No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933*, as amended, or any state securities laws and may not be offered or sold in the United States or to US persons except pursuant to an exemption from the registration requirements of those laws.*

PROSPECTUS

Initial Public Offering and Continuous Distribution January 28, 2021

This prospectus qualifies the distribution of units (the "**Units**") of the following exchange-traded funds (each a "**NBI ETF**" and together the "**NBI ETFs**"):

NBI Sustainable Canadian Corporate Bond ETF (NSCC)
NBI Canadian Dividend Income ETF (NDIV)
NBI Active U.S. Equity ETF (NUSA)
NBI Active International Equity ETF (NINT)

The NBI ETFs are exchange-traded funds established as trusts under the laws of the Province of Ontario.

Investment Objectives

The NBI Sustainable Canadian Corporate Bond ETF's investment objective is to provide a sustained level of current income and capital growth, with an emphasis on bonds issued by Canadian corporations with a carbon intensity substantially lower than that of the estimated carbon intensity of the NBI Sustainable Canadian Corporate Bond ETF's benchmark, while considering ESG issues, climate risks and contribution to United Nations ("**UN**") sustainable development goals. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian corporations.

The NBI Canadian Dividend Income ETF's investment objective is to maximize the potential for long-term capital growth and to generate sustained dividend income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies that pay dividends.

The NBI Active U.S. Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of U.S. companies.

The NBI Active International Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international companies.

See "Investment Objectives".

National Bank Investments Inc. (the "**Manager**"), an investment fund manager, is the promoter and manager of the NBI ETFs and is responsible for the administration of the NBI ETFs. See "Organization and Management Details of the NBI ETFs – Manager of the NBI ETFs". Natcan Trust Company (the "**Trustee**") is the trustee of the NBI ETFs. See "Organization and Details of the NBI ETFs – Trustee". The Manager has retained the services of National Bank Trust Inc. (the "**Portfolio Manager**"), to act as portfolio manager to it in respect of the NBI ETFs. See "Organization and Management Details of the NBI ETFs – Portfolio Manager".

Listing of Units

Each NBI ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued.

The Manager, on behalf of the each NBI ETF, has applied to list the Units of the NBI ETFs on the Toronto Stock Exchange ("TSX"). The TSX has conditionally approved the listing of the NBI ETFs. Listing is subject to fulfilling all the requirements of the TSX on or before January 12, 2022.

When the Units of the NBI ETFs will be listed on the TSX, an investor will be able to buy or sell Units on the TSX through registered dealers in the province or territory where the investor resides.

Holders of Units ("**Unitholders**") may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the NBI ETFs in connection with the buying or selling of Units on the TSX or another exchange or marketplace.

Unitholders may redeem Units in any number for cash for a redemption price per Unit of 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit (defined below), or may exchange a minimum of a Prescribed Number of Units (defined below) (and any additional multiple thereof) for cash or, with the consent of the Manager, securities and cash. Unitholders are advised to consult their brokers or investment advisers, and their tax advisers, before redeeming Units for cash. See "Redemption of Units".

Each NBI ETF will issue Units directly to its Designated Broker and Dealers (each defined below). The initial issuance of Units of an NBI ETF will not occur until it has received, in aggregate, subscriptions sufficient to satisfy the TSX's original listing requirements.

Additional Considerations

No Dealer or Designated Broker has been involved in the preparation of the prospectus or has performed any review of the contents of the prospectus and, as such, the Dealers and the Designated Broker do not perform many of the usual underwriting activities in connection with the distribution by the NBI ETFs of their Units under this prospectus.

For a discussion of the risks associated with an investment in Units of the NBI ETFs, see "Risk Factors".

Registration of interests in, and transfer of, the Units will be made only through CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership.

Each NBI ETF is a mutual fund under the securities legislation of the provinces and territories of Canada.

Unlike bank accounts or guaranteed investment certificates, your investment in an NBI ETF is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

The Units are not and will not be registered under the U.S. *Securities Act of 1933*, as amended. Subject to certain exceptions, the Units may not be offered or sold in the U.S. or offered or sold to U.S. persons. The NBI ETFs are not and will not be registered under, and the Manager is not registered under, the U.S. *Investment Company Act of 1940*, as amended.

Documents Incorporated by Reference

Additional information about each NBI ETF is available in the most recently filed ETF Facts, in the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance ("**MRFP**"), if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated herein by reference and are legally considered to be a part of this prospectus. These documents are publicly available on the Manager's website at www.NBInvestments.ca and may be obtained upon request, at no cost, by calling toll-free, at 1 866 603-3601 or by contacting a registered dealer. These documents and other information about the NBI ETFs are also publicly available at www.sedar.com. See "Documents Incorporated by Reference" for further details.

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IMPORTANT TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

We, us, or the Manager – National Bank Investments Inc., a corporation amalgamated under the laws of Canada, or its successor.

You - each person that invests in an NBI ETF.

Accounting & Administrative Services Agreement – the accounting & administrative services agreement dated January 15, 2019 between the Manager and the Fund Administrator, as the same may be amended or amended and restated from time to time.

AlphaFixe – AlphaFixe Capital Inc.

Basket of Securities – (a) in relation to a particular NBI ETF, (i) a group of securities selected by the Portfolio Manager or by the applicable Portfolio Sub-Advisor from time to time that collectively reflect the constituents of, and their weightings in, the portfolio of the NBI ETF, or (ii) a group of securities selected by the Portfolio Manager or by the applicable Portfolio Sub-Advisor from time to time;

business day – any day other than a Saturday, Sunday or statutory holiday in Ontario or Quebec.

Canadian securities legislation – the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities, as the same may be amended, restated or replaced from time to time.

Capital Gains Refund – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the NBI ETFs".

CDS – CDS Clearing and Depository Services Inc.

CDS Participant – a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units.

closing price – market prices at the close of trading on the financial reporting date.

Constituent(s) Issuer(s) – for each NBI ETF, the issuers included in the portfolio of that NBI ETF.

Constituent Securities – the securities of a Constituent Issuer.

CRA – the Canada Revenue Agency.

CRS – the Organization for Economic Co-operation and Development Common Reporting Standard.

Custodian – State Street Trust Company Canada or its successor.

Custodian Contract – the custodian contract dated January 15, 2019 between the Manager, in its capacity of manager, and the Custodian, as the same may be amended or amended and restated from time to time.

Cut-Off Time – is 4:00 p.m. (Toronto time) on the Trading Day, or, in any case, such later time as the Manager may agree to.

Dealer – a registered dealer (that may or may not be a Designated Broker), including National Bank Financial Inc., an affiliate of the Manager, that has entered into a continuous distribution dealer agreement with the Manager, on behalf of one or more NBI ETFs, and that subscribes for and purchases Units from such NBI ETFs as described under "Purchases of Units – Issuance of Units".

Declaration of Trust – the master declaration of trust establishing, the NBI ETFs, dated January 15, 2019 (including its Schedule A as amended on January 28, 2021), as the same may be further amended or restated from time to time.

Designated Broker – National Bank Financial Inc., an affiliate of the Manager and a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of one or more NBI ETFs, pursuant to which the Designated Broker agrees to perform certain duties in relation to those NBI ETFs.

distribution payment date – a date, which is no later than the tenth business day following the applicable distribution record date, on which an NBI ETF pays a distribution to its Unitholders.

distribution record date – a date designated by the Manager as a record date for the determination of Unitholders entitled to receive a distribution from an NBI ETF.

ESG – Environmental, social, governance.

ETF Facts – a document that summarizes certain features of the Units of an NBI ETF.

financial reporting date – date of the financial statements.

Fund Administrator – State Street Trust Company Canada or its successor.

GST/HST – taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder, as amended from time to time.

IFRS – International Financial Reporting Standards.

Investment Management Agreement – The amended and restated investment management agreement dated January 28, 2021 between the Manager and the Portfolio Manager, as the same may be amended and restated from time to time.

IPO shares – shares issued by way of an initial public offering.

IRC – the Independent Review Committee of the NBI ETFs.

Management Agreement – the amended and restated management agreement dated January 28, 2021 between Natcan Trust Company, as trustee of the NBI ETFs, and the Manager, as the same may be amended or amended and restated from time to time.

Management Fee Distributions – has the meaning ascribed thereto under "Fees and Expenses Payable by the NBI ETFs – Management Fee Distributions".

Montrusco Bolton – Montrusco Bolton Investments Inc.

MRFP – management report of fund performance as defined in Regulation 81-106.

NAV and ***NAV per Unit*** – in relation to a particular NBI ETF, the aggregate net asset value of the Units of the NBI ETF and the net asset value per Unit, respectively, calculated by the Fund Administrator as described in "Calculation of Net Asset Value".

NBI ETFs – the exchange-traded funds listed on the front cover of this prospectus, each established as a trust under the laws of Ontario pursuant to the Declaration of Trust.

Portfolio Manager – National Bank Trust Inc. or its successor.

