NATIONAL BANK INVESTMENTS

Quarterly Portfolio Disclosure

Summary of Investment Portfolio as of September 30, 2021

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.

Sector Allocation	% of Net Asset Value
Financials	58.3
Energy	16.8
Utilities	15.1
Communication Services	5.4
Real Estate	4.2
Bonds and Debentures	0.4
Consumer Staples	0.0
Cash, Money Market and Other Net Assets	(0.2)

Asset Mix	% of Net Asset Value
Preferred Shares	99.8
Bonds and Debentures	0.4
Cash, Money Market and Other Net Assets	(0.2)

Portfolio Top Holdings	% of Net Asset Value
Enbridge Inc., Series L, 4.96%	2.5
Brookfield Asset Management Inc., Series 24, 3.01%	2.2
Power Financial Corp., Series P, 2.31%	2.0
Brookfield Asset Management Inc., Series 26, 3.47%	2.0
Bank of Montreal, Series 29, 3.62%	1.7
Enbridge Inc., Series J, 4.89%	1.7
Brookfield Asset Management Inc., Series 28-A, 2.73%	1.6
TC Energy Corp., Series 9, 3.76%	1.6
Brookfield Office Properties Inc., Series N, 3.78%	1.5
Actions Privilegiees Energie Renouvelable Brookfield Inc., Series 1, 3.14%	1.4
Toronto-Dominion Bank, Series 3, 3.68%	1.3
Actions Privilegiees Energie Renouvelable Brookfield Inc., 4.35%	1.3
Sun Life Financial Inc., Series 5, 4.50%	1.3
Actions Privilegiees Energie Renouvelable Brookfield Inc., Series 6, 5.00%	1.2
Enbridge Inc., Series 3, 3.74%	1.2
Fortis Inc., Series M, 3.91%	1.2
CU Inc., Series 1, 4.60%	1.1
Power Financial Corp., Series K, 4.95%	1.1
Brookfield Office Properties Inc., Series R, 4.16%	1.1
Enbridge Inc., Series B, 3.42%	1.1
Bank of Montreal, Series 27, 3.85%	1.0
Brookfield Asset Management Inc., Series 40, 4.03%	1.0
Power Financial Corp., Series T, 4.22%	1.0
Canadian Imperial Bank of Commerce, Series 39, 3.71%	1.0
Emera Inc., Series F, 4.20%	1.0
Total Top Holdings (%)	**35.1**

Total Net Asset Value **$160.0 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

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