

NBI Precious Metals Fund

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

Asset Allocation	% of Net Asset Value	Top Holdings	% of Net Asset Value
Gold	82.1%	Franco-Nevada Corp.	19.2%
Silver	9.9%	Barrick Gold Corp.	17.3%
Precious Metals & Minerals	3.1%	Wheaton Precious Metals Corp.	16.9%
Cash, Money Market and Other Net Assets	4.9%	Agnico-Eagle Mines Ltd.	14.0%
Total Top Holdings (%)	100.0%	Pan American Silver Corp.	5.5%
		Kinross Gold Corp.	4.9%
		Cash, Money Market and Other Net Assets	4.7%
		MAG Silver Corp.	4.3%
		K92 Mining Inc.	2.9%
		Alamos Gold Inc., Class A	2.1%
		Wesdome Gold Mines Ltd.	1.9%
		Major Drilling Group International Inc.	1.6%
		SilverCrest Metals Inc.	1.5%
		Orla Mining Ltd	1.0%
		SSR Mining Inc.	1.0%
		Lundin Gold Inc.	0.8%
		Osisko Mining Inc.	0.4%
		Total Top Holdings (%)	100.0%
		Total Net Asset Value	\$21.1 M

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

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