NATIONAL BANK INVESTMENTS

Quarterly Portfolio Disclosure

Summary of Investment Portfolio as of March 31, 2026

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
Cash, Money Market and Other Net Assets	84.1
Derivative Products	15.9

Portfolio Top Holdings	% of Net Asset Value
Cash and Other Net Assets	84.1
U.S. 2 year	-23.1
Australian dollar	12.3
Japanese yen	-10.4
Canadian dollar	9.2
British pound	8.5
Heating oil	4.3
Gasoline	3.5
Brent crude	3.3
U.S. 5 year	-3.2
Soybean meal	2.5
Soybean oil	2.2
Gold	2.1
Wheat	2.1
Corn	2.0
U.S. long	-1.9
WTI crude	1.9
Soybean	1.4
Natural gas	-0.8
U.S. 10 year	0.3
Copper	-0.2
Silver	-0.1
Total Top Holdings (%)	**100.0**
Total Net Asset Value	**$341.2 M**

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