)							
BCE Inc.	135,663	7,342,106	6,011,228	Canadian Utilities Ltd., Class A	184,514	6,266,893	5,452,389
Quebecor Inc., Class B	198,368	5,753,490	5,726,884	Capital Power Corp.	102,638	4,147,909	4,001,856
Rogers Communications Inc., Class B	93,956	5,550,079	4,754,174	Emera Inc.	115,859	6,050,777	5,288,963
TELUS Corp.	224,065	5,494,384	4,640,386	Fortis Inc.	128,129	6,934,999	6,812,619
		<u>24,140,059</u>	<u>21,132,672</u>	Hydro One Inc.	180,434	6,134,261	7,190,295
				Northland Power Inc.	176,953	6,153,736	4,161,935
				TransAlta Corp.	446,012	4,673,541	4,326,316
						<u>56,615,703</u>	<u>50,408,851</u>
Consumer Discretionary (4.5%)				Total Canadian Equities		<u>233,432,967</u>	<u>268,662,619</u>
Dollarama Inc.	54,933	3,905,417	6,861,681				
Restaurant Brands International Inc.	55,961	4,767,058	5,394,640				
		<u>8,672,475</u>	<u>12,256,321</u>				
Consumer Staples (17.8%)					Number of units		
Alimentation Couche-Tard Inc.	62,095	3,944,231	4,767,033	Exchange Traded Funds (1.0%)			
Empire Company Ltd., Class A	276,665	9,492,338	9,674,975	BMO Low Volatility Canadian Equity ETF	62,178	<u>2,696,383</u>	<u>2,701,634</u>
George Weston Ltd.	36,451	5,082,025	7,173,192				
Loblaw Companies Ltd.	63,663	6,452,791	10,103,318	Total Investments (99.6%)		<u>236,129,350</u> *	<u>271,364,253</u>
Metro Inc.	132,038	8,383,131	10,007,160				
Saputo Inc.	220,182	6,918,652	6,763,991	Cash and Other Net Assets (0.4%)			<u>1,163,429</u>
		<u>40,273,168</u>	<u>48,489,669</u>	Net Assets (100%)			<u>272,527,682</u>
Financials (11.6%)							
Fairfax Financial Holdings Ltd.	3,785	2,430,365	5,890,709				
Great-West Lifeco Inc.	129,390	4,837,117	5,163,955				
Intact Financial Corp.	26,303	4,329,021	5,997,347				
Royal Bank of Canada	27,874	3,377,577	4,059,848				
Sun Life Financial Inc.	60,940	3,981,135	4,087,855				
TMX Group Ltd.	171,736	4,578,414	6,539,707				
		<u>23,533,629</u>	<u>31,739,421</u>				
Industrials (19.4%)							
Boyd Group Services Inc.	21,222	4,967,634	5,453,417				
Canadian National Railway Co.	25,853	3,497,306	4,179,396				
Canadian Pacific Kansas City	35,709	3,480,607	3,847,288				
Element Financial Corp.	178,971	2,953,567	4,454,588				
RB Global Inc.	56,505	4,727,519	5,895,732				
Stantec Inc.	46,639	2,715,607	5,341,565				
Thomson Reuters Corp.	33,155	4,443,825	7,645,875				
Toromont Industries Ltd.	37,093	3,221,439	4,493,075				
Waste Connections Inc.	32,125	5,086,571	7,710,964				
WSP Global Group Inc.	18,688	2,424,426	3,981,105				
		<u>37,518,501</u>	<u>53,003,005</u>				
Information Technology (5.5%)							
CGI Group Inc., Class A	38,105	4,173,335	5,203,238				
Constellation Software Inc.	1,073	2,391,315	4,229,637				
Constellation Software Inc., warrants due March 31, 2040	1,356	-	-				
Descartes Systems Group Inc.	41,673	3,245,452	5,523,756				
		<u>9,810,102</u>	<u>14,956,631</u>				
Materials (12.0%)							
Agnico-Eagle Mines Ltd.	40,576	2,907,819	3,630,740				
B2Gold Corp.	846,054	3,560,108	3,105,018				
Barrick Gold Corp.	176,643	3,729,999	4,030,993				
CCL Industries Inc., Class B	64,475	3,438,312	4,638,332				
Franco-Nevada Corp.	27,632	4,215,823	4,481,910				
Osisko Gold Royalties Ltd.	183,309	3,533,576	3,908,148				
Stella-Jones Inc.	59,569	4,150,567	5,317,725				
Wheaton Precious Metals Corp.	50,027	3,261,656	3,588,437				
		<u>28,797,860</u>	<u>32,701,303</u>				
Real Estate (1.5%)							
FirstService Corp.	19,091	4,071,470	3,974,746				
Utilities (18.5%)							
Algonquin Power & Utilities Corp.	453,089	5,701,992	3,642,836				
Atco Ltd., Class I	139,433	5,861,147	5,433,704				
Boralex Inc., Class A	122,290	4,690,448	4,097,938				

*Average cost of Investments as of December 31, 2023 is \$215,674,451.

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	820,435	672,968
Cash		895	1,065
Subscriptions receivable		1,403	5
Dividends receivable		1,417	1,472
Other assets receivable		106	-
Total assets		824,256	675,510
Liabilities			
Current liabilities			
Redeemed units payable		132	804
Investments payable		-	340
Accrued expenses		81	86
Total liabilities (excluding net assets attributable to holders of redeemable units)		213	1,230
Net assets attributable to holders of redeemable units		824,043	674,280
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		27,863	29,230
Series F		24,945	25,569
Series F5		308	187
Series O		770,524	618,894
Series T5		401	398
Private Series		2	2
		824,043	674,280
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		25.93	24.61
Series F		19.69	18.56
Series F5		8.69	8.39
Series O		12.19	11.44
Series T5		7.24	7.03
Private Series		13.30	12.54

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		2	-
Dividends income		9,452	8,567
Income from securities lending		4	8
Other income		106	334
Changes in fair value			
Net realized gains (losses) on sale of investments		14,040	5,472
Net realized gains (losses) on foreign currencies		-	(2)
Net realized gains (losses) on forwards currency		(1)	-
Change in net unrealized appreciation/depreciation on investments		23,021	21,417
Change in unrealized gains/losses on foreign currencies		-	(2)
Total income		46,624	35,794
Expenses	8		
Management fees		403	464
Directors' fees of independent review committee		1	-
Fixed-administration fees		133	123
Fees paid by the manager		(3)	(2)
Transaction costs on purchase and sale of investments	8	143	80
Total expenses		677	665
Increase (decrease) in net assets attributable to holders of redeemable units		45,947	35,129
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		1,522	1,503
Series F		1,546	1,442
Series F5		11	22
Series O		42,847	32,139
Series T5		21	23
Private Series		-	-
		45,947	35,129
Average number of units	2		
Investor/Advisor Series		1,117,939	1,292,294
Series F		1,326,770	1,442,716
Series F5		27,073	51,067
Series O		54,467,118	48,124,380
Series T5		55,603	65,193
Private Series		149	144
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		1.36	1.16
Series F		1.17	1.00
Series F5		0.38	0.44
Series O		0.79	0.67
Series T5		0.38	0.35
Private Series		0.77	0.68

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	29,230	30,241	25,569	25,695	187	458	618,894	482,029	398	451
Increase (decrease) in net assets attributable to holders of redeemable units	1,522	1,503	1,546	1,442	11	22	42,847	32,139	21	23
Redeemable units transactions										
Proceeds from redeemable units issued	982	1,151	1,324	667	112	26	130,763	67,949	1	-
Reinvestments of distributions to holders of redeemable units	-	-	2	1	4	4	-	-	2	3
Redemption of redeemable units	(3,871)	(2,966)	(3,494)	(2,263)	-	(230)	(21,980)	(24,878)	(11)	(17)
Total redeemable units transactions	(2,889)	(1,815)	(2,168)	(1,595)	116	(200)	108,783	43,071	(8)	(14)
Distributions to investors										
Net investment income	-	-	-	-	2	4	-	-	1	1
Return of capital	-	-	-	-	4	6	-	-	9	10
Management fees rebate	-	-	2	1	-	-	-	-	-	-
Total distributions to investors	-	-	2	1	6	10	-	-	10	11
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,367)	(312)	(624)	(154)	121	(188)	151,630	75,210	3	(2)
Net assets attributable to holders of redeemable units, end of the period	27,863	29,929	24,945	25,541	308	270	770,524	557,239	401	449
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	1,187,695	1,321,304	1,377,436	1,488,995	22,333	56,350	54,108,538	45,576,077	56,626	65,973
Redeemable units issued	37,792	48,543	68,132	36,907	12,668	3,059	10,893,829	6,231,018	67	-
Redeemable units issued on reinvestments	13	14	84	82	495	451	-	-	239	395
Redeemable units redeemed	(151,135)	(124,747)	(178,479)	(125,807)	-	(27,694)	(1,794,087)	(2,236,699)	(1,505)	(2,313)
Redeemable units outstanding, end of the period	1,074,365	1,245,114	1,267,173	1,400,177	35,496	32,166	63,208,280	49,570,396	55,427	64,055

Note	Private Series	
	2024	2023
	\$	\$
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	149	144
Redeemable units outstanding, end of the period	149	144

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	45,947	35,129
Adjustments for:			
Net realized (gains) losses on sale of investments		(14,040)	(5,472)
Net realized (gains) losses on foreign currencies		-	2
Net realized (gains) losses on forwards currency		1	-
Change in net unrealized appreciation/depreciation on investments		(23,021)	(21,417)
Change in unrealized gains/losses on foreign currencies		-	2
Purchases of investments		(287,096)	(219,660)
Proceeds from sale and maturity of investments		176,349	169,592
Dividends receivable		55	98
Other assets receivable		(106)	-
Accrued expenses		(5)	(12)
Net cash from (used in) operating activities		(101,916)	(41,738)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(10)	(14)
Proceeds from issuances of redeemable units		131,784	71,407
Amounts paid on redemption of redeemable units		(30,028)	(29,210)
Net cash from (used in) financing activities		101,746	42,183
Net realized gains (losses) on foreign currencies		-	(2)
Change in unrealized gains/losses on foreign currencies		-	(2)
Net increase (decrease) for the period		(170)	445
Cash (bank overdraft), beginning of the period		1,065	1,045
Cash (bank overdraft), end of the period		895	1,486
Included in cash flows from operating activities			
Interest received		2	-
Dividends received, net of withholding taxes		9,507	8,665

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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	25.93	-	25.93
Series F	19.69	-	19.69
Series F5	8.69	-	8.69
Series O	12.19	-	12.19
Series T5	7.24	-	7.24
Private Series	13.30	-	13.30

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	24.61	-	24.61
Series F	18.56	-	18.56
Series F5	8.39	-	8.39
Series O	11.44	-	11.44
Series T5	7.03	-	7.03
Private Series	12.54	-	12.54

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	8	100	16	100
Net Income Received by the Fund	4	50	8	50
Net Income Received by Natcan Trust Company	4	50	8	50

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	7,843	%	-	%

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 \$ 392.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%) ± 73,751,825 9.0 ± 59,066,966 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, 2024	December 31, 2023
	%	%
Canadian Equity	99.6	99.8
Cash, Money Market and/or Other Net Assets	0.4	0.2

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	820,434,912	-	-	820,434,912

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	672,968,423	-	-	672,968,423

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	143	59

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	203	-	203	-
Private Series	149	100	149	100

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (99.6%)				Real Estate (4.5%)			
Communication Services (3.8%)				Altus Group Ltd.	135,442	6,480,758	6,842,530
Cogeco Communications Inc.	97,360	6,082,260	5,022,802	Colliers International Group Inc.	78,676	11,042,858	12,019,333
Quebecor Inc., Class B	609,923	18,599,507	17,608,477	FirstService Corp.	86,574	16,392,080	18,024,707
TELUS Corp.	426,336	10,989,805	8,829,419			33,915,696	36,886,570
		35,671,572	31,460,698	Total Canadian Equities		745,351,640	820,434,912
Consumer Discretionary (5.0%)							
BRP Inc.	95,562	8,831,159	8,376,009	Total Investments (99.6%)		745,351,640 *	820,434,912
Dollarama Inc.	124,329	10,109,482	15,529,935	Cash and Other Net Assets (0.4%)			3,607,830
Gildan Activewear Inc.	185,323	8,310,423	9,616,410	Net Assets (100%)			824,042,742
Magna International Inc.	141,106	9,715,560	8,091,018				
		36,966,624	41,613,372				
Consumer Staples (4.1%)							
Loblaw Companies Ltd.	124,611	15,902,027	19,775,766				
Metro Inc.	181,681	13,039,961	13,769,603				
		28,941,988	33,545,369				
Energy (13.0%)							
Canadian Natural Resources Ltd.	1,026,134	42,209,155	50,003,510				
Enbridge Inc.	357,714	18,391,284	17,409,940				
Suncor Energy Inc.	758,457	31,637,651	39,553,533				
		92,238,090	106,966,983				
Financials (28.5%)							
Bank of Montreal	188,227	23,721,048	21,614,106				
Brookfield Corp.	110,535	5,376,484	6,289,442				
Definity Financial Corporation	134,969	5,383,745	6,070,906				
Intact Financial Corp.	117,395	21,500,885	26,767,234				
National Bank of Canada	230,141	22,889,004	24,972,600				
Royal Bank of Canada	426,813	55,966,394	62,165,313				
Sun Life Financial Inc.	561,356	36,640,466	37,655,760				
TMX Group Ltd.	643,438	18,570,534	24,502,119				
Toronto-Dominion Bank	330,679	28,733,247	24,867,061				
		218,781,807	234,904,541				
Industrials (20.8%)							
ATS Corp.	257,092	11,756,554	11,381,463				
Boyd Group Services Inc.	49,022	10,155,719	12,597,183				
Canadian National Railway Co.	118,531	18,284,462	19,161,721				
Canadian Pacific Kansas City	446,188	42,629,487	48,072,295				
Finning International Inc.	445,228	15,148,867	17,858,095				
RB Global Inc.	141,527	11,286,092	14,766,927				
Stantec Inc.	92,456	10,306,449	10,588,986				
TFI International Inc.	75,378	11,631,382	14,973,086				
Toromont Industries Ltd.	78,555	8,667,336	9,515,367				
WSP Global Group Inc.	56,998	10,842,643	12,142,284				
		150,708,991	171,057,407				
Information Technology (11.1%)							
CGI Group Inc., Class A	210,650	25,842,393	28,764,258				
Constellation Software Inc.	8,888	22,482,927	35,035,429				
Constellation Software Inc., warrants due March 31, 2040	8,239	-	-				
Open Text Corp.	361,919	18,571,096	14,867,633				
Shopify Inc., Class A	137,689	9,723,103	12,448,462				
		76,619,519	91,115,782				
Materials (8.8%)							
Agnico-Eagle Mines Ltd.	95,196	7,132,245	8,518,138				
CCL Industries Inc., Class B	192,499	11,734,547	13,848,378				
Franco-Nevada Corp.	144,453	24,894,739	23,430,277				
Nutrien Ltd.	240,883	19,505,588	16,777,501				
Wheaton Precious Metals Corp.	143,732	8,240,234	10,309,896				
		71,507,353	72,884,190				

*Average cost of Investments as of December 31, 2023 is \$620,905,983.

NBI Canadian Equity Growth Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,075,681	1,082,270
Unrealized appreciation on foreign exchange contracts		218	14,796
Cash		14,397	10,756
Subscriptions receivable		20	36
Dividends receivable		953	1,495
Total assets		1,091,269	1,109,353
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		908	4,257
Redeemed units payable		163	203
Investments payable		-	1,462
Accrued expenses		522	545
Total liabilities (excluding net assets attributable to holders of redeemable units)		1,593	6,467
Net assets attributable to holders of redeemable units		1,089,676	1,102,886
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		232,399	233,919
Investor-2 Series		15,955	16,075
Series F		133,879	133,094
Series O		707,443	719,798
		1,089,676	1,102,886
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		80.48	76.67
Investor-2 Series		16.92	16.11
Series F		22.93	21.73
Series O		33.62	31.70

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		1,357	1,173
Dividends income		8,505	7,416
Income from securities lending		3	5
Other income		437	252
Changes in fair value			
Net realized gains (losses) on sale of investments		41,286	21,051
Net realized gains (losses) on foreign currencies		16	40
Net realized gains (losses) on forwards currency		(2,328)	(8,134)
Change in net unrealized appreciation/depreciation on investments		28,598	66,740
Change in unrealized gains/losses on foreign currencies		3	-
Change in unrealized gains/losses on forwards currency		(11,230)	16,398
Total income		66,647	104,941
Expenses	8		
Management fees		2,948	2,971
Directors' fees of independent review committee		1	-
Fixed-administration fees		487	479
Fees paid by the manager		(1)	-
Withholding taxes	2	548	302
Transaction costs on purchase and sale of investments	8	211	308
Total expenses		4,194	4,060
Increase (decrease) in net assets attributable to holders of redeemable units		62,453	100,881
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		11,463	21,019
Investor-2 Series		786	1,477
Series F		7,233	12,301
Series O		42,971	66,084
		62,453	100,881
Average number of units	2		
Investor/Advisor Series		2,981,281	3,232,926
Investor-2 Series		968,336	1,077,567
Series F		6,050,501	6,288,882
Series O		22,603,328	22,325,210
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		3.85	6.50
Investor-2 Series		0.81	1.37
Series F		1.20	1.96
Series O		1.90	2.96

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	Investor/Advisor Series		Investor-2 Series		Series F		Series O	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		233,919	227,883	16,075	15,902	133,094	127,159	719,798	597,394
Increase (decrease) in net assets attributable to holders of redeemable units		11,463	21,019	786	1,477	7,233	12,301	42,971	66,084
Redeemable units transactions	6								
Proceeds from redeemable units issued		1,739	1,533	8	8	8,239	2,413	10,888	73,800
Redemption of redeemable units		(14,722)	(9,697)	(914)	(498)	(14,687)	(8,826)	(66,214)	(17,174)
Total redeemable units transactions		(12,983)	(8,164)	(906)	(490)	(6,448)	(6,413)	(55,326)	56,626
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,520)	12,855	(120)	987	785	5,888	(12,355)	122,710
Net assets attributable to holders of redeemable units, end of the period		232,399	240,738	15,955	16,889	133,879	133,047	707,443	720,104
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		3,050,995	3,288,643	997,696	1,092,906	6,124,524	6,521,190	22,707,758	21,054,847
Redeemable units issued		22,152	20,938	475	548	365,162	116,692	332,030	2,476,432
Redeemable units issued on reinvestments		-	-	-	-	-	-	5	1
Redeemable units redeemed		(185,587)	(132,538)	(55,192)	(32,418)	(652,152)	(431,750)	(2,000,044)	(565,214)
Redeemable units outstanding, end of the period		2,887,560	3,177,043	942,979	1,061,036	5,837,534	6,206,132	21,039,749	22,966,066

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 62,453	100,881
Adjustments for:		
Net realized (gains) losses on sale of investments	(41,286)	(21,051)
Net realized (gains) losses on foreign currencies	(16)	(40)
Net realized (gains) losses on forwards currency	2,328	8,134
Change in net unrealized appreciation/depreciation on investments	(28,598)	(66,740)
Change in unrealized gains/losses on foreign currencies	(3)	-
Change in unrealized gains/losses on forwards currency	11,230	(16,398)
Purchases of investments	(410,405)	(432,741)
Proceeds from sale and maturity of investments	483,087	384,442
Dividends receivable	542	(150)
Accrued expenses	(23)	3
Net cash from (used in) operating activities	79,309	(43,660)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	20,890	77,761
Amounts paid on redemption of redeemable units	(96,577)	(36,383)
Net cash from (used in) financing activities	(75,687)	41,378
Net realized gains (losses) on foreign currencies	16	40
Change in unrealized gains/losses on foreign currencies	3	-
Net increase (decrease) for the period	3,622	(2,282)
Cash (bank overdraft), beginning of the period	10,756	13,076
Cash (bank overdraft), end of the period	14,397	10,834
Included in cash flows from operating activities		
Interest received	1,357	1,173
Dividends received, net of withholding taxes	8,499	6,964

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	80.47	0.01	80.48
Investor-2 Series	16.92	-	16.92
Series F	22.93	-	22.93
Series O	33.62	-	33.62

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	76.68	(0.01)	76.67
Investor-2 Series	16.11	-	16.11
Series F	21.73	-	21.73
Series O	31.70	-	31.70

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	6	100	10	100
Net Income Received by the Fund	3	50	5	50
Net Income Received by Natcan Trust Company	3	50	5	50

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
Currency	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 10,462,677	% 1.0	\$ (151,256)	% -
Euro	(160,439)	-	144,069	-

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 \$ 515,112 (\$ (359) as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
The Fund's Benchmark Composition	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%)	± 95,673,522	8.8 ±	97,384,809	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Debt securities by Credit Rating	%	%
Investment Grade - AAA	1.8	-
Investment Grade - A	-	3.8
	1.8	3.8

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)

	June 30, 2024	December 31, 2023
Debt Securities by Maturity Date	\$	\$
Under one year	19,815,892	41,831,152

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 \$9,415 (\$8,669 as at December 31, 2023).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	3.0	5.7
Communication Services	3.5	2.0
Consumer Discretionary	4.2	6.0
Consumer Staples	10.0	9.3
Financials	25.3	18.4
Health Care	3.9	3.1
Industrials	26.1	30.6
Information Technology	16.6	15.2
Materials	4.8	5.3
Real Estate	2.6	4.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	19,815,892	-	19,815,892
Common shares	1,055,865,413	-	-	1,055,865,413
Total investments	1,055,865,413	19,815,892	-	1,075,681,305
Derivatives assets	-	490,734,466	-	490,734,466
Derivatives liabilities	-	(491,424,962)	-	(491,424,962)
Total derivatives instruments	-	(690,496)	-	(690,496)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	41,831,152	-	41,831,152
Common shares	1,040,438,802	-	-	1,040,438,802
Total investments	1,040,438,802	41,831,152	-	1,082,269,954
Derivatives assets	-	647,488,470	-	647,488,470
Derivatives liabilities	-	(636,949,415)	-	(636,949,415)
Total derivatives instruments	-	10,539,055	-	10,539,055

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	208	205
Related Entities	8	7
Soft Dollars	77	67

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank	%	Units Held by National Bank	%
	Investments inc.		Investments inc.	
Series O	109	-	109	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	827	16,704

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Money Market (1.8%)				Real Estate (2.6%)			
Provincial T-Bills (1.8%)				Altus Group Ltd.	566,994	26,785,962	28,644,537
Province of New Brunswick				Total Equities		898,626,447	1,055,865,413
4.99%, due September 5, 2024	20,000,000	19,768,400	19,815,892				
	Number of shares			Total Investments (98.8%)		918,394,847 *	1,075,681,305
Equities (97.0%)				Unrealized Depreciation on Foreign Exchange Contracts (-0.1%)			(690,496)
Communication Services (3.5%)				Cash and Other Net Assets (1.3%)			14,684,838
Alphabet Inc., Class A	151,366	32,448,646	37,707,193	Net Assets (100%)			1,089,675,647
Consumer Discretionary (4.2%)							
Dollarama Inc.	200,519	15,381,938	25,046,828				
Pet Valu Holdings Ltd.	792,566	26,174,056	20,852,411				
		41,555,994	45,899,239				
Consumer Staples (10.0%)							
Jamieson Wellness Inc.	547,300	16,571,092	15,877,173				
Loblaw Companies Ltd.	259,450	34,882,228	41,174,715				
PepsiCo Inc.	60,173	13,431,051	13,581,935				
Premium Brands Holdings Corp.	408,552	40,129,399	38,497,855				
		105,013,770	109,131,678				
Financials (25.3%)							
Aon PLC	119,454	34,371,559	47,952,641				
Brookfield Asset Management Ltd.	742,240	39,498,701	38,655,859				
Intact Financial Corp.	236,871	43,926,058	54,008,957				
Royal Bank of Canada	366,680	34,361,355	53,406,942				
S&P Global Inc.	57,780	29,896,209	35,275,948				
TMX Group Ltd.	386,869	11,477,588	14,731,972				
Visa Inc., Class A	87,800	31,905,462	31,513,068				
		225,436,932	275,545,387				
Health Care (3.9%)							
Becton Dickinson and Co.	132,423	44,160,050	42,348,753				
Industrials (26.1%)							
Boyd Group Services Inc.	140,901	29,834,075	36,207,330				
CAE Inc.	1,340,252	41,455,529	34,055,803				
Canadian National Railway Co.	77,912	12,224,137	12,595,254				
Schneider Electric SA	151,678	33,492,650	49,847,492				
Stantec Inc.	475,438	31,400,629	54,451,914				
Thomson Reuters Corp.	142,206	19,540,328	32,794,126				
Toromont Industries Ltd.	105,112	12,805,103	12,732,217				
Trane Technologies PLC	34,000	8,152,433	15,314,178				
Waste Connections Inc.	149,189	27,287,938	35,809,836				
		216,192,822	283,808,150				
Information Technology (16.6%)							
Accenture PLC, Class A	106,560	33,622,602	44,240,471				
Cadence Design Systems Inc.	56,500	20,666,645	23,791,829				
Gartner Inc.	29,984	18,058,292	18,395,324				
Microsoft Corp.	74,000	35,346,116	45,237,339				
Roper Industries Inc.	63,493	44,312,786	48,969,356				
		152,006,441	180,634,319				
Materials (4.8%)							
Linde PLC	51,686	21,207,000	31,033,501				
Nutrien Ltd.	303,125	33,818,830	21,112,656				
		55,025,830	52,146,157				

*Average cost of Investments as of December 31, 2023 is \$953,581,835.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 19, 2024	0.6828	CAD	2,020,976	2,020,976	EUR	1,380,000	2,022,994	2,018
July 19, 2024	1.4792	EUR	1,570,000	2,301,522	CAD	2,322,377	2,322,377	20,855
July 19, 2024	1.4686	EUR	11,904,000	17,450,520	CAD	17,482,214	17,482,214	31,694
July 26, 2024	1.4827	EUR	1,000,000	1,466,201	CAD	1,482,669	1,482,669	16,468
July 26, 2024	1.4787	EUR	1,500,000	2,199,301	CAD	2,218,058	2,218,058	18,757
July 26, 2024	1.4719	EUR	1,400,000	2,052,681	CAD	2,060,651	2,060,651	7,970
July 26, 2024	1.4685	EUR	22,245,000	32,615,636	CAD	32,665,715	32,665,715	50,079
July 26, 2024	1.3743	USD	10,136,000	13,859,895	CAD	13,929,601	13,929,601	69,706
								217,547

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 19, 2024	0.6742	CAD	2,669,670	2,669,670	EUR	1,800,000	2,638,688	(30,982)
July 26, 2024	0.6758	CAD	3,447,625	3,447,625	EUR	2,330,000	3,416,248	(31,377)
August 9, 2024	1.3658	USD	65,619,500	89,696,791	CAD	89,621,932	89,621,932	(74,859)
August 16, 2024	1.3645	USD	61,360,000	83,859,880	CAD	83,724,309	83,724,309	(135,571)
August 16, 2024	1.3624	USD	15,205,000	20,780,467	CAD	20,715,292	20,715,292	(65,175)
August 16, 2024	1.3624	USD	90,273,000	123,374,884	CAD	122,986,039	122,986,039	(388,845)
September 27, 2024	1.3627	USD	68,577,500	93,628,913	CAD	93,447,679	93,447,679	(181,234)
								(908,043)

Net Unrealized Depreciation on Foreign Exchange Contracts

(690,496)

NBI Small Cap Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	80 885	83 060
Unrealized appreciation on foreign exchange contracts		40	67
Cash		2 880	2 067
Subscriptions receivable		4	3
Proceeds from sale of investments receivable		-	76
Interest receivable		4	5
Dividends receivable		139	108
Other assets receivable		2 158	-
Total assets		86 110	85 386
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		-	6
Redeemed units payable		-	80
Investments payable		61	-
Accrued expenses		111	114
Total liabilities (excluding net assets attributable to holders of redeemable units)		172	200
Net assets attributable to holders of redeemable units		85 938	85 186
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		50 013	49 924
Series F		34 178	33 135
Series O		3	2
Series PW		1 743	2 124
Private Series		1	1
		85 938	85 186
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		67.26	62.22
Series F		18.57	17.09
Series O		28.00	25.62
Series PW		11.83	10.84
Private Series		11.87	10.88

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		52	491
Dividends income		755	1 340
Income from securities lending		-	7
Other income		2 158	1 522
Changes in fair value			
Net realized gains (losses) on sale of investments		4 350	77 199
Net realized gains (losses) on foreign currencies		4	5
Net realized gains (losses) on forwards currency		(179)	87
Change in net unrealized appreciation/depreciation on investments		632	(59 019)
Change in unrealized gains/losses on forwards currency		(21)	(43)
Total income		7 751	21 589
Expenses	8		
Management fees		638	822
Fixed-administration fees		104	206
Fees paid by the manager		(4)	(4)
Withholding taxes	2	1	2
Transaction costs on purchase and sale of investments	8	34	677
Total expenses		773	1 703
Increase (decrease) in net assets attributable to holders of redeemable units		6 978	19 886
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		3 941	2 063
Series F		2 858	1 602
Series N		-	6 190
Series NR		-	62
Series O		1	9 753
Series PW		178	143
Private Series		-	73
		6 978	19 886
Average number of units	2		
Investor/Advisor Series		773 689	865 663
Series F		1 891 668	2 177 397
Series N		-	16 112 828
Series NR		-	174 310
Series O		95	3 176 107
Series PW		169 280	272 404
Private Series		102	149 244
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		5.10	2.38
Series F		1.51	0.74
Series N		-	0.38
Series NR		-	0.35
Series O		2.38	3.07
Series PW		1.05	0.52
Private Series		1.00	0.49

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	49 924	50 279	33 135	34 408	-	257 824	-	2 542	2	223 511
Increase (decrease) in net assets attributable to holders of redeemable units	3 941	2 063	2 858	1 602	-	6 190	-	62	1	9 753
Redeemable units transactions										
6 Proceeds from redeemable units issued	286	354	1 146	2 373	-	11 245	-	100	-	-
Reinvestments of distributions to holders of redeemable units	-	-	4	4	-	1 002	-	11	-	938
Redemption of redeemable units	(4 138)	(2 789)	(2 961)	(4 677)	-	(275 256)	-	(2 687)	-	(232 975)
Total redeemable units transactions	(3 852)	(2 435)	(1 811)	(2 300)	-	(263 009)	-	(2 576)	-	(232 037)
Distributions to investors										
2 Net investment income	-	-	-	-	-	1 005	-	10	-	938
Return of capital	-	-	-	-	-	-	-	18	-	-
Management fees rebate	-	-	4	4	-	-	-	-	-	-
Total distributions to investors	-	-	4	4	-	1 005	-	28	-	938
Net increase (decrease) in net assets attributable to holders of redeemable units	89	(372)	1 043	(702)	-	(257 824)	-	(2 542)	1	(223 222)
Net assets attributable to holders of redeemable units, end of the period	50 013	49 907	34 178	33 706	-	-	-	-	3	289
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	802 378	890 555	1 939 011	2 243 453	-	26 680 861	-	288 249	95	9 714 389
Redeemable units issued	4 301	6 121	64 062	149 053	-	1 115 963	-	10 935	-	-
Redeemable units issued on reinvestments	2	2	225	250	-	104 371	-	1 204	-	39 564
Redeemable units redeemed	(63 147)	(48 065)	(163 145)	(294 531)	-	(27 901 195)	-	(300 388)	-	(9 741 910)
Redeemable units outstanding, end of the period	743 534	848 613	1 840 153	2 098 225	-	-	-	-	95	12 043

Note	Series PW		Private Series	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	2 124	3 017	1	1 460
Increase (decrease) in net assets attributable to holders of redeemable units	178	143	-	73
Redeemable units transactions				
6 Proceeds from redeemable units issued	5	648	-	158
Redemption of redeemable units	(564)	(1 289)	-	(163)
Total redeemable units transactions	(559)	(641)	-	(5)
Net increase (decrease) in net assets attributable to holders of redeemable units	(381)	(498)	-	68
Net assets attributable to holders of redeemable units, end of the period	1 743	2 519	1	1 528
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	195 948	312 339	102	150 378
Redeemable units issued	447	64 494	-	15 736
Redeemable units redeemed	(48 989)	(128 684)	-	(16 291)
Redeemable units outstanding, end of the period	147 406	248 149	102	149 823

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 6 978	19 886
Adjustments for:		
Net realized (gains) losses on sale of investments	(4 350)	(77 199)
Net realized (gains) losses on foreign currencies	(4)	(5)
Net realized (gains) losses on forwards currency	179	(87)
Change in net unrealized appreciation/depreciation on investments	(632)	59 019
Change in unrealized gains/losses on forwards currency	21	43
Purchases of investments	(17 899)	(159 441)
Proceeds from sale and maturity of investments	25 014	634 604
Interest receivable	1	14
Dividends receivable	(31)	817
Other assets receivable	(2 158)	(1 522)
Accrued expenses	(3)	(121)
Net cash from (used in) operating activities	7 116	476 008
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(20)
Proceeds from issuances of redeemable units	1 436	15 020
Amounts paid on redemption of redeemable units	(7 743)	(520 230)
Net cash from (used in) financing activities	(6 307)	(505 230)
Net realized gains (losses) on foreign currencies	4	5
Net increase (decrease) for the period	809	(29 222)
Cash (bank overdraft), beginning of the period	2 067	31 034
Cash (bank overdraft), end of the period	2 880	1 817
Included in cash flows from operating activities		
Interest received	53	505
Dividends received, net of withholding taxes	723	2 155

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
	\$	\$	\$
Investor/Advisor Series	67,26	-	67,26
Series F	18,57	-	18,57
Series O	28,00	-	28,00
Series PW	11,83	-	11,83
Private Series	11,87	-	11,87

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
	\$	\$	\$
Investor/Advisor Series	62,22	-	62,22
Series F	17,09	-	17,09
Series O	25,62	-	25,62
Series PW	10,84	-	10,84
Private Series	10,88	-	10,88

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	578	1 539
Value of Collateral	590	1 570

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, 2024	%	June 30, 2023	%
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, 2024	December 31, 2023
	\$	\$
Trust Unit	971	1 604

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	(474 597)	(0,6)	686 038	0,8

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 \$ (23,730) (\$ 34,302 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 5 182 080	6,0	± 5 102 637	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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	5,8	2,5
Consumer Discretionary	10,6	12,5
Consumer Staples	0,4	1,2
Energy	14,9	13,5
Financials	7,0	7,4
Health Care	2,5	2,7
Industrials	33,7	33,3
Information Technology	6,3	5,2
Materials	8,9	11,1
Real Estate	9,9	10,6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	80 885 062	-	-	80 885 062
Derivatives assets	-	5 841 500	-	5 841 500
Derivatives liabilities	-	(5 801 521)	-	(5 801 521)
Total derivatives instruments	-	39 979	-	39 979

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	83 059 946	-	-	83 059 946
Derivatives assets	-	6 359 282	-	6 359 282
Derivatives liabilities	-	(6 298 195)	-	(6 298 195)
Total derivatives instruments	-	61 087	-	61 087

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	34	677
Related Entities	1	121
Soft Dollars	1	62

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	94	100	94	100
Series PW	103	-	103	-
Private Series	102	100	102	100

Losses (Note 9)**(in thousands Canadian dollars)**

	2023	2022
	\$	\$
Capital Losses	15 115	15 115

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (94.2%)				Real Estate (9.9%)			
Consumer Discretionary (10.6%)				Colliers International Group Inc.	10 729	930 544	1 639 069
Goeasy Ltd.	15 616	1 051 913	3 078 226	FirstService Corp.	8 485	352 383	1 766 577
Park Lawn Corp.	31 606	741 020	822 072	Mainstreet Equity Corp.	22 450	2 908 291	3 720 414
Pet Valu Holdings Ltd.	93 210	2 458 881	2 452 355	StorageVault Canada Inc.	287 475	1 754 608	1 339 634
Sleep Country Canada Holdings Inc.	54 223	1 816 583	1 414 136			5 945 826	8 465 694
Winmark Corp.	2 720	1 145 583	1 312 410				
		7 213 980	9 079 199	Total Equities		64 156 643	80 885 062
Consumer Staples (0.4%)				Total Investments (94.2%)		64 156 643 *	80 885 062
Jamieson Wellness Inc.	13 239	316 768	384 063				
Energy (14.9%)				Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			39 979
Kelt Exploration Ltd.	304 564	1 610 931	1 940 073	Cash and Other Net Assets (5.8%)			5 013 264
Parkland Corp.	45 031	1 382 020	1 726 939	Net Assets (100%)			85 938 305
Pason Systems Inc.	114 990	1 617 310	2 119 266				
PHX Energy Services Corp.	164 751	1 335 557	1 494 292				
Secure Energy Services Inc.	113 824	917 858	1 378 409				
TerraVest Industries Inc.	17 385	1 304 386	1 256 762				
Topaz Energy Corp.	121 696	1 945 764	2 920 704				
		10 113 826	12 836 445				
Financials (7.0%)							
Definity Financial Corporation	22 206	610 653	998 826				
EQB Inc.	34 778	2 185 957	3 242 701				
Trisura Group Ltd.	41 928	837 560	1 734 981				
		3 634 170	5 976 508				
Health Care (2.5%)							
Andlauer Healthcare Group Inc.	54 470	1 766 084	2 114 525				
Industrials (33.7%)							
ADENTRA Inc.	48 060	1 812 059	1 791 196				
AG Growth International Inc.	46 073	2 426 875	2 419 754				
ATS Corp.	56 634	1 713 470	2 507 187				
Black Diamond Group Ltd.	159 932	1 400 874	1 295 449				
Boyd Group Services Inc.	11 297	2 601 563	2 902 990				
Calian Group Ltd.	35 055	1 878 911	1 971 844				
CBIZ Inc.	20 010	1 308 847	2 027 739				
Core & Main Inc.	18 332	994 828	1 226 843				
GDI Integrated Facility Services Inc.	86 232	3 369 289	2 780 982				
Héroux-Devtek Inc.	154 792	1 642 936	3 854 321				
Richelieu Hardware Ltd.	72 879	1 536 370	3 001 886				
Savaria Corp.	133 149	2 021 524	2 395 351				
SPX Technologies Inc.	3 930	450 935	764 346				
		23 158 481	28 939 888				
Information Technology (6.3%)							
Computer Modelling Group Ltd.	89 360	891 155	1 178 658				
Enghouse Systems Ltd.	31 983	688 841	964 927				
Kinaxis Inc.	50	5 045	7 888				
LUMINE GROUP INC	33 535	553 651	1 238 448				
Real Matters Inc.	51 980	657 750	326 434				
TECSYS Inc.	49 435	2 389 234	1 729 731				
		5 185 676	5 446 086				
Materials (8.9%)							
Capstone Copper Corp.	95 100	446 147	922 470				
Champion Iron Ltd.	281 991	1 447 976	1 652 467				
Interfor Corp.	65 746	1 301 702	1 086 124				
Richards Packaging Income Fund	33 415	1 471 527	970 706				
Stella-Jones Inc.	16 252	1 013 174	1 450 816				
Winpak Ltd.	34 940	1 141 306	1 560 071				
		6 821 832	7 642 654				

*Average cost of Investments as of December 31, 2023
is \$66,962,709.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
September 18, 2024	1,3750	USD	4 248 342	5 801 521	CAD	5 841 500	5 841 500	39 979

NBI Quebec Growth Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	619,814	544,890
Unrealized appreciation on foreign exchange contracts		269	329
Cash		22,516	19,871
Subscriptions receivable		1,167	467
Proceeds from sale of investments receivable		-	158
Dividends receivable		886	684
Total assets		644,652	566,399
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		3	13
Redeemed units payable		399	256
Investments payable		508	6
Accrued expenses		716	676
Total liabilities (excluding net assets attributable to holders of redeemable units)		1,626	951
Net assets attributable to holders of redeemable units		643,026	565,448
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		209,884	206,722
Series F		433,142	358,726
		643,026	565,448
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		116.11	109.35
Series F		30.82	28.86

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		869	1,017
Dividends income		5,013	3,735
Income from securities lending		-	11
Other income		505	505
Changes in fair value			
Net realized gains (losses) on sale of investments		16,015	4,685
Net realized gains (losses) on foreign currencies		1	30
Net realized gains (losses) on forwards currency		(1,004)	(4)
Change in net unrealized appreciation/depreciation on investments		20,903	35,052
Change in unrealized gains/losses on foreign currencies		-	(16)
Change in unrealized gains/losses on forwards currency		(50)	(4)
Total income		42,252	45,011
Expenses	8		
Management fees		3,772	3,362
Directors' fees of independent review committee		1	-
Fixed-administration fees		759	644
Fees paid by the manager		(1)	-
Withholding taxes	2	5	-
Transaction costs on purchase and sale of investments	8	58	55
Total expenses		4,594	4,061
Increase (decrease) in net assets attributable to holders of redeemable units		37,658	40,950
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		12,620	15,816
Series F		25,038	25,134
		37,658	40,950
Average number of units	2		
Investor/Advisor Series		1,843,439	2,017,620
Series F		13,228,687	11,601,895
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		6.85	7.84
Series F		1.89	2.17

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	Investor/Advisor Series		Series F	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		206,722	197,627	358,726	280,095
Increase (decrease) in net assets attributable to holders of redeemable units		12,620	15,816	25,038	25,134
Redeemable units transactions	6				
Proceeds from redeemable units issued		23,127	17,310	97,430	48,315
Redemption of redeemable units		(32,585)	(23,233)	(48,052)	(24,146)
Total redeemable units transactions		(9,458)	(5,923)	49,378	24,169
Net increase (decrease) in net assets attributable to holders of redeemable units		3,162	9,893	74,416	49,303
Net assets attributable to holders of redeemable units, end of the period		209,884	207,520	433,142	329,398
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		1,890,506	2,048,049	12,430,704	11,124,869
Redeemable units issued		202,460	170,851	3,209,274	1,818,677
Redeemable units redeemed		(285,391)	(229,189)	(1,584,622)	(907,904)
Redeemable units outstanding, end of the period		1,807,575	1,989,711	14,055,356	12,035,642

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	37,658	40,950
Adjustments for:			
Net realized (gains) losses on sale of investments		(16,015)	(4,685)
Net realized (gains) losses on foreign currencies		(1)	(30)
Net realized (gains) losses on forwards currency		1,004	4
Change in net unrealized appreciation/depreciation on investments		(20,903)	(35,052)
Change in unrealized gains/losses on foreign currencies		-	16
Change in unrealized gains/losses on forwards currency		50	4
Purchases of investments		(132,598)	(42,858)
Proceeds from sale and maturity of investments		94,248	33,160
Dividends receivable		(202)	(61)
Accrued expenses		40	44
Net cash from (used in) operating activities		(36,719)	(8,508)
Cash flows from (used in) financing activities	2		
Proceeds from issuances of redeemable units		119,857	65,111
Amounts paid on redemption of redeemable units		(80,494)	(47,060)
Net cash from (used in) financing activities		39,363	18,051
Net realized gains (losses) on foreign currencies	1	30	
Change in unrealized gains/losses on foreign currencies	-	(16)	
Net increase (decrease) for the period	2,644	9,543	
Cash (bank overdraft), beginning of the period	19,871	27,368	
Cash (bank overdraft), end of the period		22,516	36,925
Included in cash flows from operating activities			
Interest received	869	1,017	
Dividends received, net of withholding taxes	4,806	3,674	

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 116.12	(0.01)	\$ 116.11
Series F	30.82	-	30.82

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Investor/Advisor Series	\$ 109.35	-	\$ 109.35
Series F	28.86	-	28.86

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
Value of Securities Lent	\$ 293	\$ -
Value of Collateral	299	-

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	-	-	22	100
Net Income Received by the Fund	-	-	11	50
Net Income Received by Natcan Trust Company	-	-	11	50

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
Trust Unit	\$ 7,686	\$ 7,636

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ (2,062,454)	% (0.3)	\$ 600,641	% 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 \$ (103,123) (\$ 30,032 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 30,479,414	4.7 ±	26,462,957	4.7

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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	3.6	3.6
Communication Services	0.7	1.2
Consumer Discretionary	13.4	12.9
Consumer Staples	6.5	7.8
Derivative Products	-	0.1
Energy	3.7	2.9
Financials	10.3	11.1
Health Care	2.3	2.5
Industrials	40.1	38.4
Information Technology	7.9	7.7
Materials	6.6	7.3
Real Estate	4.1	3.8
Utilities	0.8	0.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	619,814,016	-	-	619,814,016
Derivatives assets	-	42,754,889	-	42,754,889
Derivatives liabilities	-	(42,488,591)	-	(42,488,591)
Total derivatives instruments	-	266,298	-	266,298

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	544,889,832	-	-	544,889,832
Derivatives assets	-	30,911,357	-	30,911,357
Derivatives liabilities	-	(30,594,960)	-	(30,594,960)
Total derivatives instruments	-	316,397	-	316,397

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	58	55
Related Entities	2	5
Soft Dollars	7	6

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (96.4%)				Real Estate (4.1%)			
Communication Services (0.7%)				CANADIAN NET REAL ESTATE INV	1,571,700	10,853,903	7,685,613
Quebecor Inc., Class B	163,000	4,023,959	4,705,810	Colliers International Group Inc.	17,500	2,258,964	2,673,475
				Mainstreet Equity Corp.	97,500	13,643,332	16,157,700
						26,756,199	26,516,788
Consumer Discretionary (13.4%)				Utilities (0.8%)			
BRP Inc.	10,000	323,827	876,500	Boralex Inc., Class A	152,000	5,219,920	5,093,520
Dollarama Inc.	165,000	7,556,625	20,610,150				
Gildan Activewear Inc.	242,000	11,119,011	12,557,380	Total Equities		445,479,841	619,814,016
Goeasy Ltd.	95,000	9,393,420	18,726,400				
MTY Food Group Inc.	92,000	5,570,309	4,134,480	Total Investments (96.4%)		445,479,841 *	619,814,016
Pet Valu Holdings Ltd.	538,000	14,683,509	14,154,780				
Pixman Nomadic	136,200	54,480	-	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			266,298
Pool Corp.	10,000	4,800,089	4,205,196				
Sleep Country Canada Holdings Inc.	420,000	12,775,843	10,953,600	Cash and Other Net Assets (3.6%)			22,945,288
		66,277,113	86,218,486				
Consumer Staples (6.5%)				Net Assets (100%)			643,025,602
Alimentation Couche-Tard Inc.	314,000	10,580,538	24,105,780				
Jamieson Wellness Inc.	101,685	2,678,336	2,949,882				
Metro Inc.	194,000	10,311,576	14,703,260				
		23,570,450	41,758,922				
Energy (3.7%)							
Parkland Corp	385,000	13,118,285	14,764,750				
TerraVest Industries Inc.	120,000	8,949,741	8,674,800				
		22,068,026	23,439,550				
Financials (10.3%)							
Definity Financial Corporation	195,000	5,491,033	8,771,100				
iA Financial Corp Inc.	258,000	13,665,077	22,164,780				
Intact Financial Corp.	63,000	10,684,732	14,364,630				
National Bank of Canada	195,000	10,399,474	21,159,450				
		40,240,316	66,459,960				
Health Care (2.3%)							
Andlauer Healthcare Group Inc.	384,300	14,903,009	14,918,526				
Industrials (40.1%)							
Air Canada	175,000	3,503,026	3,132,500				
AtkinsRealis Group Inc.	310,000	13,847,104	18,358,200				
ATS Corp.	218,000	10,292,945	9,650,860				
Bombardier Inc.	73,000	4,542,501	6,404,290				
Boyd Group Services Inc.	54,000	14,879,289	13,876,380				
CAE Inc.	445,000	9,183,303	11,307,450				
Canadian National Railway Co.	42,000	4,474,114	6,789,720				
CBIZ Inc.	150,020	10,799,078	15,202,471				
Core & Main Inc.	139,500	7,625,655	9,335,836				
GDI Integrated Facility Services Inc.	763,078	25,160,561	24,609,266				
Héroux-Devtek Inc.	1,400,000	18,487,250	34,860,000				
RB Global Inc.	82,000	7,514,771	8,555,880				
Richelieu Hardware Ltd.	620,000	19,616,820	25,537,800				
Savaria Corp.	1,275,000	15,789,589	22,937,250				
SPX Technologies Inc.	29,000	3,316,666	5,640,215				
TFI International Inc.	54,000	1,557,577	10,726,560				
WSP Global Group Inc.	144,000	6,843,094	30,676,320				
		177,433,343	257,600,998				
Information Technology (7.9%)							
CGI Group Inc., Class A	152,000	13,677,083	20,755,600				
Descartes Systems Group Inc.	72,000	7,790,328	9,543,600				
Nuvei Corp	32,000	1,645,542	1,417,920				
TECSYS Inc.	540,000	12,551,797	18,894,600				
		35,664,750	50,611,720				
Materials (6.6%)							
Champion Iron Ltd.	2,076,687	9,491,703	12,169,386				
Stella-Jones Inc.	220,000	9,869,136	19,639,400				
Winpak Ltd.	239,215	9,961,917	10,680,950				
		29,322,756	42,489,736				

*Average cost of Investments as of December 31, 2023
is \$391,458,795.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
September 18, 2024	0.7335	CAD	250,849	250,849	USD	184,000	251,270	421
September 18, 2024	1.3669	USD	138,738	189,460	CAD	189,647	189,647	187
September 18, 2024	1.3691	USD	176,000	240,345	CAD	240,959	240,959	614
September 18, 2024	1.3750	USD	28,457,155	38,860,986	CAD	39,128,787	39,128,787	267,801
								269,023

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
September 18, 2024	0.7316	CAD	2,946,951	2,946,951	USD	2,156,000	2,944,226	(2,725)

Net Unrealized Appreciation on Foreign Exchange Contracts

266,298

NBI Sustainable Canadian Equity Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,183,133	1,110,006
Cash		8,708	878
Subscriptions receivable		1,241	826
Dividends receivable		-	4,779
Other assets receivable		268	236
Total assets		1,193,350	1,116,725
Liabilities			
Current liabilities			
Redeemed units payable		246	492
Total liabilities (excluding net assets attributable to holders of redeemable units)		246	492
Net assets attributable to holders of redeemable units		1,193,104	1,116,233
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		719	439
Series F		6,501	6,465
Series N		839,030	817,640
Series NR		7,890	7,578
Series O		33,617	17,298
Series PW/Private Series		293,012	255,176
Series PWO		12,335	11,637
		1,193,104	1,116,233
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		12.56	11.60
Series F		12.89	11.83
Series N		12.08	11.07
Series NR		10.94	10.26
Series O		13.03	11.92
Series PW/Private Series		11.83	10.84
Series PWO		11.85	10.83

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	2024	2023
		\$	\$
Income	2		
Dividends income		7,362	4,094
Income from securities lending		1	-
Other income		12	-
Changes in fair value			
Net realized gains (losses) on sale of investments		15,835	286
Change in net unrealized appreciation/depreciation on investments		77,575	79,348
Total income		100,785	83,728
Expenses	8		
Management fees		1,646	1,303
Directors' fees of independent review committee		1	-
Interest charges		2	29
Fixed-administration fees		864	664
Fees paid by the manager		(4,149)	(3,217)
Transaction costs on purchase and sale of investments	8	35	63
Total expenses		(1,601)	(1,158)
Increase (decrease) in net assets attributable to holders of redeemable units		102,386	84,886
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		38	31
Series F		542	441
Series N		74,716	58,761
Series NR		693	571
Series O		1,788	1,369
Series PW/Private Series		23,546	-
Series PWO		1,063	1,197
		102,386	62,370
Average number of units	2		
Advisor Series		46,461	16,378
Series F		511,331	448,843
Series N		75,384,524	63,681,187
Series NR		767,946	648,727
Series O		2,007,898	1,247,150
Series PW/Private Series		24,192,458	-
Series PWO		1,036,972	1,207,951
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.82	1.91
Series F		1.06	0.98
Series N		0.99	0.92
Series NR		0.90	0.88
Series O		0.89	1.10
Series PW/Private Series		0.97	-
Series PWO		1.03	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 N		Series NR		Series O	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		439	834	6,465	3,714	817,640	463,138	7,578	4,617	17,298	12,511
Increase (decrease) in net assets attributable to holders of redeemable units		38	31	542	441	74,716	58,761	693	571	1,788	1,369
Redeemable units transactions	6										
Proceeds from redeemable units issued		308	211	5,307	11,756	117,543	328,149	1,416	3,191	15,053	2,928
Reinvestments of distributions to holders of redeemable units		-	-	-	-	-	248	67	60	-	-
Redemption of redeemable units		(66)	(785)	(5,813)	(9,569)	(170,869)	(56,208)	(1,668)	(732)	(522)	(61)
Total redeemable units transactions		242	(574)	(506)	2,187	(53,326)	272,189	(185)	2,519	14,531	2,867
Distributions to investors	2										
Net investment income		-	-	-	-	-	248	36	19	-	-
Return of capital		-	-	-	-	-	-	160	138	-	-
Total distributions to investors		-	-	-	-	-	248	196	157	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		280	(543)	36	2,628	21,390	330,702	312	2,933	16,319	4,236
Net assets attributable to holders of redeemable units, end of the period		719	291	6,501	6,342	839,030	793,840	7,890	7,550	33,617	16,747
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		37,855	81,096	546,366	354,339	73,873,842	47,323,022	738,590	491,417	1,451,543	1,188,486
Redeemable units issued		24,885	19,253	422,824	1,060,442	9,969,794	31,814,833	130,898	324,910	1,169,444	260,113
Redeemable units issued on reinvestments		-	-	-	-	-	24,526	6,205	6,151	2	-
Redeemable units redeemed		(5,483)	(74,467)	(464,722)	(863,698)	(14,394,928)	(5,422,637)	(154,287)	(74,501)	(41,273)	(5,408)
Redeemable units outstanding, end of the period		57,257	25,882	504,468	551,083	69,448,708	73,739,744	721,406	747,977	2,579,716	1,443,191

	Note	Series PW/Private Series		Series PWO	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		255,176	230,017	11,637	12,330
Increase (decrease) in net assets attributable to holders of redeemable units		23,546	22,516	1,063	1,197
Redeemable units transactions	6				
Proceeds from redeemable units issued		88,946	22,883	1,798	351
Redemption of redeemable units		(74,656)	(31,246)	(2,163)	(1,852)
Total redeemable units transactions		14,290	(8,363)	(365)	(1,501)
Net increase (decrease) in net assets attributable to holders of redeemable units		37,836	14,153	698	(304)
Net assets attributable to holders of redeemable units, end of the period		293,012	244,170	12,335	12,026
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		23,531,176	23,989,265	1,074,017	1,286,541
Redeemable units issued		7,643,923	2,261,158	156,369	35,030
Redeemable units redeemed		(6,402,206)	(3,090,864)	(189,296)	(183,352)
Redeemable units outstanding, end of the period		24,772,893	23,159,559	1,041,090	1,138,219

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	102,386	84,886
Adjustments for:			
Net realized (gains) losses on sale of investments		(15,835)	(286)
Change in net unrealized appreciation/depreciation on investments		(77,575)	(79,348)
Purchases of investments		(81,529)	(277,037)
Proceeds from sale and maturity of investments		101,812	6,913
Dividends receivable		4,779	3,262
Other assets receivable		(32)	(78)
Net cash from (used in) operating activities		34,006	(261,688)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(129)	(97)
Proceeds from issuances of redeemable units		229,956	368,973
Amounts paid on redemption of redeemable units		(256,003)	(100,559)
Net cash from (used in) financing activities		(26,176)	268,317
Net increase (decrease) for the period		7,830	6,629
Cash (bank overdraft), beginning of the period		878	(2,285)
Cash (bank overdraft), end of the period		8,708	4,344
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		12,141	7,356

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 while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies.

The portfolio sub-advisor will apply a fundamental bottom-up investment process to invest in profitable, well-established companies with durable attributes presenting a strong potential for risk-adjusted returns. The portfolio sub-advisor undertakes a thorough analysis of responsible investing factors in order to assess the quality, capital allocation ability and long-term sustainability of a business. The portfolio sub-advisor's responsible investing analysis incorporates the Sustainable Accounting Standards Board's "SASB".

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	-	*
Private Series	November 28, 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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	12.56	-	12.56
Series F	12.89	-	12.89
Series N	12.08	-	12.08
Series NR	10.94	-	10.94
Series O	13.03	-	13.03
Series PW/Private Series	11.83	-	11.83
Series PWO	11.85	-	11.85

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.60	-	11.60
Series F	11.83	-	11.83
Series N	11.07	-	11.07
Series NR	10.26	-	10.26
Series O	11.92	-	11.92
Series PW/Private Series	10.84	-	10.84
Series PWO	10.83	-	10.83

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	1,183,133	1,110,006

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, 2024		December 31, 2023	
	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%)	± 73,733,815	6.2 ±	68,425,068	6.1

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 (31-month in 2023) 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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.8	0.6
Exchange Traded Funds	99.2	99.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	1,183,132,857	-	-	1,183,132,857

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	1,110,006,352	-	-	1,110,006,352

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	35	63
Related Entities	35	63

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	193	-	193	-
Series PW	-	-	102	-
Series PWO	103	-	103	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Exchange Traded Funds (99.2%)			
NBI Sustainable Canadian Equity ETF	29,988,641	988,165,774	1,183,132,857
Total Investments (99.2%)		<u>988,165,774 *</u>	1,183,132,857
Cash and Other Net Assets (0.8%)			<u>9,970,942</u>
Net Assets (100%)			<u>1,193,103,799</u>

*Average cost of Investments as of December 31, 2023
is \$992,614,009.

NBI SmartBeta Low Volatility Global Equity Fund

(formerly NBI SmartBeta Global Equity Fund)

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	632,785	561,240
Cash		727	504
Subscriptions receivable		-	7
Dividends receivable		863	781
Other assets receivable		253	-
Total assets		634,628	562,532
Liabilities			
Current liabilities			
Redeemed units payable		-	520
Investments payable		22	-
Accrued expenses		17	17
Total liabilities (excluding net assets attributable to holders of redeemable units)		39	537
Net assets attributable to holders of redeemable units		634,589	561,995
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		887	932
Series F		6,430	6,692
Series O		627,270	554,369
Private Series		2	2
		634,589	561,995
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		12.18	11.46
Series F		11.10	10.39
Series O		13.00	12.11
Private Series		13.19	12.33

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		-	4
Dividends income		9,360	10,168
Other income		253	72
Changes in fair value			
Net realized gains (losses) on sale of investments		41,076	12,316
Net realized gains (losses) on foreign currencies		(168)	32
Net realized gains (losses) on forwards currency		373	(34)
Change in net unrealized appreciation/depreciation on investments		(6,666)	(4,336)
Change in unrealized gains/losses on foreign currencies		(4)	(3)
Total income		44,224	18,219
Expenses	8		
Management fees		37	41
Directors' fees of independent review committee		1	-
Interest charges		5	-
Fixed-administration fees		73	72
Fees paid by the manager		(5)	(5)
Withholding taxes	2	1,465	1,402
Transaction costs on purchase and sale of investments	8	183	148
Total expenses		1,759	1,658
Increase (decrease) in net assets attributable to holders of redeemable units		42,465	16,561
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		53	23
Series F		432	176
Series O		41,980	16,361
Private Series		-	1
		42,465	16,561
Average number of units	2		
Investor/Advisor Series		73,458	90,714
Series F		592,884	707,813
Series O		47,612,434	48,451,373
Private Series		128	4,014
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		0.72	0.25
Series F		0.73	0.25
Series O		0.88	0.34
Private Series		0.86	0.19

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	Investor/Advisor Series		Series F		Series O		Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		932	1,043	6,692	7,041	554,369	571,750	2	108
Increase (decrease) in net assets attributable to holders of redeemable units		53	23	432	176	41,980	16,361	-	1
Redeemable units transactions	6								
Proceeds from redeemable units issued		51	9	62	183	60,146	19,812	-	-
Reinvestments of distributions to holders of redeemable units		-	-	4	5	-	-	-	-
Redemption of redeemable units		(149)	(133)	(756)	(133)	(29,225)	(50,825)	-	(107)
Total redeemable units transactions		(98)	(124)	(690)	55	30,921	(31,013)	-	(107)
Distributions to investors	2								
Management fees rebate		-	-	4	5	-	-	-	-
Total distributions to investors		-	-	4	5	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(45)	(101)	(262)	226	72,901	(14,652)	-	(106)
Net assets attributable to holders of redeemable units, end of the period		887	942	6,430	7,267	627,270	557,098	2	2
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		81,299	93,985	643,939	699,170	45,771,569	48,731,043	128	8,925
Redeemable units issued		4,158	837	5,797	17,871	4,725,212	1,627,914	-	-
Redeemable units issued on reinvestments		-	1	385	446	-	-	-	-
Redeemable units redeemed		(12,659)	(11,492)	(71,040)	(12,885)	(2,253,854)	(4,219,954)	-	(8,803)
Redeemable units outstanding, end of the period		72,798	83,331	579,081	704,602	48,242,927	46,139,003	128	122

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 42,465	16,561
Adjustments for:		
Net realized (gains) losses on sale of investments	(41,076)	(12,316)
Net realized (gains) losses on foreign currencies	168	(32)
Net realized (gains) losses on forwards currency	(373)	34
Change in net unrealized appreciation/depreciation on investments	6,666	4,336
Change in unrealized gains/losses on foreign currencies	4	3
Purchases of investments	(464,380)	(217,432)
Proceeds from sale and maturity of investments	427,640	241,348
Dividends receivable	(82)	(360)
Other assets receivable	(253)	-
Accrued expenses	-	(2)
Net cash from (used in) operating activities	(29,221)	32,140
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	2 60,266	20,005
Amounts paid on redemption of redeemable units	(30,650)	(51,198)
Net cash from (used in) financing activities	29,616	(31,193)
Net realized gains (losses) on foreign currencies	(168)	32
Change in unrealized gains/losses on foreign currencies	(4)	(3)
Net increase (decrease) for the period	395	947
Cash (bank overdraft), beginning of the period	504	354
Cash (bank overdraft), end of the period	727	1,330
Included in cash flows from operating activities		
Interest received	-	4
Dividends received, net of withholding taxes	7,813	8,406

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

Fund Specific Notes

Investment Objective and Strategies

The NBI SmartBeta Low Volatility 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 manager 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)	Admin- istration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	12.18	-	12.18
Series F	11.10	-	11.10
Series O	13.00	-	13.00
Private Series	13.19	-	13.19

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	11.46	-	11.46
Series F	10.39	-	10.39
Series O	12.11	-	12.11
Private Series	12.32	0.01	12.33

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	14,576	11,266

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	435,365,378	68.6	269,299,632	47.9
Australian Dollar	13,321,073	2.1	14,207,372	2.5
Danish Krone	5,469,070	0.9	8,798,164	1.6
Euro	56,484,645	8.9	75,593,447	13.5
Hong Kong Dollar	3,553,795	0.6	12,289,248	2.2
Japanese Yen	46,114,917	7.3	98,808,621	17.6
New Israeli Shekel	934,144	0.1	-	-
New Zealand Dollar	596,713	0.1	-	-
Norwegian Krone	1,482,724	0.2	2,082,768	0.4
Polish Zloty	867,771	0.1	-	-
Pound Sterling	23,708,934	3.7	30,295,279	5.4
Singapore Dollar	2,442,860	0.4	10,320,384	1.8
Swedish Krona	6,770,976	1.1	5,524,620	1.0
Swiss Franc	16,464,346	2.6	10,851,234	1.9

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 \$ 30,678,867 (\$ 26,903,538 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 36,488,860	5.8 ±	35,124,696	6.3

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)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Australia	2.1	2.5
Austria	0.1	0.4
Belgium	0.3	0.7
Bermuda	0.4	0.3
Canada	3.3	4.2
Cash, Money Market and/or Other Net Assets	0.3	0.1
China	-	1.6
Denmark	0.9	1.6
Exchange Traded Funds	2.3	2.0
Finland	0.3	0.4
France	2.9	3.5
Germany	2.1	2.4
Hong Kong	0.6	0.6
Ireland	0.6	1.4
Israel	0.1	0.2
Italy	0.7	1.1
Japan	7.2	17.6
Luxembourg	0.1	0.2
Netherlands	2.0	1.4
New Zealand	0.1	-
Norway	0.2	0.4
Poland	0.1	-
Portugal	0.1	0.7
Singapore	0.4	1.8
Spain	0.7	1.7
Sweden	1.0	1.0
Switzerland	3.5	2.3
United Kingdom	4.7	6.0
United States	62.9	43.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	618,209,456	-	-	618,209,456
Exchange traded funds	14,575,518	-	-	14,575,518
Total investments	632,784,974	-	-	632,784,974

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	549,973,802	-	-	549,973,802
Exchange traded funds	11,265,820	-	-	11,265,820
Total investments	561,239,622	-	-	561,239,622

Derivatives assets	-	457,139	-	457,139
Derivatives liabilities	-	(457,215)	-	(457,215)
Total derivatives instruments	-	(76)	-	(76)

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	17	58
Related Entities	13	13

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	268	-	268	-
Private Series	128	100	128	100

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (3.3%)							
Communication Services (0.3%)							
BCE Inc.	16,617	910,720	736,299	Insurance Australia Group Ltd.	104,867	517,864	683,227
Rogers Communications Inc., Class B	11,542	704,779	584,025	Medibank Pvt Ltd.	232,892	792,220	792,668
TELUS Corp.	27,541	663,545	570,374	Orica Ltd.	32,457	468,431	529,250
		<u>2,279,044</u>	<u>1,890,698</u>	Ramsay Health Care Ltd.	12,230	559,642	529,641
				Sonic Healthcare Ltd.	24,168	668,512	579,995
				Suncorp Group Ltd.	35,825	378,856	569,132
				Telstra Corp. Ltd.	223,177	716,894	737,201
Consumer Discretionary (0.2%)				Treasury Wine Estates Ltd.	50,326	463,039	571,269
Dollarama Inc.	6,657	346,274	831,526	Washington H Soul Pattinson & Co. Ltd.	17,354	511,789	519,716
Restaurant Brands International Inc.	6,846	557,298	659,954	Westfarmers Ltd.	7,970	412,802	474,024
		<u>903,572</u>	<u>1,491,480</u>	Woolworths Ltd.	22,468	688,928	692,756
						<u>12,273,482</u>	<u>13,308,628</u>
Consumer Staples (0.6%)				Austria (0.1%)			
Alimentation Couche-Tard Inc.	7,605	529,287	583,836	Andritz AG	612	35,090	51,874
George Weston Ltd.	4,458	758,454	877,290	CA Immobilien Anlagen AG	1,971	87,855	89,640
Loblaws Companies Ltd.	7,804	687,197	1,238,495	Oberbank AG	2,630	266,771	269,740
Metro Inc.	16,164	937,802	1,225,070	Telekom Austria AG	10,032	118,795	136,992
		<u>2,912,740</u>	<u>3,924,691</u>			<u>508,511</u>	<u>548,246</u>
Financials (0.5%)				Belgium (0.3%)			
Fairfax Financial Holdings Ltd.	461	420,619	717,468	Ackermans & van Haaren NV	1,360	306,859	321,812
Great-West Lifeco Inc.	15,890	667,283	634,170	Elia Group SA/NV	2,868	473,192	367,477
Intact Financial Corp.	3,220	404,699	734,192	Groupe Bruxelles Lambert SA	2,869	294,164	280,170
TMX Group Ltd.	21,338	683,425	812,551	Lotus Bakeries NV	34	391,231	479,730
		<u>2,176,026</u>	<u>2,898,381</u>	UCB SA	1,831	214,680	372,097
						<u>1,680,126</u>	<u>1,821,286</u>
Industrials (0.6%)				Bermuda (0.4%)			
RB Global Inc.	7,039	560,077	734,449	Arch Capital Group Ltd.	18,229	1,652,930	2,516,473
Stantec Inc.	5,741	616,851	657,517				
Thomson Reuters Corp.	4,047	396,402	933,279	Denmark (0.9%)			
Toromont Industries Ltd.	4,562	534,073	552,595	Carlsberg, Class B	9,774	1,726,288	1,607,523
Waste Connections Inc.	3,932	549,808	943,798	Coloplast A/S, Class B	6,047	1,042,037	995,972
		<u>2,657,211</u>	<u>3,821,638</u>	Danske Bank A/S	44,432	1,513,579	1,811,213
Information Technology (0.3%)				Novozymes A/S, Class B	12,578	830,008	1,054,362
CGI Group Inc., Class A	4,657	629,730	635,913			<u>5,111,912</u>	<u>5,469,070</u>
Constellation Software Inc.	132	380,289	520,328				
Descartes Systems Group Inc.	5,104	585,432	676,535	Finland (0.3%)			
		<u>1,595,451</u>	<u>1,832,776</u>	Elisa OYJ	5,750	366,896	361,087
Materials (0.4%)				Huhtamaki OYJ	3,712	204,090	203,518
Agnico-Eagle Mines Ltd.	4,976	353,131	445,252	Kesko OYJ, Series B	8,703	233,016	208,232
Barrick Gold Corp.	21,574	507,811	492,319	Kone OYJ, Class B	2,607	175,610	176,166
CCL Industries Inc., Class B	7,911	460,566	569,117	Nordea Bank AB	18,339	303,702	299,703
Franco-Nevada Corp.	3,378	498,314	547,912	Nordea Bank Abp	545	8,950	8,904
Wheaton Precious Metals Corp.	6,118	398,955	438,844	Orion Oyj	5,627	354,934	328,134
		<u>2,218,777</u>	<u>2,493,444</u>	Sampo Oyj	4,072	252,786	238,828
				Tietoenväro Oyj	6,790	209,356	178,677
						<u>2,109,340</u>	<u>2,003,249</u>
Utilities (0.4%)				France (2.9%)			
Emera Inc.	14,197	779,127	648,093	Air Liquide SA	3,958	624,590	935,293
Fortis Inc.	15,683	843,502	833,865	Bouygues SA	21,684	1,001,112	952,177
Hydro One Inc.	22,103	855,798	880,805	Bureau Veritas SA	25,399	864,729	962,358
		<u>2,478,427</u>	<u>2,362,763</u>	Carrefour SA	79,742	1,815,616	1,542,242
Total Canadian Equities		<u>17,221,248</u>	<u>20,715,871</u>	Danone Group	18,868	1,644,889	1,577,979
				Dassault Systemes SE	18,439	1,142,892	953,682
International Equities (94.1%)				Edenred	17,611	1,100,696	1,016,909
Australia (2.1%)				ENGIE	53,298	1,009,717	1,041,347
AGL Energy Ltd.	64,394	526,852	636,358	Legrand SA	6,283	851,683	852,819
Ampol Ltd.	17,830	563,840	526,162	Orange	175,545	2,735,100	2,405,898
ASX Ltd.	11,231	646,778	614,890	Pernod-Ricard	5,050	1,074,060	937,474
Aurizon Holdings Ltd.	177,592	602,058	591,485	Sanofi-Aventis	13,302	1,709,509	1,752,917
Brambles Ltd.	54,161	555,654	718,092	Sodexo Alliance SA	8,826	1,059,549	1,086,262
Cleanaway Waste Management Ltd.	197,630	459,872	499,529	Thales	6,987	1,136,602	1,530,465
Cochlear Ltd.	1,846	419,806	559,492	TOTALENERGIES SE	12,089	886,159	1,104,025
Coles Group Ltd.	47,961	719,645	745,299			<u>18,656,903</u>	<u>18,651,847</u>
Computershare Ltd.	26,682	599,779	641,301				
CSL Ltd.	2,212	544,187	595,860				
Incitec Pivot Ltd.	189,433	456,034	501,281				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Germany (2.1%)				Aozora Bank Ltd.	14,340	380,486	320,380
Bayer AG	19,912	1,161,456	769,628	Asahi Glass Company Ltd.	6,873	335,203	304,245
Beiersdorf AG, Class A	6,708	1,011,326	1,342,073	Asahi Group Hldgs	6,496	309,302	313,462
Deutsche Boerse AG	3,866	878,345	1,082,465	Astellas Pharma Inc.	28,877	443,444	390,411
Deutsche Telekom AG	35,756	922,716	1,230,094	Bridgestone Corp.	5,652	303,906	303,829
E.ON AG	54,749	776,508	983,062	Canon Inc.	8,690	277,816	321,722
Fresenius Medical Care AG	19,023	1,152,388	996,708	Central Japan Railway Co.	13,595	419,514	401,473
Fresenius SE	18,982	869,223	775,401	Chubu Electric Power Co. Inc.	22,904	312,712	370,225
Gea Group AG	13,627	732,343	776,679	Chugai Pharmaceutical Co. Ltd.	7,100	276,312	345,083
Hannover rueckversicherung AG	2,500	569,281	867,021	COMSYS Holdings Corp.	13,491	402,446	354,581
Merck Kgaa	3,272	633,055	741,883	Cosmos Pharmaceutical Corp.	4,941	651,210	545,124
RWE AG, Series A	19,177	961,765	897,724	Daito Trust Construction Co. Ltd.	2,720	406,687	383,581
SAP SE	2,443	525,606	678,375	East Japan Railway Co.	18,213	443,160	412,639
Siemens Healthineers AG	9,658	761,195	761,309	Electric Power Development Co. Ltd.	19,543	435,491	417,181
Symrise AG	6,859	1,008,431	1,148,678	Fast Retailing Co. Ltd.	891	295,731	307,290
		11,963,638	13,051,100	FUJIFILM Holdings Corp.	9,583	272,665	306,544
Hong Kong (0.6%)				Hankyu Hanshin Holdings Inc.	9,946	406,724	361,456
CK Asset Holdings Ltd.	57,583	349,370	295,071	Haseko Corp.	23,511	407,058	355,448
CK Hutchison Holdings Ltd.	43,328	297,698	283,888	Hikari Tsushin Inc.	1,136	266,245	289,445
CK Infrastructure Holdings Ltd.	62,778	468,502	485,012	Hulic Co. Ltd.	25,384	357,550	307,465
CLP Holdings Ltd.	42,375	461,132	468,431	INFONEER Holdings Inc.	30,950	400,542	343,303
Hang Seng Bank	13,965	207,055	245,630	Japan Exchange Group Inc.	9,409	215,251	300,178
Hong Kong and China Gas Co. Ltd.	320,066	325,171	333,068	Japan Post Bank Co. Ltd.	28,925	326,592	373,720
MTR Corp. Ltd.	73,639	345,429	318,003	Japan Post Holdings Co. Ltd.	26,480	294,410	359,130
Power Assets Holdings Ltd.	70,813	538,229	524,139	Japan Post Insurance Co. Ltd.	11,744	284,610	311,661
Sino Land Co.	177,976	251,570	250,994	JX Holdings Inc.	47,044	229,205	330,653
Sino Land Co. Ltd.	30,287	43,097	42,713	Kajima Corp.	12,446	287,489	294,362
Sun Hung Kai Properties Ltd.	23,994	317,909	283,945	Kansai Electric Power Co. Inc./The	14,753	239,821	338,952
		3,605,162	3,530,894	Kansai Paint Co. Ltd.	14,659	348,558	322,832
Ireland (0.6%)				Kao Corp.	8,205	456,148	455,161
Experian Group Ltd.	10,478	574,055	667,856	KDDI Corp.	12,003	455,616	434,170
Kerry Group PLC, Class A (Dublin)	4,707	599,650	521,729	Keihan Holdings Co. Ltd.	15,065	464,353	368,666
Medtronic PLC	23,924	2,853,344	2,576,588	Keikey Corp.	42,165	496,690	421,451
Smurfit Kappa Group PLC	4,646	243,218	283,181	Keio Corp.	12,853	500,851	407,977
		4,270,267	4,049,354	Keisel Electric Railway Co. Ltd.	7,099	412,311	312,438
Israel (0.1%)				Kintetsu Corp.	14,015	534,481	417,332
Amot Investments Ltd.	15,207	97,391	84,049	Kirin Holdings Co. Ltd.	24,758	527,729	436,403
Azrieli Group Ltd.	972	85,170	77,802	Kobayashi Pharmaceutical Co. Ltd.	9,615	560,252	427,014
Bank Hapoalim BM	6,790	79,140	81,917	Konami Corp.	3,251	259,285	320,109
Bank Leumi Le-Israel BM	7,221	73,574	80,291	Kuraray Co. Ltd.	21,938	299,077	345,004
Bezeq The Israeli Telecommunication Corp. Ltd.	75,548	130,002	116,017	Kyocera Corp.	19,756	339,834	311,025
First International Bank Of Israel Ltd/The	1,691	87,578	87,459	Kyowa Hako Kirin Co. Ltd.	16,576	380,093	387,249
Nice Ltd.	589	156,552	131,431	Kyushu Electric Power Co. Inc.	26,466	262,820	372,893
Strauss Group Ltd.	5,976	151,548	120,775	Kyushu Railway Co.	14,810	441,660	438,865
Tower Semiconductor Ltd.	2,936	116,131	154,403	Lion Corp.	50,100	604,467	534,205
		977,086	934,144	Marui Co. Ltd.	16,682	367,415	321,851
Italy (0.7%)				Matsumotokiyoshi Holdings Co. Ltd.	20,340	465,987	399,517
A2A SpA	129,921	362,652	353,970	McDonald's Holdings Co. Japan Ltd.	14,416	851,217	777,154
Amplifon SpA	8,005	379,404	389,865	Medipal Holdings Corp.	18,939	411,981	394,222
Assicurazioni Generali SPA	10,859	256,979	370,553	MEIJI Holdings Co. Ltd.	18,228	585,837	537,670
Davide Campari-Milano NV	34,311	500,994	443,599	Mitsubishi Estate Co. Ltd.	13,748	244,382	294,587
ENI SPA	19,779	383,486	415,976	Mitsubishi Logistics Corp.	7,271	310,149	326,438
Ferrari NV	659	312,746	367,587	Mizuho Financial Group Inc.	10,536	246,038	300,836
Finmeccanica SPA	13,174	273,594	418,474	MS&AD Insurance Group Holdings Inc.	10,392	147,576	315,899
Infrastrutture Wireless Italiane SpA	35,184	572,497	502,622	Nagoya Railroad Co. Ltd.	28,272	541,114	421,536
Recordati SpA	6,061	454,414	432,479	Namco Bandai Holdings Inc.	12,568	346,249	335,559
Snam Rete Gas SPA	75,822	493,773	458,925	NH Foods Ltd.	12,672	556,082	518,278
Terna Rete Elettrica Nazionale SPA	49,869	441,237	527,399	Nichirei Corp.	16,848	551,744	507,136
		4,431,776	4,681,449	Nihon Unisys Ltd.	9,335	375,785	353,857
Japan (7.2%)				Nintendo Co. Ltd.	5,555	415,972	404,136
Aeon Co. Ltd.	13,930	375,169	407,339	NIPPON EXPRESS HOLDINGS INC	5,674	421,291	357,745
Air Water Inc.	16,889	307,151	312,418	Nippon Telegraph & Telephone Corp.	338,194	466,437	436,526
Ajinomoto Co. Inc.	6,881	215,311	330,051	Nisshin Seifun Group Inc.	30,499	548,330	479,637
Alfresa Holdings Corp.	19,884	428,392	372,470	Nissin Foods Holdings Co. Ltd.	15,791	684,206	548,095
All Nippon Airways Co. Ltd.	15,316	422,731	386,724	Nitori Co. Ltd.	2,521	422,626	364,199
				NOF Corp.	17,635	365,586	329,442
				Nomura Real Estate Holdings Inc.	8,851	329,575	303,374
				Nomura Research Institute Ltd.	8,023	323,679	308,421
				Obayashi Corp.	18,668	228,937	303,500
				Obic Co. Ltd.	2,276	432,005	401,378
				Odakyu Electric Railway Co. Ltd.	26,634	476,087	352,386

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Obic Co. Ltd.	2,276	432,005	401,378	Contact Energy Ltd.	14,060	95,492	105,443
Odakyu Electric Railway Co. Ltd.	26,634	476,087	352,386	EBOS Group Ltd	4,255	126,690	114,239
OJI Paper Co. Ltd.	71,135	374,414	383,966	Telecom Corp of New Zealand Ltd.	41,233	170,112	142,932
Ono Pharmaceutical Co. Ltd.	23,971	531,004	447,703			642,440	596,713
Oracle Corp Japan	3,803	405,337	358,940				
Oriental Land Co. Ltd./Japan	9,395	440,056	358,048	Norway (0.2%)			
Osaka Gas Co. Ltd.	13,148	384,509	396,099	Borregaard ASA	5,119	109,571	126,194
Otsuka Corp.	14,781	412,335	388,486	Gjensidige Forsikring ASA	5,918	140,392	144,678
Otsuka Holdings Co. Ltd.	6,288	291,203	361,971	Kongsberg Gruppen ASA	1,039	71,054	115,820
Rinnai Corp.	10,566	331,057	328,825	Leroy Seafood Group ASA	17,870	101,296	99,051
Santen Pharmaceutical Co. Ltd.	30,921	420,835	432,243	MOWI ASA	4,940	116,956	112,477
Sapporo Holdings Ltd.	8,507	504,137	408,042	Orkla ASA	20,685	223,255	229,918
SCSK Corp.	12,611	339,233	344,535	Protector Forsikring ASA	3,641	87,774	119,662
Secom Co. Ltd.	4,614	409,482	372,595	Salmar ASA	1,550	117,984	111,613
Sega Sammy Holdings Inc.	17,497	346,163	355,354	SpareBank 1 SMN	6,232	117,645	120,670
Seibu Holdings Inc.	18,557	354,258	349,821	Telenor ASA	12,215	193,837	190,473
Sekisui House Ltd.	10,910	254,627	330,532	Yara International ASA	2,846	124,239	112,168
Seven & I Holdings Co.	23,021	400,220	383,666			1,404,003	1,482,724
SG Holdings Co. Ltd.	31,525	507,569	397,395				
Shimamura Co. Ltd.	7,033	521,504	437,390	Poland (0.1%)			
Shimizu Corp.	43,835	393,432	336,761	Budimex SA	645	133,746	152,779
Shionogi & Co. Ltd.	7,022	441,950	374,788	Dino Polska SA	941	130,214	129,898
Shizuoka Financial Group Inc.	26,433	310,048	347,030	Grupa Kety SA	455	108,174	138,390
Skylark Co. Ltd.	25,873	544,730	470,687	Inter Cars SA	698	126,366	132,124
Sompo Holdings, Inc.	10,169	189,285	297,015	KRUK SA	673	103,343	105,802
Sumitomo Mitsui Trust Holdings Inc.	9,235	208,196	288,188	Polski Koncern Naftowy ORLEN SA	4,528	94,509	104,160
Suntory Beverage & Food Ltd.	8,361	378,909	405,732	Powszechny Zaklad Ubezpieczen SA	5,973	94,387	104,618
Suzuken Co. Ltd.	10,027	430,445	416,835			790,739	867,771
Taisei Corp.	6,234	306,014	315,449				
Takeda Pharmaceutical Co. Ltd.	11,916	592,194	422,715	Portugal (0.1%)			
TIS Inc.	12,291	370,272	325,864	Electricidade de Portugal SA	33,326	193,982	170,851
Tobu Railway Co. Ltd.	15,984	504,325	368,118	Jeronimo Martins SGPS SA	7,461	192,200	199,504
Toho Co. Ltd./Tokyo	10,387	458,080	415,461			386,182	370,355
Tohoku Electric Power Co. Inc.	30,824	281,016	380,434				
Tokio Marine Holdings Inc.	5,773	141,887	294,773	Singapore (0.4%)			
Tokyo Gas Co. Ltd.	11,301	279,178	332,000	Genting Singapore Ltd.	426,072	421,533	371,827
Tokyu Corp.	23,864	389,342	359,567	Singapore Exchange Ltd.	49,139	490,288	469,977
Tosoh Corp.	18,187	324,854	324,444	Singapore Technologies Engineering Ltd.	101,179	402,866	441,998
Toyo Suisan Kaisha Ltd.	4,748	354,817	384,950	Singapore Telecommunication Ltd.	134,976	329,781	374,483
Trend Micro Inc.	6,252	434,736	347,193	Venture Corp. Ltd.	29,684	415,000	425,858
Uni-Charm Corp.	8,991	435,777	395,020	Wilmar International Ltd.	114,696	458,333	358,717
USS CO	34,514	443,300	397,216			2,517,801	2,442,860
West Japan Railway Co.	16,245	415,513	413,704				
Yakult Honsha Co. Ltd.	21,423	612,232	523,983	Spain (0.7%)			
YAMATO HOLDINGS CO.	25,045	498,229	376,616	Cellnex Telecom SA	16,073	862,551	715,209
Yamazaki Baking Co. Ltd.	20,329	650,497	570,776	Endesa SA	29,127	828,086	748,330
Zenkoku Hoshu Co. Ltd.	7,737	389,822	389,859	FERROVIAL SE	13,023	436,347	691,879
		47,897,871	45,789,507	Iberdrola SA	44,165	591,436	783,959
				Repsol SA	39,184	712,435	845,961
				Telefonica SA	139,578	867,021	809,848
						4,297,876	4,595,186
Luxembourg (0.1%)							
B&M European Value Retail SA	94,753	884,577	716,345				
Netherlands (2.0%)							
Aegon Ltd.	60,608	477,634	512,208	Sweden (1.0%)			
Akzo Nobel NV	6,576	648,703	547,077	AAK AB	9,670	292,246	387,713
Euronext NV	9,047	1,060,989	1,146,601	Assa Abloy AB, Class B	6,343	203,042	245,066
Heineken Holding NV	7,650	933,141	825,516	Axfood AB	16,828	586,130	604,761
Heineken NV	6,328	796,325	837,232	Elektla AB, Class B	33,659	337,079	287,635
Koninklijke (Royal) KPN NV	363,406	1,628,955	1,906,192	Ericsson (LM) TEL-SP, Class B	39,469	430,935	335,348
Koninklijke Ahold Delhaize NV	34,842	1,249,261	1,408,466	Getinge AB, Class B	11,502	319,228	267,405
LyondellBasell Industries NV, Class A	18,063	2,294,383	2,363,306	Holmen AB	6,395	349,489	344,403
NN Group NV	10,177	563,295	647,890	Investor AB	6,984	146,510	261,402
QIAGEN NV	25,328	1,521,884	1,430,595	Lundbergforetagen AB	3,941	276,812	266,067
Wolters Kluwer NV	3,986	383,438	904,065	Saab AB	17,076	382,622	555,481
		11,558,008	12,529,148	Securitas AB, Class B	19,937	258,394	269,971
				Skandinaviska Enskilda Banken AB, Series A	13,910	216,832	281,011
				Svenska Cellulosa AB, Class B	15,727	301,265	317,312
				Svenska Handelsbanken AB, Class A	24,987	333,059	325,614
New Zealand (0.1%)				Swedbank AB, Class A	10,623	196,867	299,078
Auckland International Airport Ltd.	16,552	117,879	105,236	Swedish Orphan Biovitrum AB	12,132	460,683	442,888
Chorus Ltd.	20,110	132,267	128,863				

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(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Tele2 AB, Class B	33,868	390,216	465,609	AutoZone Inc.	667	1,932,460	2,705,204
TeliaSonera AB	140,492	501,927	514,509	Bank of New York Mellon Corp./The	26,519	1,956,378	2,173,165
		5,983,336	6,471,273	Becton Dickinson and Co.	10,397	3,310,143	3,324,951
Switzerland (3.5%)				Berkshire Hathaway Inc., Class B	4,413	1,874,652	2,457,471
Chubb Ltd.	8,839	2,445,892	3,085,282	Boston Scientific Corp.	23,018	1,630,786	2,426,101
Coca-Cola HBC AG	16,289	643,577	759,951	Bristol-Myers Squibb Co.	77,075	5,408,010	4,379,825
Garmin Ltd.	9,036	1,287,896	2,013,965	Broadridge Financial Solutions Inc.	7,350	1,680,678	1,981,230
Givaudan SA	193	818,165	1,251,985	Brown-Forman Corp., Class B	45,601	3,264,916	2,697,996
Kuehne + Nagel International AG	3,386	1,520,815	1,332,330	Cardinal Health Inc.	25,343	2,897,737	3,409,426
Nestlé SA	9,629	1,321,232	1,344,861	Caterpillar Inc.	4,504	1,761,167	2,053,514
Novartis AG	9,957	1,158,762	1,458,144	Centene Corp.	31,793	3,104,366	2,884,642
Roche Holding AG NPV	3,073	1,248,898	1,167,523	CenterPoint Energy Inc.	73,257	2,709,132	3,105,359
Schindler Holding AG, PTG Cert	3,645	1,202,669	1,253,296	Cheniere Energy Inc.	18,283	3,634,957	4,373,657
SGS SA	11,231	1,299,687	1,368,172	Chevron Corp.	17,280	3,501,120	3,698,430
Swiss Prime Site AG	14,106	1,935,145	1,830,104	Church & Dwight Co., Inc.	29,698	3,588,090	4,210,679
Swiss Re AG	7,983	1,020,555	1,355,418	Cigna Corp.	6,583	2,481,654	2,974,013
Swisscom AG	3,381	2,865,077	2,602,547	Cisco Systems Inc.	33,643	2,171,094	2,185,681
Zurich Insurance Group AG	2,056	1,277,772	1,499,966	CME Group Inc., Class A	13,782	3,576,478	3,706,145
		20,046,142	22,323,544	Coca-Cola Co.	42,283	3,244,052	3,682,524
United Kingdom (4.7%)				Colgate-Palmolive Co.	31,697	3,352,226	4,206,554
Admiral Group PLC	20,010	825,820	904,832	Comcast Corp., Class A	44,113	2,412,015	2,364,294
Aon PLC	5,926	2,101,756	2,378,885	Consolidated Edison Inc.	38,375	4,519,556	4,694,261
AstraZeneca PLC	3,663	538,990	782,643	Constellation Brands Inc., Class A	7,551	2,515,585	2,655,333
Auto Trader Group PLC	45,265	551,811	627,123	Costco Wholesale Corp.	1,711	1,123,255	1,989,964
BT Group PLC	289,738	688,068	703,181	CSX Corp.	48,322	2,137,203	2,211,680
Bunzl PLC	17,974	732,993	935,536	Cummins Inc.	6,130	1,914,668	2,322,045
Coca-Cola European Partners PLC	13,056	1,185,141	1,301,788	CVS Health Corp.	38,120	3,706,585	3,081,589
Compass Group PLC	20,492	719,505	765,398	Danaher Corp.	5,495	1,669,590	1,877,822
Diageo PLC	16,977	846,734	730,840	Deere & Co.	4,642	2,373,667	2,371,769
Diploma PLC	8,609	503,990	617,505	Dollar Tree Inc.	16,295	2,702,951	2,380,592
Ferguson PLC	8,290	2,084,542	2,194,230	Dominion Resources Inc./VA	56,980	4,081,242	3,820,321
GSK PLC	38,388	1,007,280	1,015,299	DTE Energy Co.	24,237	3,639,672	3,681,810
Halma PLC	15,749	597,434	736,936	Duke Energy Corp.	31,119	4,046,414	4,267,806
Intertek Group PLC	9,039	679,689	749,320	Edison International	28,974	2,636,261	2,845,331
J Sainsbury PLC	185,446	760,832	817,724	Electronic Arts Inc.	14,363	2,538,281	2,738,827
London Stock Exchange Group PLC	6,422	849,948	1,043,872	Eli Lilly & Co.	2,063	1,052,429	2,557,121
National Grid PLC	59,643	934,756	910,275	Emerson Electric Co.	14,036	1,704,676	2,116,250
Reckitt Benckiser Group PLC	15,876	1,597,747	1,175,538	Entergy Corp.	22,070	3,016,351	3,231,227
Reed Elsevier PLC	14,982	417,759	942,759	Eversource Energy	40,127	3,321,639	3,113,706
Sage Group PLC/The	52,800	669,956	993,828	Exelon Corp.	63,204	3,204,954	2,993,143
Scottish & Southern Energy PLC	23,530	636,162	728,120	Exxon Mobil Corp.	29,446	3,915,253	4,637,087
Severn Trent	21,263	948,676	875,086	Fastenal Co.	21,769	1,598,001	1,871,785
Smith & Nephew PLC	42,436	819,017	719,574	FirstEnergy Corp.	63,604	3,189,640	3,330,613
Spirax-Sarco Engineering PLC	4,481	750,114	657,082	General Mills Inc.	120,070	10,492,859	10,398,027
Tesco PLC	174,848	763,661	925,190	Genuine Parts Company	11,484	2,149,018	2,176,956
Unilever PLC	16,758	1,115,860	1,259,102	Gilead Sciences Inc.	33,844	3,518,431	3,177,243
United Utilities Group PLC	52,147	819,333	886,044	Hartford Financial Services Group Inc.	19,137	1,987,653	2,630,299
Vodafone Group PLC	674,084	1,251,687	813,148	HCA Holdings Inc.	4,355	1,645,767	1,913,835
Willis Towers Watson PLC	6,995	2,250,839	2,509,010	Hershey Foods Corp.	17,320	4,388,540	4,354,446
		27,650,100	29,699,868	Honeywell International Inc.	7,811	2,090,510	2,282,271
United States (62.9%)				Humana Inc.	8,030	4,401,891	4,105,460
3M Co.	17,096	2,464,773	2,390,943	Illinois Tool Works Inc.	6,629	2,243,508	2,146,887
Abbott Laboratories	18,161	2,588,605	2,582,132	IntercontinentalExchange Group Inc.	11,798	1,780,993	2,207,906
AbbVie Inc.	17,545	3,284,325	4,113,569	International Business Machines Corp.	11,194	2,268,287	2,650,104
AFLAC Inc.	22,940	2,283,791	2,803,334	J. P. Morgan Chase & Co.	8,096	1,704,407	2,241,916
Air Products and Chemicals Inc.	6,596	2,261,896	2,326,905	Johnson & Johnson	25,176	5,295,719	5,033,244
Allstate Corp.	14,237	2,642,701	3,109,281	Johnson Controls International plc	19,876	1,511,244	1,807,740
Ameren Corp.	36,841	3,565,189	3,585,631	Keurig Dr Pepper Inc.	87,956	3,737,958	4,014,883
American Electric Power Co. Inc.	29,562	3,220,632	3,549,460	Kimberly-Clark Corp.	23,964	4,004,821	4,532,554
American Water Works Co. Inc.	14,262	2,498,730	2,520,518	Kinder Morgan Inc./Delaware	124,044	2,997,970	3,372,523
AmerisourceBergen Corp.	13,281	3,042,595	4,094,240	Kraft Heinz Co./The	125,881	6,112,738	5,549,669
Amgen Inc.	7,473	2,778,503	3,194,897	Kroger Co.	91,692	5,403,295	6,261,817
Anthem Inc.	3,959	2,364,580	2,934,172	Labcorp Holdings Inc.	9,244	2,813,459	2,574,110
Archer Daniels Midland Co.	39,679	3,437,054	3,283,627	Linde PLC	3,790	1,988,162	2,275,606
Arthur J. Gallagher & Co.	6,389	1,614,455	2,264,458	Marsh & McLennan Cos Inc.	8,095	1,740,941	2,334,017
AT&T Inc.	172,078	4,212,487	4,501,887	McDonald's Corp.	9,446	3,209,037	3,292,893
				McKesson Corp.	4,956	2,370,387	3,961,022
				Merck & Co. Inc.	24,975	3,540,628	4,230,654
				Molina Healthcare Inc.	6,479	2,856,902	2,633,146

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(in Canadian dollars)

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Mondelez International Inc.	34,984	3,036,097	3,132,522
Monster Beverage Corp.	32,059	2,119,453	2,191,123
Motorola Solutions Inc.	3,718	1,373,038	1,963,459
Nasdaq Stock Market Inc./The	24,676	1,649,450	2,034,629
Newmont Mining Corp.	122,489	6,313,813	7,010,779
NextEra Energy Inc.	26,197	2,201,876	2,537,493
Norfolk Southern Corp.	7,179	2,225,849	2,106,253
O'Reilly Automotive Inc.	1,736	1,728,987	2,509,031
PACCAR Inc.	14,734	1,520,521	2,074,720
PepsiCo Inc.	14,752	3,119,294	3,329,744
Pfizer Inc.	101,674	4,309,723	3,892,593
PPL Corp.	84,496	3,069,560	3,196,779
Procter & Gamble Co.	15,794	2,985,348	3,563,426
Progressive Corp.	13,262	2,361,673	3,772,273
Public Service Enterprise Group Inc.	31,087	2,484,843	3,135,354
Regeneron Pharmaceuticals Inc.	1,996	2,113,679	2,870,551
Republic Services Inc.	12,641	2,267,456	3,362,821
Resmed Inc.	6,395	1,445,729	1,678,128
Roper Industries Inc.	2,663	1,703,129	2,053,855
Sempra Energy	32,066	3,132,883	3,337,640
Southern Co.	35,580	3,247,133	3,776,427
Steris PLC	7,157	1,945,643	2,149,938
Sysco Corp.	24,366	2,456,118	2,376,808
Take-Two Interactive Software Inc.	8,945	1,734,134	1,903,111
Target Corp.	10,914	2,073,196	2,210,027
Teledyne Technologies Inc.	3,856	2,244,605	2,047,046
Thermo Fisher Scientific Inc.	2,447	1,648,555	1,849,428
TJX Companies Inc.	13,865	1,537,665	2,090,278
T-Mobile US Inc.	12,052	2,178,128	2,905,011
Tractor Supply Co.	5,415	1,355,425	2,000,523
TravelersCos Inc./The	11,992	2,886,871	3,334,567
Union Pacific Corp.	8,474	2,659,710	2,623,479
United Parcel Service Inc., Class B	10,791	2,239,751	2,020,635
UnitedHealth Group Inc.	4,902	3,105,372	3,415,344
Verisk Analytics Inc.	5,857	1,614,669	2,160,210
Verizon Communications Inc.	83,374	4,621,540	4,706,967
Vertex Pharmaceuticals Inc.	3,835	1,726,657	2,458,736
Wal-Mart Stores Inc.	40,986	2,739,663	3,797,254
Waste Management Inc.	13,837	2,889,802	4,040,149
WEC Energy Group Inc.	38,563	4,259,344	4,138,946
Williams Companies Inc.	58,446	2,599,127	3,398,796
WW Grainger Inc.	1,530	1,291,912	1,886,201
Xcel Energy Inc.	50,419	4,015,473	3,685,356
Yum! Brands Inc.	14,692	2,320,613	2,660,439
Zimmer Holdings Inc.	16,497	2,652,576	2,448,477
		<u>361,821,508</u>	<u>399,042,551</u>
Total International Equities		553,121,716	597,493,585
	Number of units		
Exchange Traded Funds (2.3%)			
iShares, Edge MSCI Min Vol Global ETF	101,741	<u>14,234,582</u>	<u>14,575,518</u>
Total Investments (99.7%)		<u><u>584,577,546</u></u> *	<u>632,784,974</u>
Cash and Other Net Assets (0.3%)			<u>1,803,900</u>
Net Assets (100%)			<u><u>634,588,874</u></u>

*Average cost of Investments as of December 31, 2023
is \$506,365,722.

