

Summary of Investment Portfolio as of September 30, 2021

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	Net Asset Value \$	% of Net Asset Value	Top Holdings	% of Net Asset Value
Investments	64,461,739	94.6	Canadian Treasury Bill, 0.19%	94.6
Cash and Cash Equivalents - Other	3,521,979	5.2	Cash and Cash Equivalents - Others	5.4
Other Net Assets	157,745	0.2	Total Top Holdings (%)	100.0
Total	68,141,463	100.0		

Asset & Sector Mix	Net Asset Value \$	% of Fund's Net Asset Value	Total Net Asset Value	\$68.1 M
Long positions				
Futures Contracts–Treasury Bond Speculative	18,698,856	27.4		
Futures Contracts–Commodity Speculative	9,733,604	14.3		
Futures Contracts–Interest Rate Speculative	12,513,897	18.4		
Futures Contracts–Currency Speculative	22,089,966	32.4		
Investments	64,461,739	94.6		
Cash and Cash Equivalents	3,521,979	5.2		
Other Assets less Liabilities	(59,834,552)	-87.8		
Short positions				
Futures Contracts–Commodity Speculative	(3,044,026)	-4.5		
Total	68,141,463	100.0		

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