

AMENDMENT NO. 4
DATED FEBRUARY 11, 2021 TO THE SIMPLIFIED PROSPECTUS DATED MAY 14, 2020,
AS AMENDED BY AMENDMENT NO. 1 DATED JULY 21, 2020, AMENDMENT NO. 2
DATED OCTOBER 9, 2020 AND AMENDMENT NO.3 DATED NOVEMBER 18, 2020

NBI Equity Income Private Portfolio
(Advisor, F, F5 and T5 Series)

(hereinafter the “Fund”)

The simplified prospectus (the “**Prospectus**”) dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, Amendment No. 2 dated October 9, 2020 and Amendment No. 3 dated November 18, 2020, relating to the distribution of the securities of the Fund by National Bank Investments Inc. is hereby amended as indicated hereinafter. Unless otherwise defined herein, the terms and expressions used in this amendment have the meaning given to them in the prospectus.

The prospectus is amended to give notice to investors of:

- the addition of the *O Series* to the NBI Equity Income Private Portfolio.

The Prospectus is hereby amended as follows:

- a) The information on the cover page relating to the Fund is deleted and replaced by the following:

NBI Equity Income Private Portfolio ^{1-2-3-5-6 **}

- b) On page 27, under the section “**Fixed-fee funds**”, of the line “**Operating expenses**”, at the table “**Administration fee rate for each series**” the line for the NBI Equity Income Private Portfolio is amended, as follows:

NBI Funds	Administration fee rate for each series*		
	All the series** (except the series in the columns to the right	O Series	Advisor-2, Investor-2, F-2 and R-2
NBI Equity Income Private Portfolio	0,15 %	0,02 %	-

- c) On page 246, in the table “**Fund details**” for the NBI Equity Income Private Portfolio the following line is added:

Date the new series was started	O Series – February 11, 2021
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- d) On page 246, the line “**Type of securities this fund offers you**” in the “**Fund details**” table for the NBI Equity Income Private Portfolio is deleted and replaced by the following:

Type of securities this fund offers you	Advisor, F, F5, O and T5 Series mutual fund trust units
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- e) On page 248, under the section “**Fund expenses indirectly borne by investors**” to the NBI Equity Income Private Portfolio, the following paragraph is added after the second to last paragraph:

“No specific information on expenses is shown for the *O Series* units since these have only been offered since February 11, 2021.”

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.