NBI Global Equity Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,234,802	974,367
Unrealized appreciation on foreign exchange contracts		-	4
Cash		9,605	8,105
Subscriptions receivable		1,609	3,553
Dividends receivable		615	1,051
Other assets receivable		13,296	-
Total assets		1,259,927	987,080
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		-	1
Redeemed units payable		2,803	547
Investments payable		-	177
Accrued expenses		1,205	972
Total liabilities (excluding net assets attributable to holders of redeemable units)		4,008	1,697
Net assets attributable to holders of redeemable units		1,255,919	985,383
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		239,924	194,381
Investor-2 Series		65,953	61,294
Advisor-2 Series		4,037	4,175
Series F		712,946	506,915
Series F-2		1,417	1,350
Series FH		178	159
Series F5		18,836	16,430
Series H		1	1
Series O		202,660	191,482
Series T5		9,967	9,196
		1,255,919	985,383
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		30.13	26.67
Investor-2 Series		21.49	18.99
Advisor-2 Series		21.53	19.02
Series F		38.37	33.73
Series F-2		23.48	20.63
Series FH		11.91	10.66
Series F5		22.17	19.94
Series H		11.72	10.57
Series O		56.39	49.30
Series T5		18.94	17.15

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		13	67
Dividends income		8,475	13,281
Other income		13,296	3,249
Changes in fair value			
Net realized gains (losses) on sale of investments		2,834	225,240
Net realized gains (losses) on foreign currencies		159	(2,004)
Net realized gains (losses) on forwards currency		82	1,435
Change in net unrealized appreciation/depreciation on investments		125,895	(46,687)
Change in unrealized gains/losses on foreign currencies		(10)	7
Change in unrealized gains/losses on forwards currency		(3)	10
Total income		150,741	194,598
Expenses	8		
Management fees		5,901	4,091
Directors' fees of independent review committee		1	-
Fixed-administration fees		1,270	921
Fees paid by the manager		(121)	(70)
Withholding taxes	2	1,458	2,385
Transaction costs on purchase and sale of investments	8	147	334
Total expenses		8,656	7,661
Increase (decrease) in net assets attributable to holders of redeemable units		142,085	186,937
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		26,071	16,902
Investor-2 Series		7,960	6,192
Advisor-2 Series		521	458
Series F		77,349	36,707
Series F-2		184	140
Series FH		19	4
Series F5		2,303	1,086
Series H		-	-
Series O		26,500	124,643
Series T5		1,178	805
		142,085	186,937
Average number of units	2		
Investor/Advisor Series		7,688,735	6,712,673
Investor-2 Series		3,163,472	3,413,952
Advisor-2 Series		206,268	250,907
Series F		17,095,224	11,143,838
Series F-2		63,767	67,684
Series FH		14,914	14,900
Series F5		847,135	528,577
Series H		100	100
Series O		3,710,451	23,941,813
Series T5		533,722	515,361
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		3.39	2.52
Investor-2 Series		2.52	1.81
Advisor-2 Series		2.53	1.82
Series F		4.53	3.29
Series F-2		2.88	2.08
Series FH		1.26	0.29
Series F5		2.72	2.05
Series H		1.15	0.28
Series O		7.14	5.21
Series T5		2.21	1.56

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

Statement 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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		194,381	158,951	61,294	57,395	4,175	4,314	506,915	299,655	1,350	1,251
Increase (decrease) in net assets attributable to holders of redeemable units		26,071	16,902	7,960	6,192	521	458	77,349	36,707	184	140
Redeemable units transactions	6										
Proceeds from redeemable units issued		46,634	17,779	171	79	21	2	192,803	80,642	-	-
Reinvestments of distributions to holders of redeemable units		17	12	-	-	-	-	98	56	-	-
Redemption of redeemable units		(27,162)	(19,900)	(3,472)	(2,453)	(680)	(307)	(64,121)	(29,425)	(117)	(66)
Total redeemable units transactions		19,489	(2,109)	(3,301)	(2,374)	(659)	(305)	128,780	51,273	(117)	(66)
Distributions to investors	2										
Management fees rebate		17	12	-	-	-	-	98	56	-	-
Total distributions to investors		17	12	-	-	-	-	98	56	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		45,543	14,781	4,659	3,818	(138)	153	206,031	87,924	67	74
Net assets attributable to holders of redeemable units, end of the period		239,924	173,732	65,953	61,213	4,037	4,467	712,946	387,579	1,417	1,325
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		7,288,769	6,843,810	3,227,932	3,482,889	219,463	261,326	15,028,284	10,345,504	65,459	70,656
Redeemable units issued		1,614,530	716,245	8,094	4,486	972	116	5,278,366	2,595,392	-	-
Redeemable units issued on reinvestments		573	475	-	-	8	11	2,568	1,788	7	5
Redeemable units redeemed		(940,696)	(806,717)	(166,878)	(139,372)	(32,928)	(17,597)	(1,729,316)	(945,830)	(5,093)	(3,574)
Redeemable units outstanding, end of the period		7,963,176	6,753,813	3,069,148	3,348,003	187,515	243,856	18,579,902	11,996,854	60,373	67,087

	Note	Series FH		Series F5		Series H		Series O		Series T5	
		2024	2023 (32 days)	2024	2023	2024	2023 (32 days)	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		159	-	16,430	9,260	1	-	191,482	1,152,750	9,196	6,732
Increase (decrease) in net assets attributable to holders of redeemable units		19	4	2,303	1,086	-	-	26,500	124,643	1,178	805
Redeemable units transactions	6										
Proceeds from redeemable units issued		-	149	2,729	2,906	-	1	8,295	16,099	866	2,866
Reinvestments of distributions to holders of redeemable units		-	-	164	96	-	-	-	7,250	32	21
Redemption of redeemable units		-	-	(2,365)	(1,621)	-	-	(23,617)	(513,856)	(1,075)	(1,171)
Total redeemable units transactions		-	149	528	1,381	-	1	(15,322)	(490,507)	(177)	1,716
Distributions to investors	2										
Net investment income		-	-	-	9	-	-	-	7,250	-	-
Return of capital		-	-	422	230	-	-	-	-	229	203
Management fees rebate		-	-	3	1	-	-	-	-	1	1
Total distributions to investors		-	-	425	240	-	-	-	7,250	230	204
Net increase (decrease) in net assets attributable to holders of redeemable units		19	153	2,406	2,227	-	1	11,178	(373,114)	771	2,317
Net assets attributable to holders of redeemable units, end of the period		178	153	18,836	11,487	1	1	202,660	779,636	9,967	9,049
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		14,911	-	823,866	516,085	100	-	3,884,149	26,750,224	536,103	429,928
Redeemable units issued		-	14,900	126,854	152,415	-	100	154,009	356,311	46,644	174,590
Redeemable units issued on reinvestments		9	1	7,601	5,045	-	-	-	153,039	1,713	1,288
Redeemable units redeemed		-	-	(108,689)	(85,853)	-	-	(444,068)	(11,016,939)	(58,154)	(71,525)
Redeemable units outstanding, end of the period		14,920	14,901	849,632	587,692	100	100	3,594,090	16,242,635	526,306	534,281

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 142,085	186,937
Adjustments for:		
Net realized (gains) losses on sale of investments	(2,834)	(225,240)
Net realized (gains) losses on foreign currencies	(159)	2,004
Net realized (gains) losses on forwards currency	(82)	(1,435)
Change in net unrealized appreciation/depreciation on investments	(125,895)	46,687
Change in unrealized gains/losses on foreign currencies	10	(7)
Change in unrealized gains/losses on forwards currency	3	(10)
Purchases of investments	(342,459)	(246,647)
Proceeds from sale and maturity of investments	210,658	699,329
Dividends receivable	436	762
Other assets receivable	(13,296)	-
Accrued expenses	233	83
Net cash from (used in) operating activities	(131,300)	462,463
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (459)	(327)
Proceeds from issuances of redeemable units	253,463	118,126
Amounts paid on redemption of redeemable units	(120,353)	(570,427)
Net cash from (used in) financing activities	132,651	(452,628)
Net realized gains (losses) on foreign currencies	159	(2,004)
Change in unrealized gains/losses on foreign currencies	(10)	7
Net increase (decrease) for the period	1,351	9,835
Cash (bank overdraft), beginning of the period	8,105	1,972
Cash (bank overdraft), end of the period	9,605	9,810
Included in cash flows from operating activities		
Interest received	13	67
Dividends received, net of withholding taxes	7,453	11,658

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)	Admin- istration 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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	30.13	-	30.13
Investor-2 Series	21.49	-	21.49
Advisor-2 Series	21.53	-	21.53
Series F	38.37	-	38.37
Series F-2	23.48	-	23.48
Series FH	11.91	-	11.91
Series F5	22.17	-	22.17
Series H	11.72	-	11.72
Series O	56.38	0.01	56.39
Series T5	18.94	-	18.94

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	26.67	-	26.67
Investor-2 Series	18.99	-	18.99
Advisor-2 Series	19.02	-	19.02
Series F	33.73	-	33.73
Series F-2	20.63	-	20.63
Series FH	10.66	-	10.66
Series F5	19.94	-	19.94
Series H	10.57	-	10.57
Series O	49.30	-	49.30
Series T5	17.15	-	17.15

Currency Risk (Note 5)

Currency	June 30, 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	941,387,340	75.0	735,479,756	74.6
Danish Krone	40,282,017	3.2	24,324,319	2.5
Euro	47,410,275	3.8	37,368,023	3.8
Hong Kong Dollar	13	-	12	-
Indian Rupee	223	-	-	-
Japanese Yen	30,474,203	2.4	26,740,986	2.7
Norwegian Krone	203	-	206	-
Pound Sterling	88,215,638	7.0	77,356,214	7.9
Swedish Krona	7	-	7	-
Swiss Franc	91,831,733	7.3	76,880,572	7.8

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 \$ 61,980,083 (\$ 48,907,505 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 130,741,161	10.4	± 103,859,354	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.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	1.7	1.1
Denmark	3.2	2.5
France	3.8	3.8
India	1.7	1.9
Japan	2.4	2.7
Switzerland	7.3	7.8
Taiwan	8.1	4.8
United Kingdom	7.0	7.9
United States	64.8	67.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,234,802,432	-	-	1,234,802,432
Derivatives assets	-	160,286	-	160,286
Derivatives liabilities	-	(160,545)	-	(160,545)
Total derivatives instruments	-	(259)	-	(259)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	974,366,990	-	-	974,366,990
Derivatives assets	-	323,709	-	323,709
Derivatives liabilities	-	(320,835)	-	(320,835)
Total derivatives instruments	-	2,874	-	2,874

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	61	291
Soft Dollars	44	5

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series FH	14,920	100	14,911	100
Series H	100	100	100	100
Series O	250	-	250	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
International Equities (98.3%)			
Denmark (3.2%)			
Novo Nordisk A/S	203,932	22,510,916	40,287,129
France (3.8%)			
Louis Vuitton Moët Hennessy	45,325	38,826,630	47,389,715
India (1.7%)			
HDFC Bank Ltd., ADR	239,422	17,114,668	21,077,856
Japan (2.4%)			
Keyence Corp.	50,722	15,986,039	30,427,497
Switzerland (7.3%)			
Cie Financière Richemont SA, Class A	161,248	33,031,989	34,437,327
Geberit AG	27,331	15,663,911	22,091,167
Nestlé SA	250,300	30,282,178	34,958,849
		78,978,078	91,487,343
Taiwan (8.1%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	427,612	38,233,807	101,708,194
United Kingdom (7.0%)			
Diageo PLC	541,966	24,424,612	23,330,993
Intercontinental Hotels Group PLC	260,886	21,124,259	37,560,921
Intertek Group PLC	165,273	11,691,458	13,700,897
Spirax-Sarco Engineering PLC	90,679	10,379,176	13,296,937
		67,619,505	87,889,748
United States (64.8%)			
Alphabet Inc., Class A	370,827	43,190,836	92,377,715
AutoZone Inc.	16,958	33,497,401	68,777,884
Becton Dickinson and Co.	71,372	17,351,655	22,824,700
Carrier Global Corp.	317,337	11,773,440	27,390,107
CME Group Inc., Class A	121,038	26,475,137	32,548,571
Graco Inc.	221,398	13,237,239	23,998,818
Johnson & Johnson	132,360	23,279,021	26,461,717
MasterCard Inc., Class A	98,572	26,993,918	59,481,695
Mettler-Toledo International Inc.	13,301	12,997,488	25,453,090
Microsoft Corp.	166,840	58,673,660	101,991,860
Moody's Corp.	121,202	27,005,920	69,840,493
MSCI Inc.	38,863	8,765,155	25,617,655
Nike Inc., Class B	139,519	12,312,769	14,388,423
Oracle Corp.	205,693	15,782,267	39,723,815
Otis Worldwide Corp.	238,039	18,708,609	31,355,983
PepsiCo Inc.	131,013	23,257,871	29,571,569
Sherwin-Williams Co./The	85,431	17,925,759	34,907,256
TJX Companies Inc.	287,708	18,426,905	43,374,655
UnitedHealth Group Inc.	63,797	34,785,137	44,448,944
		444,440,187	814,534,950
Total International Equities		723,709,830	1,234,802,432
Total Investments (98.3%)		723,709,830 *	1,234,802,432
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(259)
Cash and Other Net Assets (1.7%)			21,116,764
Net Assets (100%)			1,255,918,937

*Average cost of Investments as of December 31, 2023
is \$589,169,761.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 24, 2024	0.0088	JPY	30,000	256	CAD	265	265	9
July 24, 2024	0.0090	JPY	474,000	4,044	CAD	4,243	4,243	199
								208

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 24, 2024	1.3620	USD	1,000	1,367	CAD	1,362	1,362	(5)
July 24, 2024	1.5150	CHF	1,000	1,527	CAD	1,515	1,515	(12)
July 24, 2024	1.7238	GBP	4,000	6,914	CAD	6,895	6,895	(19)
July 24, 2024	1.3654	USD	84,000	114,866	CAD	114,697	114,697	(169)
July 24, 2024	1.5156	CHF	8,000	12,214	CAD	12,125	12,125	(89)
July 24, 2024	1.4634	EUR	5,000	7,331	CAD	7,317	7,317	(14)
July 24, 2024	1.6912	GBP	4,000	6,914	CAD	6,765	6,765	(149)
July 24, 2024	0.1962	DKK	26,000	5,112	CAD	5,102	5,102	(10)
								(467)

Net Unrealized Depreciation on Hedging Foreign Exchange Contracts

(259)

NBI Global Small Cap Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	650,642	575,577
Unrealized appreciation on foreign exchange contracts		5	78
Cash		6,142	9,782
Subscriptions receivable		429	421
Dividends receivable		44	184
Other assets receivable		6	-
Total assets		657,268	586,042
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		47	42
Redeemed units payable		123	131
Investments payable		570	-
Accrued expenses		299	239
Total liabilities (excluding net assets attributable to holders of redeemable units)		1,039	412
Net assets attributable to holders of redeemable units		656,229	585,630
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		2,151	861
Series F		75,858	31,857
Series FH		4,318	5,148
Series H		314	235
Series N		294,970	273,419
Series NR		2,823	2,544
Series O		275,259	270,973
Series PW/Private Series		535	592
Series PWO		1	1
		656,229	585,630
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		10.16	10.09
Series F		10.26	10.13
Series FH		10.15	10.14
Series H		10.05	10.10
Series N		10.29	10.14
Series NR		9.91	10.01
Series O		10.36	10.16
Series PW/Private Series		10.30	10.14
Series PWO		10.35	10.16

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	2024
		\$
Income	2	
Dividends income		5,638
Other income		6
Changes in fair value		
Net realized gains (losses) on sale of investments		(7,883)
Net realized gains (losses) on foreign currencies		112
Net realized gains (losses) on forwards currency		52
Change in net unrealized appreciation/depreciation on investments		14,567
Change in unrealized gains/losses on forwards currency		(79)
Total income		12,413
Expenses	8	
Management fees		1,414
Directors' fees of independent review committee		1
Interest charges		21
Fixed-administration fees		367
Fees paid by the manager		(1)
Withholding taxes	2	863
Transaction costs on purchase and sale of investments	8	257
Total expenses		2,922
Increase (decrease) in net assets attributable to holders of redeemable units		9,491
Increase (decrease) in net assets attributable to holders of redeemable units per series	2	
Advisor Series		(12)
Series F		235
Series FH		9
Series H		2
Series N		3,980
Series NR		35
Series O		5,225
Series PW/Private Series		17
Series PWO		-
		9,491
Average number of units	2	
Advisor Series		127,844
Series F		5,693,433
Series FH		449,083
Series H		31,258
Series N		27,790,649
Series NR		268,647
Series O		26,655,576
Series PW/Private Series		60,960
Series PWO		100
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2	
Advisor Series		(0.09)
Series F		0.04
Series FH		0.02
Series H		0.06
Series N		0.14
Series NR		0.13
Series O		0.20
Series PW/Private Series		0.27
Series PWO		0.20

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Periods Ended December 31
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Advisor Series	Series F	Series FH	Series H	Series N
Note	2024	2024	2024	2024	2024
	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	861	31,857	5,148	235	273,419
Increase (decrease) in net assets attributable to holders of redeemable units	(12)	235	9	2	3,980
Redeemable units transactions					
6 Proceeds from redeemable units issued	1,823	53,453	1,341	152	43,633
Redemption of redeemable units	(521)	(9,687)	(2,180)	(75)	(26,062)
Total redeemable units transactions	1,302	43,766	(839)	77	17,571
Net increase (decrease) in net assets attributable to holders of redeemable units	1,290	44,001	(830)	79	21,551
Net assets attributable to holders of redeemable units, end of the period	2,151	75,858	4,318	314	294,970
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period	85,474	3,145,584	507,809	23,308	26,959,118
Redeemable units issued	178,050	5,184,859	132,390	15,252	4,219,657
Redeemable units redeemed	(51,802)	(934,227)	(214,949)	(7,290)	(2,517,913)
Redeemable units outstanding, end of the period	211,722	7,396,216	425,250	31,270	28,660,862

	Series NR	Series O	Series PW/Private Series	Series PWO
Note	2024	2024	2024	2024
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	2,544	270,973	592	1
Increase (decrease) in net assets attributable to holders of redeemable units	35	5,225	17	-
Redeemable units transactions				
6 Proceeds from redeemable units issued	555	8,132	2,238	-
Reinvestments of distributions to holders of redeemable units	23	-	-	-
Redemption of redeemable units	(266)	(9,071)	(2,312)	-
Total redeemable units transactions	312	(939)	(74)	-
Distributions to investors				
2 Net investment income	6	-	-	-
Return of capital	62	-	-	-
Total distributions to investors	68	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	279	4,286	(57)	-
Net assets attributable to holders of redeemable units, end of the period	2,823	275,259	535	1
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	254,158	26,662,488	58,389	100
Redeemable units issued	55,095	778,193	217,421	-
Redeemable units issued on reinvestments	2,291	-	-	-
Redeemable units redeemed	(26,531)	(868,046)	(223,811)	-
Redeemable units outstanding, end of the period	285,013	26,572,635	51,999	100

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	2024
		\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	9,491
Adjustments for:		
Net realized (gains) losses on sale of investments		7,883
Net realized (gains) losses on foreign currencies		(112)
Net realized (gains) losses on forwards currency		(52)
Change in net unrealized appreciation/depreciation on investments		(14,567)
Change in unrealized gains/losses on forwards currency		79
Purchases of investments		(137,638)
Proceeds from sale and maturity of investments		69,878
Dividends receivable		140
Other assets receivable		(6)
Accrued expenses		60
Net cash from (used in) operating activities		(64,844)
Cash flows from (used in) financing activities	2	
Distributions paid to holders of redeemable units, net of reinvested distributions		(45)
Proceeds from issuances of redeemable units		111,319
Amounts paid on redemption of redeemable units		(50,182)
Net cash from (used in) financing activities		61,092
Net realized gains (losses) on foreign currencies		112
Net increase (decrease) for the period		(3,752)
Cash (bank overdraft), end of the period		6,142
Included in cash flows from operating activities		
Dividends received, net of withholding taxes		4,915

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

Fund Specific Notes

Investment Objective and Strategies

The NBI Global Small Cap Fund's investment objective is to provide long-term capital appreciation by investing, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of small and medium capitalization companies located around the world.

The portfolio sub-advisor invests mainly in securities of global small and medium capitalization companies that are listed on recognized markets. When choosing for securities to be included in the portfolio, the portfolio sub-advisor focuses on a bottom-up company research that will help determine the company's ability to generate sustainable and strong Return on Invested Capital ("ROIC"). It is expected that investments in emerging market securities will not exceed approximately 20% 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)	Admi- nistration Fees (Note 8)
Advisor Series	August 29, 2023	A	A	1.90	0.24
Series F	August 29, 2023	A	A	0.90	0.24
Series FH	August 29, 2023	A	A	0.90	0.24
Series H	August 29, 2023	A	A	1.90	0.24
Series N	August 29, 2023	A	A	0.65	0.15
Series NR	August 29, 2023	M	A	0.65	0.15
Series O	August 29, 2023	A	A	-	0.02
Series PW	August 29, 2023	A	A	*	*
Series PWO	August 29, 2023	A	A	*	*
Private Series	November 28, 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.15	0.01	10.16
Series F	10.24	0.02	10.26
Series FH	10.14	0.01	10.15
Series H	10.04	0.01	10.05
Series N	10.28	0.01	10.29
Series NR	9.89	0.02	9.91
Series O	10.35	0.01	10.36
Series PW/Private Series	10.28	0.02	10.30
Series PWO	10.34	0.01	10.35

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.09	-	10.09
Series F	10.13	-	10.13
Series FH	10.14	-	10.14
Series H	10.10	-	10.10
Series N	10.14	-	10.14
Series NR	10.01	-	10.01
Series O	10.16	-	10.16
Series PW/Private Series	10.14	-	10.14
Series PWO	10.16	-	10.16

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	232,004,880	35.4	215,441,024	36.8
Australian Dollar	38,343,347	5.8	35,953,548	6.1
Euro	69,215,105	10.5	72,714,384	12.4
Japanese Yen	15,418,537	2.3	11,351,730	1.9
Pound Sterling	167,708,549	25.6	132,665,827	22.7
Swedish Krona	61,772,233	9.4	40,750,350	7.0
Swiss Franc	39,680,018	6.0	39,503,628	6.7

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 \$ 31,207,133 (\$ 27,419,025 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
MSCI WORLD Small Cap Net Total				
Return CAD Index (100%)	± 5,512,321	0.8 ±	41,579,758	7.1

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 11-month (5-month in 2023) 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, 2024	December 31, 2023
	%	%
Canadian Equity	3.6	3.9
Cash, Money Market and/or Other Net Assets	0.9	1.7
International Equity	60.8	58.7
US Equity	34.7	35.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	650,641,838	-	-	650,641,838
Derivatives assets	-	5,050,688	-	5,050,688
Derivatives liabilities	-	(5,093,501)	-	(5,093,501)
Total derivatives instruments	-	(42,813)	-	(42,813)

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	575,576,785	-	-	575,576,785
Derivatives assets	-	5,522,247	-	5,522,247
Derivatives liabilities	-	(5,485,925)	-	(5,485,925)
Total derivatives instruments	-	36,322	-	36,322

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	129	-
Soft Dollars	103	-

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series O	100	-	100	-
Series PW	100	-	100	-
Series PWO	100	100	100	100

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (3.6%)				National Research Corp.	2,771	164,378	87,016
Consumer Discretionary (1.8%)				Power Integrations Inc.	79,100	8,431,321	7,596,841
Pet Valu Holdings Ltd.	460,900	11,774,136	12,126,279	Simpson Manufacturing Co. Inc.	72,200	15,811,473	16,652,255
Health Care (1.8%)				Trex Co. Inc.	139,369	13,072,364	14,136,487
Andlauer Healthcare Group Inc.	301,800	12,346,311	11,715,876	WD-40 Co.	39,000	11,070,394	11,720,803
Total Canadian Equities		24,120,447	23,842,155	Wyndham Hotels & Resorts Inc.	248,100	24,720,902	25,110,983
					217,427,304	227,785,076	
International Equities (95.5%)				Total International Equities	570,582,390	626,799,683	
Australia (5.9%)				Total Investments (99.1%)	594,702,837 *	650,641,838	
PWR Holdings Ltd.	1,129,227	10,619,999	11,313,876	Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(42,813)
Technology One Ltd.	1,602,800	21,888,405	27,203,205	Cash and Other Net Assets (0.9%)		5,629,675	
		32,508,404	38,517,081	Net Assets (100%)		656,228,700	
Germany (3.8%)							
Carl Zeiss Meditec AG	73,200	9,083,529	7,041,047				
Rational AG	15,615	15,478,309	17,788,275				
		24,561,838	24,829,322				
Italy (5.0%)							
Amplifon SpA	380,943	16,020,970	18,552,928				
Carel Industries SPA	341,395	11,459,510	8,653,558				
Stevanato Group SpA	212,953	8,638,206	5,343,975				
		36,118,686	32,550,461				
Japan (2.3%)							
Japan Elevator Service Holdings Co. Ltd.	700,500	14,557,395	15,397,192				
Netherlands (2.6%)							
BE Semiconductor Industries NV	75,100	11,530,942	17,153,630				
Sweden (9.5%)							
Engcon AB	564,367	5,375,033	6,323,587				
Hemnet Group AB	362,099	13,845,254	14,910,774				
HMS Networks AB	243,118	12,183,079	13,149,623				
MIPS AB	118,560	5,034,360	6,351,385				
Nordnet AB publ	752,996	13,757,700	21,442,743				
		50,195,426	62,178,112				
Switzerland (6.1%)							
Belimo Holding AG	23,190	15,410,976	15,911,978				
Inficon Holding AG	7,739	12,587,189	16,097,846				
LEM Holding SA	3,650	10,945,189	7,948,060				
		38,943,354	39,957,884				
United Kingdom (25.6%)							
Auto Trader Group PLC	1,291,800	13,587,211	17,897,207				
Cerillion PLC	253,956	5,933,722	7,026,313				
Diploma PLC	285,734	14,791,051	20,495,085				
Halma PLC	414,500	14,338,852	19,395,518				
Howden Joinery Group PLC	1,746,200	21,367,568	26,526,796				
Intertek Group PLC	257,800	18,551,175	21,371,253				
Rotork PLC	4,479,095	23,327,304	26,086,235				
Spirax-Sarco Engineering PLC	84,000	13,443,713	12,317,546				
WH Smith PLC	884,558	19,398,445	17,314,972				
		144,739,041	168,430,925				
United States (34.7%)							
Bruker Corp.	194,876	16,708,726	17,014,862				
Donaldson Company Inc.	180,061	15,154,380	17,625,844				
Exponent Inc.	96,300	11,499,704	12,533,705				
Federal Signal Corp.	143,200	16,467,132	16,402,184				
Floor & Decor Holdings Inc., Class A	97,000	12,328,245	13,195,529				
Houlihan Lokey Inc., Class A	75,195	13,136,414	13,875,654				
Inter Parfums Inc.	93,384	16,803,269	14,826,003				
John Bean Technologies Corp.	129,696	18,509,855	16,853,665				
Medpace Holdings Inc.	36,300	12,790,883	20,456,297				
Middleby Corp.	57,800	10,757,864	9,696,948				

*Average cost of Investments as of December 31, 2023
is \$534,204,792.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 24, 2024	0.0090	JPY	10,807,000	92,211	CAD	96,747	96,747	4,536

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 2, 2024	0.6821	CAD	570,679	570,679	EUR	389,266	570,345	(334)
July 24, 2024	1.3654	USD	1,324,000	1,810,514	CAD	1,807,843	1,807,843	(2,671)
July 24, 2024	1.6913	GBP	650,000	1,123,474	CAD	1,099,326	1,099,326	(24,148)
July 24, 2024	1.5156	CHF	182,000	277,866	CAD	275,845	275,845	(2,021)
July 24, 2024	0.1261	SEK	3,142,000	405,879	CAD	396,231	396,231	(9,648)
July 24, 2024	1.4634	EUR	387,000	567,391	CAD	566,340	566,340	(1,051)
July 24, 2024	0.8848	AUD	269,000	245,487	CAD	238,011	238,011	(7,476)
								(47,349)

Net Unrealized Depreciation on Foreign Exchange Contracts

(42,813)

NBI Active Global Equity Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	119,004	90,330
Cash		3,483	3,002
Subscriptions receivable		133	532
Dividends receivable		18	42
Total assets		122,638	93,906
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		-	1
Distributions payable		-	1
Investments payable		-	2,771
Accrued expenses		51	31
Total liabilities (excluding net assets attributable to holders of redeemable units)		51	2,804
Net assets attributable to holders of redeemable units		122,587	91,102
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		5,987	600
Series F		60,503	42,057
Series O		56,097	48,445
		122,587	91,102
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		13.50	11.98
Series F		13.97	12.33
Series O		13.82	12.15

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		53	8
Dividends income		599	137
Changes in fair value			
Net realized gains (losses) on sale of investments		5,697	544
Net realized gains (losses) on foreign currencies		(9)	2
Net realized gains (losses) on forwards currency		7	(5)
Change in net unrealized appreciation/depreciation on investments		7,281	1,809
Change in unrealized gains/losses on foreign currencies		-	1
Total income		13,628	2,496
Expenses	8		
Management fees		221	3
Fixed-administration fees		53	2
Withholding taxes	2	78	19
Transaction costs on purchase and sale of investments	8	57	9
Total expenses		409	33
Increase (decrease) in net assets attributable to holders of redeemable units		13,219	2,463
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		307	23
Series F		6,253	39
Series O		6,659	2,401
		13,219	2,463
Average number of units	2		
Advisor Series		247,863	15,610
Series F		3,981,799	37,960
Series O		3,993,364	1,522,183
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		1.23	1.46
Series F		1.57	1.04
Series O		1.67	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	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		600	150	42,057	1	48,445	15,204
Increase (decrease) in net assets attributable to holders of redeemable units		307	23	6,253	39	6,659	2,401
Redeemable units transactions	6						
Proceeds from redeemable units issued		5,679	209	13,876	1,303	4,017	129
Redemption of redeemable units		(599)	-	(1,683)	(7)	(3,024)	-
Total redeemable units transactions		5,080	209	12,193	1,296	993	129
Net increase (decrease) in net assets attributable to holders of redeemable units		5,387	232	18,446	1,335	7,652	2,530
Net assets attributable to holders of redeemable units, end of the period		5,987	382	60,503	1,336	56,097	17,734
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		50,124	14,935	3,410,288	101	3,987,814	1,514,135
Redeemable units issued		439,766	18,311	1,045,497	116,076	291,949	12,022
Redeemable units redeemed		(46,237)	-	(123,671)	(646)	(219,795)	-
Redeemable units outstanding, end of the period		443,653	33,246	4,332,114	115,531	4,059,968	1,526,157

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 13,219	2,463
Adjustments for:		
Net realized (gains) losses on sale of investments	(5,697)	(544)
Net realized (gains) losses on foreign currencies	9	(2)
Net realized (gains) losses on forwards currency	(7)	5
Change in net unrealized appreciation/depreciation on investments	(7,281)	(1,809)
Change in unrealized gains/losses on foreign currencies	-	(1)
Purchases of investments	(56,806)	(8,658)
Proceeds from sale and maturity of investments	38,345	6,806
Dividends receivable	24	12
Accrued expenses	20	1
Net cash from (used in) operating activities	(18,174)	(1,727)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	-
Proceeds from issuances of redeemable units	23,971	1,481
Amounts paid on redemption of redeemable units	(5,306)	(7)
Net cash from (used in) financing activities	18,664	1,474
Net realized gains (losses) on foreign currencies	(9)	2
Change in unrealized gains/losses on foreign currencies	-	1
Net increase (decrease) for the period	490	(253)
Cash (bank overdraft), beginning of the period	3,002	472
Cash (bank overdraft), end of the period	3,483	222
Included in cash flows from operating activities		
Interest received	53	8
Dividends received, net of withholding taxes	545	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)	Admin- istration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.49	0.01	13.50
Series F	13.96	0.01	13.97
Series O	13.81	0.01	13.82

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.98	-	11.98
Series F	12.33	-	12.33
Series O	12.15	-	12.15

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Trust Unit	2,746	2,401

Currency Risk (Note 5)

Currency	June 30, 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	86,719,983	70.7	61,667,944	67.7
Australian Dollar	3,300,125	2.7	3,087,080	3.4
Euro	6,662,359	5.4	5,750,374	6.3
Japanese Yen	4,977,804	4.1	2,477,325	2.7
Mexican Peso	2,699,049	2.2	2,036,229	2.2
Pound Sterling	5,470,097	4.5	4,422,999	4.9
Singapore Dollar	3,489,301	2.8	2,849,252	3.1
Swiss Franc	6,237,106	5.1	5,829,751	6.4

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 \$ 5,977,791 (\$ 4,406,048 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 12,454,807	10.2 ±	9,073,769	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 20-month (14-month in 2023) 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, 2024	December 31, 2023
	%	%
Canadian Equity	2.4	6.4
Cash, Money Market and/or Other Net Assets	2.9	0.8
International Equity	26.7	29.4
US Equity	68.0	63.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	119,004,077	-	-	119,004,077

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	90,330,458	-	-	90,330,458
Derivatives assets	-	1,995,717	-	1,995,717
Derivatives liabilities	-	(1,996,164)	-	(1,996,164)
Total derivatives instruments	-	(447)	-	(447)

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	45	7
Soft Dollars	16	2

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Advisor Series	-	-	15,304	31
Series O	195	-	91	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (2.4%)							
Industrials (2.4%)							
Waste Connections Inc.	12,444	2,364,693	2,986,217	Texas Instruments Inc.	7,805	1,793,379	2,077,499
				Valero Energy Corp.	24,691	4,393,185	5,295,413
				Workday Inc.	11,659	3,710,002	3,566,455
					<u>72,200,933</u>	<u>83,269,370</u>	
International Equities (94.7%)				Total International Equities	<u>103,323,244</u>	<u>116,017,860</u>	
Australia (2.7%)							
CSL Ltd.	12,251	2,926,291	3,300,125	Total Investments (97.1%)	<u>105,687,937*</u>	<u>119,004,077</u>	
France (1.0%)				Cash and Other Net Assets (2.9%)			<u>3,582,606</u>
L'Oréal SA	2,006	1,209,867	1,205,200				
				Net Assets (100%)			<u>122,586,683</u>
Germany (2.4%)							
Adidas AG	3,976	1,033,041	1,299,100				
Symrise AG	10,024	1,425,097	1,678,722				
		<u>2,458,138</u>	<u>2,977,822</u>				
Ireland (1.3%)							
Experian Group Ltd.	24,885	1,308,256	1,586,142				
Japan (4.1%)							
Dai-ichi Kangaro Co.	12,327	2,604,951	2,344,748				
Keyence Corp.	4,375	2,644,187	2,624,508				
		<u>5,249,138</u>	<u>4,969,256</u>				
Mexico (2.2%)							
Wal-Mart de Mexico SAB de CV	579,748	3,106,844	2,699,049				
Netherlands (2.0%)							
ASML Holding NV	1,755	1,575,250	2,479,338				
Singapore (2.9%)							
DBS Group Holdings Ltd.	96,635	2,935,185	3,489,301				
Switzerland (5.1%)							
Cie Financiere Richemont SA, Class A	16,459	3,184,680	3,515,107				
Sika AG	6,950	2,619,659	2,721,999				
		<u>5,804,339</u>	<u>6,237,106</u>				
United Kingdom (3.1%)							
Ashtead Group PLC	19,934	1,925,478	1,820,715				
Prudential Corp. PLC	159,743	2,623,525	1,984,436				
		<u>4,549,003</u>	<u>3,805,151</u>				
United States (67.9%)							
Adobe Systems Inc.	6,502	4,798,535	4,942,465				
Alphabet Inc., Class A	22,063	3,972,240	5,496,173				
Amazon.com Inc.	18,433	3,540,016	4,876,397				
Amgen Inc.	11,969	4,359,637	5,117,051				
CME Group Inc., Class A	14,656	4,100,520	3,941,174				
Danaher Corp.	11,483	3,702,250	3,924,119				
Five Below Inc.	17,516	4,135,510	2,611,700				
Marsh & McLennan Cos Inc.	14,636	3,863,764	4,219,971				
MasterCard Inc., Class A	6,600	3,695,322	3,982,664				
Meta Platforms, Inc., Class A	5,847	2,612,005	4,033,987				
Mettler-Toledo International Inc.	863	1,559,041	1,651,456				
Microsoft Corp.	16,723	7,992,426	10,223,027				
Nvidia Corporation	38,340	3,303,173	6,474,165				
Public Storage	6,978	2,643,781	2,746,481				
Rollins Inc.	63,414	3,786,552	4,234,346				
Sysco Corp.	39,518	4,239,595	3,854,827				

*Average cost of Investments as of December 31, 2023 is \$84,295,504.

NBI Global Diversified Equity Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	50,972	45,718
Cash		-	97
Subscriptions receivable		1	7
Other assets receivable		38	-
Total assets		51,011	45,822
Liabilities			
Current liabilities			
Bank overdraft		171	-
Redeemed units payable		-	42
Accrued expenses		52	49
Total liabilities (excluding net assets attributable to holders of redeemable units)		223	91
Net assets attributable to holders of redeemable units		50,788	45,731
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		11,148	9,813
Series F		27,532	25,987
Series O		12,108	9,931
		50,788	45,731
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		19.92	17.10
Series F		13.43	11.47
Series O		13.64	11.57

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		84	-
Other income		38	33
Changes in fair value			
Net realized gains (losses) on sale of investments		838	436
Change in net unrealized appreciation/depreciation on investments		6,966	4,976
Total income		7,926	5,445
Expenses	8		
Management fees		278	266
Interest charges		3	3
Fixed-administration fees		44	42
Total expenses		325	311
Increase (decrease) in net assets attributable to holders of redeemable units		7,601	5,134
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		1,576	1,054
Series F		4,281	2,979
Series O		1,744	1,101
		7,601	5,134
Average number of units	2		
Investor/Advisor Series		559,255	636,569
Series F		2,162,878	2,548,338
Series O		845,415	880,669
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		2.82	1.66
Series F		1.98	1.17
Series O		2.06	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 O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		9,813	9,360	25,987	25,189	9,931	8,907
Increase (decrease) in net assets attributable to holders of redeemable units		1,576	1,054	4,281	2,979	1,744	1,101
Redeemable units transactions	6						
Proceeds from redeemable units issued		517	204	301	173	1,546	833
Redemption of redeemable units		(758)	(729)	(3,037)	(1,888)	(1,113)	(1,839)
Total redeemable units transactions		(241)	(525)	(2,736)	(1,715)	433	(1,006)
Net increase (decrease) in net assets attributable to holders of redeemable units		1,335	529	1,545	1,264	2,177	95
Net assets attributable to holders of redeemable units, end of the period		11,148	9,889	27,532	26,453	12,108	9,002
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		573,841	650,945	2,266,325	2,627,767	858,286	922,714
Redeemable units issued		27,097	13,431	24,794	16,985	120,050	80,390
Redeemable units issued on reinvestments		-	-	-	-	13	1
Redeemable units redeemed		(41,308)	(47,797)	(240,946)	(184,027)	(90,933)	(177,410)
Redeemable units outstanding, end of the period		559,630	616,579	2,050,173	2,460,725	887,416	825,695

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 7,601	5,134
Adjustments for:		
Net realized (gains) losses on sale of investments	(838)	(436)
Change in net unrealized appreciation/depreciation on investments	(6,966)	(4,976)
Purchases of investments	(313)	(2)
Proceeds from sale and maturity of investments	2,863	3,393
Other assets receivable	(38)	-
Accrued expenses	3	-
Net cash from (used in) operating activities	2,312	3,113
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	2 2,370	1,227
Amounts paid on redemption of redeemable units	(4,950)	(4,373)
Net cash from (used in) financing activities	(2,580)	(3,146)
Net increase (decrease) for the period	(268)	(33)
Cash (bank overdraft), beginning of the period	97	(15)
Cash (bank overdraft), end of the period	(171)	(48)

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)	Admi- nistration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	19.92	-	19.92
Series F	13.43	-	13.43
Series O	13.64	-	13.64

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	17.10	-	17.10
Series F	11.47	-	11.47
Series O	11.57	-	11.57

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	50,972	45,718

Currency Risk (Note 5)

	June 30, 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	5,730	-	-	-

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 \$ 287.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 5,332,691	10.5 ±	4,815,489	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, 2024	December 31, 2023
	%	%
American Equity Funds	71.3	69.7
Cash, Money Market and/or Other Net Assets	(0.4)	-
Global Equity Funds	29.1	30.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	50,972,060	-	-	50,972,060

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	45,718,092	-	-	45,718,092

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	169	-	169	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.4%)			
NBI International Equity Index Fund, Series O	408,012	3,960,743	4,920,622
NBI SmartData International Equity Fund, Series O	767,065	8,046,373	9,856,785
NBI SmartData U.S. Equity Fund, Series O	1,932,443	22,072,636	36,194,653
		<u>34,079,752</u>	<u>50,972,060</u>
Total Investments (100.4%)		<u>34,079,752 *</u>	50,972,060
Cash and Other Net Assets (-0.4%)			<u>(184,522)</u>
Net Assets (100%)			<u>50,787,538</u>

*Average cost of Investments as of December 31, 2023
is \$35,791,837.

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	61,167	77,905
Unrealized appreciation on foreign exchange contracts		8	62
Subscriptions receivable		1	63
Proceeds from sale of investments receivable		-	500
Total assets		61,176	78,530
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		24	26
Bank overdraft		331	531
Redeemed units payable		44	274
Accrued expenses		22	26
Total liabilities (excluding net assets attributable to holders of redeemable units)		421	857
Net assets attributable to holders of redeemable units		60,755	77,673
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		17,591	21,425
Series F		33,949	47,678
Series FH		3,403	2,175
Series F5		792	991
Series H		423	503
Series O		1,170	1,159
Series T5		719	746
Private Series		2,708	2,996
		60,755	77,673
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		9.98	9.53
Series F		10.12	9.65
Series FH		10.20	9.85
Series F5		8.63	8.40
Series H		10.24	9.92
Series O		9.28	8.80
Series T5		7.82	7.65
Private Series		9.87	9.40

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		-	3,052
Dividends income		-	10,704
Other income		129	-
Changes in fair value			
Net realized gains (losses) on sale of investments		1,766	(28,640)
Net realized gains (losses) on foreign currencies		(2)	(1,261)
Net realized gains (losses) on forwards currency		(5)	(1,720)
Change in net unrealized appreciation/depreciation on investments		1,939	53,478
Change in unrealized gains/losses on foreign currencies		(5)	3
Change in unrealized gains/losses on forwards currency		(52)	42
Total income		3,770	35,658
Expenses	8		
Management fees		428	2,694
Interest charges		21	-
Fixed-administration fees		39	320
Fees paid by the manager		(325)	(197)
Withholding taxes	2	-	1,155
Transaction costs on purchase and sale of investments	8	8	351
Total expenses		171	4,323
Increase (decrease) in net assets attributable to holders of redeemable units		3,599	31,335
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		943	885
Series F		2,164	3,027
Series FH		203	89
Series F5		35	50
Series H		16	40
Series N		-	6,282
Series NR		-	69
Series O		67	8,587
Series T5		33	29
Private Series		138	12,277
		3,599	31,335
Average number of units	2		
Investor/Advisor Series		2,065,906	2,618,091
Series F		4,228,450	6,447,108
Series FH		331,341	229,753
Series F5		99,795	142,167
Series H		48,204	79,629
Series N		-	48,795,358
Series NR		-	508,532
Series O		123,117	3,921,906
Series T5		93,202	100,929
Private Series		288,968	23,318,657
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		0.46	0.34
Series F		0.51	0.47
Series FH		0.62	0.39
Series F5		0.36	0.36
Series H		0.33	0.51
Series N		-	0.13
Series NR		-	0.13
Series O		0.54	2.19
Series T5		0.35	0.28
Private Series		0.48	0.53

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 FH		Series F5		Series H	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		21,425	26,933	47,678	73,416	2,175	2,743	991	1,293	503	892
Increase (decrease) in net assets attributable to holders of redeemable units		943	885	2,164	3,027	203	89	35	50	16	40
Redeemable units transactions	6										
Proceeds from redeemable units issued		800	250	1,103	5,409	1,727	1,662	6	27	-	(3)
Reinvestments of distributions to holders of redeemable units		17	176	95	560	9	17	3	7	-	2
Redemption of redeemable units		(5,575)	(3,962)	(16,933)	(24,583)	(700)	(2,940)	(222)	(169)	(96)	(150)
Total redeemable units transactions		(4,758)	(3,536)	(15,735)	(18,614)	1,036	(1,261)	(213)	(135)	(96)	(151)
Distributions to investors	2										
Net investment income		-	203	83	876	4	35	2	15	-	7
Return of capital		16	-	68	-	7	-	19	15	-	-
Management fees rebate		3	3	7	10	-	-	-	-	-	-
Total distributions to investors		19	206	158	886	11	35	21	30	-	7
Net increase (decrease) in net assets attributable to holders of redeemable units		(3,834)	(2,857)	(13,729)	(16,473)	1,228	(1,207)	(199)	(115)	(80)	(118)
Net assets attributable to holders of redeemable units, end of the period		17,591	24,076	33,949	56,943	3,403	1,536	792	1,178	423	774
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		2,248,057	2,838,162	4,943,233	7,638,283	220,898	280,979	118,018	152,395	50,724	90,829
Redeemable units issued		81,214	55,342	112,827	615,507	182,089	163,229	680	4,651	-	558
Redeemable units issued on reinvestments		1,675	18,269	9,784	57,528	875	1,685	330	850	15	170
Redeemable units redeemed		(567,905)	(404,278)	(1,712,428)	(2,452,679)	(70,209)	(291,843)	(27,202)	(19,194)	(9,453)	(14,506)
Redeemable units outstanding, end of the period		1,763,041	2,507,495	3,353,416	5,858,639	333,653	154,050	91,826	138,702	41,286	77,051

	Note	Series N		Series NR		Series O		Series T5		Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		-	526,323	-	5,360	1,159	1,142	746	825	2,996	435,839
Increase (decrease) in net assets attributable to holders of redeemable units		-	6,282	-	69	67	8,587	33	29	138	12,277
Redeemable units transactions	6										
Proceeds from redeemable units issued		-	38,402	-	367	264	501,519	-	(9)	9	9,067
Reinvestments of distributions to holders of redeemable units		-	5,128	-	31	4	159	9	8	9	4,262
Redemption of redeemable units		-	(570,983)	-	(5,748)	(320)	(509,804)	(51)	(103)	(434)	(451,906)
Total redeemable units transactions		-	(527,453)	-	(5,350)	(52)	(8,126)	(42)	(104)	(416)	(438,577)
Distributions to investors	2										
Net investment income		-	5,152	-	52	4	159	-	7	5	4,264
Return of capital		-	-	-	27	-	-	18	13	5	-
Total distributions to investors		-	5,152	-	79	4	159	18	20	10	4,264
Net increase (decrease) in net assets attributable to holders of redeemable units		-	(526,323)	-	(5,360)	11	302	(27)	(95)	(288)	(430,564)
Net assets attributable to holders of redeemable units, end of the period		-	-	-	-	1,170	1,444	719	730	2,708	5,275
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		-	50,971,707	-	534,391	131,819	130,930	97,580	106,708	318,707	46,607,709
Redeemable units issued		-	3,580,773	-	35,283	29,693	57,072,456	-	-	910	883,094
Redeemable units issued on reinvestments		-	487,600	-	2,995	421	17,841	1,169	1,065	959	443,754
Redeemable units redeemed		-	(55,040,080)	-	(572,669)	(35,840)	(57,058,314)	(6,761)	(13,001)	(46,226)	(47,377,313)
Redeemable units outstanding, end of the period		-	-	-	-	126,093	162,913	91,988	94,772	274,350	557,244

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	31,335
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,766)	28,640
Net realized (gains) losses on foreign currencies	2	1,261
Net realized (gains) losses on forwards currency	5	1,720
Change in net unrealized appreciation/depreciation on investments	(1,939)	(53,478)
Change in unrealized gains/losses on foreign currencies	5	(3)
Change in unrealized gains/losses on forwards currency	52	(42)
Purchases of investments	(806)	(191,359)
Proceeds from sale and maturity of investments	21,744	1,196,071
Interest receivable	-	1,425
Dividends receivable	-	74
Accrued expenses	(4)	(918)
Net cash from (used in) operating activities	20,892	1,014,726
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(95)	(488)
Proceeds from issuances of redeemable units	3,971	556,951
Amounts paid on redemption of redeemable units	(24,561)	(1,571,178)
Net cash from (used in) financing activities	(20,685)	(1,014,715)
Net realized gains (losses) on foreign currencies	(2)	(1,261)
Change in unrealized gains/losses on foreign currencies	(5)	3
Net increase (decrease) for the period	207	11
Cash (bank overdraft), beginning of the period	(531)	1,666
Cash (bank overdraft), end of the period	(331)	419
Included in cash flows from operating activities		
Interest received	-	4,477
Dividends received, net of withholding taxes	-	9,623

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 fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies in industry sectors associated with real assets and located around the world.

The portfolio sub-advisor applies a bottom-up approach based on a disciplined valuation of high-quality companies while providing geographic diversification. The portfolio is constructed to achieve a balance between high income and opportunities for growth. The portfolio sub-advisor accesses certain environmental, social and governance research and considers significant ESG factors and risks to the extent deemed relevant to the economic value of an investment as part of its general investment process and not for purposes of seeking separate ESG outcomes. It incorporates these considerations through its own assessment, which is based on a proprietary ESG scorecard, as well as general shareholder engagement with company management on ESG issues where appropriate.

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	9.98	-	9.98
Series F	10.12	-	10.12
Series FH	10.20	-	10.20
Series F5	8.63	-	8.63
Series H	10.24	-	10.24
Series O	9.28	-	9.28
Series T5	7.82	-	7.82
Private Series	9.87	-	9.87

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	9.53	-	9.53
Series F	9.65	-	9.65
Series FH	9.85	-	9.85
Series F5	8.40	-	8.40
Series H	9.92	-	9.92
Series O	8.80	-	8.80
Series T5	7.65	-	7.65
Private Series	9.40	-	9.40

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	61,167	77,905

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
Currency	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	(1,799,564)	(3.0)	(1,384,182)	(1.8)
Australian Dollar	(263,739)	(0.4)	(221,364)	(0.3)
Danish Krone	(1,966)	-	(1,964)	-
Euro	(234,847)	(0.4)	(453,908)	(0.6)
Hong Kong Dollar	(24,532)	-	(20,369)	-
Japanese Yen	(113,483)	(0.2)	(89,514)	(0.1)
New Zealand Dollar	(118,253)	(0.2)	(90,449)	(0.1)
Pound Sterling	(72,593)	(0.1)	(30,400)	-
Singapore Dollar	(19,182)	-	(5,025)	-
Swiss Franc	(80,917)	(0.1)	(64,754)	(0.1)

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 \$ (136,454) (\$ (118,096) as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
The Fund's Benchmark Composition	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				
S&P Global Infrastructure Index (100%)				
CA Londres 11:00	± 5,638,033	9.3 ±	7,215,855	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	(0.7)	(0.3)
Exchange Traded Funds	100.7	100.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	61,167,321	-	-	61,167,321
Derivatives assets	-	4,871,146	-	4,871,146
Derivatives liabilities	-	(4,887,192)	-	(4,887,192)
Total derivatives instruments	-	(16,046)	-	(16,046)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	77,904,662	-	-	77,904,662
Derivatives assets	-	3,538,451	-	3,538,451
Derivatives liabilities	-	(3,502,113)	-	(3,502,113)
Total derivatives instruments	-	36,338	-	36,338

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	8	295
Related Entities	8	3
Soft Dollars	-	121

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series O	143	-	142	-
Private Series	146	-	145	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	19,756	1,647

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Exchange Traded Funds (100.7%)			
NBI Global Real Assets Income ETF	3,088,931	<u>60,276,678</u>	<u>61,167,321</u>
Total Investments (100.7%)		<u><u>60,276,678</u> *</u>	61,167,321
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(16,046)</u>
Cash and Other Net Assets (-0.7%)			<u>(396,609)</u>
Net Assets (100%)			<u><u>60,754,666</u></u>

*Average cost of Investments as of December 31, 2023
is \$78,953,159.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 24, 2024	1.4738	EUR	14,000	20,526	CAD	20,633	20,633	107
July 24, 2024	1.2180	CAD	20,525	20,525	NZD	25,000	20,819	294
July 24, 2024	0.5825	CAD	8,584	8,584	GBP	5,000	8,642	58
July 24, 2024	0.6578	CAD	9,121	9,121	CHF	6,000	9,160	39
July 24, 2024	1.1029	CAD	50,774	50,774	AUD	56,000	51,105	331
July 24, 2024	0.7335	CAD	205,863	205,863	USD	151,000	206,486	623
July 24, 2024	5.7184	CAD	6,995	6,995	HKD	40,000	7,009	14
July 24, 2024	0.6630	CAD	6,033	6,033	CHF	4,000	6,107	74
July 24, 2024	1.4723	EUR	12,000	17,594	CAD	17,668	17,668	74
July 24, 2024	1.1179	CAD	11,629	11,629	AUD	13,000	11,864	235
July 24, 2024	0.0090	JPY	14,850,000	126,708	CAD	132,941	132,941	6,233
								8,082

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 24, 2024	1.3650	USD	56,000	76,578	CAD	76,440	76,440	(138)
July 24, 2024	111.4547	CAD	13,907	13,907	JPY	1,550,000	13,225	(682)
July 24, 2024	0.6779	CAD	125,383	125,383	EUR	85,000	124,621	(762)
July 24, 2024	0.7275	CAD	327,148	327,148	USD	238,000	325,455	(1,693)
July 24, 2024	1.7163	GBP	20,000	34,568	CAD	34,326	34,326	(242)
July 24, 2024	1.3654	USD	1,649,000	2,254,938	CAD	2,251,611	2,251,611	(3,327)
July 24, 2024	1.5156	CHF	63,000	96,184	CAD	95,485	95,485	(699)
July 24, 2024	1.0081	SGD	19,000	19,182	CAD	19,154	19,154	(28)
July 24, 2024	0.8096	NZD	167,000	139,072	CAD	135,195	135,195	(3,877)
July 24, 2024	1.6913	GBP	27,000	46,667	CAD	45,664	45,664	(1,003)
July 24, 2024	1.4634	EUR	620,000	908,998	CAD	907,314	907,314	(1,684)
July 24, 2024	0.8848	AUD	358,000	326,708	CAD	316,758	316,758	(9,950)
July 24, 2024	0.1750	HKD	180,000	31,541	CAD	31,502	31,502	(39)
July 24, 2024	0.1962	DKK	10,000	1,966	CAD	1,962	1,962	(4)
								(24,128)

Net Unrealized Depreciation on Hedging Foreign Exchange Contracts

(16,046)

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	704,365	630,213
Unrealized appreciation on foreign exchange contracts		5	189
Cash		7,112	12,386
Subscriptions receivable		45	5
Interest receivable		70	278
Dividends receivable		189	651
Other assets receivable		1,650	-
Total assets		713,436	643,722
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		-	7
Redeemed units payable		80	28
Accrued expenses		97	88
Total liabilities (excluding net assets attributable to holders of redeemable units)		177	123
Net assets attributable to holders of redeemable units		713,259	643,599
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		33,147	26,848
Series F		20,945	18,088
Series FH		795	652
Series F5		3,268	2,289
Series H		6,564	6,907
Series O		641,434	583,832
Series T5		77	18
Private Series		7,029	4,965
		713,259	643,599
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		21.10	17.64
Series F		23.09	19.20
Series FH		20.48	17.58
Series F5		13.06	11.10
Series H		18.30	15.79
Series O		18.73	15.50
Series T5		12.72	10.89
Private Series		19.31	16.03
Net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Investor/Advisor Series		15.42	13.31
Series F		16.87	14.49
Series FH		-	-
Series F5		-	-
Series H		-	-
Series O		-	-
Series T5		-	-
Private Series		14.11	12.10

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 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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		233	576
Dividends income		4,127	5,211
Income from derivatives		70	234
Other income		1,650	945
Changes in fair value			
Net realized gains (losses) on sale of investments		61,681	39,089
Net realized gains (losses) on foreign currencies		189	166
Net realized gains (losses) on forwards currency		(52)	(69)
Change in net unrealized appreciation/depreciation on investments		64,791	52,572
Change in unrealized gains/losses on foreign currencies		66	55
Change in unrealized gains/losses on forwards currency		(177)	14
Total income		132,578	98,793
Expenses	8		
Management fees		458	446
Directors' fees of independent review committee		1	-
Fixed-administration fees		137	139
Fees paid by the manager		(12)	(11)
Withholding taxes	2	658	786
Transaction costs on purchase and sale of investments	8	48	65
Total expenses		1,290	1,425
Increase (decrease) in net assets attributable to holders of redeemable units		131,288	97,368
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		5,267	3,214
Series F		3,655	1,872
Series FH		118	115
Series F5		490	305
Series H		949	1,551
Series O		119,681	89,787
Series T5		7	2
Private Series		1,121	522
		131,288	97,368

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

	Note	2024	2023
		\$	\$
Average number of units	2		
Investor/Advisor Series		1,524,622	1,706,330
Series F		935,032	876,086
Series FH		42,038	50,288
Series F5		227,508	237,405
Series H		377,466	822,856
Series O		36,772,779	50,256,828
Series T5		3,647	1,566
Private Series		351,231	284,244
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		3.46	1.88
Series F		3.91	2.14
Series FH		2.81	2.27
Series F5		2.16	1.28
Series H		2.52	1.89
Series O		3.26	1.79
Series T5		1.84	1.21
Private Series		3.20	1.84
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Investor/Advisor Series		2.55	1.39
Series F		2.88	1.59
Series FH		-	-
Series F5		-	-
Series H		-	-
Series O		-	-
Series T5		-	-
Private Series		2.36	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 FH		Series F5		Series H	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		26,848	25,607	18,088	14,275	652	916	2,289	2,416	6,907	11,885
Increase (decrease) in net assets attributable to holders of redeemable units		5,267	3,214	3,655	1,872	118	115	490	305	949	1,551
Redeemable units transactions	6										
Proceeds from redeemable units issued		3,891	936	1,782	750	271	-	585	6	316	-
Reinvestments of distributions to holders of redeemable units		4	3	5	3	-	-	29	28	2	4
Redemption of redeemable units		(2,859)	(2,692)	(2,580)	(1,342)	(246)	(301)	(62)	(292)	(1,608)	(2,657)
Total redeemable units transactions		1,036	(1,753)	(793)	(589)	25	(301)	552	(258)	(1,290)	(2,653)
Distributions to investors	2										
Net investment income		-	-	-	-	-	-	2	6	-	-
Return of capital		-	-	-	-	-	-	61	50	-	-
Management fees rebate		4	3	5	3	-	-	-	-	2	4
Total distributions to investors		4	3	5	3	-	-	63	56	2	4
Net increase (decrease) in net assets attributable to holders of redeemable units		6,299	1,458	2,857	1,280	143	(186)	979	(9)	(343)	(1,106)
Net assets attributable to holders of redeemable units, end of the period		33,147	27,065	20,945	15,555	795	730	3,268	2,407	6,564	10,779
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		1,521,708	1,747,057	942,111	902,954	37,077	64,283	206,147	252,875	437,395	919,424
Redeemable units issued		195,555	60,449	84,040	43,872	14,874	-	46,960	618	17,287	-
Redeemable units issued on reinvestments		199	210	219	178	14	20	2,332	2,770	106	292
Redeemable units redeemed		(146,620)	(172,093)	(119,155)	(80,334)	(13,144)	(20,016)	(5,166)	(29,060)	(96,038)	(194,306)
Redeemable units outstanding, end of the period		1,570,842	1,635,623	907,215	866,670	38,821	44,287	250,273	227,203	358,750	725,410

	Note	Series O		Series T5		Private Series	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		583,832	709,927	18	15	4,965	3,349
Increase (decrease) in net assets attributable to holders of redeemable units		119,681	89,787	7	2	1,121	522
Redeemable units transactions	6						
Proceeds from redeemable units issued		5,474	33,609	61	-	1,694	1,155
Redemption of redeemable units		(67,553)	(248,193)	(8)	-	(751)	(182)
Total redeemable units transactions		(62,079)	(214,584)	53	-	943	973
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		57,602	(124,797)	59	2	2,064	1,495
Net assets attributable to holders of redeemable units, end of the period		641,434	585,130	77	17	7,029	4,844
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		37,678,449	55,452,089	1,634	1,549	309,732	253,841
Redeemable units issued		320,767	2,501,891	5,065	-	95,415	82,283
Redeemable units issued on reinvestments		-	-	28	38	-	-
Redeemable units redeemed		(3,745,009)	(17,892,912)	(683)	-	(41,182)	(13,049)
Redeemable units outstanding, end of the period		34,254,207	40,061,068	6,044	1,587	363,965	323,075

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	131,288	97,368
Adjustments for:			
Net realized (gains) losses on sale of investments		(61,681)	(39,089)
Net realized (gains) losses on foreign currencies		(189)	(166)
Net realized (gains) losses on forwards currency		52	69
Change in net unrealized appreciation/depreciation on investments		(64,791)	(52,572)
Change in unrealized gains/losses on foreign currencies		(66)	(55)
Change in unrealized gains/losses on forwards currency		177	(14)
Purchases of investments		(554,875)	(612,416)
Proceeds from sale and maturity of investments		607,143	824,813
Margin deposited on futures contracts		-	(99)
Interest receivable		208	20
Dividends receivable		462	518
Other assets receivable		(1,650)	-
Accrued expenses		9	(4)
Net cash from (used in) operating activities		56,087	218,373
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(35)	(28)
Proceeds from issuances of redeemable units		14,034	36,449
Amounts paid on redemption of redeemable units		(75,615)	(255,700)
Net cash from (used in) financing activities		(61,616)	(219,279)
Net realized gains (losses) on foreign currencies		189	166
Change in unrealized gains/losses on foreign currencies		66	55
Net increase (decrease) for the period		(5,529)	(906)
Cash (bank overdraft), beginning of the period		12,386	7,383
Cash (bank overdraft), end of the period		7,112	6,698
Included in cash flows from operating activities			
Interest received		441	596
Dividends received, net of withholding taxes		3,931	4,943

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	21.10	-	21.10
Series F	23.09	-	23.09
Series FH	20.49	(0.01)	20.48
Series F5	13.06	-	13.06
Series H	18.30	-	18.30
Series O	18.73	-	18.73
Series T5	12.73	(0.01)	12.72
Private Series	19.32	(0.01)	19.31

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	17.64	-	17.64
Series F	19.20	-	19.20
Series FH	17.58	-	17.58
Series F5	11.10	-	11.10
Series H	15.79	-	15.79
Series O	15.49	0.01	15.50
Series T5	10.89	-	10.89
Private Series	16.03	-	16.03

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	213	-
Value of Collateral	218	-

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Trust Unit	13,973	14,074

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
Currency	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	704,404,310	98.8	635,763,746	98.8

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 \$ 35,220,215 (\$ 31,788,187 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
The Fund's Benchmark Composition	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	± 63,836,669	9.0 ±	57,344,671	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	1.2	2.1
Communication Services	9.0	8.3
Consumer Discretionary	9.7	12.2
Consumer Staples	4.3	4.1
Energy	4.0	3.7
Financials	12.7	11.2
Health Care	12.1	10.7
Industrials	8.4	7.5
Information Technology	32.8	33.2
Materials	2.8	3.3
Real Estate	2.0	2.6
Utilities	1.0	1.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	704,365,336	-	-	704,365,336
Derivatives assets	-	6,678,277	-	6,678,277
Derivatives liabilities	-	(6,673,374)	-	(6,673,374)
Total derivatives instruments	-	4,903	-	4,903

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	630,212,618	-	-	630,212,618
Derivatives assets	-	8,433,783	-	8,433,783
Derivatives liabilities	-	(8,251,896)	-	(8,251,896)
Total derivatives instruments	-	181,887	-	181,887

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	8	12
Related Entities	8	-

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series O	142	-	142	-
Series T5	236	4	230	14
Private Series	117	-	117	-

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (98.8%)							
Communication Services (9.0%)							
Alphabet Inc., Class C	137,376	8,256,656	34,477,747	First Citizens BancShares Inc./NC, Class A	1,373	2,809,420	3,162,958
Meta Platforms, Inc., Class A	28,242	10,733,728	19,484,840	Huntington Bancshares Inc./OH	95,229	1,606,108	1,717,378
Netflix Inc.	9,048	4,903,444	8,355,270	J. P. Morgan Chase & Co.	13,399	2,778,978	3,710,405
ViacomCBS Inc.	73,143	1,152,801	1,039,847	MasterCard Inc., Class A	1,012	548,539	610,675
Warner Bros Discovery Inc.	68,031	730,287	693,497	MetLife Inc.	31,319	2,906,739	3,007,907
		25,776,916	64,051,201	Morgan Stanley	42,144	5,060,140	5,604,523
Consumer Discretionary (9.7%)				Progressive Corp.	19,616	3,641,760	5,579,618
Amazon.com Inc.	115,540	17,706,809	30,565,775	Robinhood Markets Inc.	29,830	659,037	926,940
Aptiv PLC	1,104	143,319	106,392	State Street Corp.	35,356	3,665,105	3,580,427
Burlington Stores Inc.	1,038	335,644	340,871	TravelersCos Inc./The	15,606	3,569,813	4,339,497
Carmax Inc.	4,839	460,816	485,599	US Bancorp	76,376	4,126,897	4,144,679
Carnival Corp.	54,266	1,130,942	1,390,001	Visa Inc., Class A	23,168	7,634,012	8,315,430
Chipotle Mexican Grill Inc.	20,100	1,388,731	1,727,178			78,164,982	90,358,219
Crocs Inc.	1,523	303,847	304,127	Health Care (12.1%)			
Darden Restaurants Inc.	8,772	1,840,546	1,815,172	Abbott Laboratories	1,654	236,233	235,166
Deckers Outdoor Corp.	1,616	1,886,493	2,140,305	AbbVie Inc.	4,127	735,880	967,609
DR Horton Inc.	14,549	2,491,035	2,803,758	Amylin Pharmaceuticals Inc.	1,611	329,114	535,829
Ford Motor Co.	144,857	2,428,446	2,485,526	Anthem Inc.	4,067	2,279,645	3,014,215
H&R Block Inc.	15,144	1,104,197	1,124,143	Biogen Idec Inc.	3,224	971,777	1,023,709
Home Depot Inc.	322	147,588	151,709	Bristol-Myers Squibb Co.	75,614	4,305,845	4,296,803
Lear Corp.	19,549	3,444,487	3,052,049	DexCom Inc.	2,825	449,316	438,264
Mattel Inc.	4,126	97,856	91,798	Edwards Lifesciences Corp.	21,143	2,456,747	2,672,550
MGM Resorts International	13,886	803,703	844,560	Eli Lilly & Co.	6,465	5,929,853	8,013,468
Ralph Lauren Corp., Class A	3,055	753,464	731,527	Gilead Sciences Inc.	56,305	5,054,547	5,285,861
Ross Stores Inc.	21,303	3,940,707	4,235,917	HCA Holdings Inc.	4,699	2,020,218	2,065,008
Target Corp.	23,991	5,307,909	4,858,051	IQVIA Holdings Inc.	13,897	4,015,654	4,020,588
Tesla Motors Inc.	33,885	9,556,241	9,178,848	Johnson & Johnson	44,970	9,515,096	8,990,506
Wingstop Inc.	1,645	777,341	951,346	Medpace Holdings Inc.	4,655	2,282,996	2,623,252
		56,050,121	69,384,652	Medtronic PLC	2,965	321,572	319,327
Consumer Staples (4.3%)				Moderna Inc.	3,873	713,529	629,307
Costco Wholesale Corp.	8,426	5,806,276	9,799,786	Natera Inc.	3,419	504,326	506,604
Darling International Inc.	13,753	779,276	691,570	Neurocrine Biosciences Inc.	1,028	182,651	193,648
General Mills Inc.	35,136	3,010,531	3,042,767	Penumbra Inc.	6,950	1,882,954	1,709,746
Kimberly-Clark Corp.	24,171	4,414,494	4,571,706	Pfizer Inc.	162,375	5,898,501	6,216,532
Maplebear Inc.	9,828	476,292	432,208	Quest Diagnostics Inc.	19,450	3,325,374	3,640,186
PepsiCo Inc.	7,543	1,740,214	1,702,566	Regeneron Pharmaceuticals Inc.	3,888	5,140,538	5,591,534
Performance Food Group Co.	8,174	797,603	738,623	Teleflex Inc.	2,896	821,934	833,453
Procter & Gamble Co.	42,005	9,456,262	9,477,126	Tenet Healthcare Corp.	3,627	579,727	659,609
		26,480,948	30,456,352	UnitedHealth Group Inc.	11,616	7,323,991	8,093,154
Energy (4.0%)				Universal Health Services, Class B	11,454	2,638,296	2,894,242
Antero Midstream Corp.	94,045	1,776,346	1,896,769	Vertex Pharmaceuticals Inc.	9,217	3,969,954	5,909,301
Atmos Energy Corp.	24,729	3,835,107	3,947,050	ZOETIS INC.	20,464	4,740,456	4,850,594
Cheniere Energy Inc.	4,366	904,675	1,044,434			78,626,724	86,230,065
Chevron Corp.	6,755	1,415,051	1,445,769	Industrials (8.4%)			
Devon Energy Corp.	59,428	3,494,748	3,854,347	3M Co.	31,359	4,252,205	4,385,680
Exxon Mobil Corp.	65,334	10,228,746	10,288,645	AMETEK Inc.	18,696	2,848,470	4,264,731
Kinder Morgan Inc./Delaware	105,354	2,871,179	2,864,377	Carrier Global Corp.	4,989	377,309	430,612
Schlumberger Ltd.	29,146	2,137,700	1,881,959	Cintas Corp.	4,975	4,192,594	4,766,875
TechnipFMC PLC	33,554	1,087,647	1,199,220	Delta Air Lines Inc.	8,334	566,820	540,978
		27,751,199	28,422,570	Eaton Corp PLC	12,218	4,692,215	5,237,715
Financials (12.7%)				Ferguson PLC	2,590	566,558	685,531
Allstate Corp.	15,460	3,444,024	3,376,377	FTI Consulting Inc.	8,208	2,228,696	2,415,565
Ally Financial Inc.	21,783	1,152,314	1,182,391	Howmet Aerospace Inc.	5,220	537,602	554,617
American Express Co.	17,383	5,296,562	5,510,070	Illinois Tool Works Inc.	13,882	4,848,209	4,495,865
Ameriprise Financial Inc.	7,313	3,480,155	4,280,228	Lincoln Electric Holdings Inc.	5,543	1,394,640	1,430,738
Berkshire Hathaway Inc., Class B	27,744	10,873,368	15,449,822	Northrop Grumman Corp.	7,453	4,593,591	4,447,831
Capital One Financial Corp.	10,382	1,929,162	1,966,494	Old Dominion Freight Line Inc.	10,437	2,512,822	2,524,157
Citigroup Inc.	67,187	4,921,017	5,835,842	Otis Worldwide Corp.	8,092	949,220	1,065,929
CME Group Inc., Class A	16,769	4,584,966	4,509,385	Parker Hannifin Corp.	6,818	4,037,496	4,720,789
Coinbase Global Inc.	1,148	333,933	348,987	Textron Inc.	4,190	531,017	492,021
Cullen/Frost Bankers Inc.	2,319	313,012	322,481	Uber Technologies Inc.	31,496	2,941,726	3,130,061
Discover Financial Services	1,893	324,687	338,642	Union Pacific Corp.	8,206	2,493,452	2,540,508
Equitable Holdings Inc.	45,412	2,505,234	2,537,063	United Parcel Service Inc., Class B	28,204	5,729,178	5,281,251
				Wabtec Corp.	11,355	2,119,187	2,452,523
				Woodward Governor Co.	11,354	2,370,621	2,709,112
				WW Grainger Inc.	790	986,944	973,921
				Xylem Inc./NY	3,278	611,204	608,340
						56,381,776	60,155,350

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Information Technology (32.8%)				Utilities (1.0%)			
Adobe Systems Inc.	3,682	2,504,377	2,798,855	AES Corp.	16,473	365,646	396,028
Advanced Micro Devices	8,808	1,862,521	1,954,953	Eversource Energy	39,112	3,137,649	3,034,946
Apple Inc.	176,880	22,611,680	50,975,285	PG&E Corp.	31,623	792,883	754,624
Applied Materials Inc.	9,283	2,148,084	2,997,528	WEC Energy Group Inc.	4,706	534,163	505,092
Broadcom Inc.	5,361	7,936,318	11,777,295	Xcel Energy Inc.	29,645	2,162,561	2,166,889
Cisco Systems Inc.	19,637	1,443,035	1,275,755			<u>6,992,902</u>	<u>6,857,579</u>
Corning Inc.	7,844	357,375	416,975				
CrowdStrike Holdings Inc.	2,868	1,146,507	1,502,452				
Fiserv Inc.	24,916	4,432,217	5,079,110	Total Equities		<u>520,939,397</u>	<u>704,365,336</u>
Fortinet Inc.	10,848	865,815	894,607				
Gartner Inc.	5,152	3,276,696	3,160,776	Total Investments (98.8%)		<u>520,939,397</u> *	<u>704,365,336</u>
HubSpot Inc.	182	153,023	146,629				
Intel Corp.	18,039	995,748	763,685	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>4,903</u>
International Business Machines Corp.	24,130	5,464,374	5,712,615				
Intuit Inc.	2,113	1,496,332	1,900,137	Cash and Other Net Assets (1.2%)			<u>8,888,638</u>
Jabil Circuit Inc.	18,281	2,947,331	2,721,762				
KLA Tencor Corp.	4,979	4,301,895	5,617,193	Net Assets (100%)			<u>713,258,877</u>
Lam Research Corp.	583	718,845	849,451				
Mettler-Toledo International Inc.	716	1,100,282	1,370,154				
Micron Technology Inc.	2,496	476,787	449,211				
Microsoft Corp.	90,334	28,876,186	55,222,565				
Motorola Solutions Inc.	4,019	1,562,155	2,122,415				
Nutanix Inc., Class A	11,118	820,646	864,845				
Nvidia Corporation	266,635	8,812,515	45,024,494				
ON Semiconductor Corp.	4,197	390,134	393,666				
Oracle Corp.	27,069	4,054,920	5,227,616				
PayPal Holdings Inc.	17,283	1,507,595	1,372,313				
Qualcomm Inc.	10,637	2,767,845	2,895,639				
Roper Industries Inc.	993	722,711	765,857				
salesforce.com	11,964	4,053,312	4,208,815				
ServiceNow Inc.	2,516	2,384,223	2,709,291				
Skyworks Solutions Inc.	7,779	968,912	1,134,012				
TE Connectivity Ltd.	5,007	983,811	1,030,334				
Texas Instruments Inc.	24,895	5,247,068	6,626,437				
VeriSign Inc.	9,679	2,356,768	2,355,273				
		<u>131,748,043</u>	<u>234,318,000</u>				
Materials (2.8%)							
Air Products and Chemicals Inc.	7,339	2,626,891	2,589,017				
Ball Corp.	12,636	1,199,504	1,036,526				
Ecolab Inc.	14,431	4,571,405	4,699,533				
Freeport McMoran Copper & Gold Inc.	12,623	887,221	839,422				
Linde PLC	7,576	3,736,627	4,548,810				
Newmarket Corp.	572	403,917	401,986				
RPM International Inc.	22,587	3,329,658	3,327,936				
Sherwin-Williams Co./The	6,645	2,817,736	2,715,159				
		<u>19,572,959</u>	<u>20,158,389</u>				
Real Estate (2.0%)							
AvalonBay Communities Inc.	14,317	3,866,676	4,052,965				
Camden Property Trust	19,193	2,642,783	2,865,423				
Equity Residential	29,337	2,678,283	2,784,236				
Extra Space Storage Inc.	8,380	1,797,779	1,781,413				
First Industrial Realty Trust Inc.	10,366	737,955	673,305				
Omega Healthcare Investors Inc.	16,803	709,449	787,460				
Park Hotels & Resorts Inc.	50,161	959,902	1,028,157				
		<u>13,392,827</u>	<u>13,972,959</u>				

*Average cost of Investments as of December 31, 2023
is \$511,577,435.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
September 18, 2024	1.3659	USD	23,211	31,697	CAD	31,704	31,704	7
September 18, 2024	1.3666	USD	4,863,573	6,641,677	CAD	6,646,573	6,646,573	4,896
								4,903

NBI U.S. Equity Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,791,100	1,414,782
Unrealized appreciation on foreign exchange contracts		-	170
Cash		10,769	15,545
Subscriptions receivable		2,280	3,072
Dividends receivable		236	1,436
Total assets		1,804,385	1,435,005
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		19	-
Redeemed units payable		786	894
Investments payable		-	4,180
Accrued expenses		1,629	1,335
Total liabilities (excluding net assets attributable to holders of redeemable units)		2,434	6,409
Net assets attributable to holders of redeemable units		1,801,951	1,428,596
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		351,881	284,600
Series F		1,327,667	1,037,739
Series FH		10,183	5,491
Series F5		34,232	28,559
Series H		14	5
Series O		73,758	69,509
Series T5		4,216	2,693
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		68.18	62.78
Series F		47.83	43.77
Series FH		11.77	11.15
Series F5		28.26	26.49
Series H		11.62	11.07
Series O		50.80	46.27
Series T5		24.67	23.27
Net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Investor/Advisor Series		49.83	47.38
Series F		34.96	33.03
Series FH		-	-
Series F5		-	-
Series H		-	-
Series O		37.13	34.92
Series T5		-	-

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		9	141
Dividends income		9,687	6,287
Other income		418	674
Changes in fair value			
Net realized gains (losses) on sale of investments		13,946	7,848
Net realized gains (losses) on foreign currencies		(7)	(114)
Net realized gains (losses) on forwards currency		75	11
Change in net unrealized appreciation/depreciation on investments		129,711	103,507
Change in unrealized gains/losses on foreign currencies		(22)	(18)
Change in unrealized gains/losses on forwards currency		(188)	34
Total income		153,629	118,370
Expenses	8		
Management fees		7,647	4,856
Directors' fees of independent review committee		2	-
Fixed-administration fees		2,110	1,312
Fees paid by the manager		(217)	(98)
Withholding taxes	2	1,387	895
Transaction costs on purchase and sale of investments	8	80	16
Total expenses		11,009	6,981
Increase (decrease) in net assets attributable to holders of redeemable units		142,620	111,389
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		25,928	21,616
Series F		106,382	79,963
Series FH		448	13
Series F5		2,795	2,275
Series H		1	-
Series O		6,794	7,335
Series T5		272	187
Average number of units	2		
Investor/Advisor Series		4,836,700	3,791,322
Series F		26,647,198	19,153,470
Series FH		706,081	21,511
Series F5		1,169,568	865,377
Series H		1,118	100
Series O		1,475,194	1,612,761
Series T5		142,362	85,180
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		5.36	5.70
Series F		3.99	4.18
Series FH		0.63	0.60
Series F5		2.39	2.63
Series H		0.52	0.51
Series O		4.61	4.55
Series T5		1.91	2.19
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Investor/Advisor Series		3.95	4.23
Series F		2.94	3.10
Series FH		-	-
Series F5		-	-
Series H		-	-
Series O		3.39	3.38
Series T5		-	-

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

Statement 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	
		2024	2023	2024	2023	2024	2023 (32 days)	2024	2023	2024	2023 (32 days)
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		284,600	196,110	1,037,739	683,874	5,491	-	28,559	18,495	5	-
Increase (decrease) in net assets attributable to holders of redeemable units		25,928	21,616	106,382	79,963	448	13	2,795	2,275	1	-
Redeemable units transactions	6										
Proceeds from redeemable units issued		72,162	41,926	356,251	151,662	5,690	358	7,831	4,864	9	1
Reinvestments of distributions to holders of redeemable units		21	9	186	83	1	-	273	143	-	-
Redemption of redeemable units		(30,809)	(24,153)	(172,705)	(96,323)	(1,446)	-	(4,438)	(1,458)	(1)	-
Total redeemable units transactions		41,374	17,782	183,732	55,422	4,245	358	3,666	3,549	8	1
Distributions to investors	2										
Return of capital		-	-	-	-	-	-	780	511	-	-
Management fees rebate		21	9	186	83	1	-	8	5	-	-
Total distributions to investors		21	9	186	83	1	-	788	516	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		67,281	39,389	289,928	135,302	4,692	371	5,673	5,308	9	1
Net assets attributable to holders of redeemable units, end of the period		351,881	235,499	1,327,667	819,176	10,183	371	34,232	23,803	14	1
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		4,533,586	3,660,030	23,709,561	18,535,304	492,536	-	1,077,997	790,140	455	-
Redeemable units issued		1,093,288	744,231	7,735,956	3,892,809	496,995	35,228	283,340	200,180	814	100
Redeemable units issued on reinvestments		308	165	3,876	2,126	95	-	9,835	5,900	-	-
Redeemable units redeemed		(466,150)	(429,912)	(3,688,918)	(2,478,164)	(124,685)	-	(159,964)	(59,987)	(77)	-
Redeemable units outstanding, end of the period		5,161,032	3,974,514	27,760,475	19,952,075	864,941	35,228	1,211,208	936,233	1,192	100

	Note	Series O		Series T5	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		69,509	63,912	2,693	1,712
Increase (decrease) in net assets attributable to holders of redeemable units		6,794	7,335	272	187
Redeemable units transactions	6				
Proceeds from redeemable units issued		3,710	2,475	1,549	267
Reinvestments of distributions to holders of redeemable units		-	-	25	9
Redemption of redeemable units		(6,255)	(6,944)	(238)	(72)
Total redeemable units transactions		(2,545)	(4,469)	1,336	204
Distributions to investors	2				
Return of capital		-	-	85	45
Total distributions to investors		-	-	85	45
Net increase (decrease) in net assets attributable to holders of redeemable units		4,249	2,866	1,523	346
Net assets attributable to holders of redeemable units, end of the period		73,758	66,778	4,216	2,058
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		1,502,334	1,654,548	115,738	82,267
Redeemable units issued		76,304	60,185	63,936	12,269
Redeemable units issued on reinvestments		-	-	1,013	409
Redeemable units redeemed		(126,647)	(168,684)	(9,781)	(3,342)
Redeemable units outstanding, end of the period		1,451,991	1,546,049	170,906	91,603

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 142,620	111,389
Adjustments for:		
Net realized (gains) losses on sale of investments	(13,946)	(7,848)
Net realized (gains) losses on foreign currencies	7	114
Net realized (gains) losses on forwards currency	(75)	(11)
Change in net unrealized appreciation/depreciation on investments	(129,711)	(103,507)
Change in unrealized gains/losses on foreign currencies	22	18
Change in unrealized gains/losses on forwards currency	188	(34)
Purchases of investments	(651,975)	(278,986)
Proceeds from sale and maturity of investments	415,210	182,541
Dividends receivable	1,200	703
Accrued expenses	294	(617)
Net cash from (used in) operating activities	(236,166)	(96,238)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(575)	(409)
Proceeds from issuances of redeemable units	447,994	200,455
Amounts paid on redemption of redeemable units	(216,000)	(129,276)
Net cash from (used in) financing activities	231,419	70,770
Net realized gains (losses) on foreign currencies	(7)	(114)
Change in unrealized gains/losses on foreign currencies	(22)	(18)
Net increase (decrease) for the period	(4,747)	(25,468)
Cash (bank overdraft), beginning of the period	15,545	34,011
Cash (bank overdraft), end of the period	10,769	8,411
Included in cash flows from operating activities		
Interest received	9	141
Dividends received, net of withholding taxes	9,500	6,095

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)	Admini- stration 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, 2024			
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Investor/Advisor Series	68.18	-	68.18
Series F	47.83	-	47.83
Series FH	11.77	-	11.77
Series F5	28.26	-	28.26
Series H	11.62	-	11.62
Series O	50.80	-	50.80
Series T5	24.67	-	24.67

As at December 31, 2023			
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Investor/Advisor Series	62.78	-	62.78
Series F	43.77	-	43.77
Series FH	11.15	-	11.15
Series F5	26.50	(0.01)	26.49
Series H	11.07	-	11.07
Series O	46.27	-	46.27
Series T5	23.27	-	23.27

Currency Risk (Note 5)

Currency	June 30, 2024		December 31 2023	
	Net exposure \$	Net assets attributable to holders of redeemable units %	Net exposure \$	Net assets attributable to holders of redeemable units %
American Dollar	1,786,119,696	99.1	1,415,717,599	99.1

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 \$ 89,305,985 (\$ 70,785,880 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 137,669,080	7.6 ±	110,287,649	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.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.6	1.0
Communication Services	9.1	7.1
Consumer Discretionary	17.5	15.6
Consumer Staples	5.4	6.1
Financials	16.8	12.6
Health Care	10.1	11.3
Industrials	8.9	10.3
Information Technology	24.4	28.4
Materials	7.2	7.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,791,099,513	-	-	1,791,099,513
Derivatives assets	-	10,102,013	-	10,102,013
Derivatives liabilities	-	(10,120,556)	-	(10,120,556)
Total derivatives instruments	-	(18,543)	-	(18,543)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,414,782,482	-	-	1,414,782,482
Derivatives assets	-	5,405,617	-	5,405,617
Derivatives liabilities	-	(5,236,091)	-	(5,236,091)
Total derivatives instruments	-	169,526	-	169,526

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	79	16
Soft Dollars	61	6

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series H	100	8	100	22
Series O	101	-	101	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	26,781	26,781
Non-capital Losses	2,088	2,089
Maximum Due Date	2041	2041

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (99.4%)			
Communication Services (9.1%)			
Alphabet Inc., Class A	655,239	89,879,256	163,228,355
Consumer Discretionary (17.5%)			
AutoZone Inc.	29,482	68,812,737	119,572,448
Hilton Worldwide Holdings Inc.	117,910	33,041,399	35,203,570
Lowe's Companies Inc.	209,536	45,400,818	63,207,670
Nike Inc., Class B	247,955	30,957,269	25,571,294
TJX Companies Inc.	472,493	39,780,038	71,232,711
		<u>217,992,261</u>	<u>314,787,693</u>
Consumer Staples (5.4%)			
Colgate-Palmolive Co.	253,567	25,360,920	33,651,236
PepsiCo Inc.	285,015	54,874,404	64,332,095
		<u>80,235,324</u>	<u>97,983,331</u>
Financials (16.8%)			
CME Group Inc., Class A	193,946	47,854,368	52,154,407
MasterCard Inc., Class A	149,091	58,059,952	89,966,576
Moody's Corp.	201,935	67,115,655	116,361,445
MSCI Inc.	65,805	22,524,704	43,377,243
		<u>195,554,679</u>	<u>301,859,671</u>
Health Care (10.1%)			
Becton Dickinson and Co.	118,613	34,347,575	37,932,328
Johnson & Johnson	257,823	49,526,209	51,544,571
UnitedHealth Group Inc.	132,439	62,695,564	92,273,520
		<u>146,569,348</u>	<u>181,750,419</u>
Industrials (8.9%)			
Carrier Global Corp.	584,553	26,104,746	50,454,151
Graco Inc.	379,082	29,495,764	41,091,248
Middleby Corp.	120,866	19,666,291	20,277,358
Otis Worldwide Corp.	367,491	34,067,606	48,408,208
		<u>109,334,407</u>	<u>160,230,965</u>
Information Technology (24.4%)			
Adobe Systems Inc.	70,955	45,768,746	53,936,116
Analog Devices Inc.	178,511	31,396,010	55,754,012
Factset Research Systems Inc.	69,975	32,772,660	39,090,543
Mettler-Toledo International Inc.	24,052	28,947,197	46,026,443
Microsoft Corp.	292,320	94,040,471	178,699,715
Oracle Corp.	347,775	34,310,544	67,162,956
		<u>267,235,628</u>	<u>440,669,785</u>
Materials (7.2%)			
Linde PLC	116,045	40,709,051	69,676,171
Sherwin-Williams Co./The	149,077	39,986,953	60,913,123
		<u>80,696,004</u>	<u>130,589,294</u>
Total Equities		<u>1,187,496,907</u>	<u>1,791,099,513</u>
Total Investments (99.4%)		<u>1,187,496,907 *</u>	<u>1,791,099,513</u>
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(18,543)</u>
Cash and Other Net Assets (0.6%)			<u>10,870,334</u>
Net Assets (100%)			<u>1,801,951,304</u>

*Average cost of Investments as of December 31, 2023
is \$656,089,896.

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

Hedging Foreign Exchange Contracts

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 24, 2024	1.3587	USD	376,000	514,164	CAD	510,879	510,879	(3,285)
July 24, 2024	1.3625	USD	373,000	510,062	CAD	508,227	508,227	(1,835)
July 24, 2024	1.3654	USD	6,652,000	9,096,330	CAD	9,082,907	9,082,907	(13,423)
								(18,543)

NBI SmartData International Equity Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,456,386	1,305,168
Unrealized appreciation on foreign exchange contracts		4	1
Cash		22,362	23,543
Margin deposited on futures contracts		-	1,629
Unrealized appreciation on futures contracts		-	3
Subscriptions receivable		860	598
Proceeds from sale of investments receivable		321	-
Interest receivable		121	145
Dividends receivable		1,414	1,120
Other assets receivable		3,816	2,577
Total assets		1,485,284	1,334,784
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		-	1
Redeemed units payable		14	708
Investments payable		2,308	-
Accrued expenses		456	419
Total liabilities (excluding net assets attributable to holders of redeemable units)		2,778	1,128
Net assets attributable to holders of redeemable units		1,482,506	1,333,656
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		8,724	8,283
Series F		13,256	14,076
Series FH		2	3
Series F5		46	42
Series H		248	219
Series N		353,956	319,158
Series NR		3,289	2,919
Series O		454,061	403,077
Series T5		23	22
Series PW		605,572	541,236
Series PWO		39,169	41,239
Private Series		4,160	3,382
		1,482,506	1,333,656

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		10.06	9.13
Series F		10.76	9.72
Series FH		15.51	13.58
Series F5		8.77	8.11
Series H		14.86	13.09
Series N		11.80	10.63
Series NR		10.51	9.74
Series O		12.85	11.55
Series T5		7.50	6.97
Series PW		12.10	10.90
Series PWO		12.06	10.84
Private Series		14.01	12.62
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		8.84	8.23
Series PWO		8.81	8.18
Private Series		10.24	9.52

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	2024 \$	2023 \$
Income	2		
Interest income for distribution purposes		169	192
Dividends income		29,545	31,682
Income from derivatives		153	677
Other income		1,233	-
Changes in fair value			
Net realized gains (losses) on sale of investments		98,328	80,427
Net realized gains (losses) on foreign currencies		606	(1,173)
Net realized gains (losses) on forwards currency		(301)	(820)
Change in net unrealized appreciation/depreciation on investments		27,374	21,872
Change in unrealized gains/losses on foreign currencies		37	14
Change in unrealized gains/losses on futures contracts		(3)	79
Change in unrealized gains/losses on forwards currency		5	2
Total income		157,146	132,952
Expenses	8		
Management fees		2,146	2,046
Directors' fees of independent review committee		2	-
Fixed-administration fees		694	665
Fees paid by the manager		(6)	(5)
Withholding taxes	2	4,962	4,295
Transaction costs on purchase and sale of investments	8	1,012	975
Total expenses		8,810	7,976
Increase (decrease) in net assets attributable to holders of redeemable units		148,336	124,976
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		822	738
Series F		1,355	1,245
Series FH		-	3
Series F5		4	2
Series H		29	23
Series N		35,885	31,980
Series NR		327	315
Series O		45,552	37,858
Series T5		1	-
Series PW		59,704	48,338
Series PWO		4,257	4,150
Private Series		400	324
		148,336	124,976

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

	Note	2024 \$	2023 \$
Average number of units	2		
Investor/Advisor Series		881,462	1,054,742
Series F		1,283,449	1,581,940
Series FH		175	2,500
Series F5		5,243	5,060
Series H		16,707	16,546
Series N		30,793,628	33,066,484
Series NR		313,557	343,934
Series O		34,907,499	38,178,441
Series T5		3,088	2,785
Series PW		49,986,339	53,236,012
Series PWO		3,479,167	4,468,796
Private Series		293,069	329,269
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		0.93	0.70
Series F		1.06	0.79
Series FH		2.13	1.38
Series F5		0.86	0.64
Series H		1.78	1.39
Series N		1.17	0.97
Series NR		1.05	0.92
Series O		1.31	0.99
Series T5		0.71	0.23
Series PW		1.19	0.91
Series PWO		1.22	0.93
Private Series		1.37	0.98
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		0.88	0.68
Series PWO		0.90	0.69
Private Series		1.01	0.73

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/Advisor Series		Series F		Series FH		Series F5		Series H	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		8,283	9,744	14,076	14,195	3	28	42	37	219	185
Increase (decrease) in net assets attributable to holders of redeemable units		822	738	1,355	1,245	-	3	4	2	29	23
Redeemable units transactions	6										
Proceeds from redeemable units issued		291	126	3,765	6,911	-	11	1	1	-	-
Reinvestments of distributions to holders of redeemable units		1	1	3	4	-	-	-	-	-	-
Redemption of redeemable units		(672)	(1,742)	(5,940)	(8,441)	(1)	(17)	-	-	-	-
Total redeemable units transactions		(380)	(1,615)	(2,172)	(1,526)	(1)	(6)	1	1	-	-
Distributions to investors	2										
Return of capital		-	-	-	-	-	-	1	-	-	-
Management fees rebate		1	1	3	4	-	-	-	-	-	-
Total distributions to investors		1	1	3	4	-	-	1	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		441	(878)	(820)	(285)	(1)	(3)	4	3	29	23
Net assets attributable to holders of redeemable units, end of the period		8,724	8,866	13,256	13,910	2	25	46	40	248	208
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		906,890	1,213,241	1,448,470	1,661,827	213	2,394	5,199	5,024	16,704	16,543
Redeemable units issued		29,643	14,775	360,519	758,607	-	832	76	74	-	-
Redeemable units issued on reinvestments		88	105	325	399	-	-	12	8	10	10
Redeemable units redeemed		(69,223)	(208,407)	(577,410)	(925,088)	(83)	(1,322)	-	-	-	-
Redeemable units outstanding, end of the period		867,398	1,019,714	1,231,904	1,495,745	130	1,904	5,287	5,106	16,714	16,553

	Note	Series N		Series NR		Series O		Series T5		Series PW	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		319,158	364,737	2,919	3,612	403,077	425,716	22	1	541,236	549,556
Increase (decrease) in net assets attributable to holders of redeemable units		35,885	31,980	327	315	45,552	37,858	1	-	59,704	48,338
Redeemable units transactions	6										
Proceeds from redeemable units issued		46,498	55,835	554	555	15,620	19,511	-	20	158,977	35,280
Reinvestments of distributions to holders of redeemable units		-	1	32	34	-	-	-	-	-	-
Redemption of redeemable units		(47,585)	(131,495)	(452)	(1,410)	(10,188)	(93,874)	-	-	(154,345)	(105,104)
Total redeemable units transactions		(1,087)	(75,659)	134	(821)	5,432	(74,363)	-	20	4,632	(69,824)
Distributions to investors	2										
Net investment income		-	-	41	49	-	-	-	-	-	-
Return of capital		-	-	50	40	-	-	-	-	-	-
Total distributions to investors		-	-	91	89	-	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		34,798	(43,679)	370	(595)	50,984	(36,505)	1	20	64,336	(21,486)
Net assets attributable to holders of redeemable units, end of the period		353,956	321,058	3,289	3,017	454,061	389,211	23	21	605,572	528,070
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		30,034,056	39,012,952	299,758	409,471	34,901,197	41,923,698	3,095	174	49,654,631	57,374,258
Redeemable units issued		4,078,013	5,667,566	53,654	60,320	1,257,710	1,808,335	-	2,914	13,230,419	3,467,375
Redeemable units issued on reinvestments		-	-	3,056	3,707	-	-	4	4	-	-
Redeemable units redeemed		(4,106,277)	(13,214,153)	(43,509)	(151,076)	(827,264)	(8,699,544)	(9)	(1)	(12,819,762)	(10,311,561)
Redeemable units outstanding, end of the period		30,005,792	31,466,365	312,959	322,422	35,331,643	35,032,489	3,090	3,091	50,065,288	50,530,072

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	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		41,239	46,496	3,382	3,476
Increase (decrease) in net assets attributable to holders of redeemable units		4,257	4,150	400	324
Redeemable units transactions	6				
Proceeds from redeemable units issued		6,766	660	1,153	814
Redemption of redeemable units		(13,093)	(8,758)	(775)	(297)
Total redeemable units transactions		(6,327)	(8,098)	378	517
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,070)	(3,948)	778	841
Net assets attributable to holders of redeemable units, end of the period		39,169	42,548	4,160	4,317
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		3,803,427	4,866,674	267,920	311,939
Redeemable units issued		559,519	65,374	84,689	68,128
Redeemable units redeemed		(1,115,256)	(860,142)	(55,643)	(24,850)
Redeemable units outstanding, end of the period		3,247,690	4,071,906	296,966	355,217

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 148,336	124,976
Adjustments for:		
Net realized (gains) losses on sale of investments	(98,328)	(80,427)
Net realized (gains) losses on foreign currencies	(606)	1,173
Net realized (gains) losses on forwards currency	301	820
Change in net unrealized appreciation/depreciation on investments	(27,374)	(21,872)
Change in unrealized gains/losses on foreign currencies	(37)	(14)
Change in unrealized gains/losses on futures contracts	3	(79)
Change in unrealized gains/losses on forwards currency	(5)	(2)
Purchases of investments	(1,156,644)	(1,053,584)
Proceeds from sale and maturity of investments	1,132,815	1,262,834
Margin deposited on futures contracts	1,629	345
Interest receivable	24	(40)
Dividends receivable	(294)	435
Other assets receivable	(1,239)	271
Accrued expenses	37	(86)
Net cash from (used in) operating activities	(1,382)	234,750
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (60)	(54)
Proceeds from issuances of redeemable units	233,363	119,466
Amounts paid on redemption of redeemable units	(233,745)	(351,486)
Net cash from (used in) financing activities	(442)	(232,074)
Net realized gains (losses) on foreign currencies	606	(1,173)
Change in unrealized gains/losses on foreign currencies	37	14
Net increase (decrease) for the period	(1,824)	2,676
Cash (bank overdraft), beginning of the period	23,543	12,534
Cash (bank overdraft), end of the period	22,362	14,051
Included in cash flows from operating activities		
Interest received	193	152
Dividends received, net of withholding taxes	24,289	27,822

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 Depositary 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)	Admin- istration 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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	10.06	-	10.06
Series F	10.76	-	10.76
Series FH	15.51	-	15.51
Series F5	8.77	-	8.77
Series H	14.86	-	14.86
Series N	11.80	-	11.80
Series NR	10.51	-	10.51
Series O	12.85	-	12.85
Series T5	7.50	-	7.50
Series PW	12.09	0.01	12.10
Series PWO	12.06	-	12.06
Private Series	14.01	-	14.01

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	9.13	-	9.13
Series F	9.72	-	9.72
Series FH	13.58	-	13.58
Series F5	8.11	-	8.11
Series H	13.09	-	13.09
Series N	10.62	0.01	10.63
Series NR	9.74	-	9.74
Series O	11.55	-	11.55
Series T5	6.97	-	6.97
Series PW	10.90	-	10.90
Series PWO	10.84	-	10.84
Private Series	12.62	-	12.62

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Trust Unit	6,718	9,752

Currency Risk (Note 5)

Currency	June 30, 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	47,017,344	3.2	38,265,045	2.9
Australian Dollar	109,328,905	7.4	82,347,761	6.5
Danish Krone	59,466,814	4.0	42,369,858	3.2
Euro	520,416,182	35.1	471,927,327	35.4
Hong Kong Dollar	29,241,394	2.0	30,497,296	2.3
Japanese Yen	345,523,450	23.3	296,725,984	22.2
New Zealand Dollar	1,456,512	0.1	1,521,950	0.1
Norwegian Krone	12,066,029	0.8	6,586,708	0.5
Pound Sterling	112,053,565	7.6	143,887,530	10.8
Singapore Dollar	23,979,832	1.6	13,863,277	1.0
Swedish Krona	54,104,728	3.6	49,471,516	3.7
Swiss Franc	154,363,980	10.4	146,853,380	11.0

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 \$ 73,450,937 (\$ 66,215,882 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 78,869,311	5.3 ±	72,817,595	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 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, 2024	December 31, 2023
	%	%
Australia	7.3	7.1
Austria	0.2	0.4
Belgium	0.2	0.3
Cash, Money Market and/or Other Net Assets	1.8	2.0
China	0.3	0.1
Denmark	4.0	3.1
Derivative Products	-	0.1
Finland	1.0	1.1
France	10.7	11.1
Germany	9.9	10.0
Hong Kong	1.7	2.5
Ireland	0.4	0.7
Israel	0.1	0.1
Italy	2.1	2.4
Japan	23.2	22.2
Luxembourg	-	0.4
Netherlands	6.5	5.4
New Zealand	0.1	0.4
Norway	0.6	0.3
Portugal	-	0.2
Singapore	1.3	0.9
South Korea	0.1	-
Spain	2.1	2.8
Sweden	3.6	3.2
Switzerland	10.4	11.5
United Kingdom	12.3	11.7
United States	0.1	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	62,868	99,875

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,456,386,411	-	-	1,456,386,411
Derivatives assets	-	232,386	-	232,386
Derivatives liabilities	-	(228,410)	-	(228,410)
Total derivatives instruments	-	3,976	-	3,976

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,305,168,389	-	-	1,305,168,389
Derivatives assets	13,554,153	201,001	-	13,755,154
Derivatives liabilities	(13,543,032)	(201,654)	-	(13,744,686)
Total derivatives instruments	11,121	(653)	-	10,468

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	618	570
Related Entities	618	-

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series H	16,714	100	16,704	100
Series T5	175	6	171	6
Series PW	108	-	108	-
Series PWO	110	-	110	-
Private Series	119	-	119	-

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
International Equities (98.2%)				France (10.7%)			
Australia (7.3%)				Air Liquide SA			
Amp Ltd.	549,020	535,635	548,568	Air Liquide SA, Loyalty Bonus January 2016	30,845	6,504,449	7,288,835
Aristocrat Leisure Ltd.	46,871	1,665,120	2,128,200	Arkema PLC	11,195	2,722,967	2,645,429
BlueScope Steel Ltd.	139,227	2,543,971	2,595,492	Cap Gemini SA	10,897	1,355,699	1,295,648
Brambles Ltd.	274,783	3,426,740	3,643,202	Coface SA	1,007	311,448	273,989
Challenger Ltd/AU	98,663	568,768	631,103	Christian Dior	594	718,053	584,418
Cochlear Ltd.	21,598	5,108,221	6,545,994	Cie Plastic Omnium SE	22,651	403,359	301,180
Coles Group Ltd.	30,199	472,180	469,283	Compagnie de Saint Gobain	58,785	1,191,757	1,120,560
Commonwealth Bank of Australia	135,097	13,117,766	15,702,715	Danone Group	5,006	404,013	532,646
Computershare Ltd.	68,655	1,641,981	1,650,121	Dassault Aviation SA	109,446	9,709,779	9,153,250
Deterra Royalties Ltd.	343,742	1,486,710	1,251,507	Dassault Systemes SE	14,766	2,941,499	3,669,274
Dexus Property Group	622,972	4,059,716	3,683,590	Eiffage SA	129,229	7,380,762	6,683,841
Fortescue Metals Group Ltd.	284,202	6,785,597	5,552,283	ENGIE	57,998	7,442,166	7,287,679
Gold Road Resources Ltd.	571,813	841,783	892,232	Essilor International SA	425,924	8,043,781	8,321,787
IGO Ltd.	82,554	749,013	424,859	Gecina SA	27,298	7,776,306	8,047,301
Insurance Australia Group Ltd.	1,221,093	6,431,459	7,955,633	Hermes International	24,097	3,387,908	3,034,592
Macquarie Group Ltd.	9,144	1,630,281	1,707,893	Ipsen SA	848	1,630,358	2,658,894
National Australia Bank Ltd.	468,061	13,389,725	15,473,858	IPSO SA	5,066	709,263	849,889
Northern Star Resources Ltd.	220,105	2,564,772	2,610,965	La Francaise des Jeux SAEM	3,065	282,563	264,507
Premier Investments Ltd.	18,379	485,416	522,405	Legrand SA	4,327	240,674	201,607
REA Group Ltd.	6,022	988,191	1,080,649	Louis Vuitton Moet Hennessy	94,220	11,814,321	12,788,897
Reece Ltd.	24,029	595,636	551,883	Nexans SA	8,194	8,279,721	8,567,266
Rio Tinto Ltd.	68,854	7,838,130	7,476,596	Rexel SA	10,783	1,135,810	1,625,723
Scentre Group	1,300,249	3,147,081	3,701,766	Safran SA	71,570	2,000,106	2,533,491
Suncorp Group Ltd.	405,976	4,903,320	6,449,513	Sanofi-Aventis	48,648	11,169,142	14,070,307
Westfarmers Ltd.	99,733	5,929,909	5,931,725	Schneider Electric SA	89,125	11,708,666	11,744,752
Westpac Banking Corp.	308,227	7,042,665	7,658,542	SCOR SE	63,277	14,949,044	20,795,367
WiseTech Global Ltd.	13,560	985,686	1,241,048	SEB SA	10,425	400,944	361,395
		98,935,472	108,081,625	Thales	6,203	989,955	868,863
				TOTALENERGIES SE	24,213	4,574,684	5,303,728
Austria (0.2%)				Valeo SA	95,283	9,085,325	8,701,698
BAWAG Group AG	25,907	1,467,209	2,249,039	Veolia Environnement	202,543	3,445,219	2,949,223
Oest Elektrizitats, Class A	4,041	458,849	436,067	Verallia SA	71,525	2,958,391	2,925,935
Raiffeisen International Bank-Holding AG	42,963	1,201,849	1,021,026	Vinci	20,327	1,081,169	1,009,039
		3,127,907	3,706,132		1,807	307,075	260,469
						147,056,376	158,721,479
Belgium (0.2%)				Germany (9.9%)			
KBC Groep NV	2,844	267,693	274,604	Adidas AG	10,550	3,414,647	3,447,059
Syngso SA	6,241	815,780	764,181	BASF SE	88,640	6,382,925	5,868,343
Umicore SA	72,532	2,226,049	1,491,004	Bechtle AG	16,499	1,074,771	1,062,207
Warehouses De Pauw CVA	18,971	715,681	703,238	Commerzbank AG	144,169	3,033,192	2,996,351
		4,025,203	3,233,027	Deutsche Bank AG	106,368	2,330,584	2,323,388
Bermuda (0.0%)				Deutsche Post AG	108,191	6,219,088	5,990,450
Conduit Holdings Ltd.	52,772	479,432	450,795	Deutsche Telekom AG	330,600	10,195,955	11,373,454
China (0.3%)				Fresenius SE	13,671	581,304	558,450
AAC Technologies Holdings Inc.	135,000	630,452	726,070	FUCHS SE,%, Series	11,018	601,727	690,452
Yangzijiang Shipbuilding Holdings Ltd.	1,789,400	2,828,129	4,441,041	Gea Group AG	82,732	4,547,256	4,715,357
		3,458,581	5,167,111	Hannover rueckversicherung AG	20,869	6,423,422	7,237,546
Denmark (4.0%)				Henkel Kgaa	58,234	5,109,948	6,267,002
Genmab A/S	23,169	10,363,908	7,928,867	Henkel KGaA, Pref.	64,747	6,702,392	7,894,758
Jyske Bank A/S	1,918	213,908	208,744	Hochtief	8,425	1,305,585	1,310,949
Novo Nordisk A/S	226,468	21,230,405	44,739,156	Infineon Technologies AG	70,310	3,724,550	3,533,995
Pandora A/S	19,107	2,656,109	3,948,789	Knorr-Bremse AG	34,299	3,263,533	3,583,129
Sydbank A/S	32,296	2,267,411	2,343,696	Merck Kgaa	24,238	5,654,211	5,495,648
		36,731,741	59,169,252	MTU Aero Engines Holding AG	10,583	3,575,810	3,702,837
Finland (1.0%)				Muenchener Rueckver AG	26,623	14,485,880	18,216,516
Huhtamaki OYJ	12,789	680,999	701,184	Nemetschek SE	14,055	1,536,410	1,891,479
Kesko OYJ, Series B	43,123	1,047,440	1,031,779	Porsche AG, Preferred Shares	32,059	2,300,741	1,982,699
Kone OYJ, Class B	47,628	3,048,767	3,218,423	Puma AG	35,579	2,518,353	2,234,800
Konecranes OYJ	24,930	1,740,029	1,934,103	RWE AG, Series A	86,092	4,573,165	4,030,186
Nordea Bank Abp	296,116	4,756,542	4,837,580	SAP SE	82,204	16,136,642	22,826,506
Sampo Oyj	23,690	1,409,884	1,389,447	Scout24 AG	8,856	895,579	923,866
Wartsila OYJ	56,998	1,194,843	1,493,202	Siemens AG	51,607	12,719,183	13,135,599
		13,878,504	14,605,718	Siemens Energy AG	51,619	1,838,138	1,838,595
				TeamViewer AG	79,106	1,563,608	1,214,101
				Zalando SE	28,304	982,296	907,789
						133,690,895	147,253,511

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Hong Kong (1.7%)				Hoya Corp.	13,200	2,178,721	2,099,445
AIA Group Ltd.	380,400	4,481,535	3,532,018	IHI Corp.	61,800	1,704,596	2,524,961
CK Asset Holdings Ltd.	172,000	1,247,125	881,375	Japan Aviation Electronics Industry Ltd.	19,700	428,418	433,849
Henderson Land Development Co. Ltd.	470,000	2,073,498	1,724,997	Japan Material Co. Ltd.	8,800	205,988	165,666
Hong Kong Exchanges and Clearing Ltd.	31,500	1,536,869	1,380,716	Japan Post Bank Co. Ltd.	137,200	1,770,585	1,772,669
Lenovo Group Limited	1,736,000	3,321,842	3,351,489	Japan Post Holdings Co. Ltd.	50,100	637,941	679,472
Sino Land Co. Ltd.	252,000	363,920	355,388	JX Holdings Inc.	502,500	2,839,318	3,531,867
Sun Hung Kai Properties Ltd.	302,000	4,673,598	3,573,871	Kaga Electronics Co. Ltd.	3,300	203,201	161,906
Swire Pacific Ltd.	455,500	4,553,312	5,506,099	Kanematsu Corp.	77,000	1,740,120	1,763,848
Swire Properties Ltd.	155,000	439,099	337,799	Kao Corp.	37,100	2,167,433	2,058,073
Techtronic Industries Co. Ltd.	200,500	3,376,568	3,133,183	Kawasaki Kisen Kaisha Ltd.	76,900	1,506,982	1,530,083
VTech Holdings Ltd.	46,300	473,036	473,697	KDDI Corp.	199,469	7,751,567	7,215,156
WH Group Ltd.	1,366,000	1,337,394	1,230,043	Kobe Bussan Co. Ltd.	5,200	163,341	158,469
Yue Yuen Industrial Holdings Ltd.	92,000	245,067	243,372	Kobe Steel Ltd.	81,100	1,414,633	1,376,775
		<u>28,122,863</u>	<u>25,724,047</u>	Kokuyo Co. Ltd.	33,400	701,228	765,950
Ireland (0.4%)				Komatsu Ltd.	96,900	3,840,407	3,848,633
AIB Group PLC	66,227	490,611	478,963	Konica Minolta Holdings Inc.	333,400	1,443,054	1,262,100
Flutter Entertainment PLC	3,770	1,074,816	942,994	Kyushu Electric Power Co. Inc.	27,800	432,712	391,688
Kerry Group PLC, Class A (Dublin)	29,936	3,364,002	3,318,136	Laserlec Corp.	7,300	2,433,112	2,240,178
Paddy Power Betfair PLC	2,804	754,694	701,086	Lawson Inc.	10,100	912,855	887,145
		<u>5,684,123</u>	<u>5,441,179</u>	Lintec Corp.	22,200	624,730	644,639
Israel (0.1%)				Mazda Motor Corp.	197,800	2,651,211	2,617,030
Plus500 Ltd	30,347	760,450	1,189,117	Megmilk Snow Brand Co. Ltd.	20,000	449,591	442,327
Italy (2.1%)				Mitsubishi Corp.	15,700	486,361	420,250
Azimut Holding SPA	63,530	2,119,704	2,049,687	Mitsubishi Electric Corp.	335,900	7,891,564	7,333,196
Banca Generali SpA	25,782	1,245,822	1,415,063	Mitsubishi Estate Co. Ltd.	28,900	667,656	619,257
Banca Mediolanum SpA	318,166	3,570,424	4,806,223	Mitsubishi Materials Corp.	51,800	1,386,665	1,299,786
Banco BPM SpA	601,734	5,168,809	5,302,240	Mitsubishi Shokuhin Co. Ltd.	11,100	387,711	515,334
Ferrari NV	7,454	4,333,431	4,157,801	Mitsubishi UFJ Financial Group Inc.	312,700	3,454,246	4,597,225
FinecoBank Banca Fineco SpA	22,977	500,767	468,623	Mitsubishi UFJ Lease & Finance Co. Ltd.	488,600	3,818,990	4,412,156
Prysmian SpA	45,416	2,556,385	3,847,498	Mitsui Mining & Smelting Co. Ltd.	17,100	747,959	747,218
UniCredit SpA	104,623	4,333,265	5,304,659	Mitsui O.S.K. Lines Ltd.	113,400	4,777,273	4,645,716
Unipol Gruppo SpA	218,724	1,581,487	2,973,965	Mizuho Financial Group Inc.	58,800	1,403,564	1,678,923
		<u>25,410,094</u>	<u>30,325,759</u>	Modec Inc.	23,300	592,126	574,945
Japan (23.2%)				Morinaga & Co. Ltd./Japan	16,200	375,540	342,857
Air Water Inc.	51,300	987,981	948,963	MS&AD Insurance Group Holdings Inc.	401,100	8,382,502	12,192,747
Alps Electric Co. Ltd.	45,200	585,006	590,533	Murata Manufacturing Co. Ltd.	61,900	1,559,741	1,748,490
Asahi Kasei Corp.	265,900	2,412,806	2,329,910	Nagase & Co. Ltd.	14,200	333,889	380,219
Brother Industries Ltd.	175,300	4,220,232	4,219,827	NEC Corp.	47,000	3,781,660	5,293,253
Chubu Electric Power Co. Inc.	84,900	1,480,937	1,372,343	NEC Networks & System Integration Corp.	63,900	1,329,715	1,327,386
Dai Nippon Printing Co. Ltd.	61,000	2,318,424	2,807,117	NGK Insulators Ltd.	232,300	3,762,115	4,069,015
Dai-ichi Life Insurance Co. Ltd.	98,500	3,336,019	3,599,776	Nikkon Holdings Co. Ltd.	51,600	1,482,208	1,596,631
Daiichi Sankyo Co. Ltd.	71,400	3,267,493	3,353,704	Nikon Corp.	79,200	1,087,431	1,095,011
Dainippon Screen Mfg Co. Ltd.	6,200	621,785	764,421	Nintendo Co. Ltd.	17,100	1,255,564	1,244,055
Daito Trust Construction Co. Ltd.	4,200	626,779	592,294	Nippon Corp.	17,700	351,190	351,425
Daiwa House Industry Co. Ltd.	230,200	8,862,007	7,980,294	Nippon Telegraph & Telephone Corp.	3,734,600	5,682,250	4,820,463
Daiwa Securities Group Inc.	472,700	4,609,916	4,931,772	Nippon Yusen Kabushiki Kaisha	137,500	5,629,390	5,474,027
Denso Corp.	160,400	3,496,923	3,406,980	Nisshin Seifun Group Inc.	101,700	1,897,468	1,599,367
Dentsu Inc.	22,200	794,986	765,072	Nissin Foods Holdings Co. Ltd.	80,400	3,338,293	2,790,628
Disco Corp.	7,800	2,904,199	4,048,387	Nomura Holdings Inc.	532,300	4,247,272	4,173,114
Dowa Holding Co. Ltd.	7,000	349,240	339,806	Nomura Real Estate Holdings Inc.	239,400	8,391,920	8,205,590
EDION Corp.	37,600	516,832	519,534	NS Solutions Corp.	63,600	1,404,585	1,472,576
Electric Power Development Co. Ltd.	14,300	317,269	305,259	Okamura Corp.	32,500	659,215	623,165
Fast Retailing Co. Ltd.	4,900	1,774,715	1,689,923	Okasan Securities Group Inc.	289,000	1,854,678	1,960,982
Food & Life Cos Ltd.	20,900	538,627	462,676	Olympus Corp.	141,000	3,135,598	3,109,412
Fuji Soft Inc.	8,700	522,035	537,067	Orix Corp.	320,600	8,434,791	9,682,986
Fujitsu General Ltd.	39,300	741,274	697,409	Otsuka Holdings Co. Ltd.	105,800	5,269,650	6,090,419
Fujitsu Ltd.	159,200	3,079,464	3,407,212	Panasonic Corp.	664,300	8,636,965	7,439,142
Glory Ltd.	15,900	411,054	379,027	Pigeon Corp.	13,400	166,844	165,726
GS Yuasa Corp.	26,800	670,059	726,256	Rorze Corp.	1,500	410,874	404,956
H2O Retailing Corp.	59,700	1,128,423	1,209,174	Santen Pharmaceutical Co. Ltd.	40,200	464,530	561,954
Hitachi Construction Machinery Co. Ltd.	72,700	2,795,764	2,663,072	Sawai Group Holdings Co. Ltd.	5,000	249,638	277,921
Hitachi Ltd.	103,000	2,413,567	3,153,793	SBI Holdings Inc.	67,200	2,302,463	2,323,894
Honda Motor Co. Ltd.	572,400	8,640,445	8,371,454	SCSK Corp.	165,400	4,194,027	4,518,758
				Seiko Epson Corp.	99,600	2,183,703	2,116,403
				Sekisui Chemical Co. Ltd.	179,800	3,483,490	3,403,202
				Sekisui House Ltd.	51,600	1,520,104	1,563,286
				Shionogi & Co. Ltd.	13,300	707,732	709,866
				Showa Denko K.K.	40,500	1,267,449	1,212,878