Portfolio Sub-Advisors – collectively, AlphaFixe and Montrusco Bolton, and each, a "Portfolio Sub-Advisor".

Prescribed Number of Units – in relation to a particular NBI ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Registered Plans – registered retirement savings plans, registered retirement income funds, registered education savings plans, tax-free savings accounts, deferred profit sharing plans and registered disability savings plans.

Registrar and Transfer Agent – State Street Trust Company Canada or its successor.

Regulation 81-102 – Regulation 81-102 – *Investment Funds*, as the same may be amended, restated or replaced from time to time.

Regulation 81-106 – Regulation 81-106 – *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time.

Regulation 81-107 – Regulation 81-107 – *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

Securities Lending Agreement – the securities lending agreement that may be entered into between the Manager and a securities lending agent, as the same may be amended or restated from time to time.

securities regulatory authorities – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

Sub-Advisory Agreements – (a) the amended and restated sub-advisory agreement dated January 28, 2021 between the Portfolio Manager and AlphaFixe; and (b) the sub-advisory agreement dated January 28, 2021 between the Manager, the Portfolio Manager and Montrusco Bolton; and each, a "Sub-Advisory Agreement".

Tax Act – the *Income Tax Act* (Canada) and the regulations made thereunder, as amended from time to time.

Tax Proposals – all specific proposals to amend the Tax Act that have been publicly announced in writing by the Minister of Finance (Canada) prior to the date of this prospectus.

Trading Day – unless otherwise agreed by the Manager, a business day upon which: (i) a session of the TSX is held; and (ii) the primary market or exchange for the securities held by the NBI ETF is open for trading;

Transfer Agency and Service Agreement - the transfer agency and service agreement dated January 15, 2019 between the Manager and the Registrar and Transfer Agent, as the same may be amended or amended and restated from time to time.

Trustee – Natcan Trust Company or its successor.

TSX – the Toronto Stock Exchange.

underlying fund – a mutual fund in which an NBI ETF invests its assets.

Unit – in relation to a particular NBI ETF, means a redeemable, transferable unit of an NBI ETF, which represents an equal, undivided interest in a proportionate share of the assets of the NBI ETF.

Unitholder – a holder of Units of an NBI ETF.

Valuation Date – each business day that the TSX is open for trading or any other day designated by the Manager on which the NAV and NAV per Unit of an NBI ETF is calculated.

Valuation Time – 4:00 p.m. (Toronto time) or such other time that the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the NBI ETFs and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuers:

NBI Sustainable Canadian Corporate Bond ETF (NSCC)
NBI Canadian Dividend Income ETF (NDIV)
NBI Active U.S. Equity ETF (NUSA)
NBI Active International Equity ETF (NINT)

Each NBI ETF is an exchange-traded fund established as a trust under the laws of Ontario. Natcan Trust Company is the Trustee and National Bank Investments Inc. is the Manager of the NBI ETFs.

Units: Each NBI ETF offers Units under this prospectus.

Continuous Distribution: Units of the NBI ETFs are being offered on a continuous basis and there is no maximum number of Units that may be issued.

The Manager, on behalf of each NBI ETF, has applied to list the Units of the NBI ETFs on the TSX. TSX has conditionally approved the listing of Units of the NBI ETFs. Listing is subject to fulfilling all of the requirements of the TSX on or before January 12, 2022.

Unitholders will be able to buy or sell Units of the NBI ETFs on an exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

Unitholders may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the NBI ETFs in connection with the buying or selling of Units on the TSX or another exchange or marketplace. Unitholders may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

Units may not be purchased by, nor transferred to, US Persons, as defined in Regulation S under the United States *Securities Act of 1933*, as amended.

Each NBI ETF will issue Units directly to its Designated Broker and Dealers. The initial issuance of Units of an NBI ETF will not occur until it has received, in aggregate, subscriptions sufficient to satisfy the TSX's original listing requirements. National Bank Financial Inc., an affiliate of the Manager, will act as the Designated Broker and as a Dealer for each NBI ETF.

See "Purchases of Units – Issuance of Units" and "Purchases of Units – Buying and Selling Units".

Investment Objectives:

NBI ETF	Investment Objectives
NBI Sustainable Canadian Corporate Bond ETF	The NBI Sustainable Canadian Corporate Bond ETF's investment objective is to provide a sustained level of current income and capital growth, with an emphasis on bonds issued by Canadian corporations with a carbon intensity substantially lower than that of the estimated carbon intensity of the NBI Sustainable Canadian Corporate Bond ETF's benchmark, while considering ESG issues, climate risks and contribution to UN sustainable development goals. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian corporations.
NBI Canadian Dividend Income ETF	The NBI Canadian Dividend Income ETF's investment objective is to maximize the potential for long-term capital growth and to generate sustained dividend income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies that pay dividends.
NBI Active U.S. Equity ETF	The NBI Active U.S. Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of U.S. companies.
NBI Active International Equity ETF	The NBI Active International Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international companies.

See "Investment Objectives".

Investment Strategies:

NBI Sustainable Canadian Corporate Bond ETF

In order to achieve its investment objective, the NBI Sustainable Canadian Corporate Bond ETF invests in a portfolio comprised primarily of bonds issued by Canadian corporations with a carbon intensity substantially lower than that of the estimated carbon intensity of its benchmark (currently the FTSE Canada All Corporate Bond Index), while considering ESG issues, climate risks and contribution to UN sustainable development goals.

The benchmark's carbon intensity is calculated using the benchmark's weight of each issuer and multiplying it with its carbon footprint. The carbon footprint of an issuer is either directly disclosed by the issuer in its annual or sustainability report or estimated using proxies/models available on Bloomberg or the CDP (Carbon Disclosure Project).

Currently, the NBI Sustainable Canadian Corporate Bond ETF aims to reach a carbon intensity (or carbon footprint) that is fifty percent (50%) lower than the estimated carbon intensity of the benchmark. This target may evolve through time as the general market becomes more and more conscious of its carbon footprint (thus reducing the carbon footprint of the benchmark).

At least 70% of the net asset value of the NBI Sustainable Canadian Corporate Bond ETF shall be constituted of corporate bonds of issuers that have a positive environmental or social impact.

The NBI Sustainable Canadian Corporate Bond ETF may also invest in:

- High-yield corporate bonds and senior and second lien floating rate loans (cumulatively, up to 10% of the net asset value);
- Investment-grade debt securities issued by foreign corporations;
- Bonds issued by international and supranational entities;
- Municipal bonds; and
- Debt securities issued by local or national foreign governments in developed countries.

While the NBI Sustainable Canadian Corporate Bond ETF may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the NBI Sustainable Canadian Corporate Bond ETF 's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The Portfolio Sub-Advisor determines the investable universe of the NBI Sustainable Canadian Corporate Bond ETF by identifying certified sustainable bonds pursuant to its internal analysis and, when available, pursuant to an external rating agency (such as CICERO, Sustainalytics, and Vigeo Eiris). The Portfolio Sub-Advisor’s internal analysis is based on widely recognized guidelines, principles and/or sustainable development goals (such as the Green Bond Principles, the Sustainability Bond Guidelines and the UN Sustainable Development Goals). ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector. This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

When selecting securities, the Portfolio Sub-Advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The Portfolio Sub-Advisor also carries out a credit analysis on each security which is combined to the ESG analysis described in the previous paragraph to determine the security’s weighting in the portfolio.

The Portfolio Sub-Advisor uses a top-down approach when managing the level of risk of the portfolio. It considers the economic outlook and analyzes the risks of the various assets constituting the portfolio.

It is expected that investments in foreign securities will not exceed approximately 30% of the NBI Sustainable Canadian Corporate Bond ETF’s net assets.

The NBI Sustainable Canadian Corporate Bond ETF may engage, at the discretion of the Portfolio Sub-Advisor, in currency management strategies to hedge against the risk of currency fluctuation between the Canadian dollar and the other currencies of securities held by the NBI Sustainable Canadian Corporate Bond ETF. Where this hedging strategy is used, the NBI Sustainable Canadian Corporate Bond ETF will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. While the Portfolio Sub-Advisor generally expects to utilize a currency hedging strategy for the NBI Sustainable Canadian Corporate Bond ETF, it may choose not to use such strategy where it believes that the foreign currencies to which the NBI Sustainable Canadian Corporate Bond ETF is exposed are likely to appreciate in value relative to the Canadian dollar.

NBI Canadian Dividend Income ETF

In order to achieve its investment objective, the NBI Canadian Dividend Income ETF invests in a portfolio comprised primarily of common shares of Canadian companies that pay dividends.

The NBI Canadian Dividend Income ETF may also invest in:

- Income trusts (including Real Estate Investment Trusts);
- Equity securities of Canadian and foreign companies, including preferred shares;
- Securities convertible into equity securities of Canadian and foreign companies, including rights and warrants; and
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

While the NBI Canadian Dividend Income ETF may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the NBI Canadian Dividend Income ETF 's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The NBI Canadian Dividend Income ETF's investment process is primarily based on bottom-up, fundamental research. The focus is set on companies that pay a stable dividend with sustainable payout ratio, while diversifying across many sectors, industries and regions in order to reduce volatility. The Portfolio Sub-Advisor has a bias for the companies capable of increasing their dividend as well as those proceeding to shares repurchases. Thus, a company that eliminates its dividend will generally be fully redeemed.

It is expected that investments in foreign securities will not exceed approximately 30% of the NBI Canadian Dividend Income ETF's assets.

The NBI Canadian Dividend Income ETF may engage, at the discretion of the Portfolio Sub-Advisor, in currency management strategies to hedge against the risk of currency fluctuation between the Canadian dollar and the other currencies of securities held by the NBI Canadian Dividend Income ETF. Where this hedging strategy is used, the NBI Canadian Dividend Income ETF will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. While the Portfolio Sub-Advisor generally expects to utilize a currency hedging strategy for the NBI Canadian Dividend Income ETF, it may choose not to use such strategy where it believes that the foreign currencies to which the NBI Canadian Dividend Income ETF is exposed are likely to appreciate in value relative to the Canadian dollar.

NBI Active U.S. Equity ETF

In order to achieve its investment objective, the NBI Active U.S. Equity ETF invests in a portfolio consisting primarily of common shares of U.S. large capitalization companies.

The NBI Active U.S. Equity ETF may also invest in:

- Preferred shares of U.S. companies;
- Securities convertible into common or preferred shares, including rights and warrants;
- Income trusts; and
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

While the NBI Active U.S. Equity ETF may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the NBI Active U.S. Equity ETF 's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The NBI Active U.S. Equity ETF's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the Portfolio Sub-Advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection.

NBI Active International Equity ETF

In order to achieve its investment objective, the NBI Active International Equity ETF invests in a portfolio consisting primarily of common shares of international large capitalization companies.

The NBI Active International Equity ETF may also invest in:

- Preferred shares of international companies;
- Securities convertible into common or preferred shares, including rights and warrants;
- Income trusts; and
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

While the NBI Active International Equity ETF may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the NBI Active International Equity ETF 's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The NBI Active International Equity ETF's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the Portfolio Sub-Advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection.

See "Investment Strategies"

Special Considerations for Purchasers

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of an NBI ETF. The NBI ETFs have obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of any NBI ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

See "Purchases of Units – Special Considerations for Unitholders".

Risk Factors

There are certain general risk factors inherent in an investment in the NBI ETFs, including:

- Reliance on the Manager, Portfolio Manager and Portfolio Sub-Advisors Risk;
- Large Investments Risk;
- Large Redemptions Risk;
- Tax-Related Risk;
- Regulatory Risk;
- Fluctuations in NAV and NAV per Unit Risk;
- Cybersecurity Risk;
- Trading Price of Units Risk;
- Investments in Underlying Funds Risk;
- Currency Risk;
- Derivative Instruments Risk;
- Foreign Investments Risk;
- Interest Rates Risk;
- Concentration Risk;
- Repurchase Agreements and Reverse Repurchase Agreements Risk;
- Cease Trading of Constituent Securities Risk;
- Illiquid Securities Risk;
- Securities Lending Risk;
- Designated Broker and Dealer Concentration Risk;
- Absence of an Active Market for the Units Risk; and
- Halted Trading of Units Risk;
- Small Companies Risk.

In addition to the general risk factors, the following additional ("Principal" (P) or "Secondary" (S)) risk factors are inherent in an investment in one of the NBI ETFs as indicated in the table below.

	NBI Sustainable Canadian Corporate Bond ETF	NBI Canadian Dividend Income ETF	NBI Active U.S. Equity ETF	NBI Active International Equity ETF
Credit Rating Risk	P			
Depositary Receipts Risk		S	S	S
Emerging Markets Risk				S
Equity Investment Risk		P	P	P
Floating-Rate Debt Securities Risk	S			
Floating-Rate Loans Risk	S			
Income Trusts Risk		S	S	S
Infrastructure Securities Risk	S			
Prepayment Risk	S			
Real Estate Investment Trust Investments Risk		S		
Rule 144A under the United States *Securities Act of 1933* Risk			S	S
Specialization Risk	S			
Sustainable Investment Strategy Risk	P			

See "Risk Factors".

Income Tax Considerations:

Each year, a Unitholder who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include in computing income for tax purposes the amount of any income and the taxable portion of any capital gains of an NBI ETF that is paid or becomes payable to the Unitholder in the year (including Management Fee Distributions), whether or not the distribution is paid in cash or automatically reinvested in additional Units. Any other non-taxable distribution, such as a return of capital, reduces the Unitholder's adjusted cost base.

A Unitholder will generally realize a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

Each investor should satisfy himself, herself or itself as to the tax consequences of an investment in Units of the NBI ETFs by obtaining advice from his, her or its tax advisor.

See "Income Tax Considerations".

Exchanges and Redemptions:

In addition to the ability to sell Units on the TSX or other exchange or marketplace, Unitholders may (i) redeem Units in any number for cash for a redemption price per Unit of 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit, or (ii) exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for a Basket of Securities and cash or, with the consent of the Manager, cash.

See "Redemption of Units".

Distributions:

Cash distributions on Units of the NBI ETFs will be payable periodically as set out in the table below, if appropriate.

NBI ETF	Frequency of cash distributions
NBI Sustainable Canadian Corporate Bond ETF	Monthly
NBI Canadian Dividend Income ETF	Monthly
NBI Active U.S. Equity ETF	Quarterly
NBI Active International Equity ETF	Yearly

The Manager may, at its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made. The Manager may also make additional distributions in any year if determined to be appropriate.

Depending on the underlying investments of an NBI ETF, distributions on Units of an NBI ETF are expected to consist of income (Canadian dividend, Canadian interest or foreign income) but may also include net realized capital gains, in any case, less the expenses of that NBI ETF and may include returns of capital. Distributions are not fixed or guaranteed.

To the extent that the expenses of an NBI ETF exceed the income generated by such NBI ETF in any given month, quarter or year, as the case may be, it is not expected that a monthly, quarterly, or annual distribution will be paid. If an NBI ETF distributes more than its net income or net realized capital gains, the distribution will be constituted of a return of capital and reduce the adjusted cost base of the Units.

Each NBI ETF should distribute a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the NBI ETF will not be liable for ordinary income tax. To the extent that an NBI ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to Unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvestments distributions may be subject to withholding tax.

The tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations".

See "Distribution Policy".

Termination: The NBI ETFs do not have a fixed termination date but may be terminated by the Manager upon not less than 60 days' written notice to Unitholders.

See "Termination of the NBI ETFs".

Documents Incorporated by Reference: Additional information about each NBI ETF is available in the most recently filed ETF Facts, in the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements and in the most recently filed annual MRFP, if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated herein by reference and are legally considered to be a part of this prospectus. These documents are publicly available on the Manager's website at www.NBInvestments.ca and may be obtained upon request, at no cost, by calling toll-free at 1 866 603-3601 or by contacting a registered dealer. These documents and other information about the NBI ETFs are also publicly available at www.sedar.com.

See "Documents Incorporated by Reference".

Eligibility for Investment: The Units of an NBI ETF will be a "qualified investment" under the Tax Act for a Registered Plan at any time that the NBI ETF qualifies or is deemed to qualify as a "mutual fund trust" under the Tax Act or that the Units are listed on a "designated stock exchange" for the purposes of the Tax Act, which includes the TSX.

Investors should consult their own tax advisers for advice on whether Units of an NBI ETF would be a "prohibited investment" under the Tax Act for their Registered Plan.

See "Eligibility for Investment".

ORGANIZATION AND MANAGEMENT OF THE NBI ETFs

Trustee: Natcan Trust Company is the Trustee of the NBI ETFs pursuant to the Declaration of Trust and holds title to the assets of each NBI ETF in trust for the Unitholders. The head office of the Trustee is located in Montreal, Québec.

See "Organization and Management Details of the NBI ETFs – Trustee".

Manager: The Trustee has retained the services of National Bank Investments Inc. to act as the Manager of the NBI ETFs. The Manager is responsible for managing the overall business of each of the NBI ETFs, including selecting the portfolio manager of each NBI ETF's portfolio and providing each NBI ETF with accounting and administration services. The head office of the NBI ETFs and the Manager is located at 1155 Metcalfe Street, 5th Floor, Montreal, Québec H3B 4S9.

See "Organization and Management Details of the NBI ETFs – Manager of the NBI ETFs".

Portfolio Manager: The Manager has retained the services of National Bank Trust Inc. to act as Portfolio Manager to the NBI ETFs. The Portfolio Manager is responsible for the investment advice provided by the Portfolio Sub-Advisors. The head office of the Portfolio Manager is located in Montreal, Québec.

