

# 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	<b>At least 5 year</b>
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### Fund volatility

Low	Low to Medium	Medium	<b>Medium to High</b>	High
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Style	Sector Deviation	Market Capitalization
Value	Minimal	<b>Small</b>
Blend	Moderate	Mid
<b>Growth</b>	<b>Wide</b>	Large

<b>Minimum Initial Investment:</b>	\$500
<b>Subsequent Investment:</b>	\$50
<b>Systematic Investment:</b>	\$25
<b>Distribution Frequency:</b>	Annually
<b>Assets Under Management (\$M):</b>	\$77.5
<b>Price per Unit:</b>	\$20.85
<b>Inception Date:</b>	April 1, 2004
<b>Value of \$10,000 over 10 years:</b>	\$16,898
<b>Benchmark Index:</b>	S&P/TSX Small Cap
<b>Management Fee:</b>	0.75%
<b>MER:</b>	1.09%
<b>Portfolio Manager:</b>	National Bank Investments Inc.
<b>Sub-Advisor:</b>	Montrusco Bolton Investments Inc.

## Management Fee Reduction Plan<sup>1</sup>

For High Net Worth investors  
Amount Applicable

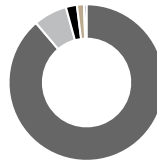
Level	to the level*	Reduction
1	First \$250,000	0.050%
2	Next \$250,000	0.100%
3	In excess of \$500,000	0.150%

<sup>1</sup> Subject to satisfying one of the Plan admissibility criteria.  
\* The levels apply according to the market value of the assets.

## Available Fund Codes:

<b>Advisor Series</b>	
Initial Sales Charge	NBC441
Deferred Sales Charge	NBC541
Low Sales Charge	NBC641
<b>F Series</b>	NBC741
<b>O Series</b>	NBC341

## Portfolio Asset Mix (% of Net Assets)



Canadian Equity	88.78%
US Equity	6.95%
International Equity	2.29%
Cash and Equivalents	1.47%
Income Trust Units	0.51%

## Top Holdings

	%
Mainstreet Equity Corp	5.24
Black Diamond Group Ltd	5.11
Richelieu Hardware Ltd	4.45
Topaz Energy Corp	4.44
Savaria Corp	4.39
TerraVest Industries Inc	4.18
FirstService Corp	3.97
Kelt Exploration Ltd	3.85
ADENTRA Inc	3.72
Boyd Group Services Inc	3.59
<b>Total of Top Holdings of the Fund (% of Net Assets):</b>	<b>42.94</b>
<b>Total Number of Securities Held:</b>	<b>47</b>

## Sector Allocation

	%
Industrial Goods & Services	22.73
Real Estate	21.95
Energy	19.36
Consumer Goods & Services	16.23
Technology	7.83
Basic Materials	6.04
Financial Services	4.56
Other	1.30

<b>Dividend Yield (Trailing Yield)</b>	1.27
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## Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
1.20	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.
3.43	-0.28	0.75	16.20	10.07	5.06	5.39	6.82

As at April 30, 2026

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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.