

AMENDMENT N° 1
DATED AUGUST 8, 2025 TO THE SIMPLIFIED PROSPECTUS DATED MAY 14, 2025

NBI Global Real Assets Income ETF
NBI Global Real Assets Income Fund
(Investor, Advisor, F, F5, FH, H, T5 and ETF Series)
NBI Non-Traditional Capital Appreciation Private Portfolio
(N and NR Series)
NBI SmartData International Equity Fund
(Advisor, F, F5, FH, H, Investor, T5, ETF and ETFH Series)
NBI SmartData U.S. Equity Fund
(Advisor, F, F5, FH, H, Investor, T5, ETF and ETFH Series)

(the “Funds”)

The simplified prospectus dated May 14, 2025, (the “**Prospectus**”) relating to the distribution of units of the Funds by National Bank Investments Inc. (“**NBI**”) is hereby amended as indicated hereafter. Corresponding changes reflecting this Amendment No. 1 are also made to the ETF Facts and the Fund Facts of the Funds incorporated by reference into the Prospectus. Unless otherwise defined herein, the terms and expressions used in this amendment have the meanings given to them in the Prospectus.

The Prospectus is amended to give notice to investors of:

- (1) On July 31, 2025, NBI, as investment fund manager of the NBI Global Real Assets Income ETF, announced the merger of the NBI Global Real Assets Income ETF (the “**Terminating Fund**”) into the NBI Global Real Assets Income Fund (the “**Continuing Fund**”). Upon completion of the merger, unitholders will no longer hold ETF units of the Terminating Fund. Instead, unitholders will hold ETF Series units of the Continuing Fund.

In connection with the merger, NBI intends to qualify ETF Series units of the Continuing Fund.

The merger does not require regulatory or unitholder approval, as they meet the applicable requirements under NI 81-102 for permitted mergers. However, unitholders of the Terminating Fund will be notified of the merger in accordance with applicable securities laws. It is anticipated that the merger will be implemented on or about October 24, 2025. All costs and expenses associated with the merger will be borne by NBI.

The Terminating Fund will transfer all of its net assets to the Continuing Fund in return for ETF Series units of the Continuing Fund having an aggregate net asset value equal to the value of the assets transferred to the Continuing Fund. Immediately thereafter, the Terminating Fund will cause all of its units to be redeemed in exchange for ETF Series units of the Continuing Fund. This will result in each unitholder of the Terminating Fund receiving ETF Series units of the Continuing Fund having equal value to the units of the Terminating Fund that were held by such unitholder prior to the merger. The Terminating Fund will then be wound up as soon as possible following the merger.

The Independent Review Committee of the Terminating Fund has reviewed the potential conflict of interest matters related to the merger and has approved the merger after determining that the merger, if implemented, would achieve a fair and reasonable result for the Terminating Fund.

Subject to satisfying the listing requirements of the Toronto Stock Exchange (the “**TSX**”), on completion of the merger, NBI intends to list the ETF Series units of the Continuing Fund on the TSX.

More details regarding the merger will be set out in the written notice being sent to unitholders of the Terminating Fund;

- (2) The addition of the ETF Series to the NBI Global Real Assets Income Fund, on or about August 8, 2025;
- (3) The removal of the N and NR Series of the NBI Non-Traditional Capital Appreciation Private Portfolio, on or about August 8, 2025;
- (4) The reduction of the management fees for: (i) the Investor, Advisor, F, F5, FH, H and T5 Series of the NBI Global Real Assets Income Fund; (ii) the Advisor, F, F5, FH, H, Investor, T5, ETF and ETFH Series of the NBI *SmartData* International Equity Fund; and (iii) the Advisor (also offered in U.S. dollars), F (also offered in U.S. dollars), F5, FH, H, Investor (also offered in U.S. dollars), T5, ETF and ETFH Series of the NBI *SmartData* U.S. Equity Fund, on or about August 8, 2025;
- (5) The reduction of the administration fee for : (i) the Advisor, F, F5, FH, H, Investor, T5, ETF and ETFH Series of the NBI *SmartData* International Equity Fund; and (iii) the Advisor (also offered in U.S. dollars), F (also offered in U.S. dollars), F5, FH, H, Investor (also offered in U.S. dollars), T5, ETF and ETFH Series of the NBI *SmartData* U.S. Equity Fund, on or about August 8 , 2025.

