AMENDMENT NO. 5
DATED AUGUST 14, 2026, TO THE SIMPLIFIED PROSPECTUS DATED MAY 14, 2025,
AS AMENDED BY AMENDMENT NO. 1 DATED AUGUST 8, 2025, AMENDMENT NO. 2 DATED NOVEMBER 3, 2025,
AMENDMENT NO. 3 DATED FEBRUARY 3, 2026 AND AMENDMENT NO. 4 DATED APRIL 1, 2026

NBI Floating Rate Income Fund
(Investor, Investor-2, Advisor, Advisor-2, F, FT, O, T and *ETF Series)*

(the "**Fund**")

The simplified prospectus dated May 14, 2025, as amended by Amendment no. 1 dated August 8, 2025, Amendment no. 2 dated November 3, 2025, Amendment no. 3 dated February 3, 2026 and Amendment no. 4 dated April 1, 2026 (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, 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:

- the change of the name of the NBI Floating Rate Income Fund to NBI Ultra Short-Term Fixed Income Fund, and the replacement of all references to the NBI Floating Rate Income Fund by NBI Ultra Short-Term Fixed Income Fund in the Prospectus, on or about August 31, 2026;
- the addition of the ETF Series to the NBI Floating Rate Income Fund, on or about August 14, 2026;
- the reduction of the management and administration fees applicable to the *Investor Series*, *Advisor Series*, *Investor-2 Series*, *Advisor-2 Series*, *F*, *FT Series* and *T Series* of the NBI Floating Rate Income Fund, on or about August 31, 2026; and
- the removal from the management fee reduction plan for high net worth investors of the NBI Floating Rate Income Fund, on or about September 8, 2026.

AMENDMENTS TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

a) The information on the cover page relating to the NBI Floating Rate Income Fund is deleted and replaced by the following, on or about August 14, 2026:

"NBI Floating Rate Income Fund [1-2-3-7-9-14-16-22]"

b) The information on the cover page relating to the NBI Floating Rate Income Fund is deleted and replaced by the following, on or about August 31, 2026:

"NBI Ultra Short-Term Fixed Income Fund (formerly NBI Floating Rate Income Fund) [1-2-3-7-9-14-16-22]"

c) On page 19, the second and third paragraphs and the list of funds under the heading "***Exchange***" are deleted and replaced by the following, on or about August 14, 2026:

"The Manager, on behalf of the ETF Series of the NBI Fund listed below, has applied to list the units of the ETF Series of this NBI Fund on the TSX. This listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has conditionally approved the listing of the ETF Series of the NBI Fund listed below:

- NBI Floating Rate Income Fund

Listing of the ETF Series of the NBI Fund above is subject to fulfilling all the listing requirements of the TSX on or before August 11, 2028."

d) On page 40, the following bullet points of the list under the heading "***Material Contracts***" are amended to restate the following agreements, on or about August 14, 2026:

- Master Declaration of Trust (NBI-E) dated August 14 2026, for the NBI Global Climate Ambition Fund, the NBI Sustainable Global Bond Fund, the NBI Senior Loan 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 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 International Value 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;
- 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 14, 2026;
- Amended and Restated Portfolio Management Agreement between National Bank Investments Inc., acting as Manager, and National Bank Investments Inc., acting as portfolio manager, for certain NBI Funds and the Meritage Portfolios, dated August 14, 2026;
- Amended and Restated Sub-Advisory Agreement between National Bank Investments Inc., as Manager and portfolio manager, and Fiera Capital Corporation, dated August 14, 2026;
- Amended and Restated Depositary and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for all the NBI Funds, except the Meritage Portfolios and the NBI ETFs, dated August 14, 2026;
- Amended and Restated Transfer Agency and Service Agreement between National Bank Investments Inc. and TSX Trust Company, for the ETF Series and the NBI ETFs, dated as of August 14, 2026; and
- Amended and Restated Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., for all the NBI Funds, dated August 14, 2026.

e) On page 52, the second, third and fourth paragraphs under the heading "***Buying and selling units of NBI ETFs and ETF Series of NBI Funds***", are deleted and replaced by the following, on or about August 14, 2026:

"The Manager, on behalf of the ETF Series of the NBI Floating Rate Income Fund, has applied to list the units of the ETF Series of this NBI Fund on the TSX.

Listing of the ETF Series of this NBI Fund is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has conditionally approved the listing application of the ETF Series of this NBI Fund. Listing of the ETF Series of this NBI Fund is subject to fulfilling all the listing requirements of the TSX on or before August 11, 2028.

If the units of the ETF Series of this NBI Fund are listed on the TSX, investors will be able to buy or sell those units on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides."

f) On pages 52 and 53, the table under the seventh paragraph of the heading "***Buying and selling units of NBI ETFs and ETF Series of NBI Funds***", is modified to add the following line at the end of the table, on or about August 14, 2026:

Fund	Exchange	Type of Units	Ticker
NBI Floating Rate Income Fund	TSX	ETF Series	NUST

g) In the table appearing on pages 59 to 61, under the heading "**Fixed-fee funds**" of the "**Operating expenses**" section, the line relating to the NBI Floating Rate Income Fund is deleted and replaced by the following to reflect its name change and the reduction of the administration fees applicable to the *Investor Series, Advisor Series, Investor-2 Series, Advisor-2 Series, F Series, FT Series* and *T Series* on or about August 31, 2026:

	Administration fee rate for each series of NBI Funds[1]			
NBI Funds	**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 Ultra Short-Term Fixed Income Fund	0.05%	0.02%	—	—

h) On page 67 and 68, in the table under the heading "***I. Individual investor with at least $100,000 invested***" of the "***Eligibility criteria for the management fee reduction plan***" section, the line relating to the NBI Floating Rate Income Fund and the following footnote are deleted, on or about September 8, 2026:

"** *As of March 9, 2021, the reduction also applies to the Advisor-2 Series*."

i) On pages 70 and 71, in the table under the heading "***II. Individual investor with at least $250,000 invested in one or more NBI Funds***" of the "***Eligibility criteria for the management fee reduction plan***" section, the line relating to the NBI Floating Rate Income Fund and the following footnote are deleted, on or about September 8, 2026:

"** *As of March 9, 2021, the reduction also applies to the Advisor-2 Series*."

j) On page 100, the paragraph entitled "***Risks relating to absence of an active market for the units"*** under the heading "***What are the risks of investing in a mutual fund?"*** of the section "***What is a mutual fund and what are the risks of investing in a mutual fund?"*** is deleted and replaced by the following on or about August 14, 2026:

"The ETF Series of the NBI Floating Rate Income Fund is a newly organized ETF Series with no previous or a limited operating history. The TSX has conditionally approved the listing application of the ETF Series of this NBI Fund. Listing of the ETF Series of this NBI Fund is subject to fulfilling all the listing requirements of the TSX on or before August 11, 2028. Although the ETF Series of this NBI Fund will be listed on the TSX, there can be no assurance that an active public market for the units will develop or be sustained."

k) On page 119, in the table under the heading "**When the funds were Formed and Other Major Events**", the text in the column "***Name of Fund***" and the column ***"Former Name(s) (where applicable)"*** for the NBI Floating Rate Income Fund is modified by adding a reference to footnote no.81, on or about August 14, 2026, and by adding a passage concerning the rename of the NBI Floating Rate Income Fund, on or about August 31, 2026:

Name of Fund	***Date Established***	***Former Name(s) (where applicable)***	***Changes (where applicable)***
NBI Ultra Short-Term Fixed Income Fund [14-18-21-45-47-54-81]	January 3, 2014	Formerly known as National Bank Floating Rate Income Fund (prior to March 6, 2017) and as NBI Floating Rate Income Fund (between March 6, 2017, and August 31, 2026).	On or about May 14, 2018, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and Fiera Capital Corporation became portfolio sub-advisor of the fund. On June 4, 2021, the NBI Tactical Mortgage & Income Fund was merged with this fund. On May 14, 2025, National Bank Investments Inc. replaced National Bank Trust Inc. as portfolio manager of the fund.

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 14, 2026:

"[81] As of August 14, 2026, the declaration of trust of this fund was amended in order to create the *ETF Series*."

m) On pages 144 to 146, the name of the NBI Floating Rate Income Fund at the top of the pages is deleted and replaced by the following, on or about August 31, 2026:

NBI Ultra Short-Term Fixed Income Fund (formerly NBI Floating Rate Income Fund)

n) On page 144, the line "**Types of securities this fund offers you**" in the "**Fund details**" table for the NBI Floating Rate Income Fund is deleted and replaced by the following, on or about August 14, 2026:

Type of securities this fund offers you	*Investor, Investor-2, Advisor, Advisor-2, F, FT, O, T and ETF Series* mutual fund trust units

o) On page 144, the "**Management fees**" section of the "**Fund details**" table for the NBI Floating Rate Income Fund is deleted and replaced by the following to reflect the addition of the *ETF Series*, on or about August 14, 2026, and the reduction of the management fees applicable to the *Investor Series*, *Advisor Series*, *Investor-2 Series*, *Advisor-2 Series*, *F Series*, *FT Series* and *T Series*, on or about August 31, 2026:

Management fees	*Investor, Advisor, Investor-2, Advisor-2* and *T Series*: 0.75%
	F, FT and *ETF Series*: 0.25%

p) On page 145, the list under the heading "**What are the risks of investing in this fund?**" is amended by adding the following after the list of the risks of investing in the NBI Floating Rate Income Fund, on or about August 14, 2026:

"Additional risks associated with an investment in ETF Series units include:

- absence of an active market for the units
- cease trading of constituent securities
- Designated Broker and Dealer concentration
- halted trading of units
- large investments in the NBI ETF or ETF Series of a NBI Fund
- trading price of units."

q) On page 146, the section "**Distribution policy**" of the NBI Floating Rate Income Fund is deleted and replaced by the following, on or about August 14, 2026:

"For units of series other than the *Investor, Advisor, FT*, *T* and *ETF Series*, the fund distributes its net income at the end of each month. It distributes its net income of the month of December and realized net 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 fund, unless you ask to be paid in cash, in which case a minimum amount of $25 may be required.

For *Investor, Advisor, FT* and *T Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund's payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. 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. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for *Investor, Advisor, FT* and *T Series* units for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder's hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations* for more information.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

For *ETF Series* units, 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.*

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 contain 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.

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

August 14, 2026

This Amendment No. 5 dated August 14, 2026, together with the Prospectus dated May 14, 2025, as amended by Amendment no. 1 dated August 8, 2025, Amendment no. 2 dated November 3, 2025, Amendment no. 3 dated February 3, 2026 and Amendment no. 4 dated April 1, 2026 and the documents incorporated by reference into the Prospectus, as amended, constitute 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 and promoter of the Fund
and on behalf of the trustee of the Fund

"Eric-Olivier Savoie"	*"Sébastien René"*
Eric-Olivier Savoie	Sébastien René
President and Chief Executive Officer	Chief Financial Officer

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

"Corinne Bélanger"	*"The Giang Diep"*
Corinne Bélanger	The Giang Diep
Director	Director

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

August 14, 2026

To the best of our knowledge, information and belief, this Amendment No. 5 dated August 14, 2026, together with the Prospectus dated May 14, 2025, as amended by Amendment no. 1 dated August 8, 2025, Amendment no. 2 dated November 3, 2025, Amendment no. 3 dated February 3, 2026 and Amendment no. 4 dated April 1, 2026, and the documents incorporated by reference into the Prospectus, as amended, constitute 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.

NBI Floating Rate Income Fund
(Investor, Investor-2, Advisor, Advisor-2, F, FT, O and T Series)

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

"Sébastien René"

Sébastien René
Chief Financial Officer