See "Organization and Management Details of the NBI ETFs – Portfolio Manager".

Portfolio Sub-Advisors: Each of the entities set out below (each a "**Portfolio Sub-Advisor**") acts as Portfolio Sub-Advisor to the NBI ETF set opposite its name and provides portfolio sub-advisory services to such NBI ETF.

NBI ETF	Portfolio Sub-Advisors	Location
NBI Sustainable Canadian Corporate Bond ETF	AlphaFixe Capital Inc.	Montreal, Québec
NBI Canadian Dividend Income ETF, NBI Active U.S. Equity ETF and NBI Active International Equity ETF	Montrusco Bolton Investments Inc.	Montreal, Québec

See "Organization and Management Details of the NBI ETFs – Portfolio Sub-Advisors".

Promoter: National Bank Investments Inc. has taken the initiative in founding and organizing the NBI ETFs and is, accordingly, the promoter of the NBI ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

See "Organization and Management Details of the NBI ETFs – Promoter".

Custodian: The Manager has retained the services of State Street Trust Company Canada to act as the Custodian of the assets of the NBI ETFs and to hold those assets in safekeeping. The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the NBI ETFs. The head office of State Street Trust Company Canada is located in Toronto, Ontario.

See "Organization and Management Details of the NBI ETFs – Custodian".

Securities Lending Agent: The Manager may retain the services of the Custodian or a sub-custodian to act as a securities lending agent for the NBI ETFs.

See "Organization and Management Details of the NBI ETFs – Securities Lending Agent".

Registrar and Transfer Agent: The Manager has retained the services of State Street Trust Company Canada to act as the registrar and transfer agent for the Units of the NBI ETFs and to maintain the register of registered Unitholders. The register of the NBI ETFs is kept in Toronto, Ontario.

See "Organization and Management Details of the NBI ETFs – Registrar and Transfer Agent".

Auditor: PricewaterhouseCoopers LLP is the auditor of the NBI ETFs. The auditor audits each NBI ETF's annual financial statements and provides an opinion as to whether they present fairly the NBI ETF's financial position, financial performance and cash flows. The auditor is independent of the Manager. The office of PricewaterhouseCoopers LLP is located in Montreal, Québec.

See "Organization and Management Details of the NBI ETFs – Auditor".

Fund Administrator: The Manager has retained the services of State Street Trust Company Canada to act as the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the NBI ETFs, including NAV calculations, accounting for net income and net realized capital gains of the NBI ETFs and maintaining books and records with respect to each NBI ETF. The head office of State Street Trust Company Canada is located in Toronto, Ontario.

See "Organization and Management Details of the NBI ETFs – Fund Administrator".

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the NBI ETFs. A Unitholder may have to pay some of these fees and expenses directly. The NBI ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the NBI ETFs.

See "Fees and Expenses".

Fees and Expenses Payable by the NBI ETFs

Type of Fee	Amount and Description
Management Fee:	Each NBI ETF will pay the Manager a management fee as set forth in the table below based on the average daily NAV of the applicable NBI ETF. The management fee, plus applicable taxes, including GST/HST, will be accrued daily and paid monthly. The management fee is payable to the Manager in consideration of the services that the Manager provides to each NBI ETF in its capacity as manager, such as managing the day-to-day business and affairs of the NBI ETFs, which includes: • calculating NAV; • determining the amount and the frequency of distributions to be made by the NBI ETFs; • authorizing the payment of operating expenses incurred on behalf of the NBI ETFs; • drafting the investment policies; and • ensuring that the Portfolio Manager respects the terms of the investment policies and ensuring that financial statements and other reports are sent to Unitholders. The management fee also includes: • the negotiation and the management of the contractual agreements with third-party service providers, including the Trustee, the Designated Broker, the Custodian, the Registrar and Transfer Agent, the Fund Administrator and the Portfolio Manager; • the fees for the services of the Portfolio Manager; • the fees for the services of the Trustee, the Custodian, the Registrar and Transfer Agent, the Fund Administrator and other service providers; and • assuring the maintenance of the accounting records and the production of the financial statements (and other financial information documents). See "Organization and Management Details of the NBI ETFs" for more information. The Manager may, from time to time at its discretion, waive a portion of the management fees charged to the NBI ETFs.

NBI ETF	Management fee (annual rate)
NBI Sustainable Canadian Corporate Bond ETF	0.55%
NBI Canadian Dividend Income ETF	0.55%
NBI Active U.S. Equity ETF	0.55%
NBI Active International Equity ETF	0.60%

Management Fee Distributions:	To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it would otherwise receive from the NBI ETFs with respect to investments in the NBI ETFs by certain Unitholders. In such cases, the Manager will reduce the management fee charged to an NBI ETF or will reduce the amount charged to an NBI ETF for certain expenses and such NBI ETF will pay an amount equivalent to the reduction to the Unitholders concerned as a special distribution (the "**Management Fee Distribution**"). Management Fee Distributions, paid in cash, will be first paid out of net income and net realized capital gains of the NBI ETF and then out of capital. The availability, amount and timing of Management Fee Distributions with respect to Units of an NBI ETF will be determined from time to time by the Manager at its sole discretion.

Operating Expenses: Each NBI ETF is responsible for paying its operating expenses, including:

- legal fees;
- audit fees;
- costs for the services provided to Unitholders;
- fees and expenses related to the IRC (namely their compensation, travel expenses and the insurance premiums for the members);
- initial listing and annual stock exchange fees;
- index licensing fees (if applicable);
- CDS fees;
- prospectus filing fees;
- bank related fees and interest charges;
- brokerage expenses and commissions;
- fees and other costs relating to derivatives;
- costs of complying with any new governmental or regulatory requirement imposed after the creation of the NBI ETF;
- income tax, including withholding taxes (foreign or Canadian); and
- any other applicable taxes, including GST/HST.

The Manager may, from time to time, decide to reimburse the NBI ETFs, or directly pay, certain operating expenses that are chargeable to the NBI ETFs.

Fees Relating to the Underlying Funds: The NBI ETFs may, in accordance with applicable Canadian securities legislation and, if applicable, exemptive relief, invest in other investment funds managed by the Manager or its affiliates, as well as other investment funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the NBI ETFs that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. No sales or redemption fees are payable by the NBI ETFs in relation to any purchase or redemption of the securities of investment funds managed by the Manager or an affiliate. No sales or redemption fees are payable by the NBI ETFs in relation to any purchase or redemption of securities of investment funds managed by third parties that would duplicate a fee payable by a Unitholder. However, brokerage commissions may apply to the purchase or sale of securities of investment funds traded on an exchange.

Fees and Expenses Payable Directly by the Unitholders

Type of Fee	**Amount and Description**
Other Charges:	An amount may be charged to the Designated Broker or a Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of an NBI ETF. This charge is payable to the applicable NBI ETF. See “Purchases of Units” and “Redemption of Units”. A Unitholder may have to pay a commission every time it buys and sells Units of an NBI ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free exchange-traded funds or require a minimum purchase amount. See “Fees and Expenses”.

OVERVIEW OF THE LEGAL STRUCTURE OF THE NBI ETFS

The NBI ETFs are exchange-traded funds established as trusts under the laws of the Province of Ontario. The NBI ETFs have been established pursuant to the Declaration of Trust.

While each NBI ETF is a mutual fund under the securities legislation of the provinces and territories of Canada, each NBI ETF has obtained exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See “Exemptions and Approvals”.

The head office of each of the NBI ETFs and the Manager is 1155 Metcalfe Street, 5th Floor, Montreal, Québec H3B 4S9.

INVESTMENT OBJECTIVES

NBI Sustainable Canadian Corporate Bond ETF

The NBI Sustainable Canadian Corporate Bond ETF’s investment objective is to provide a sustained level of current income and capital growth with an emphasis on bonds issued by Canadian corporations with a carbon intensity substantially lower than that of the estimated carbon intensity of the NBI Sustainable Canadian Corporate Bond ETF’s benchmark, while considering ESG issues, climate risks and contribution to UN sustainable development goals. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian corporations.

NBI Canadian Dividend Income ETF

The NBI Canadian Dividend Income ETF’s investment objective is to maximize the potential for long-term capital growth and to generate sustained dividend income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies that pay dividends.

NBI Active U.S. Equity ETF

The NBI Active U.S. Equity ETF’s investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of U.S. companies.

NBI Active International Equity ETF

The NBI Active International Equity ETF’s investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international companies.

INVESTMENT STRATEGIES

NBI Sustainable Canadian Corporate Bond ETF

In order to achieve its investment objective, the NBI Sustainable Canadian Corporate Bond ETF invests in a portfolio comprised primarily of bonds issued by Canadian corporations with a carbon intensity substantially lower than that of the estimated carbon intensity of its benchmark (currently the FTSE Canada All Corporate Bond Index), while considering ESG issues, climate risks and contribution to UN sustainable development goals.