AMENDMENTS TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

- a) On or about October 24, 2025, all references to the NBI Global Real Assets Income ETF will be deemed to be removed from the Prospectus.
- b) The information on the cover page relating to the NBI Global Real Assets Income Fund and the NBI Non-Traditional Capital Appreciation Private Portfolio is deleted and replaced by the following, on or about August 8, 2025:

NBI Global Real Assets Income Fund¹⁻²⁻³⁻⁵⁻⁶⁻¹²⁻¹³⁻²²

NBI Non-Traditional Capital Appreciation Private Portfolio^{2*}

- c) On page 19, a new paragraph under the heading “**Exchange**” is hereby added after the third paragraph, on or about August 8, 2025:

“The NBI Global Real Assets Income ETF will be merged into the NBI Global Real Assets Income Fund on or about October 24, 2025. Substitutional listing of the ETF Series of the NBI Global Real Assets Income Fund is subject to providing all the required documents to the TSX no later than noon four trading days prior to the effective date of the merger.”

- d) On pages 40 to 42, the following bullet points of the list under the heading “**Material Contracts**” are amended to update the following agreements, on or about August 8, 2025:
 - Master Declaration of Trust (NBI-E) dated August 8, 2025 for the NBI Global Climate Ambition Fund, the NBI Sustainable Global Bond Fund, the NBI Senior Loan Fund, the NBI Target 2025 Investment Grade Bond Fund, the NBI Target 2026 Investment Grade Bond Fund, the NBI Target 2027 Investment Grade Bond Fund, the NBI Target 2028 Investment Grade Bond Fund, the NBI Target 2029 Investment Grade

Bond Fund, the the NBI Target 2030 Investment Grade Bond Fund, the NBI Target 2031 Investment Grade Bond Fund, the NBI Active U.S. Equity Fund, the NBI International Equity Fund, the NBI Global Tactical Bond Fund, the NBI Floating Rate Income Fund, the NBI Global Real Assets Income Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund, the NBI International Equity Index Fund, the NBI Portfolios, the NBI Sustainable Portfolios, the NBI Sustainable Canadian Bond Fund, the NBI Global Balanced Growth Fund, the NBI Sustainable Canadian Equity Fund, the NBI Sustainable Global Equity Fund, the NBI Active Global Equity Fund, the NBI Active International Equity Fund, the NBI Canadian Core Plus Bond Fund, the NBI Global Small Cap Fund, the NBI *SmartBeta* Low Volatility Global Equity Fund and the NBI *SmartBeta* Low Volatility Canadian Equity Fund;

- Master Declaration of Trust (NBI-F) dated August 8, 2025 for the NBI Private Portfolios, the NBI Presumed Sound Investments Fund, the NBI Tactical Asset Allocation Fund and the NBI Diversified Emerging Markets Equity Fund;
 - Amended and Restated Master Management Agreement between National Bank Trust Inc., Natcan Trust Company and National Bank Investments Inc., for all the NBI Funds, with the exception of the Jarislowsky Fraser Funds, the NBI Unconstrained Fixed Income Fund and the Meritage Portfolios, dated August 8, 2025;
 - Amended and Restated Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., dated August 8, 2025;
- e) On pages 40 to 42, the following bullet points of the list under the heading “**Material Contracts**” are amended to update the following agreements, to reflect the termination of the NBI Global Real Assets Income ETF, on or about October 24, 2025:
- Master Declaration of Trust dated May 10, 2024, and its Schedule A dated October 24, 2025, for the NBI ETFs;
 - Amended and Restated Master Management Agreement between Natcan Trust Company and National Bank Investments Inc., for the NBI ETFs, dated October 24, 2025;
 - Amended and Restated Investment Management Agreement between National Bank Investments Inc., acting as Manager, and National Bank Investments Inc., acting as portfolio manager, for the NBI ETFs, dated October 24, 2025;
 - Amended and Restated Sub-Advisory Agreement between National Bank Investments Inc., acting as Manager and portfolio manager, and Nuveen Asset Management, LLC, dated October 24, 2025;
- f) On page 52, a new paragraph under the heading “**Buying and selling units of NBI ETFs and ETF Series of NBI Funds**” is hereby added after the third paragraph, on or about August 8, 2025:

