

NBI Global Real Assets Income 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.

Regional Allocation	% of Net Asset Value	Portfolio Top Holdings	% of Net Asset Value
United States	43.1	Transurban Group	5.9
Canada	11.0	Aena SA	5.6
Spain	8.8	Southern Co.	5.0
Australia	7.9	Cheniere Energy Inc.	4.3
France	5.0	Enbridge Inc.	4.2
Italy	4.2	NextEra Energy Inc.	3.7
New Zealand	3.4	Cash, Money Market and Other Net Assets	3.1
Japan	3.0	Kinder Morgan Inc./Delaware	3.0
Germany	2.6	Auckland International Airport Ltd.	2.9
Switzerland	2.1	Xcel Energy Inc.	2.6
Mexico	1.9	Williams Companies Inc.	2.5
United Kingdom	1.8	Enel SPA	2.2
Hong Kong	1.0	Targa Resources Corp.	2.2
Portugal	0.4	Flughafen Zuerich AG	2.1
Jersey	0.2	RWE AG, Series A	2.1
Philippines	0.2	American Water Works Co. Inc.	2.0
Singapore	0.2	Pembina Pipeline Corporation	2.0
Belgium	0.1	Groupe Eurotunnel SA	1.8
Cash, Money Market and Other Net Assets	3.1	Iberdrola SA	1.7
		Japan Airport Terminal Co. Ltd.	1.7
		Oneok Inc.	1.7
		Exelon Corp.	1.5
		PG&E Corp.	1.4
		TC Energy Corp.	1.3
		Aeroports de Paris	1.2
		Total Top Holdings (%)	67.7
		Total Net Asset Value	\$1 021.1 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