

**NBI Liquid Alternatives ETF**

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 Mix	% of Net Asset Value	Portfolio Top Holdings	% of Net Asset Value
Canadian T-Bills	3.2	Government of Canada, 5.05%, due January 18, 2024	3.2
Derivative Products	0.4	Currency Futures	9.0
Cash and Other Net Assets	96.4	Interest Rate Futures	16.1
		Commodity Futures	46.6
		Counterparty on Futures	(71.3)
		Cash and Other Net Assets	96.4
		<b>Total Top Holdings (%)</b>	<b>100.0</b>
		<b>Total Net Asset Value</b>	<b>\$424.5 M</b>

NBI ETFs (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, management fees and expenses all may be associated with investments in the Funds.

Please read the prospectus of the Funds before making an investment.

The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

The Funds are not guaranteed, their values change frequently and past performance may not be repeated.

You can obtain an updated quarterly summary by calling 1-866-603-3601 or by sending an email at [investments@nbc.ca](mailto:investments@nbc.ca) or by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca)