As at September 30, 2026

NBI Small Cap Fund

F Series
Category: Canadian Small/Mid Cap Equity

Investment Objective

To provide long-term capital growth and preservation. The fund invests primarily in common shares of companies chosen for their growth potential. It is expected that investments in foreign securities will not exceed approximately 25% of the fund's net assets.

Fund Details

Investment horizon

Less than 1 year	At least 1 year	At least 3 years	**At least 5 year**

Fund volatility

Low	Low to Medium	Medium	**Medium to High**	High

Style	Sector Deviation	Market Capitalization
Value	Minimal	**Small**
Blend	Moderate	Mid
Growth	**Wide**	Large

Minimum Initial Investment: $500
Subsequent Investment: $50
Systematic Investment: $25
Distribution Frequency: Annually
Assets Under Management ($M): $72.2
Price per Unit: $20.40
Inception Date: April 1, 2004
Value of $10,000 over 10 years: $15,336
Benchmark Index:
S&P/TSX Small Cap
Management Fee: 0.75%
MER: 1.09%
Portfolio Manager:
National Bank Investments Inc.
Sub-Advisor:
Montrusco Bolton Investments Inc.

Management Fee Reduction Plan[1]

For High Net Worth investors
Amount Applicable

Level	to the level*	Reduction
1	First $250,000	0.050%
2	Next $250,000	0.100%
3	In excess of $500,000	0.150%

[1] Subject to satisfying one of the Plan admissibility criteria.
* The levels apply according to the market value of the assets.

Available Fund Codes:

Advisor Series
Initial Sales Charge NBC441
Deferred Sales Charge NBC541
Low Sales Charge NBC641
F Series NBC741
O Series NBC341

Portfolio Asset Mix (% of Net Assets)



Canadian Equity	90.59%
US Equity	5.71%
Income Trust Units	2.09%
International Equity	1.57%
Cash and Equivalents	0.04%

Top Holdings

	%
Black Diamond Group Ltd	5.43
Mainstreet Equity Corp	5.01
FirstService Corp	4.36
Kelt Exploration Ltd	4.25
Topaz Energy Corp	4.02
Richelieu Hardware Ltd	3.77
Savaria Corp	3.60
Hammond Power Solutions Inc Cl	3.56
Tecsys Inc	3.45
Descartes Systems Group Inc	3.37
Total of Top Holdings of the Fund (% of Net Assets):	**40.82**
Total Number of Securities Held:	**44**

Sector Allocation

	%
Real Estate	25.10
Industrial Goods & Services	20.63
Energy	20.03
Consumer Goods & Services	10.93
Technology	8.81
Financial Services	6.29
Basic Materials	4.88
Other	3.33

Dividend Yield (Trailing Yield)	1.25

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
-0.97	3.25	16.73	11.41	-15.12	22.17	14.31

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.07	-1.23	1.21	-1.60	9.64	3.12	4.37	6.59

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Disclosure

NBI Mutual Funds (the “Funds”) are offered by National Bank Investments Inc. an indirect wholly owned subsidiary of National Bank of Canada and sold by authorized dealers. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before investing. The indicated rates of return are the historical annual compounded total returns which include changes in the value of securities and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The Funds’ securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated.

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