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(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Sky Perfect	46,500	389,194	343,199	Singapore (1.3%)			
Softbank Corp.	181,500	3,167,109	3,031,807	Hafnia Ltd.	133,579	999,654	1,535,251
Softbank Corp.	28,116	1,792,300	2,483,945	Keppel Corp. Ltd.	173,100	1,190,691	1,129,909
Softjitz Corp.	125,100	3,885,765	4,158,109	Oversea-Chinese Banking Corp.	426,752	4,971,797	6,212,754
Sompo Holdings, Inc.	54,500	1,175,486	1,591,828	Singapore Technologies Engineering Ltd.	917,100	3,570,810	4,006,331
Sony Corp.	124,500	14,299,112	14,439,647	United Overseas Bank Ltd.	147,800	4,288,653	4,671,723
Sumco Corp.	85,800	1,779,104	1,689,293	Wilmar International Ltd.	518,200	1,749,723	1,620,695
Sumitomo Corp.	91,200	3,227,716	3,115,082			<u>16,771,328</u>	<u>19,176,663</u>
Sumitomo Electric Industries Ltd.	340,900	6,468,159	7,253,940				
Sumitomo Heavy Industries Ltd.	71,500	2,546,047	2,541,903	South Korea (0.1%)			
Sumitomo Mitsui Financial Group Inc.	8,500	758,717	775,156	Toyo Seikan Kaisha Ltd.	52,400	1,135,343	1,125,034
Sumitomo Mitsui Trust Holdings Inc.	160,000	4,212,360	4,992,969				
Suzuken Co. Ltd.	12,600	508,283	523,798	Spain (2.1%)			
Suzuki Motor Corp.	84,100	1,306,194	1,323,656	Banco Bilbao Vizcaya SA	313,793	4,253,865	4,299,710
T&D Holdings Inc.	36,600	800,133	874,034	Banco de Sabadell SA	1,023,225	1,941,910	2,699,328
Taisei Corp.	9,800	491,211	495,894	Banco Santander Central Hispano SA	292,932	1,576,367	1,858,644
Takashimaya Co. Ltd.	65,100	1,249,478	1,498,726	Bankinter SA	361,480	3,177,535	4,038,988
Tokio Marine Holdings Inc.	106,900	3,839,242	5,458,377	CaixaBank SA	127,947	832,708	926,642
Tokyo Century Corp.	150,400	1,665,664	1,929,789	Cellnex Telecom SA	84,458	3,971,310	3,758,175
Tokyo Electron Ltd.	40,900	8,512,037	12,137,286	Inditex SA	167,523	7,763,682	11,379,137
Tokyu Fudosan Holdings Corp.	174,900	1,282,909	1,596,484	Inmobiliaria Colonial Socimi SA	102,162	912,295	812,794
Toppa Printing Co. Ltd.	113,100	4,113,126	4,263,175	Unicaja Banco S.A.	1,102,532	1,792,110	2,058,032
Toray Industries Inc.	111,900	723,948	724,557			<u>26,221,782</u>	<u>31,831,450</u>
Towa Corp.	9,400	1,038,523	901,591				
Toyo Tire Corporation	69,500	1,568,268	1,517,879	Sweden (3.6%)			
Toyoda Gosei Co. Ltd.	25,300	680,877	608,485	AAK AB	40,062	1,217,799	1,606,261
Toyota Boshoku Corp.	17,600	377,654	318,836	Alfa Laval AB	72,298	3,901,306	4,325,718
Toyota Motor Corp.	227,800	6,413,113	6,372,685	Atlas Copco AB	306,505	7,386,817	7,885,460
Toyota Tsusho Corp.	36,600	1,057,954	974,711	Atlas Copco AB	217,085	4,551,367	4,801,712
Trend Micro Inc.	83,600	4,805,627	4,642,574	Bure Equity AB	11,541	484,191	531,856
Uni-Charm Corp.	153,100	6,441,351	6,726,459	Elektro AB, Class B	35,749	348,193	305,495
USS CO	207,200	2,530,119	2,384,629	Essity AB, Class B	137,863	4,887,587	4,821,020
Yahoo! Japan Corp.	148,900	471,778	492,386	Evolution Gaming Group AB	13,821	2,037,726	1,974,118
Yokogawa Electric Corp.	111,300	3,072,770	3,681,439	Hexopol AB	28,067	419,173	427,524
Zensho Holdings Co. Ltd.	15,400	809,570	805,320	Industrivärden AB, Series A	9,975	428,789	464,324
Zeon Corp.	25,700	326,530	291,734	Indutrade AB	58,160	1,986,111	2,030,080
		<u>325,262,032</u>	<u>342,892,176</u>	Investor AB	49,603	1,514,806	1,839,610
				Investor AB	368,151	10,465,730	13,779,431
				Mycronic AB	8,169	390,678	430,873
Netherlands (6.5%)				SSAB AB	293,047	2,427,607	2,197,838
Aalberts Industries NV	16,683	974,452	926,902	Ssab Svenskt Stal AB, Class B	395,099	3,083,318	2,935,681
ABN AMRO Group NV	178,223	3,943,344	4,008,331	Swedbank AB, Class A	122,621	3,459,716	3,452,254
Adyen NV	880	1,343,098	1,435,315			<u>48,990,914</u>	<u>53,809,255</u>
Airbus Group SE	37,153	7,127,418	6,981,947				
ASM International NV	8,588	6,540,820	8,956,565	Switzerland (10.4%)			
ASML Holding NV	30,222	19,942,215	42,695,467	ABB Limited	145,401	7,209,332	11,052,848
ASR Nederland NV	17,481	1,149,899	1,140,027	Alcon AG	12,057	1,475,078	1,472,835
BE Semiconductor Industries NV	17,431	3,210,287	3,981,424	Belimo Holding AG	1,418	980,596	972,970
Euronext NV	13,073	1,428,613	1,656,849	Komax Holding AG	1,572	423,316	312,149
ING Groep NV	405,404	7,994,890	9,481,276	LafargeHolcim Ltd.	19,573	1,815,282	2,373,077
Kleppierre	33,611	1,219,241	1,230,171	Logitech International SA	16,507	2,026,548	2,184,842
Koninklijke Ahold Delhaize NV	78,382	3,332,394	3,168,542	Lonza Group AG	12,885	8,281,823	9,622,039
Koninklijke Philips NV	97,745	3,536,654	3,378,422	Nestlé SA	247,390	37,586,908	34,552,416
Prosus NV	64,075	2,815,808	3,122,499	Novartis AG	208,821	25,952,353	30,580,601
Signify NV	19,671	745,834	671,543	Roche Holding AG NPV	81,248	30,751,544	30,868,495
Stellantis NV	45,476	1,154,509	1,230,667	Sika AG	23,479	8,961,256	9,195,658
Stellantis NV	95,950	2,714,671	2,597,433	Sonova Holding AG	6,864	2,672,808	2,901,543
		<u>69,174,147</u>	<u>96,663,380</u>	STMicronics NV	23,884	1,470,988	1,290,068
				UBS Group AG	312,374	9,447,040	12,581,511
New Zealand (0.1%)				VAT Group AG	573	377,241	444,473
Mainfreight Ltd.	8,093	462,608	456,078	Zurich Insurance Group AG	4,239	2,812,980	3,092,586
Meridian Energy Ltd.	96,846	513,741	507,602			<u>142,245,093</u>	<u>153,498,111</u>
		<u>976,349</u>	<u>963,680</u>				
				United Kingdom (12.3%)			
Norway (0.6%)				Anglo American PLC	57,176	2,383,332	2,473,718
DNB Bank ASA	10,762	292,894	289,161	AstraZeneca PLC, ADR	220,030	19,401,220	23,483,230
Kongsberg Gruppen ASA	34,241	2,551,150	3,816,931	Aviva PLC	529,232	3,168,285	4,361,634
Norsk Hydro ASA	303,673	2,593,280	2,587,477	Babcock International Group	62,002	571,675	559,661
Orkla ASA	161,405	1,678,352	1,794,052	BAE Systems PLC	359,482	6,829,718	8,205,407
Schibsted ASA, Series B	11,291	242,468	433,723	Barclays PLC	1,013,619	2,664,287	3,661,527
Wihl Wilhelmsen ASA	41,000	514,050	572,085				
		<u>7,872,194</u>	<u>9,493,429</u>				

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(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
BEAZLEY PLC	181,325	1,661,646	2,219,934
Bellway	31,541	1,525,252	1,383,164
Berkeley Group Holdings PLC	34,598	2,312,855	2,744,881
BP PLC, ADR	275,396	14,067,065	13,603,359
Centrica PLC	138,953	244,922	324,137
Clarkson PLC	6,857	469,146	490,889
Compass Group PLC	147,199	4,935,279	5,498,037
Direct Line Insurance Group PLC	157,007	414,923	545,170
Ferguson PLC	16,481	3,869,779	4,341,852
GlaxoSmithKline PLC, ADR	77,136	4,559,683	4,063,490
HSBC Holdings PLC	985,193	10,379,410	11,650,994
Investec	183,886	1,474,527	1,823,607
Kingfisher PLC	284,702	1,204,304	1,224,870
Lloyds TSB Group PLC	2,192,716	1,913,310	2,075,564
M&G PLC	1,097,747	3,828,768	3,872,411
Man Group PLC/Jersey	144,958	589,973	607,107
Melrose Industries PLC	53,077	312,577	507,919
National Grid PLC	475,642	7,906,669	7,259,274
Natwest Group PLC	1,221,121	5,133,966	6,583,910
Next PLC	21,656	2,756,534	3,383,791
OSB GROUP PLC	23,885	125,154	177,022
Paragon Group of Cos PLC	47,056	431,336	598,069
Persimmon PLC	48,781	1,146,264	1,140,450
Qinetiq PLC	64,665	372,571	495,585
Reckitt Benckiser Group PLC	42,737	3,267,878	3,164,461
Redrow PLC	56,044	635,788	646,404
Reed Elsevier PLC	90,584	5,123,491	5,700,102
Rentokil Initial PLC	94,657	660,529	754,903
Rio Tinto PLC, ADR	50,154	4,598,762	4,524,494
Rolls-Royce Holdings PLC	760,962	2,103,998	6,010,881
Sage Group PLC/The	74,487	1,194,187	1,402,032
Scottish & Southern Energy PLC	113,028	3,435,399	3,497,573
Shell PLC	344,874	10,154,577	16,975,655
Smiths Group PLC	110,222	2,808,897	3,249,688
Spectris PLC	3,261	185,416	156,763
Stolt-Nielsen Ltd.	11,499	506,225	744,047
Taylor Wimpey PLC	947,291	2,196,191	2,328,517
TP ICAP Group PLC	106,827	289,980	369,084
Travis Perkins PLC	70,628	968,839	939,187
Unilever PLC	147,568	9,652,835	11,087,449
Whitbread	35,687	1,945,813	1,835,887
		<u>156,383,235</u>	<u>182,747,790</u>
United States (0.1%)			
Carnival PLC, ADR	27,516	506,651	648,335
Reliance Worldwide Corp. Ltd.	113,556	547,820	468,356
		<u>1,054,471</u>	<u>1,116,691</u>
Total International Equities		<u>1,297,448,529</u>	<u>1,456,386,411</u>
Total Investments (98.2%)		<u>1,297,448,529 *</u>	<u>1,456,386,411</u>
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>3,976</u>
Cash and Other Net Assets (1.8%)			<u>26,115,461</u>
Net Assets (100%)			<u>1,482,505,848</u>

*Average cost of Investments as of December 31, 2023
is \$1,173,604,986.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
September 18, 2024	1.7474	GBP	1,639	2,830	CAD	2,864	2,864	34
September 18, 2024	0.0089	JPY	46,227	397	CAD	411	411	14
September 18, 2024	1.5469	CHF	971	1,491	CAD	1,502	1,502	11
September 18, 2024	1.7472	GBP	17,968	31,028	CAD	31,393	31,393	365
September 18, 2024	1.3667	USD	2,048	2,797	CAD	2,799	2,799	2
September 18, 2024	0.0089	JPY	6,662,498	57,264	CAD	59,238	59,238	1,974
September 18, 2024	1.5469	CHF	16,139	24,776	CAD	24,965	24,965	189
September 18, 2024	1.4916	EUR	61,063	89,652	CAD	91,080	91,080	1,428
								4,017

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
September 18, 2024	0.9104	AUD	18,576	16,953	CAD	16,912	16,912	(41)

Net Unrealized Appreciation on Foreign Exchange Contracts

3,976

NBI Active International Equity Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	223,208	209,022
Cash		613	284
Subscriptions receivable		252	156
Dividends receivable		-	2,646
Other assets receivable		44	28
Total assets		224,117	212,136
Liabilities			
Current liabilities			
Redeemed units payable		44	98
Total liabilities (excluding net assets attributable to holders of redeemable units)		44	98
Net assets attributable to holders of redeemable units		224,073	212,038
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		177	177
Series F/Private Series		898	1,117
Series N		219,432	207,665
Series NR		2,043	1,892
Series O		1,523	1,187
		224,073	212,038
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		11.86	11.36
Series F/Private Series		11.88	11.31
Series N		11.95	11.36
Series NR		11.17	10.88
Series O		11.10	10.52

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	2024	2023
		\$	\$
Income	2		
Dividends income		467	-
Other income		14	-
Changes in fair value			
Net realized gains (losses) on sale of investments		2,147	-
Change in net unrealized appreciation/depreciation on investments		9,097	2,958
Total income		11,725	2,958
Expenses	8		
Management fees		380	146
Interest charges		2	-
Fixed-administration fees		189	72
Fees paid by the manager		(758)	(286)
Withholding taxes	2	467	-
Transaction costs on purchase and sale of investments	8	9	39
Total expenses		289	(29)
Increase (decrease) in net assets attributable to holders of redeemable units		11,436	2,987
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		7	13
Series F/Private Series		54	-
Series N		11,212	2,926
Series NR		101	30
Series O		62	8
		11,436	2,977
Average number of units	2		
Advisor Series		14,946	14,954
Series F/Private Series		89,557	-
Series N		18,740,641	7,573,165
Series NR		181,814	73,198
Series O		111,137	120,719
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.42	0.92
Series F/Private Series		0.60	-
Series N		0.60	0.39
Series NR		0.56	0.41
Series O		0.55	0.07

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

Statement 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/Private Series		Series N		Series NR		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023 (32 days)
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	177	148	1,117	1	207,665	1	1,892	1	1,187	-
Increase (decrease) in net assets attributable to holders of redeemable units	7	13	54	10	11,212	2,926	101	30	62	8
Redeemable units transactions	6									
Proceeds from redeemable units issued	5	2	2,597	2,000	29,015	127,279	346	1,249	352	1,385
Reinvestments of distributions to holders of redeemable units	-	-	-	-	-	-	18	8	-	-
Redemption of redeemable units	(12)	(2)	(2,870)	(1,411)	(28,460)	(10,017)	(265)	(135)	(78)	-
Total redeemable units transactions	(7)	-	(273)	589	555	117,262	99	1,122	274	1,385
Distributions to investors	2									
Net investment income	-	-	-	-	-	-	1	1	-	-
Return of capital	-	-	-	-	-	-	48	20	-	-
Total distributions to investors	-	-	-	-	-	-	49	21	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	-	13	(219)	599	11,767	120,188	151	1,131	336	1,393
Net assets attributable to holders of redeemable units, end of the period	177	161	898	600	219,432	120,189	2,043	1,132	1,523	1,393
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	15,528	14,892	98,787	101	18,279,404	101	173,879	101	112,809	-
Redeemable units issued	393	210	224,564	185,394	2,487,062	11,945,374	31,300	118,125	31,590	137,951
Redeemable units issued on reinvestments	-	-	-	-	-	-	1,596	727	-	-
Redeemable units redeemed	(1,029)	(210)	(247,798)	(130,419)	(2,405,957)	(921,440)	(23,890)	(12,673)	(7,192)	-
Redeemable units outstanding, end of the period	14,892	14,892	75,553	55,076	18,360,509	11,024,035	182,885	106,280	137,207	137,951

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 11,436	2,987
Adjustments for:		
Net realized (gains) losses on sale of investments	(2,147)	-
Change in net unrealized appreciation/depreciation on investments	(9,097)	(2,958)
Purchases of investments	(16,227)	(120,089)
Proceeds from sale and maturity of investments	13,285	5
Dividends receivable	2,646	2
Other assets receivable	(16)	(17)
Net cash from (used in) operating activities	(120)	(120,070)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(31)	(13)
Proceeds from issuances of redeemable units	32,219	131,792
Amounts paid on redemption of redeemable units	(31,739)	(11,498)
Net cash from (used in) financing activities	449	120,281
Net increase (decrease) for the period	329	211
Cash (bank overdraft), beginning of the period	284	3
Cash (bank overdraft), end of the period	613	214
Included in cash flows from operating activities		
Dividends received, net of withholding taxes	2,646	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 sub-advisor's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the portfolio sub-advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection. The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across six pillars (Planet, People & Society, Governance, Productivity & Partnerships, Operations, Disclosure) and a minimum score is required in order to be considered for investment.

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	*	*
Private Series	November 28, 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.86	-	11.86
Series F/Private Series	11.88	-	11.88
Series N	11.95	-	11.95
Series NR	11.17	-	11.17
Series O	11.10	-	11.10

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.36	-	11.36
Series F/Private Series	11.31	-	11.31
Series N	11.36	-	11.36
Series NR	10.88	-	10.88
Series O	10.52	-	10.52

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	223,208	209,022

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, 2024		December 31, 2023	
	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	± 18,373,955	8.2 ±	16,963,016	8.0

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 20-month (14-month in 2023) 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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.4	1.4
Exchange Traded Funds	99.6	98.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	223,208,083	-	-	223,208,083

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	209,022,015	-	-	209,022,015

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	9	39
Related Entities	9	39

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Advisor Series	14,892	100	14,892	96
Series O	102	-	102	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (99.6%)			
NBI Active International Equity ETF	8,672,485	196,413,427	223,208,083
Total Investments (99.6%)		196,413,427 *	223,208,083
Cash and Other Net Assets (0.4%)			864,545
Net Assets (100%)			224,072,628

*Average cost of Investments as of December 31, 2023
is \$191,324,843.

NBI International Equity Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	321,976	225,739
Unrealized appreciation on foreign exchange contracts		14	2
Cash		2,995	3,148
Subscriptions receivable		247	913
Dividends receivable		264	157
Other assets receivable		1	-
Total assets		325,497	229,959
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		27	20
Redeemed units payable		2	41
Investments payable		-	771
Accrued expenses		104	42
Total liabilities (excluding net assets attributable to holders of redeemable units)		133	874
Net assets attributable to holders of redeemable units		325,364	229,085
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		2,133	495
Series F		113,843	46,958
Series FH		3,288	3,604
Series H		802	205
Series O		205,298	177,823
		325,364	229,085
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		11.51	10.33
Series F		11.65	10.40
Series FH		11.67	10.30
Series H		11.60	10.29
Series O		11.71	10.40
Net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Advisor Series		-	-
Series F		8.51	7.85
Series FH		-	-
Series H		-	-
Series O		-	-

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	2024
		\$
Income	2	
Dividends income		3,276
Other income		1
Changes in fair value		
Net realized gains (losses) on sale of investments		(305)
Net realized gains (losses) on foreign currencies		84
Net realized gains (losses) on forwards currency		281
Change in net unrealized appreciation/depreciation on investments		28,840
Change in unrealized gains/losses on foreign currencies		(1)
Change in unrealized gains/losses on forwards currency		5
Total income		32,181
Expenses	8	
Management fees		349
Fixed-administration fees		131
Withholding taxes	2	644
Transaction costs on purchase and sale of investments	8	190
Total expenses		1,314
Increase (decrease) in net assets attributable to holders of redeemable units		30,867
Increase (decrease) in net assets attributable to holders of redeemable units per series	2	
Advisor Series		88
Series F		7,914
Series FH		442
Series H		48
Series O		22,375
		30,867
Average number of units	2	
Advisor Series		102,453
Series F		6,816,167
Series FH		307,329
Series H		47,449
Series O		17,133,439
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2	
Advisor Series		0.86
Series F		1.16
Series FH		1.44
Series H		1.00
Series O		1.31
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2	
Advisor Series		-
Series F		0.85
Series FH		-
Series H		-
Series O		-

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

**Statement 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 FH	Series H	Series O
Note	2024	2024	2024	2024	2024
	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	495	46,958	3,604	205	177,823
Increase (decrease) in net assets attributable to holders of redeemable units	88	7,914	442	48	22,375
Redeemable units transactions					
Proceeds from redeemable units issued	1,617	65,957	1,250	564	7,647
Redemption of redeemable units	(67)	(6,986)	(2,008)	(15)	(2,547)
Total redeemable units transactions	1,550	58,971	(758)	549	5,100
Net increase (decrease) in net assets attributable to holders of redeemable units	1,638	66,885	(316)	597	27,475
Net assets attributable to holders of redeemable units, end of the period	2,133	113,843	3,288	802	205,298
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period	47,934	4,514,172	349,872	19,956	17,099,530
Redeemable units issued	143,473	5,873,002	107,516	50,475	648,032
Redeemable units redeemed	(6,054)	(616,307)	(175,604)	(1,277)	(215,804)
Redeemable units outstanding, end of the period	185,353	9,770,867	281,784	69,154	17,531,758

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	2024
		\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	30,867
Adjustments for:		
Net realized (gains) losses on sale of investments		305
Net realized (gains) losses on foreign currencies		(84)
Net realized (gains) losses on forwards currency		(281)
Change in net unrealized appreciation/depreciation on investments		(28,840)
Change in unrealized gains/losses on foreign currencies		1
Change in unrealized gains/losses on forwards currency		(5)
Purchases of investments		(79,528)
Proceeds from sale and maturity of investments		11,336
Dividends receivable		(107)
Other assets receivable		(1)
Accrued expenses		62
Net cash from (used in) operating activities		(66,275)
Cash flows from (used in) financing activities	2	
Proceeds from issuances of redeemable units		77,701
Amounts paid on redemption of redeemable units		(11,662)
Net cash from (used in) financing activities		66,039
Net realized gains (losses) on foreign currencies		84
Change in unrealized gains/losses on foreign currencies		(1)
Net increase (decrease) for the period		(236)
Cash (bank overdraft), end of the period		2,995
Included in cash flows from operating activities		
Dividends received, net of withholding taxes		2,525

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

Fund Specific Notes

Investment Objective and Strategies

The NBI International 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 comprised primarily of common shares of companies located outside of North America selected using a high conviction investment approach.

The portfolio sub-advisor invests in a geographically diversified portfolio consisting primarily of common shares of medium and large capitalization companies located outside of North America. The portfolio sub-advisor seeks undervalued shares in every sector, and also considers the quality and liquidity of the securities. The portfolio sub-advisor relies on its convictions in selecting portfolio securities. The fund may invest up to 25% of its assets in emerging market 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)	Admi- nistration Fees (Note 8)
				%	%
Advisor Series	June 20, 2023	A	A	1.75	0.24
Series F	June 20, 2023	A	A	0.75	0.24
Series FH	July 12, 2023	A	A	0.75	0.24
Series H	July 12, 2023	A	A	1.75	0.24
Series O	June 20, 2023	A	A	-	0.02

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

As at June 30, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.50	0.01	11.51
Series F	11.64	0.01	11.65
Series FH	11.65	0.02	11.67
Series H	11.58	0.02	11.60
Series O	11.70	0.01	11.71

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.33	-	10.33
Series F	10.40	-	10.40
Series FH	10.30	-	10.30
Series H	10.29	-	10.29
Series O	10.40	-	10.40

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	59,736,889	18.4	37,824,685	16.5
Australian Dollar	5,612,606	1.7	4,321,355	1.9
Danish Krone	25,270,610	7.8	14,432,125	6.3
Euro	93,498,671	28.7	57,932,916	25.3
Japanese Yen	20,505,528	6.3	16,101,279	7.0
Pound Sterling	67,683,624	20.8	51,372,567	22.4
Swiss Franc	47,126,450	14.5	40,657,660	17.7

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 \$ 15,971,719 (\$ 11,132,129 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 24,532,455	7.5 ±	17,685,330	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 13-month (7-month in 2023) 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, 2024	December 31, 2023
	%	%
Canadian Equity	2.8	3.2
Cash, Money Market and/or Other Net Assets	1.0	1.5
International Equity	93.0	91.7
US Equity	3.2	3.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	321,975,966	-	-	321,975,966
Derivatives assets	-	3,829,451	-	3,829,451
Derivatives liabilities	-	(3,842,915)	-	(3,842,915)
Total derivatives instruments	-	(13,464)	-	(13,464)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	225,739,134	-	-	225,739,134
Derivatives assets	-	3,634,435	-	3,634,435
Derivatives liabilities	-	(3,652,806)	-	(3,652,806)
Total derivatives instruments	-	(18,371)	-	(18,371)

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	55	-
Soft Dollars	44	-

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series FH	-	-	14,930	4
Series H	-	-	101	1

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (2.8%)				United States (3.2%)			
Industrials (2.8%)				S&P Global Inc.	16,900	9,027,729	10,317,818
Canadian National Railway Co.	57,200	9,018,345	9,245,652	Total International Equities		274,454,976	312,730,314
International Equities (96.2%)				Total Investments (99.0%)		283,473,321 *	321,975,966
Australia (1.7%)				Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(13,464)
Commonwealth Bank of Australia	48,900	4,458,221	5,683,788	Cash and Other Net Assets (1.0%)			3,401,627
Denmark (7.9%)				Net Assets (100%)			325,364,129
Novo Nordisk A/S	129,400	16,260,795	25,563,200				
France (16.3%)							
Air Liquide SA	29,040	6,359,868	6,862,282				
Air Liquide SA	29,811	6,978,279	7,044,473				
Essilor International SA	42,600	11,097,077	12,558,247				
L'Oréal SA	17,500	10,659,665	10,513,960				
Louis Vuitton Moët Hennessy	15,400	17,764,208	16,101,525				
		52,859,097	53,080,487				
Germany (4.9%)							
Rational AG	4,000	3,926,431	4,556,715				
SAP SE	40,900	8,033,709	11,357,161				
		11,960,140	15,913,876				
India (1.8%)							
HDFC Bank Ltd., ADR	68,142	5,813,573	5,998,978				
Japan (6.4%)							
Keyence Corp.	17,900	10,546,406	10,737,987				
Shimano Inc.	25,200	5,253,681	5,323,685				
Uni-Charm Corp.	105,700	5,025,185	4,643,937				
		20,825,272	20,705,609				
Netherlands (4.3%)							
ASML Holding NV	9,900	9,626,715	13,986,008				
Spain (1.8%)							
Amadeus IT Holding SA	64,053	6,088,756	5,831,794				
Switzerland (14.7%)							
Alcon AG	70,600	7,687,321	8,624,215				
Cie Financiere Richemont SA, Class A	53,400	10,711,642	11,404,503				
Geberit AG	6,900	4,819,869	5,577,149				
Nestlé SA	100,100	15,632,519	13,980,746				
Schindler Holding AG, PTG Cert	23,700	7,349,958	8,149,004				
		46,201,309	47,735,617				
Taiwan (8.9%)							
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	122,072	17,326,481	29,035,019				
United Kingdom (24.3%)							
Aon PLC	12,200	5,316,495	4,897,469				
Ashtead Group PLC	67,400	6,188,886	6,156,124				
Bunzl PLC	107,800	5,473,960	5,610,923				
Diageo PLC	177,800	9,627,729	7,654,079				
Howden Joinery Group PLC	513,200	6,298,374	7,796,101				
Intercontinental Hotels Group PLC	94,100	9,732,958	13,547,997				
Intertek Group PLC	75,700	5,677,787	6,275,422				
London Stock Exchange Group PLC	98,600	14,558,720	16,027,058				
Spirax-Sarco Engineering PLC	36,300	6,041,617	5,322,939				
Unilever PLC	74,400	5,090,362	5,590,008				
		74,006,888	78,878,120				

*Average cost of Investments as of December 31, 2023 is \$215,777,757.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 24, 2024	1.4819	EUR	54,000	79,171	CAD	80,023	80,023	852
July 24, 2024	0.1987	DKK	80,000	15,731	CAD	15,898	15,898	167
July 24, 2024	0.0088	JPY	2,900,000	24,744	CAD	25,606	25,606	862
July 24, 2024	0.5816	CAD	5,158	5,158	GBP	3,000	5,185	27
July 24, 2024	0.6615	CAD	10,582	10,582	CHF	7,000	10,687	105
July 24, 2024	0.0088	JPY	59,000	503	CAD	521	521	18
July 24, 2024	1.1192	CAD	1,787	1,787	AUD	2,000	1,825	38
July 24, 2024	0.7328	CAD	35,478	35,478	USD	26,000	35,554	76
July 24, 2024	0.0089	JPY	776,000	6,621	CAD	6,892	6,892	271
July 24, 2024	1.4692	EUR	25,000	36,653	CAD	36,729	36,729	76
July 24, 2024	0.1971	DKK	14,000	2,753	CAD	2,760	2,760	7
July 24, 2024	0.0090	JPY	26,543,000	226,478	CAD	237,620	237,620	11,142
								13,641

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 24, 2024	1.7079	GBP	96,000	165,929	CAD	163,961	163,961	(1,968)
July 24, 2024	1.4634	EUR	706,000	1,035,085	CAD	1,033,167	1,033,167	(1,918)
July 24, 2024	1.6913	GBP	396,000	684,455	CAD	669,743	669,743	(14,712)
July 24, 2024	0.8848	AUD	75,000	68,444	CAD	66,360	66,360	(2,084)
July 24, 2024	1.5156	CHF	400,000	610,694	CAD	606,254	606,254	(4,440)
July 24, 2024	1.3654	USD	252,000	344,599	CAD	344,091	344,091	(508)
July 24, 2024	0.1962	DKK	1,397,000	274,696	CAD	274,117	274,117	(579)
July 24, 2024	0.8910	AUD	3,000	2,738	CAD	2,673	2,673	(65)
July 24, 2024	1.5085	CHF	4,000	6,107	CAD	6,034	6,034	(73)
July 24, 2024	5.0590	CAD	593	593	DKK	3,000	590	(3)
July 24, 2024	0.6792	CAD	26,500	26,500	EUR	18,000	26,390	(110)
July 24, 2024	0.7284	CAD	126,308	126,308	USD	92,000	125,806	(502)
July 24, 2024	1.3587	USD	6,000	8,205	CAD	8,152	8,152	(53)
July 24, 2024	1.7260	GBP	22,000	38,025	CAD	37,971	37,971	(54)
July 24, 2024	0.9110	AUD	2,000	1,825	CAD	1,822	1,822	(3)
July 24, 2024	1.5100	CHF	2,000	3,053	CAD	3,020	3,020	(33)
								(27,105)

Net Unrealized Depreciation on Hedging Foreign Exchange Contracts

(13,464)

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	2,210,425	1,983,582
Unrealized appreciation on foreign exchange contracts		13	-
Cash		45,282	58,558
Margin deposited on futures contracts		2	-
Subscriptions receivable		1,167	906
Proceeds from sale of investments receivable		7,380	1,573
Dividends receivable		8,429	4,526
Total assets		2,272,698	2,049,145
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		1	1
Redeemed units payable		218	872
Investments payable		11,500	1,274
Accrued expenses		1,260	1,177
Margin deposited on futures contracts		-	10
Total liabilities (excluding net assets attributable to holders of redeemable units)		12,979	3,334
Net assets attributable to holders of redeemable units		2,259,719	2,045,811
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		18,267	19,521
Series F		85,726	79,014
Series N		673,917	588,948
Series NR		6,320	5,430
Series O		764,369	711,765
Series PW/Private Series		711,120	641,133
		2,259,719	2,045,811
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		12.98	12.02
Series F		13.10	12.06
Series N		13.76	12.66
Series NR		8.87	8.41
Series O		12.93	11.84
Series PW/Private Series		17.58	16.16
Net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Investor/Advisor Series		9.49	9.07
Series F		9.57	9.10
Series N		-	-
Series NR		-	-
Series O		-	-
Series PW/Private Series		12.85	12.20

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		732	86
Dividends income		33,996	34,497
Changes in fair value			
Net realized gains (losses) on sale of investments		127,556	(15,149)
Net realized gains (losses) on foreign currencies		267	(691)
Net realized gains (losses) on forwards currency		(2,000)	(998)
Change in net unrealized appreciation/depreciation on investments		54,927	84,582
Change in unrealized gains/losses on foreign currencies		(119)	68
Change in unrealized gains/losses on futures contracts		-	(11)
Change in unrealized gains/losses on forwards currency		12	-
Total income		215,371	102,384
Expenses	8		
Management fees		6,427	5,970
Directors' fees of independent review committee		2	-
Loss from derivatives		-	147
Fixed-administration fees		1,481	1,356
Fees paid by the manager		(62)	(32)
Withholding taxes	2	17,880	3,482
Transaction costs on purchase and sale of investments	8	4,824	2,669
Total expenses		30,552	13,592
Increase (decrease) in net assets attributable to holders of redeemable units		184,819	88,792
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		1,436	821
Series F		7,355	3,530
Series N		52,411	23,664
Series NR		486	229
Series O		66,189	34,584
Series PW/Private Series		56,942	25,964
		184,819	88,792
Average number of units	2		
Investor/Advisor Series		1,496,009	1,845,869
Series F		6,912,850	7,360,971
Series N		47,982,434	44,941,521
Series NR		680,780	631,307
Series O		60,289,148	59,415,455
Series PW/Private Series		40,203,021	40,424,392
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		0.96	0.45
Series F		1.06	0.48
Series N		1.09	0.53
Series NR		0.71	0.36
Series O		1.10	0.58
Series PW/Private Series		1.42	0.64
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Investor/Advisor Series		0.71	0.33
Series F		0.78	0.36
Series N		-	-
Series NR		-	-
Series O		-	-
Series PW/Private Series		1.05	0.47

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	19,521	22,630	79,014	82,473	588,948	535,343	5,430	5,317	711,765	670,964
Increase (decrease) in net assets attributable to holders of redeemable units	1,436	821	7,355	3,530	52,411	23,664	486	229	66,189	34,584
Redeemable units transactions										
Proceeds from redeemable units issued	297	394	15,240	19,070	90,462	90,583	1,066	891	7,864	42,914
Reinvestments of distributions to holders of redeemable units	1	1	58	31	-	2	59	60	-	-
Redemption of redeemable units	(2,987)	(3,056)	(15,883)	(18,520)	(57,904)	(75,340)	(549)	(909)	(21,449)	(61,837)
Total redeemable units transactions	(2,689)	(2,661)	(585)	581	32,558	15,245	576	42	(13,585)	(18,923)
Distributions to investors										
Net investment income	-	-	-	-	-	-	17	36	-	-
Net realized gain	-	-	-	-	-	1	-	-	-	-
Return of capital	-	-	-	-	-	-	155	121	-	-
Management fees rebate	1	1	58	31	-	-	-	-	-	-
Total distributions to investors	1	1	58	31	-	1	172	157	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,254)	(1,841)	6,712	4,080	84,969	38,908	890	114	52,604	15,661
Net assets attributable to holders of redeemable units, end of the period	18,267	20,789	85,726	86,553	673,917	574,251	6,320	5,431	764,369	686,625
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	1,624,442	1,996,555	6,549,173	7,242,006	46,503,347	44,869,267	645,909	640,076	60,140,660	60,157,306
Redeemable units issued	23,726	33,522	1,242,946	1,613,176	6,843,147	7,343,578	123,392	104,780	650,943	3,799,577
Redeemable units issued on reinvestments	71	84	4,533	2,666	-	50	6,852	7,186	10	2
Redeemable units redeemed	(240,670)	(260,083)	(1,253,554)	(1,564,228)	(4,354,183)	(6,031,049)	(63,654)	(105,816)	(1,674,732)	(5,234,680)
Redeemable units outstanding, end of the period	1,407,569	1,770,078	6,543,098	7,293,620	48,992,311	46,181,846	712,499	646,226	59,116,881	58,722,205

Note	Series PW/Private Series	
	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	641,133	613,238
Increase (decrease) in net assets attributable to holders of redeemable units	56,942	25,964
Redeemable units transactions		
Proceeds from redeemable units issued	160,566	67,578
Redemption of redeemable units	(147,521)	(70,532)
Total redeemable units transactions	13,045	(2,954)
Net increase (decrease) in net assets attributable to holders of redeemable units	69,987	23,010
Net assets attributable to holders of redeemable units, end of the period	711,120	636,248
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period	39,667,036	40,249,783
Redeemable units issued	9,324,629	4,254,405
Redeemable units redeemed	(8,530,845)	(4,480,951)
Redeemable units outstanding, end of the period	40,460,820	40,023,237

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	184,819	88,792
Adjustments for:			
Net realized (gains) losses on sale of investments		(127,556)	15,149
Net realized (gains) losses on foreign currencies		(267)	691
Net realized (gains) losses on forwards currency		2,000	998
Change in net unrealized appreciation/depreciation on investments		(54,927)	(84,582)
Change in unrealized gains/losses on foreign currencies		119	(68)
Change in unrealized gains/losses on futures contracts		-	11
Change in unrealized gains/losses on forwards currency		(12)	-
Purchases of investments		(1,915,830)	(958,925)
Proceeds from sale and maturity of investments		1,873,888	964,852
Margin deposited on futures contracts		(12)	2
Interest receivable		-	379
Dividends receivable		(3,903)	(5,258)
Accrued expenses		83	40
Net cash from (used in) operating activities		(41,598)	22,081
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(113)	(96)
Proceeds from issuances of redeemable units		275,234	219,700
Amounts paid on redemption of redeemable units		(246,947)	(230,094)
Net cash from (used in) financing activities		28,174	(10,490)
Net realized gains (losses) on foreign currencies		267	(691)
Change in unrealized gains/losses on foreign currencies		(119)	68
Net increase (decrease) for the period		(13,424)	11,591
Cash (bank overdraft), beginning of the period		58,558	29,520
Cash (bank overdraft), end of the period		45,282	40,488
Included in cash flows from operating activities			
Interest received		732	465
Dividends received, net of withholding taxes		12,213	25,757

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)	Admi- nistration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	12.94	0.04	12.98
Series F	13.07	0.03	13.10
Series N	13.72	0.04	13.76
Series NR	8.85	0.02	8.87
Series O	12.90	0.03	12.93
Series PW/Private Series	17.53	0.05	17.58

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	12.02	-	12.02
Series F	12.06	-	12.06
Series N	12.66	-	12.66
Series NR	8.41	-	8.41
Series O	11.83	0.01	11.84
Series PW/Private Series	16.16	-	16.16

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Trust Unit	-	2,135
Exchange-Traded Funds	28,352	-

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	284,289,514	12.6	215,150,852	10.5
Brazilian Real	103,913,176	4.6	97,648,781	4.8
Chilean Peso	4,323,759	0.2	2,899,276	0.1
Chinese Renminbi	80,348,200	3.6	131,437,791	6.4
Czech Republic Koruna	47,554	-	48,184	-
Euro	74,388,349	3.3	41,592,721	2.0
Hong Kong Dollar	331,582,896	14.7	318,397,340	15.6
Hungarian Forint	49,609	-	51,096	-
Indian Rupee	338,418,554	15.0	419,691,371	20.5
Indonesian Rupiah	44,474,327	2.0	69,894,422	3.4
Japanese Yen	-	-	11,773,638	0.6
Kuwaiti Dinar	3,108,289	0.1	3,127,565	0.2
Malaysian Ringgit	19,409,112	0.9	-	-
Mexican Peso	49,644,212	2.2	64,322,834	3.1
New Turkish Lira	6,205,834	0.3	7,667,308	0.4
Philippine Peso	6,172,406	0.3	4,171,590	0.2
Polish Zloty	17,141,772	0.8	26,446,163	1.3
Pound Sterling	47,340	-	10,773,091	0.5
Qatari Rial	4,943,679	0.2	7,845,474	0.4
Saudi Riyal	40,208,521	1.8	37,854,116	1.9
South African Rand	64,119,521	2.8	44,790,188	2.2
South Korean Won	288,784,453	12.8	178,162,971	8.7
Taiwanese New Dollar	434,498,823	19.2	265,816,356	13.0
Thai Baht	27,806,695	1.2	22,345,068	1.1
UAE Dirham	26,429,994	1.2	10,331,689	0.5

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

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 \$ 112,517,829 (\$ 99,611,994 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 134,453,257	6.3 ±	129,704,405	6.3

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)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Argentina	2.4	2.0
Brazil	5.0	7.0
Cash, Money Market and/or Other Net Assets	2.2	3.0
Chile	0.2	0.1
China	17.2	20.6
Egypt	0.1	-
Exchange Traded Funds	1.3	-
Greece	1.2	0.1
Hong Kong	2.5	2.7
India	15.7	21.5
Indonesia	2.0	3.4
Japan	-	0.6
Kazakhstan	1.2	-
Kuwait	0.1	0.1
Luxembourg	-	0.2
Malaysia	0.9	-
Mexico	3.2	3.1
Netherlands	1.3	2.0
Panama	0.6	-
Peru	1.0	1.0
Philippines	0.3	0.2
Poland	1.6	1.3
Qatar	0.1	0.2
Saudi Arabia	1.4	1.7
South Africa	2.9	2.2
South Korea	12.7	8.7
Taiwan	19.0	12.9
Thailand	1.2	1.1
Turkey	0.3	0.4
United Arab Emirates	1.7	0.8
United Kingdom	0.5	0.5
United States	0.2	2.6

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	88,830	75,230

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	2,182,072,924	-	-	2,182,072,924
Exchange traded funds	28,352,055	-	-	28,352,055
Total investments	2,210,424,979	-	-	2,210,424,979
Derivatives assets	-	8,887,785	-	8,887,785
Derivatives liabilities	-	(8,876,395)	-	(8,876,395)
Total derivatives instruments	-	11,390	-	11,390

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,983,581,946	-	-	1,983,581,946
Derivatives assets	-	351,041	-	351,041
Derivatives liabilities	-	(351,844)	-	(351,844)
Total derivatives instruments	-	(803)	-	(803)

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	1,719	1,557
Related Entities	1,349	-
Soft Dollars	10	-

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series N	105	-	105	-
Series O	212	-	212	-

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
International Equities (96.5%)							
Argentina (2.4%)							
Globant SA	62,000	12,823,918	15,124,313				
MercadoLibre Inc.	17,605	30,286,824	39,587,734				
		43,110,742	54,712,047				
Brazil (5.0%)							
Alpargatas SA, Preferred Shares	138,300	361,520	308,696	Nongfu Spring Co. Ltd.	351,800	2,522,481	2,283,445
AMBEV SA, ADR	66,700	221,673	187,095	People's Insurance Co Group of China Ltd/The	10,027,000	4,460,014	4,707,739
Banco Bradesco SA, ADR	92,600	387,216	283,818	Pinduoduo Inc., ADR	102,000	18,319,653	18,555,380
BB Seguridade Participacoes SA	512,900	3,704,695	4,133,690	SDIC Power Holdings Co. Ltd.	1,063,400	3,573,325	3,651,173
CPFL Energia SA	39,800	404,981	318,818	Shandong Nanshan Aluminum Co. Ltd.	1,893,600	1,342,103	1,358,076
Embraer, ADR	23,650	858,105	834,896	Shanghai International Port Group Co. Ltd.	1,713,200	1,730,152	1,864,004
GPS Participacoes e Empreendimentos SA	3,662,300	16,666,381	15,452,710	SHENERGY COMPANY LIMITED-A	1,189,100	1,645,182	1,976,469
Grendene SA	133,900	232,339	188,763	Shenzhen Energy Group Co. Ltd.	1,957,320	2,765,963	2,689,649
Itau Unibanco Holding SA, Series	4,960,500	41,893,374	39,347,573	Shenzhou International Group Holdings Ltd.	277,200	3,473,893	3,712,592
Itaúsa - Investimentos Itaú SA, Series	4,072,900	10,345,807	9,788,783	Sinopec Engineering Group Co. Ltd.	795,500	574,131	752,559
Lojas Renner SA	1,961,800	6,437,671	5,992,151	Sinotruk Hong Kong Ltd.	620,500	1,573,741	2,206,705
Petroleo Brasileiro SA, ADR	258,050	4,939,188	5,116,271	Tencent Holdings Ltd.	777,600	50,341,154	50,730,888
Petroleo Brasileiro SA, Preferred Shares	987,000	10,992,056	9,191,477	Tongcheng-Elong Holdings Ltd.	315,200	875,647	858,112
Santos Brasil Participacoes SA	219,100	641,988	731,962	Trip.com Group Ltd.	291,850	15,211,550	19,152,877
Vale SA	1,065,000	16,427,953	16,217,843	Uni-President China Holdings Ltd.	1,993,000	1,915,181	2,489,450
Vale SA, ADR	265,800	5,014,485	4,062,464	Vipshop Holdings Ltd., ADR	319,700	6,537,552	5,695,541
WEG SA	126,200	1,274,311	1,303,114	Weichai Power Co. Ltd.	810,000	2,317,140	2,120,031
		120,803,743	113,460,124	Weichai Power Co. Ltd., Class H	754,000	1,555,388	1,973,461
				Western Mining Co. Ltd.	853,300	3,172,699	2,883,216
Chile (0.2%)				Wuxi Biologics Cayman Inc.	5,906,500	12,725,791	11,941,051
Banco de Chile	26,968,608	4,017,723	4,116,789	Xiamen Tungsten Co. Ltd.	223,900	853,667	727,033
Cia Sud Americana de Vapores SA	2,382,468	295,274	206,970	Xiaomi Corp.	1,674,000	3,984,684	4,833,027
		4,312,997	4,323,759	Xinjiang Goldwind Science & Technology Co. Ltd.	515,300	750,097	651,839
				Xinyi Solar Holdings Ltd.	586,000	565,491	403,456
China (17.2%)				Xtep International Holdings Ltd.	1,020,000	863,498	859,512
Alibaba Group Holding Ltd.	4,451,624	72,833,993	54,981,190	Youngor Fashion Co. Ltd.	4,536,126	6,854,515	6,079,615
Aluminum Corp of China Ltd.	456,000	430,469	425,793	ZEEKR Intelligent Technology Holding Ltd., ADR	167	5,158	4,305
Baidu Inc.	676,650	10,911,915	10,105,668	Zhejiang Chint Electric Co. Ltd.	123,500	480,284	443,099
Beijing Jingneng Clean Energy Co. Ltd.	444,000	155,450	144,678	Zhengzhou Coal Mining Machinery Group Co. Ltd.	353,400	616,997	662,456
BYD Co. Ltd.	27,700	1,197,049	1,304,863	Zhengzhou Yutong Bus Co. Ltd.	893,500	2,560,115	4,339,356
China CITIC Bank Corp. Ltd., Class H	8,717,000	6,290,907	7,650,879	Zhongjin Gold Corp. Ltd.	1,250,286	3,074,061	3,483,229
China Co. Ltd.	383,500	634,381	917,746	Zhuzhou CRRC Times Electric Co. Ltd.	5,460,200	28,796,358	29,462,243
China Communications Services Corp. Ltd., Class H	1,614,000	1,196,383	1,190,398	Zijin Mining Group Co. Ltd.	1,850,000	5,599,984	5,341,159
China Feihe Ltd.	432,000	325,168	273,211	Zijin Mining Group Co. Ltd.	1,565,700	5,124,549	5,178,349
China Hongqiao Group Ltd.	2,049,000	3,799,384	4,242,931			411,035,462	390,264,446
China Lesso Group Holdings Ltd.	1,108,000	1,115,391	605,621				
China Nonferrous Mining Corp. Ltd.	481,000	552,183	573,850	Columbia (0.0%)			
China Pacific Insurance Group Company Ltd., Class H	703,200	2,213,666	2,348,055	Geopark Ltd.	30,000	394,243	448,666
China Yangtze Power Co. Ltd.	2,486,700	13,376,190	13,537,319				
CMOC Group Ltd.	1,008,000	1,282,088	1,260,855	Egypt (0.1%)			
CMOC Group Ltd.	1,506,000	2,044,501	1,883,778	Commercial International Bank - Egypt (CIB), GDR	1,746,600	3,782,460	3,551,351
COSCO SHIPPING Energy Transportation Co. Ltd.	246,000	418,184	436,998				
CSPC Pharmaceutical Group Ltd.	3,106,000	3,307,388	3,384,530	Greece (1.2%)			
Eastroc Beverage Group Co. Ltd.	101,273	3,993,515	4,112,969	Alpha Services and Holdings SA	4,492,315	10,614,108	10,027,764
Estun Automation Co. Ltd.	8,137,093	23,790,751	21,781,102	Mytilineos SA	298,734	15,802,045	15,258,206
Fujian Zijin Mining Industry Co Ltd.	688,000	2,011,617	1,986,334	Star Bulk Carriers Corp.	79,300	2,655,128	2,645,381
GD Power Development Co. Ltd.	935,900	928,112	1,055,279			29,071,281	27,931,351
Geely Automobile Holdings Ltd.	2,942,000	4,117,232	4,530,416	Hong Kong (2.5%)			
Great Wall Motor Co. Ltd.	60,200	296,801	286,700	AIA Group Ltd.	1,428,400	17,454,773	13,262,709
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	50,000	168,236	180,883	Bosideng International Holdings Ltd.	3,410,000	2,351,006	2,909,309
Industrial Bank Co. Ltd.	293,200	957,167	972,480	China Gas Holdings Ltd.	2,129,800	2,664,058	2,611,821
JD.com Inc.	546,126	12,981,264	9,883,248	China Insurance Inc.	1,569,600	2,136,193	2,194,312
Jiangsu Expressway Co.Ltd., Class H	636,000	842,973	928,130	China Overseas Land & Investment Ltd.	1,224,500	3,367,231	2,904,584
Kanzhun Ltd., ADR	79,500	2,075,221	2,046,149	China Resources Land Ltd.	1,585,500	8,864,027	7,374,580
Kingsoft Cloud Holdings Ltd., ADR	550,000	2,163,048	1,888,938	China Resources Power Holdings Co. Ltd.	294,000	997,984	1,233,557
Kuaishou Technology	267,000	2,924,298	2,158,686	China Traditional Chinese Medicine Holdings Co. Limited	12,316,000	7,963,373	7,832,183
Li Auto Inc.	305,300	6,999,328	3,760,007	Citic Pacific Ltd.	291,000	364,579	361,958
Livzon Pharmaceutical Group Inc.	71,400	288,347	321,468	Kunlun Energy Co. Ltd.	2,006,000	2,466,229	2,846,574
Meituan Dianping	600,230	14,189,807	11,682,567	Lenovo Group Limited	2,980,000	5,871,246	5,753,133
NetEase Inc.	320,300	8,563,696	8,366,448	Shougang Fushan Resources Group Ltd.	3,758,000	1,798,354	2,106,751
New Oriental Education & Technology Group Inc.	176,200	1,525,376	1,842,836	Sino Biopharmaceutical Ltd.	5,265,000	3,957,660	2,462,726
NIO Inc., ADR	551,700	3,371,785	3,140,347	TopSports International Holdings Limited	1,571,000	1,816,532	1,142,170
				United Laboratories International Holdings Ltd/The	430,000	618,974	620,729
				Wasion Group Holdings Ltd.	280,000	265,824	335,522
						62,958,043	55,952,618
				India (15.7%)			
				ABB India Ltd.	85,249	8,119,475	11,876,212

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Action Construction Equipment Ltd.	32,406	758,761	790,573	UltraTech Cement Ltd.	11,092	1,730,508	2,123,428
Adani Ports & Special Economic Zone Ltd.	53,668	963,134	1,301,530	Varun Beverages Ltd.	75,110	947,486	2,008,108
Adani Power Ltd.	96,820	842,875	1,141,530			303,555,993	356,124,359
Adani Transmission Ltd.	24,650	414,491	403,366				
Ajanta Pharma Ltd.	32,821	975,346	1,231,660	Indonesia (2.0%)			
Alkem Laboratories Ltd.	5,382	424,876	440,754	AKR Corporindo Tbk PT	9,889,700	1,370,649	1,339,432
Amara Raja Batteries Ltd.	12,922	290,468	352,611	Bank Central Asia Tbk PT	11,098,600	8,507,330	9,209,186
Ashoka Buildcon Ltd.	176,643	646,089	650,824	Bank Mandiri (Persero) TBK PT	15,865,200	5,429,701	8,157,239
Axis Bank Ltd.	216,136	4,081,118	4,486,817	Bank Rakyat Indonesia	46,275,900	20,776,941	17,796,526
Bank of Baroda	1,630,636	6,954,890	7,368,106	Indofood CBP Sukses Makmur Tbk PT	8,573,800	7,634,944	7,383,004
Bharat Electronics Ltd.	1,515,525	5,150,492	7,606,371	Perusahaan Gas Negara PT	4,576,000	531,533	589,155
Bharat Petroleum Corp. Ltd.	1,042,100	4,111,547	5,196,925			44,251,098	44,474,542
Cadila Healthcare Ltd.	378,868	3,890,719	6,675,855				
Castrol India Ltd.	176,742	553,128	581,738	Kazakhstan (1.2%)			
Cipla Ltd/India	162,166	3,636,274	3,939,954	Kaspi.KZ JSC, GDR	149,200	26,213,869	26,337,438
Cummins India Ltd.	86,701	2,154,700	5,642,932				
DABUR INDIA LTD	1,263,000	12,730,935	12,447,895	Kuwait (0.1 %)			
Dixon Technologies India Ltd.	11,179	1,892,887	2,195,731	KUWAIT FINANCE HOUSE	368,654	1,201,403	1,188,663
Dr Reddy's Laboratories Ltd., ADR	36,532	3,255,372	3,808,489	National Bank of Kuwait SAK (NBK)	391,382	1,670,674	1,528,554
Eicher Motors Ltd.	32,298	2,452,197	2,476,291			2,872,077	2,717,217
Equitas Small Finance Bank Ltd.	250,307	463,440	399,021				
Federal Bank Ltd.	488,221	1,228,597	1,419,834	Malaysia (0.9%)			
Finolex Cables Ltd.	27,395	704,946	700,912	Frontken Corp Bhd	7,897,900	10,576,299	10,216,040
Force Motors Ltd.	5,189	681,675	763,288	MR DIY Group M Bhd	16,338,900	9,250,877	9,193,072
GE T&D India Ltd.	16,052	393,484	392,867			19,827,176	19,409,112
Global Health Ltd/India	15,816	325,281	339,499				
Great Eastern Shipping Co. Ltd./The	102,862	1,697,752	2,067,407	Mexico (3.2%)			
Gujarat Pipavav Port Ltd.	499,988	1,657,558	1,716,236	Arca Continental SAB de CV	375,827	3,589,057	5,041,933
Havells India Ltd.	1,014,153	30,482,126	30,323,694	Cemex SAB de CV	13,273,300	12,021,132	11,622,465
Hindalco Industries Ltd.	323,260	3,604,724	3,678,448	Gentara SAB de CV	10,078,400	17,412,016	17,092,165
Hindustan Aeronautics Ltd.	17,100	870,751	1,476,956	Gruma SAB de CV	48,388	1,317,321	1,207,740
Hindustan Zinc Ltd.	277,792	2,166,408	3,052,126	Grupo Aeroportuario del Centro Norte SAB de CV, Class B	34,100	473,299	395,637
ICICI Bank Ltd.	2,457,800	40,249,963	48,374,659	Grupo Aeroportuario del Sureste SAB de CV, ADR		2,746	1,126,379
ICICI Bank Ltd., ADR	387,885	12,195,106	15,296,015	Grupo Financiero Banorte SA de CV, Class O	789,500	9,971,523	8,416,127
ICICI Lombard General Insurance Co. Ltd.	63,938	1,719,723	1,877,318	Kimberly-Clark de Mexico SAB de CV, Class A	1,459,643	4,357,749	3,454,481
IDBI Bank Ltd.	722,821	819,287	995,841	Promotora y Operadora de Infraestructura SAB de CV	98,822	1,328,856	1,250,750
IndiaMart InterMesh Ltd.	37,694	1,803,516	1,657,981	Vista Energy SAB de CV	357,600	21,639,863	22,253,550
Indian Bank	177,442	1,240,449	1,588,130	Wal-Mart de Mexico SAB de CV	127,780	700,698	594,887
Infosys Technologies Ltd.	643,500	15,767,631	16,541,816			74,113,308	72,456,114
ITD Cementation India Ltd.	290,289	1,676,740	2,503,584				
Jaiprakash Power Ventures Ltd.	5,125,586	1,640,887	1,648,293	Netherlands (1.3%)			
Jamna Auto Industries Ltd.	1,381,415	2,767,230	2,797,109	NEPI Rockcastle NV	37,857	352,410	373,977
JB Chemicals & Pharmaceuticals Ltd.	13,850	352,344	398,727	Prosus NV	577,943	29,627,262	28,164,283
Jindal Saw Ltd.	35,376	196,213	315,662			29,979,672	28,538,260
JSW Steel Ltd.	166,607	2,137,566	2,546,309				
Lupin Ltd.	246,752	5,600,545	6,564,058	Panama (0.6%)			
Mahanagar Gas Ltd.	68,308	1,522,323	1,789,716	Copa Holdings SA, Class A	99,600	13,159,180	12,971,386
Max Healthcare Institute Ltd.	82,359	1,068,309	1,271,083				
Mazagon Dock Shipbuilders Ltd.	27,255	960,328	1,914,573	Peru (1.0%)			
Motilal Oswal Financial Services Ltd.	22,112	109,301	222,957	Credicorp Ltd.	99,632	18,708,985	22,019,451
Narayana Hrudayalaya Ltd.	51,368	933,553	1,015,370				
National Thermal Power Corporation	1,283,503	6,325,977	7,970,723	Philippines (0.3%)			
NCC Ltd/India	704,944	2,176,403	3,660,114	Aboitiz Power Corp.	953,100	747,406	756,362
Oberoi Realty Ltd.	25,125	794,415	727,897	International Container Terminal Services Inc.	552,340	3,192,800	4,522,911
Oil & Natural Gas Corp. Ltd.	281,819	1,230,102	1,267,402	Metropolitan Bank & Trust Co.	510,680	669,753	807,544
Petronet LNG Ltd.	1,257,315	5,919,927	6,812,740			4,609,959	6,086,817
Polycab India Ltd.	10,278	1,136,684	1,136,505				
Power Finance Corp. Ltd.	977,058	4,752,074	7,776,542	Poland (1.6%)			
Power Grid Corp of India Ltd.	960,426	4,978,646	5,215,083	Bank Polska Kasa Opieki SA	84,784	3,854,733	4,840,548
PTC India Ltd.	799,922	2,821,323	2,703,646	Budimex SA	1,971	469,509	466,864
REC Ltd.	122,907	1,041,285	1,059,502	Grupa Kety SA	3,622	894,882	1,101,648
Reliance Industries Ltd.	818,898	39,238,966	42,064,919	InPost SA	778,384	19,577,541	18,772,200
Shree Cement Ltd.	6,928	2,748,248	3,168,006	KGHM Polska Miedz SA	20,488	1,093,677	1,046,826
SKF India Ltd.	2,698	279,473	286,295	Powszechny Zaklad Ubezpieczen SA	542,118	6,463,924	9,495,320
State Bank of India	786,754	7,727,081	10,958,623			32,354,266	35,723,406
Supreme Industries Ltd.	11,847	1,062,391	1,157,686				
Tata Consultancy Services Ltd.	117,334	7,162,292	7,515,974				
Tata Investment Corp. Ltd.	1,798	189,858	191,005				
Tata Motors Ltd.	506,080	5,026,148	5,526,719				
Tata Motors Ltd.	59,627	926,583	968,285				
Torrent Pharmaceuticals Ltd.	92,792	2,865,085	4,249,638				
Triveni Turbine Ltd.	128,662	1,137,508	1,309,866				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Qatar (0.1 %)							
Qatar Electricity and Water Company QPSC	58,279	348,457	342,225	Korea Investment Holdings Co. Ltd.	34,970	2,211,620	2,427,623
Qatar Gas Transport Company Ltd	740,336	939,887	1,300,050	Korea Shipbuilding & Offshore Engineering Co. Ltd.	87,896	9,528,209	13,842,264
		1,288,344	1,642,275	Korea Zinc Co. Ltd.	2,122	1,114,676	1,083,778
Russia (0.0%)				Korean Reinsurance Co.	134,389	1,136,584	1,063,541
Novolipetskiy Metallurgicheskiy Kombinat PAO, GDR	147,575	5,801,811	-	LG Chem Ltd.	2,716	1,040,962	930,605
OAO Gazprom, ADR	63,060	703,473	-	LG Energy Solution Ltd.	20,700	7,362,583	6,702,565
PhosAgro PJSC, ADR	203	5,964	-	Meritz Financial Group Inc.	39,723	2,253,093	3,116,062
PhosAgro PJSC, ADR	31,617	928,878	-	NH Investment & Securities Co. Ltd.	26,327	318,299	331,322
Polyus PJSC, ADR	12,746	1,404,948	-	NHN Corp.	25,776	5,040,694	4,266,379
Sberbank of Russia, ADR	259,240	4,626,280	-	Orion Corp/Republic of Korea	4,409	409,486	403,142
VTB Bank OJSC, GDR	152,940	275,497	-	Samsung Biologics Co. Ltd.	28,352	21,174,649	20,441,165
		13,746,851	-	Samsung Card Co. Ltd.	13,619	559,250	517,287
Saudi Arabia (1.4 %)				Samsung Electronics Co. Ltd.	1,751,618	130,619,868	141,574,337
SAUDI BRITISH BANK	466,257	6,112,210	6,571,261	Samsung Electronics Co. Ltd., Preferred Shares	97,613	5,535,107	6,156,761
Arab National Bank	532,406	3,795,014	3,933,293	Samsung Fire & Marine Insurance Co. Ltd.	8,328	2,068,623	2,300,136
Bank AlBilad	85,961	1,160,953	1,021,867	Samsung Fire & Marine Insurance Co. Ltd.	19,444	5,255,998	7,501,062
Banque Saudi Fransi SJSC	57,125	852,306	739,483	Samsung Securities Co. Ltd.	80,500	3,364,380	3,177,360
Riyad Bank SJSC	479,080	4,886,130	4,550,820	Seoul Semiconductor Co Ltd	24,690	305,906	223,797
Saudi Chemical Co Holding	76,074	101,624	312,910	Shinhan Financial Group Co. Ltd.	266,508	11,945,110	12,726,063
Saudi Industrial Services Co SJSC	39,940	377,218	541,782	Worldex Industry & Trading Co. Ltd.	63,353	1,622,271	1,435,625
Saudia Dairy & Foodstuff Co.	2,946	312,649	376,418			261,008,108	287,683,908
ALMARAI CO	98,980	2,038,421	2,046,465	Taiwan (19.0%)			
BUPA ARABIA FOR COOPERATIVE	27,519	1,834,592	2,578,930	Advantec Enterprise Co. Ltd.	430,000	1,101,831	1,124,332
Saudi Arabian Mining Co SJSC	175,829	3,338,060	2,760,181	Advantech Co. Ltd.	216,181	3,374,862	3,373,291
NATIONAL MEDICAL CARE CO	14,714	942,546	1,165,372	Ardenlec Corp.	298,000	971,159	860,878
BAWAN CO	110,968	1,414,236	1,778,404	ASROCK Inc.	69,000	729,028	666,376
AL HAMMADI HOLDING	83,994	1,718,673	1,424,213	Asustek Computer Inc.	93,000	2,019,596	1,953,200
THE SAUDI NAT BANK	112,493	1,743,726	1,505,447	Catcher Technology Co. Ltd.	358,000	3,318,794	3,502,721
		30,628,358	31,306,846	Chenbro Microm Co. Ltd.	56,000	710,737	710,868
South Africa (2.9%)				Cheng Shin Rubber Industry Co. Ltd.	450,000	900,223	938,455
Firstrand Ltd.	6,312,228	31,883,774	36,501,563	Chicony Electronics Co. Ltd.	580,000	2,560,210	4,182,719
Gold Fields Ltd., ADR	348,184	7,339,135	7,098,661	Chicony Power Technology Co. Ltd.	51,000	364,381	293,587
Investec Ltd.	208,933	1,646,226	2,078,278	Chinatrust Financial Holding Co. Ltd.	8,101,000	10,581,233	12,931,207
MTN Group Ltd.	1,910,046	11,653,360	12,199,964	Chong Hong Construction Co. Ltd.	50,000	239,610	230,897
Naspers Ltd.	22,025	5,684,808	5,908,106	Compal Electronics, Inc.	4,003,000	4,935,591	5,858,003
Netcare Ltd.	1,446,500	1,237,329	1,385,767	CyberPower Systems Inc.	28,000	322,170	347,168
Old Mutual Ltd.	938,779	867,019	874,656	Da-Li Development Co. Ltd.	352,000	878,839	880,302
Sanlam Ltd.	39,635	190,883	241,178	Darfon Electronics Corp.	325,000	840,856	944,359
		60,502,534	66,288,173	Delta Electronics Inc.	210,000	2,760,833	3,431,828
South Korea (12.7%)				E Ink Holdings Inc.	3,732,000	38,369,747	39,662,192
Chong Kun Dang Pharmaceutical Corp.	3,168	359,816	307,578	Elite Semiconductor Microelectronics Technology Inc.	79,000	325,354	334,833
Cosmax Inc.	104,000	18,021,273	20,070,755	FocalTech Systems Co. Ltd.	121,000	600,109	439,873
Daishin Securities Co. Ltd.	14,979	270,303	252,237	Foxsemicon Integrated Technology Inc.	56,000	681,393	728,581
Daou Technology Inc.	8,864	193,282	166,142	Fubon Financial Holding Co. Ltd.	411,000	1,293,320	1,374,515
DB Insurance Co. Ltd.	71,797	5,904,424	8,152,660	Gamania Digital Entertainment Co. Ltd.	235,000	839,428	824,567
Glovis Co. Ltd.	2,773	510,414	602,257	Genesisys Logic Inc.	44,000	207,276	186,489
GS Engineering & Construction Corp.	71,710	1,097,876	1,068,873	Getac Holdings Corp	27,000	71,204	129,809
HAESUNG DS Co. Ltd.	22,125	1,067,281	1,001,640	Global Mixed Mode Technology Inc.	155,000	1,693,790	1,996,997
Hana Financial Group Inc.	47,488	2,332,593	2,858,644	Global Unichip Corp.	17,000	1,028,711	1,150,690
Hankook Tire Co. Ltd.	62,451	2,773,596	2,799,403	HON HAI Precision Industry Ltd.	736,000	3,402,320	6,642,417
Hanmi Science Co Ltd	5,042	207,900	155,257	Integrated Service Technology Inc.	39,000	224,698	251,646
HANMI SEMICONDUCTOR CO LTD	3,196	143,307	546,109	ITE Technology Inc.	428,000	2,928,765	3,077,533
Hanwha General Insurance Co. Ltd.	71,501	343,526	354,189	King Yuan Electronics Co. Ltd.	769,000	2,798,494	3,859,294
HD Hyundai Electric Co. Ltd.	9,778	2,574,171	3,006,071	Largan Precision Co. Ltd.	3,000	288,065	347,295
HDC Hyundai Development Co-Engineering & Construction	55,957	996,833	1,009,981	MediaTek Inc.	1,090,000	52,946,204	64,356,004
Hynix Semiconductor Inc.	22,652	3,079,501	5,312,822	Micro-Star International Co. Ltd.	174,000	1,324,819	1,306,182
Hyundai Engineering & Construction Co. Ltd.	13,172	464,179	418,666	MPI Corp	128,000	2,056,016	2,861,017
Hyundai Marine & Fire Insurance Co. Ltd.	57,301	1,856,012	1,960,509	Orient Semiconductor Electronics Ltd.	136,000	353,977	337,823
Industrial Bank of Korea	54,305	840,468	755,049	Pegatron Corp.	513,000	2,216,570	2,260,831
InnoX Advanced Materials Co. Ltd.	41,578	1,499,223	1,688,515	Pixart Imaging Inc.	109,000	728,453	781,466
JB Financial Group Co. Ltd.	60,944	644,221	884,829	PowerTech Technology Inc.	510,000	4,010,029	4,043,548
JW Pharmaceutical Corp.	9,122	307,335	273,655	Quanta Computer Inc.	815,000	8,570,347	10,723,751
KB Financial Group Inc.	42,525	2,313,724	3,310,560	Radiant Opto-Electronics Corp.	143,000	1,205,548	1,142,825
Kia Motors Corp.	3,951	339,482	506,633	Rechi Precision Co. Ltd.	365,000	446,052	469,491
				Ruentex Development Co. Ltd.	225,000	427,206	413,717
				Run Long Construction Co. Ltd.	86,000	396,393	408,024
				Sigurd Microelectronics Corp.	111,000	383,157	359,516
				Sinbon Electronics Co. Ltd.	112,000	1,360,773	1,379,226

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of units	Average Cost \$	Fair Value \$
Sincere Navigation Corp.	382,000	461,712	492,969	Exchange Traded Funds (1.3%)			
Syncmold Enterprise Corp.	133,000	541,667	605,773	VANECK VIETNAM ETF	1,702,600	29,843,676	28,352,055
Taishin Financial Holding Co. Ltd.	698,000	550,535	554,883				
Taiwan Semiconductor Manufacturing Co. Ltd.	5,606,000	133,080,315	228,383,516				
Test Research Inc.	167,000	808,914	1,207,856	Total Investments (97.8%)		2,035,215,660*	2,210,424,979
Topco Scientific Co. Ltd.	34,000	309,347	394,318				
Tripod Technology Corp.	41,000	340,330	377,807	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			11,390
Ultra Chip Inc.	54,000	228,297	217,031	Margin Deposited on Futures Contracts (0.0%)			2,199
U-Ming Marine Transport Corp.	781,000	1,975,603	1,837,891	Cash and Other Net Assets (2.2%)			49,280,034
Uni-President Enterprises Corp.	209,000	706,536	716,591	Net Assets (100%)			2,259,718,602
Visual Photonics Epitaxy Co. Ltd.	119,000	760,784	828,067				
WIWYNN CORP	9,000	900,400	1,003,928				
		308,452,611	430,700,973				
Thailand (1.2%)							
Bangkok Bank PCL	1,280,800	6,469,782	6,226,668				
Bumrungrad Hospital PCL	685,600	4,746,748	6,308,581				
Carabao Group PCL	617,000	1,536,307	1,528,519				
Home Product Center PCL	878,800	369,546	302,828				
Krung Thai Bank PCL, Alien Market	5,446,800	3,357,450	3,469,776				
Mega Lifesciences PCL	152,400	247,962	217,160				
PTT Exploration & Production PCL, Alien Market	317,400	1,821,657	1,797,274				
PTT PLC, Alien Market	3,294,600	4,389,602	3,988,871				
SCB X PCL	570,800	2,374,352	2,190,207				
Supalai PCL	1,130,600	834,253	758,133				
Thanachart Capital PCL, Alien Market	193,000	341,359	325,342				
		26,489,018	27,113,359				
Turkey (0.3%)							
Aygaz AS	202,324	1,505,458	1,524,543				
Enerya Enerji AS	41,267	310,140	337,384				
KOC HOLDING AS	48,410	133,249	459,619				
ODAS Elektrik Uretim ve Sanayi Ticaret AS	1,406,440	567,296	514,580				
Türkiye İş Bankası, Class C	4,992,177	2,313,299	3,312,372				
		4,829,442	6,148,498				
United Arab Emirates (1.7%)							
Abu Dhabi Commercial Bank PJSC	507,590	1,539,753	1,516,242				
Abu Dhabi Islamic Bank PJSC	307,074	1,159,559	1,324,441				
ADNOC Logistics & Services	5,068,900	8,048,464	7,910,589				
Al Rajhi Banking & Investment Corporation SJSC	124,540	3,152,780	3,701,181				
Alinma Bank SJSC	343,553	4,263,869	3,896,081				
Borouge PLC	5,248,300	4,690,364	4,554,656				
Dubai Electricity & Water Authority PJSC	2,604,966	2,287,505	2,134,547				
Dubai Islamic Bank PJSC	812,008	1,799,206	1,736,014				
Emirates NBD Bank PJSC	1,032,086	6,159,136	6,342,798				
Mouwassat Medical Services Co SJSC	19,592	891,346	865,875				
National Marine Dredging Co.	73,126	721,381	656,402				
Qatar National Bank	602,231	3,543,711	3,301,404				
		38,257,074	37,940,230				
United Kingdom (0.5%)							
Anglogold Ashanti Plc	125,896	3,891,816	4,352,663				
VTEX	599,900	5,528,888	5,959,321				
		9,420,704	10,311,984				
United States (0.2%)							
Sea Limited, ADR	55,600	5,634,386	5,434,214				
Total International Equities		2,005,371,984	2,182,072,924				

*Average cost of Investments as of December 31, 2023 is \$1,863,299,247.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 2, 2024	13.4933	CAD	667	667	ZAR	9,000	677	10
July 2, 2024	0.0754	ZAR	59,009,000	4,437,300	CAD	4,449,908	4,449,908	12,608
								12,618

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 2, 2024	0.0001	IDR	542,918,854	45,605	CAD	45,352	45,352	(253)
July 2, 2024	0.1873	CNY	61,133	11,508	CAD	11,453	11,453	(55)
July 2, 2024	7.8088	USD	3,198,269	4,381,315	HKD	24,974,582	4,380,395	(920)
								(1,228)

Net Unrealized Appreciation on Foreign Exchange Contracts

11,390

NBI Sustainable Global Equity Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	252,906	231,405
Cash		225	-
Subscriptions receivable		264	191
Dividends receivable		-	1,071
Other assets receivable		36	34
Total assets		253,431	232,701
Liabilities			
Current liabilities			
Bank overdraft		-	464
Redeemed units payable		50	114
Total liabilities (excluding net assets attributable to holders of redeemable units)		50	578
Net assets attributable to holders of redeemable units		253,381	232,123
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		393	239
Series F/Private Series		2,303	2,612
Series N		229,922	217,454
Series NR		2,194	2,088
Series O		18,569	9,730
		253,381	232,123
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		10.68	9.84
Series F/Private Series		11.10	10.16
Series N		10.41	9.51
Series NR		9.25	8.66
Series O		11.22	10.23

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

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

	Note	2024	2023
		\$	\$
Income	2		
Dividends income		193	77
Income from securities lending		1	-
Changes in fair value			
Net realized gains (losses) on sale of investments		3,228	8
Change in net unrealized appreciation/depreciation on investments		18,995	18,979
Total income		22,417	19,064
Expenses	8		
Management fees		417	392
Interest charges		2	7
Fixed-administration fees		274	257
Fees paid by the manager		(927)	(858)
Withholding taxes	2	189	77
Transaction costs on purchase and sale of investments	8	8	19
Total expenses		(37)	(106)
Increase (decrease) in net assets attributable to holders of redeemable units		22,454	19,170
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		24	16
Series F/Private Series		223	183
Series N		20,947	18,077
Series NR		201	180
Series O		1,059	714
		22,454	18,987
Average number of units	2		
Advisor Series		32,551	11,898
Series F/Private Series		232,005	221,898
Series N		23,374,677	24,713,675
Series NR		250,680	263,675
Series O		1,305,613	781,726
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.74	1.32
Series F/Private Series		0.97	0.82
Series N		0.90	0.73
Series NR		0.80	0.68
Series O		0.81	0.91

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/Private Series		Series N		Series NR		Series O	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		239	343	2,612	1,773	217,454	146,098	2,088	1,556	9,730	6,852
Increase (decrease) in net assets attributable to holders of redeemable units		24	16	223	183	20,947	18,077	201	180	1,059	714
Redeemable units transactions	6										
Proceeds from redeemable units issued		173	80	2,990	5,310	31,330	101,127	379	979	8,340	368
Reinvestments of distributions to holders of redeemable units		-	-	-	-	-	-	19	21	-	-
Redemption of redeemable units		(43)	(317)	(3,522)	(4,792)	(39,809)	(21,484)	(439)	(318)	(560)	(30)
Total redeemable units transactions		130	(237)	(532)	518	(8,479)	79,643	(41)	682	7,780	338
Distributions to investors	2										
Net investment income		-	-	-	-	-	-	1	1	-	-
Return of capital		-	-	-	-	-	-	53	53	-	-
Total distributions to investors		-	-	-	-	-	-	54	54	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		154	(221)	(309)	701	12,468	97,720	106	808	8,839	1,052
Net assets attributable to holders of redeemable units, end of the period		393	122	2,303	2,474	229,922	243,818	2,194	2,364	18,569	7,904
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		24,276	38,912	256,936	196,234	22,859,618	17,291,437	241,158	193,861	951,094	754,648
Redeemable units issued		16,715	8,747	279,555	560,875	3,112,105	11,409,107	41,948	116,566	756,574	38,811
Redeemable units issued on reinvestments		-	-	-	-	-	-	2,048	2,551	3	-
Redeemable units redeemed		(4,177)	(34,950)	(328,958)	(507,404)	(3,881,582)	(2,427,635)	(47,921)	(38,308)	(53,283)	(3,163)
Redeemable units outstanding, end of the period		36,814	12,709	207,533	249,705	22,090,141	26,272,909	237,233	274,670	1,654,388	790,296

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	22,454	19,170
Adjustments for:		
Net realized (gains) losses on sale of investments	(3,228)	(8)
Change in net unrealized appreciation/depreciation on investments	(18,995)	(18,979)
Purchases of investments	(21,461)	(83,899)
Proceeds from sale and maturity of investments	22,183	3,663
Dividends receivable	1,071	437
Other assets receivable	(2)	(14)
Net cash from (used in) operating activities	2,022	(79,630)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(35)	(33)
Proceeds from issuances of redeemable units	43,139	107,714
Amounts paid on redemption of redeemable units	(44,437)	(27,013)
Net cash from (used in) financing activities	(1,333)	80,668
Net increase (decrease) for the period	689	1,038
Cash (bank overdraft), beginning of the period	(464)	(730)
Cash (bank overdraft), end of the period	225	308
Included in cash flows from operating activities		
Dividends received, net of withholding taxes	1,075	437

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 provide long-term capital growth while following a sustainable approach to investing. To do this, it invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of companies located around the world.

The portfolio sub-advisor employs a combination of a "top-down" and "bottom-up" investment process with the goal of identifying, based on its internal research and analysis, securities of companies worldwide that fit into sustainable investment themes. The investment team utilizes top-down research based on the UN Sustainable Development Goals to gain a deeper understanding of long-term secular themes, which can drive the market outlook for industries. The investment team then uses a bottom-up analysis of individual companies, focusing on prospective earnings growth, valuation, and quality of company management and on evaluating a company's exposure to ESG factors.

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Admin- istration 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
Private Series	November 28, 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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.68	-	10.68
Series F/Private Series	11.10	-	11.10
Series N	10.41	-	10.41
Series NR	9.25	-	9.25
Series O	11.22	-	11.22

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	9.84	-	9.84
Series F/Private Series	10.16	-	10.16
Series N	9.51	-	9.51
Series NR	8.66	-	8.66
Series O	10.23	-	10.23

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	12	-
Value of Collateral	12	-

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	252,906	231,405

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)

	June 30, 2024		December 31, 2023	
The Fund's Benchmark Composition	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	± 22,753,588	9.0 ±	20,519,653	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 (31-month in 2023) 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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Asset Mix		
Cash, Money Market and/or Other Net Assets	0.2	0.3
Exchange Traded Funds	99.8	99.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	252,906,407	-	-	252,906,407

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	231,405,210	-	-	231,405,210

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	8	19
Related Entities	8	19

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series O	207	-	207	-

Losses (Note 9)**(in thousands Canadian dollars)**

	2023	2022
	\$	\$
Capital Losses	130	4

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Exchange Traded Funds (99.8%)			
NBI Sustainable Global Equity ETF	6,349,423	214,946,934	252,906,407
Total Investments (99.8%)		<u>214,946,934 *</u>	252,906,407
Cash and Other Net Assets (0.2%)			<u>474,308</u>
Net Assets (100%)			<u>253,380,715</u>

*Average cost of Investments as of December 31, 2023
is \$212,441,015.

NBI Resource Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	58,809	55,801
Cash		876	1,438
Subscriptions receivable		2	1
Interest receivable		8	-
Dividends receivable		238	153
Other assets receivable		10	-
Total assets		59,943	57,393
Liabilities			
Current liabilities			
Redeemed units payable		-	52
Investments payable		-	400
Accrued expenses		84	81
Total liabilities (excluding net assets attributable to holders of redeemable units)		84	533
Net assets attributable to holders of redeemable units		59,859	56,860
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		40,490	38,854
Series F		19,369	18,006
		59,859	56,860
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		52.45	46.53
Series F		17.30	15.26

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		16	-
Dividends income		816	805
Income from securities lending		-	1
Other income		10	24
Changes in fair value			
Net realized gains (losses) on sale of investments		6,658	1,787
Change in net unrealized appreciation/depreciation on investments		224	(3,117)
Total income		7,724	(500)
Expenses	8		
Management fees		464	466
Interest charges		-	3
Fixed-administration fees		75	75
Fees paid by the manager		(3)	(2)
Transaction costs on purchase and sale of investments	8	52	19
Total expenses		588	561
Increase (decrease) in net assets attributable to holders of redeemable units		7,136	(1,061)
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		4,763	(795)
Series F		2,373	(266)
		7,136	(1,061)
Average number of units	2		
Investor/Advisor Series		800,946	909,164
Series F		1,161,182	1,262,221
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		5.95	(0.87)
Series F		2.04	(0.21)

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	Investor/Advisor Series		Series F	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		38,854	40,860	18,006	18,259
Increase (decrease) in net assets attributable to holders of redeemable units		4,763	(795)	2,373	(266)
Redeemable units transactions	6				
Proceeds from redeemable units issued		312	592	448	444
Reinvestments of distributions to holders of redeemable units		-	-	2	2
Redemption of redeemable units		(3,439)	(2,209)	(1,458)	(922)
Total redeemable units transactions		(3,127)	(1,617)	(1,008)	(476)
Distributions to investors	2				
Management fees rebate		-	-	2	2
Total distributions to investors		-	-	2	2
Net increase (decrease) in net assets attributable to holders of redeemable units		1,636	(2,412)	1,363	(744)
Net assets attributable to holders of redeemable units, end of the period		40,490	38,448	19,369	17,515
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		835,081	924,259	1,179,849	1,272,965
Redeemable units issued		6,052	13,023	26,271	30,494
Redeemable units issued on reinvestments		4	6	137	142
Redeemable units redeemed		(69,204)	(49,724)	(86,488)	(64,253)
Redeemable units outstanding, end of the period		771,933	887,564	1,119,769	1,239,348

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	7,136	(1,061)
Adjustments for:			
Net realized (gains) losses on sale of investments		(6,658)	(1,787)
Change in net unrealized appreciation/depreciation on investments		(224)	3,117
Purchases of investments		(19,535)	(7,366)
Proceeds from sale and maturity of investments		23,009	7,569
Interest receivable		(8)	-
Dividends receivable		(85)	(13)
Other assets receivable		(10)	-
Accrued expenses		3	(6)
Net cash from (used in) operating activities		3,628	453
Cash flows from (used in) financing activities	2		
Proceeds from issuances of redeemable units		759	1,043
Amounts paid on redemption of redeemable units		(4,949)	(3,127)
Net cash from (used in) financing activities		(4,190)	(2,084)
Net increase (decrease) for the period		(562)	(1,631)
Cash (bank overdraft), beginning of the period		1,438	2,219
Cash (bank overdraft), end of the period		876	588
Included in cash flows from operating activities			
Interest received		8	-
Dividends received, net of withholding taxes		731	792

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

	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	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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	52.45	-	52.45
Series F	17.30	-	17.30
	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	46.53	-	46.53
Series F	15.26	-	15.26

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	-	117
Value of Collateral	-	120

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Trust Unit	3,501	1,221

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
Currency	\$	%	\$	%
American Dollar	189	-	183	-

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 \$ 9 (\$ 9 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
The Fund's Benchmark Composition	\$	%	\$	%
S&P/TSX Energy Index TR (50%)				
S&P/TSX Materials Index TR (50%)	± 5,333,401	8.9 ±	5,282,339	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Weighting by Sector	%	%
Cash, Money Market and/or Other Net Assets	1.8	1.9
Energy	38.9	49.7
Materials	59.3	48.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	58,808,762	-	-	58,808,762
December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	55,801,137	-	-	55,801,137

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	54	19
Related Entities	2	1
Soft Dollars	6	1

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	18,476	21,933
Non-capital Losses	348	461
Maximum Due Date	2032	2032

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (98.2%)			
Energy (38.9%)			
Canadian Natural Resources Ltd.	44,562	1,096,916	2,171,506
Cenovus Energy Inc.	143,843	2,882,605	3,867,938
CES Energy Solutions Corp.	102,828	295,708	791,776
Enerflex Ltd.	223,601	1,435,094	1,650,175
Imperial Oil Ltd.	36,061	2,232,920	3,363,770
Pason Systems Inc.	12,795	176,194	235,812
Secure Energy Services Inc.	12,700	82,511	153,797
Suncor Energy Inc.	77,136	2,929,814	4,022,642
Total Energy Services Inc.	344,105	2,852,572	3,324,054
Tourmaline Oil Corp.	59,539	3,450,725	3,694,395
		<u>17,435,059</u>	<u>23,275,865</u>
Materials (59.3%)			
Canfor Corp.	304,785	5,018,799	4,422,430
Canfor Pulp Products Inc.	1,408,356	3,410,474	1,492,857
CCL Industries Inc., Class B	12,423	723,277	893,711
Labrador Iron Ore Royalty Corp.	40,420	1,122,820	1,176,222
Major Drilling Group International Inc.	511,371	4,070,013	4,643,249
Methanex Corp.	748	37,902	49,405
Nutrien Ltd.	84,175	6,092,052	5,862,789
Richards Packaging Income Fund	76,000	2,279,745	2,207,800
SPROTT PHYSICAL GOLD	42,872	961,538	1,293,020
Teck Resources Ltd., Class B	23,807	1,002,435	1,560,787
Transcontinental Inc., Class A	166,850	2,327,423	2,522,772
West Fraser Timber Co. Ltd.	17,545	1,705,689	1,843,453
Western Forest Products Inc.	2,983,257	2,638,454	1,357,382
Winnpak Ltd.	139,015	5,634,522	6,207,020
		<u>37,025,143</u>	<u>35,532,897</u>
Total Equities		<u>54,460,202</u>	<u>58,808,762</u>
Total Investments (98.2%)		<u>54,460,202 *</u>	<u>58,808,762</u>
Cash and Other Net Assets (1.8%)			<u>1,049,831</u>
Net Assets (100%)			<u>59,858,593</u>

*Average cost of Investments as of December 31, 2023
is \$51,676,299.

NBI Precious Metals Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	21,312	21,299
Cash		2,194	1,148
Subscriptions receivable		-	5
Total assets		23,506	22,452
Liabilities			
Current liabilities			
Redeemed units payable		-	1
Accrued expenses		33	33
Total liabilities (excluding net assets attributable to holders of redeemable units)		33	34
Net assets attributable to holders of redeemable units		23,473	22,418
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		15,291	14,971
Series F		8,182	7,447
		23,473	22,418
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		19.40	17.47
Series F		10.19	9.12

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	2024	2023
		\$	\$
Income	2		
Dividends income		162	187
Income from securities lending		-	6
Changes in fair value			
Net realized gains (losses) on sale of investments		479	(201)
Change in net unrealized appreciation/depreciation on investments		2,012	(323)
Total income		2,653	(331)
Expenses	8		
Management fees		174	195
Fixed-administration fees		28	31
Transaction costs on purchase and sale of investments	8	4	18
Total expenses		206	244
Increase (decrease) in net assets attributable to holders of redeemable units		2,447	(575)
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		1,586	(407)
Series F		861	(168)
		2,447	(575)
Average number of units	2		
Investor/Advisor Series		824,724	938,748
Series F		810,248	830,633
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		1.92	(0.43)
Series F		1.06	(0.20)

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	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		14,971	16,711	7,447	7,408
Increase (decrease) in net assets attributable to holders of redeemable units		1,586	(407)	861	(168)
Redeemable units transactions	6				
Proceeds from redeemable units issued		242	479	456	253
Redemption of redeemable units		(1,508)	(1,419)	(582)	(294)
Total redeemable units transactions		(1,266)	(940)	(126)	(41)
Net increase (decrease) in net assets attributable to holders of redeemable units		320	(1,347)	735	(209)
Net assets attributable to holders of redeemable units, end of the period		15,291	15,364	8,182	7,199
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		857,134	972,280	816,405	834,492
Redeemable units issued		13,475	27,784	48,553	27,277
Redeemable units redeemed		(82,459)	(79,402)	(61,781)	(31,037)
Redeemable units outstanding, end of the period		788,150	920,662	803,177	830,732

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,447	(575)
Adjustments for:			
Net realized (gains) losses on sale of investments		(479)	201
Change in net unrealized appreciation/depreciation on investments		(2,012)	323
Purchases of investments		(1,127)	(810)
Proceeds from sale and maturity of investments		3,605	1,291
Dividends receivable		-	7
Accrued expenses		-	(2)
Net cash from (used in) operating activities		2,434	435
Cash flows from (used in) financing activities	2		
Proceeds from issuances of redeemable units		703	736
Amounts paid on redemption of redeemable units		(2,091)	(1,712)
Net cash from (used in) financing activities		(1,388)	(976)
Net increase (decrease) for the period		1,046	(541)
Cash (bank overdraft), beginning of the period		1,148	1,702
Cash (bank overdraft), end of the period		2,194	1,161
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		162	194

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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	19.40	-	19.40
Series F	10.19	-	10.19
As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	17.47	-	17.47
Series F	9.12	-	9.12

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	619	280
Value of Collateral	632	286

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	-	-	12	100
Net Income Received by the Fund	-	-	6	50
Net Income Received by Natcan Trust Company	-	-	6	50

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 1,978,737	8.4 ±	1,939,144	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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	9.2	5.0
Materials	90.8	95.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	21,311,665	-	-	21,311,665

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	21,299,175	-	-	21,299,175

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	4	2
Related Entities	1	-
Soft Dollars	1	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	25,050	24,891
Non-capital Losses	2,064	2,064
Maximum Due Date	2032	2032

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (90.8%)			
Metals And Mining (90.8%)			
Agnico-Eagle Mines Ltd.	34,235	1,932,375	3,063,348
Alamos Gold Inc., Class A	29,496	341,602	632,984
Barrick Gold Corp.	185,172	3,939,153	4,225,625
Franco-Nevada Corp.	23,628	3,011,687	3,832,462
K92 Mining Inc.	107,721	204,702	845,610
Kinross Gold Corp.	72,172	579,984	822,039
Lundin Gold Inc.	8,960	138,398	181,082
MAG Silver Corp.	55,003	858,228	878,948
Major Drilling Group International Inc.	238,085	1,918,711	2,161,812
Orla Mining Ltd	56,789	178,292	298,142
Osisko Gold Royalties Ltd.	4,592	102,346	97,901
Osisko Mining Inc.	37,957	149,778	108,557
Pan American Silver Corp.	15,798	405,612	429,548
SilverCrest Metals Inc.	20,618	200,018	230,509
Wesdome Gold Mines Ltd.	9,876	94,666	108,834
Wheaton Precious Metals Corp.	47,320	2,328,041	3,394,264
		<u>16,383,593</u>	<u>21,311,665</u>
Total Investments (90.8%)		<u>16,383,593 *</u>	21,311,665
Cash and Other Net Assets (9.2%)			<u>2,160,894</u>
Net Assets (100%)			<u>23,472,559</u>

*Average cost of Investments as of December 31, 2023
is \$18,382,926.

NBI Innovators Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	213,255	175,891
Cash		9,005	4,803
Subscriptions receivable		155	501
Proceeds from sale of investments receivable		269	-
Dividends receivable		111	87
Total assets		222,795	181,282
Liabilities			
Current liabilities			
Redeemed units payable		61	53
Accrued expenses		306	261
Total liabilities (excluding net assets attributable to holders of redeemable units)		367	314
Net assets attributable to holders of redeemable units		222,428	180,968
Net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		147,153	119,240
Series F		75,275	61,728
		222,428	180,968
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		71.91	61.49
Series F		16.25	13.82

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		-	17
Dividends income		730	565
Income from securities lending		-	2
Other income		-	14
Changes in fair value			
Net realized gains (losses) on sale of investments		15,515	(829)
Net realized gains (losses) on foreign currencies		141	(205)
Net realized gains (losses) on forwards currency		-	9
Change in net unrealized appreciation/depreciation on investments		17,048	25,681
Change in unrealized gains/losses on foreign currencies		17	94
Total income		33,451	25,348
Expenses	8		
Management fees		1,592	1,183
Fixed-administration fees		270	199
Withholding taxes	2	99	70
Transaction costs on purchase and sale of investments	8	29	26
Total expenses		1,990	1,478
Increase (decrease) in net assets attributable to holders of redeemable units		31,461	23,870
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor/Advisor Series		20,651	16,082
Series F		10,810	7,788
		31,461	23,870
Average number of units	2		
Investor/Advisor Series		1,997,826	1,942,462
Series F		4,483,162	4,089,787
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor/Advisor Series		10.34	8.28
Series F		2.41	1.90

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	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		119,240	94,175	61,728	43,774
Increase (decrease) in net assets attributable to holders of redeemable units		20,651	16,082	10,810	7,788
Redeemable units transactions	6				
Proceeds from redeemable units issued		15,883	5,049	10,140	4,647
Redemption of redeemable units		(8,621)	(8,274)	(7,403)	(4,910)
Total redeemable units transactions		7,262	(3,225)	2,737	(263)
Net increase (decrease) in net assets attributable to holders of redeemable units		27,913	12,857	13,547	7,525
Net assets attributable to holders of redeemable units, end of the period		147,153	107,032	75,275	51,299
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		1,939,271	1,979,940	4,468,005	4,141,913
Redeemable units issued		235,257	97,314	663,305	391,917
Redeemable units redeemed		(128,041)	(161,100)	(497,899)	(423,646)
Redeemable units outstanding, end of the period		2,046,487	1,916,154	4,633,411	4,110,184

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	31,461	23,870
Adjustments for:			
Net realized (gains) losses on sale of investments		(15,515)	829
Net realized (gains) losses on foreign currencies		(141)	205
Net realized (gains) losses on forwards currency		-	(9)
Change in net unrealized appreciation/depreciation on investments		(17,048)	(25,681)
Change in unrealized gains/losses on foreign currencies		(17)	(94)
Purchases of investments		(88,882)	(65,525)
Proceeds from sale and maturity of investments		83,812	65,233
Dividends receivable		(24)	(22)
Accrued expenses		45	19
Net cash from (used in) operating activities		(6,309)	(1,175)
Cash flows from (used in) financing activities	2		
Proceeds from issuances of redeemable units		26,369	9,686
Amounts paid on redemption of redeemable units		(16,016)	(13,208)
Net cash from (used in) financing activities		10,353	(3,522)
Net realized gains (losses) on foreign currencies		141	(205)
Change in unrealized gains/losses on foreign currencies		17	94
Net increase (decrease) for the period		4,044	(4,697)
Cash (bank overdraft), beginning of the period		4,803	14,239
Cash (bank overdraft), end of the period		9,005	9,431
Included in cash flows from operating activities			
Interest received		-	17
Dividends received, net of withholding taxes		607	473

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	71.91	-	71.91
Series F	16.25	-	16.25

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor/Advisor Series	61.49	-	61.49
Series F	13.82	-	13.82

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	708	-
Value of Collateral	722	-

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	221,642,013	99.6 %	180,044,034	99.5 %
Danish Krone	-	-	(1)	-
Euro	-	-	(1)	-
Swiss Franc	10,297	-	10,654	-

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 \$ 11,082,616 (\$ 9,002,734 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 16,860,014	7.6 ±	13,536,423	7.5

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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	4.1	2.8
Communication Services	8.5	8.3
Consumer Discretionary	9.4	14.2
Consumer Staples	4.8	3.7
Energy	-	0.9
Financials	9.4	11.7
Health Care	12.7	14.1
Industrials	7.2	6.0
Information Technology	39.9	34.7
Materials	2.0	1.7
Utilities	2.0	1.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	213,255,145	-	-	213,255,145
Derivatives assets	-	85,913	-	85,913
Derivatives liabilities	-	(85,989)	-	(85,989)
Total derivatives instruments	-	(76)	-	(76)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	175,891,104	-	-	175,891,104
Derivatives assets	-	102,396	-	102,396
Derivatives liabilities	-	(102,423)	-	(102,423)
Total derivatives instruments	-	(27)	-	(27)

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

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	198,785	201,175
Non-capital Losses	3,044	1,990
Maximum Due Date	2026	2026

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
International Equities (95.9%)							
Ireland (1.3%)				Wayfair Inc., Class A	31,468	2,360,147	2,274,736
Trane Technologies PLC	6,294	1,564,230	2,834,925	Zillow Group Inc., Class C	68,444	4,040,827	4,344,513
				ZoomInfo Technologies Inc.	1,711	41,789	29,826
					<u>153,588,315</u>		<u>206,164,304</u>
Israel (0.4%)				Total International Equities	<u>157,683,301</u>		<u>213,255,145</u>
GLOBAL E ONLINE LTD	17,887	869,127	887,700				
Taiwan (1.5%)				Total Investments (95.9%)	<u>157,683,301</u>	*	213,255,145
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	14,161	1,661,629	3,368,216				
United States (92.7%)				Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(76)</u>
Advanced Micro Devices	25,175	4,064,717	5,587,640				
Alphabet Inc., Class A	18,094	2,852,739	4,507,445	Cash and Other Net Assets (4.1%)			<u>9,172,556</u>
Amazon.com Inc.	50,350	7,192,300	13,319,948				
Apple Inc.	59,790	10,788,462	17,230,961	Net Assets (100%)			<u>222,427,625</u>
Arista Networks Inc.	5,507	1,265,930	2,640,419				
AutoDesk Inc.	8,654	2,409,071	2,930,122				
Automatic Data Processing Inc.	8,654	2,622,556	2,826,392				
Block Inc., Class A	41,696	3,537,187	3,677,613				
Boston Scientific Corp.	33,829	2,453,668	3,565,582				
Braze Inc.	24,236	1,246,625	1,288,017				
Burlington Stores Inc.	6,294	1,406,608	2,066,899				
Carrier Global Corp.	29,895	2,332,383	2,580,308				
Charles Schwab Corp./The	55,070	4,219,451	5,552,710				
Corpay Inc.	11,014	4,101,130	4,014,920				
Datadog Inc.	13,374	1,919,159	2,373,281				
DexCom Inc.	22,028	3,355,371	3,417,377				
Eli Lilly & Co.	4,720	2,850,106	5,850,514				
Exact Sciences Corp.	30,682	2,953,542	1,773,747				
Fiserv Inc.	21,241	4,317,984	4,329,964				
Honeywell International Inc.	8,654	2,507,664	2,528,584				
Humana Inc.	9,441	4,571,131	4,826,856				
Ingersoll Rand Inc.	18,881	2,339,802	2,346,840				
Intuitive Surgical Inc.	5,507	2,132,814	3,352,046				
Iovance Biotherapeutics Inc.	73,951	1,569,369	809,497				
Kinsale Capital Group Inc.	2,360	1,263,836	1,243,786				
Lam Research Corp.	2,360	2,953,202	3,438,601				
Lamb Weston Holdings Inc.	29,895	3,806,554	3,439,320				
Lowe's Companies Inc.	11,014	3,422,280	3,322,433				
MarketAxess Holdings Inc.	11,014	3,993,005	3,022,079				
MasterCard Inc., Class A	5,507	2,806,224	3,323,111				
Meta Platforms, Inc., Class A	11,014	2,666,265	7,598,825				
Microsoft Corp.	28,322	8,802,046	17,313,675				
Monster Beverage Corp.	29,895	2,220,703	2,043,221				
NextEra Energy Inc.	45,629	3,711,986	4,419,714				
Nvidia Corporation	70,804	3,456,938	11,956,098				
Philip Morris International Inc.	36,975	4,689,278	5,125,566				
Pure Storage Inc.	21,241	1,061,791	1,865,331				
ROBLOX Corp.	47,203	1,989,412	2,403,314				
Rockwell Automation	5,507	2,119,177	2,073,017				
salesforce.com	12,587	3,795,930	4,427,980				
Sherwin-Williams Co./The	11,014	4,128,756	4,500,340				
Stryker Corp.	10,227	3,879,659	4,759,225				
Texas Instruments Inc.	14,161	3,221,665	3,769,310				
Toast Inc.	65,790	1,642,679	2,319,827				
Uber Technologies Inc.	37,762	2,504,397	3,752,774				

*Average cost of Investments as of December 31, 2023
is \$137,366,989.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 2, 2024	0.7302	CAD	85,989	85,989	USD	62,788	85,913	(76)

NBI Canadian Bond Index Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	62,023	221,446
Cash		44	-
Subscriptions receivable		-	1
Proceeds from sale of investments receivable		500	1,385
Interest receivable		450	1,391
Other assets receivable		45	-
Total assets		63,062	224,223
Liabilities			
Current liabilities			
Bank overdraft		-	144
Redeemed units payable		10	-
Investments payable		-	1,276
Accrued expenses		1	14
Total liabilities (excluding net assets attributable to holders of redeemable units)		11	1,434
Net assets attributable to holders of redeemable units		63,051	222,789
Net assets attributable to holders of redeemable units per series	2		
Series O		63,050	62,775
Series PW		1	160,014
		63,051	222,789
Net assets attributable to holders of redeemable units per unit, per series	2		
Series O		7.30	7.29
Series PW		7.56	7.98

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		1,380	1,297
Income from securities lending		2	2
Other income		45	-
Changes in fair value			
Net realized gains (losses) on sale of investments		2,200	2,972
Change in net unrealized appreciation/depreciation on investments		(6,861)	5,137
Total income		(3,234)	9,408
Expenses	8		
Management fees		8	11
Fixed-administration fees		9	10
Transaction costs on purchase and sale of investments	8	1	6
Total expenses		18	27
Increase (decrease) in net assets attributable to holders of redeemable units		(3,252)	9,381
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Series O		89	1,786
Series PW		(3,341)	7,595
		(3,252)	9,381
Average number of units	2		
Series O		8,630,490	8,346,826
Series PW		2,106,528	2,982,951
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Series O		0.01	0.21
Series PW		(1.59)	2.55

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	Series O		Series PW	
		2024	2023	2024	2023
		\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		62,775	58,305	160,014	192,496
Increase (decrease) in net assets attributable to holders of redeemable units		89	1,786	(3,341)	7,595
Redeemable units transactions	6				
Proceeds from redeemable units issued		375	284	731	4,633
Reinvestments of distributions to holders of redeemable units		-	-	537	296
Redemption of redeemable units		(189)	(405)	(157,403)	(204,723)
Total redeemable units transactions		186	(121)	(156,135)	(199,794)
Distributions to investors	2				
Net investment income		-	-	468	291
Net realized gain		-	-	69	5
Total distributions to investors		-	-	537	296
Net increase (decrease) in net assets attributable to holders of redeemable units		275	1,665	(160,013)	(192,495)
Net assets attributable to holders of redeemable units, end of the period		63,050	59,970	1	1
Redeemable unit transactions					
Redeemable units outstanding, beginning of the period		8,612,850	8,346,367	20,051,465	25,716,298
Redeemable units issued		52,120	39,633	92,040	609,613
Redeemable units issued on reinvestments		2	-	69,430	38,145
Redeemable units redeemed		(26,144)	(56,730)	(20,212,779)	(26,363,909)
Redeemable units outstanding, end of the period		8,638,828	8,329,270	156	147

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(3,252)	9,381
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,200)	(2,972)
Change in net unrealized appreciation/depreciation on investments		6,861	(5,137)
Purchases of investments		(11,753)	(21,176)
Proceeds from sale and maturity of investments		166,124	219,054
Interest receivable		941	1,254
Other assets receivable		(45)	-
Accrued expenses		(13)	(14)
Net cash from (used in) operating activities		156,663	200,390
Cash flows from (used in) financing activities	2		
Proceeds from issuances of redeemable units		1,107	4,918
Amounts paid on redemption of redeemable units		(157,582)	(205,128)
Net cash from (used in) financing activities		(156,475)	(200,210)
Net increase (decrease) for the period		188	180
Cash (bank overdraft), beginning of the period		(144)	(83)
Cash (bank overdraft), end of the period		44	97
Included in cash flows from operating activities			
Interest received		2,321	2,551

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. 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 portfolio composed mainly of Canadian 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)	Admin- istration Fees (Note 8)
Series O	May 22, 2018	A	A	%	%
Series PW	May 22, 2018	A	A	-	0.02
				*	*

* This series is private series

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

	As at June 30, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series O	7.30	-	7.30
Series PW	7.56	-	7.56

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series O	7.29	-	7.29
Series PW	7.98	-	7.98

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	9,663	10,152
Value of Collateral	9,856	10,355

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	1,318	404

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, 2024	December 31, 2023
	%	%
Investment Grade - AAA	26.3	27.8
Investment Grade - AA	22.1	15.5
Investment Grade - A	31.2	37.4
Investment Grade - BBB	16.7	18.5
	96.3	99.2

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, 2024	December 31, 2023
	\$	\$
Under one year	-	5,935,309
From 1 year to 3 years	14,332,462	26,860,719
From 3 years to 5 years	17,766,606	40,985,008
From 5 years to 10 years	9,553,791	97,398,680
More than 10 years	19,052,223	49,862,240
	60,705,082	221,041,956

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 \$1,048,454 (\$3,904,529 as at December 31, 2023).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	1.6	0.6
Corporate Bonds	48.2	48.3
Exchange Traded Funds	2.1	0.2
Federal Bonds	26.3	27.8
Municipal Bonds	0.7	0.7
Provincial Bonds	21.1	22.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	16,567,636	44,137,446	-	60,705,082
Exchange traded funds	1,317,516	-	-	1,317,516
Total investments	17,885,152	44,137,446	-	62,022,598

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	49,626,710	171,415,246	-	221,041,956
Exchange traded funds	403,546	-	-	403,546
Total investments	50,030,256	171,415,246	-	221,445,502

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	1	6
Related Entities	1	6

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series O	212	-	212	-
Series PW	156	100	148	-

Losses (Note 9)**(in thousands Canadian dollars)**

	2023	2022
	\$	\$
Capital Losses	398	398

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Bonds and Debentures (96.3%)				AltaLink LP			
Issued and Guaranteed by the Government of Canada (26.3%)				4.92%, due September 17, 2043	1,017,000	1,038,542	1,024,510
Government of Canada				Bank of Montreal			
1.50%, due June 1, 2026	3,410,000	3,159,304	3,261,505	3.19%, due March 1, 2028	3,606,000	3,709,870	3,479,988
2.00%, due June 1, 2028	3,911,000	3,953,685	3,697,909	Bell Canada			
2.25%, due June 1, 2029	3,925,000	3,895,322	3,721,877	3.55%, due March 2, 2026	1,750,000	1,683,203	1,717,921
1.25%, due June 1, 2030	2,176,000	1,901,099	1,920,899	Canadian National Railway Co.			
2.75%, due June 1, 2033	1,540,000	1,414,604	1,451,790	3.60%, due August 1, 2047	120,000	98,208	98,483
2.75%, due December 1, 2048	1,421,000	1,313,570	1,263,566	Choice Properties Reit			
2.00%, due December 1, 2051	896,000	838,115	670,600	5.40%, due March 1, 2033	50,000	50,363	50,649
1.75%, due December 1, 2053	835,000	600,363	579,490	CT Real Estate Investment Trust			
				3.03%, due February 5, 2029	250,000	220,035	229,757
		17,076,062	16,567,636	Enbridge Inc.			
Issued and Guaranteed by a Province (21.1%)				4.24%, due August 27, 2042	1,532,000	1,484,978	1,313,848
Hydro One Inc.				Enbridge Pipelines Inc.			
2.23%, due September 17, 2031	380,000	322,162	330,238	2.82%, due May 12, 2031	1,555,000	1,446,347	1,382,602
5.49%, due July 16, 2040	454,000	521,407	485,083	Fédération des caisses Desjardins			
Hydro-Québec				5.20%, due October 1, 2025	2,445,000	2,435,380	2,454,584
6.00%, due February 15, 2040	25,000	29,666	29,443	Granite Reit Holdings LP			
Province of Alberta				2.38%, due December 18, 2030	350,000	284,267	299,266
2.20%, due June 1, 2026	585,000	579,591	565,260	Greater Toronto Airports Authority			
3.30%, due December 1, 2046	628,000	655,968	529,740	7.05%, due June 12, 2030	978,000	1,123,578	1,101,351
Province of British Columbia				5.30%, due February 25, 2041	1,087,000	1,281,804	1,151,528
2.80%, due June 18, 2048	830,000	644,758	632,779	IGM Financial Inc.			
Province of Manitoba				4.21%, due March 21, 2050	100,000	83,082	88,025
3.20%, due March 5, 2050	488,000	412,065	392,350	Intact Financial Corp.			
Province of New Brunswick				1.93%, due December 16, 2030	610,000	517,862	529,673
5.50%, due January 27, 2034	75,000	83,667	82,327	6.40%, due November 23, 2039	65,000	72,159	75,510
3.55%, due June 3, 2043	194,000	216,489	170,454	Loblaw Companies Ltd.			
Province of Newfoundland				5.90%, due January 18, 2036	571,000	667,992	605,419
2.85%, due June 2, 2028	135,000	140,965	129,683	5.34%, due September 13, 2052	25,000	26,184	25,682
2.05%, due June 2, 2031	100,000	85,296	87,646	North West Redwater Partnership / NWR Financing Co. Ltd.			
3.30%, due October 17, 2046	124,000	116,901	99,875	4.25%, due June 1, 2029	1,863,000	1,817,926	1,848,649
Province of Nova Scotia				4.15%, due June 1, 2033	610,000	575,169	582,832
5.80%, due June 1, 2033	268,000	354,200	299,240	Ontario Power Generation Inc.			
3.45%, due June 1, 2045	20,000	16,902	17,133	2.95%, due February 21, 2051	150,000	107,150	104,497
Province of Ontario				Rogers Communications Inc.			
2.60%, due June 2, 2027	446,000	452,442	430,416	6.75%, due November 9, 2039	1,739,000	2,156,952	1,949,363
6.50%, due March 8, 2029	1,042,000	1,381,450	1,160,198	6.56%, due March 22, 2041	180,000	182,369	199,057
2.70%, due June 2, 2029	1,563,000	1,674,408	1,485,289	Royal Bank of Canada			
3.65%, due June 2, 2033	270,000	253,373	260,141	4.93%, due July 16, 2025	3,100,000	3,100,310	3,105,819
4.60%, due June 2, 2039	927,000	1,150,888	949,612	2.33%, due January 28, 2027	901,000	833,406	853,837
2.80%, due June 2, 2048	921,000	750,103	706,085	Scotiabank			
3.75%, due December 2, 2053	820,000	772,155	742,585	2.62%, due December 2, 2026	1,347,000	1,404,444	1,295,496
Province of Quebec				3.10%, due February 2, 2028	1,476,000	1,526,878	1,421,103
2.75%, due September 1, 2028	232,000	234,475	222,598	Scotiabank Capital Trust			
2.30%, due September 1, 2029	1,111,000	1,089,215	1,032,535	Floating, due December 31, 2036	425,000	452,219	447,999
1.90%, due September 1, 2030	160,000	138,989	142,602	TELUS Corp.			
3.50%, due December 1, 2045	175,000	148,995	152,736	5.65%, due September 13, 2052	100,000	100,934	101,927
3.50%, due December 1, 2048	967,000	1,133,483	836,720	Teranet Holdings LP			
3.10%, due December 1, 2051	451,000	409,524	361,108	6.10%, due June 17, 2041	624,000	655,020	624,514
2.85%, due December 1, 2053	720,000	558,200	542,345	Toronto-Dominion Bank			
Province of Saskatchewan				1.90%, due September 11, 2028	158,000	132,352	143,517
2.55%, due June 2, 2026	187,000	189,911	181,854	4.68%, due January 8, 2029	225,000	224,773	226,038
3.10%, due June 2, 2050	286,000	258,149	229,440	TransCanada Pipelines Ltd.			
		14,775,797	13,287,515	4.55%, due November 15, 2041	1,137,000	1,151,611	1,025,966
Municipalities and Subsidized Issuers (0.7%)				Union Gas Ltd.			
City of Montreal				6.05%, due September 2, 2038	331,000	408,911	368,279
3.50%, due December 1, 2038	472,000	476,442	416,486			31,555,083	30,433,445
Corporations (48.2%)				Total Bonds and Debentures		63,883,384	60,705,082
407 International Inc.							
4.86%, due July 31, 2053	40,000	40,035	39,986				
Allied Properties Real Estate Investment Trust							
1.73%, due February 12, 2026	500,000	460,770	465,770				

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (2.1%)			
Canada (2.1%)			
iShares, Canadian Universe Bond Index ETF	47,667	1,312,561	1,317,516
Total Investments (98.4%)		65,195,945 *	62,022,598
Cash and Other Net Assets (1.6%)			1,028,452
Net Assets (100%)			63,051,050

*Average cost of Investments as of December 31, 2023
is \$217,757,495.

