As at October 31, 2026

NBI Small Cap Fund

Investor 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

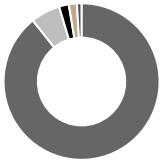
Style	Sector Deviation	Market Capitalization
Value	Minimal	**Small**
Blend	Moderate	Mid
Growth	Wide	Large

Minimum Initial Investment:	$500
Subsequent Investment:	$50
Systematic Investment:	$25
Distribution Frequency:	Annually
Assets Under Management ($M):	$74.3
Price per Unit:	$74.52
Inception Date:	February 25, 1988
Value of $10,000 over 10 years:	$14,019
Benchmark Index:	
S&P/TSX Small Cap	
Management Fee:	1.75%
MER:	2.19%
Portfolio Manager:	
National Bank Investments Inc.	
Sub-Advisor:	
Montrusco Bolton Investments Inc.	

Available Fund Codes:

Investor Series	NBC841

Portfolio Asset Mix (% of Net Assets)



Canadian Equity	89.25%
US Equity	6.11%
Income Trust Units	2.02%
Cash and Equivalents	1.67%
International Equity	0.95%

Top Holdings

	%
Black Diamond Group Ltd	5.24
Mainstreet Equity Corp	5.14
Kelt Exploration Ltd	4.67
FirstService Corp	4.43
Topaz Energy Corp	4.30
Richelieu Hardware Ltd	3.76
Firan Technology Group Corp	3.45
Descartes Systems Group Inc	3.41
Savaria Corp	3.38
PHX Energy Services Corp	3.26
Total of Top Holdings of the Fund (% of Net Assets):	**41.04**
Total Number of Securities Held:	**44**

Sector Allocation

	%
Real Estate	25.19
Energy	21.77
Industrial Goods & Services	19.12
Consumer Goods & Services	11.51
Technology	8.64
Financial Services	6.47
Basic Materials	3.88
Other	3.42

Dividend Yield (Trailing Yield)	0.77

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
1.57	2.13	15.46	10.20	-16.25	20.57	12.66

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
3.41	2.01	0.72	0.93	10.75	2.06	3.44	8.28

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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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