“The NBI Global Real Assets Income ETF will be merged into the NBI Global Real Assets Income Fund on or about October 24, 2025. Substitutional listing of the ETF Series of the NBI Global Real Assets Income Fund is subject to providing all the required documents to the TSX no later than noon four trading days prior to the effective date of the merger.”

- g) On pages 52 to 53, the following line is added to the table under the heading “**Buying and selling units of NBI ETFs and ETF Series of NBI Funds**”, on or about August 8, 2025:

NBI Global Real Assets Income Fund	TSX	ETF Series	NREA
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- h) On page 60, in the table under the heading “**Fixed-fee funds**” of the “**Operating expenses**” section, the lines of the NBI *SmartData* U.S. Equity Fund and the NBI *SmartData* International Equity Fund are deleted and replaced with the following, to reflect the reduction in the administration fee of the Advisor, F, F5, FH, H, Investor, T5, ETF and ETFH Series of both funds, on or about August 8, 2025:

NBI Funds	Administration fee rate for each series of NBI Funds ¹			
	All series ² (except the series in the columns to the right)	O Series	Advisor-2, Investor-2 F-2, R-2, H-2 and FH-2 ⁶	N and NR Series ⁵
NBI <i>SmartData</i> U.S. Equity Fund	0.05%	0.02%	-	--
NBI <i>SmartData</i> International Equity Fund	0.10%	0.02%	-	0.15%

- i) On page 76, in the table under the heading “**Advisor, Advisor-2, H, H-2, T5, T, N and NR Series of the NBI Private Portfolios**”, the line of the NBI Non-Traditional Capital Appreciation Private Portfolio is deleted, on or about August 8, 2025.
- j) On page 100, a sentence under the heading “**Risks relating to absence of an active market for the units**” is hereby added after the third sentence, on or about August 8, 2025:

“The NBI Global Real Assets Income ETF will be merged into the NBI Global Real Assets Income Fund on or about October 24, 2025. Substitutional listing of the ETF Series of the NBI Global Real Assets Income Fund is subject to providing all the required documents to the TSX no later than noon four trading days prior to the effective date of the merger.”

- k) On page 128, in the table under the heading “**When the Funds were Formed and Other Major Events**”, the text in the column “**Name of Fund**” and in the column “**Changes (where applicable)**” for the NBI Global Real Assets Income Fund is modified by adding a reference to the footnote no. 78 and by adding a passage concerning the merger, on or about October 24, 2025:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Global Real Assets Income Fund ²⁴⁻³⁰⁻⁴¹⁻⁷⁸	January 25, 2016		On January 31, 2018, The Boston Company Asset Management, LLC (portfolio sub-advisor of the fund) was subject to a merger. The resulting company, BNY Mellon Asset Management North America Corporation, therefore became the new entity acting as portfolio sub-advisor of the fund. Following the merger, The Boston Company Asset Management, LLC is continuing its portfolio management activities as a separate business unit of BNY Mellon Asset Management North America