NBI Canadian Equity Index Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	209,993	191,474
Cash		-	72
Subscriptions receivable		54	103
Proceeds from sale of investments receivable		593	-
Interest receivable		8	10
Dividends receivable		456	430
Total assets		211,104	192,089
Liabilities			
Current liabilities			
Bank overdraft		48	-
Redeemed units payable		6	223
Investments payable		321	-
Accrued expenses		48	49
Total liabilities (excluding net assets attributable to holders of redeemable units)		423	272
Net assets attributable to holders of redeemable units		210,681	191,817
Net assets attributable to holders of redeemable units per series	2		
Investor Series		96,328	93,519
Series F		40,792	40,664
Series O		73,559	57,632
Series PW		2	2
		210,681	191,817
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		11.97	11.26
Series F		10.24	9.63
Series O		13.72	12.87
Series PW		13.01	12.21

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		41	52
Dividends income		3,067	3,350
Income from securities lending		3	9
Changes in fair value			
Net realized gains (losses) on sale of investments		(205)	(361)
Net realized gains (losses) on foreign currencies		(1)	31
Net realized gains (losses) on forwards currency		-	(1)
Change in net unrealized appreciation/depreciation on investments		9,854	8,184
Change in unrealized gains/losses on foreign currencies		1	-
Total income		12,760	11,264
Expenses	8		
Management fees		203	206
Fixed-administration fees		106	108
Transaction costs on purchase and sale of investments	8	7	4
Total expenses		316	318
Increase (decrease) in net assets attributable to holders of redeemable units		12,444	10,946
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor Series		5,834	4,950
Series F		2,529	2,310
Series O		4,081	3,686
Series PW		-	-
		12,444	10,946
Average number of units	2		
Investor Series		8,135,428	8,737,950
Series F		4,085,235	4,602,346
Series O		4,894,389	5,636,046
Series PW		189	183
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		0.72	0.57
Series F		0.62	0.50
Series O		0.83	0.65
Series PW		0.80	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 Series		Series F		Series O		Series PW	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		93,519	92,566	40,664	41,924	57,632	63,695	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		5,834	4,950	2,529	2,310	4,081	3,686	-	-
Redeemable units transactions	6								
Proceeds from redeemable units issued		3,758	2,319	1,608	1,144	13,460	10,577	-	-
Redemption of redeemable units		(6,783)	(6,603)	(4,009)	(3,721)	(1,614)	(5,890)	-	-
Total redeemable units transactions		(3,025)	(4,284)	(2,401)	(2,577)	11,846	4,687	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		2,809	666	128	(267)	15,927	8,373	-	-
Net assets attributable to holders of redeemable units, end of the period		96,328	93,232	40,792	41,657	73,559	72,068	2	2
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		8,308,531	8,939,672	4,223,866	4,730,690	4,477,130	5,392,248	189	183
Redeemable units issued		317,833	213,162	157,279	125,333	1,004,110	857,294	-	-
Redeemable units issued on reinvestments		-	-	-	-	3	1	-	-
Redeemable units redeemed		(579,513)	(611,808)	(399,225)	(399,595)	(120,378)	(475,360)	-	-
Redeemable units outstanding, end of the period		8,046,851	8,541,026	3,981,920	4,456,428	5,360,865	5,774,183	189	183

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 12,444	10,946
Adjustments for:		
Net realized (gains) losses on sale of investments	205	361
Net realized (gains) losses on foreign currencies	1	(31)
Net realized (gains) losses on forwards currency	-	1
Change in net unrealized appreciation/depreciation on investments	(9,854)	(8,184)
Change in unrealized gains/losses on foreign currencies	(1)	-
Purchases of investments	(28,852)	(21,893)
Proceeds from sale and maturity of investments	19,710	20,835
Interest receivable	2	1
Dividends receivable	(26)	(98)
Accrued expenses	(1)	(3)
Net cash from (used in) operating activities	(6,372)	1,935
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	2 18,875	14,032
Amounts paid on redemption of redeemable units	(12,623)	(16,514)
Net cash from (used in) financing activities	6,252	(2,482)
Net realized gains (losses) on foreign currencies	(1)	31
Change in unrealized gains/losses on foreign currencies	1	-
Net increase (decrease) for the period	(120)	(547)
Cash (bank overdraft), beginning of the period	72	430
Cash (bank overdraft), end of the period	(48)	(86)
Included in cash flows from operating activities		
Interest received	43	53
Dividends received, net of withholding taxes	3,041	3,252

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. 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 portfolio composed mainly of shares of Canadian companies.

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)	Admin- istration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	11.97	-	11.97
Series F	10.24	-	10.24
Series O	13.72	-	13.72
Series PW	13.01	-	13.01

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	11.26	-	11.26
Series F	9.63	-	9.63
Series O	12.87	-	12.87
Series PW	12.21	-	12.21

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	1,519	1,389
Value of Collateral	1,550	1,417

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	6	100	18	100
Net Income Received by the Fund	3	50	9	50
Net Income Received by Natcan Trust Company	3	50	9	50

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Trust Unit	2,029	2,065
Exchange-Traded Funds	1,819	565

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
Currency	\$	%	\$	%
American Dollar	(269,390)	(0.1)	87,722	-

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 \$ (13,470) (\$ 4,386 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
The Fund's Benchmark Composition	\$	%	\$	%

Morningstar Canada Index (100%) ± 11,713,843 5.6 ± 7,922,022 4.1

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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Weighting by Sector	%	%
Cash, Money Market and/or Other Net Assets	0.3	0.2
Communication Services	1.1	1.9
Consumer Discretionary	3.5	3.7
Consumer Staples	4.4	4.3
Energy	18.7	17.6
Exchange Traded Funds	0.9	0.3
Financials	30.9	32.7
Health Care	0.3	0.2
Industrials	14.5	14.2
Information Technology	8.6	9.0
Materials	12.3	11.1
Real Estate	1.4	1.5
Utilities	3.1	3.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	208,174,149	-	-	208,174,149
Exchange traded funds	1,818,822	-	-	1,818,822
Total investments	209,992,971	-	-	209,992,971

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	190,909,001	-	-	190,909,001
Exchange traded funds	564,520	-	-	564,520
Total investments	191,473,521	-	-	191,473,521

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	7	4
Related Entities	7	4

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series O	172	-	172	-
Series PW	189	100	189	100

Losses (Note 9)**(in thousands Canadian dollars)**

	2023	2022
	\$	\$
Capital Losses	2,262	2,093

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (98.8%)							
Communication Services (1.1%)				Topaz Energy Corp.	6,467	118,088	155,208
Cogeco Communications Inc.	693	70,147	35,752	Tourmaline Oil Corp.	22,978	1,060,738	1,425,785
Quebecor Inc., Class B	10,611	324,441	306,340	Veren Inc.	39,996	273,325	431,557
Rogers Communications Inc., Class B	25,352	1,527,934	1,282,811	Vermilion Energy Inc.	10,957	164,908	165,012
TELUS Corp.	33,865	924,236	701,344	Whitecap Resources Inc.	41,212	328,345	412,532
		<u>2,846,758</u>	<u>2,326,247</u>			<u>30,239,496</u>	<u>39,284,006</u>
Consumer Discretionary (3.5%)				Financials (30.9%)			
Ariztia Inc.	6,225	268,107	241,032	Bank of Montreal	50,224	6,394,533	5,767,222
BRP Inc.	2,496	262,741	218,774	Brookfield Asset Management Ltd.	26,933	1,185,590	1,402,671
Canadian Tire Ltd., Class A	3,484	626,102	472,918	Brookfield Corp.	86,711	5,167,208	4,933,856
Dollarama Inc.	19,176	1,170,445	2,395,274	Canadian Imperial Bank of Commerce	64,964	4,554,626	4,225,908
Gildan Activewear Inc.	10,943	483,826	567,832	Canadian Western Bank	6,633	237,275	287,740
Goeasy Ltd.	903	151,376	177,999	CI Financial Corp.	8,948	222,467	128,851
Leon's Furniture Ltd.	1,425	34,542	32,618	Definity Financial Corporation	5,524	193,272	248,470
Linamar Corp.	2,842	197,115	188,965	EQB Inc.	1,910	143,207	178,088
Magna International Inc.	18,448	1,837,461	1,057,808	Fairfax Financial Holdings Ltd.	1,468	873,735	2,284,692
MTY Food Group Inc.	1,414	84,029	63,545	Fairfax India Holdings Corp.	256	5,105	5,048
Pet Valu Holdings Ltd.	2,585	85,038	68,011	Fairfax India Holdings Corp.	3,712	60,746	72,886
Restaurant Brands International Inc.	20,113	1,593,088	1,938,893	First National Financial Corp.	1,183	47,742	42,103
		<u>6,793,870</u>	<u>7,423,669</u>	Galaxy Digital Holdings	7,988	123,015	127,648
				Great-West Lifeco Inc.	18,863	698,994	752,822
Consumer Staples (4.4%)				iA Financial Corp Inc.	6,768	487,339	581,439
Alimentation Couche-Tard Inc.	52,444	2,568,393	4,026,126	IGM Financial Inc.	5,570	245,309	210,379
Empire Company Ltd., Class A	10,050	377,868	351,448	Intact Financial Corp.	12,260	2,088,856	2,795,403
George Weston Ltd.	3,780	505,523	743,866	Manulife Financial Corp.	123,588	3,122,071	4,502,311
Loblaw Companies Ltd.	10,065	913,944	1,597,316	National Bank of Canada	23,335	2,274,959	2,532,081
Maple Leaf Foods Inc.	4,990	135,246	114,371	Onex Corp.	4,514	403,102	419,892
Metro Inc.	15,542	960,142	1,177,928	Power Corporation of Canada	38,058	1,527,811	1,446,965
Premium Brands Holdings Corp.	3,066	356,993	288,909	Royal Bank of Canada	97,408	12,476,183	14,187,475
Primo Water Corporation	10,974	222,125	328,123	Scotiabank	83,629	6,511,968	5,233,503
Saputo Inc.	17,004	546,934	522,363	Sprott Inc.	1,438	70,550	81,578
The North West Co. Inc.	3,266	111,675	135,343	Sun Life Financial Inc.	40,229	2,694,586	2,698,561
		<u>6,698,843</u>	<u>9,285,793</u>	TMX Group Ltd.	18,888	517,060	719,255
				Toronto-Dominion Bank	121,180	10,381,331	9,112,736
Energy (18.7%)				Trisura Group Ltd.	3,268	136,291	135,230
Advantage Energy Ltd.	10,869	71,144	112,820			<u>62,844,931</u>	<u>65,114,813</u>
AltaGas Ltd.	20,350	526,877	629,018	Health Care (0.3%)			
ARC Resources Ltd.	41,147	494,836	1,004,398	Bausch + Lomb Corporation	2,713	54,697	53,717
Athabasca Oil Corp.	38,465	107,707	199,249	Bausch Health Cos Inc.	22,424	653,539	213,925
Baytex Energy Corp.	49,694	208,907	235,550	Canopy Growth Corp.	5,178	48,647	45,774
Birchcliff Energy Ltd.	18,367	117,796	110,386	Chartwell Retirement Residences	8,180	96,653	105,113
Cameco Corp.	29,839	931,748	2,008,463	Cronos Group Inc.	13,788	44,397	43,984
Canadian Natural Resources Ltd.	146,775	3,948,558	7,152,346	Curaleaf Holdings Inc.	31,156	170,735	163,569
Cenovus Energy Inc.	91,956	1,541,007	2,472,697			<u>1,068,668</u>	<u>626,082</u>
Denison Mines Corp.	61,224	123,481	167,754	Industrials (14.5%)			
Enbridge Inc.	146,478	7,482,926	7,129,084	Air Canada	12,104	277,845	216,662
Freehold Royalties Ltd.	8,632	105,938	117,568	AtkinsRealis Group Inc.	12,085	415,259	715,674
Gibson Energy Inc.	11,102	253,739	258,122	ATS Corp.	5,782	243,234	255,969
Headwater Exploration Inc.	15,562	100,287	112,825	Badger Infrastructure Solutions Ltd	2,373	98,883	97,744
Imperial Oil Ltd.	11,265	513,673	1,050,799	Bombardier Inc.	5,868	260,723	514,800
International Petroleum Corp./Sweden	5,813	78,165	105,215	Boyd Group Services Inc.	1,475	362,443	379,031
Kelt Exploration Ltd.	10,956	65,188	69,790	Brookfield Business Corp.	1,768	60,166	49,698
Keyera Corp.	15,806	505,664	598,889	CAE Inc.	21,925	790,130	557,114
MEG Energy Corp.	18,767	248,677	549,310	Canadian National Railway Co.	36,663	5,446,806	5,926,941
NexGen Energy Ltd.	35,562	266,799	339,261	Canadian Pacific Kansas City	64,143	5,900,176	6,910,767
NuVista Energy Ltd.	11,829	86,052	168,208	Cargojet Inc.	1,125	199,659	157,500
Paramount Resources Ltd., Class A	5,400	115,000	167,832	Element Financial Corp.	26,890	373,634	669,292
Parex Resources Inc.	6,952	170,797	152,388	Exchange Income Corp.	3,118	138,691	140,996
Parkland Corp.	9,612	349,515	368,620	Fanning International Inc.	9,790	331,243	392,677
Pembina Pipeline Corporation	39,869	1,716,413	2,023,750	GFL Environmental Inc.	15,722	736,359	837,668
Peyto Exploration & Development Corp.	13,054	129,699	190,327	MDA Space Ltd.	6,773	81,750	92,519
PrairieSky Royalty Corp.	16,435	289,151	427,310	NFI Group Inc.	6,003	84,350	95,088
Precision Drilling Corp.	956	87,149	91,967	RB Global Inc.	12,570	993,953	1,311,554
Secure Energy Services Inc.	15,583	82,348	188,710	Richelieu Hardware Ltd.	3,553	148,331	146,348
Suncor Energy Inc.	89,331	2,907,828	4,658,612	Russel Metals Inc.	4,132	133,256	154,000
Tamarack Valley Energy Ltd.	35,324	134,599	131,759	Stantec Inc.	7,856	495,830	899,748
TC Energy Corp.	71,363	4,532,424	3,700,885				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
TFI International Inc.	5,506	732,212	1,093,712	Stelco Holdings Inc.	2,131	88,066	79,209
Thomson Reuters Corp.	9,455	1,298,979	2,180,418	Stella-Jones Inc.	3,427	152,952	305,928
Toromont Industries Ltd.	5,661	599,636	685,717	Teck Resources Ltd., Class B	31,804	1,203,659	2,085,070
Waste Connections Inc.	17,749	2,867,575	4,260,292	Torex Gold Resources Inc.	5,910	126,179	125,292
Westshore Terminals Investment Corp.	2,323	59,414	52,755	Triple Flag Precious Metals Corp.	4,282	75,538	90,864
WSP Global Group Inc.	8,555	1,373,848	1,822,472	Wesdome Gold Mines Ltd.	10,275	110,621	113,230
		<u>24,504,385</u>	<u>30,617,156</u>	West Fraser Timber Co. Ltd.	3,800	408,931	399,266
				Wheaton Precious Metals Corp.	31,196	1,591,677	2,237,689
				Wipak Ltd.	2,127	85,463	94,971
					<u>23,217,018</u>	<u>25,871,999</u>	
Information Technology (8.6%)				Real Estate (1.4%)			
Blackberry Ltd.	30,088	336,682	102,901	Allied Properties Real Estate Investment Trust	4,309	169,482	65,971
Celestica Inc.	8,148	168,205	638,314	Allus Group Ltd.	3,132	186,240	158,229
CGI Group Inc., Class A	14,201	1,578,107	1,939,147	Boardwalk Real Estate Investment Trust	1,668	90,817	117,561
Constellation Software Inc.	1,427	3,149,729	5,625,063	Canadian Apartment Properties Real Estate Investment Trust	5,649	319,146	251,098
Constellation Software Inc., warrants due March 31, 2040	1,444	-	-	Choice Properties Reit	11,071	160,958	142,152
Descartes Systems Group Inc.	5,837	586,138	773,694	Colliers International Group Inc.	2,954	466,715	451,283
Docebo Inc.	1,121	89,770	59,222	Crombie Real Estate Investment Trust	3,600	62,701	45,900
Enghouse Systems Ltd.	2,968	151,799	89,545	CT Real Estate Investment Trust	3,651	62,007	48,120
Kinaxis Inc.	1,962	342,370	309,525	Dream Industrial Real Estate Investment Trust	9,201	139,486	116,577
Lightspeed Commerce Inc.	9,543	918,382	178,454	First Capital Real Estate Investment Trust	7,163	127,329	105,296
Nuvei Corp.	4,385	553,335	194,299	FirstService Corp.	2,840	623,833	591,288
Open Text Corp.	18,664	1,097,989	766,717	Granite Real Estate Investment Trust	2,152	191,712	145,884
Shopify Inc., Class A	82,739	11,806,439	7,480,433	H&R Real Estate Investment Trust	8,832	112,114	79,046
		<u>20,778,945</u>	<u>18,157,314</u>	InterRent Real Estate Investment Trust	4,879	80,427	58,109
				Killam Apartment Real Estate Investment Trust	3,981	83,263	67,836
Materials (12.3%)				Mainstreet Equity Corp.	332	39,696	55,019
Agnico-Eagle Mines Ltd.	34,124	2,319,520	3,053,416	Morguard Corp.	207	28,157	23,012
Alamos Gold Inc., Class A	27,313	293,139	586,137	Primaris REIT	3,217	40,427	42,690
B2Gold Corp.	89,353	428,307	327,926	RioCan Real Estate Investment Trust	10,137	223,473	170,403
Barrick Gold Corp.	120,614	2,840,785	2,752,411	Smart Real Estate Investment Trust	4,881	144,518	107,333
Calibre Mining Corp.	45,598	82,076	82,076	StorageVault Canada Inc.	16,127	87,395	75,152
Canfor Corp.	3,856	107,867	55,951			<u>3,439,896</u>	<u>2,917,959</u>
Capstone Copper Corp.	39,980	264,530	387,806	Utilities (3.1%)			
CCL Industries Inc., Class B	10,180	679,312	732,349	Algonquin Power & Utilities Corp.	47,520	827,828	382,061
Centerra Gold Inc.	14,872	140,987	136,822	Atco Ltd., Class I	5,042	206,069	196,487
Dundee Precious Metals Inc.	12,501	101,752	133,886	Boralex Inc., Class A	7,074	258,149	237,050
Eldorado Gold Corp. Ltd.	13,986	174,377	282,657	Brookfield Infrastructure-A	8,193	436,144	377,288
Equinox Gold Corp.	24,531	221,218	175,151	Brookfield Renewable Cor A	9,276	460,876	359,538
ERO Copper Corp.	6,466	156,239	189,066	Canadian Utilities Ltd., Class A	8,697	300,939	256,996
Filo Corp.	5,371	109,916	134,705	Capital Power Corp.	8,886	370,571	346,465
First Majestic Silver Corp.	666	5,614	5,395	Emera Inc.	19,684	1,108,080	898,575
First Majestic Silver Corp.	19,135	254,109	154,994	Fortis Inc.	33,638	1,873,980	1,788,532
First Quantum Minerals Ltd.	46,814	1,225,221	841,248	Hydro One Inc.	21,784	673,604	868,092
Foran Mining Corp.	17,129	69,954	67,146	Innergex Renewable Energy Inc.	10,719	207,894	109,655
Fortuna Silver Mines Inc.	21,044	122,018	140,784	Northland Power Inc.	17,498	677,729	411,553
Franco-Nevada Corp.	13,162	2,229,461	2,134,876	Superior Plus Corp.	15,476	186,025	137,272
Hudbay Minerals Inc.	21,126	177,244	261,540	TransAlta Corp.	18,510	256,536	179,547
IAMGOLD Corp.	38,053	147,395	195,592			<u>7,844,424</u>	<u>6,549,111</u>
Ivanhoe Mines Inc., Class A	43,020	439,359	759,303	Total Equities		<u>190,277,234</u>	<u>208,174,149</u>
K92 Mining Inc.	561	4,236	4,404				
K92 Mining Inc.	15,391	115,502	120,819	Exchange Traded Funds (0.9%)			
Kinross Gold Corp.	84,390	626,395	961,202	Canada (0.9%)			
Labrador Iron Ore Royalty Corp.	4,410	156,088	128,331	iShares, Core S&P/TSX Capped Composite Index ETF	52,190	1,819,340	1,818,822
Lithium Americas Corp.	13,643	53,208	49,661				
Lundin Gold Inc.	6,716	79,683	135,730	Total Investments (99.7%)		<u>192,096,574 *</u>	<u>209,992,971</u>
Lundin Mining Corp.	45,014	486,180	685,563				
MAG Silver Corp.	6,449	131,652	103,055	Cash and Other Net Assets (0.3%)			<u>687,667</u>
Methanex Corp.	4,628	275,033	305,679	Net Assets (100%)			<u>210,680,638</u>
New Gold Inc.	51,493	138,001	139,031				
NGEx Minerals Ltd.	7,825	67,960	63,383				
Novagold Resources Inc.	17,125	149,262	82,029				
Nutrien Ltd.	34,075	2,887,657	2,373,324				
OceanaGold Corp.	48,773	117,837	153,147				
Orla Mining Ltd.	14,553	68,933	76,403				
Osisko Gold Royalties Ltd.	12,695	195,356	270,657				
Pan American Silver Corp.	25,126	626,601	683,176				
Sandstorm Gold Ltd.	17,107	136,743	127,276				
Seabridge Gold Inc.	4,770	102,239	89,199				
SilverCrest Metals Inc.	9,955	105,278	111,297				
SSR Mining Inc.	13,896	259,688	85,877				

*Average cost of Investments as of December 31, 2023 is \$183,431,445.

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	269,387	220,018
Cash		229	-
Subscriptions receivable		115	559
Interest receivable		13	21
Dividends receivable		116	159
Total assets		269,860	220,757
Liabilities			
Current liabilities			
Bank overdraft		-	73
Redeemed units payable		53	176
Accrued expenses		56	50
Total liabilities (excluding net assets attributable to holders of redeemable units)		109	299
Net assets attributable to holders of redeemable units		269,751	220,458
Net assets attributable to holders of redeemable units per series	2		
Investor Series		112,995	95,125
Series F		41,810	36,596
Series O		114,943	88,735
Series PW		3	2
		269,751	220,458
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		14.85	12.56
Series F		13.00	10.99
Series O		18.18	15.33
Series PW		17.01	14.35
Net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Investor Series		10.85	9.48
Series F		9.50	8.29
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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		87	92
Dividends income		1,902	1,506
Changes in fair value			
Net realized gains (losses) on sale of investments		226	(804)
Net realized gains (losses) on foreign currencies		16	(3)
Net realized gains (losses) on forwards currency		-	21
Change in net unrealized appreciation/depreciation on investments		39,653	23,567
Change in unrealized gains/losses on foreign currencies		-	(5)
Total income		41,884	24,374
Expenses	8		
Management fees		220	185
Fixed-administration fees		124	102
Withholding taxes	2	278	224
Transaction costs on purchase and sale of investments	8	1	1
Total expenses		623	512
Increase (decrease) in net assets attributable to holders of redeemable units		41,261	23,862
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor Series		17,436	11,267
Series F		6,569	4,509
Series O		17,255	8,086
Series PW		1	-
		41,261	23,862
Average number of units	2		
Investor Series		7,603,401	7,895,308
Series F		3,258,145	3,593,699
Series O		6,090,973	4,558,024
Series PW		167	165
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		2.29	1.43
Series F		2.02	1.25
Series O		2.83	1.77
Series PW		2.65	1.66
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Investor Series		1.69	1.06
Series F		1.49	0.93
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	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		95,125	82,537	36,596	33,067	88,735	57,776	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		17,436	11,267	6,569	4,509	17,255	8,086	1	-
Redeemable units transactions	6								
Proceeds from redeemable units issued		8,345	2,868	1,557	1,301	14,868	6,616	-	-
Redemption of redeemable units		(7,911)	(6,024)	(2,912)	(2,957)	(5,915)	(8,226)	-	-
Total redeemable units transactions		434	(3,156)	(1,355)	(1,656)	8,953	(1,610)	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		17,870	8,111	5,214	2,853	26,208	6,476	1	-
Net assets attributable to holders of redeemable units, end of the period		112,995	90,648	41,810	35,920	114,943	64,252	3	2
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		7,573,587	8,020,759	3,331,033	3,672,940	5,787,817	4,603,440	167	165
Redeemable units issued		598,816	260,786	127,906	135,159	880,577	503,031	-	-
Redeemable units issued on reinvestments		-	-	-	-	10	2	-	-
Redeemable units redeemed		(565,869)	(547,811)	(243,057)	(307,203)	(344,145)	(622,573)	-	-
Redeemable units outstanding, end of the period		7,606,534	7,733,734	3,215,882	3,500,896	6,324,259	4,483,900	167	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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 41,261	23,862
Adjustments for:		
Net realized (gains) losses on sale of investments	(226)	804
Net realized (gains) losses on foreign currencies	(16)	3
Net realized (gains) losses on forwards currency	-	(21)
Change in net unrealized appreciation/depreciation on investments	(39,653)	(23,567)
Change in unrealized gains/losses on foreign currencies	-	5
Purchases of investments	(27,033)	(9,704)
Proceeds from sale and maturity of investments	17,543	14,461
Interest receivable	8	2
Dividends receivable	43	46
Accrued expenses	6	2
Net cash from (used in) operating activities	(8,067)	5,893
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	2 25,214	10,816
Amounts paid on redemption of redeemable units	(16,861)	(17,077)
Net cash from (used in) financing activities	8,353	(6,261)
Net realized gains (losses) on foreign currencies	16	(3)
Change in unrealized gains/losses on foreign currencies	-	(5)
Net increase (decrease) for the period	286	(368)
Cash (bank overdraft), beginning of the period	(73)	330
Cash (bank overdraft), end of the period	229	(46)
Included in cash flows from operating activities		
Interest received	95	94
Dividends received, net of withholding taxes	1,667	1,328

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 Cap Index, an index of shares of the largest U.S. companies in terms of market capitalization. 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 portfolio composed mainly of shares of U.S. companies.

The portfolio manager follows a passive investment strategy designed to replicate the performance of the Morningstar® U.S. Large-Mid 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)	Admini- stration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	14.86	(0.01)	14.85
Series F	13.00	-	13.00
Series O	18.18	-	18.18
Series PW	17.01	-	17.01

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Investor Series	12.56	-	12.56
Series F	10.99	-	10.99
Series O	15.33	-	15.33
Series PW	14.35	-	14.35

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Trust Unit	5,223	5,094
Exchange-Traded Funds	3,359	2,202

Currency Risk (Note 5)

	June 30, 2024		December 31 2023	
	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units	Net exposure
Currency	\$	%	\$	%
American Dollar	269,625,397	100.0	220,277,842	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 \$ 13,481,270 (\$ 11,013,892 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
The Fund's Benchmark Composition	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	± 22,227,491	8.2 ±	18,187,785	8.3

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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Weighting by Sector	%	%
Cash, Money Market and/or Other Net Assets	0.1	0.2
Communication Services	9.1	8.3
Consumer Discretionary	10.1	10.9
Consumer Staples	5.4	5.7
Energy	3.6	3.8
Exchange Traded Funds	1.2	1.0
Financials	11.8	10.5
Health Care	11.5	12.1
Industrials	8.1	8.8
Information Technology	32.7	31.8
Materials	2.2	2.4
Real Estate	2.0	2.2
Utilities	2.2	2.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	266,027,784	-	-	266,027,784
Exchange traded funds	3,359,086	-	-	3,359,086
Total investments	269,386,870	-	-	269,386,870

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	217,815,715	-	-	217,815,715
Exchange traded funds	2,202,082	-	-	2,202,082
Total investments	220,017,797	-	-	220,017,797

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	1	1
Related Entities	1	1

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series O	178	-	178	-
Series PW	167	100	167	100

Losses (Note 9)**(in thousands Canadian dollars)**

	2023	2022
	\$	\$
Capital Losses	2,165	1,453

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (98.7%)							
Communication Services (9.1%)							
Alphabet Inc., Class A	23,795	3,907,385	5,927,637	MGM Resorts International	977	53,403	59,422
Alphabet Inc., Class C	21,207	3,521,178	5,322,397	Morningstar Inc.	108	38,259	43,736
AT&T Inc.	28,964	900,325	757,753	Nike Inc., Class B	4,750	857,472	489,862
Charter Communications Inc., Class A	399	307,373	163,218	NVR Inc.	12	75,345	124,959
Comcast Corp., Class A	15,856	1,009,039	849,823	O'Reilly Automotive Inc.	238	194,817	343,980
Electronic Arts Inc.	988	166,391	188,398	Penske Automotive Group Inc.	80	11,321	16,312
Fox Corp., Class A	940	45,966	44,207	Pool Corp.	153	80,385	64,340
Fox Corp., Class B	540	23,961	23,659	PulteGroup Inc.	850	54,782	127,796
Interpublic Group of Companies Inc.	1,527	67,516	60,739	Ross Stores Inc.	1,344	192,243	267,243
Live Nation Entertainment Inc.	600	72,230	76,959	Royal Caribbean Cruises Ltd.	952	107,020	207,716
Meta Platforms, Inc., Class A	8,877	3,371,480	6,124,457	Service Corporation International	590	48,589	57,423
Netflix Inc.	1,746	1,186,530	1,612,323	Snap-On Inc.	213	57,375	76,182
News Corp., Class A	1,533	41,619	57,831	Stanley Black & Decker Inc.	619	122,694	67,665
News Corp., Class B	423	11,297	16,438	Starbucks Corp.	4,600	604,153	490,065
Omnicom Group Inc.	792	78,296	97,229	Target Corp.	1,868	495,184	378,260
Pinterest Inc.	2,411	135,450	145,386	Tesla Motors Inc.	11,240	3,623,791	3,044,718
ROBLOX Corp.	2,117	85,932	107,786	TJX Companies Inc.	4,583	390,364	690,930
Sirius XM Holdings Inc.	2,550	19,317	9,874	Toll Brothers Inc.	417	66,930	65,611
Snap Inc., Class A	4,376	285,904	99,455	TopBuild Corp.	129	68,660	68,084
Take-Two Interactive Software Inc.	641	121,640	136,377	Tractor Supply Co.	438	107,089	161,815
T-Mobile US Inc.	1,609	242,928	387,833	Ulta Salon Cosmetics & Fragrance Inc.	194	96,797	102,435
Trade Desk Inc./The, Class A	1,804	162,668	241,090	Union Gas Ltd.	1,724	334,380	357,687
Verizon Communications Inc.	17,030	1,077,346	961,447	Williams-Sonoma Inc.	246	52,630	95,171
Walt Disney Co./The	7,414	1,434,748	1,006,139	Wingstop Inc.	119	67,639	68,821
Warner Bros Discovery Inc.	9,049	89,039	92,244	Wynn Resorts Ltd.	389	45,879	47,638
				Yum! Brands Inc.	1,136	175,309	205,708
		18,365,558	24,510,699			23,424,489	27,130,646
Consumer Discretionary (10.1%)				Consumer Staples (5.4%)			
Amazon.com Inc.	38,067	7,516,879	10,070,515	Albertsons Companies, Inc.	1,586	52,976	42,817
Aptiv PLC	1,100	198,099	106,006	Altria Group Inc.	6,958	423,176	433,665
AutoZone Inc.	70	155,126	283,904	Archer Daniels Midland Co.	1,995	164,820	165,096
Best Buy Co. Inc.	793	100,607	91,482	BJ's Wholesale Club Holdings Inc.	498	39,295	59,855
Booking Holdings Inc.	137	435,433	742,611	Brown-Forman Corp., Class A	197	15,599	11,863
Burlington Stores Inc.	257	77,227	84,397	Brown-Forman Corp., Class B	1,206	97,401	71,353
Carmax Inc.	640	95,869	64,225	BUNGE GLOBAL SA	572	68,516	83,565
Carnival Corp.	4,045	102,797	103,611	Campbell Soup Co.	805	43,087	49,776
Chipotle Mexican Grill Inc.	5,500	260,527	472,611	Casey's General Stores Inc.	151	50,757	78,835
Churchill Downs Inc.	285	40,621	54,439	Celsius Holdings Inc.	645	44,825	50,341
Coupang Inc.	4,855	109,669	139,040	Church & Dwight Co., Inc.	998	106,821	141,500
Darden Restaurants Inc.	487	87,875	100,774	Clorox Co.	502	98,492	93,739
Deckers Outdoor Corp.	104	53,023	137,742	Coca-Cola Co.	15,828	1,112,808	1,378,497
Dicks Sporting Goods Inc.	234	73,541	68,762	Colgate-Palmolive Co.	3,335	322,506	442,593
Dollar General Corp.	888	221,678	160,666	ConAgra Foods Inc.	1,932	80,373	75,130
Dollar Tree Inc.	835	116,207	121,988	Constellation Brands Inc., Class A	656	188,783	230,684
Domino's Pizza Inc.	141	74,082	99,650	Costco Wholesale Corp.	1,797	1,062,672	2,089,985
DoorDash Inc.	1,243	197,699	185,013	Coty Inc., Class A	1,547	24,709	21,210
DR Horton Inc.	1,231	140,721	237,228	Estée Lauder Co. Inc., Class A	939	330,268	136,629
DraftKings Inc.	1,929	68,009	100,748	General Mills Inc.	2,298	182,102	199,006
eBay Inc.	2,052	168,062	150,832	Hershey Foods Corp.	597	136,513	150,093
Expedia Inc.	513	104,788	88,451	Hormel Foods Corp.	1,173	61,935	48,937
Floor & Decor Holdings Inc., Class A	430	58,081	58,496	J.M. Smucker Co.	429	66,469	64,007
Ford Motor Co.	15,913	294,420	273,043	Kellogg Co.	1,067	83,241	84,211
Garmin Ltd.	622	107,855	138,633	Kenvue Inc.	7,020	200,268	174,627
General Motors Co.	4,615	305,144	293,255	Keurig Dr Pepper Inc.	4,402	200,824	200,936
Genuine Parts Company	567	91,913	107,483	Kimberly-Clark Corp.	1,366	226,913	258,365
Hilton Worldwide Holdings Inc.	993	182,464	296,473	Kraft Heinz Co./The	3,622	170,874	159,682
Home Depot Inc.	4,014	1,692,477	1,891,183	Kroger Co.	2,738	139,566	186,983
Las Vegas Sands Corp.	1,645	94,384	99,533	Lamb Weston Holdings Inc.	586	50,285	67,417
Lennar Corp., Class A	968	120,125	198,505	McCormick & Co. Inc.	1,018	101,690	98,787
Lennar Corp., Class B	40	3,524	7,631	Molson Coors Brewing Co., Class B	708	43,991	49,242
Liberty Media Corp.	91	6,035	7,998	Mondelez International Inc.	5,434	416,049	486,569
Liberty Media Corp.	831	57,226	81,686	Monster Beverage Corp.	3,153	178,362	215,497
LKO Corp.	1,081	69,589	61,517	PepsiCo Inc.	5,569	1,110,235	1,257,006
Lowe's Companies Inc.	2,318	608,975	699,237	Performance Food Group Co.	628	37,310	56,748
Lululemon Athletica Inc.	449	214,286	183,511	Philip Morris International Inc.	6,282	762,102	870,826
Marriott International Inc., Class A	981	201,436	324,528	Procter & Gamble Co.	9,561	1,720,136	2,157,143
McDonald's Corp.	2,925	895,506	1,019,660	Sysco Corp.	2,017	202,387	196,750
				Tyson Foods Inc., Class A	1,138	107,317	88,974

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
US Foods Holding Corp.	929	43,672	67,320	Erie Indemnity Co, Class A	102	27,786	50,579
Walgreens Boots Alliance Inc.	2,898	166,075	47,961	Everest Re Group Ltd.	175	63,945	91,172
Wal-Mart Stores Inc.	17,598	1,042,684	1,630,412	Fidelity National Financial Inc.	1,043	60,765	70,529
		11,778,884	14,474,632	Fifth Third Bancorp	2,750	138,590	137,305
Energy (3.6%)				First Citizens BancShares Inc./NC, Class A	50	49,940	115,184
Antero Resources Corp.	1,189	35,941	53,005	Franklin Resources Inc.	1,158	43,334	35,461
APA Corp.	1,495	55,785	60,243	Goldman Sachs Group Inc./The	1,310	617,828	810,771
Atmos Energy Corp.	610	78,844	97,363	Hartford Financial Services Group Inc.	1,192	110,339	163,835
Baker Hughes a GE Co., Class A	4,076	146,663	196,150	Huntington Bancshares Inc./OH	5,843	110,915	105,374
Cabot Oil & Gas Corp.	3,020	84,817	110,084	Interactive Brokers Group Inc, Class A	431	42,575	72,302
Cheniere Energy Inc.	925	140,756	221,278	Intercontinental Exchange Group Inc.	2,316	357,417	433,422
Chesapeake Energy Corp.	426	47,457	47,908	J. P. Morgan Chase & Co.	11,621	2,310,632	3,218,047
Chevron Corp.	6,965	1,100,495	1,490,715	KeyCorp Ltd.	3,789	100,593	73,672
ConocoPhillips	4,733	473,407	740,615	KKR & Co. Inc., Class A	2,685	220,195	387,228
Devon Energy Corp.	2,555	142,502	165,711	Loews Corp.	752	55,532	76,905
Diamondback Energy Inc.	700	106,623	191,744	LPL Financial Holdings Inc.	302	68,134	115,414
EOG Resources Inc.	2,323	287,501	400,149	M&T Bank Corp.	672	129,569	139,175
EQT Corp.	1,671	85,130	84,552	Markel Corp.	52	88,512	112,111
Exxon Mobil Corp.	18,264	1,703,763	2,876,172	Marsh & McLennan Cos Inc.	1,997	403,751	575,791
Halliburton Co.	3,583	137,311	165,316	MasterCard Inc., Class A	3,341	1,491,493	2,016,073
Hess Corp.	1,127	139,499	227,502	MetLife Inc.	2,417	192,981	232,131
HF Sinclair Corp.	673	47,978	49,082	Moody's Corp.	641	282,719	369,365
Kinder Morgan Inc./Delaware	7,960	182,256	216,417	Morgan Stanley	5,082	599,306	675,830
Marathon Oil Corp.	2,283	52,116	89,560	MSCI Inc.	320	221,713	210,937
Marathon Petroleum Corp.	1,426	133,412	338,493	Nasdaq Stock Market Inc./The	1,568	120,086	129,287
Occidental Petroleum Corp.	2,553	129,250	220,006	Northern Trust Corp.	826	116,120	94,916
Ovintiv Inc.	1,076	51,070	69,006	PNC Financial Services Group	1,610	374,631	342,649
Phillips 66 Company	1,714	190,475	331,175	Principal Financial Group Inc.	945	82,902	101,478
Schlumberger Ltd.	5,781	282,729	373,280	Progressive Corp.	2,367	311,519	673,275
Targa Resources Corp.	896	69,687	157,896	Prudential Financial Inc.	1,461	195,859	234,273
Texas Pacific Land Corp.	78	49,029	78,367	Raymond James Financial Inc.	765	95,335	129,441
Valero Energy Corp.	1,321	148,772	283,311	Regions Financial Corp.	3,715	100,199	101,868
Williams Companies Inc.	4,920	189,509	286,112	Reinsurance Group of America Inc.	266	44,472	74,657
		6,292,777	9,621,212	Renaissance Holdings Ltd.	209	54,542	63,872
Financials (11.8%)				Robinhood Markets Inc.	2,076	63,415	64,510
AFLAC Inc.	2,097	153,316	256,259	S&P Global Inc.	1,268	656,813	774,142
Allstate Corp.	1,059	167,547	231,280	Slate Street Corp.	1,218	134,165	123,344
Ally Financial Inc.	1,096	59,809	59,491	Synchrony Financial	1,625	94,580	104,949
American Express Co.	2,316	488,797	734,127	T Rowe Price Group Inc.	899	196,053	141,843
American Financial Group Inc.	298	49,494	50,150	Tradeweb Markets Inc.	470	56,605	68,169
American International Group Inc.	2,683	195,888	272,399	TravelersCos Inc./The	923	185,989	256,655
Ameriprise Financial Inc.	402	143,534	235,287	Truist Financial Corp.	5,397	377,733	287,118
Aon PLC	878	326,489	352,457	UnumProvident Corp.	713	38,805	49,863
Apollo Global Management Inc.	1,609	139,571	260,052	US Bancorp	6,295	421,093	341,609
Arch Capital Group Ltd.	1,509	92,971	208,314	Visa Inc., Class A	6,377	1,804,607	2,288,825
Ares Management Corp.	745	81,587	135,884	W.R. Berkley Corp.	832	61,352	89,457
Arthur J. Gallagher & Co.	880	188,898	311,899	Wells Fargo & Co.	14,123	843,415	1,147,682
Bank of America Corp.	27,530	1,450,520	1,498,108	Willis Towers Watson PLC	417	125,104	149,572
Bank of New York Mellon Corp./The	3,023	205,439	247,727			25,336,537	31,874,661
Berkshire Hathaway Inc., Class B	7,294	2,699,355	4,061,815	Health Care (11.5%)			
BlackRock Inc.	601	626,336	647,459	Abbott Laboratories	7,026	1,008,862	998,957
Blackstone Group Inc.	2,892	411,237	490,050	AbbVie Inc.	7,152	1,089,084	1,676,845
Block Inc., Class A	2,240	472,690	197,569	ABIOMED Inc., rights due November 5, 2025	166	-	-
Brown & Brown Inc.	990	80,776	121,116	Agilent Technologies Inc.	1,184	211,476	210,026
Capital One Financial Corp.	1,540	287,023	291,697	Alnylam Pharmaceuticals Inc.	508	120,958	168,964
Carlyle Group Inc.	873	45,660	47,960	AmerisourceBergen Corp.	700	132,983	215,795
Charles Schwab Corp./The	5,813	555,000	586,125	Amgen Inc.	2,168	608,034	926,875
Chubb Ltd.	1,637	399,221	571,400	Anthem Inc.	940	486,930	696,671
Cincinnati Financial Corp.	627	91,083	101,321	Avantor Inc.	2,737	112,278	79,395
Citigroup Inc.	7,702	644,673	668,993	Baxter International Inc.	2,053	186,379	93,965
Citizens Financial Group Inc.	1,838	101,519	90,563	Becton Dickinson and Co.	1,176	363,071	376,084
CME Group Inc., Class A	1,457	387,283	391,805	Biogen Idec Inc.	587	199,484	186,389
Coinbase Global Inc.	799	127,666	242,892	Blomarin Pharmaceutical Inc.	762	78,393	85,841
Corebridge Financial Inc.	934	28,850	37,215	Bio-Techne Corp.	640	84,822	62,745
Corpay Inc.	279	92,076	101,704	Boston Scientific Corp.	5,929	335,784	624,917
Discover Financial Services	1,012	149,203	181,038	Bristol-Myers Squibb Co.	8,243	612,455	468,413
Equitable Holdings Inc.	1,225	49,068	68,438	Bruker Corp.	383	34,836	33,440
				Cable & Wireless PLC	303	182,760	100,096

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(In Canadian dollars)

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Cardinal Health Inc.	986	70,047	132,648	Boeing Co.	2,484	698,537	618,762
Centene Corp.	2,158	186,948	195,800	Builders FirstSource Inc.	492	40,633	93,097
Charles River Laboratories International Inc.	207	82,596	58,511	Carlisle Companies Inc.	193	55,072	107,030
Cigna Corp.	1,147	326,068	518,182	Carrier Global Corp.	3,399	213,601	293,376
Cooper Cos Inc.	802	96,075	95,801	Caterpillar Inc.	1,981	517,515	903,200
CVS Health Corp.	5,080	541,825	410,663	Cintas Corp.	354	189,188	339,191
Danaher Corp.	2,736	940,967	934,981	Clean Harbors Inc.	206	48,448	63,745
DaVita Inc.	203	39,331	38,490	CNH Industrial NV	3,673	56,505	50,911
DexCom Inc.	1,608	245,055	249,462	Comfort Systems USA Inc.	144	62,421	60,025
Edwards Lifesciences Corp.	2,437	308,157	308,045	Copart Inc.	3,536	163,803	262,043
Eli Lilly & Co.	3,426	1,342,465	4,246,580	Core & Main Inc.	733	51,783	49,055
Exact Sciences Corp.	744	87,555	43,011	CoStar Group Inc.	1,649	175,767	167,307
GE HealthCare Technologies Inc.	1,590	164,162	169,544	CSX Corp.	7,919	330,053	362,450
Gilead Sciences Inc.	5,048	442,612	473,902	Cummins Inc.	551	160,751	208,719
HCA Holdings Inc.	788	229,963	346,292	Deere & Co.	1,026	429,262	524,221
Hologic Inc.	943	82,358	95,818	Delta Air Lines Inc.	2,599	135,372	168,707
Humana Inc.	487	264,886	248,986	Dover Corp.	556	107,249	137,365
Idexx Laboratories Inc.	334	232,174	222,684	Eaton Corp PLC	1,618	337,905	693,618
Illumina Inc.	642	276,085	91,701	EMCOR Group Inc.	191	46,870	95,462
Incyte Corp.	758	65,899	62,873	Emerson Electric Co.	2,307	271,937	347,833
Insulet Corp.	283	94,381	78,166	Equifax Inc.	499	151,119	165,506
Intuitive Surgical Inc.	1,429	571,054	869,816	Expeditors International of Washington Inc.	568	80,706	96,986
IQVIA Holdings Inc.	739	216,154	213,803	Fastenal Co.	2,313	159,166	198,881
Johnson & Johnson	9,752	1,975,252	1,949,642	FedEx Corp.	916	269,652	375,808
Labcorp Holdings Inc.	344	110,886	95,791	Ferguson PLC	824	168,563	218,100
McKesson Corp.	527	157,136	421,198	First Solar Inc.	412	63,257	127,101
Medpace Holdings Inc.	102	56,477	57,481	Fortive Corp.	1,422	128,737	144,178
Medtronic PLC	5,312	764,348	572,097	GE Vernova Inc.	1,110	267,316	260,659
Merck & Co. Inc.	10,265	1,083,929	1,738,845	General Dynamics Corp.	925	252,011	367,376
Moderna Inc.	1,358	430,610	220,655	General Electric Co.	4,425	602,299	962,217
Molina Healthcare Inc.	234	85,394	95,101	Graco Inc.	682	62,032	73,927
Natera Inc.	495	72,659	73,346	HEICO Corp.	172	31,674	52,548
Neurocrine Biosciences Inc.	406	54,877	76,480	HEICO Corp., Class A	312	49,446	75,721
PerkinElmer Inc.	500	97,172	71,740	Honeywell International Inc.	2,638	699,309	770,789
Pfizer Inc.	22,956	1,210,781	878,871	Howmet Aerospace Inc.	1,648	77,418	175,098
Quest Diagnostics Inc.	449	77,657	84,033	Hubbell Inc.	217	61,989	108,632
Regeneron Pharmaceuticals Inc.	428	325,661	615,529	Huntington Ingalls Industries Inc.	161	43,263	54,294
Resmed Inc.	595	170,600	156,135	IDEX Corp.	306	79,768	84,242
ROYALTY PHARMA	1,625	76,516	58,567	Illinois Tool Works Inc.	1,205	342,727	390,255
Sarepta Therapeutics Inc.	369	81,274	79,643	Ingersoll Rand Inc	1,637	118,284	203,473
SOLVENTUM CORPORATION	560	40,175	40,527	JACOBS SOLUTIONS INC	510	83,375	97,522
Steris PLC	400	107,847	120,159	JB Hunt Transport Services Inc.	337	78,454	73,765
Stryker Corp.	1,457	491,066	678,028	Johnson Controls International plc	2,756	228,334	250,661
Teleflex Inc.	190	78,911	54,681	L3Harris Technologies Inc.	766	217,897	235,386
Tenet Healthcare Corp.	392	72,120	71,289	Lennox International Inc.	129	48,011	94,345
Thermo Fisher Scientific Inc.	1,546	1,064,737	1,168,458	Lincoln Electric Holdings Inc.	231	42,804	59,625
United Therapeutics Corp.	155	40,294	67,594	Lockheed Martin Corp.	862	409,173	550,933
UnitedHealth Group Inc.	3,725	2,056,956	2,595,299	Masco Corp.	891	64,364	81,171
Universal Health Services, Class B	242	39,444	61,150	Nordson Corp.	207	60,200	65,694
Veeva Systems Inc.	599	193,211	149,817	Norfolk Southern Corp.	916	299,075	268,746
Vertex Pharmaceuticals Inc.	1,043	294,226	668,699	Northrop Grumman Corp.	598	305,952	356,877
Viatis Inc.	4,855	78,606	70,616	nVent Electric PLC	669	71,631	70,028
Waters Corp.	240	98,123	95,283	Old Dominion Freight Line Inc.	769	147,593	185,980
West Pharmaceutical Services Inc.	295	134,044	132,893	Otis Worldwide Corp.	1,638	167,701	215,768
Zimmer Holdings Inc.	833	144,310	123,633	Owens Corning	350	42,555	83,162
ZOETIS INC.	1,860	439,379	440,877	PACCAR Inc.	2,083	164,604	293,311
		24,960,084	30,895,334	Parker Hannifin Corp.	520	208,553	360,048
Industrials (8.1%)				Paycom Software Inc.	205	103,157	40,092
3M Co.	2,237	471,500	312,853	Pentair PLC	669	55,809	70,165
Advanced Drainage Systems Inc.	286	64,835	62,766	Quanta Services Inc.	588	93,443	204,366
Aecom Technology Corp.	550	48,064	66,331	Raytheon Technologies Corp.	5,375	618,651	738,697
Allegion PLC	355	53,816	57,372	Regal-Beloit Corp.	268	53,309	49,538
AMERCO	31	20,873	2,618	Republic Services Inc.	830	135,443	220,801
AMERCO	407	27,477	33,425	Rockwell Automation	465	170,321	175,041
AMETEK Inc.	933	153,353	212,826	Rollins Inc.	1,192	56,070	79,593
AO Smith Corp.	489	43,071	54,746	Saia Inc.	107	59,914	69,481
Avery Dennison Corp.	325	80,046	97,189	Southwest Airlines Co.	2,405	141,493	94,149
Axon Enterprise Inc.	289	63,456	116,354	Teledyne Technologies Inc.	190	99,339	100,866
				Tetra Tech Inc.	215	62,169	60,155

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(In Canadian dollars)

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Textron Inc.	772	70,179	90,654	Intel Corp.	17,244	1,107,718	730,028
Trane Technologies PLC	921	205,299	414,834	International Business Machines Corp.	3,721	676,142	880,922
TransDigm Group Inc.	227	207,136	397,173	Intuit Inc.	1,134	759,006	1,019,761
TransUnion	784	98,745	79,491	Jabil Circuit Inc.	479	39,570	71,316
Uber Technologies Inc.	8,147	461,576	809,646	Jack Henry & Associates Inc.	295	62,009	67,014
Union Pacific Corp.	2,467	690,996	763,762	Juniper Networks Inc.	1,314	49,310	65,553
United Continental Holdings Inc.	1,323	80,514	88,051	Keysight Technologies Inc.	704	140,449	131,690
United Parcel Service Inc., Class B	2,955	679,104	553,329	KLA Tencor Corp.	545	241,460	614,856
United Rentals Inc.	269	117,185	238,044	Lam Research Corp.	531	378,269	773,685
Veralto Corp.	958	102,254	125,198	Leidos Holdings Inc.	544	70,605	108,482
Verisk Analytics Inc.	578	147,925	213,181	Manhattan Associates Inc.	248	53,450	83,708
Vertiv Holdings Co.	1,463	104,466	173,038	Marvell Technology Inc.	3,485	268,412	333,320
Wabtec Corp.	710	84,474	153,350	MercadoLibre Inc.	198	349,195	445,236
Waste Management Inc.	1,488	292,008	434,469	Mettler-Toledo International Inc.	87	144,329	166,485
Watsco Inc.	141	52,948	89,437	Microchip Technology Inc.	2,150	200,489	269,002
WW Grainger Inc.	181	111,654	223,139	Micron Technology Inc.	4,467	405,042	803,937
XPO Logistics Inc.	469	54,191	68,120	Microsoft Corp.	30,108	11,298,757	18,405,484
Xylem Inc./NY	976	141,430	181,129	MicroStrategy Inc.	62	126,070	116,858
		16,819,377	21,810,399	MongoDB Inc.	287	146,193	98,160
Information Technology (32.7%)				Monolithic Power Systems Inc.	188	114,141	211,004
Accenture PLC, Class A	2,540	1,031,907	1,054,531	Motorola Solutions Inc.	672	205,214	354,880
Adobe Systems Inc.	1,815	1,275,888	1,379,664	NetApp Inc.	836	92,702	147,334
Advanced Micro Devices	6,531	873,032	1,449,568	NortonLifeLock Inc.	2,324	71,876	79,435
Akamai Technologies Inc.	617	81,570	76,049	Nutanix Inc., Class A	985	61,617	76,621
Amphenol Corp., Class A	4,843	242,364	446,439	Nvidia Corporation	96,455	3,158,763	16,287,575
Analog Devices Inc.	2,010	426,641	627,780	NXP Semiconductors NV	1,036	251,068	381,451
Ansys Inc.	352	146,243	154,771	Oklia Inc., Class A	651	153,327	83,331
Apple Inc.	58,452	10,599,217	16,845,361	ON Semiconductor Corp.	1,743	109,225	163,488
Applied Materials Inc.	3,351	541,989	1,082,055	Oracle Corp.	6,459	751,428	1,247,374
AppLovin Corp.	846	61,916	96,334	Palantir Technologies Inc.	8,069	212,353	279,664
Arista Networks Inc.	1,039	160,454	498,165	Palo Alto Networks Inc.	1,307	306,824	606,275
Aspen Technology Inc.	109	26,544	29,625	Paychex Inc.	1,311	192,001	212,678
Astera Labs Inc.	101	8,168	8,362	PayPal Holdings Inc.	4,233	1,121,275	336,111
Atlassian Corp PLC	639	133,822	154,654	Procore Technologies Inc.	349	25,731	31,675
AutoDesk Inc.	865	284,932	292,877	PTC Inc.	483	79,876	120,064
Automatic Data Processing Inc.	1,664	447,272	543,462	Pure Storage Inc.	1,243	66,379	109,157
Bentley Systems Inc.	542	33,600	36,606	Qorvo Inc.	387	69,680	61,426
Booz Allen Hamilton Holding Corp., Class A	519	62,768	109,292	Qualcomm Inc.	4,521	756,429	1,230,721
Broadcom Inc.	1,842	1,472,088	4,046,592	Roper Industries Inc.	431	255,269	332,411
Broadridge Financial Solutions Inc.	475	102,070	128,039	salesforce.com	3,808	1,223,296	1,339,617
Cadence Design Systems Inc.	1,100	230,071	463,204	Seagate Technology Holdings PLC	816	81,784	115,304
CDW Corp./DE	542	121,656	166,004	ServiceNow Inc.	831	643,091	894,841
Ceridian HCM Holding Inc.	631	71,223	42,825	Skyworks Solutions Inc.	647	116,401	94,319
Cisco Systems Inc.	16,329	1,090,790	1,060,844	Snowflake Inc.	1,322	419,676	244,363
Cloudflare Inc.	1,218	197,385	138,077	SS&C Technologies Holdings Inc.	872	75,559	74,775
Cognizant Technology Solutions Corp., Class A	2,031	196,621	188,973	Super Micro Computer Inc.	202	99,531	225,603
Corning Inc.	3,131	142,741	166,439	SYNNEX Corp.	200	25,028	31,580
CrowdStrike Holdings Inc.	930	279,360	487,197	Synopsys Inc.	621	263,739	505,631
Datadog Inc.	1,194	199,036	211,881	TE Connectivity Ltd.	1,239	219,057	254,960
Dell Technologies Inc. - VMware Inc., Class C	1,069	155,268	201,576	Teradyne Inc.	632	88,263	128,236
DocuSign Inc.	822	198,523	60,174	Texas Instruments Inc.	3,675	844,253	978,195
Dynatrace Inc.	1,119	81,166	68,503	Trimble Navigation Ltd.	988	92,342	75,597
Enphase Energy Inc.	553	123,022	75,448	Twilio Inc., Class A	681	218,040	52,936
Entegris Inc.	607	89,827	112,458	Tyler Technologies Inc.	170	97,704	116,873
EPAM Systems Inc.	226	141,469	58,180	Unity Software Inc.	1,203	108,718	26,716
F5 Networks Inc.	237	57,711	55,852	VeriSign Inc.	350	91,856	85,168
Factset Research Systems Inc.	154	78,546	86,030	Western Digital Corp.	1,308	94,272	135,608
Fair Isaac Inc.	100	62,576	203,732	Workday Inc.	858	268,916	262,460
Fidelity National Information Services Inc.	2,272	328,595	234,278	Zebra Technologies Corp., Class A	207	115,250	87,501
Fiserv Inc.	2,354	337,382	479,863	Zoom Video Communications Inc.	971	248,580	78,641
Flextronics International Ltd.	1,650	37,815	66,579	Zscaler Inc.	372	110,361	97,826
Fortinet Inc.	2,635	189,204	217,302			53,323,055	88,289,816
Gartner Inc.	310	120,485	190,186	Materials (2.2%)			
Global Payments Inc.	1,026	191,756	135,755	Air Products and Chemicals Inc.	900	316,586	317,498
GoDaddy Inc., Class A	542	52,372	103,612	Albemarle Corp.	474	123,742	61,978
Hewlett Packard Enterprise Co.	5,265	104,915	152,511	Ancor PLC	5,849	85,543	78,271
HP Inc.	3,994	153,597	191,220	Ball Corp.	1,276	129,905	104,670
HubSpot Inc.	206	160,088	165,965	Celanese Corp.	441	85,238	81,395

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
CF Industries Holdings Inc.	735	62,207	74,563	Ameren Corp.	1,078	111,310	104,919
Corteva Inc.	2,821	160,802	208,207	American Electric Power Co. Inc.	2,130	228,134	255,746
CRH PLC	2,781	288,771	286,078	American Water Works Co. Inc.	789	156,727	139,440
Crown Holdings Inc.	488	59,615	49,672	Avangrid Inc.	288	17,670	14,001
Dow Inc.	2,838	205,908	206,006	CenterPoint Energy Inc.	2,589	89,911	109,748
DuPont de Nemours Inc.	1,692	166,658	186,348	CMS Energy Corp.	1,207	92,677	98,316
Eastman Chemical Co.	479	62,756	64,191	Consolidated Edison Inc.	1,398	141,331	171,012
Ecolab Inc.	1,029	270,956	335,099	Constellation Energy Corp.	1,274	108,034	349,114
Freeport McMoran Copper & Gold Inc.	5,809	274,324	386,295	Dominion Resources Inc./VA	3,390	298,842	227,288
International Flavors & Fragrances Inc.	1,034	173,108	134,649	DTE Energy Co.	835	122,309	126,844
International Paper Co.	1,390	87,293	82,088	Duke Energy Corp.	3,122	389,479	428,166
Linde PLC	1,943	765,207	1,166,623	Edison International	1,554	120,759	152,607
LyondellBasell Industries NV, Class A	1,047	131,711	136,986	Entergy Corp.	854	112,546	125,033
Martin Marietta Materials Inc.	250	117,954	185,336	Essential Utilities Inc.	1,014	57,331	51,794
Mosaic Co./The	1,299	65,535	51,367	Evergy Inc.	930	72,427	67,419
Newmont Mining Corp.	4,664	298,114	266,949	Eversource Energy	1,415	146,210	109,799
Nucor Corp.	968	128,239	209,485	Exelon Corp.	4,032	240,757	190,943
Packaging Corporation of America	361	65,049	90,191	FirstEnergy Corp.	2,057	99,493	107,714
PPG Industries Inc.	955	180,666	164,465	NextEra Energy Inc.	8,303	808,177	804,245
Reliance Steel & Aluminum Co.	233	49,012	91,117	Nlsource Inc.	1,810	60,144	71,352
RPM International Inc.	521	58,817	76,763	NRG Energy Inc.	843	43,865	89,844
Sherwin-Williams Co./The	948	336,448	387,354	Oneok Inc.	2,357	200,289	263,006
Southern Copper Corp.	351	27,869	51,754	PG&E Corp.	8,644	151,274	206,273
Steel Dynamics Inc.	597	55,537	105,793	PPL Corp.	2,986	108,202	112,971
Vulcan Materials Co.	538	124,422	182,888	Public Service Enterprise Group Inc.	2,017	158,570	203,429
Westlake Chemical Corp.	138	19,168	27,329	Sempra Energy	2,549	215,688	265,317
WestRock Co.	1,037	61,492	71,315	Southern Co.	4,418	364,902	468,922
Weyerhaeuser Co.	2,945	133,542	114,321	Vistra Energy Corp.	1,311	37,878	154,306
		<u>5,172,194</u>	<u>6,037,044</u>	WEC Energy Group Inc.	1,277	144,328	137,060
				Xcel Energy Inc.	2,235	183,254	163,366
						<u>5,237,426</u>	<u>5,911,009</u>
Real Estate (2.0%)				Total Equities		<u>196,348,269</u>	<u>266,027,784</u>
Alexandria Real Estate Equities Inc.	629	138,113	100,671		Number of units		
American Homes 4 Rent	1,298	61,709	65,998				
American Tower Corp.	1,888	592,715	502,307	Exchange Traded Funds (1.2%)			
AvalonBay Communities Inc.	573	155,528	162,209	United States (1.2%)			
Boston Properties Inc.	634	84,205	53,403	SPDR, S&P 500 ETF Trust	4,512	3,185,255	3,359,086
Camden Property Trust	431	76,087	64,346				
CBRE Group Inc., Class A	1,231	142,815	150,011	Total Investments (99.9%)		<u>199,533,524 *</u>	<u>269,386,870</u>
Crown Castle International Corp.	1,753	347,499	234,394				
Digital Realty Trust Inc.	1,315	239,114	273,586	Cash and Other Net Assets (0.1%)			<u>364,231</u>
Equinix Inc.	384	364,373	397,538				
Equity LifeStyle Properties Inc.	731	69,959	65,075	Net Assets (100%)			<u>269,751,101</u>
Equity Residential	1,391	135,664	132,013				
Essex Property Trust Inc.	260	100,065	96,837				
Extra Space Storage Inc.	855	177,973	181,755				
Gaming and Leisure Properties Inc.	1,056	63,592	65,326				
Healthpeak Properties Inc.	2,862	101,535	76,833				
Host Hotels & Resorts Inc.	2,832	63,186	69,673				
Invitation Homes Inc.	2,318	110,210	113,865				
Iron Mountain Inc.	1,183	72,004	145,019				
Kimco Realty Corp.	2,723	74,681	72,506				
Mid-America Apartment Communities Inc.	472	105,797	92,058				
ProLogis Inc.	3,743	590,983	575,303				
Public Storage	641	246,678	252,292				
Realty Income Corp.	3,527	285,552	254,909				
Regency Centers Corp.	676	57,586	57,533				
SBA Communications Corp., Class A	437	167,056	117,377				
Simon Property Group Inc.	1,242	213,875	258,041				
Sun Communities Inc.	502	107,709	82,529				
UDR Inc.	1,213	74,579	68,299				
Ventas Inc.	1,630	112,455	114,327				
VICI Properties Inc.	4,191	159,567	164,237				
Welltower Inc.	2,422	261,922	345,752				
WP Carey Inc.	880	83,102	66,310				
		<u>5,637,888</u>	<u>5,472,332</u>				
Utilities (2.2%)							
AES Corp.	2,873	83,084	69,070				
Alliant Energy Corp.	1,033	71,824	71,945				

*Average cost of Investments as of December 31, 2023 is \$189,817,515.

NBI International Equity Index Fund

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	91,662	99,976
Unrealized appreciation on foreign exchange contracts		3	-
Cash		-	49
Subscriptions receivable		37	432
Proceeds from sale of investments receivable		21,106	-
Interest receivable		9	6
Dividends receivable		117	57
Total assets		112,934	100,520
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		6	-
Bank overdraft		20,762	-
Redeemed units payable		22	40
Investments payable		102	351
Accrued expenses		25	25
Total liabilities (excluding net assets attributable to holders of redeemable units)		20,917	416
Net assets attributable to holders of redeemable units		92,017	100,104
Net assets attributable to holders of redeemable units per series	2		
Investor Series		31,874	29,077
Series F		12,591	12,453
Series O		47,549	58,571
Series PW		3	3
		92,017	100,104
Net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		12.00	10.99
Series F		11.80	10.80
Series O		12.05	11.20
Series PW		10.84	9.91

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		7	9
Dividends income		2,344	1,863
Changes in fair value			
Net realized gains (losses) on sale of investments		3,530	105
Net realized gains (losses) on foreign currencies		(2)	5
Net realized gains (losses) on forwards currency		32	30
Change in net unrealized appreciation/depreciation on investments		4,317	5,184
Change in unrealized gains/losses on foreign currencies		(83)	(1)
Change in unrealized gains/losses on forwards currency		(3)	-
Total income		10,142	7,195
Expenses	8		
Management fees		65	63
Fixed-administration fees		41	37
Withholding taxes	2	425	350
Transaction costs on purchase and sale of investments	8	18	15
Total expenses		549	465
Increase (decrease) in net assets attributable to holders of redeemable units		9,593	6,730
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Investor Series		2,679	2,510
Series F		1,135	1,062
Series O		5,779	3,157
Series PW		-	1
		9,593	6,730
Average number of units	2		
Investor Series		2,640,352	2,825,523
Series F		1,114,131	1,196,986
Series O		5,416,599	3,705,722
Series PW		290	282
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Investor Series		1.01	0.89
Series F		1.02	0.89
Series O		1.07	0.85
Series PW		0.93	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 Series		Series F		Series O		Series PW	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		29,077	28,263	12,453	11,964	58,571	30,606	3	2
Increase (decrease) in net assets attributable to holders of redeemable units		2,679	2,510	1,135	1,062	5,779	3,157	-	1
Redeemable units transactions	6								
Proceeds from redeemable units issued		1,964	709	500	319	9,205	12,667	-	-
Reinvestments of distributions to holders of redeemable units		-	-	-	-	1,182	-	-	-
Redemption of redeemable units		(1,846)	(1,983)	(1,497)	(1,088)	(26,006)	(2,325)	-	-
Total redeemable units transactions		118	(1,274)	(997)	(769)	(15,619)	10,342	-	-
Distributions to investors	2								
Net investment income		-	-	-	-	1,182	-	-	-
Total distributions to investors		-	-	-	-	1,182	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		2,797	1,236	138	293	(11,022)	13,499	-	1
Net assets attributable to holders of redeemable units, end of the period		31,874	29,499	12,591	12,257	47,549	44,105	3	3
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		2,646,631	2,879,724	1,153,187	1,241,104	5,230,005	3,071,449	290	282
Redeemable units issued		167,604	67,090	43,976	31,256	772,903	1,202,163	-	-
Redeemable units issued on reinvestments		-	-	-	-	97,912	1	-	-
Redeemable units redeemed		(158,317)	(187,364)	(130,325)	(105,713)	(2,155,720)	(219,303)	-	-
Redeemable units outstanding, end of the period		2,655,918	2,759,450	1,066,838	1,166,647	3,945,100	4,054,310	290	282

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	6,730
Adjustments for:		
Net realized (gains) losses on sale of investments	(3,530)	(105)
Net realized (gains) losses on foreign currencies	2	(5)
Net realized (gains) losses on forwards currency	(32)	(30)
Change in net unrealized appreciation/depreciation on investments	(4,317)	(5,184)
Change in unrealized gains/losses on foreign currencies	83	1
Change in unrealized gains/losses on forwards currency	3	-
Purchases of investments	(17,729)	(13,908)
Proceeds from sale and maturity of investments	12,567	4,424
Interest receivable	(3)	(4)
Dividends receivable	(60)	(32)
Net cash from (used in) operating activities	(3,423)	(8,113)
Cash flows from (used in) financing activities		
Proceeds from issuances of redeemable units	2	13,958
Amounts paid on redemption of redeemable units	(29,367)	(5,442)
Net cash from (used in) financing activities	(17,303)	8,516
Net realized gains (losses) on foreign currencies	(2)	5
Change in unrealized gains/losses on foreign currencies	(83)	(1)
Net increase (decrease) for the period	(20,726)	403
Cash (bank overdraft), beginning of the period	49	(119)
Cash (bank overdraft), end of the period	(20,762)	288
Included in cash flows from operating activities		
Interest received	4	5
Dividends received, net of withholding taxes	1,859	1,481

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. 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 portfolio composed mainly of shares of companies located outside of North America.

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)	Admin- istration 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, 2024			
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Investor Series	12.01	(0.01)	12.00
Series F	11.81	(0.01)	11.80
Series O	12.06	(0.01)	12.05
Series PW	10.84	-	10.84

As at December 31, 2023			
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Investor Series	10.98	0.01	10.99
Series F	10.79	0.01	10.80
Series O	11.19	0.01	11.20
Series PW	9.91	-	9.91

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Trust Unit	378	447
Exchange-Traded Funds	2,752	2,835

Currency Risk (Note 5)

Currency	June 30, 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	3,103,807	3.4	3,008,847	3.0
Australian Dollar	6,539,195	7.1	6,890,679	6.9
Danish Krone	3,811,734	4.1	3,335,128	3.3
Euro	28,882,669	31.4	31,557,177	31.5
Hong Kong Dollar	1,497,200	1.6	2,011,389	2.0
Japanese Yen	21,646,265	23.5	23,544,050	23.5
New Israeli Shekel	363,878	0.4	422,049	0.4
New Zealand Dollar	108,010	0.1	132,357	0.1
Norwegian Krone	566,360	0.6	729,061	0.7
Polish Zloty	407,764	0.4	347,273	0.3
Pound Sterling	12,225,764	13.3	13,382,568	13.4
Singapore Dollar	1,082,717	1.2	1,182,291	1.2
Swedish Krona	3,201,960	3.5	3,625,543	3.6
Swiss Franc	8,590,000	9.3	9,903,383	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 \$ 4,601,366 (\$ 5,003,590 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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 Londres 11:00	± 2,696,096	2.9 ±	2,742,839	2.7

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, 2024	December 31, 2023
	%	%
Australia	7.0	7.1
Austria	0.2	0.2
Belgium	0.8	0.7
Cash, Money Market and/or Other Net Assets	0.4	0.1
China	-	0.1
Denmark	4.1	3.3
Exchange Traded Funds	3.0	2.8
Finland	1.0	1.1
France	10.2	11.1
Germany	8.1	8.0
Hong Kong	1.6	1.9
Ireland	0.7	0.6
Israel	0.4	0.4
Italy	2.3	2.1
Japan	23.7	23.9
Jersey	0.1	-
Luxembourg	0.1	0.2
Netherlands	5.6	5.0
New Zealand	0.1	0.1
Norway	0.6	0.7
Poland	0.4	0.3
Portugal	0.1	0.1
Singapore	1.2	1.2
Spain	2.6	2.6
Sweden	3.2	3.3
Switzerland	10.0	10.6
United Kingdom	12.5	12.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	88,910,188	-	-	88,910,188
Exchange traded funds	2,751,801	-	-	2,751,801
Total investments	91,661,989	-	-	91,661,989
Derivatives assets	-	21,342,734	-	21,342,734
Derivatives liabilities	-	(21,345,684)	-	(21,345,684)
Total derivatives instruments	-	(2,950)	-	(2,950)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	97,140,425	-	-	97,140,425
Exchange traded funds	2,835,081	-	-	2,835,081
Total investments	99,975,506	-	-	99,975,506
Derivatives assets	-	320,431	-	320,431
Derivatives liabilities	-	(320,305)	-	(320,305)
Total derivatives instruments	-	126	-	126

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	7	3
Related Entities	4	-

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	163	-	161	-
Series PW	290	100	290	100

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	6,550	6,527

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (96.6%)							
Communication Services (3.2%)							
Cellnex Telecom SA	2,539	153,031	112,979	Suzuki Motor Corp.	7,924	102,731	124,716
Deutsche Telekom AG	14,935	394,102	513,801	Techtronic Industries Co. Ltd.	6,329	109,077	98,902
Elisa OYJ	620	44,508	38,935	Toyota Industries Corp.	743	69,233	85,700
KDDI Corp.	6,497	258,191	235,008	Toyota Motor Corp.	51,123	1,080,293	1,430,161
Konami Corp.	390	24,738	38,401	Universal Music Group NV	4,091	140,765	166,515
Nexon Co. Ltd.	1,798	45,854	45,483	Volkswagen AG, Preferred Shares	869	186,350	134,200
Nintendo Co. Ltd.	4,565	260,446	332,112	Volvo Car AB	2,279	18,666	9,645
Nippon Telegraph & Telephone Corp.	119,890	170,020	154,749	Wolters Kluwer NV	1,026	141,751	232,707
Orange	7,597	116,782	104,119	Yamaha Motor Co. Ltd.	3,922	44,006	49,656
Publicis Groupe SA	982	82,504	142,989			9,130,916	10,665,603
REA Group Ltd.	220	29,682	39,479				
Singapore Telecommunication Ltd.	33,794	84,345	93,759	Consumer Staples (8.9%)			
Softbank Corp.	12,092	197,338	201,987	Aeon Co. Ltd.	3,680	99,387	107,610
Softbank Corp.	4,164	265,938	367,874	Ajinomoto Co. Inc.	2,067	76,052	99,145
Swisscom AG	110	80,922	84,673	Anheuser-Busch InBev SA/NV	4,036	321,788	320,037
Telefonica SA	20,373	123,982	118,207	Asahi Group Hldgs	2,188	115,158	105,581
Telenor ASA	2,723	50,203	42,461	Associated British Food PLC	1,420	45,859	60,749
TeliaSonera AB	9,719	45,159	35,593	Beiersdorf AG, Class A	422	63,306	84,430
Telstra Corp. Ltd.	17,463	61,641	57,684	British American Tobacco PLC	8,659	423,120	363,851
Vodafone Group PLC	90,449	168,082	109,109	Budweiser Brewing Co APAC Ltd.	7,320	25,274	11,798
Yahoo! Japan Corp.	11,579	60,158	38,290	Carlsberg, Class B	393	72,272	64,636
		2,717,626	2,907,692	Chocoladefabriken Lindt & Spruengli AG, PTG Cert	4	56,856	63,895
				Coca-Cola European Partners PLC	884	64,469	88,142
				Coles Group Ltd.	5,779	88,281	89,804
				Danone Group	2,774	231,148	231,997
Consumer Discretionary (11.6%)				Daveide Campari-Milano NV	2,460	37,581	31,805
Adidas AG	686	211,975	224,141	Diageo PLC	9,608	546,871	413,613
Aisin Seiki Co. Ltd.	730	27,868	32,544	Dino Polska SA	207	22,978	28,575
Allegro.eu SA	2,699	30,086	34,579	DSM-Firmenich AG	932	146,434	144,202
Aristocrat Leisure Ltd.	2,733	97,731	124,093	Essity AB, Class B	2,618	94,509	91,551
Bayerische Motoren Werke AG	1,250	153,316	161,866	Essity AB, Series A	95	3,579	3,317
Bayerische Motoren Werke AG, Preferred Shares	255	28,155	30,805	Haleon PLC	28,888	138,074	161,150
Bridgestone Corp.	2,533	136,195	136,164	Heineken Holding NV	565	62,076	60,970
Cie Financiere Richemont SA, Class A	2,306	355,084	492,487	Heineken NV	1,215	158,338	160,752
Cie Generale des Etablissements Michelin SCA	2,960	127,420	156,607	Henkel Kgaa	416	40,880	44,769
Compass Group PLC	7,385	216,222	275,837	Henkel KGaA, Pref.	704	74,516	85,840
Cycle & Carriage Ltd.	358	9,252	9,607	Imperial Tobacco Group PLC	3,729	111,979	130,512
DaimlerChrysler AG	3,458	335,438	327,150	Japan Tobacco Inc.	4,782	133,066	176,796
Denso Corp.	9,301	182,435	197,558	Kao Corp.	2,007	134,163	111,336
Dieteren SA	88	20,202	25,542	Kerry Group PLC, Class A (Dublin)	663	93,753	73,488
Dr Ing hc F Porsche AG,%, Series	476	56,540	48,471	Kikkoman Corp.	3,811	61,729	60,387
Evolution Gaming Group AB	811	121,484	115,839	Kirin Holdings Co. Ltd.	3,505	78,693	61,782
Fast Retailing Co. Ltd.	751	212,580	259,007	Koninklijke Ahold Delhaize NV	3,932	149,318	158,949
Ferrari NV	525	160,393	292,842	L'Oréal SA	1,048	534,198	629,636
Flutter Entertainment PLC	688	180,790	172,090	Lotus Bakeries NV	2	29,477	28,219
Galaxy Entertainment Group Ltd.	9,037	68,125	57,628	MOWI ASA	1,915	56,034	43,602
Galaxy Entertainment Group Ltd.	689	4,906	4,394	Nestlé SA	11,316	1,702,627	1,580,481
Genting Singapore Ltd.	24,604	21,081	21,472	Nissin Foods Holdings Co. Ltd.	1,019	37,315	35,369
Hennes & Mauritz AB, Class B	2,451	50,712	53,043	Pernod-Ricard	863	219,757	160,206
Hermes International	147	279,819	460,917	Reckitt Benckiser Group PLC	3,046	291,653	225,541
Honda Motor Co. Ltd.	20,832	253,239	304,672	Salmar ASA	327	24,131	23,547
Inditex SA	4,789	204,287	325,297	Seven & I Holdings Co.	10,327	179,551	172,109
Isuzu Motors Ltd.	2,586	44,268	46,858	Shiseido Co. Ltd.	1,725	117,556	67,295
Kering	304	234,626	150,773	Suntory Beverage & Food Ltd.	540	26,234	26,204
Louis Vuitton Moët Hennessy	1,112	1,005,133	1,162,656	Tesco PLC	29,182	128,430	154,414
LPP SA	5	28,601	29,039	Uni-Charm Corp.	1,672	78,529	73,459
Makita Corp.	1,070	40,240	39,777	Unilever PLC	10,805	704,877	811,827
Moncler SpA	926	67,134	77,417	Wesfarmers Ltd.	4,900	219,846	291,433
Namco Bandai Holdings Inc.	2,802	80,820	74,812	Wilmar International Ltd.	7,790	30,454	24,364
Nissan Motor Co. Ltd.	9,577	58,677	44,454	Woolworths Ltd.	5,011	169,525	154,504
Nitori Co. Ltd.	350	63,674	50,563			8,321,701	8,193,679
Oriental Land Co. Ltd./Japan	4,746	189,211	180,872				
Pan Pacific International Holdings Corporation	2,291	57,897	73,324	Energy (4.2%)			
Panasonic Corp.	9,586	128,388	107,349	Aker BP ASA	1,326	59,036	46,247
Prosus NV	6,093	252,875	296,924	BP PLC	72,567	521,150	596,300
Rakuten Inc.	6,369	52,048	44,944	ENI SPA	9,114	168,437	191,679
Reed Elsevier PLC	8,081	311,136	508,506	Galp Energia SGPS SA	1,894	52,703	54,724
Sands China Ltd.	10,100	40,282	28,806	Idemitsu Kosan Co. Ltd.	4,428	39,277	39,214
Sekisui House Ltd.	2,709	69,488	82,073	INPEX Corp.	4,004	55,101	80,587
Shimano Inc.	356	89,783	75,208	JX Holdings Inc.	12,736	67,075	89,516
Sony Corp.	5,103	595,891	591,852	Neste Oil Oyj	1,849	109,767	44,809
Stellantis NV	9,149	216,972	247,589	OMV AG	616	41,373	36,553
Subaru Corporation	2,585	65,565	74,953	Origin Energy Ltd.	7,439	57,558	73,718

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Polski Koncern Naftowy ORLEN SA	2,513	50,482	57,808	Orix Corp.	5,001	115,957	151,044
Repsol SA	4,944	90,959	106,738	Oversea-Chinese Banking Corp.	14,070	161,640	204,834
Santos Ltd.	13,295	86,607	92,928	Partners Group Holding AG	93	146,202	163,426
Shell PLC	27,452	964,824	1,345,312	Poste Italiane SpA	1,982	30,193	34,543
Statoil ASA	4,047	152,871	157,610	Powszechna Kasa Oszczednosci Bank Polski SA	3,706	44,426	79,244
Tenaris SA	1,957	36,349	41,147	Powszechny Zaklad Ubezpieczen SA	2,455	39,732	43,000
TOTALENERGIES SE	9,338	674,833	852,791	Prudential Corp. PLC	11,529	229,272	143,221
		3,228,402	3,907,681	QBE Insurance Group Ltd.	6,451	75,807	102,366
Financials (19.8%)				Resona Holdings Inc.	9,814	65,891	88,831
3i Group PLC	4,206	103,821	222,993	Sampo Oyj	2,020	124,234	118,475
Ageas	698	38,676	43,649	Santander Bank Polska SA	144	13,741	26,484
AIA Group Ltd.	48,514	647,442	450,453	Skandinaviska Enskilda Banken AB, Series A	6,025	94,754	121,718
Allianz AG	1,693	504,010	643,703	Skandinaviska Enskilda Banken AB, Series C	87	1,387	1,797
Assicurazioni Generali SPA	4,346	111,331	148,303	Société Générale	3,094	111,670	99,369
Australia and New Zealand Banking Group Ltd.	12,951	305,553	333,730	Sompo Holdings, Inc.	4,038	77,321	117,941
AXA	7,618	276,912	341,215	Standard Chartered PLC	9,174	90,665	113,585
Banco Bilbao Vizcaya SA	24,880	213,843	340,915	Sumitomo Mitsui Financial Group Inc.	5,698	278,827	519,628
Banco Santander Central Hispano SA	67,235	320,644	426,604	Sumitomo Mitsui Trust Holdings Inc.	3,136	70,930	97,862
Bank Hapoalim BM	5,496	64,248	66,306	Suncorp Group Ltd.	5,485	63,710	87,137
Bank Leumi Le-Israel BM	6,581	74,217	73,175	Svenska Handelsbanken AB, Class A	5,992	79,773	78,084
Bank Polska Kasa Opieki SA	907	45,271	51,783	Svenska Handelsbanken AB, Series B	152	2,214	2,392
Barclays PLC	65,141	189,842	235,311	Swedbank AB, Class A	4,268	99,674	120,161
BNP Paribas	4,476	346,067	390,407	Swiss Life Holding	119	83,539	119,707
CaixaBank SA	16,956	78,651	122,802	Swiss Re AG	1,206	147,504	204,764
Commerzbank AG	4,044	83,651	84,049	T&D Holdings Inc.	2,234	42,903	53,350
Commonwealth Bank of Australia	7,231	649,752	840,480	Talanx AG	260	25,535	28,400
Credit agricole SA	5,285	87,086	98,652	Tokio Marine Holdings Inc.	8,475	221,199	432,739
CVC Capital Partners PLC	2,662	67,286	66,832	UBS Group AG	13,842	334,925	557,515
Dai-ichi Life Insurance Co. Ltd.	4,081	104,210	149,144	UniCredit SpA	7,226	150,542	366,377
Daiwa Securities Group Inc.	6,051	38,169	63,131	United Overseas Bank Ltd.	5,794	152,409	183,139
Danske Bank A/S	2,921	81,748	119,071	Var Energi ASA	3,517	15,661	16,998
DBS Group Holdings Ltd.	9,029	248,136	326,020	Westpac Banking Corp.	14,979	328,590	372,184
Deutsche Bank AG	8,132	122,954	177,627	Zurich Insurance Group AG	621	354,308	453,054
Deutsche Boerse AG	794	178,045	222,317			14,104,226	18,237,844
DNB Bank ASA	3,747	99,033	100,677	Health Care (13.5%)			
EQT AB	3,028	112,560	122,070	Alcon AG	2,125	200,731	259,582
Erste Bank der oesterreichischen Sparkassen AG	1,326	63,909	85,970	Argenx SE	255	120,862	152,662
Gjensidige Forsikring ASA	719	19,137	17,577	Astellas Pharma Inc.	7,759	152,028	104,900
Groupe Bruxelles Lambert SA	364	44,093	35,546	AstraZeneca PLC	6,698	1,071,427	1,431,107
Hang Seng Bank	3,129	70,809	55,036	Bayer AG	3,961	291,159	153,099
Hannover rueckversicherung AG	260	62,884	90,170	Chugai Pharmaceutical Co. Ltd.	2,847	114,801	138,373
Hong Kong Exchanges and Clearing Ltd.	5,152	304,880	225,824	Cochlear Ltd.	269	55,674	81,529
HSBC Holdings PLC	81,369	717,255	962,278	Coloplast A/S, Class B	622	103,487	102,447
Industrivarden AB, Series A	537	19,434	24,997	CSL Ltd.	2,086	531,221	561,918
Industrivarden AB, Series C	669	24,711	30,839	Daiichi Sankyo Co. Ltd.	8,279	289,476	388,870
ING Bank Slaski SA	141	12,485	14,567	Eisai Co. Ltd.	1,172	90,655	65,693
ING Groep NV	14,271	240,431	333,759	Essilor International SA	1,328	306,968	391,487
Insurance Australia Group Ltd.	10,311	51,707	67,178	Fisher & Paykel Healthcare Corp. Ltd.	2,908	62,353	72,889
Intesa Sanpaolo	69,527	232,998	353,590	Fresenius SE	1,777	87,215	72,589
Investor AB	2,457	64,053	91,122	Galderma Group AG	234	26,857	26,354
Investor AB	7,525	187,266	281,651	Genmab A/S	279	127,827	95,479
Japan Exchange Group Inc.	2,247	46,479	71,687	GSK PLC	17,537	492,839	463,825
Japan Post Bank Co. Ltd.	6,014	65,401	77,703	Koninklijke Philips NV	3,322	87,822	114,820
Japan Post Holdings Co. Ltd.	8,857	93,784	120,121	Kyowa Hakko Kirin Co. Ltd.	1,075	34,426	25,114
KBC Groep NV	1,151	106,369	111,135	Lonza Group AG	302	221,031	225,522
Legal & General Group PLC	25,785	109,858	101,214	Merck Kgaa	559	130,606	126,746
Lloyds TSB Group PLC	265,590	209,428	251,400	Novartis AG	8,824	1,002,185	1,292,223
London Stock Exchange Group PLC	1,836	242,411	298,435	Novo Nordisk A/S	14,630	1,229,439	2,890,182
Macquarie Group Ltd.	1,669	263,808	311,732	Olympus Corp.	5,033	119,134	110,991
mBank SA	57	11,694	12,339	Otsuka Holdings Co. Ltd.	2,071	102,553	119,218
Mediobanca SPA	2,536	50,907	50,868	Roche Holding AG	125	56,898	52,117
Mitsubishi UFJ Financial Group Inc.	50,635	416,422	744,421	Roche Holding AG NPV	2,990	1,256,952	1,135,989
Mitsubishi UFJ Lease & Finance Co. Ltd.	3,623	26,594	32,716	Sanofi-Aventis	4,887	608,434	644,001
Mizrahi Tefahot Bank Ltd.	652	28,386	30,132	Sartorius AG,% Series	106	55,768	34,013
Mizuho Financial Group Inc.	10,946	206,717	312,542	Sartorius Stedim Biotech	120	51,796	26,953
MS&AD Insurance Group Holdings Inc.	5,747	85,028	174,699	Shionogi & Co. Ltd.	1,224	88,534	65,329
Muenchener Rueckver AG	582	232,676	398,228	Siemens Healthineers AG	1,166	83,964	91,912
National Australia Bank Ltd.	13,361	348,349	441,708	Sonic Healthcare Ltd.	2,008	61,534	48,189
Natwest Group PLC	25,666	112,090	138,383	Sonova Holding AG	211	83,432	89,194
Nomura Holdings Inc.	12,673	71,803	99,354	Straumann Holding AG	480	85,374	81,352
Nordea Bank AB	13,596	190,677	222,191	Swedish Orphan Biovitrum AB	694	23,525	25,335
Nordea Bank Abp	119	1,000	1,944				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Sysmex Corp.	2,573	86,871	56,687	Safran SA	1,479	264,506	427,766
Takeda Pharmaceutical Co. Ltd.	6,775	265,242	240,340	Sandvik	4,028	106,923	110,492
Terumo Corp.	6,431	148,518	145,074	Schindler Holding AG	89	26,236	30,358
Teva Pharmaceutical Industries Ltd.	4,890	60,717	109,772	Schindler Holding AG, PTG Cert	176	53,319	60,516
UCB SA	520	63,381	105,675	Schneider Electric SA	2,413	488,944	793,009
		10,133,716	12,419,551	Secom Co. Ltd.	910	82,558	73,485
Industrials (13.9%)				Seven Group Holdings Ltd.	793	26,749	27,265
AB SKF, Series A	54	1,309	1,481	SGS SA	659	85,322	80,280
ABB Limited	6,885	284,937	523,372	Siemens AG	3,060	574,526	778,866
Aena SA	318	67,348	87,594	Singapore Airlines Ltd.	5,972	33,713	41,573
Airbus Group SE	2,531	422,180	475,636	Singapore Technologies Engineering Ltd.	6,742	24,771	29,452
Alfa Laval AB	1,250	51,567	74,790	SKF, Class B	1,554	40,309	42,688
All Nippon Airways Co. Ltd.	670	19,290	16,917	SMC Corp.	235	153,168	152,543
AP Moller-Maersk A/S, Class B	16	44,138	37,923	Sumitomo Corp.	5,276	110,542	180,210
AP Moller-Maersk A/S, Series A	10	27,933	23,221	Sumitomo Electric Industries Ltd.	3,368	54,781	71,667
Asahi Glass Company Ltd.	915	42,977	40,504	Thales	402	62,501	88,056
Ashlead Group PLC	1,888	146,702	172,445	Toppan Printing Co. Ltd.	1,313	38,469	49,492
Assa Abloy AB, Class B	4,551	151,413	175,831	Toyota Tsusho Corp.	3,059	56,487	81,466
Atlas Copco AB	10,936	184,048	281,351	Transurban Group	13,335	169,964	150,884
Atlas Copco AB	6,745	98,851	149,193	Vestas Wind Systems A/S	4,335	159,871	137,451
BAE Systems PLC	13,048	166,792	297,829	Vinci	2,038	277,267	293,767
Bolloré SA	3,038	23,111	24,393	Volvo AB, Class A	731	19,840	26,025
Brambles Ltd.	6,009	64,358	79,670	Volvo AB, Class B	6,439	169,022	225,003
Central Japan Railway Co.	4,249	152,959	125,477	Wartsila OYJ	2,092	40,640	54,805
Compagnie de Saint Gobain	1,982	150,671	210,888	West Japan Railway Co.	2,105	60,556	53,607
Daikin Industries Ltd.	1,264	289,023	240,428			10,056,191	12,781,348
Daimler Truck Holding AG	2,088	84,800	113,714	Information Technology (10.5%)			
Dassault Aviation SA	85	19,823	21,122	Advantest Corp.	3,064	83,922	167,392
Deutsche Post AG	4,237	253,836	234,599	Adyen NV	132	303,262	215,297
DSV A/S	741	166,645	155,469	Amadeus IT Holding SA	1,882	160,126	171,349
East Japan Railway Co.	4,708	128,719	106,666	ASM International NV	190	116,673	198,154
Elbit Systems Ltd.	99	22,143	23,615	ASML Holding NV	1,700	1,342,445	2,401,638
Epiroc AB	2,690	65,916	73,442	Canon Inc.	4,265	136,325	157,899
Epiroc AB	1,685	36,747	42,154	Cap Gemini SA	698	172,462	189,915
EXOR NV	431	51,977	61,697	Computershare Ltd.	2,466	49,881	59,270
Experian Group Ltd.	3,970	188,224	253,043	Dainippon Screen Mig Co. Ltd.	392	49,343	48,331
Fanuc Corp.	3,909	182,619	146,548	Dassault Systemes SE	3,034	167,972	156,921
FERROVIAL SE	2,106	79,264	111,886	Disco Corp.	394	70,312	204,495
Finmeccanica SPA	1,730	57,293	54,954	Ericsson (LM) TEL-SP, Class B	11,317	122,979	96,155
Fuji Electric Co Ltd.	590	45,426	45,914	FUJIFILM Holdings Corp.	5,196	140,853	166,211
Geberit AG	145	110,397	117,201	Fujitsu Ltd.	7,315	137,424	156,556
Indutrade AB	1,156	35,995	40,350	Hexagon AB	9,110	138,708	140,824
Investment AB Latour, Series B	626	20,974	23,071	Hitachi Ltd.	20,007	289,919	612,601
Itochu Corp.	5,877	227,500	392,482	Hoya Corp.	1,514	228,974	240,800
Japan Airlines Co. Ltd.	623	16,791	13,447	Infineon Technologies AG	5,465	238,184	274,688
Jardine Matheson Holdings Ltd.	734	48,567	35,533	Keyence Corp.	808	478,542	484,709
Kajima Corp.	2,013	40,515	47,610	Kyocera Corp.	5,833	107,308	91,831
Kawasaki Kisen Kaisha Ltd.	1,897	30,998	37,745	Lasertec Corp.	345	82,594	105,871
Keppel Corp. Ltd.	6,114	35,785	39,909	Murata Manufacturing Co. Ltd.	8,101	221,365	228,829
Komatsu Ltd.	4,085	130,470	162,246	NEC Corp.	1,097	70,261	123,547
Kone OYJ, Class B	1,532	113,399	103,524	Nice Ltd.	274	77,847	61,141
Kongsberg Gruppen ASA	378	22,377	42,137	Nidec Corp.	2,183	215,061	133,369
Kubota Corp.	4,933	110,235	94,377	Nokia Corp.	22,482	143,318	116,855
Kuehne + Nagel International AG	213	70,143	83,812	Nomura Research Institute Ltd.	1,747	65,927	67,158
Legrand SA	1,128	134,226	153,108	NTT Data Corp.	2,562	52,819	51,456
Lifco AB	976	28,873	36,663	Obic Co. Ltd.	281	58,311	49,555
Marubeni Corp.	7,268	99,517	183,886	Oracle Corp Japan	144	12,490	13,591
Metso Outotec Oyj	3,035	40,738	43,899	Otsuka Corp.	1,048	24,549	27,544
Mitsubishi Corp.	17,695	270,664	473,651	Renesas Electronics Corp	6,380	107,724	163,236
Mitsubishi Electric Corp.	8,813	145,919	192,401	SAP SE	4,615	789,388	1,281,499
Mitsubishi Heavy Industries Ltd.	14,496	75,633	212,376	Shimadzu Corp.	1,272	49,657	43,534
Mitsui & Co. Ltd.	12,931	217,194	401,436	STMicroelectronics NV	2,818	141,209	152,211
Mitsui O.S.K. Lines Ltd.	1,562	55,310	63,991	TDK Corp.	1,638	75,608	137,399
MTR Corp. Ltd.	6,819	44,925	29,447	Telefonaktiebolaget LM Ericsson, Series A	238	2,589	2,028
Nibe Industrier AB	7,088	80,230	41,146	Tokyo Electron Ltd.	1,929	324,244	572,441
Nippon Yusen Kabushiki Kaisha	1,983	64,318	78,945	WiseTech Global Ltd.	746	38,438	68,276
Prysmian SpA	1,178	62,676	99,796	Yaskawa Electric Corp.	1,095	51,385	53,788
Recruit Holdings Co. Ltd.	6,699	382,379	490,269			7,140,398	9,688,364
Reece Ltd.	1,495	34,980	34,336				
Rheinmetall AG	187	135,323	130,337				
Rolls-Royce Holdings PLC	36,372	185,686	287,304				
Saab AB	1,550	29,431	50,421				

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Materials (6.6%)				Utilities (2.9%)			
Air Liquide SA	2,483	449,782	586,744	Chubu Electric Power Co. Inc.	3,265	45,691	52,776
Anglo American PLC	5,239	242,152	226,665	CK Infrastructure Holdings Ltd.	2,644	19,660	20,427
Antofagasta PLC	1,419	31,953	51,774	CLP Holdings Ltd.	7,811	90,541	86,346
ArcelorMittal	2,068	72,178	64,751	DONG Energy A/S	814	104,591	58,943
Asahi Kasei Corp.	5,985	68,542	52,443	E.ON AG	9,566	140,128	171,765
BASF SE	3,857	298,590	255,350	EDP Renovaveis SA	1,084	30,023	20,727
BHP Billiton Ltd.	21,868	843,192	851,650	Electricidade de Portugal SA	12,242	77,383	62,761
Boliden AB	1,182	53,982	51,740	Endesa SA	1,368	38,638	35,147
EMS-Chemie Holding AG	29	29,901	32,524	Enel SPA	33,539	299,071	319,120
Evraz PLC	1,624	16,895	-	ENGIE	7,974	142,990	155,798
Fortescue Metals Group Ltd.	6,847	106,490	133,766	Fortum OYJ	1,888	50,986	37,566
Givaudan SA	40	194,706	259,479	Hong Kong & China Gas Co. Ltd.	47,136	76,539	49,051
Glencore International PLC	42,755	282,615	333,510	Iberdrola SA	24,797	361,745	440,163
HeidelbergCement AG	564	68,240	80,008	Kansai Electric Power Co. Inc./The	3,322	43,473	76,323
James Hardie Industries SE	1,890	69,569	81,574	Meridian Energy Ltd.	6,573	28,621	34,451
JFE Holdings Inc.	2,746	53,071	54,065	National Grid PLC	20,587	329,757	314,200
KGHM Polska Miedz SA	589	28,363	30,095	Naturgy Energy Group SA	545	19,407	16,098
Kingspan Group PLC	670	79,492	79,398	Oest Elektrizitats, Class A	296	34,909	31,942
LafargeHolcim Ltd.	2,073	121,305	251,335	Osaka Gas Co. Ltd.	1,766	39,457	53,203
Mineral Resources Ltd.	740	53,044	36,409	Power Assets Holdings Ltd.	5,889	42,727	43,589
Mitsubishi Chemical Holdings Corp.	6,141	45,712	46,635	RWE AG, Series A	2,922	147,103	136,786
Nippon Paint Holdings Co. Ltd.	4,188	49,855	37,320	Scottish & Southern Energy PLC	4,722	125,130	146,119
Nippon Steel Corp.	3,976	93,448	114,981	Snam Rete Gas SPA	9,273	63,326	56,126
Nitto Denko Corp.	598	51,413	64,628	Terna Rete Elettrica Nazionale SPA	6,076	59,724	64,258
Norsk Hydro ASA	5,655	47,984	48,184	Tokyo Electric Power Co. Inc.	3,134	22,721	23,083
Northern Star Resources Ltd.	4,962	49,606	58,861	Tokyo Gas Co. Ltd.	1,723	46,410	50,618
Novozymes A/S, Class B	1,524	131,226	127,751	Veolia Environnement	2,688	100,582	109,960
Rio Tinto Ltd.	1,603	156,803	174,064			<u>2,581,333</u>	<u>2,667,346</u>
Rio Tinto PLC	4,455	384,641	400,667				
Shin-Etsu Chemical Co. Ltd.	8,621	336,209	457,273	Total Equities		<u>74,371,368</u>	<u>88,910,188</u>
Sika AG	693	242,506	271,417		Number of units		
South32 Ltd.	19,558	64,957	65,318				
Stora Enso Oyj, Series R	2,551	49,518	47,543	Exchange Traded Funds (3.0%)			
Sumitomo Metal Mining Co. Ltd.	1,139	51,631	47,243	United States (3.0%)			
Svenska Cellulosa AB, Class B	2,428	45,156	48,988	iShares, MSCI EAFE ETF	25,665	<u>2,737,518</u>	<u>2,751,801</u>
Svenska Cellulosa SCA AB, Series A	81	1,384	1,633				
Syensqo SA	317	38,315	38,815	Total Investments (99.6%)		<u>77,108,886 *</u>	<u>91,661,989</u>
Symrise AG	542	79,987	90,769				
Taiyo Nippon Sanso Corp.	849	19,904	34,355	Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(2,950)</u>
Toray Industries Inc.	6,913	52,052	44,762	Cash and Other Net Assets (0.4%)			<u>357,876</u>
UPM-Kymmene Oyj	2,305	102,150	109,828	Net Assets (100%)			<u>92,016,915</u>
Woodside Energy Group Ltd	8,199	229,386	211,053				
Yara International ASA	702	41,686	27,668				
		<u>5,529,591</u>	<u>6,083,036</u>				
Real Estate (1.5%)							
Ascendas Real Estate Investment Trust	16,325	46,091	42,163				
Capitaland Investment Ltd/Singapore	10,350	33,349	27,776				
CapitaLand Mall Trust	19,708	40,131	39,369				
CK Asset Holdings Ltd.	8,097	63,510	41,491				
CK Hutchison Holdings Ltd.	11,511	99,559	75,421				
Daiwa House Industry Co. Ltd.	2,763	102,768	95,784				
Goodman Group	7,479	139,700	237,152				
Henderson Land Development Co. Ltd.	5,749	29,096	21,100				
Link REIT/The	11,063	110,714	58,822				
Mitsubishi Estate Co. Ltd.	5,475	108,883	117,316				
Mitsui Fudosan Co. Ltd.	12,097	117,900	151,051				
Sagax AB	476	1,967	1,899				
Sagax AB, %, Series	927	31,411	32,453				
Scentre Group	22,412	62,404	63,806				
Sumitomo Realty & Development Co. Ltd.	2,047	84,219	82,172				
Sun Hung Kai Properties Ltd.	8,121	130,359	96,104				
Swire Pacific Ltd.	1,745	20,808	21,094				
Swire Pacific Ltd., Series B	3,394	6,236	6,231				
Swire Properties Ltd.	4,547	12,086	9,910				
Vonovia SE	3,520	186,077	136,930				
		<u>1,427,268</u>	<u>1,358,044</u>				

*Average cost of Investments as of December 31, 2023
is \$89,739,824.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 1, 2024	0.0938	NOK	1,037,307	133,258	USD	97,281	133,458	200
July 1, 2024	0.0062	JPY	2,762,110	23,536	USD	17,175	23,550	14
July 1, 2024	1.2638	GBP	1,675,374	2,911,432	USD	2,117,305	2,911,457	25
July 2, 2024	0.7376	SGD	253,666	256,640	USD	187,112	256,745	105
July 2, 2024	0.6673	AUD	1,689,135	1,545,786	USD	1,127,194	1,546,808	1,022
July 2, 2024	0.0062	JPY	600,634,895	5,111,351	USD	3,733,806	5,113,110	1,759
July 2, 2024	0.2654	ILS	237,119	86,219	USD	62,924	86,437	218
July 3, 2024	0.1281	HKD	2,001,452	351,006	USD	256,328	351,107	101
								3,444

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 1, 2024	0.0941	SEK	5,822,209	750,804	USD	547,818	748,811	(1,993)
July 1, 2024	0.2482	PLN	277,290	94,298	USD	68,824	94,235	(63)
July 1, 2024	1.1125	CHF	1,435,513	2,188,574	USD	1,597,020	2,187,830	(744)
July 1, 2024	1.0703	EUR	4,659,954	6,852,299	USD	4,987,688	6,849,273	(3,026)
July 1, 2024	0.6647	AUD	16,409	14,965	USD	10,907	14,915	(50)
July 1, 2024	0.1435	DKK	4,576,980	899,994	USD	656,782	899,512	(482)
July 2, 2024	0.7306	CAD	121,650	121,650	USD	88,880	121,614	(36)
								(6,394)

Net Unrealized Depreciation on Foreign Exchange Contracts

(2,950)

NBI Canadian Bond Private Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	5,135,488	6,601,518
Unrealized appreciation on foreign exchange contracts		62	260
Cash		2,162	6,072
Unrealized appreciation on futures contracts		1,695	-
Bond forward contracts, at fair value		161	-
Subscriptions receivable		4,331	5,742
Proceeds from sale of investments receivable		10,673	16,170
Interest receivable		29,632	42,479
Total assets		5,184,204	6,672,241
Liabilities			
Current liabilities			
Bond forward contracts, at fair value		3,551	1,751
Redeemed units payable		1,088	4,326
Investments payable		10,788	18,712
Accrued expenses		632	839
Total liabilities (excluding net assets attributable to holders of redeemable units)		16,059	25,628
Net assets attributable to holders of redeemable units		5,168,145	6,646,613
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		22,831	24,050
Series F/Private Series		766,540	758,987
Series N		1,494,200	3,173,889
Series NR		20,851	44,262
Series O		1	-
Series PW		2,649,201	2,453,209
Series PWO		214,520	192,215
Series PWO-2		1	1
		5,168,145	6,646,613
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		8.79	8.94
Series F/Private Series		8.85	9.01
Series N		8.88	9.06
Series NR		8.58	8.72
Series O		10.11	-
Series PW		10.18	10.36
Series PWO		8.73	8.89
Series PWO-2		9.28	9.45

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		118,041	95,090
Income from securities lending		34	7
Income from derivatives		-	1,739
Changes in fair value			
Net realized gains (losses) on sale of investments		(86,244)	(35,173)
Net realized gains (losses) on foreign currencies		1	(4)
Net realized gains (losses) on forwards currency		(211)	(3)
Change in net unrealized appreciation/depreciation on investments		(1,676)	65,164
Change in unrealized gains/losses on foreign currencies		4	-
Change in unrealized gains/losses on forwards currency		(198)	-
Change in unrealized gains/losses on bond forward contracts		56	(1,420)
Total income		29,807	125,400
Expenses	8		
Management fees		4,872	3,999
Directors' fees of independent review committee		7	-
Loss from derivatives		1,096	-
Fixed-administration fees		2,514	2,209
Fees paid by the manager		(2,966)	(214)
Transaction costs on purchase and sale of investments	8	23	40
Total expenses		5,546	6,034
Increase (decrease) in net assets attributable to holders of redeemable units		24,261	119,366
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		(130)	755
Series F/Private Series		(1,114)	12,340
Series N		22,791	47,893
Series NR		307	747
Series O		-	-
Series PW		2,065	53,132
Series PWO		342	4,493
Series PWO-2		-	6
		24,261	119,366
Average number of units	2		
Advisor Series		2,614,110	3,195,923
Series F/Private Series		85,406,983	57,803,885
Series N		345,815,969	274,900,830
Series NR		5,035,618	4,290,665
Series O		100	-
Series PW		256,557,608	238,923,678
Series PWO		24,832,187	25,384,348
Series PWO-2		105	22,622
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		(0.05)	0.24
Series F/Private Series		(0.01)	0.21
Series N		0.07	0.17
Series NR		0.06	0.17
Series O		0.15	-
Series PW		0.01	0.22
Series PWO		0.01	0.18
Series PWO-2		(0.01)	0.26

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/Private Series		Series N		Series NR		Series O
	2024	2023	2024	2023	2024	2023	2024	2023	2024 (50 days)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	24,050	31,923	758,987	459,926	3,173,889	2,060,741	44,262	31,547	-
Increase (decrease) in net assets attributable to holders of redeemable units	(130)	755	(1,114)	12,340	22,791	47,893	307	747	-
Redeemable units transactions									
Proceeds from redeemable units issued	2,411	1,256	135,549	128,943	401,814	1,223,445	6,175	18,152	1
Reinvestments of distributions to holders of redeemable units	262	307	3,370	2,407	53,398	38,053	219	255	-
Redemption of redeemable units	(3,453)	(6,813)	(118,694)	(67,183)	(2,103,885)	(229,146)	(29,486)	(4,810)	-
Total redeemable units transactions	(780)	(5,250)	20,225	64,167	(1,648,673)	1,032,352	(23,092)	13,597	1
Distributions to investors									
Net investment income	309	350	11,558	7,440	53,807	38,328	626	558	-
Return of capital	-	-	-	-	-	-	-	96	-
Total distributions to investors	309	350	11,558	7,440	53,807	38,328	626	654	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,219)	(4,845)	7,553	69,067	(1,679,689)	1,041,917	(23,411)	13,690	1
Net assets attributable to holders of redeemable units, end of the period	22,831	27,078	766,540	528,993	1,494,200	3,102,658	20,851	45,237	1
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period	2,689,463	3,705,711	84,239,781	53,058,136	350,189,430	236,260,204	5,077,763	3,753,073	-
Redeemable units issued	273,848	142,386	15,397,246	14,553,115	45,304,708	136,622,556	722,631	2,103,872	100
Redeemable units issued on reinvestments	30,033	34,972	383,033	272,786	6,038,556	4,276,571	25,735	29,825	-
Redeemable units redeemed	(394,828)	(775,445)	(13,441,141)	(7,590,133)	(233,180,294)	(25,762,197)	(3,395,492)	(562,750)	-
Redeemable units outstanding, end of the period	2,598,516	3,107,624	86,578,919	60,293,904	168,352,400	351,397,134	2,430,637	5,324,020	100

Note	Series PW		Series PWO		Series PWO-2	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	2,453,209	1,960,919	192,215	170,149	1	201
Increase (decrease) in net assets attributable to holders of redeemable units	2,065	53,132	342	4,493	-	6
Redeemable units transactions						
Proceeds from redeemable units issued	451,607	628,366	58,613	73,148	-	-
Reinvestments of distributions to holders of redeemable units	42,125	37,520	3,548	3,484	-	-
Redemption of redeemable units	(256,829)	(114,922)	(36,523)	(16,625)	-	-
Total redeemable units transactions	236,903	550,964	25,638	60,007	-	-
Distributions to investors						
Net investment income	42,976	38,098	3,675	3,590	-	-
Total distributions to investors	42,976	38,098	3,675	3,590	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	195,992	565,998	22,305	60,910	-	6
Net assets attributable to holders of redeemable units, end of the period	2,649,201	2,526,917	214,520	231,059	1	207
Redeemable unit transactions						
Redeemable units outstanding, beginning of the period	236,880,306	196,714,361	21,631,465	19,882,713	104	22,622
Redeemable units issued	44,428,214	61,341,470	6,707,477	8,297,914	-	-
Redeemable units issued on reinvestments	4,166,741	3,697,704	408,979	400,129	2	-
Redeemable units redeemed	(25,195,182)	(11,325,153)	(4,185,608)	(1,903,674)	-	-
Redeemable units outstanding, end of the period	260,280,079	250,428,382	24,562,313	26,677,082	106	22,622

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	24,261	119,366
Adjustments for:			
Net realized (gains) losses on sale of investments		86,244	35,173
Net realized (gains) losses on foreign currencies		(1)	4
Net realized (gains) losses on forwards currency		211	3
Change in net unrealized appreciation/depreciation on investments		1,676	(65,164)
Change in unrealized gains/losses on foreign currencies		(4)	-
Change in unrealized gains/losses on forwards currency		198	-
Change in unrealized gains/losses on bond forward contracts		(56)	1,420
Purchases of investments		(2,764,499)	(4,062,065)
Proceeds from sale and maturity of investments		4,140,002	2,356,916
Amortization		(31)	(600)
Interest receivable		12,847	(8,649)
Accrued expenses		(207)	142
Net cash from (used in) operating activities		1,500,641	(1,623,454)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(10,029)	(6,434)
Proceeds from issuances of redeemable units		1,057,581	2,071,129
Amounts paid on redemption of redeemable units		(2,552,108)	(439,422)
Net cash from (used in) financing activities		(1,504,556)	1,625,273
Net realized gains (losses) on foreign currencies		1	(4)
Change in unrealized gains/losses on foreign currencies		4	-
Net increase (decrease) for the period		(3,915)	1,819
Cash (bank overdraft), beginning of the period		6,072	734
Cash (bank overdraft), end of the period		2,162	2,549
Included in cash flows from operating activities			
Interest received		130,888	86,441

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 O	May 9, 2024	M	A	-	0.02
Series PW	May 21, 2015	M	A	*	*
Series PWO	May 21, 2015	M	A	*	*
Series PWO-2	March 23, 2021	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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	8.79	-	8.79
Series F/Private Series	8.85	-	8.85
Series N	8.88	-	8.88
Series NR	8.58	-	8.58
Series O	10.11	-	10.11
Series PW	10.18	-	10.18
Series PWO	8.73	-	8.73
Series PWO-2	9.28	-	9.28
As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	8.94	-	8.94
Series F/Private Series	9.01	-	9.01
Series N	9.06	-	9.06
Series NR	8.72	-	8.72
Series PW	10.36	-	10.36
Series PWO	8.89	-	8.89
Series PWO-2	9.45	-	9.45

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	373	255,876
Value of Collateral	380	260,994

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	68	100	14	100
Net Income Received by the Fund	34	50	7	50
Net Income Received by Natcan Trust Company	34	50	7	50

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Asset Backed Commercial Paper	23,958	27,705
Investment funds managed by NBI	74,895	-
Exchange-Traded Funds	1,166,898	986,451

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	(1,788,744)	-	370,725	-

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 \$ (89,437) (\$ 18,536 as at December 31, 2023).

