

NBI Active Canadian Preferred Shares 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
Preferred Shares	94.3	Cash, Money Market and Other Net Assets	2.5
Corporate Bonds	3.2	Enbridge Inc., 4.96%, Series L	2.4
Cash, Money Market and Other Net Assets	2.5	Brookfield Corp., 3.24%, Series 24	2.0
		Power Financial Corp., 2.31%, Series P	2.0
		Bank of Montreal, 3.62%, Series 29	1.8
		Brookfield Corp., 3.85%, Series 26	1.8
		TC Energy Corp., 3.76%, Series 9	1.8
		Toronto-Dominion Bank, 3.68%, Series 3	1.7
		Toronto-Dominion Bank, Floating, due October 31, 2027	1.7
		Brookfield Corp., 4.61%, Series 28-A	1.7
		Brookfield Renewable Energy Partners, 3.14%, Series 1	1.7
		Enbridge Inc., 4.00%, Series 3	1.7
		Toronto-Dominion Bank, 3.75%, Series 5	1.6
		Power Financial Corp., 4.95%, Series K	1.6
		Canadian Imperial Bank of Commerce, 3.90%, Series 39	1.4
		Power Financial Corp., 4.22%, Series T	1.4
		Power Financial Corp., 4.50%, Series 23	1.4
		Brookfield Renewable Energy Partners, 4.35%, Series	1.3
		Canadian Utilities Ltd., 4.60%, Series 1	1.3
		Fortis Inc., 3.91%, Series M	1.3
		TC Energy Corp., 2.15%, Series 3	1.3
		Bank of Montreal, 4.00%, Series 27	1.2
		Royal Bank of Canada, 3.60%, Series BD	1.2
		Power Financial Corp., 4.80%, Series S	1.2
		Enbridge Inc., 4.00%, Series R	1.2
		Total Top Holdings (%)	40.2
		Total Net Asset Value	\$125.0 M

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 or by visiting our website at www.nbinvestments.ca