The benchmark's carbon intensity is calculated using the benchmark's weight of each issuer and multiplying it with its carbon footprint. The carbon footprint of an issuer is either directly disclosed by the issuer in its annual or sustainability report or estimated using proxies/models available on Bloomberg or the CDP (Carbon Disclosure Project).

Currently, the NBI Sustainable Canadian Corporate Bond ETF aims to reach a carbon intensity (or carbon footprint) that is fifty percent (50%) lower than the estimated carbon intensity of the benchmark. This target may evolve through time as the general market becomes more and more conscious of its carbon footprint (thus reducing the carbon footprint of the benchmark).

At least 70% of the net asset value of the NBI Sustainable Canadian Corporate Bond ETF shall be constituted of corporate bonds of issuers that have a positive environmental or social impact.

The NBI Sustainable Canadian Corporate Bond ETF may also invest in:

- High-yield corporate bonds and senior and second lien floating rate loans (cumulatively, up to 10% of the net asset value);
- Investment-grade debt securities issued by foreign corporations;
- Bonds issued by international and supranational entities;
- Municipal bonds; and
- Debt securities issued by local or national foreign governments in developed countries.

While the NBI Sustainable Canadian Corporate Bond ETF may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the NBI Sustainable Canadian Corporate Bond ETF 's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The Portfolio Sub-Advisor determines the investable universe of the NBI Sustainable Canadian Corporate Bond ETF by identifying certified sustainable bonds pursuant to its internal analysis and, when available, pursuant to an external rating agency (such as CICERO, Sustainalytics, and Vigeo Eiris). The Portfolio Sub-Advisor's internal analysis is based on widely recognized guidelines, principles and/or sustainable development goals (such as the Green Bond Principles, the Sustainability Bond Guidelines and the UN Sustainable Development Goals). ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector. This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

When selecting securities, the Portfolio Sub-Advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The Portfolio Sub-Advisor also carries out a credit analysis on each security which is combined to the ESG analysis described in the previous paragraph to determine the security's weighting in the portfolio.

The Portfolio Sub-Advisor uses a top-down approach when managing the level of risk of the portfolio. It considers the economic outlook and analyzes the risks of the various assets constituting the portfolio.

It is expected that investments in foreign securities will not exceed approximately 30% of the Sustainable Canadian Corporate Bond ETF's net assets.

The NBI Sustainable Canadian Corporate Bond ETF may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The NBI Sustainable Canadian Corporate Bond ETF may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

The NBI Sustainable Canadian Corporate Bond ETF may engage, at the discretion of the Portfolio Sub-Advisor, in currency management strategies to hedge against the risk of currency fluctuation between the Canadian dollar and the other currencies of securities held by the NBI Sustainable Canadian Corporate Bond ETF. Where this hedging strategy is used, the NBI Sustainable Canadian Corporate Bond ETF will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. While the Portfolio Sub-Advisor generally expects to utilize a currency hedging strategy for the NBI Sustainable Canadian Corporate Bond ETF, it may choose not to use such strategy where it believes that the foreign currencies to which the NBI Sustainable Canadian Corporate Bond ETF is exposed are likely to appreciate in value relative to the Canadian dollar.

The NBI Sustainable Canadian Corporate Bond ETF may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the NBI Sustainable Canadian Corporate Bond ETF's other investment strategies in the most appropriate manner to allow the NBI Sustainable Canadian Corporate Bond ETF to meet its investment objective and improve its performance.

In anticipation of, or in response to, adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the NBI Sustainable Canadian Corporate Bond ETF may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the NBI Sustainable Canadian Corporate Bond ETF may not be fully invested in accordance with its investment objective.

NBI Canadian Dividend Income ETF

In order to achieve its investment objective, the NBI Canadian Dividend Income ETF invests in a portfolio comprised primarily of common shares of Canadian companies that pay dividends.

The NBI Canadian Dividend Income ETF may also invest in:

- Income trusts (including Real Estate Investment Trusts);
- Equity securities of Canadian and foreign companies, including preferred shares;
- Securities convertible into equity securities of Canadian and foreign companies, including rights and warrants; and
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

While the NBI Canadian Dividend Income ETF may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the NBI Canadian Dividend Income ETF 's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The NBI Canadian Dividend Income ETF's investment process is primarily based on bottom-up, fundamental research. The focus is set on companies that pay a stable dividend with sustainable payout ratio, while diversifying across many sectors, industries and regions in order to reduce volatility. The Portfolio Sub-Advisor has a bias for the companies capable of increasing their dividend as well as those proceeding to shares repurchases. Thus, a company that eliminates its dividend will generally be fully redeemed.

It is expected that investments in foreign securities will not exceed approximately 30% of the NBI Canadian Dividend Income ETF's assets.

The NBI Canadian Dividend Income ETF may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, swaps and other similar instruments for hedging purposes. The NBI Canadian Dividend Income ETF may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

The NBI Canadian Dividend Income ETF may engage, at the discretion of the Portfolio Sub-Advisor, in currency management strategies to hedge against the risk of currency fluctuation between the Canadian dollar and the other currencies of securities held by the NBI Canadian Dividend Income ETF. Where this hedging strategy is used, the NBI Canadian Dividend Income ETF will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. While the Portfolio Sub-Advisor generally expects to utilize a currency hedging strategy for the NBI Canadian Dividend Income ETF, it may choose not to use such strategy where it believes that the foreign currencies to which the NBI Canadian Dividend Income ETF is exposed are likely to appreciate in value relative to the Canadian dollar.

The NBI Canadian Dividend Income ETF may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the NBI Canadian Dividend Income ETF's other investment strategies in the most appropriate manner to allow the NBI Canadian Dividend Income ETF to meet its investment objective and improve its performance.

In anticipation of, or in response to, adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the NBI Canadian Dividend Income ETF may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the NBI Canadian Dividend Income ETF may not be fully invested in accordance with its investment objective.

NBI Active U.S. Equity ETF

In order to achieve its investment objective, the NBI Active U.S. Equity ETF invests in a portfolio consisting primarily of common shares of U.S. large capitalization companies.

The NBI Active U.S. Equity ETF may also invest in:

- Preferred shares of U.S. companies;
- Securities convertible into common or preferred shares, including rights and warrants;
- Income trusts; and
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

While the NBI Active U.S. Equity ETF may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the NBI Active U.S. Equity ETF 's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The NBI Active U.S. Equity ETF's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the Portfolio Sub-Advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection.

The NBI Active U.S. Equity ETF may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The NBI Active U.S. Equity ETF may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

The NBI Active U.S. Equity ETF may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the NBI Active U.S. Equity ETF's other investment strategies in the most appropriate manner to allow the NBI Active U.S. Equity ETF to meet its investment objective and improve its performance.

In anticipation of, or in response to, adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the NBI Active U.S. Equity ETF may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the NBI Active U.S. Equity ETF may not be fully invested in accordance with its investment objective.

NBI Active International Equity ETF

In order to achieve its investment objective, the NBI Active International Equity ETF invests in a portfolio consisting primarily of common shares of international large capitalization companies.

The NBI Active International Equity ETF may also invest in:

- Preferred shares of international companies;
- Securities convertible into common or preferred shares, including rights and warrants;
- Income trusts; and
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

While the NBI Active International Equity ETF may, pursuant to its investment objectives, invest a portion or all of its net assets in securities of other investment funds including exchange-traded funds which may be managed by us, the current strategy of the Portfolio Sub-Advisor is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the NBI Active International Equity ETF 's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The NBI Active International Equity ETF's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the Portfolio Sub-Advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection.

The NBI Active International Equity ETF may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The NBI Active International Equity ETF may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed.

The NBI Active International Equity ETF may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the NBI Active International Equity ETF's other investment strategies in the most appropriate manner to allow the NBI Active International Equity ETF to meet its investment objective and improve its performance.

In anticipation of, or in response to, adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the NBI Active International Equity ETF may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the NBI Active International Equity ETF may not be fully invested in accordance with its investment objective.

Use of Derivative Instruments

Each NBI ETF may use derivative instruments from time to time for hedging purposes and most of the NBI ETFs may use derivative instruments from time to time for non-hedging purposes. Any use of derivative instruments by an NBI ETF must be in compliance with Regulation 81-102 and any exemptive relief obtained by the NBI ETF from the requirements of Regulation 81-102 and must be consistent with the investment objectives and investment strategies of the NBI ETF.

For example, an NBI ETF may use futures or other derivative instruments to gain exposure to a particular security or to a class of securities in circumstances where the Portfolio Manager or the Portfolio Sub-Advisor has determined that synthetic exposure would be preferable to a direct investment. Derivatives may also be used for a variety of purposes that do not constitute speculation, such as risk management, seeking to stay fully invested, seeking to equitize any cash and dividend receivables, seeking to reduce transaction costs, seeking to simulate investment in equity securities or other investments and seeking to add value by using derivatives to more efficiently implement portfolio positions when derivatives are favourably priced relative to equity securities or other investments and for other purposes. In connection with its use of derivatives, an NBI ETF may purchase or hold cash and/or fixed-income and other instruments that it may pledge or transfer as collateral or margin to its counterparties or futures commission merchants.