Credit Risk (Note 5)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Debt securities by Credit Rating		
Investment Grade - AAA	15.1	18.7
Investment Grade - AA	13.8	14.1
Investment Grade - A	28.3	34.1
Investment Grade - BBB	12.7	13.2
Non-investment Grade - BB	0.9	0.8
Not rated	4.5	3.6
	75.3	84.5

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)

	June 30, 2024	December 31, 2023
	\$	\$
Debt Securities by Maturity Date		
Under one year	141,250,304	137,516,821
From 1 year to 3 years	732,372,575	1,096,936,575
From 3 years to 5 years	472,094,795	957,564,325
From 5 years to 10 years	1,440,500,247	1,750,782,442
More than 10 years	1,107,476,392	1,672,266,619
	3,893,694,313	5,615,066,782

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 \$74,167,517 (\$106,876,524 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Asset Backed Securities	0.4	0.4
Cash, Money Market and/or Other Net Assets	0.7	0.7
Corporate Bonds	26.2	31.3
Exchange Traded Funds	22.6	14.8
Federal Bonds	12.9	17.0
Foreign Bonds	1.3	1.9
Municipal Bonds	8.2	7.4
Mutual Funds	1.4	-
Provincial Bonds	26.3	26.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	495,139,652	3,398,554,661	-	3,893,694,313
Mutual funds	74,895,000	-	-	74,895,000
Exchange traded funds	1,166,898,377	-	-	1,166,898,377
Total investments	1,736,933,029	3,398,554,661	-	5,135,487,690
Derivatives assets	-	218,226,003	-	218,226,003
Derivatives liabilities	-	(219,859,499)	-	(219,859,499)
Total derivatives instruments	-	(1,633,496)	-	(1,633,496)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	766,690,830	4,848,375,952	-	5,615,066,782
Exchange traded funds	986,451,370	-	-	986,451,370
Total investments	1,753,142,200	4,848,375,952	-	6,601,518,152
Derivatives assets	-	65,613,914	-	65,613,914
Derivatives liabilities	-	(67,105,429)	-	(67,105,429)
Total derivatives instruments	-	(1,491,515)	-	(1,491,515)

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	23	-
Related Entities	23	-

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments inc.	%	Units Held by National Bank Investments inc.	%
Series O	100	100	-	-
Series PWO-2	105	99	103	99

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	208,934	126,400

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Bonds and Debentures (75.3%)				3.30%, due December 1, 2046	5,436,000	5,517,838	4,585,456
Issued and Guaranteed by				3.05%, due December 1, 2048	7,098,000	6,936,365	5,676,675
the Government of Canada (12.9%)				3.10%, due June 1, 2050	33,167,000	33,160,278	26,701,690
Government of Canada				2.95%, due June 1, 2052	2,636,000	2,699,679	2,052,798
0.50%, due September 1, 2025	4,883,000	4,663,411	4,678,920	4.45%, due December 1, 2054	1,117,000	1,108,433	1,139,464
1.00%, due September 1, 2026	27,326,000	25,304,215	25,730,708	Province of British Columbia			
1.25%, due March 1, 2027	16,115,000	14,948,160	15,122,622	5.70%, due June 18, 2029	1,062,000	1,368,464	1,151,282
3.25%, due September 1, 2028	5,923,000	5,720,463	5,857,053	3.55%, due June 18, 2033	4,000,000	3,722,640	3,816,592
4.00%, due March 1, 2029	58,953,000	60,013,339	60,176,805	4.15%, due June 18, 2034	13,156,000	13,053,635	13,086,826
2.25%, due December 1, 2029	16,000,000	15,082,200	15,112,832	4.70%, due June 18, 2037	209,000	269,073	216,299
1.50%, due June 1, 2031	45,642,000	39,973,570	40,111,239	4.30%, due June 18, 2042	3,992,000	4,128,087	3,930,379
1.50%, due December 1, 2031	2,076,000	1,862,608	1,806,955	3.20%, due June 18, 2044	8,996,000	8,411,480	7,539,008
2.50%, due December 1, 2032	18,481,000	17,665,525	17,139,557	2.80%, due June 18, 2048	11,625,000	9,108,512	8,862,714
3.25%, due December 1, 2033	10,878,000	10,579,421	10,657,960	2.95%, due June 18, 2050	18,486,000	17,247,954	14,379,335
3.50%, due March 1, 2034	168,000,000	167,510,240	168,235,200	2.75%, due June 18, 2052	1,503,000	1,494,761	1,115,608
3.00%, due June 1, 2034	26,362,000	25,302,843	25,263,970	4.25%, due December 18, 2053	6,868,000	6,616,305	6,746,436
5.00%, due June 1, 2037	3,190,000	4,145,662	3,679,158	4.45%, due December 18, 2055	5,800,000	5,741,014	5,894,308
3.50%, due December 1, 2045	2,763,000	3,223,863	2,782,396	Province of Manitoba			
2.75%, due December 1, 2048	6,990,000	6,771,394	6,215,571	4.10%, due March 5, 2041	2,142,000	2,537,612	2,036,181
2.00%, due December 1, 2051	22,173,000	18,996,515	16,595,094	4.40%, due March 5, 2042	2,418,000	2,512,908	2,380,770
1.75%, due December 1, 2053	54,878,000	38,677,784	38,085,332	4.05%, due September 5, 2045	2,968,000	3,785,082	2,774,368
2.75%, due December 1, 2055	43,237,000	38,505,609	37,888,280	2.85%, due September 5, 2046	3,368,000	3,063,385	2,580,999
Canada Housing Trust				3.40%, due September 5, 2048	1,245,000	1,469,024	1,041,704
3.95%, due June 15, 2028	12,723,000	12,707,560	12,817,239	3.20%, due March 5, 2050	11,923,000	12,536,502	9,586,044
4.25%, due December 15, 2028	11,464,000	11,881,267	11,711,118	3.80%, due September 5, 2053	11,831,000	10,748,803	10,545,538
1.75%, due June 15, 2030	35,233,000	31,527,215	31,573,172	4.40%, due September 5, 2055	2,176,000	2,109,349	2,152,588
1.90%, due March 15, 2031	26,654,000	25,243,052	23,759,749	Province of New Brunswick			
1.60%, due December 15, 2031	16,954,000	14,390,386	14,563,350	4.55%, due March 26, 2037	3,878,000	4,831,520	3,932,335
3.55%, due September 15, 2032	25,590,000	25,736,369	25,079,403	3.55%, due June 3, 2043	96,000	89,186	84,348
3.65%, due June 15, 2033	30,781,000	30,482,209	30,251,444	3.80%, due August 14, 2045	2,957,000	3,526,742	2,668,997
4.25%, due March 15, 2034	23,438,000	23,991,440	24,075,068	3.10%, due August 14, 2048	3,440,000	2,897,588	2,733,259
		674,906,320	668,970,195	3.05%, due August 14, 2050	3,444,000	4,052,791	2,694,214
				5.00%, due August 14, 2054	3,494,000	3,791,479	3,815,217
Issued and Guaranteed by				Province of Newfoundland			
a Province (26.3%)				3.00%, due June 2, 2026	570,000	581,839	558,412
55 School Board Trust				1.25%, due June 2, 2027	6,066,000	6,033,123	5,616,673
5.90%, due June 2, 2033	10,000,000	10,853,300	11,040,050	6.15%, due April 17, 2028	371,000	477,666	398,980
Alberta Capital Finance Authority				2.85%, due June 2, 2029	9,414,000	9,947,596	8,959,793
4.45%, due December 15, 2025	399,000	455,930	399,347	1.75%, due June 2, 2030	5,461,000	5,278,857	4,813,009
British Columbia Investment Corp				4.15%, due June 2, 2033	14,377,000	13,847,208	14,199,013
4.90%, due June 2, 2033	12,900,000	12,853,689	13,546,071	5.60%, due October 17, 2033	1,488,000	1,852,140	1,628,671
Fair Hydro Trust				3.30%, due October 17, 2046	321,000	329,442	258,547
3.36%, due May 15, 2033	151,000	166,718	140,516	3.70%, due October 17, 2048	4,714,000	4,976,595	4,034,364
Hydro One Inc.				2.65%, due October 17, 2050	15,489,000	14,128,315	10,785,765
Floating, due September 23, 2024	27,000,000	27,000,000	27,024,840	3.15%, due December 2, 2052	2,741,000	2,544,467	2,107,018
2.77%, due February 24, 2026	10,000,000	9,432,430	9,730,030	4.10%, due October 17, 2054	3,093,000	2,843,952	2,827,253
2.23%, due September 17, 2031	11,784,000	10,193,015	10,240,850	Province of Nova Scotia			
4.39%, due March 1, 2034	20,000,000	19,988,600	19,736,940	6.60%, due December 1, 2031	66,000	93,018	76,681
4.39%, due September 26, 2041	1,792,000	2,215,186	1,692,232	5.80%, due June 1, 2033	10,000	13,632	11,166
3.64%, due April 5, 2050	3,729,000	3,671,787	3,079,707	4.40%, due June 1, 2042	244,000	310,217	240,762
3.10%, due September 15, 2051	3,000,000	2,343,176	2,219,634	3.15%, due December 1, 2051	8,249,000	9,157,502	6,564,389
Hydro-Québec				4.75%, due December 1, 2054	3,951,000	3,940,609	4,152,019
2.00%, due September 1, 2028	35,500,000	31,995,869	32,996,966	Province of Ontario			
3.40%, due September 1, 2029	65,560,000	62,423,872	64,166,719	2.65%, due February 5, 2025	29,050,000	28,165,628	28,729,201
5.00%, due February 15, 2050	39,500,000	43,541,783	43,286,312	1.85%, due February 1, 2027	44,000,000	41,129,766	41,800,836
Nouveau-Brunswick Projet FM				2.90%, due June 2, 2028	5,134,000	5,541,181	4,960,568
6.47%, due November 30, 2027	303,001	354,076	309,902	2.70%, due June 2, 2029	11,274,000	11,688,798	10,713,468
Ontario School Boards Financing Corp.				1.55%, due November 1, 2029	72,650,000	62,390,835	64,718,582
5.90%, due October 11, 2027	90,113	104,331	91,640	2.05%, due June 2, 2030	27,523,000	25,413,290	24,889,489
5.80%, due November 7, 2028	508,854	583,915	518,118	1.35%, due December 2, 2030	30,034,000	28,181,486	25,702,947
5.48%, due November 26, 2029	6,069,560	6,844,098	6,185,744	2.15%, due June 2, 2031	6,962,000	6,444,516	6,206,839
4.79%, due August 8, 2030	14,505	16,755	14,659	4.05%, due February 2, 2032	129,000,000	129,634,835	129,295,926
5.07%, due April 18, 2031	4,997,975	5,480,199	5,004,803	4.10%, due March 4, 2033	84,025,000	83,904,857	83,931,480
Province of Alberta				3.65%, due June 2, 2033	72,560,000	69,686,865	69,910,617
2.90%, due December 1, 2028	301,000	323,418	289,890	4.15%, due June 2, 2034	3,742,000	3,733,751	3,730,344
2.05%, due June 1, 2030	10,200,000	10,148,024	9,225,400	5.60%, due June 2, 2035	11,728,000	14,346,826	13,101,419
3.90%, due December 1, 2033	5,967,000	6,586,604	5,841,395	4.70%, due June 2, 2037	15,141,000	18,721,507	15,706,759
4.50%, due December 1, 2040	4,962,000	5,319,998	5,014,796	4.60%, due June 2, 2039	4,109,000	5,239,332	4,209,231
3.45%, due December 1, 2043	1,473,000	1,651,959	1,290,261	4.65%, due June 2, 2041	37,341,000	50,036,178	38,463,732

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
3.50%, due June 2, 2043	29,441,000	29,886,395	26,075,275	City of Côte Saint-Luc			
3.45%, due June 2, 2045	17,883,000	17,103,010	15,576,093	1.00%, due August 25, 2025	1,736,000	1,705,950	1,664,824
2.90%, due December 2, 2046	17,097,000	14,048,704	13,472,231	City of Cowansville			
2.80%, due June 2, 2048	35,356,000	33,840,372	27,105,677	1.60%, due October 28, 2026	895,000	878,210	837,272
2.90%, due June 2, 2049	14,474,000	16,334,647	11,243,606	City of Drummondville			
2.65%, due December 2, 2050	36,876,000	32,179,202	27,095,895	1.15%, due July 16, 2025	5,346,000	5,277,625	5,163,701
1.90%, due December 2, 2051	6,559,000	4,107,039	4,032,231	3.10%, due December 18, 2025	15,000	16,307	14,684
2.55%, due December 2, 2052	141,000	113,830	100,526	1.85%, due December 14, 2026	5,416,000	5,360,703	5,117,037
3.75%, due December 2, 2053	3,545,000	3,220,259	3,210,320	City of Fossambault Sur Le Lac Canada			
4.60%, due December 2, 2055	10,875,000	10,834,866	11,403,786	1.00%, due November 17, 2025	1,125,000	1,099,047	1,071,225
Province of Quebec				City of Gaspé			
2.75%, due September 1, 2028	473,000	463,232	453,832	0.80%, due February 16, 2026	340,000	329,926	320,416
0.00%, due December 1, 2030	400,000	312,482	311,048	City of Gatineau			
3.25%, due September 1, 2032	10,426,000	9,199,164	9,830,165	2.90%, due March 30, 2026	11,000	10,609	10,693
3.90%, due November 22, 2032	41,915,000	41,516,135	41,433,145	City of Granby			
5.00%, due December 1, 2038	2,091,000	2,597,487	2,226,700	1.30%, due October 1, 2026	3,550,000	3,500,690	3,303,985
5.00%, due December 1, 2041	14,395,000	17,759,863	15,399,037	1.85%, due December 20, 2026	2,957,000	2,910,132	2,777,099
4.25%, due December 1, 2043	1,595,000	1,569,317	1,558,872	City of Greater Sudbury Canada			
3.50%, due December 1, 2045	20,512,000	21,756,488	17,902,422	2.42%, due March 12, 2050	1,862,000	1,811,462	1,238,917
3.50%, due December 1, 2048	9,886,000	12,181,119	8,554,099	City of Joliette			
3.10%, due December 1, 2051	20,965,000	20,436,334	16,786,340	1.05%, due September 2, 2025	86,000	84,766	82,440
2.85%, due December 1, 2053	700,000	525,322	527,280	City of Kirkland			
4.40%, due December 1, 2055	16,273,000	16,091,490	16,440,352	2.90%, due February 2, 2026	400,000	386,624	389,920
Province of Saskatchewan				City of L'Assomption			
2.55%, due June 2, 2026	300	308	292	1.05%, due August 25, 2025	6,000,000	5,910,540	5,767,200
3.05%, due December 2, 2028	1,711,000	1,702,034	1,657,256	City of Laval			
2.20%, due June 2, 2030	2,642,000	2,773,906	2,408,410	4.25%, due March 12, 2027	2,862,000	2,847,587	2,838,818
2.75%, due December 2, 2046	4,435,000	3,560,148	3,387,253	City of Lévis			
3.30%, due June 2, 2048	3,458,000	3,089,518	2,893,689	3.00%, due June 2, 2025	187,000	199,423	184,064
3.10%, due June 2, 2050	13,797,000	15,533,502	11,068,478	City of Longueuil			
2.80%, due December 2, 2052	3,464,000	3,580,529	2,598,506	1.15%, due July 9, 2025	6,446,000	6,369,099	6,221,679
TCHC Issuer Trust				3.80%, due May 3, 2027	2,053,000	2,004,529	2,015,184
4.88%, due May 11, 2037	238,000	300,113	242,230	City of Lorraine			
5.40%, due February 22, 2040	92,000	125,955	98,298	1.85%, due December 17, 2026	1,877,000	1,847,794	1,763,154
		<u>1,450,443,820</u>	<u>1,357,405,551</u>	City of Maniwaki			
Municipalities and Subsidized Issuers (8.2%)				1.25%, due October 15, 2025	210,000	207,541	202,020
Brock University				1.35%, due May 28, 2026	517,000	506,039	492,184
3.03%, due May 17, 2060	4,000,000	3,899,951	2,798,584	City of Marieville			
City of Amos				1.85%, due December 17, 2026	3,489,000	3,429,687	3,277,382
1.60%, due October 28, 2026	1,081,000	1,060,720	1,014,735	City of Mirabel			
City of Baie-Comeau				1.20%, due September 20, 2026	110,000	102,329	102,442
1.75%, due November 4, 2026	3,453,000	3,387,048	3,247,201	1.85%, due November 26, 2026	1,534,000	1,508,781	1,442,965
City of Baie-Saint-Paul				4.70%, due November 30, 2027	924,000	930,671	918,826
1.85%, due December 21, 2025	367,000	365,033	352,793	City of Mont-Laurier			
City of Beauceville				1.85%, due November 25, 2026	2,120,000	2,089,112	1,994,212
1.60%, due October 28, 2026	476,000	467,565	444,298	3.35%, due April 22, 2027	3,000,000	2,963,130	2,910,300
City of Beloeil				City of Montreal			
1.80%, due December 9, 2026	666,000	655,637	625,840	2.75%, due September 1, 2026	456,000	453,552	442,915
City of Bécancour				3.00%, due September 1, 2027	4,000,000	4,015,410	3,881,016
1.90%, due December 2, 2026	2,076,000	2,040,085	1,954,265	3.15%, due September 1, 2028	4,181,000	4,159,190	4,050,829
City of Blainville				2.00%, due September 1, 2031	4,390,000	3,708,819	3,809,357
1.45%, due July 16, 2025	3,677,000	3,688,855	3,560,807	4.25%, due September 1, 2033	8,092,000	7,918,316	8,031,804
1.60%, due October 29, 2026	3,589,000	3,493,066	3,365,764	4.10%, due December 1, 2034	2,102,000	2,206,051	2,045,460
City of Boisbriand				3.15%, due December 1, 2036	623,000	541,792	540,690
1.10%, due July 22, 2025	4,035,000	3,973,264	3,892,968	3.50%, due December 1, 2038	2,867,000	3,230,798	2,529,798
0.95%, due October 20, 2025	40,000	39,188	38,144	2.40%, due December 1, 2041	2,265,000	1,787,455	1,656,913
1.85%, due December 9, 2026	3,101,000	3,061,183	2,914,286	4.40%, due December 1, 2043	7,643,000	7,351,267	7,385,469
City of Boucherville				City of Mont-Saint-Hilaire			
1.20%, due July 8, 2025	57,000	56,265	55,022	1.85%, due November 26, 2026	876,000	856,093	815,206
City of Brossard				City of Mont-Tremblant			
1.10%, due July 21, 2025	5,354,000	5,275,939	5,163,398	3.20%, due December 15, 2025	25,000	27,306	24,415
City of Calgary Canada				1.85%, due December 2, 2026	3,466,000	3,397,893	3,258,827
4.20%, due June 1, 2034	10,600,000	10,590,142	10,516,154	City of Nicolet Canada			
City of Cap-Santé				1.85%, due December 16, 2026	1,583,000	1,562,833	1,489,128
0.90%, due January 25, 2026	221,000	215,647	208,823	City of Notre-Dame-des-Prairies			
City of Chambly				1.00%, due December 1, 2025	1,205,000	1,173,562	1,143,545
1.75%, due November 8, 2026	6,159,000	6,071,357	5,777,758	City of Ottawa			
City of Contrecoeur				4.45%, due June 4, 2033	6,786,000	6,833,171	6,887,369
1.85%, due December 17, 2026	3,527,000	3,468,373	3,334,073	4.60%, due July 14, 2042	3,948,000	3,943,713	3,932,003
				3.25%, due November 10, 2047	570,000	436,882	457,846

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
3.10%, due July 27, 2048	2,835,000	2,557,326	2,208,026	City of Sherbrooke			
2.50%, due May 11, 2051	1,141,000	1,114,237	776,535	3.05%, due June 23, 2025	64,000	68,525	62,970
City of Otterburn Park Canada				3.00%, due January 26, 2026	95,000	97,572	92,606
1.00%, due December 1, 2025	1,440,000	1,402,151	1,360,080	City of Sorel-Tracy			
City of Paspebiac				1.85%, due December 9, 2026	2,342,000	2,311,929	2,198,435
3.35%, due April 22, 2027	3,000,000	2,958,660	2,910,300	City of Stoneham			
City of Perce				2.50%, due February 25, 2027	145,000	142,404	137,872
2.00%, due December 3, 2026	3,357,000	3,310,942	3,167,739	City of Terrebonne			
City of Plessisville				1.80%, due December 13, 2026	2,265,000	2,228,103	2,107,130
1.40%, due October 15, 2026	665,000	646,540	626,496	2.95%, due December 21, 2026	216,000	226,310	207,814
City of Pont-Rouge				City of Thetford Mines			
0.90%, due February 17, 2026	1,595,000	1,564,185	1,501,374	1.40%, due October 15, 2026	951,000	923,564	877,298
City of Prévost				City of Toronto			
1.85%, due November 25, 2026	1,602,000	1,578,066	1,497,069	3.50%, due June 2, 2036	524,000	542,536	478,622
3.35%, due April 22, 2027	2,500,000	2,465,550	2,425,250	5.20%, due June 1, 2040	114,000	154,470	121,358
City of Quebec				2.15%, due August 25, 2040	4,000,000	2,698,440	2,882,580
4.80%, due June 28, 2025	743,000	742,079	745,006	4.70%, due June 10, 2041	1,711,000	2,302,869	1,721,512
4.50%, due June 28, 2026	3,794,000	3,792,217	3,816,005	4.55%, due July 27, 2042	45,000,000	42,912,000	44,479,215
City of Repentigny				4.40%, due December 14, 2042	8,297,000	8,075,925	8,042,398
2.50%, due April 28, 2025	9,000	9,481	8,812	3.25%, due June 24, 2046	171,000	178,549	138,380
2.70%, due March 28, 2026	231,000	228,156	223,895	2.80%, due November 22, 2049	4,289,000	3,601,651	3,118,896
City of Rimouski				4.30%, due June 1, 2052	8,551,000	8,332,820	8,178,527
4.70%, due November 30, 2027	869,000	875,274	874,909	City of Trois-Rivières			
City of Rivière-du-Loup				2.50%, due April 22, 2025	5,000	5,267	4,909
1.85%, due November 25, 2026	2,646,000	2,595,117	2,489,002	2.70%, due April 27, 2026	1,000,000	956,300	967,300
City of Rivière-du-Loup Canada				City of Val-d'Or			
1.25%, due July 2, 2025	1,612,000	1,599,604	1,551,228	3.25%, due December 1, 2025	33,000	36,117	32,409
City of Rouyn-Noranda				City of Vancouver			
1.40%, due October 7, 2026	2,709,000	2,634,475	2,535,895	4.90%, due November 3, 2033	5,000,000	5,258,900	5,263,725
City of Saguenay				City of Varennes			
3.25%, due October 14, 2025	64,000	62,808	62,720	0.90%, due October 19, 2025	40,000	39,104	38,056
3.50%, due October 18, 2028	1,076,000	1,170,732	1,039,308	2.70%, due March 24, 2027	5,905,000	5,820,086	5,636,311
City of Saint-Augustin				City of Victoriaville			
3.35%, due October 6, 2025	10,000	10,935	9,823	0.95%, due October 21, 2025	40,000	39,186	38,224
City of Saint-Basile-Le-Grand				City of Waterloo			
1.75%, due November 8, 2026	7,000,000	6,888,840	6,560,400	3.40%, due November 26, 2025	88,000	97,071	86,610
City of Saint-Bruno				1.60%, due October 28, 2026	849,000	833,073	797,720
3.15%, due July 28, 2025	84,000	91,220	82,614	3.75%, due May 13, 2033	1,852,000	2,193,444	1,775,166
City of Sainte-Adèle				City of Wellington			
1.05%, due December 1, 2025	1,440,000	1,405,750	1,371,312	3.35%, due May 30, 2033	220,000	198,933	201,234
2.15%, due December 3, 2026	2,063,000	2,062,278	1,961,707	Cookshire-Eaton			
City of Sainte-Agathe				0.90%, due February 17, 2026	852,000	839,672	805,822
1.80%, due December 10, 2026	2,030,000	1,999,611	1,927,688	Metropolitan Regional Transportation Authority			
City of Sainte-Anne-des-Plaines				1.75%, due November 1, 2026	3,100,000	2,806,740	2,915,240
1.30%, due October 18, 2025	534,000	528,906	510,023	Municipalite de la Paroisse de Lac-Aux-Sables			
1.45%, due October 18, 2026	1,960,000	1,933,638	1,825,544	Canada			
City of Sainte-Brigitte-de-Laval				1.85%, due December 17, 2026	1,692,000	1,663,236	1,589,375
2.45%, due February 18, 2027	818,000	802,294	777,061	Municipalite De St Antonin			
City of Sainte-Julie				1.25%, due June 17, 2026	1,621,000	1,595,307	1,515,797
1.70%, due November 5, 2026	2,348,000	2,291,352	2,203,992	Municipalite de St-Bernard			
City of Saint-Eustache				1.80%, due December 9, 2026	2,624,000	2,583,171	2,463,007
4.80%, due November 27, 2027	1,032,000	1,043,042	1,042,217	Municipalite de St-Lambert-de-Lauzon Canada			
City of Saint-Jean-sur-Richelieu				1.90%, due December 2, 2026	2,740,000	2,697,831	2,579,329
1.85%, due December 14, 2026	925,000	910,029	865,522	Municipalite Regionale de Comte des Pays-D'en-Haut			
City of Saint-Jérôme				2.65%, due March 25, 2027	1,130,000	1,109,592	1,077,118
1.20%, due October 5, 2026	3,400,000	3,331,286	3,150,780	Municipality of Boischatel			
City of Saint-Joseph-de-Beauce				0.90%, due January 25, 2026	300,000	292,734	284,040
2.00%, due January 20, 2027	931,000	895,054	875,512	Municipality of Chelsea			
City of Saint-Lazare				3.40%, due October 16, 2028	687,000	729,119	658,970
1.85%, due November 26, 2026	1,137,000	1,115,135	1,069,525	Municipality of Chertsey			
City of Saint-Lin-Laurentides				1.05%, due December 1, 2025	540,000	528,528	513,540
1.20%, due July 21, 2025	3,314,000	3,280,727	3,200,661	Municipality of Havre-St-Pierre			
0.95%, due February 23, 2026	1,390,000	1,362,144	1,315,635	2.40%, due February 17, 2027	1,767,000	1,729,787	1,676,399
City of Senneterre Canada				Municipality of Îles-De-La-Madeleine			
1.75%, due December 16, 2025	138,000	136,537	132,922	1.20%, due June 25, 2025	3,012,000	2,982,121	2,918,327
1.85%, due December 16, 2026	1,683,000	1,659,657	1,603,058	Municipality of L'Ange Gardien			
City of Sainte-Anne				2.50%, due February 25, 2027	2,089,000	2,051,607	1,986,309
1.00%, due December 1, 2025	2,242,000	2,183,530	2,121,829	Municipality of Métabetchouan-Lac-à-la-Croix			
				2.30%, due March 17, 2027	1,046,000	1,027,674	988,173

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Municipality of Rawdon				Société de transport de l'Outaouais			
1.85%, due December 2, 2026	1,885,000	1,847,074	1,783,776	3.25%, due December 2, 2025	7,000	7,574	6,849
Municipality of Sacré-Coeur				Société de transport de la Ville de Laval			
1.80%, due November 25, 2026	763,000	748,709	721,493	1.00%, due December 15, 2025	650,000	581,718	617,695
Municipality of Saint-Adolphe d'Howard				Toronto Hydro Corp.			
1.95%, due November 29, 2026	1,598,000	1,573,167	1,506,558	2.43%, due December 11, 2029	1,000,000	873,020	913,948
Municipality of Saint-Damien				2.47%, due October 20, 2031	2,745,000	2,432,521	2,421,664
1.10%, due October 1, 2025	172,000	157,399	165,223	3.27%, due October 18, 2051	3,000,000	2,427,300	2,313,729
1.25%, due October 1, 2026	2,132,000	2,096,865	2,005,146	Town of Temiscouata-sur-le-Lac Canada			
Municipality of Saint-Honoré				1.85%, due November 26, 2026	1,946,000	1,911,458	1,830,515
0.90%, due January 26, 2026	375,000	365,880	355,463	Township of Pottton Canada			
Municipality of Saint-Hyppolyte				0.80%, due February 16, 2026	544,000	533,289	512,666
2.45%, due March 18, 2027	3,715,000	3,648,576	3,523,573	Translink			
Municipality of Saint-Jacques				3.05%, due June 4, 2025	4,500,000	4,365,962	4,441,972
1.00%, due February 24, 2026	3,637,000	3,574,794	3,425,690	3.15%, due November 16, 2048	152,000	155,666	119,049
Municipality of Saint-Mathias-sur-Richelieu				2.65%, due October 29, 2050	2,500,000	1,756,275	1,755,908
2.00%, due January 20, 2027	1,135,000	1,091,178	1,067,655	4.15%, due December 12, 2053	25,390,000	24,175,670	23,603,001
Municipality of Saint-Prime				York University			
3.35%, due April 22, 2027	2,000,000	1,975,420	1,940,200	4.46%, due February 26, 2054	829,000	984,280	767,571
Municipality of Saint-Zotique						435,941,967	421,389,173
1.95%, due November 26, 2026	495,000	487,822	463,320				
2.70%, due March 25, 2027	1,071,000	1,054,378	1,022,241	Corporations (26.2%)			
Municipality of St-Alban Canada				407 International Inc.			
3.35%, due April 22, 2027	1,435,000	1,419,358	1,392,094	3.65%, due September 8, 2044	285,000	232,520	240,278
Municipality of St-Ambroise Canada				3.83%, due May 11, 2046	891,000	857,727	766,055
2.40%, due February 17, 2027	484,000	473,584	459,183	3.60%, due May 21, 2047	517,000	461,435	427,149
Municipality of St-Andre-Avellin Canada				3.72%, due May 11, 2048	1,260,000	1,126,745	1,056,567
2.00%, due January 21, 2027	270,000	259,570	253,979	3.67%, due March 8, 2049	2,263,000	1,961,212	1,874,855
Municipality of St-Cuthbert				2.84%, due March 7, 2050	4,040,000	3,634,777	2,848,030
1.10%, due October 1, 2025	232,000	212,306	222,790	Access Justice Durham			
2.40%, due February 17, 2027	499,000	488,262	473,414	5.02%, due August 31, 2039	3,998,008	4,398,828	3,989,260
Municipality of Ste-Luce Canada				Aéroports de Montréal			
2.30%, due March 10, 2026	324,000	320,080	312,164	6.95%, due April 16, 2032	599,071	754,914	644,213
Municipality of St-Ferreol-Les-Neiges				5.17%, due September 17, 2035	7,900,000	8,141,490	8,100,154
1.85%, due December 16, 2026	1,326,000	1,309,107	1,250,020	3.03%, due April 21, 2050	3,788,000	3,563,656	2,813,742
Municipality of St-Joseph-du-Lac Canada				3.44%, due April 26, 2051	2,469,000	2,310,866	1,974,089
1.85%, due December 17, 2026	3,207,000	3,152,481	3,012,486	AGT Limited			
Municipality of Sainte-Thécle				8.80%, due September 22, 2025	970,000	1,416,811	1,007,593
3.40%, due April 29, 2027	2,042,000	2,011,554	1,983,154	Algonquin Power & Utilities Corp.			
Municipality of Wickham				Floating, due January 18, 2026	5,222,000	4,953,011	4,729,205
0.29%, due March 31, 2027	1,108,000	1,090,460	1,061,649	Alimentation Couche-Tard Inc.			
Muskat Falls / Labrador Transmission Assets				3.60%, due June 2, 2025	1,863,000	1,884,096	1,840,083
Funding				5.59%, due September 25, 2030	7,530,000	7,559,059	7,888,639
3.86%, due December 1, 2048	6,605,000	8,718,596	6,132,452	Allied Properties Real Estate Investment Trust			
Régie Intermunicipale de L'Energie du Bas St				3.13%, due May 15, 2028	745,000	665,106	659,864
Laurent				3.39%, due August 15, 2029	1,385,000	1,271,183	1,196,810
4.10%, due February 7, 2028	3,241,000	3,210,113	3,198,896	3.12%, due February 21, 2030	2,007,000	1,700,711	1,676,202
3.05%, due July 11, 2028	1,445,000	1,340,493	1,369,269	AltaGas Ltd.			
3.30%, due September 19, 2028	461,000	471,467	440,578	Floating, due November 1, 2024	5,540,000	5,383,500	4,887,599
Régie intermunicipale de l'énergie Gaspésie-Iles-de-				2.16%, due June 10, 2025	3,962,000	3,863,462	3,857,348
la-Madeleine				4.12%, due April 7, 2026	2,112,000	2,124,891	2,085,978
3.15%, due July 5, 2028	972,000	908,259	918,248	3.98%, due October 4, 2027	1,484,000	1,489,328	1,448,918
Regional County Municipality of Bellechasse				2.08%, due May 30, 2028	2,377,000	2,185,456	2,152,112
2.50%, due March 1, 2027	999,000	980,588	949,562	2.48%, due November 30, 2030	1,483,000	1,335,486	1,281,376
Regional County Municipality of Domaine-du-Roy				5.16%, due January 13, 2044	9,000	10,052	8,385
3.30%, due April 25, 2027	2,865,000	2,821,166	2,775,308	4.50%, due August 15, 2044	1,174,000	927,454	1,000,441
Regional County Municipality of Du Granit				5.60%, due March 14, 2054	1,420,000	1,420,000	1,397,494
3.05%, due June 30, 2025	28,000	30,251	27,527	Altalink LP			
Regional County of Vaudreuil-Soulanges Canada				4.69%, due November 28, 2032	5,000,000	5,082,575	5,055,720
2.10%, due February 7, 2027	1,570,000	1,513,998	1,479,078	4.92%, due September 17, 2043	500,000	505,865	503,692
Regional Municipality of Kativik				4.09%, due June 30, 2045	1,575,000	1,422,069	1,420,721
1.25%, due June 30, 2025	2,090,000	2,062,624	2,018,313	Bank of Montreal			
Regional Municipality of Niagara				Floating, due October 27, 2024	7,123,000	7,123,000	7,473,359
2.30%, due July 6, 2025	330,000	347,457	322,740	1.76%, due March 10, 2026	5,000,000	4,730,900	4,780,625
Réseau de transport de la Capitale				1.55%, due May 28, 2026	3,992,000	3,608,660	3,780,388
1.25%, due March 24, 2026	1,100,000	1,069,068	1,028,060	3.65%, due April 1, 2027	16,000,000	15,386,718	15,638,576
1.30%, due June 14, 2026	1,750,000	1,571,850	1,645,700	4.31%, due June 1, 2027	8,160,000	8,105,556	8,105,556
Reseau de Transport Metropolitain				Floating, due November 26, 2027	639,000	638,826	649,299
1.35%, due April 30, 2026	1,100,000	992,640	1,038,730	4.71%, due December 7, 2027	21,327,000	21,327,000	21,423,313
2.00%, due December 3, 2026	1,500,000	1,368,750	1,415,433	Floating, due July 3, 2029	4,909,000	4,909,000	4,894,273
Sainte-Martine				Floating, due November 26, 2080	3,000,000	2,778,750	2,911,299
1.85%, due December 17, 2026	1,136,000	1,118,324	1,067,098				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
BCI QuadReal Realty				Central 1 Credit Union			
1.75%, due July 24, 2030	4,000,000	3,361,100	3,416,572	1.32%, due January 29, 2026	2,928,000	2,819,572	2,770,067
Bell Canada				Chartwell Retirement Residences			
2.90%, due August 12, 2026	562,000	591,404	543,046	6.00%, due December 8, 2026	4,338,000	4,340,509	4,384,182
1.65%, due August 16, 2027	1,127,000	1,090,993	1,040,610	Chip Mortgage Trust			
2.20%, due May 29, 2028	17,132,000	15,332,663	15,733,498	1.74%, due December 15, 2045	2,558,000	2,458,910	2,440,268
3.80%, due August 21, 2028	1,141,000	1,113,251	1,106,122	Choice Properties Reit			
2.90%, due September 10, 2029	875,000	806,532	805,027	4.06%, due November 24, 2025	1,195,000	1,237,662	1,181,107
2.50%, due May 14, 2030	5,336,000	5,019,532	4,736,741	2.46%, due November 30, 2026	5,737,000	5,306,481	5,453,082
3.00%, due March 17, 2031	3,771,000	3,386,395	3,389,167	68,000	68,350	64,747	
5.85%, due November 10, 2032	4,332,000	4,321,950	4,581,497	2.85%, due May 21, 2027	6,235,000	6,321,780	6,127,739
5.15%, due August 24, 2034	5,441,000	5,421,739	5,452,867	4.18%, due March 8, 2028	3,426,000	3,418,367	3,235,655
6.10%, due March 16, 2035	1,338,000	1,632,813	1,431,257	3.53%, due June 11, 2029	346,000	309,036	314,357
4.75%, due September 29, 2044	1,597,000	1,566,671	1,455,760	2.98%, due March 4, 2030	2,087,000	2,086,917	2,097,629
4.35%, due December 18, 2045	143,000	149,535	122,504	5.03%, due February 28, 2031	12,482,000	12,528,264	13,171,818
4.45%, due February 27, 2047	155,000	178,419	134,729	6.00%, due June 24, 2032	2,452,000	2,451,828	2,521,602
3.50%, due September 30, 2050	5,733,000	4,261,603	4,184,213	Clover LP			
5.15%, due February 9, 2053	500,000	497,500	478,858	4.22%, due March 31, 2034	2,672,365	2,691,545	2,561,560
5.60%, due August 11, 2053	1,249,000	1,245,578	1,275,715	CNH Capital Canada Receivables Trust			
BMW Canada Auto Trust				5.06%, due August 15, 2031	2,492,000	2,492,000	2,503,321
4.79%, due January 22, 2029	2,775,000	2,775,000	2,870,738	Coast Capital Savings Credit Union			
Bridging North America GP				7.01%, due September 28, 2026	1,796,000	1,796,000	1,845,658
4.34%, due August 31, 2053	56,000	57,738	47,365	5.25%, due October 29, 2030	1,455,000	1,569,210	1,428,621
British Columbia Ferry Services Inc.				Coastal Gaslink Pipeline			
6.25%, due October 13, 2034	1,000,000	1,131,640	1,123,649	5.40%, due September 30, 2036	1,725,000	1,725,000	1,774,244
Brookfield Asset Management Inc.				5.86%, due March 30, 2049	1,768,000	1,768,000	1,889,946
4.82%, due January 28, 2026	72,000	81,555	72,052	5.86%, due June 30, 2049	1,657,000	1,657,000	1,762,819
3.80%, due March 16, 2027	228,000	230,884	224,138	Comber Wind Financial Corp.			
Brookfield Renewable Energy Partners ULC				5.13%, due November 15, 2030	406,249	455,102	400,151
3.75%, due June 2, 2025	171,000	184,886	169,175	Connect 6ix GP			
3.63%, due January 15, 2027	148,000	161,730	144,520	6.11%, due November 30, 2046	3,167,000	3,232,510	3,456,267
4.25%, due January 15, 2029	2,654,000	2,668,362	2,610,729	6.21%, due November 30, 2060	1,980,000	2,015,418	2,192,274
3.38%, due January 15, 2030	1,799,000	1,789,556	1,684,915	Co-operators Financial Services Ltd.			
BRP Finance ULC				3.33%, due May 13, 2030	1,107,000	1,117,713	995,068
5.84%, due November 5, 2036	938,000	1,214,578	984,601	CORDELIO AMALCO GP I			
Canadian Imperial Bank of Commerce				4.09%, due June 30, 2034	309,925	289,408	291,083
1.70%, due July 15, 2026	1,141,000	1,032,360	1,080,544	4.09%, due September 30, 2034	103,740	96,914	97,584
5.00%, due December 7, 2026	9,705,000	9,704,418	9,791,578	Crombie Real Estate Investment Trust			
2.25%, due January 7, 2027	16,796,000	16,125,424	15,879,476	3.68%, due August 26, 2026	4,267,000	4,195,381	4,160,816
Floating, due April 2, 2027	5,219,000	5,215,764	5,226,051	3.92%, due June 21, 2027	1,740,000	1,710,141	1,694,579
4.95%, due June 29, 2027	6,291,000	6,281,375	6,357,144	2.69%, due March 31, 2028	776,000	756,628	717,088
5.05%, due October 7, 2027	13,945,000	14,090,474	14,140,802	5.24%, due September 28, 2029	2,271,000	2,270,490	2,293,363
Floating, due July 21, 2030	1,627,000	1,628,097	1,576,656	5.14%, due March 29, 2030	1,803,000	1,802,910	1,807,679
Floating, due April 7, 2032	3,497,000	3,459,052	3,433,264	3.13%, due August 12, 2031	1,380,000	1,251,343	1,206,675
Floating, due January 20, 2033	2,586,000	2,566,033	2,616,450	CSS FSCC Partnership			
5.30%, due January 16, 2034	7,667,000	7,666,693	7,757,356	6.92%, due July 31, 2042	1,771,018	2,203,756	1,956,700
Floating, due June 12, 2034	3,543,000	3,537,721	3,523,662	CT Real Estate Investment Trust			
7.15%, due July 28, 2082	6,707,000	6,675,665	6,772,038	3.29%, due June 1, 2026	4,930,000	4,525,044	4,787,286
Canadian National Railway Co.				3.47%, due June 16, 2027	888,000	894,376	854,453
3.60%, due July 31, 2048	386,000	395,156	314,492	3.87%, due December 7, 2027	1,779,000	1,766,147	1,719,576
3.60%, due February 8, 2049	555,000	546,095	452,399	5.83%, due June 14, 2028	869,000	868,939	895,637
3.05%, due February 8, 2050	442,000	347,195	323,239	3.03%, due February 5, 2029	7,301,000	6,548,308	6,709,831
Canadian Utilities Ltd.				2.37%, due January 6, 2031	1,796,000	1,639,957	1,515,817
4.54%, due October 24, 2041	1,929,000	2,326,123	1,851,381	Daimler Canada Finance Inc.			
3.81%, due September 10, 2042	2,443,000	2,237,803	2,128,491	1.65%, due September 22, 2025	2,543,000	2,482,798	2,450,923
3.96%, due July 27, 2045	10,000	10,883	8,801	Dollarama Inc.			
3.76%, due November 19, 2046	542,000	476,387	459,174	2.44%, due July 9, 2029	6,204,000	6,195,425	5,636,030
3.95%, due November 23, 2048	614,000	639,663	532,644	Dream Summit Industrial LP			
2.96%, due September 7, 2049	2,177,000	1,692,042	1,576,562	2.15%, due September 17, 2025	93,000	93,792	89,900
3.17%, due September 5, 2051	8,658,000	7,646,445	6,493,067	5.11%, due February 12, 2029	1,233,000	1,233,000	1,239,992
Canadian Western Bank				Enbridge Gas Distribution Inc.			
1.93%, due April 16, 2026	4,626,000	4,474,955	4,413,574	3.51%, due November 29, 2047	114,000	116,747	91,420
4.57%, due July 11, 2028	4,069,000	4,069,000	4,076,731	3.65%, due April 1, 2050	4,660,000	4,788,307	3,802,989
Capital City Link GP				4.95%, due November 22, 2050	2,365,000	3,162,844	2,367,994
4.39%, due March 31, 2046	583,427	644,090	534,184	3.20%, due September 15, 2051	5,761,000	5,092,919	4,276,396
Cenovus Energy Inc.				Enbridge Inc.			
3.50%, due February 7, 2028	569,000	585,463	548,540	2.44%, due June 2, 2025	300,000	310,024	293,300
				3.20%, due June 8, 2027	1,829,000	1,797,152	1,760,795
				6.10%, due November 9, 2032	1,559,000	1,558,532	1,671,672

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
3.10%, due September 21, 2033	5,879,000	5,639,902	5,061,225	Greater Toronto Airports Authority			
5.75%, due September 2, 2039	1,297,000	1,352,318	1,330,731	6.45%, due July 30, 2029	137,068	164,657	143,110
4.24%, due August 27, 2042	2,556,000	2,621,546	2,192,033	7.10%, due June 4, 2031	708,000	896,084	809,471
4.57%, due March 11, 2044	2,150,000	2,221,854	1,913,612	Great-West Lifeco Inc.			
4.10%, due September 21, 2051	5,037,000	4,769,929	4,060,240	6.00%, due November 16, 2039	570,000	764,236	631,713
Floating, due September 27, 2077	3,074,000	3,049,711	2,993,944	Health Montreal Collective LP			
Floating, due April 12, 2078	3,646,000	3,684,985	3,704,427	6.72%, due September 30, 2049	8,341,097	10,254,850	9,350,804
Floating, due January 15, 2084	1,779,000	1,779,000	1,990,477	Hospital Infrastructure Partners NOH Partnership			
Enbridge Pipelines Inc.				5.44%, due January 31, 2045	4,233,534	4,569,431	4,266,429
3.52%, due February 22, 2029	1,332,000	1,337,419	1,271,294	HSBC Bank Canada			
4.55%, due August 17, 2043	92,000	93,230	82,063	1.78%, due May 20, 2026	4,955,000	4,957,825	4,717,933
4.33%, due February 22, 2049	983,000	1,079,888	834,863	Hyundai Capital Canada Inc.			
4.20%, due May 12, 2051	1,074,000	1,076,007	885,290	2.01%, due May 12, 2026	1,535,000	1,484,512	1,459,598
Enbridge Southern Lights LP				iA Financial Corp Inc.			
4.01%, due June 30, 2040	374,986	398,787	339,073	3.07%, due September 24, 2031	698,000	676,088	671,120
Energir Inc.				Floating, due June 20, 2033	4,254,000	4,254,000	4,369,224
2.10%, due April 16, 2027	3,000,000	2,746,167	2,819,646	Floating, due September 30, 2084	12,000,000	12,000,000	11,966,400
Energir LP				IGM Financial Inc.			
3.04%, due February 9, 2032	855,000	764,780	769,805	3.44%, due January 26, 2027	2,694,000	2,622,935	2,621,278
4.67%, due September 27, 2032	2,600,000	2,518,282	2,603,999	Intact Financial Corp.			
4.83%, due June 2, 2053	1,400,000	1,399,342	1,394,267	3.77%, due March 2, 2026	437,000	436,926	431,374
Enmax Corp.				2.95%, due December 16, 2050	1,203,000	1,183,376	867,422
3.33%, due June 2, 2025	2,892,000	2,924,021	2,842,535	3.77%, due May 20, 2053	2,631,000	2,636,710	2,194,780
EPCOR Utilities Inc.				Integrated Team Solutions PCH Partnership			
5.75%, due November 24, 2039	158,000	210,482	172,596	4.88%, due May 31, 2046	86,645	99,366	82,733
3.95%, due November 26, 2048	2,000,000	1,824,360	1,738,578	Integrated Team Solutions SJHC Partnership			
Fairfax Financial Holdings Ltd.				5.95%, due November 30, 2042	890,144	1,152,000	929,042
4.70%, due December 16, 2026	2,000,000	1,962,148	1,992,424	Inter Pipeline Ltd.			
4.23%, due June 14, 2029	2,175,000	1,924,658	2,118,365	3.48%, due December 16, 2026	4,274,000	4,229,930	4,128,765
3.95%, due March 3, 2031	4,000,000	3,597,320	3,770,648	5.76%, due February 17, 2028	2,324,000	2,358,794	2,374,019
Fédération des caisses Desjardins				Floating, due March 26, 2029	2,989,000	2,858,191	2,961,098
Floating, due August 23, 2024	28,059,000	27,581,117	28,134,956	3.98%, due November 25, 2031	2,393,000	2,306,369	2,162,097
5.20%, due October 1, 2025	6,673,000	6,687,346	6,699,158	6.38%, due February 17, 2033	1,910,000	1,909,809	1,982,420
Floating, due May 28, 2026	5,166,000	4,942,725	4,891,525	4.64%, due May 30, 2044	771,000	754,531	637,649
1.59%, due September 10, 2026	3,700,000	3,339,446	3,485,881	5.09%, due November 27, 2051	1,617,000	1,617,000	1,391,893
4.41%, due May 19, 2027	12,275,000	12,215,237	12,223,654	Ivanhoe Cambridge II Inc.			
5.48%, due August 16, 2028	8,000,000	7,994,261	8,268,656	4.99%, due June 2, 2028	5,000,000	5,084,550	5,092,465
5.47%, due November 17, 2028	9,550,000	9,550,000	9,874,089	Keyera Corp.			
Floating, due May 26, 2030	8,583,000	8,461,508	8,414,378	6.88%, due June 13, 2079	1,885,000	1,844,040	1,887,760
Floating, due May 15, 2034	6,614,000	6,614,000	6,685,861	Kingston Solar LP			
First Capital Realty Inc.				3.57%, due July 31, 2035	827,064	831,283	754,756
3.60%, due May 6, 2026	1,212,000	1,229,565	1,181,121	Laurentian Bank of Canada			
3.46%, due January 22, 2027	100,000	104,514	96,322	1.60%, due May 6, 2026	1,023,000	1,023,451	969,730
First Nations ETF LP				Floating, due June 15, 2032	6,099,000	6,028,832	5,826,399
4.14%, due December 31, 2041	2,626,654	2,582,902	2,395,072	Loblaw Companies Ltd.			
Ford Credit Canada Ltd.				6.50%, due January 22, 2029	1,702,000	1,948,879	1,817,906
6.78%, due September 15, 2025	2,077,000	2,077,000	2,114,893	6.85%, due March 1, 2032	94,000	122,147	104,799
7.00%, due February 10, 2026	1,543,000	1,542,830	1,585,380	6.05%, due June 9, 2034	171,000	215,504	182,642
5.58%, due February 22, 2027	1,204,000	1,204,000	1,218,488	6.15%, due January 29, 2035	3,518,000	4,591,092	3,773,910
FortisAlberta Inc.				5.90%, due January 18, 2036	945,000	1,193,622	1,001,963
4.11%, due September 29, 2044	8,000	9,029	7,201	5.34%, due September 13, 2052	2,561,000	2,576,158	2,630,823
3.67%, due September 9, 2047	228,000	184,650	189,989	Lower Mattagami Energy LP			
4.62%, due May 30, 2052	887,000	883,763	855,778	4.69%, due June 7, 2054	8,000,000	8,000,000	7,893,680
FortisBC Energy Inc.				Manulife Financial Corp.			
3.67%, due April 9, 2046	200,000	211,251	168,248	2.86%, due February 16, 2027	5,031,000	4,997,908	4,832,874
Gaz Métropolitain Inc.				Floating, due March 10, 2028	3,750,000	3,750,000	3,823,050
3.28%, due October 9, 2046	75,000	74,652	58,970	2.24%, due May 12, 2030	2,111,000	2,073,035	2,061,653
General Motors Financial of Canada Ltd.				Floating, due May 13, 2035	57,000	56,908	51,145
1.70%, due July 9, 2025	1,485,000	1,444,262	1,436,742	7.12%, due June 19, 2082	6,787,000	6,746,675	6,863,557
Gibson Energy Inc.				MCAP Commercial LP			
2.45%, due July 14, 2025	829,000	831,224	808,316	3.74%, due August 25, 2025	241,000	250,520	235,297
3.60%, due September 17, 2029	2,070,000	2,039,935	1,959,056	3.38%, due November 26, 2027	2,699,000	2,600,400	2,507,007
Floating, due July 12, 2083	6,500,000	6,500,000	6,889,012	Melancthon Wolfe Wind LP			
Goldman Sachs Group Inc./The				3.83%, due December 31, 2028	796,602	823,849	760,794
Floating, due February 28, 2029	4,139,000	4,023,945	3,779,842	Metro Inc.			
Grand Renewable Solar LP				5.03%, due December 1, 2044	57,000	66,454	56,026
3.93%, due January 31, 2035	793,920	782,329	742,953	4.27%, due December 4, 2047	3,894,000	3,953,899	3,432,320
Granite Reit Holdings LP				3.41%, due February 28, 2050	1,756,000	1,625,571	1,328,746
3.06%, due June 4, 2027	6,900,000	6,331,300	6,583,186				
2.19%, due August 30, 2028	1,235,000	1,035,930	1,111,265				
2.38%, due December 18, 2030	1,009,000	1,002,490	862,740				

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(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
National Bank of Canada				RioCan Real Estate Investment Trust			
5.30%, due November 3, 2025	10,310,000	10,356,144	10,368,221	5.61%, due October 6, 2027	2,599,000	2,606,879	2,641,509
1.53%, due June 15, 2026	15,325,000	13,745,971	14,500,331	5.47%, due March 1, 2030	1,873,000	1,872,925	1,890,129
4.97%, due December 7, 2026	30,315,000	30,315,000	30,575,315	5.47%, due March 1, 2030	1,893,000	1,903,393	1,923,288
Floating, due March 18, 2027	10,786,000	10,786,000	10,811,261	5.46%, due March 1, 2031	3,455,000	3,454,067	3,475,015
5.22%, due June 14, 2028	9,109,000	9,109,000	9,317,705	Rogers Communications Inc.			
North Battleford Power LP				3.65%, due March 31, 2027	5,281,000	5,328,646	5,141,069
4.96%, due December 31, 2032	1,542,561	1,657,604	1,524,764	3.75%, due April 15, 2029	3,000,000	2,868,900	2,874,948
North West Redwater Partnership / NWR Financing Co. Ltd.				3.25%, due May 1, 2029	4,828,000	4,507,170	4,521,103
3.20%, due April 24, 2026	415,000	421,821	405,505	4.25%, due April 15, 2032	2,538,000	2,537,670	2,413,298
4.25%, due June 1, 2029	2,453,000	2,524,231	2,434,105	5.90%, due September 21, 2033	1,109,000	1,102,801	1,171,428
2.80%, due June 1, 2031	3,040,000	2,669,090	2,710,333	6.68%, due November 4, 2039	143,000	146,145	159,414
4.15%, due June 1, 2033	290,000	274,531	277,084	6.75%, due November 9, 2039	1,998,000	2,375,972	2,239,694
4.85%, due June 1, 2034	9,491,000	9,484,451	9,488,143	6.11%, due August 25, 2040	4,805,000	5,713,059	5,081,701
3.65%, due June 1, 2035	2,165,000	2,134,107	1,936,441	5.25%, due April 15, 2052	9,948,000	9,713,952	9,587,544
3.70%, due February 23, 2043	2,085,000	1,759,735	1,746,129	Floating, due December 17, 2081	10,054,000	9,832,751	9,740,315
3.75%, due June 1, 2051	1,758,000	1,748,321	1,425,952	Royal Bank of Canada			
Northern Courier Pipeline LP				Floating, due July 28, 2024	855,000	714,780	770,578
3.37%, due June 30, 2042	2,972,984	2,837,838	2,618,260	Floating, due November 3, 2024	5,141,000	5,039,169	4,885,965
Northland Power Inc.				1.59%, due May 4, 2026	2,265,000	2,046,178	2,151,825
Floating, due June 30, 2083	2,000,000	1,980,280	2,124,162	5.24%, due November 2, 2026	12,120,000	12,119,879	12,294,867
Northland Power Solar Finance One LP				2.33%, due January 28, 2027	8,705,000	8,102,186	8,249,337
4.40%, due June 30, 2032	560,183	535,087	539,582	4.61%, due July 26, 2027	5,703,000	5,650,076	5,721,466
Northwestern Hydro Acquisition Co II LP				5.23%, due June 24, 2030	9,522,000	9,522,000	9,856,356
3.88%, due December 31, 2036	4,779,000	4,407,454	4,108,076	2.14%, due November 3, 2031	662,000	648,389	622,553
Nova Scotia Power Inc.				Floating, due April 3, 2034	6,400,000	6,400,000	6,436,883
4.95%, due November 15, 2032	1,791,000	1,790,803	1,783,444	Royal Office Finance LP			
OMERS Finance Trust				5.21%, due November 12, 2032	20,710,574	25,002,391	21,526,011
1.55%, due April 21, 2027	351,000	351,365	328,041	Scoliabank			
2.60%, due May 14, 2029	8,625,000	8,301,126	8,098,582	5.50%, due December 29, 2025	9,284,000	9,277,408	9,378,985
OMERS Finance Trust Realty Corporation				1.85%, due November 2, 2026	5,903,000	5,841,597	5,553,271
5.38%, due November 14, 2028	4,200,000	4,310,749	4,338,621	2.95%, due March 8, 2027	19,677,000	18,891,860	18,895,193
Ontario Power Generation Inc.				Floating, due June 27, 2027	2,469,000	2,457,958	2,486,799
3.22%, due April 8, 2030	10,100,000	9,446,814	9,462,518	4.68%, due February 1, 2029	6,233,000	6,220,193	6,254,566
4.83%, due June 28, 2034	6,000,000	6,000,000	6,006,600	3.93%, due May 3, 2032	13,536,000	13,501,931	13,193,485
3.84%, due June 22, 2048	2,000,000	1,730,480	1,669,088	SEC LP and Arci Ltd.			
Ontario Teachers Finance Trust				5.19%, due August 29, 2033	291,082	310,111	277,392
1.10%, due October 19, 2027	8,078,000	7,509,497	7,367,831	SGTP Highway Bypass LP			
4.45%, due June 2, 2032	8,000,000	7,974,960	8,146,360	4.11%, due January 31, 2045	2,361,825	2,447,736	2,131,488
OPB Finance Trust				Sienna Senior Living Inc.			
2.98%, due January 25, 2027	5,170,000	5,059,379	5,017,325	3.11%, due November 4, 2024	2,208,000	2,181,366	2,188,397
Ornge Issuer Trust				3.45%, due February 27, 2026	163,000	168,374	157,903
5.73%, due June 11, 2034	1,686,313	1,744,748	1,727,087	2.82%, due March 31, 2027	1,235,000	1,190,237	1,157,402
Ottawa Macdonald-Cartier International Airport				Sinai Health System/Canada			
6.97%, due May 25, 2032	516,604	554,426	546,800	3.53%, due June 9, 2056	109,000	110,461	87,066
3.93%, due June 9, 2045	89,769	78,079	79,233	Smart Real Estate Investment Trust			
Parkland Corp				3.44%, due August 28, 2026	2,059,000	2,011,494	1,993,040
3.88%, due June 16, 2026	2,066,000	2,040,634	1,995,843	3.19%, due June 11, 2027	363,000	344,165	344,614
Pembina Pipeline Corporation				3.83%, due December 21, 2027	1,260,000	1,262,395	1,208,573
3.71%, due August 11, 2026	1,669,000	1,681,283	1,637,529	2.31%, due December 18, 2028	23,000	21,379	20,375
4.24%, due June 15, 2027	14,000	15,482	13,853	3.53%, due December 20, 2029	3,947,000	3,885,798	3,624,731
4.02%, due March 27, 2028	2,232,000	2,231,821	2,184,691	SNC-Lavalin Innisfree McGill Finance Inc.			
3.62%, due April 3, 2029	1,582,000	1,602,085	1,509,817	6.63%, due June 30, 2044	5,533,921	6,807,568	6,160,926
3.31%, due February 1, 2030	1,198,000	1,060,787	1,114,002	SSL Finance Inc. / SSL Financement Inc.			
5.22%, due June 28, 2033	1,872,000	1,871,195	1,872,936	4.10%, due October 31, 2045	3,190,670	3,572,162	2,856,397
4.75%, due April 30, 2043	2,592,000	2,721,802	2,335,275	Sun Life Financial Inc.			
4.81%, due March 25, 2044	3,441,000	3,527,109	3,113,369	2.46%, due November 18, 2031	5,398,000	5,392,921	5,130,518
4.74%, due January 21, 2047	106,000	105,691	94,261	Floating, due May 10, 2032	4,840,000	4,730,434	4,570,664
4.54%, due April 3, 2049	528,000	490,990	453,476	Floating, due November 21, 2033	1,711,000	1,485,405	1,582,473
4.67%, due May 28, 2050	878,000	878,794	766,850	4.78%, due August 10, 2034	2,923,000	2,912,510	2,926,627
4.80%, due January 25, 2081	891,000	799,908	800,539	Floating, due July 4, 2035	14,500,000	14,471,869	15,011,720
Plenary Health Bridgepoint LP				Floating, due October 1, 2035	2,704,000	2,362,537	2,303,105
7.25%, due August 31, 2042	1,019,523	1,454,635	1,186,687	Floating, due May 15, 2036	18,363,000	18,378,440	18,537,136
Plenary Properties LTAP LP				Floating, due May 29, 2037	2,379,000	2,704,264	2,431,590
6.29%, due January 31, 2044	1,528,924	1,942,614	1,665,038	Suncor Energy Inc.			
PSP Capital Inc.				5.60%, due November 17, 2025	7,870,000	7,859,454	7,940,342
2.60%, due March 1, 2032	14,000,000	12,599,080	12,656,994	Superior Plus Corp.			
Reliance LP				4.25%, due May 18, 2028	5,271,000	5,059,020	4,967,918
3.75%, due March 15, 2026	1,424,000	1,408,982	1,398,486	TELUS Corp.			
2.68%, due December 1, 2027	1,188,000	1,135,522	1,108,472	3.63%, due March 1, 2028	285,000	282,702	275,708
2.67%, due August 1, 2028	8,559,000	7,608,174	7,848,475	3.30%, due May 2, 2029	3,068,000	3,073,155	2,891,090
5.25%, due May 15, 2031	1,813,000	1,812,891	1,827,203	3.15%, due February 19, 2030	6,002,000	5,756,702	5,532,650
				2.05%, due October 7, 2030	6,177,000	5,387,958	5,292,231
				5.25%, due November 15, 2032	2,281,000	2,315,261	2,320,174

(in Canadian dollars)

NBI Canadian Bond Private Portfolio

Schedule of Investments as at June 30, 2024

(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, 3.625%	Long	42,000,000	September 13, 2024	98.103 \$ USD	56,378,306	(1,090,294)
US T-Bill, 2.75%	Long	56,000,000	September 13, 2024	99.001 \$ USD	75,859,242	(765,558)
Government of Canada, 2.00%	Short	75,000,000	September 13, 2024	99.786 \$ CAD	(74,839,500)	160,500
					<u>57,398,048</u>	<u>(1,695,352)</u>
Total Bond Forward Contracts						<u>(1,695,352)</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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
September 11, 2024	1.3712	USD	2,500,000	3,414,562	CAD	3,428,100	3,428,100	13,538
September 11, 2024	1.3746	USD	5,500,000	7,512,037	CAD	7,560,355	7,560,355	48,318
								<u>61,856</u>

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, 2024 USD	December 31, 2023 USD
Assets			
Current assets			
Investments	5	102,457	100,328
Cash		4,321	388
Subscriptions receivable		-	26
Proceeds from sale of investments receivable		-	1,201
Interest receivable		982	874
Total assets		107,760	102,817
Liabilities			
Current liabilities			
Redeemed units payable		4	81
Investments payable		994	1,268
Accrued expenses		19	18
Total liabilities (excluding net assets attributable to holders of redeemable units)		1,017	1,367
Net assets attributable to holders of redeemable units		106,743	101,450
Net assets attributable to holders of redeemable units per series	2		
Series F		611	356
Series N/Private Series		36,513	34,900
Series NR		77	76
Series PW		58,051	55,781
Series PWO		11,491	10,337
		106,743	101,450
Net assets attributable to holders of redeemable units per unit, per series	2		
Series F		9.51	9.70
Series N/Private Series		9.02	9.19
Series NR		8.24	8.37
Series PW		8.76	8.93
Series PWO		8.74	8.90

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 American dollars, except per unit amounts)

	Note	2024 USD	2023 USD
Income	2		
Interest income for distribution purposes		2,020	2,129
Changes in fair value			
Net realized gains (losses) on sale of investments		(297)	(1,692)
Change in net unrealized appreciation/depreciation on investments		(1,650)	2,354
Total income		73	2,791
Expenses	8		
Management fees		65	68
Fixed-administration fees		55	61
Total expenses		120	129
Increase (decrease) in net assets attributable to holders of redeemable units		(47)	2,662
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Series F		(3)	24
Series N/Private Series		(28)	859
Series NR		(1)	7
Series PW		(20)	1,445
Series PWO		5	327
		(47)	2,662
Average number of units	2		
Series F		37,269	45,001
Series N/Private Series		3,888,927	3,708,877
Series NR		9,081	33,370
Series PW		6,548,588	7,652,955
Series PWO		1,319,092	1,554,386
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Series F		(0.06)	0.51
Series N/Private Series		(0.01)	0.23
Series NR		(0.01)	0.21
Series PW		-	0.19
Series PWO		-	0.21

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 American dollars, except per unit amounts)

	Note	Series F		Series N/Private Series		Series NR		Series PW		Series PWO	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units, beginning of the period		356	1,114	34,900	33,633	76	273	55,781	57,222	10,337	12,818
Increase (decrease) in net assets attributable to holders of redeemable units		(3)	24	(28)	859	(1)	7	(20)	1,445	5	327
Redeemable units transactions	6										
Proceeds from redeemable units issued		902	388	4,278	1,987	2	5	15,758	15,470	2,779	1,240
Reinvestments of distributions to holders of redeemable units		6	7	616	556	1	3	995	1,116	208	235
Redemption of redeemable units		(644)	(1,296)	(2,626)	(3,169)	-	(2)	(13,412)	(8,566)	(1,622)	(992)
Total redeemable units transactions		264	(901)	2,268	(626)	3	6	3,341	8,020	1,365	483
Distributions to investors	2										
Net investment income		6	7	627	568	1	4	1,051	1,156	216	244
Total distributions to investors		6	7	627	568	1	4	1,051	1,156	216	244
Net increase (decrease) in net assets attributable to holders of redeemable units		255	(884)	1,613	(335)	1	9	2,270	8,309	1,154	566
Net assets attributable to holders of redeemable units, end of the period		611	230	36,513	33,298	77	282	58,051	65,531	11,491	13,384
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		36,774	116,964	3,795,683	3,739,869	9,040	32,800	6,244,261	6,543,727	1,161,132	1,469,038
Redeemable units issued		95,064	39,911	473,119	217,297	291	582	1,785,494	1,723,726	314,919	137,911
Redeemable units issued on reinvestments		585	754	68,525	60,861	80	353	113,017	125,661	23,662	26,541
Redeemable units redeemed		(68,133)	(133,573)	(290,447)	(344,788)	(56)	(188)	(1,519,177)	(960,324)	(184,372)	(111,632)
Redeemable units outstanding, end of the period		64,290	24,056	4,046,880	3,673,239	9,355	33,547	6,623,595	7,432,790	1,315,341	1,521,858

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	2024 USD	2023 USD
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(47)	2,662
Adjustments for:			
Net realized (gains) losses on sale of investments		297	1,692
Change in net unrealized appreciation/depreciation on investments		1,650	(2,354)
Purchases of investments		(36,827)	(52,496)
Proceeds from sale and maturity of investments		33,678	45,126
Interest receivable		(108)	(35)
Accrued expenses		1	1
Net cash from (used in) operating activities		(1,356)	(5,404)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(75)	(62)
Proceeds from issuances of redeemable units		23,745	19,109
Amounts paid on redemption of redeemable units		(18,381)	(13,901)
Net cash from (used in) financing activities		5,289	5,146
Net increase (decrease) for the period		3,933	(258)
Cash (bank overdraft), beginning of the period		388	807
Cash (bank overdraft), end of the period		4,321	549
Included in cash flows from operating activities			
Interest received		1,912	2,094

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, 2024		
	Transactional Net Asset Value Per Unit USD	Adjustment Per Unit USD	Net Asset Per Unit USD
Series F	9.51	-	9.51
Series N/Private Series	9.02	-	9.02
Series NR	8.24	-	8.24
Series PW	8.76	-	8.76
Series PWO	8.74	-	8.74

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit USD	Adjustment Per Unit USD	Net Asset Per Unit USD
Series F	9.70	-	9.70
Series N/Private Series	9.19	-	9.19
Series NR	8.37	-	8.37
Series PW	8.93	-	8.93
Series PWO	8.90	-	8.90

Structured Entities (Note 2)

(In thousands American dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	USD	USD
Asset Backed Commercial Paper	452	1,418

Currency Risk (Note 5)

	June 30, 2024		December 31 2023	
	Net assets attributable to holders of redeemable exposure USD	units	Net assets attributable to holders of redeemable exposure USD	units
Currency				
Canadian Dollar	3,671	-	3,791	-

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 184 (USD 190 as at December 31, 2023).

Credit Risk (Note 5)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Debt securities by Credit Rating	%	%
Investment Grade - AAA	67.5	65.6
Investment Grade - AA	0.9	1.0
Investment Grade - A	4.6	5.5
Investment Grade - BBB	19.3	24.5
Non-investment Grade - BB	3.7	2.3
	96.0	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)

	June 30, 2024	December 31, 2023
Debt Securities by Maturity Date	USD	USD
Under one year	1,758,209	1,883,732
From 1 year to 3 years	4,991,115	7,576,794
From 3 years to 5 years	12,858,157	17,493,928
From 5 years to 10 years	68,174,024	54,148,958
More than 10 years	14,675,622	19,225,073
	102,457,127	100,328,485

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 1,841,163 (USD 1,796,059 as at December 31, 2023).

Concentration Risk (Note 5)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Asset Mix	%	%
Asset Backed Securities	0.4	1.4
Cash, Money Market and/or Other Net Assets	4.0	1.1
Corporate Bonds	4.0	7.7
Foreign Bonds	91.6	89.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds and debentures	71,698,861	30,758,266	-	102,457,127

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Bonds and debentures	66,147,637	34,180,848	-	100,328,485

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series NR	199	2	192	2

Losses (Note 9)

(In thousands American dollars)

	2023	2022
	USD	USD
Capital Losses	5,740	2,967

Schedule of Investments as at June 30, 2024

(in American dollars)

	Par Value	Average Cost USD	Fair Value USD		Par Value	Average Cost USD	Fair Value USD
Bonds and Debentures (96.0%)							
Corporations (4.0%)							
CDP Financial Inc.				Morgan Stanley			
5.60%, due November 25, 2039	318,000	421,325	332,851	Floating, due September 16, 2036	1,575,000	1,422,666	1,250,708
Enbridge Inc.				Pacific Life Global Funding II			
Floating, due March 1, 2028	500,000	539,875	480,316	5.50%, due August 28, 2026	1,000,000	999,650	1,012,300
Great-West Lifeco Inc.				Societe Generale SA			
4.15%, due June 3, 2047	750,000	744,135	601,125	Floating, due January 21, 2026	1,000,000	934,480	978,248
Scotiabank				Floating, due December 14, 2026	500,000	441,025	467,900
Floating, due May 4, 2032	2,000,000	1,887,472	1,805,498	Southwestern Electric Power Co.			
TransCanada PipeLines Ltd.				3.85%, due February 1, 2048	350,000	349,254	253,925
6.20%, due March 9, 2026	1,000,000	1,003,220	1,000,495	Viacom Inc.			
		4,596,027	4,220,285	5.85%, due September 1, 2043	1,151,000	1,005,249	911,822
				ViacomCBS Inc.			
				4.95%, due January 15, 2031	1,750,000	1,543,828	1,548,400
				Vodafone Group PLC			
				5.75%, due June 28, 2054	1,000,000	994,340	969,200
				Volkswagen Group of America Finance LLC			
				5.90%, due September 12, 2033	1,000,000	998,510	1,021,600
				Yara International ASA			
				4.75%, due June 1, 2028	1,000,000	947,630	974,500
						106,647,837	97,784,888
Foreign Bonds (91.6%)							
Athene Global Funding				Asset Backed Securities (0.4%)			
5.52%, due March 25, 2027	525,000	524,564	529,672	United Airlines 2018-1 Class AA Pass Through Trust			
5.58%, due January 9, 2029	1,000,000	999,140	1,009,500	3.45%, due January 7, 2030	496,054	501,634	451,954
2.55%, due November 19, 2030	500,000	390,795	418,217				
Banco Santander SA				Total Bonds and Debentures		111,745,498	102,457,127
Floating, due March 14, 2030	600,000	588,036	597,540				
Floating, due November 22, 2032	1,000,000	964,110	824,400	Total Investments (96.0%)		111,745,498 *	102,457,127
Bank of America Corp.							
Floating, due March 8, 2032	700,000	700,000	614,881	Cash and Other Net Assets (4.0%)			4,285,829
Floating, due September 21, 2036	1,000,000	936,560	801,500				
Barclays PLC				Net Assets (100%)			106,742,956
Floating, due May 9, 2027	500,000	500,000	501,500				
BNP Paribas SA							
Floating, due August 12, 2035	1,000,000	927,780	817,800				
Boeing Co.							
3.60%, due May 1, 2034	500,000	393,425	404,450				
Braskem Netherlands Finance BV							
8.50%, due January 12, 2031	500,000	479,096	510,650				
7.25%, due February 13, 2033	1,000,000	966,375	943,700				
Electricite de France SA							
4.50%, due September 21, 2028	1,000,000	964,540	966,400				
Enel Finance International NV							
7.50%, due October 14, 2032	500,000	547,480	554,320				
Goldman Sachs Group Inc./The							
Floating, due March 15, 2028	1,500,000	1,500,000	1,434,911				
Floating, due May 1, 2029	645,000	682,997	621,522				
Government of the United States							
4.88%, due October 31, 2028	2,225,000	2,268,334	2,268,165				
1.75%, due January 31, 2029	564,300	512,194	503,638				
1.88%, due February 28, 2029	622,700	624,500	558,126				
4.13%, due March 31, 2029	3,057,200	3,022,756	3,029,379				
1.63%, due August 15, 2029	15,150,000	15,289,595	13,291,095				
3.75%, due June 30, 2030	1,500,000	1,488,516	1,453,950				
1.13%, due February 15, 2031	3,790,000	3,115,478	3,103,631				
4.13%, due November 15, 2032	26,577,000	27,192,844	26,178,345				
3.38%, due May 15, 2033	500,000	472,559	464,400				
4.50%, due November 15, 2033	5,090,000	5,221,538	5,149,553				
4.00%, due February 15, 2034	7,523,300	7,267,704	7,326,190				
2.88%, due May 15, 2043	1,305,000	1,491,013	1,018,552				
4.38%, due August 15, 2043	800,000	754,719	775,760				
2.00%, due February 15, 2050	3,141,000	3,698,492	1,921,036				
1.63%, due November 15, 2050	3,000,000	2,945,625	1,655,700				
2.00%, due August 15, 2051	1,500,000	1,506,621	907,800				
2.25%, due February 15, 2052	3,263,000	2,798,809	2,093,541				
Hyundai Capital America							
5.68%, due June 26, 2028	1,000,000	1,001,773	1,011,700				
JPMorgan Chase & Co.							
Floating, due August 24, 2024	1,866,000	1,866,000	1,758,209				
Kinder Morgan Energy Partners LP							
6.95%, due January 15, 2038	333,000	408,847	364,302				
LG Energy Solution Ltd.							
5.63%, due September 25, 2026	500,000	498,465	501,000				
Liberty Utilities Co.							
5.87%, due January 31, 2034	1,500,000	1,499,925	1,511,250				

*Average cost of Investments as of December 31, 2023
is USD 107,967,354.

NBI Corporate Bond Private Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	838,650	424,675
Cash		1,356	532
Margin deposited on futures contracts		-	1
Subscriptions receivable		914	390
Proceeds from sale of investments receivable		889	-
Interest receivable		8,851	4,045
Total assets		850,660	429,643
Liabilities			
Current liabilities			
Redeemed units payable		413	319
Investments payable		3,818	188
Accrued expenses		119	103
Total liabilities (excluding net assets attributable to holders of redeemable units)		4,350	610
Net assets attributable to holders of redeemable units		846,310	429,033
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		13,368	13,578
Series F/Private Series		86,094	78,755
Series N		733,179	328,115
Series NR		9,868	4,468
Series O		1	-
Series PW		3,771	4,088
Series PWO		29	29
		846,310	429,033
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		9.42	9.46
Series F/Private Series		9.46	9.50
Series N		9.57	9.60
Series NR		8.97	9.00
Series O		10.09	-
Series PW		9.47	9.51
Series PWO		8.92	8.96

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		10,076	23,706
Income from securities lending		1	-
Changes in fair value			
Net realized gains (losses) on sale of investments		(2,389)	(56,909)
Change in net unrealized appreciation/depreciation on investments		(3,716)	86,550
Total income		3,972	53,347
Expenses	8		
Management fees		475	1,322
Directors' fees of independent review committee		1	-
Loss from derivatives		-	129
Fixed-administration fees		133	340
Fees paid by the manager		(1)	-
Transaction costs on purchase and sale of investments	8	-	1
Total expenses		608	1,792
Increase (decrease) in net assets attributable to holders of redeemable units		3,364	51,555
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		160	425
Series F/Private Series		1,189	9,238
Series N		1,919	41,141
Series NR		28	606
Series O		-	-
Series PW		68	144
Series PWO		-	1
		3,364	51,555
Average number of units	2		
Advisor Series		1,419,884	1,615,581
Series F/Private Series		8,695,702	31,985,063
Series N		38,267,379	91,862,558
Series NR		556,828	1,428,454
Series O		100	-
Series PW		428,955	488,988
Series PWO		3,242	3,112
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.11	0.26
Series F/Private Series		0.14	0.29
Series N		0.05	0.45
Series NR		0.05	0.43
Series O		0.13	-
Series PW		0.16	0.29
Series PWO		0.15	0.27

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/Private Series		Series N		Series NR		Series O
	2024	2023	2024	2023	2024	2023	2024	2023	2024 (50 days)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	13,578	16,672	78,755	307,830	328,115	1,090,400	4,468	16,105	-
Increase (decrease) in net assets attributable to holders of redeemable units	160	425	1,189	9,238	1,919	41,141	28	606	-
Redeemable units transactions									
Proceeds from redeemable units issued	662	1,025	21,452	55,317	436,631	84,326	5,865	1,342	1
Reinvestments of distributions to holders of redeemable units	163	163	972	1,364	6,839	17,847	38	109	-
Redemption of redeemable units	(971)	(3,754)	(14,753)	(73,984)	(33,447)	(977,773)	(421)	(14,530)	-
Total redeemable units transactions	(146)	(2,566)	7,671	(17,303)	410,023	(875,600)	5,482	(13,079)	1
Distributions to investors									
Net investment income	224	225	1,521	5,156	6,878	17,967	94	263	-
Return of capital	-	-	-	-	-	-	16	14	-
Total distributions to investors	224	225	1,521	5,156	6,878	17,967	110	277	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(210)	(2,366)	7,339	(13,221)	405,064	(852,426)	5,400	(12,750)	1
Net assets attributable to holders of redeemable units, end of the period	13,368	14,306	86,094	294,609	733,179	237,974	9,868	3,355	1
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period	1,435,692	1,840,211	8,293,490	33,782,847	34,186,974	118,571,909	496,262	1,860,217	-
Redeemable units issued	70,546	110,615	2,274,833	5,941,470	45,177,858	8,976,261	646,927	151,996	100
Redeemable units issued on reinvestments	17,451	17,702	103,654	147,343	721,450	1,900,654	4,279	12,304	-
Redeemable units redeemed	(103,964)	(407,112)	(1,567,839)	(7,914,319)	(3,507,635)	(103,827,809)	(47,207)	(1,639,548)	-
Redeemable units outstanding, end of the period	1,419,725	1,561,416	9,104,138	31,957,341	76,578,647	25,621,015	1,100,261	384,969	100

Note	Series PW		Series PWO	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	4,088	4,544	29	26
Increase (decrease) in net assets attributable to holders of redeemable units	68	144	-	1
Redeemable units transactions				
Proceeds from redeemable units issued	2,125	3,767	-	-
Reinvestments of distributions to holders of redeemable units	75	79	1	1
Redemption of redeemable units	(2,502)	(4,137)	-	-
Total redeemable units transactions	(302)	(291)	1	1
Distributions to investors				
Net investment income	83	86	1	1
Total distributions to investors	83	86	1	1
Net increase (decrease) in net assets attributable to holders of redeemable units	(317)	(233)	-	1
Net assets attributable to holders of redeemable units, end of the period	3,771	4,311	29	27
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	429,678	498,749	3,213	3,085
Redeemable units issued	225,934	405,816	-	-
Redeemable units issued on reinvestments	7,996	8,548	68	62
Redeemable units redeemed	(265,440)	(445,403)	-	-
Redeemable units outstanding, end of the period	398,168	467,710	3,281	3,147

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	3,364	51,555
Adjustments for:			
Net realized (gains) losses on sale of investments		2,389	56,909
Change in net unrealized appreciation/depreciation on investments		3,716	(86,550)
Purchases of investments		(607,488)	(682,583)
Proceeds from sale and maturity of investments		190,149	1,584,726
Margin deposited on futures contracts		1	985
Interest receivable		(4,806)	8,423
Accrued expenses		16	(136)
Net cash from (used in) operating activities		(412,659)	933,329
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(729)	(4,149)
Proceeds from issuances of redeemable units		466,212	146,540
Amounts paid on redemption of redeemable units		(52,000)	(1,075,000)
Net cash from (used in) financing activities		413,483	(932,609)
Net increase (decrease) for the period		824	720
Cash (bank overdraft), beginning of the period		532	(164)
Cash (bank overdraft), end of the period		1,356	556
Included in cash flows from operating activities			
Interest received		5,270	32,129

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 O	May 9, 2024	M	A	-	0.02
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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	9.42	-	9.42
Series F/Private Series	9.46	-	9.46
Series N	9.57	-	9.57
Series NR	8.97	-	8.97
Series O	10.09	-	10.09
Series PW	9.47	-	9.47
Series PWO	8.92	-	8.92

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	9.46	-	9.46
Series F/Private Series	9.50	-	9.50
Series N	9.60	-	9.60
Series NR	9.00	-	9.00
Series PW	9.51	-	9.51
Series PWO	8.96	-	8.96

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	1,137	1,864
Value of Collateral	1,159	1,901

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Asset Backed Commercial Paper	13,449	6,991

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	24	-	-	-

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 \$ 1.

Credit Risk (Note 5)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Debt securities by Credit Rating		
Investment Grade - AAA	2.6	2.6
Investment Grade - AA	3.8	3.5
Investment Grade - A	36.8	42.9
Investment Grade - BBB	52.3	46.0
Non-investment Grade - BB	3.6	4.0
	99.1	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)

	June 30, 2024	December 31, 2023
	\$	\$
Debt Securities by Maturity Date		
Under one year	21,778,785	11,388,408
From 1 year to 3 years	148,556,418	64,700,746
From 3 years to 5 years	176,946,796	92,765,162
From 5 years to 10 years	209,513,164	117,924,716
More than 10 years	281,854,667	137,895,654
	838,649,830	424,674,686

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 \$14,588,501 (\$7,400,230 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Asset Backed Securities	1.5	1.5
Cash, Money Market and/or Other Net Assets	0.9	1.0
Corporate Bonds	91.3	88.4
Federal Bonds	0.2	0.7
Foreign Bonds	4.7	6.3
Mortgage Backed Securities	0.1	0.2
Municipal Bonds	-	0.2
Provincial Bonds	1.3	1.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	1,504,380	837,145,450	-	838,649,830

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	3,218,124	421,456,562	-	424,674,686

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	100	100	-	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	45,371	9,988

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Bonds and Debentures (99.1%)							
Issued and Guaranteed by the Government of Canada (0.2%)							
Government of Canada							
1.75%, due December 1, 2053	1,650,000	1,189,798	1,145,100				
2.75%, due December 1, 2055	410,000	368,623	359,280				
		1,558,421	1,504,380				
Issued and Guaranteed by a Province (1.3%)							
Hydro One Inc.							
5.49%, due July 16, 2040	75,000	99,508	80,135				
4.39%, due September 26, 2041	2,750,000	2,925,110	2,596,896				
6.59%, due April 22, 2043	500,000	759,860	604,524				
4.59%, due October 9, 2043	2,723,000	2,977,468	2,629,391				
4.17%, due June 6, 2044	1,076,000	1,163,948	981,250				
3.91%, due February 23, 2046	423,000	375,759	369,415				
5.00%, due October 19, 2046	217,000	272,616	221,084				
3.72%, due November 18, 2047	1,000,000	793,980	843,439				
3.63%, due June 25, 2049	1,185,000	901,025	979,581				
3.64%, due April 5, 2050	137,000	148,360	113,146				
3.10%, due September 15, 2051	200,000	132,798	147,976				
4.00%, due December 22, 2051	1,150,000	1,010,747	1,000,040				
		11,561,179	10,566,877				
Municipalities and Subsidized Issuers (0.0%)							
Toronto Hydro Corp.							
3.55%, due July 28, 2045	430,000	444,319	359,692				
		444,319	359,692				
Corporations (91.3%)							
407 International Inc.							
4.45%, due November 15, 2041	520,000	589,961	493,104				
4.19%, due April 25, 2042	200,000	247,724	183,352				
3.65%, due September 8, 2044	1,415,000	1,412,829	1,192,961				
3.30%, due March 27, 2045	400,000	437,252	318,778				
3.83%, due May 11, 2046	2,200,000	1,931,560	1,891,494				
3.60%, due May 21, 2047	1,051,000	1,001,253	868,344				
3.72%, due May 11, 2048	547,000	477,867	458,684				
4.68%, due October 7, 2053	250,000	308,300	242,694				
Access Justice Durham							
5.02%, due August 31, 2039	2,670,932	2,876,899	2,665,088				
Aéroports de Montréal							
3.36%, due April 24, 2047	600,000	668,640	481,418				
3.03%, due April 21, 2050	2,291,000	1,880,050	1,701,764				
3.44%, due April 26, 2051	3,249,000	2,922,477	2,597,738				
AGT Limited							
8.80%, due September 22, 2025	1,913,000	2,798,391	1,987,140				
Algonquin Power & Utilities Corp.							
Floating, due January 18, 2026	3,341,000	3,156,520	3,025,713				
Allied Properties Real Estate Investment Trust							
3.11%, due April 8, 2027	1,030,000	1,017,037	945,496				
3.13%, due May 15, 2028	1,285,000	1,142,853	1,138,154				
3.39%, due August 15, 2029	2,892,000	2,629,454	2,499,044				
3.12%, due February 21, 2030	114,000	107,392	95,210				
AltaGas Ltd.							
Floating, due November 1, 2024	4,692,000	4,443,703	4,139,461				
4.12%, due April 7, 2026	99,000	107,799	97,780				
3.98%, due October 4, 2027	1,118,000	1,098,088	1,091,570				
2.08%, due May 30, 2028	2,161,000	1,991,190	1,956,548				
2.48%, due November 30, 2030	1,795,000	1,655,748	1,550,957				
5.16%, due January 13, 2044	1,032,000	1,162,481	961,447				
4.50%, due August 15, 2044	2,383,000	2,156,174	2,030,707				
5.60%, due March 14, 2054	1,070,000	1,083,675	1,053,042				
AltaLink LP							
3.99%, due June 30, 2042	1,250,000	1,268,912	1,122,340				
4.92%, due September 17, 2043	700,000	908,272	705,169				
5.46%, due October 11, 2055	500,000	551,930	551,256				
Arrow Lakes Power							
5.52%, due April 5, 2041	730,578	821,316	751,355				
Bank of America Corp.							
Floating, due September 15, 2027	890,000	853,952	839,683				
Bank of Montreal							
Floating, due October 27, 2024	2,345,000	2,420,101	2,460,344				
1.55%, due May 28, 2026	355,000	345,133	336,182				
4.31%, due June 1, 2027	12,872,000	12,857,427	12,786,118				
Floating, due November 26, 2027	740,000	750,121	751,927				
4.71%, due December 7, 2027	5,508,000	5,518,487	5,532,874				
4.54%, due December 18, 2028	1,300,000	1,300,000	1,297,625				
Floating, due July 3, 2029	2,087,000	2,087,000	2,080,739				
Bell Canada							
2.90%, due August 12, 2026	423,000	409,828	408,734				
2.90%, due September 10, 2029	480,000	439,358	441,615				
3.00%, due March 17, 2031	6,038,000	5,378,802	5,426,622				
7.30%, due February 23, 2032	992,000	1,328,506	1,119,151				
5.85%, due November 10, 2032	3,265,000	3,510,626	3,453,044				
5.15%, due August 24, 2034	4,473,000	4,506,746	4,482,756				
6.10%, due March 16, 2035	1,990,000	2,170,193	2,128,701				
4.75%, due September 29, 2044	1,203,000	1,124,035	1,096,605				
4.35%, due December 18, 2045	2,050,000	2,184,351	1,756,169				
4.45%, due February 27, 2047	1,700,000	1,538,531	1,477,671				
3.50%, due September 30, 2050	3,187,000	2,498,351	2,326,022				
5.15%, due February 9, 2053	376,000	370,604	360,101				
5.60%, due August 11, 2053	942,000	990,174	962,148				
BMW Canada Auto Trust							
4.79%, due January 22, 2029	1,189,000	1,189,000	1,230,020				
Bridging North America GP							
4.34%, due August 31, 2053	42,000	36,502	35,524				
Brookfield Asset Management Inc.							
3.80%, due March 16, 2027	3,063,000	3,083,145	3,011,119				
Brookfield Renewable Energy Partners ULC							
3.63%, due January 15, 2027	111,000	108,751	108,390				
3.38%, due January 15, 2030	1,076,000	1,084,291	1,007,764				
3.33%, due August 13, 2050	776,000	775,418	551,228				
BRP Finance ULC							
5.84%, due November 5, 2036	707,000	757,197	742,124				
Canada Life Assurance Co.							
6.40%, due December 11, 2028	784,000	1,027,234	844,821				
Canadian Imperial Bank of Commerce							
5.00%, due December 7, 2026	8,996,000	9,103,704	9,076,253				
2.25%, due January 7, 2027	3,379,000	3,240,065	3,194,615				
Floating, due April 2, 2027	4,184,000	4,195,926	4,189,653				
4.95%, due June 29, 2027	5,896,000	5,967,502	5,957,991				
5.05%, due October 7, 2027	1,268,000	1,266,060	1,285,804				
5.50%, due January 14, 2028	1,124,000	1,123,427	1,156,841				
1.96%, due April 21, 2031	3,074,000	3,072,986	2,915,600				
Floating, due April 7, 2032	3,873,000	3,804,314	3,802,411				
Floating, due January 20, 2033	3,132,000	3,166,726	3,168,879				
5.30%, due January 16, 2034	7,474,000	7,587,470	7,562,081				
7.15%, due July 28, 2082	3,213,000	3,234,594	3,244,156				
6.99%, due July 28, 2084	1,565,000	1,565,000	1,565,277				
Canadian National Railway Co.							
3.60%, due February 8, 2049	1,380,000	1,308,866	1,124,884				
3.05%, due February 8, 2050	400,000	298,852	292,524				
Canadian Pacific Railway Co.							
6.45%, due November 17, 2039	440,000	512,178	509,913				
Canadian Utilities Ltd.							
4.54%, due October 24, 2041	1,070,000	1,051,542	1,026,945				
3.81%, due September 10, 2042	1,133,000	1,159,833	987,139				
4.72%, due September 9, 2043	1,687,000	2,083,691	1,653,751				
3.96%, due July 27, 2045	474,000	574,368	417,176				
3.76%, due November 19, 2046	2,354,000	2,312,517	1,994,271				
3.55%, due November 22, 2047	1,500,000	1,360,419	1,223,487				
3.95%, due November 23, 2048	198,000	177,254	171,765				
2.96%, due September 7, 2049	400,000	296,068	289,676				
4.95%, due November 18, 2050	700,000	712,915	711,344				
Canadian Western Bank							
1.93%, due April 16, 2026	2,606,000	2,606,000	2,486,332				
4.57%, due July 11, 2028	1,731,000	1,731,000	1,734,289				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Capital City Link GP				4.57%, due March 11, 2044	1,701,000	1,636,963	1,513,978
4.39%, due March 31, 2046	2,432,230	2,467,845	2,226,942	Floating, due April 12, 2078	5,520,000	5,644,137	5,608,458
Cenovus Energy Inc.				Floating, due January 15, 2084	2,155,000	2,339,133	2,411,173
3.60%, due March 10, 2027	1,550,000	1,557,964	1,512,640	Enbridge Pipelines Inc.			
3.50%, due February 7, 2028	5,434,000	5,346,942	5,238,610	4.55%, due August 17, 2043	259,000	269,573	231,025
Central 1 Credit Union				4.55%, due September 29, 2045	750,000	770,953	663,478
1.32%, due January 29, 2026	1,671,000	1,671,000	1,580,868	4.33%, due February 22, 2049	1,940,000	1,668,813	1,647,644
Chartwell Retirement Residences				4.20%, due May 12, 2051	810,000	685,932	667,677
6.00%, due December 8, 2026	849,000	848,355	858,038	Enbridge Southern Lights LP			
Chip Mortgage Trust				4.01%, due June 30, 2040	282,976	260,349	255,875
1.74%, due December 15, 2045	3,129,000	3,041,392	2,984,988	Enmax Corp.			
Choice Properties Reit				3.33%, due June 2, 2025	410,000	435,957	402,987
4.18%, due March 8, 2028	2,755,000	2,729,638	2,707,606	3.88%, due October 18, 2029	3,599,000	3,604,406	3,410,304
3.53%, due June 11, 2029	2,882,000	2,753,079	2,721,879	EPCOR Utilities Inc.			
2.98%, due March 4, 2030	300,000	300,355	272,564	6.65%, due April 15, 2038	636,000	915,290	747,006
5.03%, due February 28, 2031	2,522,000	2,550,827	2,534,845	5.75%, due November 24, 2039	229,000	278,249	250,155
6.00%, due June 24, 2032	2,762,000	2,805,512	2,914,642	3.95%, due November 26, 2048	826,000	786,511	718,033
5.70%, due February 28, 2034	2,536,000	2,586,212	2,607,987	2.90%, due May 19, 2050	350,000	251,041	249,410
Clover LP				Fédération des caisses Desjardins			
4.22%, due March 31, 2034	666,634	634,115	638,993	Floating, due August 23, 2024	5,235,000	5,264,264	5,249,171
4.22%, due June 30, 2034	992,134	955,931	948,388	5.20%, due October 1, 2025	100,000	99,944	100,392
CNH Capital Canada Receivables Trust				Floating, due May 28, 2026	6,713,000	6,449,409	6,356,332
5.06%, due August 15, 2031	2,990,000	3,001,869	3,003,584	4.41%, due May 19, 2027	2,161,000	2,161,252	2,151,961
Coast Capital Savings Credit Union				5.47%, due November 17, 2028	9,238,000	9,493,150	9,551,501
7.01%, due September 28, 2026	1,902,000	1,944,624	1,954,588	Floating, due May 15, 2034	7,875,000	7,974,431	7,960,562
5.25%, due October 29, 2030	2,051,000	2,044,733	2,013,815	First Capital Realty Inc.			
Coastal Gaslink Pipeline				3.60%, due May 6, 2026	850,000	855,866	828,344
5.40%, due September 30, 2036	1,501,000	1,501,000	1,543,849	3.46%, due January 22, 2027	76,000	73,412	73,204
5.54%, due June 30, 2039	2,764,000	2,763,889	2,868,496	First Nations ETF LP			
5.86%, due March 30, 2049	2,310,000	2,310,000	2,469,330	4.14%, due December 31, 2041	3,388,759	3,237,169	3,089,985
5.86%, due June 30, 2049	2,166,000	2,166,000	2,304,325	Ford Credit Canada Ltd.			
Comber Wind Financial Corp.				6.78%, due September 15, 2025	2,165,000	2,197,536	2,204,498
5.13%, due November 15, 2030	722,776	776,414	711,927	7.00%, due February 10, 2026	3,782,000	3,817,745	3,885,876
Connect 6x GP				5.58%, due February 22, 2027	1,119,000	1,133,639	1,132,465
6.11%, due November 30, 2046	3,189,000	3,461,190	3,480,277	FortisAlberta Inc.			
6.21%, due November 30, 2060	2,343,000	2,575,066	2,594,191	5.37%, due October 30, 2039	700,000	875,154	736,676
Co-operators Financial Services Ltd.				4.11%, due September 29, 2044	1,656,000	1,646,585	1,490,526
3.33%, due May 13, 2030	1,881,000	1,802,985	1,690,806	3.67%, due September 9, 2047	421,000	358,475	350,814
Crombie Real Estate Investment Trust				4.80%, due October 27, 2050	500,000	608,805	495,025
3.68%, due August 26, 2026	4,661,000	4,624,866	4,545,011	4.62%, due May 30, 2052	669,000	665,126	645,452
3.92%, due June 21, 2027	3,386,000	3,336,148	3,297,612	FortisBC Energy Inc.			
2.69%, due March 31, 2028	617,000	572,988	570,159	3.67%, due April 9, 2046	1,250,000	1,141,252	1,051,552
5.24%, due September 28, 2029	3,220,000	3,254,482	3,251,707	Gaz Métropolitain Inc.			
5.14%, due March 29, 2030	2,298,000	2,317,182	2,303,963	3.30%, due March 31, 2045	260,000	256,090	206,870
3.13%, due August 12, 2031	1,097,000	977,774	959,219	3.28%, due October 9, 2046	57,000	46,104	44,817
CT Real Estate Investment Trust				General Motors Financial of Canada Ltd.			
3.29%, due June 1, 2026	462,000	456,810	448,626	5.20%, due February 9, 2028	3,989,000	3,982,937	4,035,097
3.47%, due June 16, 2027	1,692,000	1,668,739	1,628,080	Gibson Energy Inc.			
3.87%, due December 7, 2027	2,290,000	2,255,365	2,213,507	2.85%, due July 14, 2027	671,000	669,720	636,290
5.83%, due June 14, 2028	668,000	693,570	688,476	3.60%, due September 17, 2029	2,913,000	2,838,537	2,756,875
3.03%, due February 5, 2029	3,107,000	2,917,335	2,855,423	Goldman Sachs Group Inc./The			
2.37%, due January 6, 2031	1,861,000	1,733,123	1,570,677	Floating, due February 28, 2029	5,080,000	4,826,382	4,639,188
Dream Summit Industrial LP				Grand Renewable Solar LP			
2.15%, due September 17, 2025	385,000	384,854	372,167	3.93%, due January 31, 2035	1,596,151	1,566,788	1,493,685
5.11%, due February 12, 2029	1,478,000	1,491,480	1,486,382	Granite Reit Holdings LP			
Enbridge Gas Distribution Inc.				2.38%, due December 18, 2030	1,263,000	1,160,459	1,079,922
4.00%, due August 22, 2044	400,000	356,084	351,286	Greater Toronto Airports Authority			
3.51%, due November 29, 2047	86,000	70,995	68,966	5.63%, due June 7, 2040	300,000	332,094	328,214
3.65%, due April 1, 2050	1,453,000	1,337,043	1,185,782	Great-West Lifeco Inc.			
5.67%, due October 6, 2053	1,797,000	1,967,257	2,001,243	6.74%, due November 24, 2031	450,000	511,659	505,017
Enbridge Inc.				6.67%, due March 21, 2033	2,982,000	3,413,525	3,367,972
3.20%, due June 8, 2027	1,379,000	1,333,879	1,327,576	6.00%, due November 16, 2039	2,446,000	2,890,503	2,710,826
2.99%, due October 3, 2029	982,000	981,803	907,781	H&R Real Estate Investment Trust			
6.10%, due November 9, 2032	2,459,000	2,563,284	2,636,717	2.63%, due February 19, 2027	141,000	141,000	132,147
3.10%, due September 21, 2033	7,568,000	7,011,472	6,515,284	Health Montreal Collective LP			
5.75%, due September 2, 2039	2,603,000	2,948,442	2,670,696	6.72%, due September 30, 2049	8,788,616	10,422,665	9,852,495
5.12%, due September 28, 2040	467,000	454,414	449,140	Hospital Infrastructure Partners NOH Partnership			
4.24%, due August 27, 2042	2,048,000	1,991,599	1,756,371	5.44%, due January 31, 2045	5,635,849	6,018,566	5,679,640