			<p>Corporation.</p> <p>On January 2, 2019, BNY Mellon Asset Management North America Corporation changed its name and has since been operating under the name Mellon Investments Corporation.</p> <p>On May 21, 2021, the NBI Real Assets Private Portfolio was merged with this fund.</p> <p>On or about August 31, 2021, BNY Mellon Asset Management Canada Ltd. undertook a reorganization and replaced Mellon Investments Corporation as portfolio sub-advisor of the fund and retained the services of Newton Investment Management North America, LLC portfolio sub-advisor of this fund.</p> <p>On or about April 24, 2023, National Bank Trust Inc. replaced BNY Mellon Asset Management Canada Ltd. as portfolio manager of the fund and retained, the same day, the services of Nuveen Asset Management, LLC to replace Newton Investment Management North America, LLC as portfolio subadvisor of this fund.</p> <p>On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.</p> <p>On or about October 24, 2025, the NBI Global Real Assets Income ETF was merged with this fund.</p>
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- l) On page 139, the following footnote is added below the table under the heading **“When the Funds were Formed and Other Major Events”**, on or about August 8, 2025:

⁷⁸As of August 8, 2025, the declaration of trust of this fund was amended in order to create the ETF Series.”

- m) On page 292, the line **“Type of securities this fund offers you”** in the table under the heading **“Fund details”** for the NBI Global Real Assets Income Fund is deleted and replaced by the following, on or about

August 8, 2025:

Type of securities this fund offers you*	<i>Investor, Advisor, F, F5, FH, H, O, T5 and ETF Series</i> mutual fund trust units
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- n) On page 292, the section **“Management Fees”** in the table under the heading **“Fund details”** for the NBI Global Real Assets Income Fund is deleted and replaced by the following, to reflect the reduction of management fees of the Investor, Advisor, F, F5, FH, H and T5 Series and the addition of the ETF Series, on or about August 8, 2025:

Management fees	<i>Investor Series: 1.70%</i>
	<i>Advisor Series: 1.70%</i>
	<i>F series: 0.70%</i>
	<i>F5 Series: 0.70%</i>
	<i>FH Series: 0.70%</i>
	<i>H Series: 1.70%</i>
	<i>T5 Series: 1.70%</i>
	<i>ETF Series: 0.70%</i>

- o) On page 294, a paragraph is added after the fourth paragraph under the heading **“Distribution policy”** for the NBI Global Real Assets Income Fund, on or about August 8, 2025:

“For units of ETF Series, cash distributions on units will be payable monthly. For more information about the fund’s distributions, see the section *ETF Series of NBI Funds and NBI ETFs’ distribution policy.*”

- p) On page 295, the section **“Management Fees”** in the table under the heading **“Fund details”** for the NBI SmartData U.S. Equity Fund is deleted and replaced by the following, to reflect the reduction of management fees of the Advisor, F, F5, FH, H, Investor, T5, ETF and ETFH Series, on or about August 8, 2025:

Management fees	<i>Investor Series: 1.30%</i>
	<i>Advisor Series: 1.30%</i>
	<i>F Series: 0.30%</i>
	<i>F5 Series: 0.30%</i>
	<i>FH Series: 0.30%</i>
	<i>H Series: 1.30%</i>

	<i>T5 Series: 1.30%</i>
	<i>ETF Series: 0.30%</i>
	<i>ETFH Series: 0.30%</i>

- q) On page 304, the section “**Management Fees**” in the table under the heading “**Fund details**” for the NBI *SmartData* International Equity Fund is deleted and replaced by the following, to reflect the reduction of management fees of the Advisor, F, F5, FH, H, Investor, T5, ETF and ETFH Series, on or about August 8, 2025:

Management fees	<i>Investor Series: 1.40%</i>
	<i>Advisor Series: 1.40%</i>
	<i>F Series: 0.40%</i>
	<i>F5 Series: 0.40%</i>
	<i>FH Series: 0.40%</i>
	<i>H Series: 1.40%</i>
	<i>N Series: 0.30%</i>
	<i>NR Series: 0.30%</i>
	<i>T5 Series: 1.40%</i>
	<i>ETF Series: 0.40%</i>
	<i>ETFH Series: 0.40%</i>