The derivatives most likely to be used by the NBI ETFs are options, forwards, futures or swaps. If an NBI ETF purchases an option, it has the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A purchased call option gives an NBI ETF the right to buy; a purchased put option gives an NBI ETF the right to sell. If an NBI ETF writes an option, it has the obligation, at the election of the holder of the option, to buy or sell the underlying interest at an agreed price within a certain time period. A written call option obliges an NBI ETF to sell if the option is exercised; a written put option obliges an NBI ETF to purchase if the option is exercised. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Securities Lending and Repurchase and Reverse Repurchase Transactions

Before engaging in any securities lending transaction, a Securities Lending Agreement in connection with securities lending transactions will be entered into on behalf of the NBI ETFs with a securities lending agent. The securities lending agent will manage securities lending operations for the NBI ETFs. The Securities Lending Agreement will comply with the relevant provisions of Regulation 81-102.

The Manager will manage the risks associated with securities lending transactions. See "Risk Factors". The Securities Lending Agreement will provide that the securities lending agent must:

- ensure that the applicable provisions of Regulation 81-102 are complied with, and in particular that the aggregate value of the securities lent in lending transactions does not exceed 50% of the net asset value of the NBI ETF concerned;
- engage in securities lending transactions with dealers and institutions in Canada and abroad that have solid credentials and have first undergone a stringent credit evaluation (the "**counterparties**");
- maintain controls, risk management policies and procedures, internal records (including a list of approved counterparties based on generally accepted solvency standards), limits pertaining to operations and credit for each counterparty and diversification standards for property given as security; and
- determine daily the market value of the securities lent by an NBI ETF in connection with a securities lending transaction and the liquid assets or other securities held by the NBI ETF. In the event the value of the security is less than 102% of the market value of the lent securities, the Agent will ask the counterparty to provide other liquid assets or securities given as security to the NBI ETF to cover the shortfall.

At least once a year, the Manager and the securities lending agent will review the securities lending age nt's policies and procedures so that the risks associated with securities lending transactions are duly managed.

Before initiating any repurchase and reverse repurchase transactions, the Manager will enter into a written agreement. The agreement will comply with the applicable provisions of Regulation 81-102 and will also provide for control measures.

Surplus Cash Management

From time to time, an NBI ETF may receive or hold surplus cash. The NBI ETF may temporarily hold this cash or invest it in money market instruments or other cash management investment vehicles managed by the Manager or an affiliate of the Manager. Alternatively, the NBI ETF may use the cash to pay those operating expenses that the NBI ETF is responsible for paying, to purchase additional securities or to increase the notional amount under its derivative instruments, as applicable.

OVERVIEW OF THE INVESTMENT STRUCTURE

In accordance with their investment objective and strategies, the NBI ETFs invest in an actively managed portfolio based on the investment ideas and opportunities identified by the ir Portfolio Sub-Advisor.

The NBI Sustainable Canadian Corporate Bond ETF primarily invests in bonds issued by Canadian corporations that are designed to raise funds for projects or businesses that have a positive environmental or social impact. It may use derivative instruments, from time to time, for hedging or non-hedging purposes.

The NBI Canadian Dividend Income ETF primarily of equity securities of Canadian companies that pay dividends. It may use derivative instruments, from time to time, for hedging purposes.

The NBI Active U.S. Equity ETF primarily of common shares of U.S. companies. It may use derivative instruments, from time to time, for hedging or non-hedging purposes.

The NBI Active International Equity ETF primarily of common shares of international comp anies. It may use derivative instruments, from time to time, for hedging or non-hedging purposes.

OVERVIEW OF THE SECTORS IN WHICH THE NBI ETFS INVEST

NBI Sustainable Canadian Corporate Bond ETF

The NBI Sustainable Canadian Corporate Bond ETF's investment objective is to provide a sustained level of current income and capital growth while focusing on bonds issued by Canadian corporations that have a positive environmental or social impact.

Corporate bonds provide returns in the form of interest paid at a regular interval. The principal is generally paid back at maturity. Corporate bonds do not provide for an ownership interest in a corporation. They are issued by corporations, with a fixed par value and pay interest based on a percentage of that par value and often have a liquidation price also equal to par value.

NBI Canadian Dividend Income ETF, NBI U.S. Equity ETF and NBI International Equity ETF

The NBI Canadian Dividend Income ETF's investment objective is to is to maximize the potential for long-term capital growth and to generate sustained dividend income. The NBI Canadian Dividend Income ETF offers an opportunity for capital appreciation and stable high Canadian dividend income of common shares of Canadian companies.

The NBI Active U.S. Equity ETF's investment objective is to provide long-term capital growth. The NBI Active U.S. Equity ETF offers an opportunity for capital appreciation oriented around U.S. large capitalization companies.

The NBI Active International Equity ETF's investment objective is to provide long-term capital growth. The NBI Active International Equity ETF offers an opportunity for capital appreciation focused around international large capitalization companies.

Equity securities are an asset class which represent an ownership interest in a company. They may pay dividends either quarterly or annually. Equity securities, specifically common shares, are generally offered the least precedence in the event of a comp any's liquidation. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed-income securities. However, in the long term, their value is expected to appreciate at a faster rate than other asset classes, including the aforementioned fixed-income securities.

Large-capitalization corporations are companies with a market value exceeding $10 billion. These firms' stocks usually offer a greater price stability (i.e. less volatility) as opposed to mid and small-sized companies, but often at the expense of a slower growth rate. As those firms tend to be more mature than smaller ones, hence the lower volatility, they may fare better during rough markets as risk-averse investors seek quality and safer investments.

INVESTMENT RESTRICTIONS

The NBI ETFs are subject to certain restrictions and practices contained in securities legislation, including Regulation 81-102. The NBI ETFs are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions obtained from the Canadian securities regulatory authorities. See "Exemptions and Approvals".

A change to the investment objective of an NBI ETF would require the approval of the Unitholders. Please see "Unitholder Matters – Matters Requiring Unitholders Approval".

Each NBI ETF is also restricted from making an investment or undertaking an activity that would result in such NBI ETF failing to qualify as a "mutual fund trust" for the purposes of the Tax Act. In addition, each NBI ETF may not invest in any property or engage in any undertaking that would cause the NBI ETF to be a "SIFT trust" (*specified investment flow-through* trust, as defined in the Tax Act).

Exemptions and Approvals

The NBI ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to permit:

- the NBI ETFs to engage in certain principal trading transactions in debt securities which, without the exemption, would be prohibited. Pursuant to such exemption, an NBI ETF may, with the approval of the IRC in accordance with Regulation 81-107 and subject to compliance with certain other provisions of Regulation 81-107, purchase from or sell to related dealers that are principal dealers in the Canadian debt securities market, non-government debt securities or government debt securities in the secondary market, provided that the purchase or sale is consistent with, or is necessary to meet, the investment objective of the NBI ETF;
- the NBI ETFs to purchase on the secondary market securities of a related issuer which are not exchange-traded if certain conditions are met. In particular, the investment must be consistent with, or necessary to meet, the investment objective of the NBI ETF. The investment must also be approved by the IRC as described in Regulation 81-107 and is subject to certain other provisions of Regulation 81-107;
- the NBI ETFs to purchase non-exchange-traded related issuer debt securities having maturities of 365 days or more, other than asset-backed commercial paper, on the primary market if certain conditions are met, in particular the approval of the IRC;
- the NBI ETFs to use as cover a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract or swap when i) opening or maintaining a long position in a debt security that has a component that is a long position in a future or forward contract or (ii) when entering into or maintaining a swap position during periods when the NBI ETF has a right to receive payments under the swap;

  This exemption is subject to the condition that the NBI ETFs hold cash cover (together with margin on account for the position), the aforementioned right or obligation or a combination of such positions that is sufficient, without recourse to other assets of the NBI ETFs, to enable the NBI ETFs to satisfy their obligations pursuant to the derivative. The NBI ETFs' ability to use options as cover is subject to the 10% limit provided for in Regulation 81-102;
- the purchase by a Unitholder of more than 20% of the Units of any NBI ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation; and
- the NBI ETFs to prepare a prospectus without including a certificate of an underwriter.

FEES AND EXPENSES

This section details the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the NBI ETFs. A Unitholder may have to pay some of these fees and expenses directly. The NBI ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the NBI ETFs.

Fees and Expenses Payable by the NBI ETFs

Management Fee

Each NBI ETF will pay the Manager a management fee as set forth in the table below based on the average daily NAV of the applicable NBI ETF. The management fee, plus applicable taxes, including GST/HST, will be accrued daily and paid monthly. The management fee is payable to the Manager in consideration of the services that the Manager provides to each NBI ETF in its capacity as manager, such as managing the day-to-day business and affairs of the NBI ETFs, which includes:

- calculating NAV;
- determining the amount and the frequency of distributions to be made by the NBI ETFs;
- authorizing the payment of operating expenses incurred on behalf of the NBI ETFs;
- drafting the investment policies;
- ensuring that the Portfolio Manager respects the terms of the investments policies; and
- ensuring that financial statements and other reports are sent to Unitholders.

The management fee also includes:

- the negotiation and the management of the contractual agreements with third-party service providers, including the Trustee, the Designated Broker, the Custodian, the Registrar and Transfer Agent, the Fund Administrator and the Portfolio Manager;
- the fees for the services of the Portfolio Manager;
- the fees for the services of the Trustee, the Custodian, the Registrar and Transfer Agent, the Fund Administrator and other service providers; and
- assuring the maintenance of the accounting records and the production of the financial statements (and oth er financial information documents).

See “Organization and Management Details of the NBI ETFs” for more information.

The Manager may, from time to time at its discretion, waive a portion of the management fees charged to the NBI ETFs.

NBI ETF	Management fee (annual rate)
NBI Sustainable Canadian Corporate Bond ETF	0.55%
NBI Canadian Dividend Income ETF	0.55%
NBI Active U.S. Equity ETF	0.55%
NBI Active International Equity ETF	0.60%

Management Fee Distributions

To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it would otherwise receive from the NBI ETFs with respect to investments in the NBI ETFs by certain Unitholders. In such cases, the Manager will reduce the management fee charged to an NBI ETF or will reduce the amount charged to an NBI ETF for certain expenses and such NBI ETF will pay an amount equivalent to the reduction to the Unitholders concerned as a special distribution (the “**Management Fee Distribution**”). Management Fee Distributions, paid in cash, will be first paid out of net income and net realized capital gains of the NBI ETF and then out of capital. The availability, amount and timing of Management Fee Distributions with respect to Units of an NBI ETF will be determined from time to time by the Manager at its sole discretion.

Operating Expenses

Each NBI ETF is responsible for paying its operating expenses, including:

- legal fees;
- audit fees;
- costs for the services provided to Unitholders;
- fees and expenses related to the IRC (namely their compensation, travel expenses and the insurance premiums for the members);

- initial listing and annual stock exchange fees;
- index licensing fees (if applicable);
- CDS fees;
- prospectus filing fees;
- bank related fees and interest charges;
- brokerage expenses and commissions;
- fees and other costs relating to derivatives;
- costs of complying with any new governmental or regulatory requirement imposed after the creation of the NBI ETF;
- income tax, including withholding taxes (foreign or Canadian); and
- any other applicable taxes, including GST/HST.

The Manager may, from time to time, decide to reimburse the NBI ETFs, or directly pay, certain operating expenses that are chargeable to the NBI ETFs.

Fees Relating to the Underlying Funds

The NBI ETFs may, in accordance with applicable Canadian securities legislation and, if applicable, exemptive relief, invest in other investment funds managed by the Manager or its affiliates, as well as other investment funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the NBI ETFs that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. No sales or redemption fees are payable by the NBI ETFs in relation to any purchase or redemption of the securities of investment funds managed by the Manager or an affiliate. No sales or redemption fees are payable by the NBI ETFs in relation to any purchase or redemption of securities of investment funds managed by third parties that would duplicate a fee payable by a Unitholder. However, brokerage commissions may apply to the purchase or sale of securities of investment funds traded on an exchange.

Fees and Expenses Payable Directly by the Unitholders

Other Charges:

An amount may be charged to the Designated Broker or a Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of an NBI ETF. This charge is payable to the applicable NBI ETF. See “Purchases of Units” and “Redemption of Units”.

A Unitholder may have to pay a commission every time it buys and sells Units of an NBI ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free exchange-traded funds or require a minimum purchase amount.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units.

Risks Relating to an Investment in the NBI ETFs

Reliance on the Manager, Portfolio Manager and the Portfolio Sub-Advisors Risk

Unitholders will be dependent on the ability of the Manager to effectively manage the NBI ETFs in a manner consistent with the investment objective, strategies and restrictions of the NBI ETFs. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the NBI ETFs will continue to be employed by the Manager or the Portfolio Manager.

The NBI ETFs are actively managed, which means they are dependent on the Portfolio Sub-Advisors to select individual securities or other investments and, therefore, are subject to the risk that poor security selection or market allocation will cause those NBI ETFs to underperform relative to their benchmark or to other mutual funds with similar investment objectives.

The NBI ETFs are exposed to operational risk relating to the NBI ETF’s Manager and other service providers which may arise from a number of factors, including, but not limited to, human error, processing and communication errors, failed or inadequate processes and technology or system failures. The NBI ETFs seek to reduce these risks through thorough controls and procedures believed to be reasonably designed to address these risks. However, these controls and procedures cannot address every possible risk and may not fully mitigate the risks that they are intended to address.

Large Investments Risk

A large purchase of an NBI ETF's Units could result in a subscription of additional Units by the Designated Broker or Dealer, which could create a relatively large cash position in that NBI ETF's portfolio. The presence of this cash position may adversely impact the performance of the NBI ETF. The investment of this cash position may also result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer.

Large Redemptions Risk

An NBI ETF may have one or more investors who hold a significant amount of Units. For example, financial institutions or a mutual fund may make significant principal investments in an NBI ETF or retail investors may own a significant number of Units.

A large sale of an NBI ETF's Units could result in a large redemption of Units by the Designated Broker or a Dealer, which may require such NBI ETF to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and it may accelerate or increase the payment of capital gains distributions or capital gains dividends to these investors. In addition, this sale may result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer.

Tax-Related Risk

The NBI ETFs are subject to certain tax risks generally applicable to Canadian investment funds, including the following:

Each NBI ETF is expected to qualify or be deemed to qualify at all material times as a "mutual fund trust" for the purposes of the Tax Act. If an NBI ETF does not qualify or ceases to qualify as a mutual fund trust for purposes of the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects. For example, if an NBI ETF does not qualify as a mutual fund trust within the meaning of the Tax Act throughout a taxation year, the NBI ETF may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund (as defined herein). In addition, if an NBI ETF does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the Units are held by "financial institutions" within the meaning of the Tax Act for purposes of the "mark-to-market" rules.

There can be no assurances that the CRA will agree with the tax treatment adopted by an NBI ETF in filing its tax return and the CRA could reassess an NBI ETF on a basis that results in tax being payable by that NBI ETF or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in an NBI ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading price of, Units of the NBI ETF.

If an NBI ETF experiences a "loss restriction event" for the purposes of the Tax Act, the taxation year of the NBI ETF will be deemed to end and the NBI ETF will be deemed to realize its unrealized capital losses. The NBI ETF may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses and non-capital losses will expire and may not be deducted from the NBI ETF in future years, with the result that income and capital gains distributions in the future may be larger. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of the NBI ETF for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the NBI ETF will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of the NBI ETF and the Units of the NBI ETF are immediately consolidated to the pre-distribution NAV. It may not be possible for an NBI ETF to determine if or when a loss restriction event has occurred because of the nature of its investments and the way Units are bought and sold. There can be no assurances that an NBI ETF will not experience a loss restriction event and there can be no assurances regarding when or to whom the distributions resulting from a loss restriction event will be made, or that an NBI ETF will not be required to pay tax notwithstanding such distributions.

An NBI ETF will be a SIFT trust (as defined in the Tax Act) if it holds a "non-portfolio property" (as defined in the Tax Act). An NBI ETF that is a SIFT trust will generally be subject to tax at rates applicable to a Canadian corporation on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. Unitholders who receive distributions from an NBI ETF of this type of income and capital gains are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by an NBI ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. The Declaration of Trust requires each NBI ETF to restrict its investments and activities so that it will not be a SIFT trust.

If an NBI ETF realizes income or capital gains as a result of the transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level income and capital gains will follow the Declaration of Trust. Draft legislation released by the Minister of Finance (Canada) on July 30, 2019 proposed amendments to the Tax Act that would (a) effective for taxation years of an NBI ETF beginning on or after March 19, 2019, deny the NBI ETF a deduction for any income of the NBI ETF designated to a Unitholder on a redemption of Units, where the Unitholder's proceeds of disposition are reduced by the designation, and (b) effective for taxation years of an NBI ETF beginning on or after March 20, 2020, deny the NBI ETF a deduction for the portion of a capital gain of the NBI ETF designated to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain on those Units, where the Unitholder's proceeds of disposition are reduced by the designation. As a result of draft legislation, any income or capital gains that would otherwise have been designated to redeeming Unitholders may be made payable to the remaining non-redeeming Unitholders to ensure the NBI ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts of taxable distributions made to Unitholders of the NBI ETFs may be greater than they would have been in the absence of such amendments.