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
HSBC Bank Canada				Nova Scotia Power Inc.			
1.78%, due May 20, 2026	313,000	298,687	298,025	8.85%, due May 19, 2025	280,000	356,639	287,869
Hyundai Capital Canada Inc.				4.95%, due November 15, 2032	4,024,000	4,044,797	4,007,023
2.01%, due May 12, 2026	2,060,000	2,005,506	1,958,809	5.61%, due June 15, 2040	500,000	512,810	514,092
IA Financial Corp Inc.				4.50%, due July 20, 2043	1,050,000	1,133,699	948,345
3.07%, due September 24, 2031	3,931,000	3,925,110	3,779,617	3.57%, due April 5, 2049	1,059,000	802,436	809,950
Floating, due June 20, 2033	4,679,000	4,791,466	4,805,735	Ottawa Macdonald-Cartier International Airport			
IGM Financial Inc.				6.97%, due May 25, 2032	490,018	627,811	518,660
3.44%, due January 26, 2027	2,030,000	1,982,721	1,975,202	3.93%, due June 9, 2045	260,331	291,008	229,776
6.00%, due December 10, 2040	946,000	1,256,335	1,039,311	Parkland Corp			
Independent Order Of Foresters/The				3.88%, due June 16, 2026	2,162,000	2,132,952	2,088,583
Floating, due October 15, 2035	965,000	958,833	827,956	Pembina Pipeline Corporation			
Integrated Team Solutions PCH Partnership				3.71%, due August 11, 2026	1,258,000	1,237,947	1,234,279
4.88%, due May 31, 2046	787,598	977,159	752,038	4.24%, due June 15, 2027	11,000	10,946	10,885
Integrated Team Solutions SJHC Partnership				4.02%, due March 27, 2028	1,682,000	1,657,830	1,646,348
5.95%, due November 30, 2042	751,240	930,254	784,069	3.31%, due February 1, 2030	1,178,000	1,189,114	1,095,405
Inter Pipeline Ltd.				3.53%, due December 10, 2031	750,000	702,792	682,194
3.48%, due December 16, 2026	5,689,000	5,580,461	5,495,682	5.02%, due January 12, 2032	4,500,000	4,565,970	4,494,118
4.23%, due June 1, 2027	30,000	29,201	29,344	5.22%, due June 28, 2033	1,327,000	1,326,429	1,327,664
5.76%, due February 17, 2028	2,883,000	2,933,215	2,945,051	4.75%, due April 30, 2043	2,903,000	2,758,335	2,615,472
Floating, due March 26, 2029	2,947,000	2,911,924	2,919,490	4.81%, due March 25, 2044	3,214,000	3,101,518	2,907,982
5.71%, due May 29, 2030	1,421,000	1,421,000	1,444,417	4.74%, due January 21, 2047	184,000	176,443	163,623
3.98%, due November 25, 2031	2,590,000	2,548,525	2,340,088	4.75%, due March 26, 2048	1,061,000	1,041,189	942,007
6.38%, due February 17, 2033	2,051,000	2,128,501	2,128,766	4.54%, due April 3, 2049	1,469,000	1,462,197	1,261,659
4.64%, due May 30, 2044	1,590,000	1,525,087	1,314,995	4.67%, due May 28, 2050	1,143,000	1,078,168	998,303
5.09%, due November 27, 2051	2,323,000	2,132,785	1,999,608	4.49%, due December 10, 2051	900,000	645,246	760,442
Keyera Corp.				4.80%, due January 25, 2081	2,856,000	2,669,008	2,566,036
6.88%, due June 13, 2079	2,953,000	2,961,426	2,957,323	Plenary Health Bridgepoint LP			
Kingston Solar LP				7.25%, due August 31, 2042	1,018,685	1,200,508	1,185,710
3.57%, due July 31, 2035	1,107,841	1,107,841	1,010,986	Plenary Health Hamilton LP			
Laurentian Bank of Canada				5.80%, due May 31, 2043	219,144	230,214	228,290
Floating, due June 15, 2032	4,271,000	4,177,365	4,080,103	Plenary Properties LTAP LP			
Loblaw Companies Ltd.				6.29%, due January 31, 2044	1,426,718	1,655,973	1,553,733
6.50%, due January 22, 2029	1,282,000	1,378,599	1,369,304	Power Corporation of Canada			
6.85%, due March 1, 2032	70,000	79,195	78,042	4.81%, due January 31, 2047	850,000	952,178	835,092
6.54%, due February 17, 2033	70,000	90,677	76,639	Power Financial Corp.			
6.05%, due June 9, 2034	37,000	40,019	39,519	6.90%, due March 11, 2033	1,172,000	1,592,184	1,314,930
6.15%, due January 29, 2035	4,188,000	4,806,777	4,492,648	Reliance LP			
5.90%, due January 18, 2036	1,656,000	1,982,703	1,755,820	3.75%, due March 15, 2026	2,073,000	2,070,026	2,035,858
6.45%, due March 1, 2039	254,000	346,549	284,135	2.68%, due December 1, 2027	1,909,000	1,861,591	1,781,206
5.34%, due September 13, 2052	3,143,000	3,251,640	3,228,691	2.67%, due August 1, 2028	3,390,000	3,243,665	3,108,579
Manulife Financial Corp.				5.25%, due May 15, 2031	2,191,000	2,219,384	2,208,164
2.86%, due February 16, 2027	7,000	6,629	6,724	RioCan Real Estate Investment Trust			
Floating, due March 10, 2028	5,004,000	5,079,822	5,101,478	5.61%, due October 6, 2027	3,240,000	3,284,071	3,292,993
Floating, due May 13, 2035	188,000	185,319	168,689	2.83%, due November 8, 2028	2,592,000	2,332,329	2,360,467
Floating, due June 19, 2081	1,289,000	929,653	1,078,678	5.96%, due October 1, 2029	1,429,000	1,428,514	1,477,036
7.12%, due June 19, 2082	3,244,000	3,268,471	3,280,592	5.47%, due March 1, 2030	1,825,000	1,851,369	1,841,690
MCAP Commercial LP				5.47%, due March 1, 2030	1,427,000	1,454,527	1,449,832
3.74%, due August 25, 2025	458,000	458,000	447,163	5.46%, due March 1, 2031	4,173,000	4,219,326	4,197,174
3.38%, due November 26, 2027	3,426,000	3,288,081	3,182,291	Rogers Communications Inc.			
Melancthon Wolfe Wind LP				3.65%, due March 31, 2027	3,999,000	3,907,026	3,893,038
3.83%, due December 31, 2028	277,263	263,716	264,800	4.40%, due November 2, 2028	750,000	737,340	741,021
Metro Inc.				3.75%, due April 15, 2029	16,000	15,169	15,333
5.03%, due December 1, 2044	43,000	43,350	42,265	3.25%, due May 1, 2029	1,072,000	1,052,337	1,003,857
4.27%, due December 4, 2047	1,566,000	1,502,268	1,380,332	3.30%, due December 10, 2029	1,772,000	1,767,679	1,649,075
3.41%, due February 28, 2050	2,124,000	1,822,099	1,607,207	4.25%, due April 15, 2032	2,797,000	2,733,551	2,659,572
National Bank of Canada				5.90%, due September 21, 2033	2,497,000	2,550,306	2,637,561
4.97%, due December 7, 2026	1,056,000	1,058,186	1,065,068	6.68%, due November 4, 2039	807,000	1,081,762	899,632
Floating, due March 18, 2027	3,260,000	3,260,000	3,267,635	6.75%, due November 9, 2039	2,039,000	2,480,257	2,285,654
5.22%, due June 14, 2028	11,435,000	11,631,830	11,696,999	6.11%, due August 25, 2040	6,674,000	7,511,467	7,058,329
North Battleford Power LP				6.56%, due March 22, 2041	391,000	484,959	432,395
4.96%, due December 31, 2032	2,503,060	2,705,541	2,474,182	4.25%, due December 9, 2049	166,000	165,135	137,407
North West Redwater Partnership / NWR Financing				5.25%, due April 15, 2052	3,720,000	3,635,894	3,585,210
Co. Ltd.				Floating, due December 17, 2081	6,657,000	6,502,135	6,449,302
3.65%, due June 1, 2035	400,000	407,357	357,772	Royal Bank of Canada			
3.70%, due February 23, 2043	1,600,000	1,510,518	1,339,955	Floating, due July 28, 2024	2,097,000	2,032,737	1,889,944
4.05%, due July 22, 2044	3,035,000	2,926,640	2,654,623	Floating, due November 3, 2024	5,520,000	5,264,468	5,246,164
3.75%, due June 1, 2051	1,712,000	1,490,666	1,388,641	5.24%, due November 2, 2026	2,800,000	2,799,972	2,840,398
Northern Courier Pipeline LP				4.61%, due July 26, 2027	1,368,000	1,331,334	1,372,430
3.37%, due June 30, 2042	4,214,865	3,985,304	3,711,964	4.64%, due January 17, 2028	20,000	19,887	20,104
Northwestern Hydro Acquisition Co II LP				5.23%, due June 24, 2030	5,716,000	5,857,483	5,916,712
3.88%, due December 31, 2036	6,122,000	5,638,601	5,262,532				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
2.14%, due November 3, 2031	3,516,000	3,486,713	3,306,489	6.50%, due December 9, 2030	1,354,000	1,754,849	1,427,115
Floating, due April 3, 2034	1,191,000	1,191,000	1,197,864	5.33%, due May 12, 2032	3,161,000	3,222,591	3,242,715
Scotiabank				8.05%, due February 17, 2039	669,000	910,501	841,725
5.50%, due December 29, 2025	2,013,000	2,011,571	2,033,595	4.55%, due November 15, 2041	2,991,000	2,842,421	2,698,914
2.95%, due March 8, 2027	9,388,000	9,062,357	9,014,996	4.35%, due June 6, 2046	1,404,000	1,242,006	1,212,385
Floating, due June 27, 2027	2,396,000	2,416,043	2,413,273	4.33%, due September 16, 2047	2,546,000	2,570,376	2,182,085
1.40%, due November 1, 2027	57,000	50,957	51,995	4.18%, due July 3, 2048	843,000	700,301	704,648
4.68%, due February 1, 2029	5,673,000	5,715,281	5,692,629	4.34%, due October 15, 2049	6,388,000	6,012,153	5,455,326
3.93%, due May 3, 2032	5,518,000	5,442,300	5,378,373	5.92%, due May 12, 2052	675,000	674,156	722,386
Scotiabank Capital Trust				Trillium Windpower LP			
Floating, due December 31, 2036	500,000	612,550	527,058	5.80%, due February 15, 2033	1,492,191	1,727,273	1,511,940
SEC LP and Arci Ltd.				Union Gas Ltd.			
5.19%, due August 29, 2033	642,411	657,195	612,199	5.20%, due July 23, 2040	2,056,000	2,142,916	2,108,120
SGTP Highway Bypass LP				4.20%, due June 2, 2044	427,000	518,150	385,735
4.11%, due January 31, 2045	1,768,427	1,653,961	1,595,961	Vancouver Airport Authority			
Sienna Senior Living Inc.				2.80%, due September 21, 2050	1,181,000	1,181,000	847,493
3.11%, due November 4, 2024	1,534,000	1,536,803	1,520,381	Ventas Canada Finance Ltd.			
3.45%, due February 27, 2026	328,000	327,961	317,742	3.30%, due December 1, 2031	2,293,000	2,285,066	2,039,296
2.82%, due March 31, 2027	1,724,000	1,660,277	1,615,678	Videotron Ltée			
Smart Real Estate Investment Trust				3.63%, due June 15, 2028	2,559,000	2,523,740	2,452,935
1.74%, due December 16, 2025	944,000	944,000	899,423	West Edmonton Mall Property Inc.			
3.44%, due August 28, 2026	1,551,000	1,505,044	1,501,314	7.79%, due October 4, 2027	5,016,000	5,254,370	5,336,773
3.19%, due June 11, 2027	766,000	753,034	727,202	Winnipeg Airport Authority Inc.			
3.83%, due December 21, 2027	3,570,000	3,479,378	3,424,290	5.21%, due September 28, 2040	329,397	400,145	324,140
2.31%, due December 18, 2028	118,000	116,128	104,535	6.10%, due November 20, 2040	164,194	165,493	170,862
3.53%, due December 20, 2029	3,758,000	3,549,051	3,451,163			<u>799,838,713</u>	<u>772,802,951</u>
SNC-Lavalin Innisfree McGill Finance Inc.				Foreign Bonds (4.7%)			
6.63%, due June 30, 2044	7,301,999	8,755,338	8,129,330	AT&T Inc.			
SSL Finance Inc. / SSL Financement Inc.				4.00%, due November 25, 2025	2,569,000	2,606,807	2,535,056
4.10%, due October 31, 2045	1,681,765	1,736,314	1,505,573	Bank of America Corp.			
Sun Life Financial Inc.				Floating, due March 16, 2028	7,168,000	7,057,514	6,983,847
Floating, due May 10, 2032	7,537,000	7,434,149	7,117,581	2.60%, due April 4, 2029	4,271,000	4,097,073	3,983,092
Floating, due November 21, 2033	5,316,000	5,104,659	4,916,673	Goldman Sachs Group Inc./The			
4.78%, due August 10, 2034	3,701,000	3,725,738	3,705,593	2.60%, due November 30, 2027	2,055,000	2,055,000	1,957,256
Floating, due October 1, 2035	2,832,000	2,440,925	2,412,128	J. P. Morgan Chase & Co.			
Floating, due May 15, 2036	2,022,000	2,043,852	2,041,175	Floating, due March 5, 2028	2,525,000	2,367,390	2,359,512
Floating, due May 29, 2037	2,561,000	2,802,306	2,617,613	Manulife Finance (Delaware) LP			
Superior Plus Corp.				Floating, due December 15, 2036	8,239,000	8,734,520	8,108,173
4.25%, due May 18, 2028	2,592,000	2,562,057	2,442,960	Morgan Stanley			
TELUS Corp.				Floating, due August 4, 2027	3,293,000	3,128,107	3,100,725
3.15%, due February 19, 2030	388,000	386,638	357,659	National Australia Bank Ltd.			
4.95%, due February 18, 2031	2,638,000	2,642,986	2,651,973	3.52%, due June 12, 2030	1,017,000	1,061,717	999,406
5.25%, due November 15, 2032	1,719,000	1,777,790	1,748,522	Wells Fargo & Co.			
5.10%, due February 15, 2034	2,565,000	2,580,577	2,564,405	2.98%, due May 19, 2026	445,000	432,491	431,384
5.15%, due November 26, 2043	2,770,000	3,061,621	2,635,348	2.49%, due February 18, 2027	4,269,000	4,125,810	4,048,318
4.85%, due April 5, 2044	633,000	685,651	580,084	Floating, due April 26, 2028	5,401,000	5,464,501	5,460,492
4.75%, due January 17, 2045	420,000	477,460	378,550			<u>41,130,930</u>	<u>39,967,261</u>
4.40%, due January 29, 2046	1,811,000	1,628,739	1,552,152	Mortgage Backed Securities (0.1%)			
4.70%, due March 6, 2048	4,380,000	4,269,992	3,901,884	Classic RMBS Trust			
3.95%, due February 16, 2050	2,675,000	2,190,484	2,102,336	1.43%, due November 15, 2051	79,738	75,986	78,295
4.10%, due April 5, 2051	2,753,000	2,442,025	2,211,865	1.53%, due March 15, 2052	281,796	271,728	272,937
Teranet Holdings LP				Real Estate Asset Liquidity Trust			
3.54%, due June 11, 2025	592,000	592,000	582,464	3.64%, due June 12, 2027	384,416	375,221	370,711
6.10%, due June 17, 2041	877,000	928,023	877,722			<u>722,935</u>	<u>721,943</u>
Toronto-Dominion Bank				Asset Backed Securities (1.5%)			
2.26%, due January 7, 2027	5,567,000	5,327,990	5,269,433	BMW Canada Auto Trust			
4.21%, due June 1, 2027	13,982,000	13,937,284	13,855,784	5.43%, due May 20, 2026	420,000	420,023	423,147
5.38%, due October 21, 2027	3,611,000	3,704,466	3,700,650	CNH Capital Canada Receivables Trust			
Floating, due October 31, 2027	3,328,000	3,381,689	3,388,313	4.99%, due October 15, 2029	4,347,063	4,397,514	4,345,889
1.89%, due March 8, 2028	5,000,000	5,000,000	4,589,395	Eagle Credit Card Trust			
4.68%, due January 8, 2029	14,340,000	14,374,989	14,406,150	5.13%, due June 17, 2028	574,000	574,101	585,984
Floating, due January 26, 2032	4,098,000	4,100,558	3,918,635	4.92%, due June 17, 2029	1,247,000	1,275,170	1,263,853
5.18%, due April 9, 2034	5,045,000	5,102,690	5,086,218	Ford Auto Securitization Trust			
TransCanada Pipelines Ltd.				4.97%, due March 15, 2030	2,434,000	2,459,683	2,457,904
7.31%, due January 15, 2027	324,000	340,842	340,261				
7.90%, due April 15, 2027	64,000	68,796	68,458				
6.28%, due May 26, 2028	650,000	792,876	677,394				
3.00%, due September 18, 2029	74,000	76,082	68,998				

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$
GMF Canada Leasing Trust Asset-Backed Notes Series 2016-1 4.83%, due August 20, 2029	1,169,000	1,169,000	1,251,414
Mbarc Credit Canada Inc. 5.13%, due January 15, 2030	2,392,000	<u>2,399,079</u>	<u>2,398,535</u>
		<u>12,694,570</u>	<u>12,726,726</u>
Total Bonds and Debentures		<u>867,951,067</u>	<u>838,649,830</u>
Total Investments (99.1%)		<u>867,951,067 *</u>	<u>838,649,830</u>
Cash and Other Net Assets (0.9%)			<u>7,659,923</u>
Net Assets (100%)			<u>846,309,753</u>

*Average cost of Investments as of December 31, 2023
is \$450,259,909.

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,926,386	1,839,286
Subscriptions receivable		2,262	1,821
Total assets		1,928,648	1,841,107
Liabilities			
Current liabilities			
Bank overdraft		1,274	4,981
Redeemed units payable		786	1,099
Accrued expenses		1,262	1,243
Total liabilities (excluding net assets attributable to holders of redeemable units)		3,322	7,323
Net assets attributable to holders of redeemable units		1,925,326	1,833,784
Net assets attributable to holders of redeemable units per series	2		
Series F		9,533	11,974
Series N/Private Series		1,890,510	1,797,746
Series NR		25,283	24,064
		1,925,326	1,833,784
Net assets attributable to holders of redeemable units per unit, per series	2		
Series F		10.13	10.02
Series N/Private Series		9.64	9.54
Series NR		7.99	7.99

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		27,368	25,100
Changes in fair value			
Net realized gains (losses) on sale of investments		2,642	(6,206)
Change in net unrealized appreciation/depreciation on investments		16,749	29,650
Total income		46,759	48,544
Expenses	8		
Management fees		6,405	5,125
Directors' fees of independent review committee		2	-
Interest charges		22	44
Fixed-administration fees		1,601	1,281
Fees paid by the manager		(2)	(129)
Total expenses		8,028	6,321
Increase (decrease) in net assets attributable to holders of redeemable units		38,731	42,223
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Series F		186	430
Series N/Private Series		38,034	41,214
Series NR		511	579
		38,731	42,223
Average number of units	2		
Series F		1,022,078	1,209,081
Series N/Private Series		192,407,060	158,469,134
Series NR		3,109,219	2,675,194
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Series F		0.18	0.36
Series N/Private Series		0.20	0.26
Series NR		0.16	0.22

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	Series F		Series N/Private Series		Series NR	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		11,974	13,828	1,797,746	1,249,190	24,064	17,748
Increase (decrease) in net assets attributable to holders of redeemable units		186	430	38,034	41,214	511	579
Redeemable units transactions	6						
Proceeds from redeemable units issued		7,306	22,571	238,950	591,642	3,379	9,032
Reinvestments of distributions to holders of redeemable units		70	54	17,508	17,507	174	157
Redemption of redeemable units		(9,909)	(24,433)	(184,088)	(143,813)	(2,347)	(2,724)
Total redeemable units transactions		(2,533)	(1,808)	72,370	465,336	1,206	6,465
Distributions to investors	2						
Net investment income		94	64	17,640	17,633	237	248
Return of capital		-	-	-	-	261	159
Total distributions to investors		94	64	17,640	17,633	498	407
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,441)	(1,442)	92,764	488,917	1,219	6,637
Net assets attributable to holders of redeemable units, end of the period		<u>9,533</u>	<u>12,386</u>	<u>1,890,510</u>	<u>1,738,107</u>	<u>25,283</u>	<u>24,385</u>
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		1,194,544	1,474,445	188,486,513	139,112,469	3,012,244	2,328,172
Redeemable units issued		725,642	2,342,633	24,926,883	64,326,108	423,683	1,162,326
Redeemable units issued on reinvestments		6,890	5,684	1,823,087	1,918,128	21,830	20,275
Redeemable units redeemed		(986,328)	(2,536,904)	(19,185,229)	(15,648,068)	(294,185)	(350,958)
Redeemable units outstanding, end of the period		<u>940,748</u>	<u>1,285,858</u>	<u>196,051,254</u>	<u>189,708,637</u>	<u>3,163,572</u>	<u>3,159,815</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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	38,731	42,223
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,642)	6,206
Change in net unrealized appreciation/depreciation on investments		(16,749)	(29,650)
Purchases of investments		(107,022)	(747,947)
Proceeds from sale and maturity of investments		39,313	278,264
Accrued expenses		19	282
Net cash from (used in) operating activities		(48,350)	(450,622)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(480)	(386)
Proceeds from issuances of redeemable units		249,194	622,080
Amounts paid on redemption of redeemable units		(196,657)	(171,445)
Net cash from (used in) financing activities		52,057	450,249
Net increase (decrease) for the period		3,707	(373)
Cash (bank overdraft), beginning of the period		(4,981)	(2,434)
Cash (bank overdraft), end of the period		(1,274)	(2,807)

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)	Admini- stration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series F	10.13	-	10.13
Series N/Private Series	9.64	-	9.64
Series NR	7.99	-	7.99

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series F	10.02	-	10.02
Series N/Private Series	9.54	-	9.54
Series NR	7.99	-	7.99

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	1,029,587	1,002,027
External investment funds	896,799	837,259

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)

	June 30, 2024		December 31, 2023	
The Fund's Benchmark Composition	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 (67%)				
ICE BofA US High Yield Constrained Index (33%)	± 128,226,679	6.7	± 119,012,569	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)

	Percentage of Net Assets as at	
Asset Mix	June 30, 2024	December 31, 2023
	%	%
American Equity Funds	0.1	1.0
Cash, Money Market and/or Other Net Assets	(0.1)	(0.3)
Fixed Income Funds	73.4	73.2
Global Equity Funds	26.6	26.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	1,926,386,371	-	-	1,926,386,371

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	1,839,285,937	-	-	1,839,285,937

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

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	5,625	7,279

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.1%)			
Manulife Strategic Income Fund, Series I	17,690,775	204,860,638	192,634,854
Purpose Structured Equity Yield Portfolio II	27,649,773	450,598,219	512,460,885
RP Strategic Income Plus Fund, Class O	19,403,165	194,298,892	191,703,274
NBI Canadian Preferred Equity Private Portfolio	214,593	2,222,557	2,549,361
NBI Floating Rate Income Fund, Series O	3,936,604	38,850,228	38,775,548
NBI Global Tactical Bond Fund, Series O US	18,327,348	153,713,543	144,419,503
NBI High Yield Bond Fund, Series O	18,871,031	120,907,244	122,095,567
NBI Unconstrained Fixed Income Fund, Series O	90,558,015	818,665,077	721,747,379
		<u>1,984,116,398</u>	<u>1,926,386,371</u>
Total Investments (100.1%)		<u>1,984,116,398 *</u>	1,926,386,371
Cash and Other Net Assets (-0.1%)			<u>(1,060,863)</u>
Net Assets (100%)			<u>1,925,325,508</u>

*Average cost of Investments as of December 31, 2023
is \$1,913,765,304.

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	23,603	149,739
Unrealized appreciation on foreign exchange contracts		-	1
Cash		1,092	114
Proceeds from sale of investments receivable		-	1,506
Interest receivable		-	84
Dividends receivable		46	452
Total assets		24,741	151,896
Liabilities			
Current liabilities			
Redeemed units payable		-	7
Accrued expenses		1	4
Total liabilities (excluding net assets attributable to holders of redeemable units)		1	11
Net assets attributable to holders of redeemable units		24,740	151,885
Net assets attributable to holders of redeemable units per series	2		
Series F		598	721
Series O		20,911	148,102
Series PW		2,967	2,777
Series GPO		-	10
Private Series		264	275
		24,740	151,885
Net assets attributable to holders of redeemable units per unit, per series	2		
Series F		10.18	8.91
Series O		11.88	10.57
Series PW		6.94	6.07
Series GPO		-	7.36
Private Series		9.56	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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		126	258
Dividends income		1,759	4,909
Income from mutual funds		-	278
Income from securities lending		1	10
Changes in fair value			
Net realized gains (losses) on sale of investments		639	(7,649)
Net realized gains (losses) on foreign currencies		-	6
Net realized gains (losses) on forwards currency		(1)	14
Change in net unrealized appreciation/depreciation on investments		14,224	4,249
Change in unrealized gains/losses on forwards currency		(1)	(5)
Total income		16,747	2,070
Expenses	8		
Management fees		4	211
Fixed-administration fees		11	88
Transaction costs on purchase and sale of investments	8	147	82
Total expenses		162	381
Increase (decrease) in net assets attributable to holders of redeemable units		16,585	1,689
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Series F		105	(2,149)
Series N		-	5,279
Series NR		-	86
Series O		15,973	(1,705)
Series PW		463	157
Series GPO		1	2
Private Series		43	19
		16,585	1,689
Average number of units	2		
Series F		68,477	4,131,147
Series N		-	16,895,581
Series NR		-	247,887
Series O		6,778,730	20,988,228
Series PW		445,776	1,471,256
Series GPO		1,258	11,496
Private Series		30,949	271,039
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Series F		1.56	(0.52)
Series N		-	0.31
Series NR		-	0.35
Series O		2.36	(0.08)
Series PW		1.04	0.11
Series GPO		0.50	0.09
Private Series		1.40	0.07

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Periods Ended December 31
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	
	2024	2023	2024	2023	2024	2023	2024	2023 (32 days)	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	721	1,723	-	159,299	-	2,460	148,102	-	2,777	9,863
Increase (decrease) in net assets attributable to holders of redeemable units	105	(2,149)	-	5,279	-	86	15,973	(1,705)	463	157
Redeemable units transactions										
Proceeds from redeemable units issued	-	140,811	-	9,896	-	176	-	377,477	-	3,913
Reinvestments of distributions to holders of redeemable units	8	601	-	3,456	-	20	2,748	-	52	121
Redemption of redeemable units	(221)	(139,381)	-	(174,459)	-	(2,691)	(143,164)	-	(254)	(5,584)
Total redeemable units transactions	(213)	2,031	-	(161,107)	-	(2,495)	(140,416)	377,477	(202)	(1,550)
Distributions to investors										
Net investment income	15	603	-	3,471	-	51	2,748	-	71	130
Total distributions to investors	15	603	-	3,471	-	51	2,748	-	71	130
Net increase (decrease) in net assets attributable to holders of redeemable units	(123)	(721)	-	(159,299)	-	(2,460)	(127,191)	375,772	190	(1,523)
Net assets attributable to holders of redeemable units, end of the period	598	1,002	-	-	-	-	20,911	375,772	2,967	8,340
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	80,848	195,953	-	18,612,589	-	291,328	14,015,429	-	457,603	1,645,999
Redeemable units issued	-	15,938,711	-	1,105,974	-	19,739	-	36,639,389	-	632,197
Redeemable units issued on reinvestments	788	69,271	-	393,300	-	2,299	241,292	-	7,684	19,322
Redeemable units redeemed	(22,856)	(16,087,509)	-	(20,111,863)	-	(313,366)	(12,496,696)	-	(37,754)	(899,190)
Redeemable units outstanding, end of the period	58,780	116,426	-	-	-	-	1,760,025	36,639,389	427,533	1,398,328

Note	Series GPO		Private Series	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	10	92	275	2,309
Increase (decrease) in net assets attributable to holders of redeemable units	1	2	43	19
Redeemable units transactions				
Proceeds from redeemable units issued	-	-	-	213
Reinvestments of distributions to holders of redeemable units	-	1	5	40
Redemption of redeemable units	(11)	(25)	(53)	(235)
Total redeemable units transactions	(11)	(24)	(48)	18
Distributions to investors				
Net investment income	-	1	6	40
Total distributions to investors	-	1	6	40
Net increase (decrease) in net assets attributable to holders of redeemable units	(10)	(23)	(11)	(3)
Net assets attributable to holders of redeemable units, end of the period	-	69	264	2,306
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	1,348	12,976	32,831	275,319
Redeemable units issued	-	-	-	25,220
Redeemable units issued on reinvestments	-	186	596	4,644
Redeemable units redeemed	(1,348)	(3,432)	(5,802)	(27,166)
Redeemable units outstanding, end of the period	-	9,730	27,625	278,017

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 16,585	1,689
Adjustments for:		
Net realized (gains) losses on sale of investments	(639)	7,649
Net realized (gains) losses on foreign currencies	-	(6)
Net realized (gains) losses on forwards currency	1	(14)
Change in net unrealized appreciation/depreciation on investments	(14,224)	(4,249)
Change in unrealized gains/losses on forwards currency	1	5
Purchases of investments	(90,223)	(294,217)
Proceeds from sale and maturity of investments	232,727	79,876
Interest receivable	84	(332)
Dividends receivable	406	(97)
Accrued expenses	(3)	1
Net cash from (used in) operating activities	144,715	(209,695)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(27)	(57)
Proceeds from issuances of redeemable units	-	532,564
Amounts paid on redemption of redeemable units	(143,710)	(322,571)
Net cash from (used in) financing activities	(143,737)	209,936
Net realized gains (losses) on foreign currencies	-	6
Net increase (decrease) for the period	978	241
Cash (bank overdraft), beginning of the period	114	2,619
Cash (bank overdraft), end of the period	1,092	2,866
Included in cash flows from operating activities		
Interest received	210	(74)
Dividends received, net of withholding taxes	2,165	4,812

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	*	*
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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series F	10.18	-	10.18
Series O	11.88	-	11.88
Series PW	6.94	-	6.94
Private Series	9.56	-	9.56

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series F	8.91	-	8.91
Series O	10.57	-	10.57
Series PW	6.07	-	6.07
Series GPO	7.36	-	7.36
Private Series	8.36	-	8.36

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	4	309
Value of Collateral	4	315

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	2	100	20	100
Net Income Received by the Fund	1	50	10	50
Net Income Received by Natcan Trust Company	1	50	10	50

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 381	% -	\$ 5,981	% -

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 \$ 19 (\$ 299 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 2,342,838	9.5 ±	14,140,499	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, 2024	December 31, 2023
	%	%
Investment Grade - AAA	6.3	1.4
Investment Grade - A	13.0	16.7
Investment Grade - BBB	60.1	65.1
Non-investment Grade - BB	16.0	14.8
Non-investment Grade - B	-	0.6
	95.4	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, 2024	December 31, 2023
	\$	\$
Under one year	1,558,493	3,337,146
From 3 years to 5 years	-	502,570
More than 10 years	-	2,793,381
	1,558,493	6,633,097

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 \$657 (\$128,000 as at December 31, 2023).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	10.9	2.8
Communication Services	6.4	7.4
Consumer Staples	-	0.1
Corporate Bonds	-	3.0
Energy	26.6	26.5
Financials	45.5	46.4
Real Estate	-	1.2
Utilities	10.6	12.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	1,558,493	-	1,558,493
Preferred shares	22,044,061	-	-	22,044,061
Total investments	22,044,061	1,558,493	-	23,602,554

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	2,083,373	-	2,083,373
Bonds and debentures	-	4,549,724	-	4,549,724
Preferred shares	143,106,027	-	-	143,106,027
Total investments	143,106,027	6,633,097	-	149,739,124
Derivatives assets	-	121,736	-	121,736
Derivatives liabilities	-	(120,448)	-	(120,448)
Total derivatives instruments	-	1,288	-	1,288

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

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	147	82
Related Entities	20	-
Soft Dollars	8	4

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	108	-	104	-
Private Series	142	1	139	-

Losses (Note 9)

(in thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	134,966	121,090

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Money Market (6.3%)				Utilities (10.6%)			
Canadian T-Bills (6.3%)				Brookfield Infrastructure Partners LP			
Government of Canada				4.50%, Series 1	10,000	191,439	219,000
4.46%, due August 15, 2024	750,000	745,343	745,718	Brookfield Renewable Energy Partners			
4.46%, due August 29, 2024	475,000	471,135	471,486	3.14%, Series 1	37,999	665,460	663,463
4.46%, due September 26, 2024	345,000	340,599	341,289	5.00%, Series 6	6,757	122,015	120,950
		<u>1,557,077</u>	<u>1,558,493</u>	Canadian Utilities Ltd.			
	Number			3.40%, Series Y	6,000	113,869	120,720
	of shares			4.50%, Series DD	16,000	314,315	282,800
				4.60%, Series 1	5,690	114,248	100,201
Preferred Shares (89.1%)				Emera Inc.			
Communication Services (6.4%)				2.56%, Series A	67,677	1,000,819	1,008,387
BCE Inc.				Fortis Inc.			
2.75%, Series AI	31,572	506,757	489,366	3.91%, Series M	6,000	113,657	118,980
2.76%, Series AM	28,315	453,289	448,510			<u>2,635,822</u>	<u>2,634,501</u>
2.95%, Series AK	26,070	397,372	394,960	Total Preferred Shares		<u>20,341,958</u>	<u>22,044,061</u>
4.13%, Series R	16,691	276,288	258,710				
		<u>1,633,706</u>	<u>1,591,546</u>	Total Investments (95.4%)		<u>21,899,035 *</u>	<u>23,602,554</u>
Energy (26.6%)				Cash and Other Net Assets (4.6%)			<u>1,137,025</u>
AllaGas Ltd.				Net Assets (100%)			<u>24,739,579</u>
3.38%, Series A	28,878	517,432	532,799				
Cenovus Energy Inc.							
3.94%, Series 7	29,533	618,531	692,844				
Enbridge Inc.							
4.40%, Series 13	33,700	522,912	585,706				
4.40%, Series 15	96,336	1,403,235	1,656,016				
Pembina Pipeline Corporation							
4.50%, Series 7	18,800	351,219	376,188				
4.75%, Series 9	18,000	373,598	413,640				
TC Energy Corp.							
2.26%, Series 5	140,998	1,880,507	1,902,063				
3.80%, Series 11	21,600	422,718	414,072				
		<u>6,090,152</u>	<u>6,573,328</u>				
Financials (45.5%)							
Bank of Montreal							
3.62%, Series 29	43,620	787,310	1,085,266				
3.80%, Class B, Series 33	40,678	844,429	972,204				
Brookfield Corp.							
3.24%, Series 24	41,572	645,385	681,365				
3.25%, Series 42	10,000	182,299	187,800				
3.85%, Series 26	41,539	646,155	682,070				
6.45%, Series 4	8,075	131,410	90,521				
Canadian Imperial Bank of Commerce							
3.60%, Series 43	28,088	566,808	655,574				
Fairfax Financial Holdings Ltd.							
3.71%, Series I	14,700	248,734	269,010				
Great-West Lifeco Inc.							
2.18%, Series N	1,505	20,064	22,274				
4.85%, Series H	22,827	465,854	438,050				
5.40%, Series P	23,300	516,195	493,960				
Intact Financial Corp.							
3.33%, Class A, Series 3	7,900	154,587	162,029				
Manulife Financial Corp.							
3.80%, Series 19	18,271	350,905	389,538				
3.90%, Series 17	14,077	258,053	303,359				
Power Financial Corp.							
2.31%, Series P	13,700	190,919	211,939				
5.10%, Series L	25,506	543,647	504,764				
Royal Bank of Canada							
3.60%, Series BF	69,258	1,376,208	1,607,478				
Toronto-Dominion Bank							
3.60%, Series 7	38,056	763,754	924,761				
3.70%, Series 9	32,520	660,166	770,724				
3.75%, Series 5	33,000	629,396	792,000				
		<u>9,982,278</u>	<u>11,244,686</u>				

*Average cost of Investments as of December 31, 2023
is \$162,259,893.

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	193,282	188,990
Cash		677	-
Subscriptions receivable		238	35
Interest receivable		107	239
Dividends receivable		331	272
Other assets receivable		72	-
Total assets		194,707	189,536
Liabilities			
Current liabilities			
Bank overdraft		-	428
Redeemed units payable		337	60
Accrued expenses		120	124
Total liabilities (excluding net assets attributable to holders of redeemable units)		457	612
Net assets attributable to holders of redeemable units		194,250	188,924
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		58,539	61,109
Series F		133,186	125,206
Series F5		1,214	1,293
Series T5		1,311	1,316
		194,250	188,924
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		12.05	11.49
Series F		11.91	11.33
Series F5		8.48	8.24
Series T5		7.89	7.71

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		962	1,125
Dividends income		1,187	1,252
Income from securities lending		12	26
Other income		72	26
Changes in fair value			
Net realized gains (losses) on sale of investments		5,333	(345)
Net realized gains (losses) on foreign currencies		(1)	(14)
Net realized gains (losses) on forwards currency		-	3
Change in net unrealized appreciation/depreciation on investments		3,238	9,650
Change in unrealized gains/losses on foreign currencies		6	(1)
Total income		10,809	11,722
Expenses	8		
Management fees		691	743
Fixed-administration fees		108	109
Fees paid by the manager		(19)	(19)
Withholding taxes	2	153	141
Transaction costs on purchase and sale of investments	8	9	6
Total expenses		942	980
Increase (decrease) in net assets attributable to holders of redeemable units		9,867	10,742
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		2,862	3,724
Series F		6,877	6,826
Series F5		66	122
Series T5		62	70
		9,867	10,742
Average number of units	2		
Advisor Series		5,110,188	6,282,808
Series F		11,074,938	10,978,870
Series F5		148,599	268,435
Series T5		165,581	171,996
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.56	0.59
Series F		0.62	0.62
Series F5		0.44	0.45
Series T5		0.38	0.41

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	Advisor Series		Series F		Series F5		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		61,109	69,246	125,206	110,448	1,293	2,137	1,316	1,291
Increase (decrease) in net assets attributable to holders of redeemable units		2,862	3,724	6,877	6,826	66	122	62	70
Redeemable units transactions	6								
Proceeds from redeemable units issued		3,130	2,271	20,181	13,114	12	64	87	25
Reinvestments of distributions to holders of redeemable units		-	36	361	623	7	10	15	16
Redemption of redeemable units		(8,562)	(8,855)	(19,002)	(6,794)	(134)	(451)	(137)	(77)
Total redeemable units transactions		(5,432)	(6,548)	1,540	6,943	(115)	(377)	(35)	(36)
Distributions to investors	2								
Net investment income		-	46	437	767	4	14	-	1
Return of capital		-	-	-	-	26	37	32	31
Total distributions to investors		-	46	437	767	30	51	32	32
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,570)	(2,870)	7,980	13,002	(79)	(306)	(5)	2
Net assets attributable to holders of redeemable units, end of the period		58,539	66,376	133,186	123,450	1,214	1,831	1,311	1,293
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		5,318,470	6,553,973	11,053,640	10,605,178	156,964	273,434	170,791	174,988
Redeemable units issued		266,387	206,783	1,727,050	1,206,929	1,438	7,849	11,151	3,225
Redeemable units issued on reinvestments		-	3,286	30,248	57,877	790	1,272	1,897	2,098
Redeemable units redeemed		(727,597)	(804,671)	(1,625,809)	(625,059)	(16,072)	(56,310)	(17,568)	(10,174)
Redeemable units outstanding, end of the period		4,857,260	5,959,371	11,185,129	11,244,925	143,120	226,245	166,271	170,137

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 9,867	10,742
Adjustments for:		
Net realized (gains) losses on sale of investments	(5,333)	345
Net realized (gains) losses on foreign currencies	1	14
Net realized (gains) losses on forwards currency	-	(3)
Change in net unrealized appreciation/depreciation on investments	(3,238)	(9,650)
Change in unrealized gains/losses on foreign currencies	(6)	1
Purchases of investments	(46,352)	(14,212)
Proceeds from sale and maturity of investments	50,631	14,832
Interest receivable	132	151
Dividends receivable	(59)	(5)
Other assets receivable	(72)	-
Accrued expenses	(4)	(5)
Net cash from (used in) operating activities	5,567	2,210
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (116)	(211)
Proceeds from issuances of redeemable units	23,207	15,504
Amounts paid on redemption of redeemable units	(27,558)	(16,105)
Net cash from (used in) financing activities	(4,467)	(812)
Net realized gains (losses) on foreign currencies	(1)	(14)
Change in unrealized gains/losses on foreign currencies	6	(1)
Net increase (decrease) for the period	1,100	1,398
Cash (bank overdraft), beginning of the period	(428)	3,867
Cash (bank overdraft), end of the period	677	5,250
Included in cash flows from operating activities		
Interest received	1,094	1,276
Dividends received, net of withholding taxes	975	1,106

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)	Admin- istration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
	\$	\$	\$
Advisor Series	12.05	-	12.05
Series F	11.91	-	11.91
Series F5	8.48	-	8.48
Series T5	7.89	-	7.89

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Value Per Unit
	\$	\$	\$
Advisor Series	11.49	-	11.49
Series F	11.33	-	11.33
Series F5	8.24	-	8.24
Series T5	7.71	-	7.71

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	31,484	2,641
Value of Collateral	32,114	2,693

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	24	100	52	100
Net Income Received by the Fund	12	50	26	50
Net Income Received by Natcan Trust Company	12	50	26	50

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	193,282	188,990

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
Currency	\$	%	\$	%
American Dollar	44,144,749	22.7	39,163,683	20.7

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 \$ 2,207,237 (\$ 1,958,184 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
The Fund's Benchmark Composition	\$	%	\$	%

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%)	± 19,580,435	10.1 ±	19,081,333	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)

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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Asset Mix	%	%
Cash, Money Market and/or Other Net Assets	0.5	-
Exchange Traded Funds	99.5	100.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	193,281,904	-	-	193,281,904

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	188,990,196	-	-	188,990,196

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	9	6
Related Entities	9	6

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (99.5%)			
BMO Corporate Bond Index ETF	111,859	5,789,806	5,111,956
BMO DISCOUNT BOND	675,128	9,958,801	9,880,498
BMO Long Provincial Bond Index ETF	893,016	11,117,855	10,948,376
BMO MSCI Canada Value Index ETF	276,878	7,615,122	7,547,694
BMO MSCI USA HIGH QUAL INDX	81,675	4,559,507	6,644,261
BMO S&P 500 Index ETF	332,816	18,713,302	27,154,457
BMO S&P/TSX Capped Composite Index ETF	586,452	15,356,954	17,139,060
Franklin FTSE Japan ETF	106,130	3,978,014	4,176,460
Global X S&P/TSX 60 Index Corporate Class ETF	217,309	7,020,819	12,162,785
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	105,678	5,734,181	5,863,015
Invesco S&P 500 Equal Weight ETF	29,872	6,619,055	6,715,575
iShares, Canadian Universe Bond Index ETF	1,493,293	44,480,626	41,274,619
iShares, Core MSCI Emerging Markets ETF	65,446	4,693,906	4,793,599
iShares Core MSCI EAFE ETF	154,223	12,833,160	15,326,625
NBI Liquid Alternatives ETF	244,784	5,676,961	5,825,345
ProShares S&P 500 Dividend Aristocrats ETF	44,180	4,780,993	5,813,620
Schwab	170,634	6,673,997	6,903,959
		<u>175,603,059</u>	<u>193,281,904</u>
Total Investments (99.5%)		<u>175,603,059 *</u>	193,281,904
Cash and Other Net Assets (0.5%)			<u>968,444</u>
Net Assets (100%)			<u>194,250,348</u>

*Average cost of Investments as of December 31, 2023
is \$174,549,621.

NBI Equity Income Private Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	171,931	155,777
Unrealized appreciation on foreign exchange contracts		131	364
Cash		2,435	5,575
Subscriptions receivable		250	115
Interest receivable		14	44
Dividends receivable		315	320
Other assets receivable		35	-
Total assets		175,111	162,195
Liabilities			
Current liabilities			
Redeemed units payable		68	47
Investments payable		-	70
Accrued expenses		120	113
Total liabilities (excluding net assets attributable to holders of redeemable units)		188	230
Net assets attributable to holders of redeemable units		174,923	161,965
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		37,741	34,030
Series F		48,556	53,033
Series F5		81,119	66,998
Series O		7,291	7,619
Series T5		216	285
		174,923	161,965
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		14.13	13.55
Series F		13.36	12.83
Series F5		10.94	10.61
Series O		12.17	11.68
Series T5		10.43	10.17

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		330	458
Dividends income		2,643	2,399
Income from securities lending		1	2
Other income		35	66
Changes in fair value			
Net realized gains (losses) on sale of investments		4,218	2,065
Net realized gains (losses) on foreign currencies		1	1
Net realized gains (losses) on forwards currency		(207)	108
Change in net unrealized appreciation/depreciation on investments		3,245	6,613
Change in unrealized gains/losses on forwards currency		(232)	142
Total income		10,034	11,854
Expenses	8		
Management fees		628	583
Fixed-administration fees		140	130
Withholding taxes	2	11	14
Transaction costs on purchase and sale of investments	8	34	46
Total expenses		813	773
Increase (decrease) in net assets attributable to holders of redeemable units		9,221	11,081
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		1,724	2,107
Series F		3,132	4,221
Series F5		3,920	4,054
Series O		433	678
Series T5		12	21
		9,221	11,081
Average number of units	2		
Advisor Series		2,577,997	2,510,019
Series F		4,069,351	4,453,062
Series F5		6,837,159	5,699,102
Series O		610,359	806,066
Series T5		22,218	30,933
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.67	0.84
Series F		0.77	0.95
Series F5		0.57	0.71
Series O		0.71	0.84
Series T5		0.51	0.66

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		34,030	31,471	53,033	57,782	66,998	53,907	7,619	8,844	285	305
Increase (decrease) in net assets attributable to holders of redeemable units		1,724	2,107	3,132	4,221	3,920	4,054	433	678	12	21
Redeemable units transactions	6										
Proceeds from redeemable units issued		3,732	1,998	4,389	5,403	17,252	9,983	325	825	5	-
Reinvestments of distributions to holders of redeemable units		244	244	620	661	219	116	123	157	3	3
Redemption of redeemable units		(1,726)	(1,210)	(11,891)	(10,233)	(5,441)	(3,675)	(1,086)	(1,388)	(83)	-
Total redeemable units transactions		2,250	1,032	(6,882)	(4,169)	12,030	6,424	(638)	(406)	(75)	3
Distributions to investors	2										
Net investment income		263	259	727	767	953	807	123	157	2	3
Return of capital		-	-	-	-	876	656	-	-	4	5
Total distributions to investors		263	259	727	767	1,829	1,463	123	157	6	8
Net increase (decrease) in net assets attributable to holders of redeemable units		3,711	2,880	(4,477)	(715)	14,121	9,015	(328)	115	(69)	16
Net assets attributable to holders of redeemable units, end of the period		37,741	34,351	48,556	57,067	81,119	62,922	7,291	8,959	216	321
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		2,512,154	2,468,583	4,134,351	4,786,067	6,313,257	5,279,773	652,590	804,729	28,061	30,801
Redeemable units issued		264,796	148,618	330,600	429,801	1,576,976	935,487	26,917	71,227	491	-
Redeemable units issued on reinvestments		17,369	18,515	46,504	52,686	19,970	10,936	10,132	13,719	327	312
Redeemable units redeemed		(122,427)	(90,462)	(878,354)	(801,786)	(496,684)	(343,012)	(90,474)	(119,331)	(8,143)	-
Redeemable units outstanding, end of the period		2,671,892	2,545,254	3,633,101	4,466,768	7,413,519	5,883,184	599,165	770,344	20,736	31,113

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 9,221	11,081
Adjustments for:		
Net realized (gains) losses on sale of investments	(4,218)	(2,065)
Net realized (gains) losses on foreign currencies	(1)	(1)
Net realized (gains) losses on forwards currency	207	(108)
Change in net unrealized appreciation/depreciation on investments	(3,245)	(6,613)
Change in unrealized gains/losses on forwards currency	232	(142)
Purchases of investments	(33,070)	(37,483)
Proceeds from sale and maturity of investments	24,103	33,095
Interest receivable	30	17
Dividends receivable	5	(81)
Other assets receivable	(35)	-
Accrued expenses	7	6
Net cash from (used in) operating activities	(6,764)	(2,294)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (1,739)	(1,473)
Proceeds from issuances of redeemable units	25,568	18,167
Amounts paid on redemption of redeemable units	(20,206)	(16,457)
Net cash from (used in) financing activities	3,623	237
Net realized gains (losses) on foreign currencies	1	1
Net increase (decrease) for the period	(3,141)	(2,057)
Cash (bank overdraft), beginning of the period	5,575	6,311
Cash (bank overdraft), end of the period	2,435	4,255
Included in cash flows from operating activities		
Interest received	360	475
Dividends received, net of withholding taxes	2,637	2,304

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	14.13	-	14.13
Series F	13.37	(0.01)	13.36
Series F5	10.94	-	10.94
Series O	12.17	-	12.17
Series T5	10.43	-	10.43

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.55	-	13.55
Series F	12.83	-	12.83
Series F5	10.61	-	10.61
Series O	11.68	-	11.68
Series T5	10.17	-	10.17

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	2	100	4	100
Net Income Received by the Fund	1	50	2	50
Net Income Received by Natcan Trust Company	1	50	2	50

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Trust Unit	11,419	11,674

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	(63,359)	%	261,345	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 \$ (3,168) (\$ 13,067 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 14,098,808	8.1 ±	12,536,102	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.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	1.7	3.8
Communication Services	6.3	7.3
Consumer Staples	8.9	6.5
Energy	17.9	17.6
Financials	30.0	28.6
Industrials	9.5	10.1
Information Technology	9.5	7.7
Materials	9.1	10.0
Real Estate	2.0	2.4
Utilities	5.1	6.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	171,930,846	-	-	171,930,846
Derivatives assets	-	16,990,640	-	16,990,640
Derivatives liabilities	-	(16,859,189)	-	(16,859,189)
Total derivatives instruments	-	131,451	-	131,451

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	155,776,960	-	-	155,776,960
Derivatives assets	-	11,714,379	-	11,714,379
Derivatives liabilities	-	(11,350,639)	-	(11,350,639)
Total derivatives instruments	-	363,740	-	363,740

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	34	46
Related Entities	4	12
Soft Dollars	8	19

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	111	-	109	-

Losses (Note 9)**(in thousands Canadian dollars)**

	2023	2022
	\$	\$
Capital Losses	113	113

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (98.3%)				Utilities (5.1%)			
Communication Services (6.3%)				Brookfield Infrastructure Partners LP	164,605	7,366,398	6,185,856
Quebecor Inc., Class B	241,871	6,995,094	6,982,816	Brookfield Renewable Energy Partners LP	50,226	1,932,096	1,700,150
TELUS Corp.	198,483	4,650,822	4,110,583	Hydro One Inc.	23,597	768,977	940,340
		<u>11,645,916</u>	<u>11,093,399</u>			<u>10,067,471</u>	<u>8,826,346</u>
Consumer Staples (8.9%)				Total Equities	<u>153,078,221</u>		<u>171,930,846</u>
Alimentation Couche-Tard Inc.	63,212	4,845,231	4,852,785				
George Weston Ltd.	5,339	830,124	1,050,662	Total Investments (98.3%)	<u>153,078,221</u> *		<u>171,930,846</u>
Maple Leaf Foods Inc.	86,869	2,286,048	1,991,037	Unrealized Appreciation on Foreign Exchange Contracts (0.1%)			<u>131,451</u>
Metro Inc.	13,252	797,038	1,004,369				
Premium Brands Holdings Corp.	11,623	1,151,338	1,095,235	Cash and Other Net Assets (1.6%)			<u>2,860,873</u>
Procter & Gamble Co.	24,838	4,960,367	5,603,924	Net Assets (100%)			<u>174,923,170</u>
		<u>14,870,146</u>	<u>15,598,012</u>				
Energy (17.9%)							
Canadian Natural Resources Ltd.	216,814	8,558,531	10,565,346				
Enbridge Inc.	240,602	11,308,050	11,710,099				
Parkland Corp.	71,224	2,641,916	2,731,440				
Tourmaline Oil Corp.	100,196	6,787,183	6,217,162				
		<u>29,295,680</u>	<u>31,224,047</u>				
Financials (30.0%)							
Brookfield Asset Management Ltd.	169,340	8,437,407	8,819,227				
Definity Financial Corporation	55,036	1,830,860	2,475,519				
iA Financial Corp Inc.	71,261	5,805,568	6,122,033				
National Bank of Canada	63,865	6,085,965	6,929,991				
National Bank of Canada	34,075	3,826,622	3,685,893				
Royal Bank of Canada	95,269	10,338,863	13,875,930				
Toronto-Dominion Bank	139,933	10,765,942	10,522,962				
		<u>47,091,227</u>	<u>52,431,555</u>				
Industrials (9.5%)							
Canadian National Railway Co.	52,539	7,723,066	8,493,455				
Thomson Reuters Corp.	5,004	565,789	1,153,972				
WSP Global Group Inc.	33,037	3,871,283	7,037,872				
		<u>12,160,138</u>	<u>16,685,299</u>				
Information Technology (9.5%)							
Constellation Software Inc.	1,762	3,139,500	6,945,593				
Constellation Software Inc., warrants due March 31, 2040	2,851	-	-				
Microsoft Corp.	15,784	5,793,543	9,649,002				
		<u>8,933,043</u>	<u>16,594,595</u>				
Materials (9.1%)							
Franco-Nevada Corp.	41,960	7,756,761	6,805,912				
Lundin Mining Corp.	266,618	2,831,937	4,060,592				
Wheaton Precious Metals Corp.	70,800	4,125,646	5,078,484				
		<u>14,714,344</u>	<u>15,944,988</u>				
Real Estate (2.0%)							
Granite Real Estate Investment Trust	52,111	4,300,256	3,532,605				

*Average cost of Investments as of December 31, 2023 is \$140,169,625.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 17, 2024	1.3715	USD	600,000	820,611	CAD	822,915	822,915	2,304
July 17, 2024	0.7354	CAD	747,857	747,857	USD	550,000	752,227	4,370
July 17, 2024	1.3684	USD	580,000	793,257	CAD	793,646	793,646	389
July 17, 2024	1.3794	USD	10,600,000	14,497,464	CAD	14,621,852	14,621,852	124,388
								<u>131,451</u>

NBI Canadian Equity Private Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,607,177	1,284,759
Cash		2,468	2,714
Subscriptions receivable		1,568	851
Dividends receivable		2,792	2,818
Total assets		1,614,005	1,291,142
Liabilities			
Current liabilities			
Redeemed units payable		273	595
Accrued expenses		537	474
Total liabilities (excluding net assets attributable to holders of redeemable units)		810	1,069
Net assets attributable to holders of redeemable units		1,613,195	1,290,073
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		2,070	2,296
Series F/Private Series		26,053	20,680
Series F5		13	5
Series N		840,776	592,736
Series NR		7,910	5,485
Series O		1	1
Series T5		2	2
Series PW		705,996	638,091
Series PWO		30,374	30,777
		1,613,195	1,290,073
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		12.52	11.86
Series F/Private Series		11.57	10.90
Series F5		8.81	8.50
Series N		12.57	11.82
Series NR		8.52	8.25
Series O		11.34	10.64
Series T5		8.12	7.88
Series PW		20.83	19.80
Series PWO		13.67	13.01

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		2	-
Dividends income		18,592	17,372
Income from securities lending		7	15
Other income		444	813
Changes in fair value			
Net realized gains (losses) on sale of investments		16,817	17,525
Net realized gains (losses) on foreign currencies		7	(3)
Net realized gains (losses) on forwards currency		(1)	(3)
Change in net unrealized appreciation/depreciation on investments		52,591	36,237
Change in unrealized gains/losses on foreign currencies		-	(1)
Total income		88,459	71,955
Expenses	8		
Management fees		2,309	2,028
Directors' fees of independent review committee		2	-
Interest charges		-	24
Fixed-administration fees		946	795
Fees paid by the manager		(2)	-
Transaction costs on purchase and sale of investments	8	269	152
Total expenses		3,524	2,999
Increase (decrease) in net assets attributable to holders of redeemable units		84,935	68,956
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		124	167
Series F/Private Series		1,157	1,111
Series F5		-	1
Series N		40,694	28,551
Series NR		375	279
Series O		-	-
Series T5		-	-
Series PW		40,666	36,784
Series PWO		1,919	2,063
		84,935	68,956
Average number of units	2		
Advisor Series		180,591	221,801
Series F/Private Series		1,875,194	2,078,115
Series F5		834	1,311
Series N		52,792,802	44,352,882
Series NR		714,890	600,101
Series O		102	100
Series T5		197	646
Series PW		33,235,892	33,034,546
Series PWO		2,265,350	2,659,121
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.68	0.75
Series F/Private Series		0.62	0.54
Series F5		0.26	0.48
Series N		0.77	0.64
Series NR		0.53	0.47
Series O		0.70	0.25
Series T5		0.43	0.96
Series PW		1.22	1.11
Series PWO		0.85	0.78

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Periods Ended December 31
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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		2,296	3,604	20,680	18,276	5	10	592,736	467,213	5,485	4,661
Increase (decrease) in net assets attributable to holders of redeemable units		124	167	1,157	1,111	-	1	40,694	28,551	375	279
Redeemable units transactions	6										
Proceeds from redeemable units issued		114	51	14,064	15,585	8	1	260,443	70,517	2,667	675
Reinvestments of distributions to holders of redeemable units		-	-	-	-	-	-	1	-	63	54
Redemption of redeemable units		(464)	(1,386)	(9,848)	(11,723)	-	-	(53,098)	(44,754)	(498)	(577)
Total redeemable units transactions		(350)	(1,335)	4,216	3,862	8	1	207,346	25,763	2,232	152
Distributions to investors	2										
Net investment income		-	-	-	-	-	-	-	-	65	61
Return of capital		-	-	-	-	-	-	-	-	117	81
Total distributions to investors		-	-	-	-	-	-	-	-	182	142
Net increase (decrease) in net assets attributable to holders of redeemable units		(226)	(1,168)	5,373	4,973	8	2	248,040	54,314	2,425	289
Net assets attributable to holders of redeemable units, end of the period		<u>2,070</u>	<u>2,436</u>	<u>26,053</u>	<u>23,249</u>	<u>13</u>	<u>12</u>	<u>840,776</u>	<u>521,527</u>	<u>7,910</u>	<u>4,950</u>
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		193,631	327,349	1,897,299	1,810,252	565	1,229	50,165,398	42,997,630	665,189	591,146
Redeemable units issued		9,094	4,453	1,219,385	1,470,277	932	154	21,027,047	6,178,241	314,631	82,545
Redeemable units issued on reinvestments		-	-	-	-	22	8	-	-	7,303	6,657
Redeemable units redeemed		(37,424)	(121,753)	(865,665)	(1,107,257)	-	-	(4,280,264)	(3,947,560)	(58,536)	(71,151)
Redeemable units outstanding, end of the period		<u>165,301</u>	<u>210,049</u>	<u>2,251,019</u>	<u>2,173,272</u>	<u>1,519</u>	<u>1,391</u>	<u>66,912,181</u>	<u>45,228,311</u>	<u>928,587</u>	<u>609,197</u>

	Note	Series O		Series T5		Series PW		Series PWO	
		2024	2023 (32 days)	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		1	-	2	13	638,091	622,433	30,777	34,458
Increase (decrease) in net assets attributable to holders of redeemable units		-	-	-	-	40,666	36,784	1,919	2,063
Redeemable units transactions	6								
Proceeds from redeemable units issued		-	1	-	-	178,805	48,928	3,298	460
Reinvestments of distributions to holders of redeemable units		-	-	-	-	6,983	7,408	379	466
Redemption of redeemable units		-	-	-	(12)	(151,438)	(81,914)	(5,605)	(5,162)
Total redeemable units transactions		-	1	-	(12)	34,350	(25,578)	(1,928)	(4,236)
Distributions to investors	2								
Net investment income		-	-	-	-	7,111	7,527	394	481
Total distributions to investors		-	-	-	-	7,111	7,527	394	481
Net increase (decrease) in net assets attributable to holders of redeemable units		-	1	-	(12)	67,905	3,679	(403)	(2,654)
Net assets attributable to holders of redeemable units, end of the period		<u>1</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>705,996</u>	<u>626,112</u>	<u>30,374</u>	<u>31,804</u>
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		102	-	195	1,611	32,233,204	34,034,880	2,366,311	2,863,066
Redeemable units issued		-	100	-	-	8,627,866	2,561,795	243,379	36,797
Redeemable units issued on reinvestments		-	-	4	16	333,544	400,160	27,557	38,273
Redeemable units redeemed		-	-	-	(1,444)	(7,293,508)	(4,308,928)	(416,033)	(413,052)
Redeemable units outstanding, end of the period		<u>102</u>	<u>100</u>	<u>199</u>	<u>183</u>	<u>33,901,106</u>	<u>32,687,907</u>	<u>2,221,214</u>	<u>2,525,084</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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	84,935	68,956
Adjustments for:			
Net realized (gains) losses on sale of investments		(16,817)	(17,525)
Net realized (gains) losses on foreign currencies		(7)	3
Net realized (gains) losses on forwards currency		1	3
Change in net unrealized appreciation/depreciation on investments		(52,591)	(36,237)
Change in unrealized gains/losses on foreign currencies		-	1
Purchases of investments		(546,905)	(348,968)
Proceeds from sale and maturity of investments		293,894	350,634
Dividends receivable		26	424
Other assets receivable		-	(813)
Accrued expenses		63	(6)
Net cash from (used in) operating activities		(237,401)	16,472
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(261)	(222)
Proceeds from issuances of redeemable units		458,682	136,054
Amounts paid on redemption of redeemable units		(221,273)	(145,948)
Net cash from (used in) financing activities		237,148	(10,116)
Net realized gains (losses) on foreign currencies		7	(3)
Change in unrealized gains/losses on foreign currencies		-	(1)
Net increase (decrease) for the period		(253)	6,356
Cash (bank overdraft), beginning of the period		2,714	324
Cash (bank overdraft), end of the period		2,468	6,676
Included in cash flows from operating activities			
Interest received		2	-
Dividends received, net of withholding taxes		18,618	17,796

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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	12.52	-	12.52
Series F/Private Series	11.57	-	11.57
Series F5	8.81	-	8.81
Series N	12.57	-	12.57
Series NR	8.52	-	8.52
Series O	11.34	-	11.34
Series T5	8.12	-	8.12
Series PW	20.83	-	20.83
Series PWO	13.67	-	13.67
As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.86	-	11.86
Series F/Private Series	10.90	-	10.90
Series F5	8.50	-	8.50
Series N	11.82	-	11.82
Series NR	8.25	-	8.25
Series O	10.64	-	10.64
Series T5	7.88	-	7.88
Series PW	19.80	-	19.80
Series PWO	13.01	-	13.01

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	14	100	30	100
Net Income Received by the Fund	7	50	15	50
Net Income Received by Natcan Trust Company	7	50	15	50

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
Currency	\$	%	\$	%
American Dollar	1,014	-	28	-

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 \$ 51 (\$ 1 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
The Fund's Benchmark Composition	\$	%	\$	%
S&P/TSX Index TR (100%)	± 146,962,060	9.1	± 115,461,556	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Weighting by Sector	%	%
Cash, Money Market and/or Other Net Assets	0.4	0.4
Communication Services	3.8	4.7
Consumer Discretionary	5.0	4.2
Consumer Staples	4.0	3.7
Energy	13.0	12.9
Financials	28.5	29.8
Industrials	20.7	20.3
Information Technology	11.1	9.5
Materials	8.9	10.7
Real Estate	4.6	3.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,607,177,313	-	-	1,607,177,313

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,284,758,933	-	-	1,284,758,933

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	268	113

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	102	100	102	100
Series T5	199	100	195	100

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (99.6%)				Real Estate (4.6%)			
Communication Services (3.8%)				Altus Group Ltd.	298,480	14,286,621	15,079,210
Cogeco Communications Inc.	181,391	11,419,684	9,357,962	Colliers International Group Inc.	152,759	21,422,994	23,336,992
Quebecor Inc., Class B	1,197,204	36,655,474	34,563,279	FirstService Corp.	170,442	33,037,102	35,486,024
TELUS Corp.	829,369	21,051,835	17,176,232			<u>68,746,717</u>	<u>73,902,226</u>
		<u>69,126,993</u>	<u>61,097,473</u>	Total Equities		<u>1,455,299,671</u>	<u>1,607,177,313</u>
Consumer Discretionary (5.0%)				Total Investments (99.6%)		<u>1,455,299,671</u> *	<u>1,607,177,313</u>
BRP Inc.	188,140	17,417,306	16,490,471	Cash and Other Net Assets (0.4%)			<u>6,017,641</u>
Dollarama Inc.	244,462	18,290,866	30,535,748	Net Assets (100%)			<u>1,613,194,954</u>
Gildan Activewear Inc.	360,885	16,174,581	18,726,323				
Magna International Inc.	274,971	19,029,848	15,766,837				
		<u>70,912,601</u>	<u>81,519,379</u>				
Consumer Staples (4.0%)							
Loblaw Companies Ltd.	242,142	30,645,789	38,427,935				
Metro Inc.	353,482	25,343,224	26,790,401				
		<u>55,989,013</u>	<u>65,218,336</u>				
Energy (13.0%)							
Canadian Natural Resources Ltd.	2,015,889	70,476,264	98,234,271				
Enbridge Inc.	695,081	36,131,126	33,829,592				
Suncor Energy Inc.	1,485,039	63,094,076	77,444,784				
		<u>169,701,466</u>	<u>209,508,647</u>				
Financials (28.5%)							
Bank of Montreal	368,283	47,154,360	42,289,937				
Brookfield Corp.	210,343	10,075,238	11,968,517				
Definity Financial Corporation	266,605	10,646,589	11,991,893				
Intact Financial Corp.	230,758	41,069,204	52,615,132				
National Bank of Canada	452,476	44,933,160	49,098,171				
Royal Bank of Canada	835,911	108,682,642	121,750,437				
Sun Life Financial Inc.	1,100,251	72,486,955	73,804,837				
TMX Group Ltd.	1,260,338	36,473,158	47,993,671				
Toronto-Dominion Bank	644,056	57,802,431	48,433,011				
		<u>429,323,737</u>	<u>459,945,606</u>				
Industrials (20.7%)							
ATS Corp.	496,296	22,721,678	21,971,024				
Boyd Group Services Inc.	92,309	18,615,090	23,720,644				
Canadian National Railway Co.	232,852	36,235,533	37,642,854				
Canadian Pacific Kansas City	877,247	84,111,956	94,514,592				
Finning International Inc.	869,836	29,544,401	34,889,122				
RB Global Inc.	277,157	21,942,718	28,918,561				
Stantec Inc.	181,182	20,183,539	20,750,774				
TFI International Inc.	147,258	20,681,785	29,251,329				
Toromont Industries Ltd.	153,869	16,908,850	18,638,152				
WSP Global Group Inc.	110,312	20,950,128	23,499,765				
		<u>291,895,678</u>	<u>333,796,817</u>				
Information Technology (11.1%)							
CGI Group Inc., Class A	412,364	46,392,133	56,308,304				
Constellation Software Inc.	17,469	44,125,990	68,860,702				
Constellation Software Inc., warrants due March 31, 2040	16,241	-	-				
Open Text Corp.	708,344	36,531,977	29,098,772				
Shopify Inc., Class A	270,732	36,130,966	24,476,880				
		<u>163,181,066</u>	<u>178,744,658</u>				
Materials (8.9%)							
Agnico-Eagle Mines Ltd.	184,541	13,916,327	16,512,729				
CCL Industries Inc., Class B	411,438	24,798,707	29,598,850				
Franco-Nevada Corp.	278,743	40,633,782	45,212,115				
Nutrien Ltd.	459,819	41,100,243	32,026,393				
Wheaton Precious Metals Corp.	280,135	15,973,341	20,094,084				
		<u>136,422,400</u>	<u>143,444,171</u>				

*Average cost of Investments as of December 31, 2023 is \$1,185,472,065.

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	2,253,877	2,132,194
Cash		34,547	49,826
Subscriptions receivable		1,979	1,225
Proceeds from sale of investments receivable		-	224
Interest receivable		212	319
Dividends receivable		6,421	5,812
Other assets receivable		1,321	-
Total assets		2,298,357	2,189,600
Liabilities			
Current liabilities			
Redeemed units payable		196	1,977
Investments payable		-	23
Accrued expenses		678	652
Total liabilities (excluding net assets attributable to holders of redeemable units)		874	2,652
Net assets attributable to holders of redeemable units		2,297,483	2,186,948
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		7,308	6,587
Series F/Private Series		209,632	200,802
Series F5		421	390
Series N		839,366	818,702
Series NR		7,890	7,575
Series O		18,973	18,114
Series T5		210	45
Series PW		1,130,267	1,039,077
Series PWO		83,416	95,656
		2,297,483	2,186,948
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		13.93	13.25
Series F/Private Series		15.57	14.72
Series F5		11.30	10.94
Series N		15.71	14.83
Series NR		10.83	10.53
Series O		11.37	10.71
Series T5		8.56	8.33
Series PW		22.20	21.23
Series PWO		16.80	16.09

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		2,466	2,917
Dividends income		34,490	31,438
Other income		1,321	1,988
Changes in fair value			
Net realized gains (losses) on sale of investments		43,312	27,442
Net realized gains (losses) on foreign currencies		7	(4)
Net realized gains (losses) on forwards currency		(3)	(3)
Change in net unrealized appreciation/depreciation on investments		53,565	56,363
Change in unrealized gains/losses on foreign currencies		23	-
Total income		135,181	120,141
Expenses	8		
Management fees		2,830	2,583
Directors' fees of independent review committee		2	-
Fixed-administration fees		1,533	1,396
Fees paid by the manager		(2)	-
Transaction costs on purchase and sale of investments	8	358	324
Total expenses		4,721	4,303
Increase (decrease) in net assets attributable to holders of redeemable units		130,460	115,838
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		346	327
Series F/Private Series		11,586	10,566
Series F5		22	17
Series N		48,548	40,676
Series NR		446	399
Series O		1,140	95
Series T5		(1)	1
Series PW		62,892	57,809
Series PWO		5,481	5,948
		130,460	115,838
Average number of units	2		
Advisor Series		510,838	462,331
Series F/Private Series		13,691,181	13,852,609
Series F5		36,276	26,472
Series N		56,511,298	53,152,377
Series NR		751,692	712,107
Series O		1,681,344	395,319
Series T5		10,582	187
Series PW		50,044,688	50,231,385
Series PWO		5,462,173	6,571,873
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.68	0.71
Series F/Private Series		0.85	0.76
Series F5		0.62	0.65
Series N		0.86	0.77
Series NR		0.60	0.56
Series O		0.68	0.24
Series T5		(0.09)	0.40
Series PW		1.26	1.15
Series PWO		1.00	0.91

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

Statement 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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		6,587	6,914	200,802	184,555	390	253	818,702	702,592	7,575	7,003
Increase (decrease) in net assets attributable to holders of redeemable units		346	327	11,586	10,566	22	17	48,548	40,676	446	399
Redeemable units transactions	6										
Proceeds from redeemable units issued		1,102	943	34,563	38,402	18	155	117,550	105,775	1,416	1,015
Reinvestments of distributions to holders of redeemable units		-	-	-	-	8	3	-	1	82	82
Redemption of redeemable units		(727)	(2,225)	(37,319)	(34,587)	(7)	(2)	(145,434)	(70,849)	(1,392)	(894)
Total redeemable units transactions		375	(1,282)	(2,756)	3,815	19	156	(27,884)	34,927	106	203
Distributions to investors	2										
Net investment income		-	-	-	-	5	3	-	-	108	104
Return of capital		-	-	-	-	5	4	-	-	129	109
Total distributions to investors		-	-	-	-	10	7	-	-	237	213
Net increase (decrease) in net assets attributable to holders of redeemable units		721	(955)	8,830	14,381	31	166	20,664	75,603	315	389
Net assets attributable to holders of redeemable units, end of the period		7,308	5,959	209,632	198,936	421	419	839,366	778,195	7,890	7,392
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		497,285	568,920	13,644,125	13,672,564	35,667	24,627	55,203,958	51,706,794	719,593	703,425
Redeemable units issued		80,241	74,432	2,260,104	2,711,866	1,549	14,822	7,618,293	7,383,331	130,631	97,929
Redeemable units issued on reinvestments		-	-	-	-	701	293	-	-	7,537	8,043
Redeemable units redeemed		(53,046)	(176,717)	(2,441,019)	(2,440,936)	(610)	(188)	(9,396,676)	(4,977,791)	(129,303)	(87,019)
Redeemable units outstanding, end of the period		524,480	466,635	13,463,210	13,943,494	37,307	39,554	53,425,575	54,112,334	728,458	722,378

	Note	Series O		Series T5		Series PW		Series PWO	
		2024	2023 (32 days)	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		18,114	-	45	1	1,039,077	995,049	95,656	101,381
Increase (decrease) in net assets attributable to holders of redeemable units		1,140	95	(1)	1	62,892	57,809	5,481	5,948
Redeemable units transactions	6								
Proceeds from redeemable units issued		1,369	6,015	170	-	325,958	72,843	13,257	2,067
Reinvestments of distributions to holders of redeemable units		-	-	1	-	14,783	14,706	1,355	1,597
Redemption of redeemable units		(1,650)	(348)	(3)	-	(297,332)	(111,371)	(30,929)	(13,107)
Total redeemable units transactions		(281)	5,667	168	-	43,409	(23,822)	(16,317)	(9,443)
Distributions to investors	2								
Net investment income		-	-	-	-	15,111	14,987	1,404	1,628
Return of capital		-	-	2	-	-	-	-	-
Total distributions to investors		-	-	2	-	15,111	14,987	1,404	1,628
Net increase (decrease) in net assets attributable to holders of redeemable units		859	5,762	165	1	91,190	19,000	(12,240)	(5,123)
Net assets attributable to holders of redeemable units, end of the period		18,973	5,762	210	2	1,130,267	1,014,049	83,416	96,258
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		1,690,557	-	5,409	185	48,943,441	51,049,634	5,946,465	6,858,568
Redeemable units issued		126,824	600,092	19,329	-	14,715,721	3,569,290	789,368	135,099
Redeemable units issued on reinvestments		-	-	92	4	666,281	747,008	80,615	107,008
Redeemable units redeemed		(149,077)	(34,550)	(338)	-	(13,405,596)	(5,472,940)	(1,850,904)	(851,593)
Redeemable units outstanding, end of the period		1,668,304	565,542	24,492	189	50,919,847	49,892,992	4,965,544	6,249,082

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 130,460	115,838
Adjustments for:		
Net realized (gains) losses on sale of investments	(43,312)	(27,442)
Net realized (gains) losses on foreign currencies	(7)	4
Net realized (gains) losses on forwards currency	3	3
Change in net unrealized appreciation/depreciation on investments	(53,565)	(56,363)
Change in unrealized gains/losses on foreign currencies	(23)	-
Purchases of investments	(304,315)	(296,615)
Proceeds from sale and maturity of investments	279,707	278,269
Interest receivable	107	21
Dividends receivable	(609)	109
Other assets receivable	(1,321)	-
Accrued expenses	26	13
Net cash from (used in) operating activities	7,151	13,837
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (535)	(446)
Proceeds from issuances of redeemable units	494,649	226,742
Amounts paid on redemption of redeemable units	(516,574)	(233,776)
Net cash from (used in) financing activities	(22,460)	(7,480)
Net realized gains (losses) on foreign currencies	7	(4)
Change in unrealized gains/losses on foreign currencies	23	-
Net increase (decrease) for the period	(15,309)	6,357
Cash (bank overdraft), beginning of the period	49,826	68,426
Cash (bank overdraft), end of the period	34,547	74,779
Included in cash flows from operating activities		
Interest received	2,573	2,938
Dividends received, net of withholding taxes	33,881	31,547

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.93	-	13.93
Series F/Private Series	15.57	-	15.57
Series F5	11.30	-	11.30
Series N	15.71	-	15.71
Series NR	10.83	-	10.83
Series O	11.37	-	11.37
Series T5	8.56	-	8.56
Series PW	22.20	-	22.20
Series PWO	16.80	-	16.80

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.25	-	13.25
Series F/Private Series	14.72	-	14.72
Series F5	10.94	-	10.94
Series N	14.83	-	14.83
Series NR	10.53	-	10.53
Series O	10.71	-	10.71
Series T5	8.33	-	8.33
Series PW	21.23	-	21.23
Series PWO	16.09	-	16.09

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Trust Unit	53,892	54,040

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
Currency	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 21,933	% -	\$ 1,155,381	% 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 \$ 1,097 (\$ 57,769 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
The Fund's Benchmark Composition	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%)	± 212,517,213	9.3 ±	200,105,738	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Weighting by Sector	%	%
Cash, Money Market and/or Other Net Assets	1.9	2.5
Communication Services	2.6	3.0
Consumer Discretionary	3.4	3.9
Consumer Staples	4.3	4.6
Energy	19.8	18.1
Financials	30.6	32.5
Health Care	0.6	-
Industrials	15.0	14.1
Information Technology	7.0	7.2
Materials	10.1	9.2
Real Estate	2.1	2.0
Utilities	2.6	2.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	2,253,876,860	-	-	2,253,876,860

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	2,132,194,298	-	-	2,132,194,298

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	358	324
Related Entities	4	11
Soft Dollars	49	54

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	101	-	101	-
Series T5	199	1	194	4

Losses (Note 9)

(in thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	10,740	10,740

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (98.1%)							
Communication Services (2.6%)							
BCE Inc.	566,212	31,310,700	25,088,854	Canadian Pacific Kansas City	649,984	42,585,112	70,029,276
Rogers Communications Inc., Class B	259,125	15,157,564	13,111,725	Element Financial Corp.	648,468	11,526,154	16,140,369
TELUS Corp.	1,031,543	24,992,165	21,363,256	GFL Environmental Inc.	169,245	7,172,329	9,017,374
		<u>71,460,429</u>	<u>59,563,835</u>	Thomson Reuters Corp.	159,735	11,983,484	36,836,488
				Waste Connections Inc.	216,074	24,868,772	51,864,242
				WSP Global Group Inc.	124,081	23,735,493	26,432,975
						<u>233,139,996</u>	<u>344,786,340</u>
Consumer Discretionary (3.4%)				Information Technology (7.0%)			
Dollarama Inc.	198,599	12,722,924	24,807,001	CGI Group Inc., Class A	157,722	14,692,386	21,536,939
Linamar Corp.	116,606	8,490,285	7,753,133	Constellation Software Inc.	11,726	21,434,514	46,222,485
Magna International Inc.	180,882	16,820,637	10,371,774	Constellation Software Inc., warrants due March 31, 2040	12,306	-	-
Pet Valu Holdings Ltd.	244,901	7,010,172	6,443,345	Kinaxis Inc.	17,921	2,624,163	2,827,217
Restaurant Brands International Inc.	303,661	24,934,728	29,272,920	Open Text Corp.	300,693	15,654,894	12,352,468
		<u>69,978,746</u>	<u>78,648,173</u>	Shopify Inc., Class A	850,983	63,988,162	76,937,373
						<u>118,394,119</u>	<u>159,876,482</u>
Consumer Staples (4.3%)				Materials (10.1%)			
Alimentation Couche-Tard Inc.	535,087	21,726,691	41,078,629	Agnico-Eagle Mines Ltd.	519,088	35,100,241	46,447,994
George Weston Ltd.	149,971	18,562,457	29,512,793	Alamos Gold Inc., Class A	617,458	9,956,826	13,250,649
Loblaws Companies Ltd.	57,849	4,439,547	9,180,636	Barrick Gold Corp.	1,359,627	32,808,839	31,026,688
Maple Leaf Foods Inc.	510,962	14,474,858	11,711,249	Capstone Copper Corp.	1,252,338	7,432,900	12,147,679
Premium Brands Holdings Corp.	71,615	7,190,062	6,748,281	CCL Industries Inc., Class B	173,249	9,994,138	12,463,533
		<u>66,393,615</u>	<u>98,231,588</u>	First Quantum Minerals Ltd.	645,245	11,238,859	11,595,053
				Franco-Nevada Corp.	98,610	18,709,529	15,994,542
Energy (19.8%)				Nutrien Ltd.	385,197	29,489,507	26,828,971
AllaGas Ltd.	612,047	14,607,475	18,918,373	Teck Resources Ltd., Class B	377,674	13,195,441	24,760,307
ARC Resources Ltd.	931,841	14,330,261	22,746,239	West Fraser Timber Co. Ltd.	78,029	7,794,550	8,198,507
Cameco Corp.	155,336	3,916,808	10,455,666	Wheaton Precious Metals Corp.	396,736	21,246,112	28,457,873
Canadian Natural Resources Ltd.	1,853,704	39,095,726	90,330,996			<u>196,966,942</u>	<u>231,171,796</u>
Cenovus Energy Inc.	433,863	10,581,594	11,666,576	Real Estate (2.1%)			
Enbridge Inc.	1,384,956	67,223,599	67,405,809	Allied Properties Real Estate Investment Trust	359,354	12,123,391	5,501,710
Imperial Oil Ltd.	376,980	11,287,709	35,164,694	Canadian Apartment Properties Real Estate Investment Trust	252,548	12,288,023	11,225,759
Keyera Corp.	525,734	15,344,126	19,920,061	Choice Properties Reit	703,873	9,589,557	9,037,729
MEG Energy Corp.	379,041	7,560,810	11,094,530	Colliers International Group Inc.	86,461	13,750,355	13,208,647
Pembina Pipeline Corporation	499,492	22,862,872	25,354,214	Killam Apartment Real Estate Investment Trust	483,804	9,328,698	8,244,020
PrairieSky Royalty Corp.	860,762	17,151,572	22,379,812			<u>57,080,024</u>	<u>47,217,865</u>
Suncor Energy Inc.	1,032,207	43,770,515	53,829,595	Utilities (2.6%)			
TC Energy Corp.	952,280	53,364,599	49,385,241	Alco Ltd., Class I	179,841	7,155,031	7,008,404
Tourmaline Oil Corp.	117,697	7,955,557	7,303,099	Boralex Inc., Class A	190,742	7,284,603	6,391,764
Veren Inc.	950,912	11,271,098	10,260,340	Emera Inc.	90,918	4,359,783	4,150,407
		<u>340,324,321</u>	<u>456,215,245</u>	Fortis Inc.	367,551	19,792,766	19,542,687
				Northland Power Inc.	455,693	10,860,303	10,717,899
				TransAlta Corp.	1,322,182	11,937,635	12,825,165
						<u>61,390,121</u>	<u>60,636,326</u>
Financials (30.6%)				Total Equities			
Bank of Montreal	531,148	59,359,969	60,991,725			<u>1,824,565,175</u>	<u>2,253,876,860</u>
Brookfield Corp.	1,324,413	54,650,012	75,359,100	Total Investments (98.1%)			
Canadian Imperial Bank of Commerce	818,222	48,932,703	53,225,341			<u>1,824,565,175</u> *	<u>2,253,876,860</u>
Canadian Western Bank	141,500	5,986,469	6,138,270	Cash and Other Net Assets (1.9%)			
Fairfax Financial Holdings Ltd.	19,204	18,985,701	29,887,761				<u>43,606,528</u>
Intact Financial Corp.	138,740	23,494,499	31,634,107	Net Assets (100%)			
Manulife Financial Corp.	1,454,880	36,636,603	53,001,278				<u>2,297,483,388</u>
National Bank of Canada	185,680	16,664,428	20,148,137	*Average cost of Investments as of December 31, 2023 is \$1,756,447,177.			
Onex Corp.	181,784	13,919,461	16,909,548				
Power Corporation of Canada	845,494	26,029,456	32,145,682				
Royal Bank of Canada	1,056,809	111,436,534	153,924,231				
Scotiabank	785,037	58,433,114	49,127,615				
Sun Life Financial Inc.	495,229	29,009,904	33,219,961				
Toronto-Dominion Bank	1,170,192	92,987,471	87,998,438				
		<u>596,526,324</u>	<u>703,711,194</u>				
Health Care (0.6%)							
Chartwell Retirement Residences	1,075,332	12,910,538	13,818,016				
Industrials (15.0%)							
Air Canada	474,701	10,337,330	8,497,148				
AtkinsRealis Group Inc.	277,685	11,028,026	16,444,506				
ATS Corp.	183,438	5,602,652	8,120,800				
Bombardier Inc.	173,655	12,642,012	15,234,753				
Brookfield Business Partners LP	234,088	7,041,764	6,065,220				
CAE Inc.	592,862	17,667,595	15,064,623				
Canadian National Railway Co.	402,317	46,949,273	65,038,566				

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	76,027	70,484
Cash		1,429	821
Subscriptions receivable		3	41
Dividends receivable		122	156
Other assets receivable		43	-
Total assets		77,624	71,502
Liabilities			
Current liabilities			
Redeemed units payable		-	98
Investments payable		-	85
Accrued expenses		66	65
Total liabilities (excluding net assets attributable to holders of redeemable units)		66	248
Net assets attributable to holders of redeemable units		77,558	71,254
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		28,971	27,956
Series F		38,394	33,835
Series F5		9,227	8,496
Series T5		966	967
		77,558	71,254
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		16.90	16.19
Series F		16.92	16.20
Series F5		12.59	12.21
Series T5		11.34	11.07

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	2024	2023
		\$	\$
Income	2		
Dividends income		1,234	1,072
Income from securities lending		1	1
Other income		43	33
Changes in fair value			
Net realized gains (losses) on sale of investments		(555)	1,635
Net realized gains (losses) on foreign currencies		(4)	(4)
Net realized gains (losses) on forwards currency		1	-
Change in net unrealized appreciation/depreciation on investments		3,624	2,904
Change in unrealized gains/losses on foreign currencies		12	(6)
Total income		4,356	5,635
Expenses	8		
Management fees		359	327
Fixed-administration fees		64	57
Withholding taxes	2	92	77
Transaction costs on purchase and sale of investments	8	4	7
Total expenses		519	468
Increase (decrease) in net assets attributable to holders of redeemable units		3,837	5,167
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		1,394	1,886
Series F		1,916	2,549
Series F5		479	655
Series T5		48	77
		3,837	5,167
Average number of units	2		
Advisor Series		1,722,605	1,656,326
Series F		2,187,211	2,053,139
Series F5		715,151	683,505
Series T5		85,816	95,408
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.81	1.14
Series F		0.88	1.24
Series F5		0.67	0.96
Series T5		0.56	0.81

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	Advisor Series		Series F		Series F5		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		27,956	23,939	33,835	30,518	8,496	7,952	967	1,012
Increase (decrease) in net assets attributable to holders of redeemable units		1,394	1,886	1,916	2,549	479	655	48	77
Redeemable units transactions	6								
Proceeds from redeemable units issued		1,225	1,787	5,377	1,312	837	303	25	20
Reinvestments of distributions to holders of redeemable units		162	115	331	269	11	11	1	1
Redemption of redeemable units		(1,595)	(901)	(2,649)	(1,371)	(377)	(393)	(52)	(50)
Total redeemable units transactions		(208)	1,001	3,059	210	471	(79)	(26)	(29)
Distributions to investors	2								
Net investment income		171	120	416	333	104	87	6	5
Return of capital		-	-	-	-	115	110	17	20
Total distributions to investors		171	120	416	333	219	197	23	25
Net increase (decrease) in net assets attributable to holders of redeemable units		1,015	2,767	4,559	2,426	731	379	(1)	23
Net assets attributable to holders of redeemable units, end of the period		28,971	26,706	38,394	32,944	9,227	8,331	966	1,035
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		1,726,214	1,608,778	2,088,087	2,049,543	695,763	689,867	87,345	95,712
Redeemable units issued		73,595	115,163	319,492	84,113	66,774	25,201	2,201	1,768
Redeemable units issued on reinvestments		9,660	7,390	19,764	17,308	849	887	118	110
Redeemable units redeemed		(95,431)	(57,645)	(157,812)	(87,772)	(30,212)	(32,738)	(4,535)	(4,552)
Redeemable units outstanding, end of the period		1,714,038	1,673,686	2,269,531	2,063,192	733,174	683,217	85,129	93,038

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 3,837	5,167
Adjustments for:		
Net realized (gains) losses on sale of investments	555	(1,635)
Net realized (gains) losses on foreign currencies	4	4
Net realized (gains) losses on forwards currency	(1)	-
Change in net unrealized appreciation/depreciation on investments	(3,624)	(2,904)
Change in unrealized gains/losses on foreign currencies	(12)	6
Purchases of investments	(7,939)	(10,416)
Proceeds from sale and maturity of investments	5,381	9,599
Dividends receivable	34	(15)
Other assets receivable	(43)	-
Accrued expenses	1	3
Net cash from (used in) operating activities	(1,807)	(191)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (324)	(279)
Proceeds from issuances of redeemable units	7,502	3,400
Amounts paid on redemption of redeemable units	(4,771)	(2,718)
Net cash from (used in) financing activities	2,407	403
Net realized gains (losses) on foreign currencies	(4)	(4)
Change in unrealized gains/losses on foreign currencies	12	(6)
Net increase (decrease) for the period	600	212
Cash (bank overdraft), beginning of the period	821	810
Cash (bank overdraft), end of the period	1,429	1,012
Included in cash flows from operating activities		
Dividends received, net of withholding taxes	1,176	980

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)	Admi- nistration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	16.90	-	16.90
Series F	16.92	-	16.92
Series F5	12.59	-	12.59
Series T5	11.35	(0.01)	11.34

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	16.19	-	16.19
Series F	16.20	-	16.20
Series F5	12.21	-	12.21
Series T5	11.07	-	11.07

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, 2024		June 30, 2023	
	\$	%	\$	%
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

Currency Risk (Note 5)

	June 30, 2024		December 31 2023	
	Net assets attributable to holders of redeemable units	Net exposure \$	Net assets attributable to holders of redeemable units	Net exposure \$
Currency	%	%	%	%
American Dollar	36,356,570	46.9	32,813,906	46.1

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 \$ 1,817,829 (\$ 1,640,695 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
The Fund's Benchmark Composition	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%)	± 5,809,084	7.5 ±	5,336,909	7.5

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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Weighting by Sector	%	%
Cash, Money Market and/or Other Net Assets	2.0	1.1
Communication Services	2.2	6.1
Consumer Discretionary	6.5	7.7
Consumer Staples	10.5	11.2
Energy	8.5	8.6
Financials	32.6	26.7
Health Care	10.7	11.0
Industrials	11.3	9.6
Information Technology	10.3	13.6
Materials	2.6	4.4
Utilities	2.8	-

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	76,027,366	-	-	76,027,366

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	70,483,700	-	-	70,483,700

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	4	7
Related Entities	-	2

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Equities (98.0%)				Materials (2.6%)			
Communication Services (2.2%)				CCL Industries Inc., Class B	14,630	750,776	1,052,482
TELUS Corp.	81,209	1,976,944	1,681,838	Franco-Nevada Corp.	6,143	993,903	996,395
						1,744,679	2,048,877
Consumer Discretionary (6.5%)				Utilities (2.8%)			
Gildan Activewear Inc.	19,724	701,293	1,023,478	Public Service Enterprise Group Inc.	21,500	1,868,811	2,168,434
LCI Industries	10,930	1,619,238	1,546,102				
Magna International Inc.	15,126	979,557	867,325	Total Equities		55,205,672	76,027,366
Restaurant Brands International Inc.	16,730	1,313,629	1,612,772				
		4,613,717	5,049,677	Total Investments (98.0%)		55,205,672 *	76,027,366
Consumer Staples (10.5%)				Cash and Other Net Assets (2.0%)			1,530,492
Empire Company Ltd., Class A	23,420	788,604	818,997	Net Assets (100%)			77,557,858
Metro Inc.	10,284	443,329	779,424				
Mondelez International Inc.	21,184	1,548,656	1,896,848				
PepsiCo Inc.	9,497	1,394,541	2,143,613				
Premium Brands Holdings Corp.	13,706	1,311,282	1,291,516				
Unilever PLC, ADR	15,860	1,064,009	1,193,568				
		6,550,421	8,123,966				
Energy (8.5%)							
Enbridge Inc.	37,090	1,880,324	1,805,170				
Pembina Pipeline Corporation	35,218	1,528,004	1,787,666				
TC Energy Corp.	39,420	2,240,049	2,044,321				
Tourmaline Oil Corp.	14,907	894,361	924,979				
		6,542,738	6,562,136				
Financials (32.6%)							
American Financial Group Inc.	7,760	725,924	1,305,909				
AXA, ADR	36,570	1,240,060	1,642,271				
Bank of Montreal	14,941	1,948,179	1,715,675				
Bank OZK	37,800	1,697,509	2,120,591				
Brookfield Corp.	40,487	1,390,188	2,303,710				
iA Financial Corp Inc.	7,783	501,121	668,638				
Intact Financial Corp.	5,324	533,647	1,213,925				
J. P. Morgan Chase & Co.	13,577	1,974,934	3,759,696				
Manulife Financial Corp.	75,186	1,760,961	2,739,026				
MasterCard Inc., Class A	4,579	1,179,569	2,763,124				
National Bank of Canada	11,342	1,023,153	1,230,720				
Royal Bank of Canada	13,700	1,864,178	1,995,405				
Scotiabank	29,144	2,066,115	1,823,832				
		17,905,538	25,282,522				
Health Care (10.7%)							
Abbott Laboratories	11,090	1,298,498	1,576,777				
Becton Dickinson and Co.	6,612	1,849,129	2,114,511				
Johnson & Johnson	7,720	1,680,016	1,543,400				
UnitedHealth Group Inc.	4,408	934,854	3,071,162				
		5,762,497	8,305,850				
Industrials (11.3%)							
AtkinsRealis Group Inc.	24,206	888,798	1,433,479				
Canadian National Railway Co.	12,096	1,321,935	1,955,439				
Kuehne + Nagel International AG, ADR	17,570	1,304,522	1,382,119				
Siantec Inc.	10,109	335,985	1,157,784				
Thomson Reuters Corp.	5,934	355,424	1,368,440				
WSP Global Group Inc.	7,028	332,554	1,497,175				
		4,539,218	8,794,436				
Information Technology (10.3%)							
Enghouse Systems Ltd.	24,110	881,494	727,399				
Microsoft Corp.	4,794	393,288	2,930,646				
Open Text Corp.	32,122	1,370,317	1,319,572				
Oracle Corp.	15,700	1,056,010	3,032,013				
		3,701,109	8,009,630				

*Average cost of Investments as of December 31, 2023 is \$53,286,337.