- r) On page 392, the line “**Type of securities this fund offers you**” in the table under the heading “**Fund details**” for the NBI Non-Traditional Capital Appreciation Private Portfolio is deleted and replaced by the following, on or about August 8, 2025:

Type of securities this fund offers you	<i>F Series mutual fund trust units</i>
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- s) On page 392, the section “**Management Fees**” in the table under the heading “**Fund details**” for the NBI Non-Traditional Capital Appreciation Private Portfolio is deleted and replaced by the following, to reflect the removal of the N and NR Series, on or about August 8, 2025:

Management fees	<i>F series: 0.75%</i>
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- t) On page 394, the section “**Distribution policy**” for the NBI Non-Traditional Capital Appreciation Private Portfolio is deleted and replaced by the following, on or about August 8, 2025:

“The fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account. Please refer to the *Description of Units Offered by the Funds* for more information on the units offered by the fund.”

WHAT ARE YOUR RIGHTS?

Mutual Fund Series of NBI Funds

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual fund securities within two business days of receiving the Prospectus or the Fund Facts or to cancel your purchase within 48 hours of receiving confirmation of your purchase order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back or to make a claim for damages, if the Prospectus, Fund Facts or financial statements misrepresent any facts about the mutual fund. You must usually take these actions within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

NBI ETFs and ETF Series of NBI Funds

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF Series units or ETF securities within 48 hours after receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or if there is non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

We have obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of units of NBI ETFs or ETF Series units of NBI Funds will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of Canadian securities legislation and the decision referred to above for the particulars of their rights or consult with a legal adviser.

No designated broker or dealer has been involved in the preparation of the Prospectus or has performed any review of the contents of the Prospectus and, as such, the designated broker and the dealers do not perform many of the usual underwriting activities in connection with the distribution by the NBI ETFs or ETF Series of the NBI Funds of their units under the Prospectus. Units of the ETF Series of the NBI Funds and units of the NBI ETFs do not represent an interest or an obligation of the designated broker, any dealer or any affiliate thereof and a unitholder does not have

any recourse against any such parties in respect of amounts payable by the NBI Funds, with respect to their ETF Series, and by the NBI ETFs to such designated broker or dealers.

Certificate of the Funds, the Manager and the Promoter of the Funds

August 8, 2025

The Prospectus dated May 14, 2025, as amended by this Amendment No. 1 dated August 8, 2025, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the units offered by the Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

National Bank Investments Inc., as Manager, Promoter and on behalf of the Trustees of the Funds

"Éric-Olivier Savoie"

Éric-Olivier Savoie
President and Chief Executive Officer

"Sébastien René"

Sébastien René
Chief Financial Officer

On behalf of the Board of Directors of National Bank Investments Inc., as Manager, Promoter and on behalf of the Trustee of the Funds

"Corinne Bélanger"

Corinne Bélanger
Administrator

"The Giang Diep"

The Giang Diep
Administrator

Certificate of the Principal Distributor of the Funds with NBSI as Principal Distributor

August 8, 2025

This Amendment No. 1 dated August 8, 2025, together with the Prospectus dated May 14, 2025, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the units offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

NBI Global Real Assets Income Fund
(*Investor, Advisor, F, F5, FH, H, T5 and ETF Series*)
NBI SmartData International Equity Fund
(*Advisor, F, F5, FH, H, Investor, T5, ETF and ETFH Series*)
NBI SmartData U.S. Equity Fund
(*Advisor, F, F5, FH, H, Investor, T5, ETF and ETFH Series*)
NBI Non-Traditional Capital Appreciation Private Portfolio
(*N and NR Series*)

(the "**Funds**")

National Bank Savings and Investments Inc.,
as principal distributor of the Funds with NBSI as Principal Distributor

" Simon Ledoux "

Simon Ledoux
President and Chief Executive Officer