

NBI U.S. High Conviction Equity Private Portfolio Advisor-2 Series

This document contains key information you should know about the NBI U.S. High Conviction Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Effective on or about March 10, 2023, Advisor Series of the fund is renamed Advisor-2 Series and will no longer be available for purchase by new investors on or around May 31, 2023. Investors who hold this Series of the fund on or around May 31, 2023 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

Quick facts

Fund code:	C\$ ISC: NBC4266 US\$ ISC: NBC4276	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	July 14, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2023:	\$2,981.3 million	Portfolio sub-advisor:	PineStone Asset Management Inc. and Fiera Capital Corporation delegated its functions to PineStone Asset Management Inc.
Management expense ratio (MER):	1.81%	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently).
		Minimum investment:	\$500 (initial), \$50 (additional), \$25 (systematic)

What does the fund invest in?

The fund's investment objective is to provide long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of U.S. companies selected using a high conviction investment approach.

The charts below give you a snapshot of the fund's investments on March 31, 2023. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2023)

1. Microsoft Corp.	10.2%
2. AutoZone Inc.	5.9%
3. Alphabet Inc., Class A	5.9%
4. Moody's Corp.	5.9%
5. UnitedHealth Group Inc.	5.6%
6. MasterCard Inc., Class A	5.1%
7. Johnson & Johnson	4.3%
8. Linde PLC	4.3%
9. PepsiCo Inc.	4.1%
10. Lowe's Companies Inc.	3.9%
Total percentage of top 10 investments:	55.2%
Total number of investments:	40

Investment Mix (as at March 31, 2023)

Sector Allocation	
Information Technology	29.2%
Consumer Discretionary	16.1%
Health Care	12.7%
Financials	12.7%
Industrials	10.4%
Materials	7.1%
Communication Services	5.9%
Consumer Staples	5.5%
Cash, Money Market and Other Net Assets	0.4%

How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

NBI has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

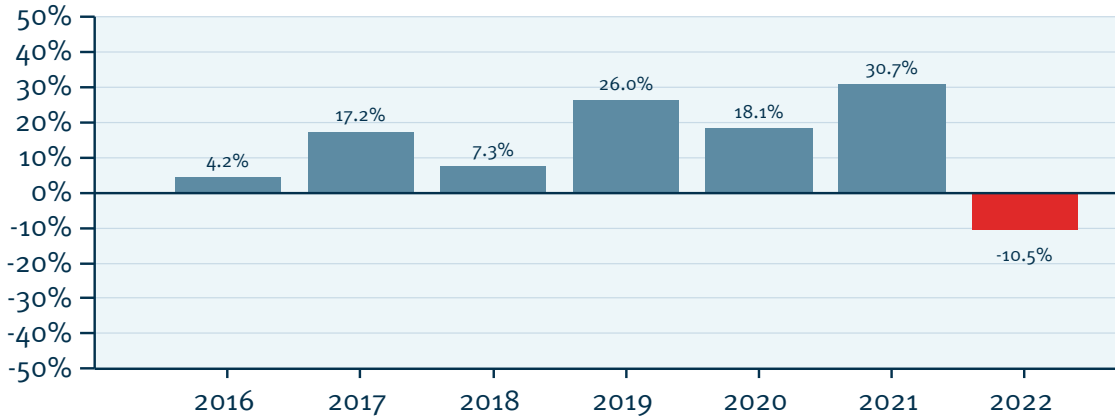
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Advisor-2 Series units of the fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Advisor-2 Series units of the fund performed in each of the past 7 years. The fund dropped in value in 1 of the 7 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Advisor-2 Series units of the fund in a 3-month period over the past 7 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	15.4%	June 30, 2020	Your investment would rise to \$1,154.
Worst return	-10.5%	March 31, 2022	Your investment would drop to \$895.

Average return

The annual compounded return of Advisor-2 Series units of the fund was 12.79% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$2,531.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are seeking to diversify their investments with exposure to U.S. markets.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor-2 Series units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There is only the initial sales charge option available when you purchase units of this Series.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You negotiate the fees with your representative. • We deduct the fees from the amount you are investing and pay it to your representative's firm.

How much does it cost? (cont'd)

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2022, the fund's expenses were 1.81% of its value. This equals \$18.10 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher.	1.81%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund Expenses	1.81%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Initial sales charge	Up to 1.00% of the value of your investment each year.	Maximum of \$10.00 each year on every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or convert units of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of the units you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund.
Switch fee	There are no fees when you switch units through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you switch units through another representative's firm, you may have to pay fees of up to 2% of the value of the units. You negotiate these fees with your representative.
Conversion fee	There are no fees when you convert units through NBI or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you convert units through another representative's firm, you may have to pay fees of up to 2% of the value of the units. You negotiate these fees with your representative.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.