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	3,877,856	3,505,799
Unrealized appreciation on foreign exchange contracts		10	29
Cash		39,006	24,840
Subscriptions receivable		2,993	1,846
Proceeds from sale of investments receivable		-	8,818
Dividends receivable		84	2,359
Other assets receivable		2,297	-
Total assets		3,922,246	3,543,691
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		-	2
Redeemed units payable		1,603	909
Investments payable		-	8,883
Accrued expenses		891	778
Total liabilities (excluding net assets attributable to holders of redeemable units)		2,494	10,572
Net assets attributable to holders of redeemable units		3,919,752	3,533,119
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		35,063	22,506
Series F/Private Series		146,635	91,039
Series FH/Private Series		1,145	652
Series F5		5,882	2,635
Series H		413	237
Series N		1,749,162	1,550,259
Series NR		16,398	14,311
Series O		1,855,457	1,740,138
Series T5		85	30
Series PW		99,700	101,162
Series PWO		9,812	10,150
		3,919,752	3,533,119
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		27.62	24.15
Series F/Private Series		30.34	26.37
Series FH/Private Series		12.26	11.04
Series F5		20.56	18.19
Series H		11.96	10.82
Series N		28.26	24.55
Series NR		18.07	16.14
Series O		17.66	15.30
Series T5		19.54	17.38
Series PW		31.41	27.34
Series PWO		54.24	47.22

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Advisor Series		20.19	18.23
Series F/Private Series		22.17	19.90
Series FH/Private Series		-	-
Series F5		15.03	13.73
Series H		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series T5		14.28	13.12
Series PW		-	-
Series PWO		-	-

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. 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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		1,902	1,401
Dividends income		16,760	13,942
Other income		2,297	500
Changes in fair value			
Net realized gains (losses) on sale of investments		362,278	116,725
Net realized gains (losses) on foreign currencies		313	698
Net realized gains (losses) on forwards currency		(150)	(275)
Change in net unrealized appreciation/depreciation on investments		165,580	305,472
Change in unrealized gains/losses on foreign currencies		(52)	181
Change in unrealized gains/losses on forwards currency		(17)	10
Total income		548,911	438,654
Expenses	8		
Management fees		3,621	2,637
Directors' fees of independent review committee		4	-
Fixed-administration fees		1,875	1,376
Fees paid by the manager		(5)	-
Withholding taxes	2	2,699	2,162
Transaction costs on purchase and sale of investments	8	832	622
Total expenses		9,026	6,797
Increase (decrease) in net assets attributable to holders of redeemable units		539,885	431,857
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		3,648	1,953
Series F/Private Series		15,264	8,208
Series FH/Private Series		84	106
Series F5		594	232
Series H		25	31
Series N		238,225	218,707
Series NR		2,205	2,112
Series O		263,047	183,176
Series T5		8	-
Series PW		15,244	15,669
Series PWO		1,541	1,663
		539,885	431,857

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

	Note	2024	2023
		\$	\$
Average number of units	2		
Advisor Series		1,069,750	574,225
Series F/Private Series		4,070,025	2,141,526
Series FH/Private Series		71,548	60,973
Series F5		232,644	91,365
Series H		23,060	20,066
Series N		64,026,644	61,035,523
Series NR		915,213	868,562
Series O		110,953,528	79,858,116
Series T5		3,484	181
Series PW		3,629,773	3,880,066
Series PWO		209,547	237,809
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		3.41	3.40
Series F/Private Series		3.75	3.83
Series FH/Private Series		1.17	1.74
Series F5		2.55	2.54
Series H		1.10	1.57
Series N		3.72	3.58
Series NR		2.41	2.43
Series O		2.37	2.29
Series T5		2.44	2.47
Series PW		4.20	4.04
Series PWO		7.35	6.99
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Advisor Series		2.51	2.52
Series F/Private Series		2.76	2.84
Series FH/Private Series		-	-
Series F5		1.88	1.88
Series H		-	-
Series N		-	-
Series NR		-	-
Series O		-	-
Series T5		1.80	1.83
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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		22,506	12,745	91,039	40,777	652	449	2,635	1,503	237	135
Increase (decrease) in net assets attributable to holders of redeemable units		3,648	1,953	15,264	8,208	84	106	594	232	25	31
Redeemable units transactions	6										
Proceeds from redeemable units issued		10,921	2,974	68,136	35,154	410	88	2,880	39	151	51
Reinvestments of distributions to holders of redeemable units		-	-	-	-	-	-	16	4	-	-
Redemption of redeemable units		(2,012)	(3,149)	(27,804)	(21,175)	(1)	-	(160)	(545)	-	-
Total redeemable units transactions		8,909	(175)	40,332	13,979	409	88	2,736	(502)	151	51
Distributions to investors	2										
Net investment income		-	-	-	-	-	-	5	4	-	-
Return of capital		-	-	-	-	-	-	78	20	-	-
Total distributions to investors		-	-	-	-	-	-	83	24	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		12,557	1,778	55,596	22,187	493	194	3,247	(294)	176	82
Net assets attributable to holders of redeemable units, end of the period		35,063	14,523	146,635	62,964	1,145	643	5,882	1,209	413	217
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		931,931	661,248	3,452,121	1,948,264	59,093	51,736	144,889	101,544	21,883	15,832
Redeemable units issued		413,681	138,095	2,339,443	1,525,356	34,359	9,954	148,209	2,487	12,690	5,503
Redeemable units issued on reinvestments		-	-	-	-	-	-	827	278	-	-
Redeemable units redeemed		(76,332)	(157,550)	(957,931)	(925,938)	(111)	-	(7,900)	(33,947)	-	-
Redeemable units outstanding, end of the period		1,269,280	641,793	4,833,633	2,547,682	93,341	61,690	286,025	70,362	34,573	21,335

	Note	Series N		Series NR		Series O		Series T5		Series PW	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		1,550,259	1,165,430	14,311	11,556	1,740,138	905,785	30	3	101,162	89,406
Increase (decrease) in net assets attributable to holders of redeemable units		238,225	218,707	2,205	2,112	263,047	183,176	8	-	15,244	15,669
Redeemable units transactions	6										
Proceeds from redeemable units issued		228,853	235,627	2,736	2,311	19,593	407,797	48	-	29,803	9,332
Reinvestments of distributions to holders of redeemable units		-	-	153	136	1	13,606	-	-	324	433
Redemption of redeemable units		(268,175)	(154,936)	(2,563)	(1,875)	(167,321)	(59,466)	-	-	(46,497)	(16,378)
Total redeemable units transactions		(39,322)	80,691	326	572	(147,727)	361,937	48	-	(16,370)	(6,613)
Distributions to investors	2										
Net investment income		-	-	34	48	-	-	-	-	336	447
Net realized gain		-	-	-	-	-	13,606	-	-	-	-
Return of capital		-	-	410	306	-	-	1	-	-	-
Management fees rebate		-	-	-	-	1	-	-	-	-	-
Total distributions to investors		-	-	444	354	1	13,606	1	-	336	447
Net increase (decrease) in net assets attributable to holders of redeemable units		198,903	299,398	2,087	2,330	115,319	531,507	55	-	(1,462)	8,609
Net assets attributable to holders of redeemable units, end of the period		1,749,162	1,464,828	16,398	13,886	1,855,457	1,437,292	85	3	99,700	98,015
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		63,148,449	59,127,032	886,720	851,968	113,701,289	74,144,097	1,712	180	3,700,413	4,061,642
Redeemable units issued		8,508,933	10,941,938	157,127	157,369	1,181,828	29,753,161	2,642	-	983,456	384,266
Redeemable units issued on reinvestments		-	-	8,746	9,297	42	970,499	4	4	10,472	17,801
Redeemable units redeemed		(9,771,008)	(7,184,363)	(145,376)	(127,931)	(9,836,376)	(4,422,867)	-	-	(1,519,746)	(681,353)
Redeemable units outstanding, end of the period		61,886,374	62,884,607	907,217	890,703	105,046,783	100,444,890	4,358	184	3,174,595	3,782,356

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	
		2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		10,150	9,188
Increase (decrease) in net assets attributable to holders of redeemable units		1,541	1,663
Redeemable units transactions	6		
Proceeds from redeemable units issued		953	-
Reinvestments of distributions to holders of redeemable units		30	58
Redemption of redeemable units		(2,816)	(326)
Total redeemable units transactions		(1,833)	(268)
Distributions to investors	2		
Net investment income		46	58
Total distributions to investors		46	58
Net increase (decrease) in net assets attributable to holders of redeemable units		(338)	1,337
Net assets attributable to holders of redeemable units, end of the period		9,812	10,525
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		214,962	241,280
Redeemable units issued		17,570	-
Redeemable units issued on reinvestments		558	1,376
Redeemable units redeemed		(52,198)	(7,904)
Redeemable units outstanding, end of the period		180,892	234,752

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	539,885	431,857
Adjustments for:			
Net realized (gains) losses on sale of investments		(362,278)	(116,725)
Net realized (gains) losses on foreign currencies		(313)	(698)
Net realized (gains) losses on forwards currency		150	275
Change in net unrealized appreciation/depreciation on investments		(165,580)	(305,472)
Change in unrealized gains/losses on foreign currencies		52	(181)
Change in unrealized gains/losses on forwards currency		17	(10)
Purchases of investments		(1,498,091)	(1,322,028)
Proceeds from sale and maturity of investments		1,653,677	893,984
Dividends receivable		2,275	2,611
Other assets receivable		(2,297)	(500)
Accrued expenses		113	119
Net cash from (used in) operating activities		167,610	(416,768)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(387)	(252)
Proceeds from issuances of redeemable units		363,337	692,565
Amounts paid on redemption of redeemable units		(516,655)	(258,994)
Net cash from (used in) financing activities		(153,705)	433,319
Net realized gains (losses) on foreign currencies		313	698
Change in unrealized gains/losses on foreign currencies		(52)	181
Net increase (decrease) for the period		13,905	16,551
Cash (bank overdraft), beginning of the period		24,840	18,769
Cash (bank overdraft), end of the period		39,006	36,199
Included in cash flows from operating activities			
Interest received		1,902	1,401
Dividends received, net of withholding taxes		16,336	14,391

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 (F)	November 28, 2016	A	A	*	*
Private Series (FH)	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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	27.63	(0.01)	27.62
Series F/Private Series	30.34	-	30.34
Series FH/Private Series	12.26	-	12.26
Series F5	20.57	(0.01)	20.56
Series H	11.96	-	11.96
Series N	28.27	(0.01)	28.26
Series NR	18.08	(0.01)	18.07
Series O	17.67	(0.01)	17.66
Series T5	19.54	-	19.54
Series PW	31.41	-	31.41
Series PWO	54.25	(0.01)	54.24

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	24.15	-	24.15
Series F/Private Series	26.37	-	26.37
Series FH/Private Series	11.04	-	11.04
Series F5	18.19	-	18.19
Series H	10.82	-	10.82
Series N	24.55	-	24.55
Series NR	16.14	-	16.14
Series O	15.30	-	15.30
Series T5	17.38	-	17.38
Series PW	27.34	-	27.34
Series PWO	47.22	-	47.22

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Trust Unit	88,127	90,461

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	3,906,400,187	99.7	3,521,002,712	99.7

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 \$ 195,320,009 (\$ 176,050,136 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 343,762,227	8.8	± 308,441,294	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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	1.1	0.8
Communication Services	9.5	9.0
Consumer Discretionary	10.1	11.1
Consumer Staples	5.9	6.3
Energy	3.7	4.0
Financials	12.5	8.5
Health Care	10.0	12.6
Industrials	8.4	8.9
Information Technology	34.3	33.9
Materials	2.3	2.3
Real Estate	2.2	2.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	3,877,856,440	-	-	3,877,856,440
Derivatives assets	-	1,532,350	-	1,532,350
Derivatives liabilities	-	(1,522,234)	-	(1,522,234)
Total derivatives instruments	-	10,116	-	10,116

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	3,505,798,690	-	-	3,505,798,690
Derivatives assets	-	975,769	-	975,769
Derivatives liabilities	-	(948,941)	-	(948,941)
Total derivatives instruments	-	26,828	-	26,828

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	811	611
Soft Dollars	300	234

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series F	51	-	51	-
Series FH	111	-	222	-
Series H	16,238	47	16,238	74
Series O	124	-	124	-
Series T5	194	4	191	11

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (98.9%)			
Communication Services (9.5%)			
Alphabet Inc., Class A	960,008	147,789,016	239,150,183
Meta Platforms, Inc., Class A	190,507	62,889,798	131,435,395
		<u>210,678,814</u>	<u>370,585,578</u>
Consumer Discretionary (10.1%)			
Amazon.com Inc.	834,539	142,023,717	220,774,891
Five Below Inc.	634,946	145,999,552	94,672,767
Lululemon Athletica Inc.	198,819	116,809,406	81,259,554
		<u>404,832,675</u>	<u>396,707,212</u>
Consumer Staples (5.9%)			
Lamb Weston Holdings Inc.	805,807	91,636,643	92,705,407
Sysco Corp.	939,390	102,079,418	91,633,838
Wal-Mart Stores Inc.	526,192	36,950,048	48,750,422
		<u>230,666,109</u>	<u>233,089,667</u>
Energy (3.7%)			
Valero Energy Corp.	684,147	112,377,440	146,727,189
Financials (12.5%)			
CME Group Inc., Class A	413,935	109,080,934	111,312,089
Cullen/Frost Bankers Inc.	909,032	126,865,321	126,410,289
Marsh & McLennan Cos Inc.	450,367	107,615,473	129,853,496
MasterCard Inc., Class A	200,572	95,489,366	121,031,961
		<u>439,051,094</u>	<u>488,607,835</u>
Health Care (10.0%)			
Amgen Inc.	397,852	134,614,959	170,091,810
Danaher Corp.	330,637	97,995,099	112,989,549
ZOETIS INC.	467,178	105,552,681	110,735,486
		<u>338,162,739</u>	<u>393,816,845</u>
Industrials (8.4%)			
Rollins Inc.	2,319,087	134,137,400	154,852,489
Waste Connections Inc.	719,061	127,219,992	172,554,833
		<u>261,357,392</u>	<u>327,407,322</u>
Information Technology (34.3%)			
Adobe Systems Inc.	182,179	126,438,993	138,482,526
Apple Inc.	811,495	150,887,177	233,865,837
Enphase Energy Inc.	329,948	58,235,376	45,015,859
Mettler-Toledo International Inc.	32,867	56,367,422	62,895,024
Microsoft Corp.	619,690	204,637,893	378,826,035
Nvidia Corporation	1,649,765	123,105,935	278,582,458
Texas Instruments Inc.	315,884	71,186,801	84,080,550
Workday Inc.	396,530	119,504,747	121,297,396
		<u>910,364,344</u>	<u>1,343,045,685</u>
Materials (2.3%)			
Sherwin-Williams Co./The	219,631	98,965,838	89,741,610
Real Estate (2.2%)			
Public Storage	223,906	89,640,513	88,127,497
Total Equities		<u>3,096,096,958</u>	<u>3,877,856,440</u>
Total Investments (98.9%)		<u>3,096,096,958 *</u>	<u>3,877,856,440</u>
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>10,116</u>
Cash and Other Net Assets (1.1%)			<u>41,885,179</u>
Net Assets (100%)			<u><u>3,919,751,735</u></u>

*Average cost of Investments as of December 31, 2023
is \$2,889,618,800.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 17, 2024	1.3688	USD	80,000	109,415	CAD	109,501	109,501	86
July 17, 2024	1.3720	USD	155,000	211,991	CAD	212,660	212,660	669
July 17, 2024	1.3794	USD	830,000	1,135,179	CAD	1,144,919	1,144,919	9,740
								10,495

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 17, 2024	1.3598	USD	48,000	65,649	CAD	65,270	65,270	(379)

Net Unrealized Appreciation on Hedging Foreign Exchange Contracts

10,116

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	3,546,983	3,046,606
Unrealized appreciation on foreign exchange contracts		82	1,831
Cash		39,404	25,234
Subscriptions receivable		3,853	18,660
Dividends receivable		472	3,133
Total assets		3,590,794	3,095,464
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		280	4
Redeemed units payable		3,209	18,670
Accrued expenses		1,742	1,557
Total liabilities (excluding net assets attributable to holders of redeemable units)		5,231	20,231
Net assets attributable to holders of redeemable units		3,585,563	3,075,233
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		17,481	6,673
Advisor-2 Series		115,267	109,410
Series F/Private Series		329,367	133,450
Series F-2/Private Series		1,401,244	1,299,311
Series FH/Private Series		13,775	8,033
Series FH-2		137,531	157,424
Series F5		18,487	17,578
Series H		1,034	520
Series H-2		4,513	4,911
Series N		412,982	363,683
Series NR		3,574	3,092
Series O		1	1
Series T5		1,023	1,200
Series PW		1,092,522	938,235
Series PWH		24	19
Series PWO		36,732	31,687
Series PWOH		6	6
		3,585,563	3,075,233

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		11.91	10.93
Advisor-2 Series		30.67	28.14
Series F/Private Series		12.07	11.02
Series F-2/Private Series		34.37	31.35
Series FH/Private Series		11.90	11.25
Series FH-2		24.43	23.07
Series F5		23.16	21.64
Series H		11.72	11.14
Series H-2		23.02	21.86
Series N		32.36	29.50
Series NR		21.40	19.93
Series O		12.11	11.01
Series T5		20.03	18.81
Series PW		60.29	55.08
Series PWH		24.50	23.10
Series PWO		73.02	66.70
Series PWOH		24.53	23.10
Net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Advisor Series		8.70	8.25
Advisor-2 Series		22.41	21.24
Series F/Private Series		8.82	8.32
Series F-2/Private Series		25.12	23.66
Series FH/Private Series		-	-
Series FH-2		-	-
Series F5		16.93	16.33
Series H		-	-
Series H-2		-	-
Series N		23.65	22.26
Series NR		15.64	15.04
Series O		-	-
Series T5		14.64	14.20
Series PW		44.06	41.57
Series PWH		-	-
Series PWO		53.37	50.34
Series PWOH		-	-
Approved on behalf of the board of directors of National Bank Investments Inc.			
Eric-Olivier Savoie			
<i>President and Chief Executive Officer</i>			
The Giang Diep			
<i>Director</i>			

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		44	173
Dividends income		19,481	17,720
Other income		6,061	3,566
Changes in fair value			
Net realized gains (losses) on sale of investments		12,327	83,126
Net realized gains (losses) on foreign currencies		(63)	(425)
Net realized gains (losses) on forwards currency		(3,753)	7,814
Change in net unrealized appreciation/depreciation on investments		280,539	235,925
Change in unrealized gains/losses on foreign currencies		10	(16)
Change in unrealized gains/losses on forwards currency		(2,025)	(1,720)
Total income		312,621	346,163
Expenses	8		
Management fees		8,233	6,989
Directors' fees of independent review committee		4	-
Fixed-administration fees		2,477	2,231
Fees paid by the manager		(4)	-
Withholding taxes	2	2,791	2,522
Transaction costs on purchase and sale of investments	8	104	55
Total expenses		13,605	11,797
Increase (decrease) in net assets attributable to holders of redeemable units		299,016	334,366
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		898	7
Advisor-2 Series		9,764	10,518
Series F/Private Series		18,869	240
Series F-2/Private Series		125,478	114,547
Series FH/Private Series		656	24
Series FH-2		8,877	38,193
Series F5		1,738	1,675
Series H		40	2
Series H-2		246	670
Series N		36,083	73,061
Series NR		308	694
Series O		-	-
Series T5		96	169
Series PW		92,951	91,276
Series PWH		1	-
Series PWO		3,011	3,289
Series PWOH		-	1
		299,016	334,366

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

	Note	2024	2023
		\$	\$
Average number of units	2		
Advisor Series		1,019,323	11,070
Advisor-2 Series		3,849,349	4,025,701
Series F/Private Series		19,399,577	249,621
Series F-2/Private Series		41,421,329	36,660,450
Series FH/Private Series		994,749	32,101
Series FH-2		6,468,868	15,223,340
Series F5		834,049	745,652
Series H		67,857	4,152
Series H-2		207,548	280,972
Series N		12,670,526	24,846,611
Series NR		162,532	344,490
Series O		100	100
Series T5		54,133	94,052
Series PW		17,421,217	16,821,905
Series PWH		926	250
Series PWO		458,893	494,533
Series PWOH		257	255
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.88	0.62
Advisor-2 Series		2.54	2.61
Series F/Private Series		0.97	0.97
Series F-2/Private Series		3.03	3.13
Series FH/Private Series		0.66	0.73
Series FH-2		1.37	2.51
Series F5		2.08	2.24
Series H		0.60	0.44
Series H-2		1.19	2.38
Series N		2.85	2.94
Series NR		1.90	2.02
Series O		1.11	0.32
Series T5		1.77	1.81
Series PW		5.34	5.43
Series PWH		1.34	2.65
Series PWO		6.56	6.65
Series PWOH		1.44	2.69
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Advisor Series		0.65	0.46
Advisor-2 Series		1.87	1.94
Series F/Private Series		0.71	0.72
Series F-2/Private Series		2.23	2.32
Series FH/Private Series		-	-
Series FH-2		-	-
Series F5		1.53	1.66
Series H		-	-
Series H-2		-	-
Series N		2.10	2.18
Series NR		1.40	1.50
Series O		-	-
Series T5		1.30	1.34
Series PW		3.93	4.03
Series PWH		-	-
Series PWO		4.83	4.93
Series PWOH		-	-

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

Statement 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		Advisor-2 Series		Series F/Private Series		Series F-2/Private Series		Series FH/Private Series	
	2024	2023 (32 days)	2024	2023	2024	2023 (58 days)	2024	2023	2024	2023 (58 days)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	6,673	-	109,410	96,738	133,450	-	1,299,311	940,239	8,033	-
Increase (decrease) in net assets attributable to holders of redeemable units	898	7	9,764	10,518	18,869	240	125,478	114,547	656	24
Redeemable units transactions										
6 Proceeds from redeemable units issued	10,493	423	4,556	6,284	208,700	12,158	186,033	322,854	8,310	1,258
Reinvestments of distributions to holders of redeemable units	-	-	-	-	-	-	-	1	-	-
Redemption of redeemable units	(583)	(1)	(8,463)	(7,337)	(31,652)	(224)	(209,578)	(113,409)	(3,224)	(517)
Total redeemable units transactions	9,910	422	(3,907)	(1,053)	177,048	11,934	(23,545)	209,446	5,086	741
Net increase (decrease) in net assets attributable to holders of redeemable units	10,808	429	5,857	9,465	195,917	12,174	101,933	323,993	5,742	765
Net assets attributable to holders of redeemable units, end of the period	17,481	429	115,267	106,203	329,367	12,174	1,401,244	1,264,232	13,775	765
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	610,486	-	3,888,721	4,054,098	12,108,411	-	41,443,300	35,655,506	713,989	-
Redeemable units issued	907,669	41,779	153,952	252,519	17,883,170	1,201,430	5,603,620	11,402,951	718,001	121,725
Redeemable units redeemed	(49,851)	(100)	(284,046)	(295,524)	(2,704,054)	(22,151)	(6,271,888)	(4,096,775)	(274,664)	(49,534)
Redeemable units outstanding, end of the period	1,468,304	41,679	3,758,627	4,011,093	27,287,527	1,179,279	40,775,032	42,961,682	1,157,326	72,191

Note	Series FH-2		Series F5		Series H		Series H-2		Series N	
	2024	2023	2024	2023	2024	2023 (32 days)	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	157,424	306,187	17,578	13,697	520	-	4,911	5,248	363,683	735,248
Increase (decrease) in net assets attributable to holders of redeemable units	8,877	38,193	1,738	1,675	40	2	246	670	36,083	73,061
Redeemable units transactions										
6 Proceeds from redeemable units issued	15,495	33,828	1,817	3,899	474	52	164	251	52,585	62,207
Reinvestments of distributions to holders of redeemable units	-	-	84	93	-	-	-	-	-	-
Redemption of redeemable units	(44,265)	(176,766)	(2,281)	(978)	-	-	(808)	(512)	(39,369)	(274,572)
Total redeemable units transactions	(28,770)	(142,938)	(380)	3,014	474	52	(644)	(261)	13,216	(212,365)
Distributions to investors										
2 Net investment income	-	-	34	33	-	-	-	-	-	-
Return of capital	-	-	415	322	-	-	-	-	-	-
Total distributions to investors	-	-	449	355	-	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	(19,893)	(104,745)	909	4,334	514	54	(398)	409	49,299	(139,304)
Net assets attributable to holders of redeemable units, end of the period	137,531	201,442	18,487	18,031	1,034	54	4,513	5,657	412,982	595,944
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	6,822,627	15,956,358	812,252	720,526	46,664	-	224,626	286,662	12,328,420	29,512,631
Redeemable units issued	650,125	1,680,976	82,526	194,800	41,548	5,102	7,248	13,064	1,681,785	2,380,025
Redeemable units issued on reinvestments	-	-	3,701	4,721	-	-	-	-	-	-
Redeemable units redeemed	(1,843,982)	(8,403,027)	(100,384)	(49,434)	(7)	-	(35,858)	(26,413)	(1,248,694)	(10,474,395)
Redeemable units outstanding, end of the period	5,628,770	9,234,307	798,095	870,613	88,205	5,102	196,016	273,313	12,761,511	21,418,261

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

Statement 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	
	2024	2023	2024	2023 (32 days)	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	3,092	7,228	1	-	1,200	1,549	938,235	762,314	19	5
Increase (decrease) in net assets attributable to holders of redeemable units	308	694	-	-	96	169	92,951	91,276	1	-
Redeemable units transactions										
Proceeds from redeemable units issued	581	596	-	1	25	71	350,788	84,070	4	-
Reinvestments of distributions to holders of redeemable units	25	53	-	-	6	8	2,794	2,678	-	-
Redemption of redeemable units	(359)	(2,827)	-	-	(279)	(78)	(289,407)	(59,243)	-	-
Total redeemable units transactions	247	(2,178)	-	1	(248)	1	64,175	27,505	4	-
Distributions to investors										
Net investment income	8	20	-	-	-	-	2,839	2,709	-	-
Return of capital	65	110	-	-	25	39	-	-	-	-
Total distributions to investors	73	130	-	-	25	39	2,839	2,709	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	482	(1,614)	-	1	(177)	131	154,287	116,072	5	-
Net assets attributable to holders of redeemable units, end of the period	3,574	5,614	1	1	1,023	1,680	1,092,522	878,386	24	5
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	155,144	415,706	100	-	63,816	92,729	17,033,820	16,444,113	816	250
Redeemable units issued	27,808	32,809	-	100	1,256	4,100	5,905,872	1,731,341	167	-
Redeemable units issued on reinvestments	1,211	2,921	-	-	300	460	46,622	54,545	-	-
Redeemable units redeemed	(17,146)	(156,063)	-	-	(14,306)	(4,440)	(4,864,415)	(1,215,809)	-	-
Redeemable units outstanding, end of the period	167,017	295,373	100	100	51,066	92,849	18,121,899	17,014,190	983	250

Note	Series PWO		Series PWOH	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	31,687	27,706	6	5
Increase (decrease) in net assets attributable to holders of redeemable units	3,011	3,289	-	1
Redeemable units transactions				
Proceeds from redeemable units issued	10,948	1,617	-	-
Reinvestments of distributions to holders of redeemable units	141	142	-	-
Redemption of redeemable units	(8,913)	(1,873)	-	-
Total redeemable units transactions	2,176	(114)	-	-
Distributions to investors				
Net investment income	142	144	-	-
Total distributions to investors	142	144	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	5,045	3,031	-	1
Net assets attributable to holders of redeemable units, end of the period	36,732	30,737	6	6
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	475,075	493,523	257	255
Redeemable units issued	151,431	27,753	-	-
Redeemable units issued on reinvestments	1,941	2,391	-	-
Redeemable units redeemed	(125,407)	(32,011)	-	-
Redeemable units outstanding, end of the period	503,040	491,656	257	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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	299,016	334,366
Adjustments for:			
Net realized (gains) losses on sale of investments		(12,327)	(83,126)
Net realized (gains) losses on foreign currencies		63	425
Net realized (gains) losses on forwards currency		3,753	(7,814)
Change in net unrealized appreciation/depreciation on investments		(280,539)	(235,925)
Change in unrealized gains/losses on foreign currencies		(10)	16
Change in unrealized gains/losses on forwards currency		2,025	1,720
Purchases of investments		(915,760)	(470,239)
Proceeds from sale and maturity of investments		704,496	580,617
Dividends receivable		2,661	2,287
Accrued expenses		185	54
Net cash from (used in) operating activities		(196,437)	122,381
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(478)	(402)
Proceeds from issuances of redeemable units		865,780	529,727
Amounts paid on redemption of redeemable units		(654,642)	(638,164)
Net cash from (used in) financing activities		210,660	(108,839)
Net realized gains (losses) on foreign currencies		(63)	(425)
Change in unrealized gains/losses on foreign currencies		10	(16)
Net increase (decrease) for the period		14,223	13,542
Cash (bank overdraft), beginning of the period		25,234	4,801
Cash (bank overdraft), end of the period		39,404	17,902
Included in cash flows from operating activities			
Interest received		44	173
Dividends received, net of withholding taxes		19,351	17,485

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)	Admi- nistration 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 (F-2)	November 28, 2016	A	A	*	*
Private Series (F)	May 3, 2023	A	A	*	*
Private Series (H)	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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.91	-	11.91
Advisor-2 Series	30.67	-	30.67
Series F/Private Series	12.07	-	12.07
Series F-2/Private Series	34.37	-	34.37
Series FH/Private Series	11.90	-	11.90
Series FH-2	24.44	(0.01)	24.43
Series F5	23.17	(0.01)	23.16
Series H	11.72	-	11.72
Series H-2	23.02	-	23.02
Series N	32.36	-	32.36
Series NR	21.40	-	21.40
Series O	12.11	-	12.11
Series T5	20.03	-	20.03
Series PW	60.29	-	60.29
Series PWH	24.50	-	24.50
Series PWO	73.02	-	73.02
Series PWOH	24.54	(0.01)	24.53

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.93	-	10.93
Advisor-2 Series	28.14	-	28.14
Series F/Private Series	11.02	-	11.02
Series F-2/Private Series	31.35	-	31.35
Series FH/Private Series	11.25	-	11.25
Series FH-2	23.08	(0.01)	23.07
Series F5	21.64	-	21.64
Series H	11.14	-	11.14
Series H-2	21.86	-	21.86
Series N	29.50	-	29.50
Series NR	19.93	-	19.93
Series O	11.01	-	11.01
Series T5	18.81	-	18.81
Series PW	55.09	(0.01)	55.08
Series PWH	23.10	-	23.10
Series PWO	66.71	(0.01)	66.70
Series PWOH	23.10	-	23.10

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	3,398,125,128	94.8	2,875,542,336	93.5

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 \$ 169,906,256 (\$ 143,777,117 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 296,884,596	8.3 ±	255,859,377	8.3

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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	1.1	1.0
Communication Services	9.0	7.1
Consumer Discretionary	17.4	15.6
Consumer Staples	5.4	6.0
Financials	16.7	12.7
Health Care	10.0	11.2
Industrials	8.8	10.4
Information Technology	24.3	28.4
Materials	7.3	7.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	3,546,983,377	-	-	3,546,983,377
Derivatives assets	-	202,878,917	-	202,878,917
Derivatives liabilities	-	(203,076,587)	-	(203,076,587)
Total derivatives instruments	-	(197,670)	-	(197,670)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	3,046,605,591	-	-	3,046,605,591
Derivatives assets	-	182,271,386	-	182,271,386
Derivatives liabilities	-	(180,443,995)	-	(180,443,995)
Total derivatives instruments	-	1,827,391	-	1,827,391

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	103	52
Soft Dollars	78	10

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series F	100	-	100	-
Series FH	100	-	100	-
Series NR-U.S.\$	87	-	89	-
Series O	100	100	100	100
Series PWH	251	26	251	31
Series PWOH	257	100	257	100

	June 30, 2024		December 31, 2023	
	Units Held by Trust National Bank	%	Units Held by Trust National Bank	%
Series F-2	-	-	8	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (98.9%)			
Communication Services (9.0%)			
Alphabet Inc., Class A	1,296,897	155,287,114	323,073,511
Consumer Discretionary (17.4%)			
AutoZone Inc.	58,323	105,934,508	236,545,143
Hilton Worldwide Holdings Inc.	233,300	65,418,477	69,654,762
Lowe's Companies Inc.	414,744	76,068,021	125,109,775
Nike Inc., Class B	502,580	54,577,685	51,830,458
TJX Companies Inc.	939,920	67,709,989	141,701,676
		<u>369,708,680</u>	<u>624,841,814</u>
Consumer Staples (5.4%)			
Colgate-Palmolive Co.	511,534	50,530,904	67,886,402
PepsiCo Inc.	564,421	98,873,584	127,398,155
		<u>149,404,488</u>	<u>195,284,557</u>
Financials (16.7%)			
CME Group Inc., Class A	383,831	87,028,224	103,216,762
MasterCard Inc., Class A	295,203	84,780,435	178,135,522
Moody's Corp.	399,693	109,843,046	230,315,969
MSCI Inc.	130,330	27,866,273	85,910,737
		<u>309,517,978</u>	<u>597,578,990</u>
Health Care (10.0%)			
Becton Dickinson and Co.	236,075	64,753,824	75,496,567
Johnson & Johnson	510,388	94,671,675	102,037,950
UnitedHealth Group Inc.	257,183	98,301,097	179,185,743
		<u>257,726,596</u>	<u>356,720,260</u>
Industrials (8.8%)			
Carrier Global Corp.	1,156,970	36,871,599	99,860,816
Graco Inc.	750,295	48,443,147	81,329,522
Middleby Corp.	239,175	38,791,892	40,125,735
Otis Worldwide Corp.	727,307	57,855,097	95,805,417
		<u>181,961,735</u>	<u>317,121,490</u>
Information Technology (24.3%)			
Adobe Systems Inc.	140,418	88,432,289	106,738,094
Analog Devices Inc.	353,314	51,083,299	110,349,911
Factset Research Systems Inc.	138,512	53,239,445	77,377,768
Mettler-Toledo International Inc.	47,408	48,828,065	90,721,005
Microsoft Corp.	578,513	157,072,326	353,653,901
Oracle Corp.	688,289	50,506,465	132,923,654
		<u>449,161,889</u>	<u>871,764,333</u>
Materials (7.3%)			
Linde PLC	230,367	63,521,081	138,317,812
Sherwin-Williams Co./The	299,266	65,202,303	122,280,610
		<u>128,723,384</u>	<u>260,598,422</u>
Total Equities		<u>2,001,491,864</u>	<u>3,546,983,377</u>
Total Investments (98.9%)		<u>2,001,491,864 *</u>	<u>3,546,983,377</u>
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(197,670)</u>
Cash and Other Net Assets (1.1%)			<u>38,777,051</u>
Net Assets (100%)			<u>3,585,562,758</u>

*Average cost of Investments as of December 31, 2023
is \$1,781,652,724.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 24, 2024	1.3725	USD	10,285,000	14,064,305	CAD	14,116,162	14,116,162	51,857
July 24, 2024	0.7328	CAD	14,734,234	14,734,234	USD	10,797,000	14,764,443	30,209
								82,066

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 24, 2024	0.7283	CAD	8,710,566	8,710,566	USD	6,344,000	8,675,153	(35,413)
July 24, 2024	1.3654	USD	121,076,839	165,567,482	CAD	165,323,159	165,323,159	(244,323)
								(279,736)

Net Unrealized Depreciation on Foreign Exchange Contracts

(197,670)

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,581,075	1,333,345
Unrealized appreciation on foreign exchange contracts		274	415
Cash		20,631	2,974
Subscriptions receivable		2,134	983
Proceeds from sale of investments receivable		-	1,008
Dividends receivable		1,399	794
Other assets receivable		1,564	-
Total assets		1,607,077	1,339,519
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		543	205
Redeemed units payable		1,053	1,432
Accrued expenses		797	670
Total liabilities (excluding net assets attributable to holders of redeemable units)		2,393	2,307
Net assets attributable to holders of redeemable units		1,604,684	1,337,212
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		5,537	2,180
Advisor-2 Series		42,259	40,389
Series F/Private Series		168,642	54,489
Series F-2/Private Series		842,549	740,425
Series FH/Private Series		10,089	2,410
Series FH-2		50,427	49,653
Series F5		14,197	13,286
Series H		1,090	457
Series H-2		4,629	4,483
Series N		306,835	283,437
Series NR		2,854	2,594
Series O		121,311	111,282
Series T5		1,579	1,698
Series PW		31,390	29,272
Series PWH		8	7
Series PWO		1,280	1,143
Series PWOH		8	7
		1,604,684	1,337,212

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		11.45	10.25
Advisor-2 Series		21.44	19.18
Series F/Private Series		11.46	10.21
Series F-2/Private Series		22.78	20.27
Series FH/Private Series		11.83	10.46
Series FH-2		20.70	18.29
Series F5		15.42	14.04
Series H		11.51	10.24
Series H-2		19.92	17.70
Series N		22.53	20.03
Series NR		14.78	13.51
Series O		11.84	10.50
Series T5		13.77	12.61
Series PW		21.81	19.51
Series PWH		20.61	18.18
Series PWO		34.46	30.82
Series PWOH		20.68	18.21
Net assets attributable to holders of redeemable units per unit, per series (USD)	2		
Advisor Series		-	-
Advisor-2 Series		-	-
Series F/Private Series		8.38	7.71
Series F-2/Private Series		16.65	15.30
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			
<i>President and Chief Executive Officer</i>			
The Giang Diep			
<i>Director</i>			

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		17	100
Dividends income		18,135	18,671
Other income		1,564	824
Changes in fair value			
Net realized gains (losses) on sale of investments		18,831	22,932
Net realized gains (losses) on foreign currencies		(157)	(245)
Net realized gains (losses) on forwards currency		1,432	1,048
Change in net unrealized appreciation/depreciation on investments		139,973	132,223
Change in unrealized gains/losses on foreign currencies		(17)	(13)
Change in unrealized gains/losses on forwards currency		(480)	80
Total income		179,298	175,620
Expenses	8		
Management fees		3,603	3,029
Directors' fees of independent review committee		2	-
Fixed-administration fees		1,162	1,037
Fees paid by the manager		(2)	-
Withholding taxes	2	3,403	3,630
Transaction costs on purchase and sale of investments	8	437	561
Total expenses		8,605	8,257
Increase (decrease) in net assets attributable to holders of redeemable units		170,693	167,363
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		363	2
Advisor-2 Series		4,656	4,832
Series F/Private Series		9,535	57
Series F-2/Private Series		91,978	83,096
Series FH/Private Series		701	-
Series FH-2		6,364	6,481
Series F5		1,616	1,515
Series H		80	-
Series H-2		537	621
Series N		36,302	58,312
Series NR		333	564
Series O		14,215	7,748
Series T5		182	215
Series PW		3,684	3,778
Series PWH		1	1
Series PWO		145	140
Series PWOH		1	1
		170,693	167,363

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

	Note	2024	2023
		\$	\$
Average number of units	2		
Advisor Series		341,190	7,826
Advisor-2 Series		2,046,891	2,213,976
Series F/Private Series		9,135,807	141,528
Series F-2/Private Series		36,781,452	35,627,259
Series FH/Private Series		576,093	2,870
Series FH-2		2,607,623	2,784,096
Series F5		930,282	885,294
Series H		68,890	1,214
Series H-2		239,244	275,726
Series N		14,451,211	21,265,818
Series NR		200,095	292,354
Series O		10,456,504	7,756,429
Series T5		124,033	147,164
Series PW		1,502,675	1,581,280
Series PWH		401	397
Series PWO		36,920	37,407
Series PWOH		410	404
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		1.07	0.29
Advisor-2 Series		2.28	2.18
Series F/Private Series		1.04	0.40
Series F-2/Private Series		2.50	2.33
Series FH/Private Series		1.22	0.19
Series FH-2		2.44	2.33
Series F5		1.74	1.71
Series H		1.16	0.23
Series H-2		2.25	2.25
Series N		2.51	2.74
Series NR		1.66	1.93
Series O		1.36	1.00
Series T5		1.48	1.47
Series PW		2.45	2.39
Series PWH		2.43	2.43
Series PWO		3.92	3.74
Series PWOH		2.47	2.47
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		0.77	0.30
Series F-2/Private Series		1.84	1.73
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		-	-

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

**Statement 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		Advisor-2 Series		Series F/Private Series		Series F-2/Private Series		Series FH/Private Series	
	2024	2023 (32 days)	2024	2023	2024	2023 (58 days)	2024	2023	2024	2023 (58 days)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	2,180	-	40,389	37,129	54,489	-	740,425	580,926	2,410	-
Increase (decrease) in net assets attributable to holders of redeemable units	363	2	4,656	4,832	9,535	57	91,978	83,096	701	-
Redeemable units transactions										
Proceeds from redeemable units issued	3,212	291	1,941	3,456	128,843	7,847	112,827	139,741	8,113	112
Redemption of redeemable units	(218)	(1)	(4,727)	(4,112)	(24,225)	(182)	(102,681)	(62,578)	(1,135)	(1)
Total redeemable units transactions	2,994	290	(2,786)	(656)	104,618	7,665	10,146	77,163	6,978	111
Net increase (decrease) in net assets attributable to holders of redeemable units	3,357	292	1,870	4,176	114,153	7,722	102,124	160,259	7,679	111
Net assets attributable to holders of redeemable units, end of the period	5,537	292	42,259	41,305	168,642	7,722	842,549	741,185	10,089	111
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	212,764	-	2,105,580	2,273,648	5,337,158	-	36,519,373	33,723,920	230,387	-
Redeemable units issued	290,358	29,634	94,584	189,581	11,520,757	806,274	5,074,809	7,314,175	718,771	11,032
Redeemable units redeemed	(19,456)	(100)	(228,855)	(231,592)	(2,146,510)	(18,793)	(4,613,163)	(3,286,685)	(96,498)	(99)
Redeemable units outstanding, end of the period	483,666	29,534	1,971,309	2,231,637	14,711,405	787,481	36,981,019	37,751,410	852,660	10,933

Note	Series FH-2		Series F5		Series H		Series H-2		Series N	
	2024	2023	2024	2023	2024	2023 (32 days)	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	49,653	40,702	13,286	10,679	457	-	4,483	4,079	283,437	452,492
Increase (decrease) in net assets attributable to holders of redeemable units	6,364	6,481	1,616	1,515	80	-	537	621	36,302	58,312
Redeemable units transactions										
Proceeds from redeemable units issued	6,973	11,820	993	1,577	553	33	260	287	40,496	39,341
Reinvestments of distributions to holders of redeemable units	-	(1)	103	89	-	-	-	-	-	-
Redemption of redeemable units	(12,563)	(2,981)	(1,475)	(622)	-	-	(651)	(208)	(53,400)	(188,973)
Total redeemable units transactions	(5,590)	8,838	(379)	1,044	553	33	(391)	79	(12,904)	(149,632)
Distributions to investors										
Net investment income	-	-	78	90	-	-	-	-	-	-
Return of capital	-	-	248	185	-	-	-	-	-	-
Total distributions to investors	-	-	326	275	-	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	774	15,319	911	2,284	633	33	146	700	23,398	(91,320)
Net assets attributable to holders of redeemable units, end of the period	50,427	56,021	14,197	12,963	1,090	33	4,629	4,779	306,835	361,172
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	2,714,615	2,623,036	946,124	862,973	44,599	-	253,334	270,915	14,149,289	26,460,387
Redeemable units issued	339,362	673,963	64,522	116,369	50,034	3,318	13,693	17,611	1,871,350	2,084,780
Redeemable units issued on reinvestments	-	-	6,838	6,527	-	-	-	-	-	-
Redeemable units redeemed	(618,351)	(174,553)	(96,633)	(45,667)	-	-	(34,619)	(12,477)	(2,400,992)	(10,029,159)
Redeemable units outstanding, end of the period	2,435,626	3,122,446	920,851	940,202	94,633	3,318	232,408	276,049	13,619,647	18,516,008

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

Statement 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		Serie PWH	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	2,594	4,490	111,282	59,043	1,698	1,608	29,272	27,153	7	6
Increase (decrease) in net assets attributable to holders of redeemable units	333	564	14,215	7,748	182	215	3,684	3,778	1	1
Redeemable units transactions										
Proceeds from redeemable units issued	482	380	4,718	47,749	-	115	9,753	3,224	-	-
Reinvestments of distributions to holders of redeemable units	28	39	-	-	5	6	211	245	-	-
Redemption of redeemable units	(502)	(1,976)	(8,904)	(7,262)	(268)	(54)	(11,312)	(4,331)	-	-
Total redeemable units transactions	8	(1,557)	(4,186)	40,487	(263)	67	(1,348)	(862)	-	-
Distributions to investors										
Net investment income	19	31	-	-	-	4	218	252	-	-
Return of capital	62	71	-	-	38	37	-	-	-	-
Total distributions to investors	81	102	-	-	38	41	218	252	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	260	(1,095)	10,029	48,235	(119)	241	2,118	2,664	1	1
Net assets attributable to holders of redeemable units, end of the period	2,854	3,395	121,311	107,278	1,579	1,849	31,390	29,817	8	7
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	192,025	374,201	10,594,907	6,640,740	134,636	143,065	1,500,131	1,636,608	401	397
Redeemable units issued	33,525	28,893	417,703	4,652,513	-	9,466	450,207	175,134	-	-
Redeemable units issued on reinvestments	1,930	2,995	-	-	368	525	9,558	13,388	-	-
Redeemable units redeemed	(34,302)	(151,153)	(767,818)	(741,499)	(20,290)	(4,503)	(520,367)	(236,434)	-	-
Redeemable units outstanding, end of the period	193,178	254,936	10,244,792	10,551,754	114,714	148,553	1,439,529	1,588,696	401	397

Note	Series PWO		Series PWOH	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	1,143	973	7	6
Increase (decrease) in net assets attributable to holders of redeemable units	145	140	1	1
Redeemable units transactions				
Proceeds from redeemable units issued	-	11	-	-
Reinvestments of distributions to holders of redeemable units	10	11	-	-
Redemption of redeemable units	(8)	(5)	-	-
Total redeemable units transactions	2	17	-	-
Distributions to investors				
Net investment income	10	11	-	-
Total distributions to investors	10	11	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units	137	146	1	1
Net assets attributable to holders of redeemable units, end of the period	1,280	1,119	8	7
Redeemable unit transactions				
Redeemable units outstanding, beginning of the period	37,080	37,130	410	404
Redeemable units issued	-	402	-	-
Redeemable units issued on reinvestments	295	392	-	-
Redeemable units redeemed	(242)	(169)	-	-
Redeemable units outstanding, end of the period	37,133	37,755	410	404

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 170,693	167,363
Adjustments for:		
Net realized (gains) losses on sale of investments	(18,831)	(22,932)
Net realized (gains) losses on foreign currencies	157	245
Net realized (gains) losses on forwards currency	(1,432)	(1,048)
Change in net unrealized appreciation/depreciation on investments	(139,973)	(132,223)
Change in unrealized gains/losses on foreign currencies	17	13
Change in unrealized gains/losses on forwards currency	480	(80)
Purchases of investments	(694,408)	(308,458)
Proceeds from sale and maturity of investments	607,921	324,244
Dividends receivable	(605)	(767)
Other assets receivable	(1,564)	-
Accrued expenses	127	53
Net cash from (used in) operating activities	(77,418)	26,410
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (316)	(292)
Proceeds from issuances of redeemable units	318,013	254,300
Amounts paid on redemption of redeemable units	(222,448)	(273,892)
Net cash from (used in) financing activities	95,249	(19,884)
Net realized gains (losses) on foreign currencies	(157)	(245)
Change in unrealized gains/losses on foreign currencies	(17)	(13)
Net increase (decrease) for the period	17,831	6,526
Cash (bank overdraft), beginning of the period	2,974	335
Cash (bank overdraft), end of the period	20,631	6,603
Included in cash flows from operating activities		
Interest received	17	100
Dividends received, net of withholding taxes	14,127	14,274

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

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Admini- stration 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 (F-2)	November 28, 2016	A	A	*	*
Private Series (F)	May 5, 2023	A	A	*	*
Private Series (FH)	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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.43	0.02	11.45
Advisor-2 Series	21.41	0.03	21.44
Series F/Private Series	11.45	0.01	11.46
Series F-2/Private Series	22.75	0.03	22.78
Series FH/Private Series	11.82	0.01	11.83
Series FH-2	20.68	0.02	20.70
Series F5	15.40	0.02	15.42
Series H	11.50	0.01	11.51
Series H-2	19.89	0.03	19.92
Series N	22.50	0.03	22.53
Series NR	14.76	0.02	14.78
Series O	11.83	0.01	11.84
Series T5	13.75	0.02	13.77
Series PW	21.78	0.03	21.81
Series PWH	20.58	0.03	20.61
Series PWO	34.41	0.05	34.46
Series PWOH	20.65	0.03	20.68

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	10.23	0.02	10.25
Advisor-2 Series	19.16	0.02	19.18
Series F/Private Series	10.20	0.01	10.21
Series F-2/Private Series	20.25	0.02	20.27
Series FH/Private Series	10.45	0.01	10.46
Series FH-2	18.27	0.02	18.29
Series F5	14.02	0.02	14.04
Series H	10.22	0.02	10.24
Series H-2	17.67	0.03	17.70
Series N	20.00	0.03	20.03
Series NR	13.49	0.02	13.51
Series O	10.49	0.01	10.50
Series T5	12.59	0.02	12.61
Series PW	19.49	0.02	19.51
Series PWH	18.16	0.02	18.18
Series PWO	30.78	0.04	30.82
Series PWOH	18.19	0.02	18.21

Currency Risk (Note 5)

Currency	June 30, 2024		December 31 2023	
	Net assets attributable to holders of redeemable		Net assets attributable to holders of redeemable	
	Net exposure	units	Net exposure	units
	\$	%	\$	%
American Dollar	294,422,493	18.3	189,195,659	14.2
Australian Dollar	26,104,441	1.6	25,745,596	1.9
Danish Krone	120,522,559	7.5	86,545,610	6.5
Euro	441,106,211	27.5	339,232,889	25.3
Japanese Yen	96,095,541	6.0	90,984,513	6.8
Pound Sterling	323,475,738	20.2	303,036,595	22.7
Swiss Franc	227,696,505	14.2	243,220,084	18.2

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 \$ 76,471,174 (\$ 63898047 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 133,188,785	8.3	± 111,122,309	8.3

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 Country	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Australia	1.7	2.0
Canada	2.9	0.8
Cash, Money Market and/or Other Net Assets	1.5	0.3
Denmark	7.8	6.8
France	15.9	16.7
Germany	4.9	4.5
India	1.9	2.3
Japan	6.2	7.1
Netherlands	4.3	3.5
Spain	1.7	-
Switzerland	14.8	19.0
Taiwan	8.9	6.1
United Kingdom	24.3	27.2
United States	3.2	3.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,581,075,480	-	-	1,581,075,480
Derivatives assets	-	83,903,075	-	83,903,075
Derivatives liabilities	-	(84,172,522)	-	(84,172,522)
Total derivatives instruments	-	(269,447)	-	(269,447)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,333,344,571	-	-	1,333,344,571
Derivatives assets	-	60,653,640	-	60,653,640
Derivatives liabilities	-	(60,443,159)	-	(60,443,159)
Total derivatives instruments	-	210,481	-	210,481

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	163	238
Soft Dollars	115	28

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units Held by National Bank Investments Inc.	%	Units Held by National Bank Investments Inc.	%
Series F	100	-	100	-
Series FH	100	-	100	-
Series O	201	-	99	-
Series PWH	401	100	401	100
Series PWOH	410	100	410	100

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	25,939	25,939

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (2.9%)				United States (3.2%)			
Industrials (2.9%)				S&P Global Inc.	83,438	27,797,779	50,940,716
Canadian National Railway Co.	283,860	48,293,373	45,882,358	Total International Equities		1,053,834,065	1,535,193,122
International Equities (95.6%)				Total Investments (98.5%)		1,102,127,438 *	1,581,075,480
Australia (1.7%)				Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			(269,447)
Commonwealth Bank of Australia	234,684	18,405,843	27,278,000	Cash and Other Net Assets (1.5%)			23,878,129
Denmark (7.8%)				Net Assets (100%)			1,604,684,162
Novo Nordisk A/S	634,431	30,646,055	125,332,971				
France (15.9%)							
Air Liquide SA	16,500	3,103,788	3,899,024				
Air Liquide SA	96,800	16,876,914	22,874,274				
Air Liquide SA	160,618	31,653,901	37,954,753				
Essilor International SA	204,188	41,519,212	60,193,505				
L'Oréal SA	61,089	16,563,996	36,702,130				
L'Oréal SA	4,800	2,377,561	2,883,829				
L'Oréal SA	19,435	10,038,577	11,676,503				
Louis Vuitton Moët Hennessy	75,306	59,534,022	78,736,456				
		181,667,971	254,920,474				
Germany (4.9%)							
Rational AG	19,467	14,846,807	22,176,391				
SAP SE	204,542	31,639,801	56,797,470				
		46,486,608	78,973,861				
India (1.9%)							
HDFC Bank Ltd., ADR	347,080	22,282,470	30,555,681				
Japan (6.2%)							
Keyence Corp.	86,300	31,884,775	51,770,297				
Shimano Inc.	123,700	27,784,838	26,132,535				
Uni-Charm Corp.	499,100	21,509,903	21,927,993				
		81,179,516	99,830,825				
Netherlands (4.3%)							
ASML Holding NV	48,863	43,784,934	69,030,131				
Spain (1.7%)							
Amadeus IT Holding SA	300,596	28,202,598	27,368,178				
Switzerland (14.8%)							
Alcon AG	356,878	31,061,352	43,594,797				
Cie Financière Richemont SA, Class A	264,776	40,265,800	56,547,540				
Geberit AG	35,183	22,742,954	28,437,801				
Nestlé SA	495,401	67,880,426	69,191,565				
Schindler Holding AG, PTG Cert	117,938	34,131,793	40,551,780				
		196,082,325	238,323,483				
Taiwan (8.9%)							
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	602,200	56,848,335	143,234,227				
United Kingdom (24.3%)							
Aon PLC	62,304	27,124,534	25,010,810				
Ashlead Group PLC	319,112	26,198,648	29,146,780				
Bunzl PLC	536,616	21,996,006	27,930,529				
Diageo PLC	915,162	46,410,167	39,396,637				
Howden Joinery Group PLC	2,520,158	27,069,661	38,284,112				
Intercontinental Hotels Group PLC	452,217	36,143,213	65,107,698				
Intertek Group PLC	372,376	29,705,047	30,869,441				
London Stock Exchange Group PLC	489,859	57,953,882	79,624,733				
Spirax-Sarco Engineering PLC	175,852	22,311,615	25,786,490				
Unilever PLC	375,957	25,536,858	28,247,345				
		320,449,631	389,404,575				

*Average cost of Investments as of December 31, 2023 is \$994,369,867.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 24, 2024	0.1975	DKK	3,608,000	709,450	CAD	712,678	712,678	3,228
July 24, 2024	0.0088	JPY	70,997,000	605,782	CAD	626,566	626,566	20,784
July 24, 2024	1.4722	EUR	1,800,000	2,639,026	CAD	2,649,926	2,649,926	10,900
July 24, 2024	1.1219	CAD	55,264	55,264	AUD	62,000	56,581	1,317
July 24, 2024	0.7328	CAD	6,170,721	6,170,721	USD	4,522,000	6,183,645	12,924
July 24, 2024	0.6620	CAD	1,385,296	1,385,296	CHF	917,000	1,400,017	14,721
July 24, 2024	0.5854	CAD	2,114,956	2,114,956	GBP	1,238,000	2,139,787	24,831
July 24, 2024	0.0090	JPY	433,824,554	3,701,609	CAD	3,886,556	3,886,556	184,947
								273,652

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 24, 2024	1.5110	CHF	893,000	1,363,375	CAD	1,349,294	1,349,294	(14,081)
July 24, 2024	1.7191	GBP	1,197,000	2,068,921	CAD	2,057,756	2,057,756	(11,165)
July 24, 2024	0.7284	CAD	926,667	926,667	USD	675,000	923,034	(3,633)
July 24, 2024	0.8932	AUD	168,000	153,315	CAD	150,057	150,057	(3,258)
July 24, 2024	0.6806	CAD	2,474,350	2,474,350	EUR	1,684,000	2,468,955	(5,395)
July 24, 2024	5.0699	CAD	586,990	586,990	DKK	2,976,000	585,178	(1,812)
July 24, 2024	112.5724	CAD	287,486	287,486	JPY	32,363,000	276,137	(11,349)
July 24, 2024	1.3654	USD	7,510,054	10,269,683	CAD	10,254,528	10,254,528	(15,155)
July 24, 2024	1.5159	CHF	6,984,587	10,663,620	CAD	10,587,859	10,587,859	(75,761)
July 24, 2024	0.1962	DKK	23,831,972	4,686,140	CAD	4,676,828	4,676,828	(9,312)
July 24, 2024	0.8845	AUD	1,179,964	1,076,825	CAD	1,043,687	1,043,687	(33,138)
July 24, 2024	1.4629	EUR	11,960,485	17,535,573	CAD	17,496,464	17,496,464	(39,109)
July 24, 2024	1.6908	GBP	8,503,404	14,697,473	CAD	14,377,542	14,377,542	(319,931)
								(543,099)

Net Unrealized Depreciation on Hedging Foreign Exchange Contracts

(269,447)

NBI Tactical Equity Private Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	137,863	101,935
Cash		579	900
Subscriptions receivable		288	181
Other assets receivable		24	-
Total assets		138,754	103,016
Liabilities			
Current liabilities			
Redeemed units payable	7	7	17
Investments payable		-	700
Accrued expenses		42	32
Total liabilities (excluding net assets attributable to holders of redeemable units)		49	749
Net assets attributable to holders of redeemable units		138,705	102,267
Net assets attributable to holders of redeemable units per series	2		
Series F		933	854
Series N		85,472	66,844
Series NR		778	550
Series PW/Private Series		51,522	34,019
		138,705	102,267
Net assets attributable to holders of redeemable units per unit, per series	2		
Series F		12.68	11.29
Series N		15.71	13.97
Series NR		11.62	10.58
Series PW/Private Series		15.68	13.94

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	2024	2023
		\$	\$
Income	2		
Dividends income		-	1
Income from mutual funds		582	-
Other income		24	-
Changes in fair value			
Net realized gains (losses) on sale of investments		2,217	180
Net realized gains (losses) on forwards currency		10	-
Change in net unrealized appreciation/depreciation on investments		11,084	6,938
Total income		13,917	7,119
Expenses	8		
Management fees		184	129
Interest charges		1	5
Fixed-administration fees		55	38
Transaction costs on purchase and sale of investments	8	2	-
Total expenses		242	172
Increase (decrease) in net assets attributable to holders of redeemable units		13,675	6,947
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Series F		111	87
Series N		8,881	4,714
Series NR		74	32
Series PW/Private Series		4,609	2,114
		13,675	6,947
Average number of units	2		
Series F		80,409	108,537
Series N		5,188,011	4,333,975
Series NR		58,121	38,907
Series PW/Private Series		2,732,734	1,921,510
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Series F		1.38	0.80
Series N		1.71	1.09
Series NR		1.27	0.86
Series PW/Private Series		1.69	1.10

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	Series F		Series N		Series NR		Series PW/Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		854	683	66,844	49,469	550	354	34,019	22,450
Increase (decrease) in net assets attributable to holders of redeemable units		111	87	8,881	4,714	74	32	4,609	2,114
Redeemable units transactions	6								
Proceeds from redeemable units issued		506	2,061	18,090	11,648	190	36	24,566	5,255
Reinvestments of distributions to holders of redeemable units		-	-	-	-	5	4	-	-
Redemption of redeemable units		(538)	(1,608)	(8,343)	(5,641)	(25)	(6)	(11,672)	(3,595)
Total redeemable units transactions		(32)	453	9,747	6,007	170	34	12,894	1,660
Distributions to investors	2								
Return of capital		-	-	-	-	16	9	-	-
Total distributions to investors		-	-	-	-	16	9	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		79	540	18,628	10,721	228	57	17,503	3,774
Net assets attributable to holders of redeemable units, end of the period		933	1,223	85,472	60,190	778	411	51,522	26,224
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		75,587	69,087	4,785,485	4,036,460	52,045	36,446	2,439,603	1,834,668
Redeemable units issued		42,204	197,496	1,202,533	897,328	16,640	3,533	1,617,398	405,692
Redeemable units issued on reinvestments		-	-	-	-	408	395	-	-
Redeemable units redeemed		(44,224)	(153,072)	(547,441)	(434,375)	(2,162)	(591)	(771,048)	(276,373)
Redeemable units outstanding, end of the period		73,567	113,511	5,440,577	4,499,413	66,931	39,783	3,285,953	1,963,987

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	13,675	6,947
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,217)	(180)
Net realized (gains) losses on forwards currency		(10)	-
Change in net unrealized appreciation/depreciation on investments		(11,084)	(6,938)
Purchases of investments		(39,633)	(14,271)
Proceeds from sale and maturity of investments		16,316	6,567
Other assets receivable		(24)	-
Accrued expenses		10	4
Net cash from (used in) operating activities		(22,967)	(7,871)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(11)	(5)
Proceeds from issuances of redeemable units		43,245	19,123
Amounts paid on redemption of redeemable units		(20,588)	(10,797)
Net cash from (used in) financing activities		22,646	8,321
Net increase (decrease) for the period		(321)	450
Cash (bank overdraft), beginning of the period		900	109
Cash (bank overdraft), end of the period		579	559
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		-	1

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	*	*
Private Series	November 28, 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series F	12.68	-	12.68
Series N	15.71	-	15.71
Series NR	11.62	-	11.62
Series PW/Private Series	15.68	-	15.68

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series F	11.29	-	11.29
Series N	13.97	-	13.97
Series NR	10.58	-	10.58
Series PW/Private Series	13.94	-	13.94

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	124,399	101,935
Exchange-Traded Funds	13,464	-

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	13,422,933	9.7	4,743	-

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 \$ 671,147 (\$ 237 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
The Fund's Benchmark Composition	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 (35%)				
S&P 500 Index TR (35%)				
MSCI Daily TR Net Emerging Markets				
USD Index (10%)				
MSCI Daily TR Net EAFE USD Index (20%)	± 14,688,830	10.6 ±	10,881,165	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Asset Mix		
Cash, Money Market and/or Other Net Assets	0.6	0.3
Exchange Traded Funds	9.7	-
Mutual Funds	89.7	99.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	124,399,133	-	-	124,399,133
Exchange traded funds	13,463,768	-	-	13,463,768
Total investments	137,862,901	-	-	137,862,901

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	101,934,654	-	-	101,934,654

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	2	-
Related Entities	2	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	1,607	1,607

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (89.7%)			
NBI Canadian Equity Index Fund, Series O	3,037,965	37,045,810	41,680,880
NBI International Equity Index Fund, Series O	1,717,188	18,152,172	20,709,293
NBI U.S. Equity Index Fund, Series O	3,410,834	48,236,600	62,008,960
		<u>103,434,582</u>	<u>124,399,133</u>
Exchange Traded Funds (9.7%)			
United States (9.7%)			
iShares, Core MSCI Emerging Markets ETF	183,818	<u>13,466,705</u>	<u>13,463,768</u>
Total Investments (99.4%)		<u>116,901,287 *</u>	137,862,901
Cash and Other Net Assets (0.6%)			<u>841,820</u>
Net Assets (100%)			<u>138,704,721</u>

*Average cost of Investments as of December 31, 2023
is \$92,057,245.

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,343,995	1,195,443
Cash		3,120	-
Subscriptions receivable		1,523	942
Other assets receivable		95	-
Total assets		1,348,733	1,196,385
Liabilities			
Current liabilities			
Bank overdraft		-	658
Redeemed units payable		284	593
Accrued expenses		586	559
Total liabilities (excluding net assets attributable to holders of redeemable units)		870	1,810
Net assets attributable to holders of redeemable units		1,347,863	1,194,575
Net assets attributable to holders of redeemable units per series	2		
Series F		5,149	7,566
Series N/Private Series		1,330,033	1,176,062
Series NR		12,681	10,947
		1,347,863	1,194,575
Net assets attributable to holders of redeemable units per unit, per series	2		
Series F		10.88	10.29
Series N/Private Series		12.49	11.81
Series NR		8.43	8.16

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	2024	2023
		\$	\$
Income	2		
Dividends income		1,777	5,540
Income from mutual funds		-	138
Other income		95	69
Changes in fair value			
Net realized gains (losses) on sale of investments		11,691	12,049
Change in net unrealized appreciation/depreciation on investments		62,549	11,211
Total income		76,112	29,007
Expenses	8		
Management fees		5,415	3,759
Directors' fees of independent review committee		1	-
Interest charges		2	136
Fixed-administration fees		1,083	752
Fees paid by the manager		(2,905)	(1,008)
Withholding taxes	2	1,375	-
Transaction costs on purchase and sale of investments	8	20	84
Total expenses		4,991	3,723
Increase (decrease) in net assets attributable to holders of redeemable units		71,121	25,284
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Series F		318	143
Series N/Private Series		70,148	24,893
Series NR		655	248
		71,121	25,284
Average number of units	2		
Series F		564,320	596,680
Series N/Private Series		102,818,775	71,430,866
Series NR		1,413,575	983,898
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Series F		0.56	0.24
Series N/Private Series		0.68	0.35
Series NR		0.46	0.25

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	Series F		Series N/Private Series		Series NR	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		7,566	6,338	1,176,062	536,536	10,947	5,347
Increase (decrease) in net assets attributable to holders of redeemable units		318	143	70,148	24,893	655	248
Redeemable units transactions	6						
Proceeds from redeemable units issued		4,968	14,095	197,911	606,155	2,269	5,960
Reinvestments of distributions to holders of redeemable units		-	-	-	1	100	83
Redemption of redeemable units		(7,703)	(12,800)	(114,088)	(81,073)	(999)	(943)
Total redeemable units transactions		(2,735)	1,295	83,823	525,083	1,370	5,100
Distributions to investors	2						
Return of capital		-	-	-	-	291	217
Total distributions to investors		-	-	-	-	291	217
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,417)	1,438	153,971	549,976	1,734	5,131
Net assets attributable to holders of redeemable units, end of the period		5,149	7,776	1,330,033	1,086,512	12,681	10,478
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		735,444	620,526	99,582,899	45,944,864	1,341,093	638,092
Redeemable units issued		469,801	1,342,454	16,218,200	51,531,051	271,626	712,766
Redeemable units issued on reinvestments		-	-	-	-	12,050	9,865
Redeemable units redeemed		(732,043)	(1,220,679)	(9,329,290)	(6,764,598)	(119,739)	(111,216)
Redeemable units outstanding, end of the period		473,202	742,301	106,471,809	90,711,317	1,505,030	1,249,507

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	71,121	25,284
Adjustments for:			
Net realized (gains) losses on sale of investments		(11,691)	(12,049)
Change in net unrealized appreciation/depreciation on investments		(62,549)	(11,211)
Purchases of investments		(82,131)	(1,081,611)
Proceeds from sale and maturity of investments		7,819	552,259
Other assets receivable		(95)	(69)
Accrued expenses		27	68
Net cash from (used in) operating activities		(77,499)	(527,329)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(191)	(133)
Proceeds from issuances of redeemable units		204,567	625,441
Amounts paid on redemption of redeemable units		(123,099)	(95,005)
Net cash from (used in) financing activities		81,277	530,303
Net increase (decrease) for the period		3,778	2,974
Cash (bank overdraft), beginning of the period		(658)	(801)
Cash (bank overdraft), end of the period		3,120	2,173
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		402	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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series F	10.88	-	10.88
Series N/Private Series	12.49	-	12.49
Series NR	8.43	-	8.43

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Series F	10.29	-	10.29
Series N/Private Series	11.81	-	11.81
Series NR	8.16	-	8.16

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	670,551	595,377
Exchange-Traded Funds	673,443	600,066

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, 2024		December 31, 2023	
	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 (50%) CA				
Londres 11:00				
S&P Global Infrastructure Index (50%)				
CA Londres 11:00	± 90,711,192	6.7 ±	81,111,648	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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.3	(0.1)
Exchange Traded Funds	50.0	50.2
Mutual Funds	49.7	49.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	670,551,415	-	-	670,551,415
Exchange traded funds	673,443,282	-	-	673,443,282
Total investments	1,343,994,697	-	-	1,343,994,697

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	595,377,257	-	-	595,377,257
Exchange traded funds	600,065,662	-	-	600,065,662
Total investments	1,195,442,919	-	-	1,195,442,919

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	20	84
Related Entities	20	84

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (49.7%)			
NBI SmartBeta Canadian Equity Fund, Series O	9,120,201	120,983,127	135,434,987
NBI SmartBeta Global Equity Fund, Series O	41,162,802	461,970,293	535,116,428
		<u>582,953,420</u>	<u>670,551,415</u>
Exchange Traded Funds (50.0%)			
NBI Global Real Assets Income ETF	34,008,680	<u>659,213,531</u>	<u>673,443,282</u>
Total Investments (99.7%)			
		<u>1,242,166,951 *</u>	1,343,994,697
Cash and Other Net Assets (0.3%)			
			<u>3,868,481</u>
Net Assets (100%)			
			<u>1,347,863,178</u>

*Average cost of Investments as of December 31, 2023
is \$1,156,164,225.

Meritage Canadian Equity Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	35,847	37,448
Subscriptions receivable		1	12
Proceeds from sale of investments receivable		-	150
Other assets receivable		15	-
Total assets		35,863	37,610
Liabilities			
Current liabilities			
Bank overdraft		8	62
Redeemed units payable		13	15
Accrued expenses		49	53
Total liabilities (excluding net assets attributable to holders of redeemable units)		70	130
Net assets attributable to holders of redeemable units		35,793	37,480
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		21,805	23,148
Series F		12,659	12,745
Series F5		420	564
Series O		3	2
Series T5		269	269
Private Series		637	752
		35,793	37,480
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		18.73	18.15
Series F		23.32	22.47
Series F5		9.04	8.92
Series O		19.71	18.89
Series T5		8.03	7.98
Private Series		15.93	15.34

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		163	201
Other income		15	8
Changes in fair value			
Net realized gains (losses) on sale of investments		500	172
Change in net unrealized appreciation/depreciation on investments		923	1,765
Total income		1,601	2,146
Expenses	8		
Management fees		293	347
Interest charges		2	3
Fixed-administration fees		37	39
Fees paid by the manager		(6)	(6)
Total expenses		326	383
Net investment income before income taxes		1,275	-
Income tax expense		(1)	-
Increase (decrease) in net assets attributable to holders of redeemable units		1,274	1,763
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		748	1,081
Series F		469	621
Series F5		18	29
Series O		1	-
Series T5		9	15
Private Series		29	17
		1,274	1,763
Average number of units	2		
Advisor Series		1,222,154	1,401,770
Series F		559,213	576,495
Series F5		55,745	66,448
Series O		128	126
Series T5		33,926	44,222
Private Series		45,878	30,754
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.61	0.77
Series F		0.84	1.08
Series F5		0.33	0.44
Series O		0.83	0.99
Series T5		0.25	0.34
Private Series		0.64	0.56

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)**

	Advisor Series		Series F		Series F5		Series O		Series T5	
Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	23,148	24,367	12,745	11,955	564	576	2	2	269	343
Increase (decrease) in net assets attributable to holders of redeemable units	748	1,081	469	621	18	29	1	-	9	15
Redeemable units transactions										
Proceeds from redeemable units issued	395	407	991	740	5	2	-	-	-	-
Reinvestments of distributions to holders of redeemable units	4	3	2	2	2	3	-	-	4	6
Redemption of redeemable units	(2,486)	(2,024)	(1,546)	(762)	(157)	(19)	-	-	(6)	-
Total redeemable units transactions	(2,087)	(1,614)	(553)	(20)	(150)	(14)	-	-	(2)	6
Distributions to investors										
Return of capital	-	-	-	-	12	14	-	-	7	9
Management fees rebate	4	3	2	2	-	-	-	-	-	-
Total distributions to investors	4	3	2	2	12	14	-	-	7	9
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,343)	(536)	(86)	599	(144)	1	1	-	-	12
Net assets attributable to holders of redeemable units, end of the period	21,805	23,831	12,659	12,554	420	577	3	2	269	355
Redeemable unit transactions										
Redeemable units outstanding, beginning of the period	1,275,703	1,444,099	567,313	576,838	63,142	66,849	128	126	33,769	43,895
Redeemable units issued	21,203	23,111	42,433	34,168	605	256	-	-	-	-
Redeemable units issued on reinvestments	189	205	90	88	198	381	-	-	501	757
Redeemable units redeemed	(132,846)	(115,268)	(67,043)	(34,817)	(17,438)	(2,145)	-	-	(734)	-
Redeemable units outstanding, end of the period	1,164,249	1,352,147	542,793	576,277	46,507	65,341	128	126	33,536	44,652

	Private Series	
Note	2024	2023
	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	752	331
Increase (decrease) in net assets attributable to holders of redeemable units	29	17
Redeemable units transactions		
Proceeds from redeemable units issued	201	372
Redemption of redeemable units	(345)	(101)
Total redeemable units transactions	(144)	271
Net increase (decrease) in net assets attributable to holders of redeemable units	(115)	288
Net assets attributable to holders of redeemable units, end of the period	637	619
Redeemable unit transactions		
Redeemable units outstanding, beginning of the period	49,036	23,420
Redeemable units issued	12,880	25,037
Redeemable units redeemed	(21,900)	(6,849)
Redeemable units outstanding, end of the period	40,016	41,608

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,274
Adjustments for:		1,763
Net realized (gains) losses on sale of investments	(500)	(172)
Change in net unrealized appreciation/depreciation on investments	(923)	(1,765)
Purchases of investments	(392)	(200)
Proceeds from sale and maturity of investments	3,566	2,556
Other assets receivable	(15)	-
Accrued expenses	(4)	(3)
Net cash from (used in) operating activities	3,006	2,179
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(13)
Proceeds from issuances of redeemable units	1,603	1,526
Amounts paid on redemption of redeemable units	(4,542)	(2,914)
Net cash from (used in) financing activities	(2,952)	(1,402)
Net increase (decrease) for the period	54	777
Cash (bank overdraft), beginning of the period	(62)	(770)
Cash (bank overdraft), end of the period	(8)	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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	18.69	0.04	18.73
Series F	23.28	0.04	23.32
Series F5	9.02	0.02	9.04
Series O	19.67	0.04	19.71
Series T5	8.02	0.01	8.03
Private Series	15.90	0.03	15.93

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	18.14	0.01	18.15
Series F	22.45	0.02	22.47
Series F5	8.92	-	8.92
Series O	18.88	0.01	18.89
Series T5	7.97	0.01	7.98
Private Series	15.33	0.01	15.34

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	35,847	37,448

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, 2024		December 31, 2023	
	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%)	± 3,253,611	9.1 ±	3,403,182	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, 2024	December 31, 2023
	%	%
Canadian Equity Funds	100.2	99.9
Cash, Money Market and/or Other Net Assets	(0.2)	0.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	35,847,485	-	-	35,847,485

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	37,448,196	-	-	37,448,196

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	128	100	128	100
Series T5	205	1	200	1
Private Series	95	-	95	-

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.2%)			
Beutel Goodman Canadian Equity Fund, Series I	268,889	10,538,659	12,540,114
Leith Wheeler Canadian Equity Fund	171,153	9,608,936	10,746,909
Manulife Canadian Investment Fund, Series I	653,405	10,390,223	12,560,462
		<u>30,537,818</u>	<u>35,847,485</u>
Total Investments (100.2%)		<u>30,537,818 *</u>	35,847,485
Cash and Other Net Assets (-0.2%)			<u>(54,184)</u>
Net Assets (100%)			<u>35,793,301</u>

*Average cost of Investments as of December 31, 2023
is \$33,061,929.

Meritage Global Equity Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	192,118	192,857
Subscriptions receivable		13	38
Other assets receivable		146	-
Total assets		192,277	192,895
Liabilities			
Current liabilities			
Bank overdraft		590	118
Redeemed units payable		165	46
Accrued expenses		259	269
Total liabilities (excluding net assets attributable to holders of redeemable units)		1,014	433
Net assets attributable to holders of redeemable units		191,263	192,462
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		92,468	94,938
Series F		95,089	93,476
Series F5		1,123	1,146
Series O		3	3
Series T5		1,265	1,449
Private Series		1,315	1,450
		191,263	192,462
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		26.72	24.02
Series F		32.46	29.03
Series F5		13.22	12.10
Series O		26.04	23.14
Series T5		12.19	11.23
Private Series		19.87	17.76

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	2024	2023
		\$	\$
Income	2		
Other income		146	120
Changes in fair value			
Net realized gains (losses) on sale of investments		6,027	1,956
Change in net unrealized appreciation/depreciation on investments		16,879	13,981
Total income		23,052	16,057
Expenses	8		
Management fees		1,502	1,631
Interest charges		17	27
Fixed-administration fees		194	211
Fees paid by the manager		(25)	(23)
Total expenses		1,688	1,846
Increase (decrease) in net assets attributable to holders of redeemable units		21,364	14,211
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		10,160	6,663
Series F		10,753	7,320
Series F5		128	79
Series O		-	-
Series T5		156	94
Private Series		167	55
		21,364	14,211
Average number of units	2		
Advisor Series		3,704,463	4,543,812
Series F		3,099,034	3,864,034
Series F5		87,917	98,617
Series O		111	111
Series T5		125,955	132,990
Private Series		76,315	51,110
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		2.74	1.47
Series F		3.47	1.89
Series F5		1.44	0.80
Series O		2.89	1.61
Series T5		1.25	0.71
Private Series		2.20	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	Advisor Series		Series F		Series F5		Series O		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		94,938	101,281	93,476	101,364	1,146	1,084	3	2	1,449	1,408
Increase (decrease) in net assets attributable to holders of redeemable units		10,160	6,663	10,753	7,320	128	79	-	-	156	94
Redeemable units transactions	6										
Proceeds from redeemable units issued		2,572	3,459	4,144	4,830	25	126	-	-	50	(1)
Reinvestments of distributions to holders of redeemable units		10	9	15	13	5	8	-	-	10	11
Redemption of redeemable units		(15,202)	(10,839)	(13,284)	(10,100)	(154)	(80)	-	-	(365)	(7)
Total redeemable units transactions		(12,620)	(7,371)	(9,125)	(5,257)	(124)	54	-	-	(305)	3
Distributions to investors	2										
Return of capital		-	-	-	-	27	28	-	-	35	35
Management fees rebate		10	9	15	13	-	-	-	-	-	-
Total distributions to investors		10	9	15	13	27	28	-	-	35	35
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,470)	(717)	1,613	2,050	(23)	105	-	-	(184)	62
Net assets attributable to holders of redeemable units, end of the period		92,468	100,564	95,089	103,414	1,123	1,189	3	2	1,265	1,470
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		3,951,905	4,703,934	3,220,277	3,939,353	94,697	96,281	111	111	129,046	133,293
Redeemable units issued		99,503	153,373	133,503	179,409	1,959	10,795	-	-	4,077	-
Redeemable units issued on reinvestments		367	400	472	500	398	648	-	-	827	1,001
Redeemable units redeemed		(590,939)	(480,502)	(425,082)	(373,363)	(12,114)	(6,864)	-	-	(30,185)	(616)
Redeemable units outstanding, end of the period		3,460,836	4,377,205	2,929,170	3,745,899	84,940	100,860	111	111	103,765	133,678

	Note	Private Series	
		2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		1,450	612
Increase (decrease) in net assets attributable to holders of redeemable units		167	55
Redeemable units transactions	6		
Proceeds from redeemable units issued		395	690
Redemption of redeemable units		(697)	(188)
Total redeemable units transactions		(302)	502
Net increase (decrease) in net assets attributable to holders of redeemable units		(135)	557
Net assets attributable to holders of redeemable units, end of the period		1,315	1,169
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		81,617	38,897
Redeemable units issued		21,270	41,703
Redeemable units redeemed		(36,674)	(11,406)
Redeemable units outstanding, end of the period		66,213	69,194

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	21,364	14,211
Adjustments for:		
Net realized (gains) losses on sale of investments	(6,027)	(1,956)
Change in net unrealized appreciation/depreciation on investments	(16,879)	(13,981)
Purchases of investments	-	(1)
Proceeds from sale and maturity of investments	23,645	14,278
Other assets receivable	(146)	-
Accrued expenses	(10)	(9)
Net cash from (used in) operating activities	21,947	12,542
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(47)	(44)
Proceeds from issuances of redeemable units	7,211	9,104
Amounts paid on redemption of redeemable units	(29,583)	(20,913)
Net cash from (used in) financing activities	(22,419)	(11,853)
Net increase (decrease) for the period	(472)	689
Cash (bank overdraft), beginning of the period	(118)	(827)
Cash (bank overdraft), end of the period	(590)	(138)

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	26.72	-	26.72
Series F	32.47	(0.01)	32.46
Series F5	13.22	-	13.22
Series O	26.04	-	26.04
Series T5	12.20	(0.01)	12.19
Private Series	19.87	-	19.87

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	24.02	-	24.02
Series F	29.03	-	29.03
Series F5	12.11	(0.01)	12.10
Series O	23.15	(0.01)	23.14
Series T5	11.23	-	11.23
Private Series	17.76	-	17.76

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	192,118	192,857

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, 2024		December 31, 2023	
	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	± 18,284,785	9.6 ±	18,649,569	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, 2024	December 31, 2023
	%	%
American Equity Funds	25.2	24.8
Cash, Money Market and/or Other Net Assets	(0.4)	(0.2)
Global Equity Funds	75.2	75.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	192,118,341	-	-	192,118,341

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	192,856,723	-	-	192,856,723

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	111	100	111	100
Private Series	107	-	107	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.4%)			
AGF american growth fund	610,692	27,844,080	38,574,947
Capital Group Global Equity Fund, Series I	828,740	27,283,421	48,063,113
Edgepoint Global Portfolio, Series I	1,339,998	40,142,389	47,345,221
PH&N Overseas Equity Fund, Series O	1,486,366	24,741,993	29,009,849
RBC Emerging Markets Equity Fund, Series O	951,268	17,594,415	19,482,725
TD US Mid-Cap Growth Fund, Series O	166,969	7,426,997	9,642,486
		<u>145,033,295</u>	<u>192,118,341</u>
Total Investments (100.4%)		<u><u>145,033,295 *</u></u>	<u>192,118,341</u>
Cash and Other Net Assets (-0.4%)			<u>(854,896)</u>
Net Assets (100%)			<u><u>191,263,445</u></u>

*Average cost of Investments as of December 31, 2023
is \$162,650,385.

Meritage American Equity Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	61,249	57,919
Subscriptions receivable		8	40
Other assets receivable		24	-
Total assets		61,281	57,959
Liabilities			
Current liabilities			
Bank overdraft		282	51
Redeemed units payable		50	94
Accrued expenses		91	90
Total liabilities (excluding net assets attributable to holders of redeemable units)		423	235
Net assets attributable to holders of redeemable units		60,858	57,724
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		40,671	38,706
Series F		19,923	18,782
Series F5		112	96
Series T5		152	140
		60,858	57,724
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		21.34	18.49
Series F		23.84	20.55
Series F5		11.33	9.99
Series T5		11.14	9.88

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	2024	2023
		\$	\$
Income	2		
Other income		24	16
Changes in fair value			
Net realized gains (losses) on sale of investments		1,467	911
Change in net unrealized appreciation/depreciation on investments		7,837	5,252
Total income		9,328	6,179
Expenses	8		
Management fees		532	554
Interest charges		5	7
Fixed-administration fees		62	59
Fees paid by the manager		(4)	(4)
Total expenses		595	616
Increase (decrease) in net assets attributable to holders of redeemable units		8,733	5,563
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		5,758	3,674
Series F		2,940	1,859
Series F5		14	16
Series T5		21	14
		8,733	5,563
Average number of units	2		
Advisor Series		2,007,819	2,375,184
Series F		889,868	1,032,866
Series F5		9,734	16,379
Series T5		14,148	15,086
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		2.87	1.55
Series F		3.30	1.80
Series F5		1.58	0.90
Series T5		1.49	0.91

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	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		38,706	38,910	18,782	18,448	96	143	140	159
Increase (decrease) in net assets attributable to holders of redeemable units		5,758	3,674	2,940	1,859	14	16	21	14
Redeemable units transactions	6								
Proceeds from redeemable units issued		2,902	517	1,815	883	4	-	10	-
Reinvestments of distributions to holders of redeemable units		3	2	1	1	-	1	-	-
Redemption of redeemable units		(6,695)	(4,060)	(3,614)	(2,554)	-	-	(16)	(32)
Total redeemable units transactions		(3,790)	(3,541)	(1,798)	(1,670)	4	1	(6)	(32)
Distributions to investors	2								
Return of capital		-	-	-	-	2	4	3	3
Management fees rebate		3	2	1	1	-	-	-	-
Total distributions to investors		3	2	1	1	2	4	3	3
Net increase (decrease) in net assets attributable to holders of redeemable units		1,965	131	1,141	188	16	13	12	(21)
Net assets attributable to holders of redeemable units, end of the period		40,671	39,041	19,923	18,636	112	156	152	138
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		2,092,900	2,480,521	914,132	1,070,957	9,565	16,319	14,126	18,144
Redeemable units issued		144,174	31,410	79,886	48,446	316	-	904	-
Redeemable units issued on reinvestments		140	137	61	64	22	137	22	26
Redeemable units redeemed		(331,064)	(245,187)	(158,566)	(139,810)	-	-	(1,443)	(3,536)
Redeemable units outstanding, end of the period		1,906,150	2,266,881	835,513	979,657	9,903	16,456	13,609	14,634

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 8,733	5,563
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,467)	(911)
Change in net unrealized appreciation/depreciation on investments	(7,837)	(5,252)
Purchases of investments	-	(1)
Proceeds from sale and maturity of investments	5,974	6,570
Other assets receivable	(24)	-
Accrued expenses	1	(5)
Net cash from (used in) operating activities	5,380	5,964
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(6)
Proceeds from issuances of redeemable units	4,763	1,426
Amounts paid on redemption of redeemable units	(10,369)	(6,653)
Net cash from (used in) financing activities	(5,611)	(5,233)
Net increase (decrease) for the period	(231)	731
Cash (bank overdraft), beginning of the period	(51)	(773)
Cash (bank overdraft), end of the period	(282)	(42)

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)	Admi- nistration 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, 2024			
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Advisor Series	21.31	0.03	21.34
Series F	23.81	0.03	23.84
Series F5	11.31	0.02	11.33
Series T5	11.12	0.02	11.14

As at December 31, 2023			
	Transactional Net Asset Value Per Unit \$	Adjustment Per Unit \$	Net Asset Per Unit \$
Advisor Series	18.50	(0.01)	18.49
Series F	20.55	-	20.55
Series F5	9.99	-	9.99
Series T5	9.88	-	9.88

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Investment funds managed by NBI	21,335	20,260
External investment funds	39,914	37,659

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, 2024		December 31, 2023	
	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	± 5,075,563	8.3 ±	4,767,961	8.3

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, 2024	December 31, 2023
American Equity Funds	% 100.6	% 100.3
Cash, Money Market and/or Other Net Assets	(0.6)	(0.3)

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	61,248,939	-	-	61,248,939

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	57,918,683	-	-	57,918,683

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series F5	265	3	259	3

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.6%)			
AGF american growth fund	347,370	15,838,108	21,941,973
Beutel Goodman American Equity Fund, Series I	539,709	9,112,589	11,979,873
TD US Mid-Cap Growth Fund, Series O	103,765	2,899,601	5,992,413
NBI U.S. Equity Private Portfolio, Series O	1,207,396	14,923,559	21,334,680
		<u>42,773,857</u>	<u>61,248,939</u>
Total Investments (100.6%)		<u>42,773,857 *</u>	61,248,939
Cash and Other Net Assets (-0.6%)			<u>(390,873)</u>
Net Assets (100%)			<u>60,858,066</u>

*Average cost of Investments as of December 31, 2023
is \$47,280,638.

Meritage International Equity Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	23,071	26,696
Cash		22	-
Proceeds from sale of investments receivable		-	231
Other assets receivable		12	-
Total assets		23,105	26,927
Liabilities			
Current liabilities			
Bank overdraft		-	34
Redeemed units payable		32	207
Accrued expenses		30	36
Total liabilities (excluding net assets attributable to holders of redeemable units)		62	277
Net assets attributable to holders of redeemable units		23,043	26,650
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		9,065	10,517
Series F		13,708	15,878
Series F5		207	195
Series T5		63	60
		23,043	26,650
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		16.03	15.07
Series F		19.58	18.29
Series F5		10.47	10.02
Series T5		9.30	8.96

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	2024	2023
		\$	\$
Income	2		
Other income		12	10
Changes in fair value			
Net realized gains (losses) on sale of investments		901	230
Change in net unrealized appreciation/depreciation on investments		968	1,777
Total income		1,881	2,017
Expenses	8		
Management fees		185	225
Interest charges		4	2
Fixed-administration fees		25	28
Fees paid by the manager		(2)	(2)
Total expenses		212	253
Increase (decrease) in net assets attributable to holders of redeemable units		1,669	1,764
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		619	680
Series F		1,033	1,068
Series F5		13	12
Series T5		4	4
		1,669	1,764
Average number of units	2		
Advisor Series		631,954	772,235
Series F		778,598	945,887
Series F5		19,597	19,337
Series T5		6,668	6,656
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.98	0.88
Series F		1.33	1.13
Series F5		0.70	0.63
Series T5		0.72	0.52

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	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	10,517	11,259	15,878	16,106	195	184	60	57
Increase (decrease) in net assets attributable to holders of redeemable units	619	680	1,033	1,068	13	12	4	4
Redeemable units transactions								
Proceeds from redeemable units issued	237	199	338	428	3	-	-	-
Reinvestments of distributions to holders of redeemable units	1	1	1	1	1	1	-	-
Redemption of redeemable units	(2,308)	(1,230)	(3,541)	(1,134)	-	-	-	-
Total redeemable units transactions	(2,070)	(1,030)	(3,202)	(705)	4	1	-	-
Distributions to investors								
Return of capital	-	-	-	-	5	5	1	1
Management fees rebate	1	1	1	1	-	-	-	-
Total distributions to investors	1	1	1	1	5	5	1	1
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,452)	(351)	(2,170)	362	12	8	3	3
Net assets attributable to holders of redeemable units, end of the period	9,065	10,908	13,708	16,468	207	192	63	60
Redeemable unit transactions								
Redeemable units outstanding, beginning of the period	697,929	814,491	868,118	969,687	19,455	19,306	6,666	6,654
Redeemable units issued	15,201	13,474	17,714	24,080	286	-	-	-
Redeemable units issued on reinvestments	39	45	48	62	80	73	5	6
Redeemable units redeemed	(147,777)	(83,790)	(185,882)	(64,175)	-	-	-	-
Redeemable units outstanding, end of the period	565,392	744,220	699,998	929,654	19,821	19,379	6,671	6,660

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,669
Adjustments for:		1,764
Net realized (gains) losses on sale of investments	(901)	(230)
Change in net unrealized appreciation/depreciation on investments	(968)	(1,777)
Purchases of investments	-	1
Proceeds from sale and maturity of investments	5,725	1,991
Other assets receivable	(12)	-
Accrued expenses	(6)	(1)
Net cash from (used in) operating activities	5,507	1,748
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(5)
Proceeds from issuances of redeemable units	578	627
Amounts paid on redemption of redeemable units	(6,024)	(2,364)
Net cash from (used in) financing activities	(5,451)	(1,742)
Net increase (decrease) for the period	56	6
Cash (bank overdraft), beginning of the period	(34)	(54)
Cash (bank overdraft), end of the period	22	(48)

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	16.05	(0.02)	16.03
Series F	19.60	(0.02)	19.58
Series F5	10.48	(0.01)	10.47
Series T5	9.31	(0.01)	9.30

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	15.07	-	15.07
Series F	18.29	-	18.29
Series F5	10.02	-	10.02
Series T5	8.96	-	8.96

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	23,071	26,696

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, 2024		December 31, 2023	
	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	± 1,887,222	8.2 ±	2,219,926	8.3

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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	(0.1)	(0.2)
Global Equity Funds	100.1	100.2

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	23,071,303	-	-	23,071,303

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	26,695,889	-	-	26,695,889

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series F5	176	1	172	1
Series T5	178	3	174	3

Schedule of Investments as at June 30, 2024**(in Canadian dollars)**

	<u>Number of units</u>	<u>Average Cost</u> \$	<u>Fair Value</u> \$
Mutual Funds (100.1%)			
CI International Equity Corporate Class, Class I	291,817	6,329,734	8,047,945
Manulife World Investment Fund, Series I	283,401	5,190,374	6,897,596
PH&N Overseas Equity Fund, Series O	416,336	7,288,847	8,125,762
		<u>18,808,955</u>	<u>23,071,303</u>
Total Investments (100.1%)		<u>18,808,955 *</u>	23,071,303
Cash and Other Net Assets (-0.1%)			<u>(28,305)</u>
Net Assets (100%)			<u>23,042,998</u>

*Average cost of Investments as of December 31, 2023
is \$23,605,091.

Meritage Conservative Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	73,558	84,169
Cash		270	-
Subscriptions receivable		2	98
Interest receivable		-	18
Total assets		73,830	84,285
Liabilities			
Current liabilities			
Bank overdraft		-	128
Redeemed units payable		109	39
Accrued expenses		88	103
Total liabilities (excluding net assets attributable to holders of redeemable units)		197	270
Net assets attributable to holders of redeemable units		73,633	84,015
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		45,698	51,713
Series F		24,790	28,731
Series F5		908	903
Series T5		400	413
Private Series		1,837	2,255
		73,633	84,015
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		11.77	11.71
Series F		11.64	11.59
Series F5		7.39	7.47
Series T5		6.66	6.77
Private Series		10.12	10.07

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		50	53
Income from mutual funds		1,214	1,438
Changes in fair value			
Net realized gains (losses) on sale of investments		(99)	(162)
Change in net unrealized appreciation/depreciation on investments		222	2,086
Total income		1,387	3,415
Expenses	8		
Management fees		554	753
Fixed-administration fees		48	63
Fees paid by the manager		(13)	(17)
Transaction costs on purchase and sale of investments	8	1	-
Total expenses		590	799
Increase (decrease) in net assets attributable to holders of redeemable units		797	2,616
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		409	1,530
Series F		339	989
Series F5		13	14
Series T5		4	13
Private Series		32	70
		797	2,616
Average number of units	2		
Advisor Series		4,139,288	5,330,838
Series F		2,252,659	3,088,681
Series F5		121,653	100,120
Series T5		60,790	88,174
Private Series		211,380	260,521
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.10	0.29
Series F		0.15	0.32
Series F5		0.11	0.13
Series T5		0.06	0.16
Private Series		0.15	0.27

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 T5		Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		51,713	62,378	28,731	33,729	903	356	413	598	2,255	2,397
Increase (decrease) in net assets attributable to holders of redeemable units		409	1,530	339	989	13	14	4	13	32	70
Redeemable units transactions	6										
Proceeds from redeemable units issued		1,270	1,582	2,421	3,904	10	710	-	43	739	1,121
Reinvestments of distributions to holders of redeemable units		185	139	155	164	4	4	2	3	1	1
Redemption of redeemable units		(7,669)	(7,573)	(6,610)	(4,345)	-	(28)	(8)	(97)	(1,169)	(908)
Total redeemable units transactions		(6,214)	(5,852)	(4,034)	(277)	14	686	(6)	(51)	(429)	214
Distributions to investors	2										
Net investment income		206	151	243	258	8	6	2	1	21	20
Return of capital		-	-	-	-	14	14	9	13	-	-
Management fees rebate		4	6	3	4	-	-	-	-	-	-
Total distributions to investors		210	157	246	262	22	20	11	14	21	20
Net increase (decrease) in net assets attributable to holders of redeemable units		(6,015)	(4,479)	(3,941)	450	5	680	(13)	(52)	(418)	264
Net assets attributable to holders of redeemable units, end of the period		45,698	57,899	24,790	34,179	908	1,036	400	546	1,837	2,661
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		4,416,183	5,584,413	2,479,536	3,050,693	120,939	48,564	60,976	89,111	223,855	249,346
Redeemable units issued		109,370	137,983	209,601	343,360	1,380	95,161	-	6,248	73,450	113,471
Redeemable units issued on reinvestments		15,624	12,322	13,242	14,566	553	544	250	402	78	57
Redeemable units redeemed		(657,583)	(661,761)	(573,156)	(383,244)	-	(3,785)	(1,155)	(14,304)	(115,771)	(91,973)
Redeemable units outstanding, end of the period		3,883,594	5,072,957	2,129,223	3,025,375	122,872	140,484	60,071	81,457	181,612	270,901

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	797	2,616
Adjustments for:			
Net realized (gains) losses on sale of investments		99	162
Change in net unrealized appreciation/depreciation on investments		(222)	(2,086)
Purchases of investments		(1,601)	(1,786)
Proceeds from sale and maturity of investments		12,335	7,087
Interest receivable		18	27
Accrued expenses		(15)	(11)
Net cash from (used in) operating activities		11,411	6,009
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(163)	(162)
Proceeds from issuances of redeemable units		4,536	7,297
Amounts paid on redemption of redeemable units		(15,386)	(12,580)
Net cash from (used in) financing activities		(11,013)	(5,445)
Net increase (decrease) for the period		398	564
Cash (bank overdraft), beginning of the period		(128)	(1,020)
Cash (bank overdraft), end of the period		270	(456)
Included in cash flows from operating activities			
Interest received		68	80

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.77	-	11.77
Series F	11.64	-	11.64
Series F5	7.39	-	7.39
Series T5	6.66	-	6.66
Private Series	10.12	-	10.12

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.71	-	11.71
Series F	11.59	-	11.59
Series F5	7.47	-	7.47
Series T5	6.77	-	6.77
Private Series	10.08	(0.01)	10.07

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	69,848	80,027
Exchange-Traded Funds	3,710	4,142

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, 2024		December 31, 2023	
	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%)	± 6,936,206	9.4 ±	7,805,012	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, 2024	December 31, 2023
	%	%
Canadian Equity Funds	10.0	10.3
Cash, Money Market and/or Other Net Assets	0.1	(0.2)
Exchange Traded Funds	5.0	4.9
Fixed Income Funds	74.9	75.1
Global Equity Funds	10.0	9.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	69,848,058	-	-	69,848,058
Exchange traded funds	3,710,088	-	-	3,710,088
Total investments	73,558,146	-	-	73,558,146

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	80,026,711	-	-	80,026,711
Exchange traded funds	4,141,996	-	-	4,141,996
Total investments	84,168,707	-	-	84,168,707

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	1	-
Related Entities	1	-

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Private Series	127	-	125	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	650	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (94.9%)			
Beutel Goodman Canadian Equity Fund, Series I	79,511	3,752,466	3,708,119
Capital Group Global Equity Fund, Series I	64,675	1,564,322	3,750,847
CI Canadian Bond Fund, Class I	2,416,994	25,934,152	22,666,811
Edgepoint Global Portfolio, Series I	102,876	3,051,614	3,634,840
Manulife Canadian Investment Fund, Series I	192,332	2,655,821	3,697,217
Manulife Strategic Income Fund, Series I	439,323	5,257,807	4,783,792
RP Strategic Income Plus Fund, Class O	487,864	4,760,768	4,820,098
TD Canadian Core Plus Bond Fund, Series O	2,069,603	26,013,658	22,786,334
		<u>72,990,608</u>	<u>69,848,058</u>
Exchange Traded Funds (5.0%)			
NBI Sustainable Canadian Short Term Bond ETF	376,938	3,631,186	3,710,088
Total Investments (99.9%)		<u>76,621,794 *</u>	73,558,146
Cash and Other Net Assets (0.1%)			<u>74,616</u>
Net Assets (100%)			<u>73,632,762</u>

*Average cost of Investments as of December 31, 2023
is \$87,454,191.

Meritage Moderate Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	127,129	140,817
Cash		2	-
Subscriptions receivable		15	193
Proceeds from sale of investments receivable		-	1,503
Total assets		127,146	142,513
Liabilities			
Current liabilities			
Bank overdraft		-	1,117
Redeemed units payable		149	154
Accrued expenses		146	168
Total liabilities (excluding net assets attributable to holders of redeemable units)		295	1,439
Net assets attributable to holders of redeemable units		126,851	141,074
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		69,070	77,243
Series F		37,196	41,459
Series F5		815	964
Series T5		605	933
Private Series		19,165	20,475
		126,851	141,074
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		13.49	13.23
Series F		13.86	13.59
Series F5		7.47	7.46
Series T5		7.04	7.06
Private Series		11.06	10.85

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		1,974	2,191
Changes in fair value			
Net realized gains (losses) on sale of investments		915	(51)
Change in net unrealized appreciation/depreciation on investments		1,390	4,368
Total income		4,279	6,508
Expenses	8		
Management fees		897	1,147
Interest charges		13	17
Fixed-administration fees		91	108
Fees paid by the manager		(13)	(14)
Total expenses		988	1,258
Increase (decrease) in net assets attributable to holders of redeemable units		3,291	5,250
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		1,589	2,770
Series F		1,045	1,635
Series F5		25	41
Series T5		13	30
Private Series		619	774
		3,291	5,250
Average number of units	2		
Advisor Series		5,463,035	6,856,277
Series F		2,857,020	3,427,467
Series F5		123,951	153,357
Series T5		94,557	135,919
Private Series		1,947,043	2,226,859
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.29	0.40
Series F		0.37	0.48
Series F5		0.20	0.27
Series T5		0.14	0.22
Private Series		0.32	0.35

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	Advisor Series		Series F		Series F5		Series T5		Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		77,243	88,223	41,459	44,831	964	1,140	933	946	20,475	20,864
Increase (decrease) in net assets attributable to holders of redeemable units		1,589	2,770	1,045	1,635	25	41	13	30	619	774
Redeemable units transactions	6										
Proceeds from redeemable units issued		1,696	3,284	1,766	3,857	4	3	-	-	9,461	12,115
Reinvestments of distributions to holders of redeemable units		152	72	168	159	6	7	3	3	12	8
Redemption of redeemable units		(11,437)	(9,070)	(6,948)	(4,935)	(161)	(99)	(328)	(12)	(11,232)	(9,597)
Total redeemable units transactions		(9,589)	(5,714)	(5,014)	(919)	(151)	(89)	(325)	(9)	(1,759)	2,526
Distributions to investors	2										
Net investment income		166	73	288	257	7	6	1	1	170	144
Return of capital		-	-	-	-	16	21	15	22	-	-
Management fees rebate		7	8	6	6	-	-	-	-	-	-
Total distributions to investors		173	81	294	263	23	27	16	23	170	144
Net increase (decrease) in net assets attributable to holders of redeemable units		(8,173)	(3,025)	(4,263)	453	(149)	(75)	(328)	(2)	(1,310)	3,156
Net assets attributable to holders of redeemable units, end of the period		69,070	85,198	37,196	45,284	815	1,065	605	944	19,165	24,020
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		5,838,381	7,075,412	3,050,076	3,498,568	129,267	157,090	132,079	136,485	1,887,280	2,039,837
Redeemable units issued		127,488	255,027	128,740	291,550	538	441	-	-	866,957	1,147,566
Redeemable units issued on reinvestments		11,251	5,679	12,115	12,414	787	961	456	447	1,040	782
Redeemable units redeemed		(858,437)	(707,021)	(507,631)	(373,470)	(21,517)	(13,369)	(46,700)	(1,695)	(1,022,320)	(909,721)
Redeemable units outstanding, end of the period		5,118,683	6,629,097	2,683,300	3,429,062	109,075	145,123	85,835	135,237	1,732,957	2,278,464

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	3,291	5,250
Adjustments for:			
Net realized (gains) losses on sale of investments		(915)	51
Change in net unrealized appreciation/depreciation on investments		(1,390)	(4,368)
Purchases of investments		(1,974)	(2,616)
Proceeds from sale and maturity of investments		19,470	10,212
Accrued expenses		(22)	(11)
Net cash from (used in) operating activities		18,460	8,518
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(335)	(289)
Proceeds from issuances of redeemable units		13,105	19,358
Amounts paid on redemption of redeemable units		(30,111)	(23,582)
Net cash from (used in) financing activities		(17,341)	(4,513)
Net increase (decrease) for the period		1,119	4,005
Cash (bank overdraft), beginning of the period		(1,117)	(3,822)
Cash (bank overdraft), end of the period		2	183

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.49	-	13.49
Series F	13.86	-	13.86
Series F5	7.47	-	7.47
Series T5	7.04	-	7.04
Private Series	11.06	-	11.06

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.23	-	13.23
Series F	13.59	-	13.59
Series F5	7.46	-	7.46
Series T5	7.06	-	7.06
Private Series	10.85	-	10.85

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	127,129	140,817

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, 2024		December 31, 2023	
	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%)	± 12,380,609	9.8 ±	13,528,958	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, 2024	December 31, 2023
	%	%
American Equity Funds	5.0	5.1
Canadian Equity Funds	20.2	19.9
Cash, Money Market and/or Other Net Assets	(0.2)	0.2
Fixed Income Funds	65.0	65.0
Global Equity Funds	10.0	9.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	127,129,414	-	-	127,129,414

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	140,817,103	-	-	140,817,103

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Private Series	128	-	127	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	214	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.2%)			
AGF american growth fund	101,278	4,710,085	6,397,310
Beutel Goodman Canadian Equity Fund, Series I	205,863	8,118,454	9,600,748
Capital Group Global Equity Fund, Series I	109,681	2,890,313	6,361,015
CI Canadian Bond Fund, Class I	3,584,249	38,307,289	33,613,446
Edgepoint Global Portfolio, Series I	179,790	5,343,311	6,352,400
Leith Wheeler Canadian Equity Fund	152,836	8,650,350	9,596,779
Manulife Canadian Investment Fund, Series I	333,083	4,664,194	6,402,888
Manulife Strategic Income Fund, Series I	700,798	8,380,550	7,630,990
RP Strategic Income Plus Fund, Class O	777,199	7,584,215	7,678,730
TD Canadian Core Plus Bond Fund, Series O	3,042,244	38,120,616	33,495,108
		<u>126,769,377</u>	<u>127,129,414</u>
Total Investments (100.2%)		<u>126,769,377 *</u>	127,129,414
Cash and Other Net Assets (-0.2%)			<u>(278,911)</u>
Net Assets (100%)			<u>126,850,503</u>

*Average cost of Investments as of December 31, 2023
is \$141,847,336.

Meritage Balanced Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	434,108	465,973
Cash		87	-
Subscriptions receivable		823	627
Proceeds from sale of investments receivable		-	2,200
Other assets receivable		110	-
Total assets		435,128	468,800
Liabilities			
Current liabilities			
Bank overdraft		-	1,622
Redeemed units payable		492	687
Accrued expenses		572	635
Total liabilities (excluding net assets attributable to holders of redeemable units)		1,064	2,944
Net assets attributable to holders of redeemable units		434,064	465,856
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		264,351	284,373
Series F		108,235	116,189
Series F5		2,282	2,459
Series T5		1,419	1,508
Private Series		57,777	61,327
		434,064	465,856
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		14.65	14.21
Series F		15.51	14.99
Series F5		7.30	7.21
Series T5		6.78	6.73
Private Series		12.19	11.78

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		5,462	5,831
Other income		110	-
Changes in fair value			
Net realized gains (losses) on sale of investments		6,082	990
Change in net unrealized appreciation/depreciation on investments		7,426	16,694
Total income		19,080	23,515
Expenses	8		
Management fees		3,530	4,269
Interest charges		51	45
Fixed-administration fees		303	342
Fees paid by the manager		(43)	(45)
Total expenses		3,841	4,611
Increase (decrease) in net assets attributable to holders of redeemable units		15,239	18,904
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		8,520	11,185
Series F		4,180	5,160
Series F5		89	111
Series T5		44	64
Private Series		2,406	2,384
		15,239	18,904
Average number of units	2		
Advisor Series		19,019,887	22,495,316
Series F		7,311,822	8,864,747
Series F5		322,139	403,634
Series T5		214,582	262,495
Private Series		5,152,741	5,528,272
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.45	0.50
Series F		0.57	0.58
Series F5		0.27	0.28
Series T5		0.21	0.25
Private Series		0.47	0.43

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		284,373	308,831	116,189	122,057	2,459	2,606	1,508	1,813	61,327	52,113
Increase (decrease) in net assets attributable to holders of redeemable units		8,520	11,185	4,180	5,160	89	111	44	64	2,406	2,384
Redeemable units transactions	6										
Proceeds from redeemable units issued		8,629	12,057	14,821	21,450	52	441	-	17	28,271	35,477
Reinvestments of distributions to holders of redeemable units		29	30	225	14	4	9	6	8	11	-
Redemption of redeemable units		(37,171)	(33,986)	(26,863)	(20,412)	(263)	(213)	(103)	(170)	(34,050)	(25,227)
Total redeemable units transactions		(28,513)	(21,899)	(11,817)	1,052	(207)	237	(97)	(145)	(5,768)	10,250
Distributions to investors	2										
Net investment income		-	-	305	-	9	-	-	-	188	-
Return of capital		-	-	-	-	49	71	36	43	-	-
Management fees rebate		29	30	12	13	1	1	-	-	-	-
Total distributions to investors		29	30	317	13	59	72	36	43	188	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(20,022)	(10,744)	(7,954)	6,199	(177)	276	(89)	(124)	(3,550)	12,634
Net assets attributable to holders of redeemable units, end of the period		264,351	298,087	108,235	128,256	2,282	2,882	1,419	1,689	57,777	64,747
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		20,018,685	23,248,427	7,751,755	8,701,315	341,032	371,910	223,941	275,074	5,206,895	4,730,491
Redeemable units issued		598,748	877,985	970,119	1,477,496	7,048	60,790	-	2,581	2,363,327	3,115,586
Redeemable units issued on reinvestments		1,989	2,224	14,378	938	609	1,217	932	1,144	937	-
Redeemable units redeemed		(2,576,814)	(2,474,147)	(1,759,759)	(1,406,666)	(36,254)	(29,479)	(15,441)	(25,256)	(2,832,189)	(2,212,430)
Redeemable units outstanding, end of the period		18,042,608	21,654,489	6,976,493	8,773,083	312,435	404,438	209,432	253,543	4,738,970	5,633,647

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 15,239	18,904
Adjustments for:		
Net realized (gains) losses on sale of investments	(6,082)	(990)
Change in net unrealized appreciation/depreciation on investments	(7,426)	(16,694)
Purchases of investments	(5,463)	(10,624)
Proceeds from sale and maturity of investments	53,036	28,569
Other assets receivable	(110)	-
Accrued expenses	(63)	(34)
Net cash from (used in) operating activities	49,131	19,131
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (354)	(99)
Proceeds from issuances of redeemable units	51,577	69,416
Amounts paid on redemption of redeemable units	(98,645)	(79,417)
Net cash from (used in) financing activities	(47,422)	(10,100)
Net increase (decrease) for the period	1,709	9,031
Cash (bank overdraft), beginning of the period	(1,622)	(10,389)
Cash (bank overdraft), end of the period	87	(1,358)

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	14.65	-	14.65
Series F	15.51	-	15.51
Series F5	7.30	-	7.30
Series T5	6.77	0.01	6.78
Private Series	12.19	-	12.19

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	14.21	-	14.21
Series F	14.99	-	14.99
Series F5	7.21	-	7.21
Series T5	6.73	-	6.73
Private Series	11.78	-	11.78

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	434,108	465,973

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, 2024		December 31, 2023	
	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%)	± 42,277,853	9.7 ±	44,768,772	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, 2024	December 31, 2023
	%	%
American Equity Funds	6.6	6.5
Canadian Equity Funds	30.1	30.1
Fixed Income Funds	49.8	49.9
Global Equity Funds	13.5	13.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	434,107,524	-	-	434,107,524

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	465,973,226	-	-	465,973,226

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Private Series	128	-	127	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.0%)			
AGF american growth fund	452,220	20,987,189	28,564,926
Beutel Goodman Canadian Equity Fund, Series I	1,049,294	39,854,859	48,935,619
Capital Group Global Equity Fund, Series I	514,203	13,079,156	29,821,385
CI Canadian Bond Fund, Class I	9,185,629	98,353,486	86,143,745
Edgepoint Global Portfolio, Series I	814,699	23,957,923	28,785,206
Leith Wheeler Canadian Equity Fund	781,500	44,247,967	49,071,396
Manulife Canadian Investment Fund, Series I	1,698,103	25,793,939	32,642,812
Manulife Strategic Income Fund, Series I	2,032,066	24,426,721	22,127,166
RP Strategic Income Plus Fund, Class O	2,204,871	21,515,186	21,784,125
TD Canadian Core Plus Bond Fund, Series O	7,832,075	98,543,236	86,231,144
		<u>410,759,662</u>	<u>434,107,524</u>
Total Investments (100.0%)		<u>410,759,662 *</u>	434,107,524
Cash and Other Net Assets (0.0%)			<u>(43,325)</u>
Net Assets (100%)			<u>434,064,199</u>

*Average cost of Investments as of December 31, 2023
is \$450,051,632.

Meritage Growth Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	270,433	290,919
Subscriptions receivable		111	352
Other assets receivable		103	-
Total assets		270,647	291,271
Liabilities			
Current liabilities			
Bank overdraft		31	654
Redeemed units payable		157	246
Accrued expenses		391	430
Total liabilities (excluding net assets attributable to holders of redeemable units)		579	1,330
Net assets attributable to holders of redeemable units		270,068	289,941
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		174,638	186,168
Series F		58,361	63,187
Series F5		980	1,159
Series O		2	2
Series T5		503	1,207
Private Series		35,584	38,218
		270,068	289,941
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		15.91	15.31
Series F		18.08	17.29
Series F5		8.11	7.96
Series O		16.39	15.60
Series T5		7.30	7.20
Private Series		13.84	13.24

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		2,728	2,900
Other income		103	31
Changes in fair value			
Net realized gains (losses) on sale of investments		4,761	775
Change in net unrealized appreciation/depreciation on investments		6,550	12,054
Total income		14,142	15,760
Expenses	8		
Management fees		2,372	2,622
Interest charges		28	23
Fixed-administration fees		250	272
Fees paid by the manager		(29)	(29)
Total expenses		2,621	2,888
Increase (decrease) in net assets attributable to holders of redeemable units		11,521	12,872
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		7,029	8,171
Series F		2,712	2,985
Series F5		47	68
Series O		-	-
Series T5		34	58
Private Series		1,699	1,590
		11,521	12,872
Average number of units	2		
Advisor Series		11,577,791	13,506,993
Series F		3,430,133	3,980,405
Series F5		132,106	186,180
Series O		133	130
Series T5		113,914	198,815
Private Series		2,734,464	2,939,887
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.61	0.61
Series F		0.79	0.75
Series F5		0.35	0.37
Series O		0.80	0.78
Series T5		0.30	0.30
Private Series		0.62	0.54

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		186,168	196,892	63,187	62,722	1,159	1,468	2	2	1,207	1,419
Increase (decrease) in net assets attributable to holders of redeemable units		7,029	8,171	2,712	2,985	47	68	-	-	34	58
Redeemable units transactions	6										
Proceeds from redeemable units issued		5,530	8,578	7,579	8,793	19	38	-	-	-	1
Reinvestments of distributions to holders of redeemable units		21	21	8	8	12	15	-	-	5	8
Redemption of redeemable units		(24,089)	(20,849)	(15,117)	(8,189)	(231)	(191)	-	-	(724)	(83)
Total redeemable units transactions		(18,538)	(12,250)	(7,530)	612	(200)	(138)	-	-	(719)	(74)
Distributions to investors	2										
Return of capital		-	-	-	-	26	36	-	-	19	34
Management fees rebate		21	21	8	8	-	-	-	-	-	-
Total distributions to investors		21	21	8	8	26	36	-	-	19	34
Net increase (decrease) in net assets attributable to holders of redeemable units		(11,530)	(4,100)	(4,826)	3,589	(179)	(106)	-	-	(704)	(50)
Net assets attributable to holders of redeemable units, end of the period		174,638	192,792	58,361	66,311	980	1,362	2	2	503	1,369
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		12,157,239	13,909,922	3,653,540	3,928,650	145,728	190,941	133	130	167,721	203,876
Redeemable units issued		354,117	583,856	425,498	529,606	2,307	4,802	-	-	-	131
Redeemable units issued on reinvestments		1,343	1,457	418	475	1,439	1,968	-	-	683	1,067
Redeemable units redeemed		(1,538,160)	(1,420,311)	(850,691)	(493,846)	(28,718)	(24,362)	-	-	(99,523)	(11,632)
Redeemable units outstanding, end of the period		10,974,539	13,074,924	3,228,765	3,964,885	120,756	173,349	133	130	68,881	193,442

	Note	Private Series	
		2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		38,218	30,843
Increase (decrease) in net assets attributable to holders of redeemable units		1,699	1,590
Redeemable units transactions	6		
Proceeds from redeemable units issued		13,055	17,632
Redemption of redeemable units		(17,388)	(11,013)
Total redeemable units transactions		(4,333)	6,619
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,634)	8,209
Net assets attributable to holders of redeemable units, end of the period		35,584	39,052
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		2,887,269	2,525,292
Redeemable units issued		963,732	1,390,861
Redeemable units redeemed		(1,280,650)	(867,141)
Redeemable units outstanding, end of the period		2,570,351	3,049,012

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 11,521	12,872
Adjustments for:		
Net realized (gains) losses on sale of investments	(4,761)	(775)
Change in net unrealized appreciation/depreciation on investments	(6,550)	(12,054)
Purchases of investments	(2,727)	(4,792)
Proceeds from sale and maturity of investments	34,524	15,920
Other assets receivable	(103)	(31)
Accrued expenses	(39)	(16)
Net cash from (used in) operating activities	31,865	11,124
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (28)	(47)
Proceeds from issuances of redeemable units	26,424	35,064
Amounts paid on redemption of redeemable units	(57,638)	(40,144)
Net cash from (used in) financing activities	(31,242)	(5,127)
Net increase (decrease) for the period	623	5,997
Cash (bank overdraft), beginning of the period	(654)	(5,553)
Cash (bank overdraft), end of the period	(31)	444

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	15.90	0.01	15.91
Series F	18.06	0.02	18.08
Series F5	8.11	-	8.11
Series O	16.38	0.01	16.39
Series T5	7.29	0.01	7.30
Private Series	13.84	-	13.84

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	15.31	-	15.31
Series F	17.29	-	17.29
Series F5	7.95	0.01	7.96
Series O	15.59	0.01	15.60
Series T5	7.20	-	7.20
Private Series	13.23	0.01	13.24

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	270,433	290,919

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, 2024		December 31, 2023	
	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%)	± 26,358,616	9.8 ±	27,921,298	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, 2024	December 31, 2023
	%	%
American Equity Funds	7.5	7.4
Canadian Equity Funds	43.0	43.1
Cash, Money Market and/or Other Net Assets	(0.1)	(0.3)
Fixed Income Funds	34.7	34.9
Global Equity Funds	14.9	14.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	270,432,831	-	-	270,432,831

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	290,918,883	-	-	290,918,883

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	133	100	133	100
Private Series	124	-	124	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.1%)			
AGF american growth fund	320,587	14,595,159	20,250,181
Beutel Goodman Canadian Equity Fund, Series I	946,865	36,986,543	44,158,679
Capital Group Global Equity Fund, Series I	349,305	11,408,284	20,258,061
CI Canadian Bond Fund, Class I	3,982,444	41,253,245	37,347,756
Edgepoint Global Portfolio, Series I	566,053	16,413,505	19,999,967
Leith Wheeler Canadian Equity Fund	710,888	39,872,024	44,637,576
Manulife Canadian Investment Fund, Series I	1,423,311	23,074,626	27,360,455
Manulife Strategic Income Fund, Series I	882,122	10,636,819	9,605,430
RP Strategic Income Plus Fund, Class O	952,885	9,298,183	9,414,504
TD Canadian Core Plus Bond Fund, Series O	3,396,932	41,949,360	37,400,222
		<u>245,487,748</u>	<u>270,432,831</u>
Total Investments (100.1%)		<u>245,487,748 *</u>	270,432,831
Cash and Other Net Assets (-0.1%)			<u>(365,040)</u>
Net Assets (100%)			<u>270,067,791</u>

*Average cost of Investments as of December 31, 2023
is \$272,523,535.

