

AMENDMENT NO. 2
DATED AUGUST 8, 2023 TO THE SIMPLIFIED PROSPECTUS DATED MAY 12, 2023,
AS AMENDED BY AMENDMENT NO. 1 DATED JUNE 15, 2023

NBI Canadian Preferred Equity Private Portfolio
(F and O Series)

(the “Fund”)

The simplified prospectus dated May 12, 2023, as amended by Amendment No. 1 dated June 15, 2023 (the “**Prospectus**”) relating to the distribution of units of the Fund by National Bank Investments Inc. (“**NBI**”) is hereby amended as indicated hereafter. 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 as of August 4, 2023:

- the closure of the Fund to new subscription the same day;
- that the Fund will be liquidating its portfolio assets effective as of August 4, 2023 and the Fund may, from time to time, depart from its investment objective and strategies stated in the Prospectus; and
- during the liquidation period, NBI will determine whether the Fund should ultimately be terminated or merged with another NBI Fund.

AMENDMENTS TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

- a) On page 103, under the heading “NBI Canadian Preferred Equity Private Portfolio” of the table in the section “**When the Funds were Formed and Other Major Events**”, in the column “**Changes (where applicable)**”, the text is amended by adding a passage concerning the closure of the Fund to new subscriptions, the liquidation of the Fund and, during the liquidation period, the decision by NBI to terminate or merge the Fund:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Canadian Preferred Equity Private Portfolio ⁶⁰⁻⁶⁴	June 26, 2003	Formerly known as NBT Preferred Share Pooled Fund (prior to October 23, 2015).	<p>Prior to October 30, 2015, units of the fund were offered only by way of private placement. On October 30, 2015, N and NR Series units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.</p> <p>On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor.</p> <p>As announced as of August 4, 2023, NBI was informed that a substantial portion of the units of the fund will be redeemed progressively in the coming months. This will result in the progressive liquidation of the fund’s portfolio by its portfolio sub-advisor in order to meet redemption requests. These redemptions will result in the fund needing to liquidate its portfolio assets, in an orderly manner, for the foreseeable future. The liquidation of the fund’s assets may result in the fund departing from its investment objective and strategies.</p> <p>On August 4, 2023, as of 11:59 p.m., <i>F</i> and <i>O Series</i> of the fund are no longer available for new subscriptions. Investors who hold these Series of the fund on or around August 4, 2023 cannot continue to make additional investments in the fund.</p> <p>During the liquidation period, NBI will assess whether the fund should ultimately be terminated or merged with another NBI Fund.</p>

- b) On page 252, the following text is added under the “**Fund details**” table:

“**NBI was informed that a substantial portion of the units of the fund will be redeemed progressively in the coming months. This will result in the progressive liquidation of the fund’s portfolio by the portfolio sub-advisor in order to meet redemption requests. These redemptions will result in the fund needing to liquidate its portfolio assets, in an orderly manner, for the foreseeable future. The liquidation of the fund’s assets may result in the Fund departing from its investment objective and strategies. Therefore, since August 4, 2023, as of 11:59 p.m., *F* and *O Series* of the fund are no longer available for new subscriptions. Investors who hold these Series of the fund on or around August 4, 2023 cannot continue to make additional investments in the fund. Please contact us or your dealer for more information.”

WHAT ARE YOUR RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within 2 business days of receiving the Simplified Prospectus or the Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your 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 make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

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

Certification of the Fund, the Manager and the Promoter of the Fund

August 8, 2023

This Amendment No. 2 dated August 8, 2023, together with the Simplified Prospectus dated May 12, 2023, as amended by Amendment No. 1 dated June 15, 2023, 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.

National Bank Investments Inc., as manager and promoter
and on behalf of the trustee of the Fund

“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 and promoter and on behalf of the trustee of the Fund

“Joe Nakhle”

Joe Nakhle
Director

“The Giang Diep”

The Giang Diep
Director

Certificate of the Principal Distributor of the Fund with NBI as Principal Distributor

August 8, 2023

To the best of our knowledge, information and belief, this Amendment No. 2 dated August 8, 2023, together with the Simplified Prospectus dated May 12, 2023, as amended by Amendment No. 1 dated June 15, 2023, 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 Canadian Preferred Equity Private Portfolio *(O Series only)*

National Bank Investments Inc.,
as principal distributor of the Fund with NBI as Principal Distributor

“Éric-Olivier Savoie”

Éric-Olivier Savoie
President and Chief Executive Officer

Certificate of the Principal Distributor of the Fund with NBF as Principal Distributor

August 8, 2023

To the best of our knowledge, information and belief, this Amendment No. 2 dated August 8, 2023, together with the Simplified Prospectus dated May 12, 2023, as amended by Amendment No. 1 dated June 15, 2023, 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 Canadian Preferred Equity Private Portfolio *(F Series only)*

National Bank Financial Inc.,
as principal distributor of the Fund with NBF as Principal Distributor

“Jonathan Durocher”

Jonathan Durocher
President, NBF Wealth Management

“Sébastien René”

Sébastien René
Chief Financial Officer