Meritage Growth Plus Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	118,604	123,805
Cash		-	68
Subscriptions receivable		21	168
Total assets		118,625	124,041
Liabilities			
Current liabilities			
Bank overdraft		246	-
Redeemed units payable		120	63
Accrued expenses		171	184
Total liabilities (excluding net assets attributable to holders of redeemable units)		537	247
Net assets attributable to holders of redeemable units		118,088	123,794
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		74,576	77,663
Series F		26,626	27,711
Series F5		177	278
Series O		2	2
Series T5		715	974
Private Series		15,992	17,166
		118,088	123,794
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		16.96	16.20
Series F		19.72	18.74
Series F5		8.64	8.41
Series O		16.06	15.17
Series T5		7.78	7.61
Private Series		14.71	13.97

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		888	953
Other income		57	30
Changes in fair value			
Net realized gains (losses) on sale of investments		2,525	308
Change in net unrealized appreciation/depreciation on investments		3,588	5,937
Total income		7,058	7,228
Expenses	8		
Management fees		1,022	1,087
Interest charges		10	8
Fixed-administration fees		122	127
Fees paid by the manager		(13)	(12)
Total expenses		1,141	1,210
Increase (decrease) in net assets attributable to holders of redeemable units		5,917	6,018
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		3,581	3,789
Series F		1,402	1,442
Series F5		11	12
Series O		-	-
Series T5		37	44
Private Series		886	731
		5,917	6,018
Average number of units	2		
Advisor Series		4,616,995	5,262,884
Series F		1,397,047	1,597,302
Series F5		22,943	30,852
Series O		150	148
Series T5		100,268	126,174
Private Series		1,153,912	1,160,552
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.78	0.72
Series F		1.00	0.90
Series F5		0.43	0.41
Series O		0.89	0.82
Series T5		0.36	0.35
Private Series		0.77	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 F5		Series O		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		77,663	80,213	27,711	27,322	278	229	2	2	974	918
Increase (decrease) in net assets attributable to holders of redeemable units		3,581	3,789	1,402	1,442	11	12	-	-	37	44
Redeemable units transactions	6										
Proceeds from redeemable units issued		3,725	3,053	2,354	2,728	13	36	-	-	-	-
Reinvestments of distributions to holders of redeemable units		9	8	4	4	2	2	-	-	11	13
Redemption of redeemable units		(10,393)	(7,220)	(4,841)	(2,636)	(122)	(10)	-	-	(288)	(3)
Total redeemable units transactions		(6,659)	(4,159)	(2,483)	96	(107)	28	-	-	(277)	10
Distributions to investors	2										
Return of capital		-	-	-	-	5	6	-	-	19	23
Management fees rebate		9	8	4	4	-	-	-	-	-	-
Total distributions to investors		9	8	4	4	5	6	-	-	19	23
Net increase (decrease) in net assets attributable to holders of redeemable units		(3,087)	(378)	(1,085)	1,534	(101)	34	-	-	(259)	31
Net assets attributable to holders of redeemable units, end of the period		74,576	79,835	26,626	28,856	177	263	2	2	715	949
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		4,792,646	5,401,940	1,479,069	1,598,626	33,122	28,534	150	148	127,942	125,521
Redeemable units issued		223,994	197,450	120,625	152,845	1,474	4,393	-	-	38	40
Redeemable units issued on reinvestments		529	553	190	207	261	207	-	-	1,430	1,764
Redeemable units redeemed		(619,779)	(467,547)	(249,848)	(148,981)	(14,399)	(1,207)	-	-	(37,466)	(395)
Redeemable units outstanding, end of the period		4,397,390	5,132,396	1,350,036	1,602,697	20,458	31,927	150	148	91,944	126,930

	Note	Private Series	
		2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		17,166	12,516
Increase (decrease) in net assets attributable to holders of redeemable units		886	731
Redeemable units transactions	6		
Proceeds from redeemable units issued		6,163	8,014
Redemption of redeemable units		(8,223)	(4,735)
Total redeemable units transactions		(2,060)	3,279
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,174)	4,010
Net assets attributable to holders of redeemable units, end of the period		15,992	16,526
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		1,229,029	983,289
Redeemable units issued		427,578	603,939
Redeemable units redeemed		(569,796)	(356,055)
Redeemable units outstanding, end of the period		1,086,811	1,231,173

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	5,917	6,018
Adjustments for:			
Net realized (gains) losses on sale of investments		(2,525)	(308)
Change in net unrealized appreciation/depreciation on investments		(3,588)	(5,937)
Purchases of investments		(2,112)	(1,878)
Proceeds from sale and maturity of investments		13,426	4,281
Interest receivable		-	1
Other assets receivable		-	(29)
Accrued expenses		(13)	(3)
Net cash from (used in) operating activities		11,105	2,145
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(11)	(14)
Proceeds from issuances of redeemable units		12,402	13,814
Amounts paid on redemption of redeemable units		(23,810)	(14,521)
Net cash from (used in) financing activities		(11,419)	(721)
Net increase (decrease) for the period		(314)	1,424
Cash (bank overdraft), beginning of the period		68	(1,612)
Cash (bank overdraft), end of the period		(246)	(188)
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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	16.94	0.02	16.96
Series F	19.70	0.02	19.72
Series F5	8.63	0.01	8.64
Series O	16.04	0.02	16.06
Series T5	7.77	0.01	7.78
Private Series	14.70	0.01	14.71

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	16.20	-	16.20
Series F	18.73	0.01	18.74
Series F5	8.41	-	8.41
Series O	15.16	0.01	15.17
Series T5	7.61	-	7.61
Private Series	13.96	0.01	13.97

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	118,604	123,805

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, 2024		December 31, 2023	
	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%)	± 11,643,490	9.9 ±	12,107,025	4.3

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, 2024	December 31, 2023
	%	%
American Equity Funds	8.7	8.5
Canadian Equity Funds	55.2	55.7
Cash, Money Market and/or Other Net Assets	(0.4)	-
Fixed Income Funds	20.2	19.4
Global Equity Funds	16.3	16.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	118,603,730	-	-	118,603,730

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	123,804,563	-	-	123,804,563

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	150	100	150	100
Private Series	127	-	127	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.4%)			
AGF american growth fund	162,220	7,544,363	10,246,807
Beutel Goodman Canadian Equity Fund, Series I	537,229	21,630,806	25,054,603
Capital Group Global Equity Fund, Series I	167,488	4,955,929	9,713,514
CI Canadian Bond Fund, Class I	947,865	9,570,169	8,889,171
Edgepoint Global Portfolio, Series I	269,786	7,903,074	9,532,145
Leith Wheeler Canadian Equity Fund	402,725	22,832,407	25,287,608
Manulife Canadian Investment Fund, Series I	775,363	11,670,058	14,904,886
Manulife Strategic Income Fund, Series I	549,970	6,392,450	5,988,622
TD Canadian Core Plus Bond Fund, Series O	816,201	9,766,709	8,986,374
		<u>102,265,965</u>	<u>118,603,730</u>
Total Investments (100.4%)		<u>102,265,965 *</u>	118,603,730
Cash and Other Net Assets (-0.4%)			<u>(515,601)</u>
Net Assets (100%)			<u>118,088,129</u>

*Average cost of Investments as of December 31, 2023
is \$111,054,555.

Meritage Diversified Fixed Income Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	51,828	56,676
Subscriptions receivable		3	44
Interest receivable		-	12
Total assets		51,831	56,732
Liabilities			
Current liabilities			
Bank overdraft		183	73
Redeemed units payable		109	101
Accrued expenses		44	50
Total liabilities (excluding net assets attributable to holders of redeemable units)		336	224
Net assets attributable to holders of redeemable units		51,495	56,508
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		16,989	19,806
Series F		32,562	35,056
Series O		1	1
Private Series		1,943	1,645
		51,495	56,508
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		7.87	8.00
Series F		8.59	8.70
Series O		8.86	8.98
Private Series		8.57	8.68

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		36	27
Income from mutual funds		1,103	995
Changes in fair value			
Net realized gains (losses) on sale of investments		(521)	(383)
Change in net unrealized appreciation/depreciation on investments		(288)	792
Total income		330	1,431
Expenses	8		
Management fees		256	317
Fixed-administration fees		45	44
Fees paid by the manager		(10)	(9)
Total expenses		291	352
Increase (decrease) in net assets attributable to holders of redeemable units		39	1,079
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		(55)	425
Series F		87	628
Series O		-	-
Private Series		7	26
		39	1,079
Average number of units	2		
Advisor Series		2,316,329	2,857,135
Series F		3,981,098	3,318,523
Series O		146	140
Private Series		197,002	154,796
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		(0.02)	0.15
Series F		0.02	0.19
Series O		0.06	0.24
Private Series		0.03	0.17

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		Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		19,806	23,292	35,056	28,530	1	1	1,645	1,193
Increase (decrease) in net assets attributable to holders of redeemable units		(55)	425	87	628	-	-	7	26
Redeemable units transactions	6								
Proceeds from redeemable units issued		919	908	6,676	3,588	-	-	842	720
Reinvestments of distributions to holders of redeemable units		237	287	433	328	-	-	1	1
Redemption of redeemable units		(3,640)	(2,892)	(9,170)	(4,781)	-	-	(526)	(438)
Total redeemable units transactions		(2,484)	(1,697)	(2,061)	(865)	-	-	317	283
Distributions to investors	2								
Net investment income		176	160	430	321	-	-	22	16
Return of capital		99	175	87	100	-	-	4	4
Management fees rebate		3	3	3	2	-	-	-	-
Total distributions to investors		278	338	520	423	-	-	26	20
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,817)	(1,610)	(2,494)	(660)	-	-	298	289
Net assets attributable to holders of redeemable units, end of the period		16,989	21,682	32,562	27,870	1	1	1,943	1,482
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		2,476,318	2,971,898	4,029,486	3,372,691	145	139	189,525	141,608
Redeemable units issued		117,410	114,253	779,796	417,551	-	-	98,516	83,897
Redeemable units issued on reinvestments		30,232	36,252	50,741	38,207	3	3	133	80
Redeemable units redeemed		(464,068)	(363,648)	(1,070,000)	(556,619)	-	-	(61,516)	(51,074)
Redeemable units outstanding, end of the period		2,159,892	2,758,755	3,790,023	3,271,830	148	142	226,658	174,511

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	39	1,079
Adjustments for:			
Net realized (gains) losses on sale of investments		521	383
Change in net unrealized appreciation/depreciation on investments		288	(792)
Purchases of investments		(2,217)	(1,403)
Proceeds from sale and maturity of investments		6,256	3,777
Interest receivable		12	15
Accrued expenses		(6)	(5)
Net cash from (used in) operating activities		4,893	3,054
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(153)	(165)
Proceeds from issuances of redeemable units		8,478	5,183
Amounts paid on redemption of redeemable units		(13,328)	(8,112)
Net cash from (used in) financing activities		(5,003)	(3,094)
Net increase (decrease) for the period		(110)	(40)
Cash (bank overdraft), beginning of the period		(73)	(147)
Cash (bank overdraft), end of the period		(183)	(187)
Included in cash flows from operating activities			
Interest received		48	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)	Admi- nistration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	7.87	-	7.87
Series F	8.60	(0.01)	8.59
Series O	8.86	-	8.86
Private Series	8.58	(0.01)	8.57

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	8.00	-	8.00
Series F	8.70	-	8.70
Series O	8.98	-	8.98
Private Series	8.68	-	8.68

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	49,240	53,900
Exchange-Traded Funds	2,588	2,776

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, 2024		December 31, 2023	
	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%)	± 3,759,163	7.3 ±	4,017,752	7.1

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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	(0.6)	(0.3)
Exchange Traded Funds	5.0	4.9
Fixed Income Funds	95.6	95.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	49,240,063	-	-	49,240,063
Exchange traded funds	2,588,118	-	-	2,588,118
Total investments	51,828,181	-	-	51,828,181

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	53,900,493	-	-	53,900,493
Exchange traded funds	2,775,535	-	-	2,775,535
Total investments	56,676,028	-	-	56,676,028

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	148	100	145	100
Private Series	134	-	132	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	2,343	1,839

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (95.6%)			
CI Canadian Bond Fund, Class I	1,525,923	15,719,558	14,310,257
Manulife Strategic Income Fund, Series I	1,430,318	16,782,848	15,574,735
RP Strategic Income Plus Fund, Class O	524,322	5,107,317	5,180,304
TD Canadian Core Plus Bond Fund, Series O	1,287,445	15,779,060	14,174,767
		<u>53,388,783</u>	<u>49,240,063</u>
Exchange Traded Funds (5.0%)			
NBI Sustainable Canadian Short Term Bond ETF	262,948	<u>2,529,234</u>	<u>2,588,118</u>
Total Investments (100.6%)		<u>55,918,017 *</u>	51,828,181
Cash and Other Net Assets (-0.6%)			<u>(332,801)</u>
Net Assets (100%)			<u>51,495,380</u>

*Average cost of Investments as of December 31, 2023
is \$60,478,236.

Meritage Conservative Income Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	92,364	100,645
Cash		5	-
Subscriptions receivable		2	3
Interest receivable		-	22
Total assets		92,371	100,670
Liabilities			
Current liabilities			
Bank overdraft		-	208
Redeemed units payable		21	40
Accrued expenses		103	116
Total liabilities (excluding net assets attributable to holders of redeemable units)		124	364
Net assets attributable to holders of redeemable units		92,247	100,306
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		60,915	66,861
Series F		31,330	33,443
Series O		2	2
		92,247	100,306
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		6.50	6.53
Series F		7.80	7.81
Series O		9.03	9.00

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		65	-
Income from mutual funds		1,634	1,797
Changes in fair value			
Net realized gains (losses) on sale of investments		41	(690)
Change in net unrealized appreciation/depreciation on investments		194	2,580
Total income		1,934	3,687
Expenses	8		
Management fees		632	895
Interest charges		-	6
Fixed-administration fees		58	70
Fees paid by the manager		(16)	(19)
Transaction costs on purchase and sale of investments	8	-	1
Total expenses		674	953
Increase (decrease) in net assets attributable to holders of redeemable units		1,260	2,734
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		753	1,672
Series F		507	1,062
Series O		-	-
		1,260	2,734
Average number of units	2		
Advisor Series		9,786,755	11,470,321
Series F		4,138,633	5,112,992
Series O		170	163
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.08	0.15
Series F		0.12	0.21
Series O		0.18	0.27

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 O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		66,861	76,561	33,443	40,388	2	1
Increase (decrease) in net assets attributable to holders of redeemable units		753	1,672	507	1,062	-	-
Redeemable units transactions	6						
Proceeds from redeemable units issued		3,247	1,789	2,104	2,065	-	-
Reinvestments of distributions to holders of redeemable units		809	923	306	369	-	-
Redemption of redeemable units		(9,638)	(9,041)	(4,463)	(5,918)	-	-
Total redeemable units transactions		(5,582)	(6,329)	(2,053)	(3,484)	-	-
Distributions to investors	2						
Net investment income		385	190	329	288	-	-
Return of capital		726	1,087	234	385	-	-
Management fees rebate		6	7	4	4	-	-
Total distributions to investors		1,117	1,284	567	677	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(5,946)	(5,941)	(2,113)	(3,099)	-	-
Net assets attributable to holders of redeemable units, end of the period		60,915	70,620	31,330	37,289	2	1
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		10,237,132	11,988,185	4,283,625	5,337,289	169	162
Redeemable units issued		502,782	275,985	270,635	266,679	-	-
Redeemable units issued on reinvestments		125,283	142,861	39,497	47,983	3	3
Redeemable units redeemed		(1,489,033)	(1,392,109)	(575,973)	(766,677)	-	-
Redeemable units outstanding, end of the period		9,376,164	11,014,922	4,017,784	4,885,274	172	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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,260	2,734
Adjustments for:			
Net realized (gains) losses on sale of investments		(41)	690
Change in net unrealized appreciation/depreciation on investments		(194)	(2,580)
Purchases of investments		(1,634)	(1,796)
Proceeds from sale and maturity of investments		10,150	13,350
Interest receivable		22	32
Accrued expenses		(13)	(17)
Net cash from (used in) operating activities		9,550	12,413
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(569)	(669)
Proceeds from issuances of redeemable units		5,352	3,894
Amounts paid on redemption of redeemable units		(14,120)	(14,991)
Net cash from (used in) financing activities		(9,337)	(11,766)
Net increase (decrease) for the period		213	647
Cash (bank overdraft), beginning of the period		(208)	(531)
Cash (bank overdraft), end of the period		5	116
Included in cash flows from operating activities			
Interest received		87	32

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.50	\$ -	\$ 6.50
Series F	7.80	-	7.80
Series O	9.03	-	9.03

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.53	\$ -	\$ 6.53
Series F	7.81	-	7.81
Series O	9.00	-	9.00

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
External investment funds	\$ 87,701	\$ 95,654
Exchange-Traded Funds	4,663	4,991

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, 2024		December 31, 2023	
	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%)	± 8,560,510	9.3 ±	9,198,101	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, 2024	December 31, 2023
Canadian Equity Funds	% 15.0	% 14.8
Cash, Money Market and/or Other Net Assets	(0.1)	(0.3)
Exchange Traded Funds	5.0	5.0
Fixed Income Funds	75.1	75.5
Global Equity Funds	5.0	5.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	87,700,971	-	-	87,700,971
Exchange traded funds	4,663,009	-	-	4,663,009
Total investments	92,363,980	-	-	92,363,980

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	95,654,106	-	-	95,654,106
Exchange traded funds	4,991,184	-	-	4,991,184
Total investments	100,645,290	-	-	100,645,290

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	-	1
Related Entities	-	1

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	172	100	169	100

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	1,346	708

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (95.1%)			
BMO Dividend Fund - I	338,652	5,201,813	6,909,377
Capital Group Global Equity Fund, Series I	80,131	2,713,133	4,647,254
CI Canadian Bond Fund, Class I	3,051,494	32,812,995	28,617,217
Manulife Strategic Income Fund, Series I	558,740	6,651,486	6,084,117
RBC Canadian Dividend Fund, Series O	70,180	4,909,842	6,869,291
RP Strategic Income Plus Fund, Class O	614,014	5,991,792	6,066,462
TD Canadian Core Plus Bond Fund, Series O	2,589,215	32,569,793	28,507,253
		<u>90,850,854</u>	<u>87,700,971</u>
Exchange Traded Funds (5.0%)			
NBI Sustainable Canadian Short Term Bond ETF	473,753	<u>4,562,027</u>	<u>4,663,009</u>
Total Investments (100.1%)		<u>95,412,881 *</u>	92,363,980
Cash and Other Net Assets (-0.1%)			<u>(117,101)</u>
Net Assets (100%)			<u><u>92,246,879</u></u>

*Average cost of Investments as of December 31, 2023
is \$103,887,989.

Meritage Moderate Income Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	102,778	110,615
Cash		3	-
Subscriptions receivable		1	3
Other assets receivable		10	-
Total assets		102,792	110,618
Liabilities			
Current liabilities			
Bank overdraft		-	222
Redeemed units payable		13	37
Accrued expenses		110	123
Total liabilities (excluding net assets attributable to holders of redeemable units)		123	382
Net assets attributable to holders of redeemable units		102,669	110,236
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		46,962	51,365
Series F		55,705	58,869
Series O		2	2
		102,669	110,236
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		6.69	6.71
Series F		7.92	7.91
Series O		9.52	9.46

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		1,742	1,920
Other income		10	6
Changes in fair value			
Net realized gains (losses) on sale of investments		1,275	216
Change in net unrealized appreciation/depreciation on investments		(311)	2,429
Total income		2,716	4,571
Expenses	8		
Management fees		662	896
Interest charges		9	10
Fixed-administration fees		71	85
Fees paid by the manager		(10)	(14)
Total expenses		732	977
Increase (decrease) in net assets attributable to holders of redeemable units		1,984	3,594
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		808	1,621
Series F		1,176	1,973
Series O		-	-
		1,984	3,594
Average number of units	2		
Advisor Series		7,338,599	9,198,477
Series F		7,201,493	8,272,096
Series O		181	173
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.11	0.18
Series F		0.16	0.24
Series O		0.25	0.33

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	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		51,365	62,407	58,869	64,008	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		808	1,621	1,176	1,973	-	-
Redeemable units transactions	6						
Proceeds from redeemable units issued		1,092	1,424	1,378	2,768	-	-
Reinvestments of distributions to holders of redeemable units		726	788	779	803	-	-
Redemption of redeemable units		(6,046)	(7,716)	(5,355)	(5,148)	-	-
Total redeemable units transactions		(4,228)	(5,504)	(3,198)	(1,577)	-	-
Distributions to investors	2						
Net investment income		178	93	459	407	-	-
Return of capital		801	950	676	773	-	-
Management fees rebate		4	5	7	8	-	-
Total distributions to investors		983	1,048	1,142	1,188	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(4,403)	(4,931)	(3,164)	(792)	-	-
Net assets attributable to holders of redeemable units, end of the period		46,962	57,476	55,705	63,216	2	2
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		7,653,732	9,563,814	7,439,572	8,373,117	179	171
Redeemable units issued		164,502	212,490	174,195	353,634	-	-
Redeemable units issued on reinvestments		108,861	119,308	98,719	103,380	4	4
Redeemable units redeemed		(904,723)	(1,162,612)	(679,301)	(660,039)	-	-
Redeemable units outstanding, end of the period		7,022,372	8,733,000	7,033,185	8,170,092	183	175

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	3,594
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,275)	(216)
Change in net unrealized appreciation/depreciation on investments	311	(2,429)
Purchases of investments	(1,742)	(1,920)
Proceeds from sale and maturity of investments	10,543	10,704
Other assets receivable	(10)	-
Accrued expenses	(13)	(15)
Net cash from (used in) operating activities	9,798	9,718
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(620)	(645)
Proceeds from issuances of redeemable units	2,472	4,275
Amounts paid on redemption of redeemable units	(11,425)	(12,876)
Net cash from (used in) financing activities	(9,573)	(9,246)
Net increase (decrease) for the period	225	472
Cash (bank overdraft), beginning of the period	(222)	(635)
Cash (bank overdraft), end of the period	3	(163)

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.69	\$ -	\$ 6.69
Series F	7.92	-	7.92
Series O	9.52	-	9.52

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 6.71	\$ -	\$ 6.71
Series F	7.91	-	7.91
Series O	9.46	-	9.46

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
External investment funds	\$ 102,778	\$ 110,615

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, 2024		December 31, 2023	
	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%)	± 9,856,260	9.6 ±	10,494,484	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, 2024	December 31, 2023
Canadian Equity Funds	24.9	25.5
Cash, Money Market and/or Other Net Assets	(0.1)	(0.3)
Fixed Income Funds	65.3	64.7
Global Equity Funds	9.9	10.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	102,777,707	-	-	102,777,707

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	110,614,606	-	-	110,614,606

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	183	100	179	100

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.1%)			
BMO Dividend Fund - I	502,122	7,698,648	10,244,595
Capital Group Global Equity Fund, Series I	91,229	2,060,280	5,290,883
CI Canadian Bond Fund, Class I	2,916,149	31,186,831	27,347,934
Edgepoint Global Portfolio, Series I	141,080	4,252,471	4,984,681
Manulife Strategic Income Fund, Series I	573,397	6,842,323	6,243,719
RBC Canadian Dividend Fund, Series O	156,077	10,574,789	15,277,013
RP Strategic Income Plus Fund, Class O	630,663	6,154,255	6,230,950
TD Canadian Core Plus Bond Fund, Series O	2,466,660	30,875,176	27,157,932
		<u>99,644,773</u>	<u>102,777,707</u>
Total Investments (100.1%)		<u>99,644,773 *</u>	102,777,707
Cash and Other Net Assets (-0.1%)			<u>(108,333)</u>
Net Assets (100%)			<u>102,669,374</u>

*Average cost of Investments as of December 31, 2023
is \$107,170,631.

Meritage Balanced Income Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	181,953	202,700
Cash		146	-
Subscriptions receivable		16	8
Other assets receivable		43	-
Total assets		182,158	202,708
Liabilities			
Current liabilities			
Bank overdraft		-	770
Redeemed units payable		73	46
Accrued expenses		250	286
Total liabilities (excluding net assets attributable to holders of redeemable units)		323	1,102
Net assets attributable to holders of redeemable units		181,835	201,606
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		124,947	139,559
Series F		56,885	62,045
Series O		3	2
		181,835	201,606
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		5.86	5.82
Series F		7.50	7.39
Series O		8.91	8.75

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		2,937	3,215
Other income		43	20
Changes in fair value			
Net realized gains (losses) on sale of investments		2,952	585
Change in net unrealized appreciation/depreciation on investments		1,480	5,188
Total income		7,412	9,008
Expenses	8		
Management fees		1,569	2,055
Interest charges		23	18
Fixed-administration fees		128	149
Fees paid by the manager		(24)	(26)
Total expenses		1,696	2,196
Increase (decrease) in net assets attributable to holders of redeemable units		5,716	6,812
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		3,690	4,616
Series F		2,025	2,196
Series O		1	-
		5,716	6,812
Average number of units	2		
Advisor Series		22,659,296	27,072,259
Series F		8,018,561	8,823,010
Series O		213	201
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.16	0.17
Series F		0.25	0.25
Series O		5.04	0.34

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	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		139,559	158,734	62,045	62,615	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		3,690	4,616	2,025	2,196	1	-
Redeemable units transactions	6						
Proceeds from redeemable units issued		3,649	6,904	2,463	4,586	-	-
Reinvestments of distributions to holders of redeemable units		1,894	2,614	671	744	-	-
Redemption of redeemable units		(21,214)	(19,708)	(9,134)	(5,249)	-	-
Total redeemable units transactions		(15,671)	(10,190)	(6,000)	81	-	-
Distributions to investors	2						
Net investment income		90	-	382	206	-	-
Return of capital		2,525	3,515	795	1,142	-	-
Management fees rebate		16	18	8	8	-	-
Total distributions to investors		2,631	3,533	1,185	1,356	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(14,612)	(9,107)	(5,160)	921	1	-
Net assets attributable to holders of redeemable units, end of the period		124,947	149,627	56,885	63,536	3	2
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		23,987,851	27,872,062	8,391,889	8,760,276	211	200
Redeemable units issued		626,478	1,188,178	330,937	628,122	-	-
Redeemable units issued on reinvestments		324,056	454,190	90,019	102,569	4	4
Redeemable units redeemed		(3,630,316)	(3,402,481)	(1,223,992)	(719,932)	-	-
Redeemable units outstanding, end of the period		21,308,069	26,111,949	7,588,853	8,771,035	215	204

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	6,812
Adjustments for:		
Net realized (gains) losses on sale of investments	(2,952)	(585)
Change in net unrealized appreciation/depreciation on investments	(1,480)	(5,188)
Purchases of investments	(2,937)	(3,215)
Proceeds from sale and maturity of investments	28,116	17,870
Other assets receivable	(43)	-
Accrued expenses	(36)	(27)
Net cash from (used in) operating activities	26,384	15,667
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,251)	(1,531)
Proceeds from issuances of redeemable units	6,104	11,467
Amounts paid on redemption of redeemable units	(30,321)	(25,194)
Net cash from (used in) financing activities	(25,468)	(15,258)
Net increase (decrease) for the period	916	409
Cash (bank overdraft), beginning of the period	(770)	(718)
Cash (bank overdraft), end of the period	146	(309)

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	5.86	-	5.86
Series F	7.49	0.01	7.50
Series O	8.91	-	8.91

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	5.82	-	5.82
Series F	7.39	-	7.39
Series O	8.75	-	8.75

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	181,953	202,700

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, 2024		December 31, 2023	
	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%)	± 16,965,188	9.3 ±	18,628,416	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, 2024	December 31, 2023
	%	%
American Equity Funds	5.0	4.9
Canadian Equity Funds	35.2	35.4
Cash, Money Market and/or Other Net Assets	(0.1)	(0.5)
Fixed Income Funds	49.9	50.1
Global Equity Funds	10.0	10.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	181,952,520	-	-	181,952,520

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	202,699,901	-	-	202,699,901

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	215	100	211	100

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.1%)			
AGF american growth fund	144,839	6,603,834	9,148,892
Beutel Goodman Canadian Dividend Fund, Series I	1,460,432	16,171,195	18,238,161
BMO Dividend Fund - I	901,450	13,822,607	18,391,929
Capital Group Global Equity Fund, Series I	158,890	5,373,735	9,214,906
CI Canadian Bond Fund, Class I	3,855,202	41,103,136	36,154,467
Edgepoint Global Portfolio, Series I	253,871	7,489,833	8,969,838
Manulife Strategic Income Fund, Series I	834,790	10,025,556	9,090,024
RBC Canadian Dividend Fund, Series O	279,042	19,537,883	27,312,874
RP Strategic Income Plus Fund, Class O	940,513	9,177,894	9,292,269
TD Canadian Core Plus Bond Fund, Series O	3,282,394	41,110,934	36,139,160
		<u>170,416,607</u>	<u>181,952,520</u>
Total Investments (100.1%)		<u>170,416,607 *</u>	181,952,520
Cash and Other Net Assets (-0.1%)			<u>(117,707)</u>
Net Assets (100%)			<u>181,834,813</u>

*Average cost of Investments as of December 31, 2023
is \$192,644,070.

Meritage Growth Income Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	85,606	93,185
Cash		677	-
Subscriptions receivable		3	6
Proceeds from sale of investments receivable		-	200
Other assets receivable		55	-
Total assets		86,341	93,391
Liabilities			
Current liabilities			
Bank overdraft		-	85
Redeemed units payable		34	100
Accrued expenses		130	145
Total liabilities (excluding net assets attributable to holders of redeemable units)		164	330
Net assets attributable to holders of redeemable units		86,177	93,061
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		58,523	65,131
Series F		27,652	27,928
Series O		2	2
		86,177	93,061
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		6.13	6.07
Series F		7.74	7.62
Series O		9.70	9.49

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		1,258	1,387
Other income		55	39
Changes in fair value			
Net realized gains (losses) on sale of investments		1,959	689
Change in net unrealized appreciation/depreciation on investments		928	2,448
Total income		4,200	4,563
Expenses	8		
Management fees		797	944
Interest charges		8	8
Fixed-administration fees		79	91
Fees paid by the manager		(9)	(10)
Total expenses		875	1,033
Net investment income before income taxes		3,325	-
Income tax expense		(1)	-
Increase (decrease) in net assets attributable to holders of redeemable units		3,324	3,530
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		2,189	2,354
Series F		1,135	1,176
Series O		-	-
		3,324	3,530
Average number of units	2		
Advisor Series		10,226,294	11,928,476
Series F		3,618,200	4,174,580
Series O		216	204
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.21	0.20
Series F		0.31	0.28
Series O		0.44	0.40

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	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		65,131	72,658	27,928	30,986	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		2,189	2,354	1,135	1,176	-	-
Redeemable units transactions	6						
Proceeds from redeemable units issued		1,636	2,824	2,205	1,029	-	-
Reinvestments of distributions to holders of redeemable units		1,314	1,489	485	528	-	-
Redemption of redeemable units		(10,204)	(8,356)	(3,412)	(3,071)	-	-
Total redeemable units transactions		(7,254)	(4,043)	(722)	(1,514)	-	-
Distributions to investors	2						
Net investment income		-	-	49	38	-	-
Return of capital		1,537	1,760	637	728	-	-
Management fees rebate		6	6	3	4	-	-
Total distributions to investors		1,543	1,766	689	770	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(6,608)	(3,455)	(276)	(1,108)	-	-
Net assets attributable to holders of redeemable units, end of the period		58,523	69,203	27,652	29,878	2	2
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		10,732,957	12,254,462	3,667,362	4,212,127	214	202
Redeemable units issued		267,876	466,562	285,640	136,324	-	-
Redeemable units issued on reinvestments		214,471	248,424	62,883	70,828	5	5
Redeemable units redeemed		(1,664,627)	(1,383,265)	(442,015)	(410,467)	-	-
Redeemable units outstanding, end of the period		9,550,677	11,586,183	3,573,870	4,008,812	219	207

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 3,324	3,530
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,959)	(689)
Change in net unrealized appreciation/depreciation on investments	(928)	(2,448)
Purchases of investments	(1,636)	(1,387)
Proceeds from sale and maturity of investments	12,302	8,789
Other assets receivable	(55)	-
Accrued expenses	(15)	(12)
Net cash from (used in) operating activities	11,033	7,783
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (433)	(519)
Proceeds from issuances of redeemable units	3,844	3,694
Amounts paid on redemption of redeemable units	(13,682)	(10,992)
Net cash from (used in) financing activities	(10,271)	(7,817)
Net increase (decrease) for the period	762	(34)
Cash (bank overdraft), beginning of the period	(85)	(452)
Cash (bank overdraft), end of the period	677	(486)

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)	Admi- nistration 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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	6.12	0.01	6.13
Series F	7.73	0.01	7.74
Series O	9.69	0.01	9.70

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	6.07	-	6.07
Series F	7.62	-	7.62
Series O	9.49	-	9.49

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	85,606	93,185

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, 2024		December 31, 2023	
	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%)	± 8,031,701	9.3 ±	8,570,950	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, 2024	December 31, 2023
	%	%
American Equity Funds	5.5	5.3
Canadian Equity Funds	47.7	48.4
Cash, Money Market and/or Other Net Assets	0.7	(0.1)
Fixed Income Funds	34.6	35.1
Global Equity Funds	11.5	11.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	85,606,266	-	-	85,606,266

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	93,184,951	-	-	93,184,951

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

Positions Held by Related Parties (Note 8)

Series O	June 30, 2024		December 31, 2023	
	Units	%	Units	%
	219	100	214	100

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (99.3%)			
AGF american growth fund	75,149	3,426,362	4,746,852
Beutel Goodman Canadian Dividend Fund, Series I	959,847	10,494,982	11,986,765
BMO Dividend Fund - I	584,132	8,954,205	11,917,809
Capital Group Global Equity Fund, Series I	85,248	2,357,729	4,944,019
CI Canadian Bond Fund, Class I	1,264,509	13,441,688	11,858,695
Edgepoint Global Portfolio, Series I	140,346	4,119,917	4,958,743
Manulife Strategic Income Fund, Series I	279,949	3,402,205	3,048,364
RBC Canadian Dividend Fund, Series O	176,159	11,998,533	17,242,665
RP Strategic Income Plus Fund, Class O	307,783	3,003,367	3,040,892
TD Canadian Core Plus Bond Fund, Series O	1,077,335	13,406,608	11,861,462
		<u>74,605,596</u>	<u>85,606,266</u>
Total Investments (99.3%)		<u>74,605,596 *</u>	85,606,266
Cash and Other Net Assets (0.7%)			<u>570,778</u>
Net Assets (100%)			<u>86,177,044</u>

*Average cost of Investments as of December 31, 2023
is \$83,112,212.

Meritage Growth Plus Income Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	72,292	74,252
Cash		-	11
Subscriptions receivable		3	4
Other assets receivable		41	-
Total assets		72,336	74,267
Liabilities			
Current liabilities			
Bank overdraft		31	-
Redeemed units payable		13	13
Accrued expenses		113	120
Total liabilities (excluding net assets attributable to holders of redeemable units)		157	133
Net assets attributable to holders of redeemable units		72,179	74,134
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		54,228	56,074
Series F		17,949	18,058
Series O		2	2
		72,179	74,134
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		5.87	5.76
Series F		7.34	7.16
Series O		9.44	9.16

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		923	941
Other income		41	29
Changes in fair value			
Net realized gains (losses) on sale of investments		1,465	677
Change in net unrealized appreciation/depreciation on investments		1,597	1,989
Total income		4,026	3,636
Expenses	8		
Management fees		679	718
Interest charges		4	6
Fixed-administration fees		72	76
Fees paid by the manager		(13)	(12)
Total expenses		742	788
Net investment income before income taxes		3,284	-
Income tax expense		(1)	-
Increase (decrease) in net assets attributable to holders of redeemable units		3,283	2,848
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		2,415	2,050
Series F		868	798
Series O		-	-
		3,283	2,848
Average number of units	2		
Advisor Series		9,530,951	10,075,808
Series F		2,450,565	2,731,311
Series O		243	229
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.25	0.20
Series F		0.35	0.29
Series O		0.51	0.42

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 O	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		56,074	57,304	18,058	19,186	2	2
Increase (decrease) in net assets attributable to holders of redeemable units		2,415	2,050	868	798	-	-
Redeemable units transactions	6						
Proceeds from redeemable units issued		1,352	2,418	1,006	602	-	-
Reinvestments of distributions to holders of redeemable units		1,186	1,244	317	336	-	-
Redemption of redeemable units		(5,424)	(4,714)	(1,860)	(1,847)	-	-
Total redeemable units transactions		(2,886)	(1,052)	(537)	(909)	-	-
Distributions to investors	2						
Return of capital		1,366	1,410	437	470	-	-
Management fees rebate		9	9	3	4	-	-
Total distributions to investors		1,375	1,419	440	474	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,846)	(421)	(109)	(585)	-	-
Net assets attributable to holders of redeemable units, end of the period		54,228	56,883	17,949	18,601	2	2
Redeemable unit transactions							
Redeemable units outstanding, beginning of the period		9,730,593	10,212,909	2,522,102	2,783,259	240	227
Redeemable units issued		232,154	420,466	137,045	85,028	-	-
Redeemable units issued on reinvestments		202,039	219,113	43,342	48,098	6	5
Redeemable units redeemed		(923,919)	(819,889)	(255,822)	(261,128)	-	-
Redeemable units outstanding, end of the period		9,240,867	10,032,599	2,446,667	2,655,257	246	232

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,848
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,465)	(677)
Change in net unrealized appreciation/depreciation on investments	(1,597)	(1,989)
Purchases of investments	(922)	(941)
Proceeds from sale and maturity of investments	5,944	4,539
Other assets receivable	(41)	(29)
Accrued expenses	(7)	(7)
Net cash from (used in) operating activities	5,195	3,744
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(312)	(313)
Proceeds from issuances of redeemable units	2,359	3,096
Amounts paid on redemption of redeemable units	(7,284)	(6,679)
Net cash from (used in) financing activities	(5,237)	(3,896)
Net increase (decrease) for the period	(42)	(152)
Cash (bank overdraft), beginning of the period	11	(114)
Cash (bank overdraft), end of the period	(31)	(266)

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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	5.86	0.01	5.87
Series F	7.33	0.01	7.34
Series O	9.43	0.01	9.44

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	5.76	-	5.76
Series F	7.16	-	7.16
Series O	9.16	-	9.16

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	72,292	74,252

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, 2024		December 31, 2023	
	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%)	± 6,546,597	9.1 ±	2,957,951	4.0

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, 2024	December 31, 2023
	%	%
American Equity Funds	6.6	6.3
Canadian Equity Funds	60.1	60.4
Cash, Money Market and/or Other Net Assets	(0.2)	(0.2)
Fixed Income Funds	20.1	20.0
Global Equity Funds	13.4	13.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	72,291,885	-	-	72,291,885

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	74,251,570	-	-	74,251,570

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

Positions Held by Related Parties (Note 8)

Series O	June 30, 2024		December 31, 2023	
	Units	%	Units	%
	246	100	240	100

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.2%)			
AGF american growth fund	74,896	3,414,824	4,730,867
Beutel Goodman Canadian Dividend Fund, Series I	1,011,928	11,192,116	12,637,157
BMO Dividend Fund - I	622,911	9,557,858	12,709,009
Capital Group Global Equity Fund, Series I	83,953	2,601,659	4,868,872
CI Canadian Bond Fund, Class I	580,549	6,043,062	5,444,447
Edgepoint Global Portfolio, Series I	136,391	3,829,329	4,819,002
Manulife Strategic Income Fund, Series I	333,550	4,050,353	3,632,026
RBC Canadian Dividend Fund, Series O	184,569	12,724,953	18,065,821
TD Canadian Core Plus Bond Fund, Series O	489,072	6,109,541	5,384,684
		<u>59,523,695</u>	<u>72,291,885</u>
Total Investments (100.2%)		<u>59,523,695 *</u>	72,291,885
Cash and Other Net Assets (-0.2%)			<u>(113,305)</u>
Net Assets (100%)			<u>72,178,580</u>

*Average cost of Investments as of December 31, 2023
is \$63,080,113.

Meritage Global Conservative Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	19,396	21,860
Cash		29	196
Subscriptions receivable		1	25
Total assets		19,426	22,081
Liabilities			
Current liabilities			
Redeemed units payable		30	69
Investments payable		-	100
Accrued expenses		24	27
Total liabilities (excluding net assets attributable to holders of redeemable units)		54	196
Net assets attributable to holders of redeemable units		19,372	21,885
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		10,983	12,171
Series F		8,193	9,503
Series F5		168	183
Series T5		28	28
		19,372	21,885
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		10.39	10.18
Series F		10.86	10.65
Series F5		7.58	7.58
Series T5		7.03	7.07

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		282	171
Changes in fair value			
Net realized gains (losses) on sale of investments		59	(167)
Change in net unrealized appreciation/depreciation on investments		263	1,004
Total income		604	1,008
Expenses	8		
Management fees		149	191
Interest charges		2	2
Fixed-administration fees		9	11
Fees paid by the manager		(2)	(3)
Total expenses		158	201
Increase (decrease) in net assets attributable to holders of redeemable units		446	807
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		231	411
Series F		210	382
Series F5		4	9
Series T5		1	5
		446	807
Average number of units	2		
Advisor Series		1,116,405	1,372,806
Series F		801,535	1,045,125
Series F5		23,088	27,767
Series T5		3,951	26,282
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.21	0.30
Series F		0.26	0.37
Series F5		0.19	0.26
Series T5		0.14	0.22

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	Advisor Series		Series F		Series F5		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		12,171	14,020	9,503	11,085	183	212	28	215
Increase (decrease) in net assets attributable to holders of redeemable units		231	411	210	382	4	9	1	5
Redeemable units transactions	6								
Proceeds from redeemable units issued		774	1,080	466	782	-	10	-	-
Reinvestments of distributions to holders of redeemable units		4	2	38	1	1	-	-	-
Redemption of redeemable units		(2,193)	(2,721)	(1,977)	(2,133)	(16)	(12)	-	(138)
Total redeemable units transactions		(1,415)	(1,639)	(1,473)	(1,350)	(15)	(2)	-	(138)
Distributions to investors	2								
Net investment income		3	-	46	-	1	-	-	-
Return of capital		-	-	-	-	3	5	1	4
Management fees rebate		1	2	1	1	-	-	-	-
Total distributions to investors		4	2	47	1	4	5	1	4
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,188)	(1,230)	(1,310)	(969)	(15)	2	-	(137)
Net assets attributable to holders of redeemable units, end of the period		10,983	12,790	8,193	10,116	168	214	28	78
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		1,195,169	1,464,943	892,276	1,112,035	24,124	28,603	3,950	30,730
Redeemable units issued		75,432	109,711	43,452	76,446	-	1,382	-	-
Redeemable units issued on reinvestments		405	162	3,434	101	98	35	4	20
Redeemable units redeemed		(213,605)	(276,831)	(184,892)	(207,645)	(2,071)	(1,515)	-	(19,622)
Redeemable units outstanding, end of the period		1,057,401	1,297,985	754,270	980,937	22,151	28,505	3,954	11,128

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 446	807
Adjustments for:		
Net realized (gains) losses on sale of investments	(59)	167
Change in net unrealized appreciation/depreciation on investments	(263)	(1,004)
Purchases of investments	(382)	(301)
Proceeds from sale and maturity of investments	3,068	3,877
Accrued expenses	(3)	(5)
Net cash from (used in) operating activities	2,807	3,541
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(13)	(9)
Proceeds from issuances of redeemable units	1,264	1,836
Amounts paid on redemption of redeemable units	(4,225)	(5,211)
Net cash from (used in) financing activities	(2,974)	(3,384)
Net increase (decrease) for the period	(167)	157
Cash (bank overdraft), beginning of the period	196	-
Cash (bank overdraft), end of the period	29	157

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)	Admin- istration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 10.39	\$ -	\$ 10.39
Series F	10.86	-	10.86
Series F5	7.58	-	7.58
Series T5	7.04	(0.01)	7.03

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 10.18	\$ -	\$ 10.18
Series F	10.65	-	10.65
Series F5	7.58	-	7.58
Series T5	7.07	-	7.07

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
External investment funds	\$ 19,396	\$ 21,860

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)

	June 30, 2024		December 31, 2023	
The Fund's Benchmark Composition	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%)	± 1,859,715	9.6 ±	2,046,204	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)

	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Asset Mix	%	%
American Equity Funds	7.6	7.7
Cash, Money Market and/or Other Net Assets	(0.1)	0.1
Fixed Income Funds	75.0	74.9
Global Equity Funds	17.5	17.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	19,396,195	-	-	19,396,195

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	21,859,869	-	-	21,859,869

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series T5	169	4	165	4

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	722	493
Non-capital Losses	-	57
Maximum Due Date	-	2042

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.1%)			
AGF american growth fund	23,251	1,071,222	1,468,645
Capital Group Global Equity Fund, Series I	21,219	833,980	1,230,608
CI Canadian Bond Fund, Class I	510,403	5,202,897	4,786,611
Edgepoint Global Portfolio, Series I	33,572	1,000,529	1,186,168
Manulife Strategic Income Fund, Series I	89,793	1,062,247	977,755
PH&N Overseas Equity Fund, Series O	49,567	825,082	967,404
RBC Global Bond Fund, Series O	801,278	8,837,194	7,802,282
RP Strategic Income Plus Fund, Class O	98,859	963,072	976,722
		<u>19,796,223</u>	<u>19,396,195</u>
Total Investments (100.1%)		<u>19,796,223 *</u>	19,396,195
Cash and Other Net Assets (-0.1%)			<u>(24,159)</u>
Net Assets (100%)			<u>19,372,036</u>

*Average cost of Investments as of December 31, 2023
is \$22,523,320.

Meritage Global Moderate Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	41,575	49,009
Cash		39	-
Subscriptions receivable		13	8
Proceeds from sale of investments receivable		-	200
Total assets		41,627	49,217
Liabilities			
Current liabilities			
Bank overdraft		-	87
Redeemed units payable		24	192
Accrued expenses		48	57
Total liabilities (excluding net assets attributable to holders of redeemable units)		72	336
Net assets attributable to holders of redeemable units		41,555	48,881
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		19,156	21,385
Series F		20,241	25,311
Series F5		1,523	1,678
Series T5		635	507
		41,555	48,881
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		11.50	11.12
Series F		11.52	11.13
Series F5		8.22	8.11
Series T5		7.75	7.69

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		562	406
Changes in fair value			
Net realized gains (losses) on sale of investments		552	(64)
Change in net unrealized appreciation/depreciation on investments		795	2,125
Total income		1,909	2,467
Expenses	8		
Management fees		307	383
Interest charges		6	3
Fixed-administration fees		20	24
Fees paid by the manager		(4)	(4)
Total expenses		329	406
Increase (decrease) in net assets attributable to holders of redeemable units		1,580	2,061
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		676	858
Series F		828	1,112
Series F5		61	71
Series T5		15	20
		1,580	2,061
Average number of units	2		
Advisor Series		1,800,886	2,203,608
Series F		1,943,373	2,496,301
Series F5		195,326	207,684
Series T5		68,245	68,420
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.38	0.39
Series F		0.43	0.45
Series F5		0.31	0.34
Series T5		0.23	0.28

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	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		21,385	23,721	25,311	26,486	1,678	1,675	507	541
Increase (decrease) in net assets attributable to holders of redeemable units		676	858	828	1,112	61	71	15	20
Redeemable units transactions	6								
Proceeds from redeemable units issued		823	1,179	2,113	2,395	132	94	209	-
Reinvestments of distributions to holders of redeemable units		1	1	39	3	1	2	1	-
Redemption of redeemable units		(3,728)	(3,021)	(7,978)	(3,678)	(309)	(157)	(84)	(65)
Total redeemable units transactions		(2,904)	(1,841)	(5,826)	(1,280)	(176)	(61)	126	(65)
Distributions to investors	2								
Net investment income		-	-	69	-	7	-	-	-
Return of capital		-	-	-	-	33	41	13	13
Management fees rebate		1	1	3	3	-	-	-	-
Total distributions to investors		1	1	72	3	40	41	13	13
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,229)	(984)	(5,070)	(171)	(155)	(31)	128	(58)
Net assets attributable to holders of redeemable units, end of the period		19,156	22,737	20,241	26,315	1,523	1,644	635	483
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		1,923,094	2,293,251	2,274,488	2,563,491	206,981	212,670	65,948	72,099
Redeemable units issued		73,080	110,870	186,475	225,242	16,197	11,751	26,819	-
Redeemable units issued on reinvestments		119	132	3,368	244	174	235	139	30
Redeemable units redeemed		(329,840)	(284,244)	(707,904)	(344,652)	(37,941)	(19,358)	(10,982)	(8,498)
Redeemable units outstanding, end of the period		1,666,453	2,120,009	1,756,427	2,444,325	185,411	205,298	81,924	63,631

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,580	2,061
Adjustments for:			
Net realized (gains) losses on sale of investments		(552)	64
Change in net unrealized appreciation/depreciation on investments		(795)	(2,125)
Purchases of investments		(898)	(406)
Proceeds from sale and maturity of investments		9,879	3,729
Accrued expenses		(9)	(4)
Net cash from (used in) operating activities		9,205	3,319
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(84)	(52)
Proceeds from issuances of redeemable units		3,272	3,650
Amounts paid on redemption of redeemable units		(12,267)	(6,904)
Net cash from (used in) financing activities		(9,079)	(3,306)
Net increase (decrease) for the period		126	13
Cash (bank overdraft), beginning of the period		(87)	80
Cash (bank overdraft), end of the period		39	93

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)	Admi- nistration 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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.49	0.01	11.50
Series F	11.52	-	11.52
Series F5	8.21	0.01	8.22
Series T5	7.75	-	7.75

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.12	-	11.12
Series F	11.13	-	11.13
Series F5	8.10	0.01	8.11
Series T5	7.69	-	7.69

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	41,575	49,009

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, 2024		December 31, 2023	
	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%)	± 3,868,773	9.3 ±	4,448,150	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, 2024	December 31, 2023
	%	%
American Equity Funds	9.9	10.0
Canadian Equity Funds	10.1	10.0
Cash, Money Market and/or Other Net Assets	-	(0.3)
Fixed Income Funds	60.0	60.0
Global Equity Funds	20.0	20.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	41,575,220	-	-	41,575,220

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	49,009,294	-	-	49,009,294

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

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	260	270
Non-capital Losses	-	86
Maximum Due Date	-	2042

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.0%)			
AGF american growth fund	65,199	2,984,713	4,118,332
Capital Group Global Equity Fund, Series I	53,744	2,167,068	3,116,922
CI Canadian Bond Fund, Class I	887,943	8,781,435	8,327,214
Edgepoint Global Portfolio, Series I	88,323	2,650,966	3,120,654
Leith Wheeler Canadian Equity Fund	66,577	3,749,867	4,180,437
Manulife Strategic Income Fund, Series I	190,798	2,259,712	2,077,598
PH&N Overseas Equity Fund, Series O	106,545	1,777,764	2,079,471
RBC Global Bond Fund, Series O	1,280,980	14,242,442	12,473,288
RP Strategic Income Plus Fund, Class O	210,658	2,055,686	2,081,304
		<u>40,669,653</u>	<u>41,575,220</u>
Total Investments (100.0%)		<u>40,669,653 *</u>	41,575,220
Cash and Other Net Assets (0.0%)			<u>(20,195)</u>
Net Assets (100%)			<u>41,555,025</u>

*Average cost of Investments as of December 31, 2023
is \$48,898,660.

Meritage Global Balanced Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	231,826	253,211
Cash		88	9
Subscriptions receivable		113	92
Other assets receivable		23	-
Total assets		232,050	253,312
Liabilities			
Current liabilities			
Redeemed units payable		360	176
Accrued expenses		315	354
Total liabilities (excluding net assets attributable to holders of redeemable units)		675	530
Net assets attributable to holders of redeemable units		231,375	252,782
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		119,861	130,029
Series F		81,097	92,041
Series F5		17,654	17,392
Series T5		12,763	13,320
		231,375	252,782
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		13.36	12.78
Series F		13.30	12.64
Series F5		8.92	8.69
Series T5		8.45	8.28

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		2,274	1,114
Other income		23	-
Changes in fair value			
Net realized gains (losses) on sale of investments		4,113	685
Change in net unrealized appreciation/depreciation on investments		7,086	12,383
Total income		13,496	14,182
Expenses	8		
Management fees		2,002	2,444
Interest charges		31	6
Fixed-administration fees		108	125
Fees paid by the manager		(28)	(30)
Total expenses		2,113	2,545
Increase (decrease) in net assets attributable to holders of redeemable units		11,383	11,637
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		5,647	5,782
Series F		4,245	4,410
Series F5		883	914
Series T5		608	531
		11,383	11,637
Average number of units	2		
Advisor Series		9,533,667	11,723,510
Series F		6,434,965	8,126,108
Series F5		1,959,056	2,375,713
Series T5		1,606,971	1,631,292
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.59	0.49
Series F		0.66	0.54
Series F5		0.45	0.39
Series T5		0.38	0.33

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	
		2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		130,029	142,451	92,041	94,142	17,392	19,694	13,320	12,936
Increase (decrease) in net assets attributable to holders of redeemable units		5,647	5,782	4,245	4,410	883	914	608	531
Redeemable units transactions	6								
Proceeds from redeemable units issued		5,891	8,745	9,870	9,867	1,705	1,423	1,089	830
Reinvestments of distributions to holders of redeemable units		11	12	11	12	40	29	81	60
Redemption of redeemable units		(21,706)	(18,261)	(25,059)	(11,821)	(1,938)	(1,670)	(1,999)	(575)
Total redeemable units transactions		(15,804)	(9,504)	(15,178)	(1,942)	(193)	(218)	(829)	315
Distributions to investors	2								
Return of capital		-	-	-	-	425	495	333	329
Management fees rebate		11	12	11	12	3	3	3	2
Total distributions to investors		11	12	11	12	428	498	336	331
Net increase (decrease) in net assets attributable to holders of redeemable units		(10,168)	(3,734)	(10,944)	2,456	262	198	(557)	515
Net assets attributable to holders of redeemable units, end of the period		119,861	138,717	81,097	96,598	17,654	19,892	12,763	13,451
Redeemable unit transactions									
Redeemable units outstanding, beginning of the period		10,176,076	12,038,796	7,280,031	8,133,223	2,001,127	2,355,575	1,609,064	1,605,391
Redeemable units issued		448,390	715,209	752,191	822,841	191,662	166,109	129,012	100,485
Redeemable units issued on reinvestments		856	976	857	1,027	4,558	3,352	9,598	7,386
Redeemable units redeemed		(1,654,674)	(1,494,153)	(1,936,490)	(985,777)	(218,774)	(195,962)	(236,423)	(69,707)
Redeemable units outstanding, end of the period		8,970,648	11,260,828	6,096,589	7,971,314	1,978,573	2,329,074	1,511,251	1,643,555

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 11,383	11,637
Adjustments for:		
Net realized (gains) losses on sale of investments	(4,113)	(685)
Change in net unrealized appreciation/depreciation on investments	(7,086)	(12,383)
Purchases of investments	(2,273)	(1,115)
Proceeds from sale and maturity of investments	34,857	13,431
Other assets receivable	(23)	-
Accrued expenses	(39)	(13)
Net cash from (used in) operating activities	32,706	10,872
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(643)	(740)
Proceeds from issuances of redeemable units	18,534	20,924
Amounts paid on redemption of redeemable units	(50,518)	(31,875)
Net cash from (used in) financing activities	(32,627)	(11,691)
Net increase (decrease) for the period	79	(819)
Cash (bank overdraft), beginning of the period	9	299
Cash (bank overdraft), end of the period	88	(520)

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 13.36	\$ -	\$ 13.36
Series F	13.30	-	13.30
Series F5	8.92	-	8.92
Series T5	8.44	0.01	8.45

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
Advisor Series	\$ 12.78	\$ -	\$ 12.78
Series F	12.64	-	12.64
Series F5	8.69	-	8.69
Series T5	8.28	-	8.28

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
External investment funds	\$ 231,826	\$ 253,211

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, 2024		December 31, 2023	
	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%)	\$ ± 21,147,686	% 9.1 ±	\$ 22,775,637	% 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.

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, 2024	December 31, 2023
American Equity Funds	13.0	13.1
Canadian Equity Funds	15.1	15.0
Cash, Money Market and/or Other Net Assets	(0.2)	(0.2)
Fixed Income Funds	45.2	45.1
Global Equity Funds	26.9	27.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	231,826,308	-	-	231,826,308

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	253,210,923	-	-	253,210,923

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

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

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.2%)			
AGF american growth fund	476,975	21,699,787	30,128,596
Beutel Goodman Canadian Equity Fund, Series I	247,723	11,250,698	11,553,001
Capital Group Global Equity Fund, Series I	405,791	15,606,650	23,534,014
Edgepoint Global Portfolio, Series I	640,573	18,991,072	22,632,929
Leith Wheeler Canadian Equity Fund	370,149	20,760,787	23,242,140
Manulife Strategic Income Fund, Series I	1,084,294	12,981,713	11,806,876
PH&N Overseas Equity Fund, Series O	822,876	13,697,561	16,060,315
RBC Global Bond Fund, Series O	8,321,537	90,199,628	81,029,307
RP Strategic Income Plus Fund, Class O	1,198,292	11,693,406	11,839,130
		<u>216,881,302</u>	<u>231,826,308</u>
Total Investments (100.2%)		<u>216,881,302 *</u>	231,826,308
Cash and Other Net Assets (-0.2%)			<u>(451,183)</u>
Net Assets (100%)			<u>231,375,125</u>

*Average cost of Investments as of December 31, 2023
is \$245,351,957.

Meritage Global Growth Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	116,362	129,637
Cash		2	255
Subscriptions receivable		30	40
Other assets receivable		6	-
Total assets		116,400	129,932
Liabilities			
Current liabilities			
Redeemed units payable		72	121
Accrued expenses		165	187
Total liabilities (excluding net assets attributable to holders of redeemable units)		237	308
Net assets attributable to holders of redeemable units		116,163	129,624
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		67,064	75,123
Series F		44,138	48,648
Series F5		2,412	3,155
Series O		2	2
Series T5		2,547	2,696
		116,163	129,624
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		13.78	12.95
Series F		14.68	13.71
Series F5		9.81	9.39
Series O		15.46	14.37
Series T5		9.01	8.67

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		887	536
Other income		6	-
Changes in fair value			
Net realized gains (losses) on sale of investments		2,734	182
Change in net unrealized appreciation/depreciation on investments		5,609	7,596
Total income		9,236	8,314
Expenses	8		
Management fees		1,053	1,280
Interest charges		17	7
Fixed-administration fees		77	87
Fees paid by the manager		(14)	(15)
Total expenses		1,133	1,359
Increase (decrease) in net assets attributable to holders of redeemable units		8,103	6,955
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		4,558	4,002
Series F		3,196	2,668
Series F5		181	186
Series O		-	-
Series T5		168	99
		8,103	6,955
Average number of units	2		
Advisor Series		5,404,050	6,857,949
Series F		3,276,974	3,944,259
Series F5		268,346	369,416
Series O		124	124
Series T5		300,335	240,284
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.84	0.58
Series F		0.98	0.68
Series F5		0.68	0.50
Series O		1.09	0.78
Series T5		0.56	0.42

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 O		Series T5	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		75,123	84,136	48,648	49,540	3,155	3,666	2	2	2,696	1,984
Increase (decrease) in net assets attributable to holders of redeemable units		4,558	4,002	3,196	2,668	181	186	-	-	168	99
Redeemable units transactions	6										
Proceeds from redeemable units issued		3,181	5,026	5,914	4,483	526	173	-	-	56	266
Reinvestments of distributions to holders of redeemable units		7	8	6	6	7	7	-	-	18	20
Redemption of redeemable units		(15,798)	(10,960)	(13,620)	(5,596)	(1,395)	(626)	-	-	(326)	(52)
Total redeemable units transactions		(12,610)	(5,926)	(7,700)	(1,107)	(862)	(446)	-	-	(252)	234
Distributions to investors	2										
Return of capital		-	-	-	-	62	82	-	-	65	51
Management fees rebate		7	8	6	6	-	1	-	-	-	-
Total distributions to investors		7	8	6	6	62	83	-	-	65	51
Net increase (decrease) in net assets attributable to holders of redeemable units		(8,059)	(1,932)	(4,510)	1,555	(743)	(343)	-	-	(149)	282
Net assets attributable to holders of redeemable units, end of the period		67,064	82,204	44,138	51,095	2,412	3,323	2	2	2,547	2,266
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		5,801,014	7,075,061	3,548,710	3,980,152	335,960	409,341	124	124	310,787	237,127
Redeemable units issued		236,996	407,839	411,829	345,933	53,622	18,769	-	-	6,200	31,416
Redeemable units issued on reinvestments		525	618	419	472	676	802	-	-	2,028	2,327
Redeemable units redeemed		(1,171,858)	(888,942)	(953,397)	(432,074)	(144,495)	(68,202)	-	-	(36,321)	(6,111)
Redeemable units outstanding, end of the period		4,866,677	6,594,576	3,007,561	3,894,483	245,763	360,710	124	124	282,694	264,759

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 8,103	6,955
Adjustments for:		
Net realized (gains) losses on sale of investments	(2,734)	(182)
Change in net unrealized appreciation/depreciation on investments	(5,609)	(7,596)
Purchases of investments	(886)	(536)
Proceeds from sale and maturity of investments	22,504	7,759
Other assets receivable	(6)	-
Accrued expenses	(22)	(7)
Net cash from (used in) operating activities	21,350	6,393
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(102)	(107)
Proceeds from issuances of redeemable units	9,687	9,904
Amounts paid on redemption of redeemable units	(31,188)	(17,044)
Net cash from (used in) financing activities	(21,603)	(7,247)
Net increase (decrease) for the period	(253)	(854)
Cash (bank overdraft), beginning of the period	255	399
Cash (bank overdraft), end of the period	2	(455)

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)	Admi- nistration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.78	-	13.78
Series F	14.67	0.01	14.68
Series F5	9.81	-	9.81
Series O	15.46	-	15.46
Series T5	9.01	-	9.01

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	12.95	-	12.95
Series F	13.71	-	13.71
Series F5	9.39	-	9.39
Series O	14.36	0.01	14.37
Series T5	8.67	-	8.67

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	116,362	129,637

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, 2024		December 31, 2023	
	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%)	± 10,303,652	8.9 ±	11,419,874	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, 2024	December 31, 2023
	%	%
American Equity Funds	15.9	15.8
Canadian Equity Funds	17.7	17.6
Cash, Money Market and/or Other Net Assets	(0.2)	-
Fixed Income Funds	30.0	29.8
Global Equity Funds	36.6	36.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	116,362,033	-	-	116,362,033

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	129,636,568	-	-	129,636,568

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	124	100	124	100

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Non-capital Losses	160	160
Maximum Due Date	2042	2042

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.2%)			
AGF american growth fund	293,031	13,360,539	18,509,571
Beutel Goodman Canadian Equity Fund, Series I	126,273	5,734,839	5,888,933
Capital Group Global Equity Fund, Series I	232,004	9,831,143	13,455,185
Edgepoint Global Portfolio, Series I	377,879	11,694,909	13,351,323
Leith Wheeler Canadian Equity Fund	232,781	13,056,164	14,616,651
Manulife Strategic Income Fund, Series I	796,880	9,574,119	8,677,231
PH&N Overseas Equity Fund, Series O	506,836	8,436,771	9,892,068
RBC Emerging Markets Equity Fund, Series O	282,090	5,312,060	5,777,421
RBC Global Bond Fund, Series O	2,690,032	28,972,578	26,193,650
		<u>105,973,122</u>	<u>116,362,033</u>
Total Investments (100.2%)		<u>105,973,122 *</u>	116,362,033
Cash and Other Net Assets (-0.2%)			<u>(199,102)</u>
Net Assets (100%)			<u>116,162,931</u>

*Average cost of Investments as of December 31, 2023
is \$124,856,685.

Meritage Global Growth Plus Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	41,362	42,994
Subscriptions receivable		14	11
Proceeds from sale of investments receivable		-	375
Total assets		41,376	43,380
Liabilities			
Current liabilities			
Bank overdraft		202	97
Redeemed units payable		2	210
Accrued expenses		59	64
Total liabilities (excluding net assets attributable to holders of redeemable units)		263	371
Net assets attributable to holders of redeemable units		41,113	43,009
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		23,748	24,849
Series F		17,035	17,604
Series F5		110	382
Series O		2	2
Series T5		218	172
		41,113	43,009
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		14.66	13.53
Series F		15.17	13.91
Series F5		10.19	9.57
Series O		15.38	14.03
Series T5		9.54	9.02

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	2024	2023
		\$	\$
Income	2		
Income from mutual funds		206	162
Other income		7	-
Changes in fair value			
Net realized gains (losses) on sale of investments		931	68
Change in net unrealized appreciation/depreciation on investments		2,704	2,648
Total income		3,848	2,878
Expenses	8		
Management fees		357	396
Interest charges		5	3
Fixed-administration fees		30	32
Fees paid by the manager		(5)	(5)
Total expenses		387	426
Increase (decrease) in net assets attributable to holders of redeemable units		3,461	2,452
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		1,958	1,436
Series F		1,473	984
Series F5		17	22
Series O		-	-
Series T5		13	10
		3,461	2,452
Average number of units	2		
Advisor Series		1,706,956	2,089,582
Series F		1,171,837	1,287,523
Series F5		16,667	40,057
Series O		138	138
Series T5		18,815	18,586
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		1.15	0.69
Series F		1.26	0.76
Series F5		1.02	0.57
Series O		1.36	0.86
Series T5		0.74	0.48

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		24,849	25,868	17,604	15,961	382	372	2	2	172	158
Increase (decrease) in net assets attributable to holders of redeemable units		1,958	1,436	1,473	984	17	22	-	-	13	10
Redeemable units transactions	6										
Proceeds from redeemable units issued		2,329	1,786	1,474	1,975	18	52	-	-	50	-
Reinvestments of distributions to holders of redeemable units		3	3	3	2	1	1	-	-	4	3
Redemption of redeemable units		(5,388)	(2,599)	(3,516)	(1,774)	(304)	(42)	-	-	(17)	-
Total redeemable units transactions		(3,056)	(810)	(2,039)	203	(285)	11	-	-	37	3
Distributions to investors	2										
Return of capital		-	-	-	-	4	9	-	-	4	4
Management fees rebate		3	3	3	2	-	-	-	-	-	-
Total distributions to investors		3	3	3	2	4	9	-	-	4	4
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,101)	623	(569)	1,185	(272)	24	-	-	46	9
Net assets attributable to holders of redeemable units, end of the period		23,748	26,491	17,035	17,146	110	396	2	2	218	167
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		1,837,172	2,106,316	1,265,329	1,278,064	39,881	41,172	138	138	19,066	18,425
Redeemable units issued		162,264	139,460	100,107	151,202	1,795	5,594	-	-	5,208	-
Redeemable units issued on reinvestments		195	208	169	153	59	73	-	-	379	371
Redeemable units redeemed		(379,407)	(203,129)	(242,489)	(136,472)	(30,926)	(4,456)	-	-	(1,799)	-
Redeemable units outstanding, end of the period		1,620,224	2,042,855	1,123,116	1,292,947	10,809	42,383	138	138	22,854	18,796

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	3,461	2,452
Adjustments for:			
Net realized (gains) losses on sale of investments		(931)	(68)
Change in net unrealized appreciation/depreciation on investments		(2,704)	(2,648)
Purchases of investments		(1,166)	(633)
Proceeds from sale and maturity of investments		6,808	1,551
Accrued expenses		(5)	-
Net cash from (used in) operating activities		5,463	654
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(3)	(9)
Proceeds from issuances of redeemable units		3,868	3,787
Amounts paid on redemption of redeemable units		(9,433)	(4,333)
Net cash from (used in) financing activities		(5,568)	(555)
Net increase (decrease) for the period		(105)	99
Cash (bank overdraft), beginning of the period		(97)	-
Cash (bank overdraft), end of the period		(202)	99

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	14.65	0.01	14.66
Series F	15.16	0.01	15.17
Series F5	10.19	-	10.19
Series O	15.38	-	15.38
Series T5	9.53	0.01	9.54

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.52	0.01	13.53
Series F	13.91	-	13.91
Series F5	9.57	-	9.57
Series O	14.02	0.01	14.03
Series T5	9.01	0.01	9.02

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
External investment funds	41,362	42,994

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, 2024		December 31, 2023	
	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%)	± 3,552,166	8.6 ±	3,685,877	8.6

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, 2024	December 31, 2023
	%	%
American Equity Funds	20.5	20.1
Canadian Equity Funds	20.0	19.7
Cash, Money Market and/or Other Net Assets	(0.6)	-
Fixed Income Funds	15.1	15.1
Global Equity Funds	45.0	45.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	41,361,706	-	-	41,361,706

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Mutual funds	42,993,539	-	-	42,993,539

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

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series O	138	100	138	100
Series T5	364	2	355	2

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Mutual Funds (100.6%)			
AGF american growth fund	133,424	6,140,267	8,427,835
Beutel Goodman Canadian Equity Fund, Series I	43,616	1,982,738	2,034,099
Capital Group Global Equity Fund, Series I	106,983	4,650,061	6,204,523
Edgepoint Global Portfolio, Series I	175,714	5,469,167	6,208,396
Leith Wheeler Canadian Equity Fund	98,411	5,548,255	6,179,357
Manulife Strategic Income Fund, Series I	191,405	2,288,786	2,084,210
PH&N Overseas Equity Fund, Series O	206,152	3,431,598	4,023,530
RBC Emerging Markets Equity Fund, Series O	101,662	1,869,826	2,082,113
RBC Global Bond Fund, Series O	422,873	4,442,877	4,117,643
		<u>35,823,575</u>	<u>41,361,706</u>
Total Investments (100.6%)		<u>35,823,575 *</u>	41,361,706
Cash and Other Net Assets (-0.6%)			<u>(248,676)</u>
Net Assets (100%)			<u>41,113,030</u>

*Average cost of Investments as of December 31, 2023
is \$40,159,379.

Meritage Tactical ETF Moderate Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	79,744	67,521
Subscriptions receivable		69	373
Interest receivable		150	150
Dividends receivable		121	53
Total assets		80,084	68,097
Liabilities			
Current liabilities			
Bank overdraft		65	350
Redeemed units payable		276	89
Accrued expenses		41	36
Total liabilities (excluding net assets attributable to holders of redeemable units)		382	475
Net assets attributable to holders of redeemable units		79,702	67,622
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		15,671	13,625
Series F		41,071	34,050
Series F5		1,065	1,027
Series T5		253	250
Private Series		21,642	18,670
		79,702	67,622
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		11.56	11.30
Series F		11.58	11.32
Series F5		8.78	8.76
Series T5		8.20	8.21
Private Series		11.70	11.43

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		564	635
Dividends income		362	323
Income from securities lending		2	3
Changes in fair value			
Net realized gains (losses) on sale of investments		363	(12)
Net realized gains (losses) on foreign currencies		(6)	-
Net realized gains (losses) on forwards currency		(7)	(12)
Change in net unrealized appreciation/depreciation on investments		1,145	2,198
Change in unrealized gains/losses on foreign currencies		-	(2)
Change in unrealized gains/losses on forwards currency		-	31
Total income		2,423	3,164
Expenses	8		
Management fees		228	273
Fixed-administration fees		34	31
Fees paid by the manager		(15)	(14)
Withholding taxes	2	40	40
Transaction costs on purchase and sale of investments	8	13	10
Total expenses		300	340
Increase (decrease) in net assets attributable to holders of redeemable units		2,123	2,824
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		360	539
Series F		1,186	1,527
Series F5		30	53
Series T5		5	17
Private Series		542	688
		2,123	2,824
Average number of units	2		
Advisor Series		1,283,935	1,282,907
Series F		3,571,478	3,184,079
Series F5		123,343	144,826
Series T5		30,602	47,851
Private Series		1,700,415	1,480,529
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.28	0.42
Series F		0.33	0.48
Series F5		0.25	0.37
Series T5		0.19	0.34
Private Series		0.32	0.47

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		13,625	13,972	34,050	33,581	1,027	1,229	250	423	18,670	15,332
Increase (decrease) in net assets attributable to holders of redeemable units		360	539	1,186	1,527	30	53	5	17	542	688
Redeemable units transactions	6										
Proceeds from redeemable units issued		2,775	504	16,846	12,946	106	-	-	-	8,713	5,037
Reinvestments of distributions to holders of redeemable units		8	29	167	196	9	8	4	5	20	33
Redemption of redeemable units		(1,088)	(1,163)	(10,991)	(13,074)	(80)	(64)	-	(93)	(6,210)	(4,377)
Total redeemable units transactions		1,695	(630)	6,022	68	35	(56)	4	(88)	2,523	693
Distributions to investors	2										
Net investment income		7	29	183	221	4	8	-	1	93	121
Return of capital		-	-	-	-	23	23	6	9	-	-
Management fees rebate		2	2	4	4	-	-	-	-	-	-
Total distributions to investors		9	31	187	225	27	31	6	10	93	121
Net increase (decrease) in net assets attributable to holders of redeemable units		2,046	(122)	7,021	1,370	38	(34)	3	(81)	2,972	1,260
Net assets attributable to holders of redeemable units, end of the period		15,671	13,850	41,071	34,951	1,065	1,195	253	342	21,642	16,592
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		1,205,372	1,310,096	3,008,271	3,143,467	117,268	144,555	30,393	52,683	1,632,813	1,421,657
Redeemable units issued		244,947	45,735	1,487,481	1,172,390	12,225	-	-	-	753,276	451,569
Redeemable units issued on reinvestments		714	2,641	14,314	17,961	1,002	930	484	662	1,728	3,036
Redeemable units redeemed		(95,735)	(105,747)	(964,027)	(1,177,406)	(9,181)	(7,405)	-	(11,301)	(538,756)	(392,052)
Redeemable units outstanding, end of the period		1,355,298	1,252,725	3,546,039	3,156,412	121,314	138,080	30,877	42,044	1,849,061	1,484,210

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,123	2,824
Adjustments for:		
Net realized (gains) losses on sale of investments	(363)	12
Net realized (gains) losses on foreign currencies	6	-
Net realized (gains) losses on forwards currency	7	12
Change in net unrealized appreciation/depreciation on investments	(1,145)	(2,198)
Change in unrealized gains/losses on foreign currencies	-	2
Change in unrealized gains/losses on forwards currency	-	(31)
Purchases of investments	(29,189)	(12,349)
Proceeds from sale and maturity of investments	18,467	12,124
Interest receivable	-	(22)
Dividends receivable	(68)	37
Accrued expenses	5	-
Net cash from (used in) operating activities	(10,157)	411
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(114)	(147)
Proceeds from issuances of redeemable units	28,744	18,171
Amounts paid on redemption of redeemable units	(18,182)	(18,554)
Net cash from (used in) financing activities	10,448	(530)
Net realized gains (losses) on foreign currencies	(6)	-
Change in unrealized gains/losses on foreign currencies	-	(2)
Net increase (decrease) for the period	291	(119)
Cash (bank overdraft), beginning of the period	(350)	4,174
Cash (bank overdraft), end of the period	(65)	4,053
Included in cash flows from operating activities		
Interest received	564	613
Dividends received, net of withholding taxes	254	320

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	M	A	1.35	0.08
Series F	March 1, 2016	M	A	0.60	0.08
Series F5	March 1, 2016	Q	A	0.60	0.08
Series T5	March 1, 2016	Q	A	1.35	0.08
Private Series	March 3, 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.57	(0.01)	11.56
Series F	11.58	-	11.58
Series F5	8.78	-	8.78
Series T5	8.20	-	8.20
Private Series	11.71	(0.01)	11.70

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	11.30	-	11.30
Series F	11.32	-	11.32
Series F5	8.76	-	8.76
Series T5	8.21	-	8.21
Private Series	11.43	-	11.43

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	1,096	-
Value of Collateral	1,118	-

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	79,744	67,521

Currency Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
Currency	\$	%	\$	%
American Dollar	19,776,360	24.8	11,151,930	16.5

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

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 \$ 988,818 (\$ 557,597 as at December 31, 2023).

Price Risk (Note 5)

	June 30, 2024		December 31, 2023	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
The Fund's Benchmark Composition	\$	%	\$	%
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%)	± 7,523,848	9.4 ±	6,505,284	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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	(0.1)	0.2
Exchange Traded Funds	100.1	99.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	79,743,718	-	-	79,743,718

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	67,520,801	-	-	67,520,801

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	13	10
Related Entities	13	10

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Private Series	120	-	120	-

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	194	198

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (100.1%)			
BMO Aggregate Bond Index ETF	2,389,717	34,330,199	32,356,768
BMO Corporate Bond Index ETF	70,408	3,467,778	3,217,646
BMO Long Provincial Bond Index ETF	562,068	6,993,837	6,890,954
BMO MSCI Canada Value Index ETF	75,493	2,075,619	2,057,939
BMO MSCI USA HIGH QUAL INDX	14,844	946,345	1,207,559
BMO S&P/TSX Capped Composite Index ETF	281,109	7,547,694	8,215,411
Franklin FTSE Japan ETF	28,872	1,102,101	1,136,180
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	66,500	3,611,323	3,689,420
Invesco S&P 500 Equal Weight ETF	5,421	1,199,372	1,218,704
iShares, Core MSCI Emerging Markets ETF	17,082	1,216,570	1,251,173
iShares Core MSCI EAFE ETF	45,279	4,022,793	4,499,810
NBI Liquid Alternatives ETF	100,964	2,383,024	2,402,731
ProShares S&P 500 Dividend Aristocrats ETF	9,219	1,095,702	1,213,123
Schwab	46,426	1,792,361	1,878,425
Schwab, US Broad Market ETF	98,900	6,739,962	8,507,875
		<u>78,524,680</u>	<u>79,743,718</u>
Total Investments (100.1%)		<u>78,524,680 *</u>	79,743,718
Cash and Other Net Assets (-0.1%)			<u>(41,937)</u>
Net Assets (100%)			<u>79,701,781</u>

*Average cost of Investments as of December 31, 2023
is \$67,446,872.

Meritage Tactical ETF Balanced Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	140,825	132,570
Cash		65	121
Subscriptions receivable		298	369
Interest receivable		196	232
Dividends receivable		291	159
Other assets receivable		33	-
Total assets		141,708	133,451
Liabilities			
Current liabilities			
Redeemed units payable		281	304
Accrued expenses		98	97
Total liabilities (excluding net assets attributable to holders of redeemable units)		379	401
Net assets attributable to holders of redeemable units		141,329	133,050
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		48,016	45,265
Series F		39,646	38,291
Series F5		4,922	4,356
Series T5		6,318	6,187
Private Series		42,427	38,951
		141,329	133,050
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		12.65	12.18
Series F		12.86	12.34
Series F5		9.60	9.42
Series T5		8.80	8.69
Private Series		12.71	12.19

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		709	1,033
Dividends income		868	955
Income from securities lending		2	1
Other income		33	-
Changes in fair value			
Net realized gains (losses) on sale of investments		2,061	574
Net realized gains (losses) on foreign currencies		(7)	-
Net realized gains (losses) on forwards currency		(9)	(18)
Change in net unrealized appreciation/depreciation on investments		2,796	4,533
Change in unrealized gains/losses on foreign currencies		1	(1)
Change in unrealized gains/losses on forwards currency		-	38
Total income		6,454	7,115
Expenses	8		
Management fees		575	706
Fixed-administration fees		60	59
Fees paid by the manager		(35)	(33)
Withholding taxes	2	98	105
Transaction costs on purchase and sale of investments	8	18	17
Total expenses		716	854
Increase (decrease) in net assets attributable to holders of redeemable units		5,738	6,261
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		1,752	2,048
Series F		1,761	1,781
Series F5		220	259
Series T5		237	297
Private Series		1,768	1,876
		5,738	6,261
Average number of units	2		
Advisor Series		3,680,345	3,893,428
Series F		3,155,040	3,039,627
Series F5		505,565	556,906
Series T5		709,754	774,174
Private Series		3,211,941	3,226,728
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.48	0.53
Series F		0.56	0.59
Series F5		0.43	0.47
Series T5		0.33	0.38
Private Series		0.55	0.58

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 F5		Series T5		Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		45,265	44,821	38,291	34,320	4,356	5,116	6,187	6,537	38,951	34,979
Increase (decrease) in net assets attributable to holders of redeemable units		1,752	2,048	1,761	1,781	220	259	237	297	1,768	1,876
Redeemable units transactions	6										
Proceeds from redeemable units issued		6,737	3,057	11,959	7,411	830	74	218	185	15,166	11,079
Reinvestments of distributions to holders of redeemable units		5	55	85	207	9	12	30	17	26	97
Redemption of redeemable units		(5,738)	(4,472)	(12,349)	(6,291)	(372)	(372)	(198)	(407)	(13,378)	(8,594)
Total redeemable units transactions		1,004	(1,360)	(305)	1,327	467	(286)	50	(205)	1,814	2,582
Distributions to investors	2										
Net investment income		-	55	96	251	11	35	-	7	106	299
Return of capital		-	-	-	-	109	91	154	156	-	-
Management fees rebate		5	4	5	4	1	1	2	2	-	-
Total distributions to investors		5	59	101	255	121	127	156	165	106	299
Net increase (decrease) in net assets attributable to holders of redeemable units		2,751	629	1,355	2,853	566	(154)	131	(73)	3,476	4,159
Net assets attributable to holders of redeemable units, end of the period		48,016	45,450	39,646	37,173	4,922	4,962	6,318	6,464	42,427	39,138
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		3,716,967	3,940,963	3,103,909	2,979,189	462,643	565,660	712,246	775,132	3,194,183	3,070,315
Redeemable units issued		541,564	259,461	951,994	618,652	88,268	7,938	24,774	21,372	1,219,617	936,932
Redeemable units issued on reinvestments		411	4,692	6,623	17,456	973	1,279	3,399	1,952	2,054	8,256
Redeemable units redeemed		(464,402)	(379,071)	(979,444)	(526,185)	(39,017)	(40,274)	(22,758)	(47,249)	(1,078,630)	(725,998)
Redeemable units outstanding, end of the period		3,794,540	3,826,045	3,083,082	3,089,112	512,867	534,603	717,661	751,207	3,337,224	3,289,505

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	5,738
Adjustments for:		6,261
Net realized (gains) losses on sale of investments	(2,061)	(574)
Net realized (gains) losses on foreign currencies	7	-
Net realized (gains) losses on forwards currency	9	18
Change in net unrealized appreciation/depreciation on investments	(2,796)	(4,533)
Change in unrealized gains/losses on foreign currencies	(1)	1
Change in unrealized gains/losses on forwards currency	-	(38)
Purchases of investments	(39,067)	(18,797)
Proceeds from sale and maturity of investments	35,660	15,879
Interest receivable	36	(47)
Dividends receivable	(132)	80
Other assets receivable	(33)	-
Accrued expenses	1	2
Net cash from (used in) operating activities	(2,639)	(1,748)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(334)
Proceeds from issuances of redeemable units	34,981	22,096
Amounts paid on redemption of redeemable units	(32,058)	(20,035)
Net cash from (used in) financing activities	2,589	1,544
Net realized gains (losses) on foreign currencies	(7)	-
Change in unrealized gains/losses on foreign currencies	1	(1)
Net increase (decrease) for the period	(50)	(204)
Cash (bank overdraft), beginning of the period	121	7,155
Cash (bank overdraft), end of the period	65	6,950
Included in cash flows from operating activities		
Interest received	745	986
Dividends received, net of withholding taxes	638	930

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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	12.66	(0.01)	12.65
Series F	12.86	-	12.86
Series F5	9.60	-	9.60
Series T5	8.80	-	8.80
Private Series	12.72	(0.01)	12.71

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	12.18	-	12.18
Series F	12.34	-	12.34
Series F5	9.42	-	9.42
Series T5	8.69	-	8.69
Private Series	12.19	-	12.19

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	2,631	-
Value of Collateral	2,684	-

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	140,825	132,570

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	48,365,239	34.2	33,528,088	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 \$ 2,418,262 (\$ 1,676,404 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%) ± 12,408,644 8.8 ± 12,120,865 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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.4	0.4
Exchange Traded Funds	99.6	99.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	140,824,523	-	-	140,824,523

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	132,569,560	-	-	132,569,560

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	18	16
Related Entities	18	16

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Private Series	122	-	122	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (99.6%)			
BMO Aggregate Bond Index ETF	3,126,427	44,368,964	42,331,822
BMO Corporate Bond Index ETF	92,118	4,576,284	4,209,793
BMO Long Provincial Bond Index ETF	735,402	9,127,998	9,016,029
BMO MSCI Canada Value Index ETF	184,399	5,074,593	5,026,717
BMO MSCI USA HIGH QUAL INDX	36,261	2,163,004	2,949,832
BMO S&P/TSX Capped Composite Index ETF	686,853	18,103,431	20,073,279
Franklin FTSE Japan ETF	70,566	2,672,311	2,776,935
Global X US 7-10 Year Treasury Bond Index	87,017	4,723,706	4,827,703
Corporate Class ETF			
Invesco S&P 500 Equal Weight ETF	13,242	2,930,382	2,976,956
iShares, Core MSCI Emerging Markets ETF	41,750	2,999,935	3,057,983
iShares Core MSCI EAFE ETF	110,632	9,480,829	10,994,567
NBI Liquid Alternatives ETF	178,135	4,212,358	4,239,239
ProShares S&P 500 Dividend Aristocrats ETF	22,535	2,603,128	2,965,367
Schwab	113,463	4,388,886	4,590,785
Schwab, US Broad Market ETF	241,645	15,829,067	20,787,516
		<u>133,254,876</u>	<u>140,824,523</u>
Total Investments (99.6%)		<u>133,254,876 *</u>	140,824,523
Cash and Other Net Assets (0.4%)			<u>503,992</u>
Net Assets (100%)			<u>141,328,515</u>

*Average cost of Investments as of December 31, 2023
is \$127,796,337.

Meritage Tactical ETF Growth Portfolio

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	102,439	88,412
Cash		-	6
Subscriptions receivable		128	225
Interest receivable		93	112
Dividends receivable		271	143
Other assets receivable		35	-
Total assets		102,966	88,898
Liabilities			
Current liabilities			
Bank overdraft		51	-
Redeemed units payable		60	65
Accrued expenses		62	57
Total liabilities (excluding net assets attributable to holders of redeemable units)		173	122
Net assets attributable to holders of redeemable units		102,793	88,776
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		26,578	25,629
Series F		36,305	28,071
Series F5		1,215	461
Series T5		539	522
Private Series		38,156	34,093
		102,793	88,776
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		13.81	13.07
Series F		13.99	13.21
Series F5		10.40	10.04
Series T5		9.55	9.27
Private Series		13.95	13.17

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		359	494
Dividends income		815	796
Income from securities lending		1	2
Other income		35	8
Changes in fair value			
Net realized gains (losses) on sale of investments		1,939	630
Net realized gains (losses) on foreign currencies		(10)	-
Net realized gains (losses) on forwards currency		(9)	(9)
Change in net unrealized appreciation/depreciation on investments		3,207	3,623
Change in unrealized gains/losses on forwards currency		-	19
Total income		6,337	5,563
Expenses	8		
Management fees		355	387
Fixed-administration fees		43	37
Fees paid by the manager		(15)	(24)
Withholding taxes	2	91	81
Transaction costs on purchase and sale of investments	8	14	8
Total expenses		488	489
Increase (decrease) in net assets attributable to holders of redeemable units		5,849	5,074
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		1,420	1,439
Series F		2,172	1,552
Series F5		61	33
Series T5		29	36
Private Series		2,167	2,014
		5,849	5,074
Average number of units	2		
Advisor Series		1,935,233	1,960,959
Series F		2,579,248	1,965,213
Series F5		94,220	53,174
Series T5		56,393	67,342
Private Series		2,644,967	2,515,575
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.73	0.73
Series F		0.84	0.79
Series F5		0.66	0.62
Series T5		0.51	0.53
Private Series		0.82	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	Advisor Series		Series F		Series F5		Series T5		Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		25,629	24,012	28,071	22,998	461	500	522	595	34,093	29,271
Increase (decrease) in net assets attributable to holders of redeemable units		1,420	1,439	2,172	1,552	61	33	29	36	2,167	2,014
Redeemable units transactions	6										
Proceeds from redeemable units issued		2,860	1,839	13,122	5,378	913	5	1	1	10,828	7,492
Reinvestments of distributions to holders of redeemable units		3	40	79	151	4	4	-	-	44	124
Redemption of redeemable units		(3,331)	(2,562)	(7,045)	(3,177)	(199)	-	-	-	(8,876)	(6,273)
Total redeemable units transactions		(468)	(683)	6,156	2,352	718	9	1	1	1,996	1,343
Distributions to investors	2										
Net investment income		-	41	91	181	3	4	-	1	100	258
Return of capital		-	-	-	-	22	9	13	14	-	-
Management fees rebate		3	2	3	2	-	-	-	-	-	-
Total distributions to investors		3	43	94	183	25	13	13	15	100	258
Net increase (decrease) in net assets attributable to holders of redeemable units		949	713	8,234	3,721	754	29	17	22	4,063	3,099
Net assets attributable to holders of redeemable units, end of the period		26,578	24,725	36,305	26,719	1,215	529	539	617	38,156	32,370
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		1,960,200	1,999,796	2,125,554	1,897,672	45,894	52,772	56,349	67,298	2,589,468	2,422,279
Redeemable units issued		212,001	146,859	980,112	422,349	90,011	528	64	71	798,064	593,378
Redeemable units issued on reinvestments		212	3,197	5,651	11,966	409	359	31	27	3,119	9,820
Redeemable units redeemed		(247,355)	(203,859)	(515,747)	(249,921)	(19,481)	-	-	-	(654,877)	(495,498)
Redeemable units outstanding, end of the period		1,925,058	1,945,993	2,595,570	2,082,066	116,833	53,659	56,444	67,396	2,735,774	2,529,979

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2 5,849	5,074
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,939)	(630)
Net realized (gains) losses on foreign currencies	10	-
Net realized (gains) losses on forwards currency	9	9
Change in net unrealized appreciation/depreciation on investments	(3,207)	(3,623)
Change in unrealized gains/losses on forwards currency	-	(19)
Purchases of investments	(33,602)	(10,169)
Proceeds from sale and maturity of investments	24,712	7,392
Interest receivable	19	(31)
Dividends receivable	(128)	59
Other assets receivable	(35)	(8)
Accrued expenses	5	3
Net cash from (used in) operating activities	(8,307)	(1,943)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2 (105)	(193)
Proceeds from issuances of redeemable units	27,821	14,842
Amounts paid on redemption of redeemable units	(19,456)	(11,954)
Net cash from (used in) financing activities	8,260	2,695
Net realized gains (losses) on foreign currencies	(10)	-
Net increase (decrease) for the period	(47)	752
Cash (bank overdraft), beginning of the period	6	4,388
Cash (bank overdraft), end of the period	(51)	5,140
Included in cash flows from operating activities		
Interest received	378	463
Dividends received, net of withholding taxes	596	774

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)	Admi- nistration 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, 2024			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.81	-	13.81
Series F	13.99	-	13.99
Series F5	10.40	-	10.40
Series T5	9.55	-	9.55
Private Series	13.95	-	13.95

As at December 31, 2023			
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.07	-	13.07
Series F	13.21	-	13.21
Series F5	10.04	-	10.04
Series T5	9.27	-	9.27
Private Series	13.17	-	13.17

Securities Lending (Note 2)

(In thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	2,619	-
Value of Collateral	2,671	-

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, 2024		June 30, 2023	
	\$	%	\$	%
Total Income	2	100	4	100
Net Income Received by the Fund	1	50	2	50
Net Income Received by Natcan Trust Company	1	50	2	50

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	102,439	88,412

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	44,799,751	43.6	30,299,119	34.1

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 \$ 2,239,988 (\$ 1,514,956 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)

± 8,305,700 8.1 ± 7,510,421 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.

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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.3	0.4
Exchange Traded Funds	99.7	99.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	102,439,139	-	-	102,439,139

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	88,412,208	-	-	88,412,208

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	14	8
Related Entities	14	8

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Private Series	123	-	122	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (99.7%)			
BMO Aggregate Bond Index ETF	1,479,823	20,627,725	20,036,803
BMO Corporate Bond Index ETF	43,591	2,097,931	1,992,109
BMO Long Provincial Bond Index ETF	348,044	4,318,665	4,267,019
BMO MSCI Canada Value Index ETF	171,274	4,713,270	4,668,929
BMO MSCI USA HIGH QUAL INDX	33,681	1,994,413	2,739,949
BMO S&P/TSX Capped Composite Index ETF	637,952	16,769,305	18,644,147
Franklin FTSE Japan ETF	65,545	2,465,360	2,579,347
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	41,201	2,235,779	2,285,831
Invesco S&P 500 Equal Weight ETF	12,301	2,721,222	2,765,409
iShares, Core MSCI Emerging Markets ETF	38,777	2,782,499	2,840,225
iShares Core MSCI EAFE ETF	102,752	8,797,399	10,211,456
NBI Liquid Alternatives ETF	129,503	3,056,671	3,081,899
ProShares S&P 500 Dividend Aristocrats ETF	20,931	2,413,158	2,754,298
Schwab	105,395	4,060,647	4,264,348
Schwab, US Broad Market ETF	224,439	14,434,600	19,307,370
		<u>93,488,644</u>	<u>102,439,139</u>
Total Investments (99.7%)		<u>93,488,644 *</u>	102,439,139
Cash and Other Net Assets (0.3%)			<u>354,183</u>
Net Assets (100%)			<u>102,793,322</u>

*Average cost of Investments as of December 31, 2023
is \$82,668,505.

Meritage Tactical ETF Equity Portfolio

Financial Statements

Statements Interim of Financial Position (Unaudited)

(In thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	23,635	23,985
Cash		24	-
Subscriptions receivable		66	101
Dividends receivable		90	69
Other assets receivable		21	-
Total assets		23,836	24,155
Liabilities			
Current liabilities			
Bank overdraft		-	24
Redeemed units payable		123	82
Accrued expenses		19	19
Total liabilities (excluding net assets attributable to holders of redeemable units)		142	125
Net assets attributable to holders of redeemable units		23,694	24,030
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		10,084	9,552
Series F		9,289	12,149
Series F5		526	86
Series T5		23	2
Private Series		3,772	2,241
		23,694	24,030
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		15.25	13.93
Series F		15.57	14.14
Series F5		11.43	10.63
Series T5		10.04	9.39
Private Series		15.58	14.15

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		-	3
Dividends income		284	380
Income from securities lending		-	1
Other income		21	5
Changes in fair value			
Net realized gains (losses) on sale of investments		1,820	213
Net realized gains (losses) on foreign currencies		(15)	2
Net realized gains (losses) on forwards currency		6	-
Change in net unrealized appreciation/depreciation on investments		588	1,365
Total income		2,704	1,969
Expenses	8		
Management fees		112	130
Interest charges		8	-
Fixed-administration fees		12	11
Fees paid by the manager		(2)	(10)
Withholding taxes	2	33	33
Transaction costs on purchase and sale of investments	8	4	1
Total expenses		167	165
Increase (decrease) in net assets attributable to holders of redeemable units		2,537	1,804
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		886	577
Series F		1,384	1,135
Series F5		34	1
Series T5		-	-
Private Series		233	91
		2,537	1,804
Average number of units	2		
Advisor Series		676,055	606,506
Series F		870,882	1,107,811
Series F5		35,971	2,485
Series T5		1,703	156
Private Series		179,421	95,612
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		1.31	0.95
Series F		1.59	1.02
Series F5		0.99	0.77
Series T5		0.74	0.67
Private Series		1.31	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	Advisor Series		Series F		Series F5		Series T5		Private Series	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		9,552	7,550	12,149	13,586	86	23	2	1	2,241	996
Increase (decrease) in net assets attributable to holders of redeemable units		886	577	1,384	1,135	34	1	-	-	233	91
Redeemable units transactions	6										
Proceeds from redeemable units issued		1,585	830	4,459	2,907	482	12	21	-	2,493	691
Reinvestments of distributions to holders of redeemable units		2	1	1	1	2	1	-	-	-	-
Redemption of redeemable units		(1,939)	(742)	(8,703)	(2,041)	(68)	(9)	-	-	(1,195)	(348)
Total redeemable units transactions		(352)	89	(4,243)	867	416	4	21	-	1,298	343
Distributions to investors	2										
Return of capital		-	-	-	-	10	-	-	-	-	-
Management fees rebate		2	1	1	-	-	-	-	-	-	-
Total distributions to investors		2	1	1	-	10	-	-	-	-	-
Net increase (decrease) in net assets attributable to holders of redeemable units		532	665	(2,860)	2,002	440	5	21	-	1,531	434
Net assets attributable to holders of redeemable units, end of the period		10,084	8,215	9,289	15,588	526	28	23	1	3,772	1,430
Redeemable unit transactions											
Redeemable units outstanding, beginning of the period		685,723	598,535	859,389	1,061,377	8,053	2,305	164	155	158,380	78,285
Redeemable units issued		106,317	62,496	299,777	215,439	43,914	1,132	2,169	-	163,793	51,475
Redeemable units issued on reinvestments		114	101	42	30	136	58	4	4	-	-
Redeemable units redeemed		(131,056)	(55,606)	(562,513)	(150,972)	(6,070)	(853)	-	-	(80,040)	(25,929)
Redeemable units outstanding, end of the period		661,098	605,526	596,695	1,125,874	46,033	2,642	2,337	159	242,133	103,831

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,804
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,820)	(213)
Net realized (gains) losses on foreign currencies	15	(2)
Net realized (gains) losses on forwards currency	(6)	-
Change in net unrealized appreciation/depreciation on investments	(588)	(1,365)
Purchases of investments	(9,099)	(2,492)
Proceeds from sale and maturity of investments	11,863	928
Dividends receivable	(21)	11
Other assets receivable	(21)	-
Accrued expenses	-	2
Net cash from (used in) operating activities	2,860	(1,327)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8)	2
Proceeds from issuances of redeemable units	9,075	4,437
Amounts paid on redemption of redeemable units	(11,864)	(3,104)
Net cash from (used in) financing activities	(2,797)	1,335
Net realized gains (losses) on foreign currencies	(15)	2
Net increase (decrease) for the period	63	8
Cash (bank overdraft), beginning of the period	(24)	(2)
Cash (bank overdraft), end of the period	24	8
Included in cash flows from operating activities		
Interest received	-	3
Dividends received, net of withholding taxes	230	358

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)	Admini- stration 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, 2024		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	15.25	-	15.25
Series F	15.57	-	15.57
Series F5	11.43	-	11.43
Series T5	10.04	-	10.04
Private Series	15.58	-	15.58

	As at December 31, 2023		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.93	-	13.93
Series F	14.14	-	14.14
Series F5	10.63	-	10.63
Series T5	9.39	-	9.39
Private Series	14.15	-	14.15

Securities Lending (Note 2)

(in thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Value of Securities Lent	1,246	-
Value of Collateral	1,271	-

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, 2024		June 30, 2023	
	\$	%	\$	%
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, 2024	December 31, 2023
	\$	\$
Exchange-Traded Funds	23,635	23,985

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	14,512,332	61.2	13,368,988	55.6

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 \$ 725,617 (\$ 668,449 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 1,769,920	7.5 ±	1,862,296	7.8

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, 2024	December 31, 2023
	%	%
Cash, Money Market and/or Other Net Assets	0.2	0.2
Exchange Traded Funds	99.8	99.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	23,634,818	-	-	23,634,818

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Exchange traded funds	23,985,106	-	-	23,985,106

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

Brokerage Commissions and Soft Dollars (Note 8)**(in thousands Canadian dollars)**

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	4	1
Related Entities	4	1

Positions Held by Related Parties (Note 8)

	June 30, 2024		December 31, 2023	
	Units	%	Units	%
Series F5	-	-	158	2
Series T5	168	7	164	100
Private Series	120	-	120	-

Schedule of Investments as at June 30, 2024

(in Canadian dollars)

	Number of units	Average Cost \$	Fair Value \$
Exchange Traded Funds (99.8%)			
BMO MSCI Canada Value Index ETF	57,192	1,576,030	1,559,054
BMO MSCI USA HIGH QUAL INDX	16,877	1,072,069	1,372,944
BMO S&P/TSX Capped Composite Index ETF	213,074	5,582,609	6,227,088
Franklin FTSE Japan ETF	21,893	824,687	861,540
Invesco S&P 500 Equal Weight ETF	6,161	1,363,549	1,385,065
iShares, Core MSCI Emerging Markets ETF	12,952	915,135	948,671
iShares Core MSCI EAFE ETF	34,317	2,992,348	3,410,411
ProShares S&P 500 Dividend Aristocrats ETF	10,483	1,198,448	1,379,452
Schwab	35,192	1,343,975	1,423,891
Schwab, US Broad Market ETF	58,898	3,802,611	5,066,702
		<u>20,671,461</u>	<u>23,634,818</u>
Total Investments (99.8%)		<u>20,671,461 *</u>	23,634,818
Cash and Other Net Assets (0.2%)			<u>58,893</u>
Net Assets (100%)			<u>23,693,711</u>

*Average cost of Investments as of December 31, 2023
is \$21,609,938.

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 Financial, 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. Sub-custodians designated by Natcan Trust Company may hold certain assets, as provided for in the agreements entered with the sub-custodians.

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.

Under the terms of portfolio management agreements, the portfolio managers and sub-portfolio managers indicated in the Simplified Prospectus of the Funds, notably ensure the implementation of the investment strategy of each Fund.

The headquarters, which is also the Funds’ principal place of business, is located at 800 Saint-Jacques Street, Montréal, Quebec, H3C 1A3, 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, 2024. The Statements of Financial position are presented as of June 30, 2024 and December 31, 2023. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash flows are presented for the financial periods ended June 31, 2024 and 2023 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 12, 2024 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 issue an unlimited number of 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.). However, fees may apply if transactions are processed through another dealer
Advisor, H, T and T5	<p>As of May 20, 2022, these series are offered under initial sales charge negotiated with their dealers when purchasing fund units. There are no fees when purchasing units through NBI or National Bank Direct Brokerage. In the case of the NBI Jarislowsky Fraser Funds, there is no initial sales charges.</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>
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	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

	<p>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 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	<p>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.</p>
R	<p>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. 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.</p>
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 H-2 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,</p>

	<p>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	<p>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.</p>

NOTE 2: MATERIAL 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 as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards") 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 classified this category ("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:

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.

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.

All investments and derivative financial instruments are classified in this category.

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;
- Futures contracts;
- Options.

In the Statement of Comprehensive Income, gains (losses) and income from these financial instruments are included in the following items:

- Income for distribution purposes;
- Dividends income;
- Income from mutual funds;
- Income from securities lending;
- Income from derivatives
- Net realized gains (losses) on:
 - The sales of investments;
 - Foreign currencies
 - futures contracts;
 - foreign exchange contracts;
 - interest rate swap.
- Change in unrealized gains/losses:
 - futures contracts;
 - foreign exchange contracts;
 - interest rate swap.
- 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 as they are incurred.

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

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 Funds do not intend to purchase or sell the financial instrument in question on the settlement date, but rather to liquidate each futures contract prior to settlement by entering into equivalent futures contracts in the opposite direction.

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 may participate, in exchange for compensation, in securities lending programs pursuant to an agreement with Natcan Trust Company (the “Securities Lending Agent”). In these programs, the Funds lend securities they own to other parties under the terms of an agreement containing restrictions prescribed by Canadian securities laws. The aggregate market value of all securities loaned by the Funds may not exceed 50% of the net asset value of each Fund. The Funds receive collateral whose value must correspond to at least 102% of the value of the securities loaned. This guarantee generally consists of obligations or guarantees of the Government of Canada or a Canadian province, the Government of the United States or one of its agencies but may also include obligations of other governments provided that their rating is adequate. In addition, under the program, the securities lending agent and parties related to the Fund's custodian fully indemnify the Fund in the event of a borrower's default.

Income from securities lending is presented separately under “Income from securities lending” in the Statement of Comprehensive Income. The aggregate value of the securities loaned, and the collateral held are indicated in the Fund-specific notes, where applicable.

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 value 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.

In-kind transactions and switches between different series of the same fund

The Funds exclude non-cash transactions from their operating and financing activities within the Statements of Cash Flow. The primary differences between amounts issued and redeemed within the Statements of Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flow relate to in-kind transactions and switches between series of the same Fund. Similarly, the “Cost of investments purchased” and “Proceeds from sale and maturity of investments” within the Statements of Cash Flow appropriately exclude in-kind transactions.

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 Accounting Standards. 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 Accounting Standards 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 Accounting Standards 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 Accounting Standards 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, RRIFs and DPSPs (the “Registered Investment Funds”):

- NBI Global Balanced Growth Fund;
- NBI Sustainable Canadian Bond Fund;
- NBI Active Global Equity Fund;
- NBI Global Small Cap Fund;
- NBI Canadian Core Plus Bond Fund;
- NBI Diversified Canadian Equity Private Portfolio;
- NBI Diversified U.S. Equity Private Portfolio;
- NBI Diversified International Equity Private Portfolio.

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, 2024 and 2023, 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 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: NEW AND AMENDED STANDARDS

4.1 New and amended Standards

The Funds adopted Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of material rather than significant, accounting policies. The amendment also provides guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and made updates to the information disclosed in note 3 Material Accounting Policies and Basis of Presentation, where applicable, in line with the amendments.

4.2 New standards, amendments and interpretations not yet effective

At the date of authorization of these financial statements, no other 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 issuer. In accordance with the Funds' policy, the Manager monitors the liquidity position daily. 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.

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

According to *IFRS 13 – Fair Value Measurement*, fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread

that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

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.

A table showing the breakdown of securities according to their level at the end of the period is presented in the Fund-specific notes.

The methods for measuring the fair value of financial instruments are described below:

- Stocks, including common shares, preferred shares and exchange-traded funds are valued at the closing price of the exchange which those stocks are primarily traded;
- Stocks traded outside North America, including common shares, preferred shares and exchange-traded funds, are valued at fair value

based on the closing price of the exchange on which they are primarily traded, plus a fair value adjustment factor obtained from an independent pricing provider;

- Bonds, mortgage-backed securities, loans, and debentures are valued using mid-price quoted by major dealers or independent pricing vendors in such securities;
- Mutual fund securities are valued using the latest net asset value per unit provided by the manager of 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;
- 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 are valued at the average price provided by the primary exchange or over-the-counter market where the contract is traded. All over-the-counter options transactions are valued using quotes from independent sources. Options on standardized futures contracts are valued using the settlement price established by the exchange if available, the last closing price published on the valuation date if no settlement price is available, or, based on the last published settlement price if no closing price is available. Options on exchange-traded index funds are valued using the 4:00 p.m. average price provided by the primary exchange on which they are traded; and
- Over-the-counter swaps are valued at the amount the Funds would receive or pay to close out the swap, based on the actual value of the underlying on the valuation date. Centrally cleared swaps that are listed or traded on a multilateral platform or market, such as a regulated exchange, are valued at the daily settlement price established by the exchange (if available).

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 Accounting Standards. 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, 2024 and 2023, 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:

Investor, Investor-2, Advisor, Advisor-U.S.\$, Advisor-2, H, H-2, N, NR, R, R-2, T, T-2, T-U.S.\$ and T5 Series

Funds	Maximum annual trailing commissions				Investor and R Series	Investor-2 and R-2 Series	N Series	NR Series
	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							
	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)				
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%	-	-
	0.25% ³			0.25 % ³				
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 Sustainable Core Plus Bond Fund	0.50%	-	-	-	-	-	-	-
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> Low Volatility Canadian Equity Fund (previously 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> Low Volatility Global Equity Fund (previously 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 Global Small Cap Fund	1.00%	-	-	-	-	-	0.51%	0.51%
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 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 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%	-
NBI Canadian Preferred Equity 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 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 are 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, 2024 and 2023, 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

The following related parties' holdings of outstanding units of the Funds are disclosed, where applicable, in the notes specific to each Fund.

National Bank Investments

NBI, as Manager, when creating a Fund, makes an initial investment and pays a notional amount to the series of the Funds in question. According to the policies of the Canadian Securities Administrators, an initial investor cannot request the redemption of his investments until an additional amount of \$500,000 has been received from other investors in respect of the same series of units. In addition, a Fund may hold units of other Funds managed by NBI.

Intact Investment Management

As at June 30, 2024 and December 31, 2023, 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.

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 2023 and 2022 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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