Regulatory Risk

There can be no assurance that tax, securities or other laws will not be changed in a manner that adversely affects the NBI ETFs or the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the NBI ETFs or the Unitholders. For example, changes to tax legislation or the administration thereof could affect the taxation of an NBI ETF or the issuers in which it invests.

Fluctuations in NAV and NAV per Unit Risk

The NAV per Unit of an NBI ETF will vary according to, among other things, the value of the securities held by the NBI ETFs. The Manager and the NBI ETF have no control over the factors that affect the value of the securities held by the NBI ETFs, including factors that affect the equity and bond markets generally, such as general economic and political conditions, fluctuations in interest rates and other global market developments and disruptions including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, public health emergencies (such as the spread of infectious diseases, epidemics and pandemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause an NBI ETF to lose value. The value of the securities held by the NBI ETFs may also be affected by factors unique to each Constituent Issuer (i.e., changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events).

Cybersecurity Risk

With the increased use of technologies such as the internet to conduct business, the Manager and the NBI ETFs are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the NBI ETFs, the Manager or the NBI ETFs' service providers (including, but not limited to, the Portfolio Manager or the Portfolio Sub-Advisor, as the case may be, the Registrar and Transfer Agent, the Custodian and any sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the NBI ETFs' ability to calculate their net asset value, impediments to trading, the inability of Unitholders to transact business with the NBI ETFs and the inability of the NBI ETFs to process transactions including redeeming securities, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the NBI ETFs invest and counterparties with which the NBI ETFs engage in transactions. In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While the Manager and the NBI ETFs have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Manager and the NBI ETFs cannot control the cyber security plans and systems of the NBI ETFs' service providers, the issuers of securities in which the NBI ETFs invest or any other third parties whose operations may affect the NBI ETFs or their Unitholders. As a result, the NBI ETFs and their Unitholders could be negatively affected.

Trading Price of Units Risk

Units may trade in the market at a premium or discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV. The trading price of the Units will fluctuate in accordance with changes in the NBI ETF's NAV, as well as market supply and demand on the TSX. However, given that generally only a Prescribed Number of Units are issued to the Designated Broker and Dealers, and that holders of a Prescribed Number of Units (or an integral multiple thereof) may redeem such Units at their NAV, the Manager believes that large discounts or premiums to the NAV per Unit of an NBI ETF should not be sustained. If a Unitholder purchases Units of an NBI ETF at a time when the market price of a Unit is at a premium to the NAV per Unit or sells Units of an NBI ETF at a time when the market price of a Unit is at a discount to the NAV per Unit, the Unitholder may sustain a loss.

Investments in Underlying Funds Risk

If a large investor invests its assets in securities of an underlying fund, the underlying fund may have to dispose of its investments at unfavourable prices to meet the redemption requests by the large investor. This could have a harmful effect on the performance of the underlying fund that meets a large redemption. Furthermore, the performance of the NBI ETFs is directly linked to the performance of the underlying fund and is therefore subject to the risks of the underlying fund in proportion to the amount of its investment in the underlying fund.

Currency Risk

The NBI ETFs determine value of their securities in Canadian dollars. Whenever an NBI ETF must buy its assets in a currency other than Canadian dollars, there are risks relating to exchange rates. As different currencies change in value in relation to each other, the value of the securities purchased in those other currencies will fluctuate.

The Portfolio Sub-Advisors may use derivatives to reduce the risk of currency fluctuations. See *Derivative Instruments Risk* for more information.

Derivative Instruments Risk

Here are examples of the most common risks an NBI ETF may be subject to if it uses derivatives:

- The use of derivatives to reduce risk associated with an underlying asset such as foreign markets, currencies or specific stocks, called hedging, is not always effective. There may be an imperfect correlation between changes in the market value of the investment being hedged and the hedging derivative. Furthermore, any past correlation may not be maintained during the hedging period.
- There is no assurance that the Portfolio Sub-Advisors will be able to sell the derivatives to protect a portfolio. It may not always be possible to close out a derivative position quickly or easily. An over-the-counter market may not exist or may not be liquid. Derivatives traded on foreign markets may be less liquid and take longer to close out and therefore have more risk than derivatives traded on North American markets.
- Speculation in a derivative by investors can affect the price upwards or downwards. This could cause the change in price of a derivative to be more significant than the change in price of the underlying asset.
- A halt or interruption affecting the trading of a large number of stocks or bonds in an index may affect the derivatives (more specifically the standardized futures contracts and options) that are based on the underlying asset.
- There may be a credit risk associated with those who trade in derivatives. An NBI ETF may not be able to complete settlement because the other party cannot honour the terms of the contract.
- There may be a credit risk related to the other party to the contract, such a dealer who trades in derivatives. Indeed, if such party went bankrupt, it could lead the NBI ETF to lose any deposits made as part of the contract.
- A securities exchange could impose daily limits on trading of derivatives, making it difficult to complete an option or futures contract. Such trading limits can also be imposed by government authorities.
- If an NBI ETF is unable to close out its position on options and futures contracts, this can affect its ability to hedge against losses or implement its investment strategy.
- When a price change is expected by the market, it may not be possible to buy or sell a derivative at the desired price.
- If trading in stock index options or futures contracts is restricted by a stock exchange, an NBI ETF could experience substantial losses.
- Should an NBI ETF be required to give a security interest in order to enter into a derivative transaction, such security interest may be enforced by the other party against such NBI ETF's assets.
- Currency hedging does not result in the impact of the currency fluctuations being eliminated altogether.
- Hedging may be expensive.
- Regulation with respect to derivatives is subject to modification which may make it more difficult, or even impossible, for an NBI ETF to use certain derivatives;
- The Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Foreign Investments Risk

Some NBI ETFs may invest in foreign countries and therefore may face increased risk because the standards of accounting, auditing and financial reporting in these countries are not as stringent as in Canada and the U.S. These countries may be less regulated and the Portfolio Sub-Advisor may get less complete information on the securities they buy.

A change of government or a change in the economy can affect foreign markets. Governments may impose exchange controls or devalue currencies. This would restrict the ability of the Portfolio Sub-Advisor to withdraw investments. Some foreign stock markets are less liquid and more volatile than the North American markets. If a market has lower trading volumes, it can restrict the ability of the Portfolio Sub-Advisor ability to buy or sell securities. This increases the risk if an NBI ETF invests mainly or exclusively in securities listed on foreign markets.

The Units of an NBI ETF will also generally be affected by the imposition of withholding taxes on portfolio dividends received from issuers of foreign securities. The income available to be distributed by an NBI ETF will generally be reduced by the existence of such withholding taxes.

An NBI ETF may file claims to recover withholding tax on dividend and interest income (if any) received from issuers in certain countries where such withholding tax reclaim is possible. Whether or when the NBI ETF will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where the NBI ETF expects to recover withholding tax based on a continuous assessment of probability of recovery, the NAV of the NBI ETF generally includes accruals for such tax refunds. The NBI ETF will continue to evaluate tax developments for potential impact to the probability of recovery. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the NBI ETF's NAV for such refunds may need to be written down partially or in full, which will adversely affect that NBI ETF's NAV. Investors in the NBI ETF at the time an accrual is written down will bear the impact of any resulting reduction in NAV regardless of whether they were investors during the accrual period. Conversely, if an NBI ETF receives a tax refund that has not been previously accrued, investors in the NBI ETF at the time the claim is successful will benefit from any resulting increase in the NBI ETF's NAV. Investors who sold their Units prior to such time will not benefit from such NAV increase.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities and other instruments, such as preferred shares, in an NBI ETF's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of certain securities held by such NBI ETF, directly or indirectly, is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates.

Concentration Risk

If an NBI ETF invests a large proportion of its assets in securities issued by one or a few issuers, it will have risk relating to concentration. Consequently, the NBI ETF's portfolio may be less diversified when compared to a less concentrated investment portfolio. Also, the NAV of such NBI ETF may be more volatile than that of a more broadly-diversified portfolio and may fluctuate substantially over short periods of time. Although a more concentrated portfolio can sometimes result in increased liquidity risk, which may, in turn, have an effect on the ability of a mutual fund to satisfy redemptions, the Canadian Securities Administrators have established guidelines and restrictions for investments by mutual funds. Among the restrictions is an investment limit of 10% of net assets in a single issuer.

Repurchase Agreements and Reverse Repurchase Agreements Risk

Repurchase agreements enable the Portfolio Sub-Advisor to sell securities in an NBI ETF's portfolio to a purchaser for cash at one price, with an agreement to buy an identical quantity of the same securities back at a later date for a higher price. These securities are sold to obtain liquidity for an NBI ETF. Such a transaction does not normally exceed 30 days. To protect the interests of an NBI ETF in a repurchase transaction, such NBI ETF will receive, as collateral for the securities sold, a cash consideration equal to 102% of the market value of the securities sold. It should be mentioned that if the value of the securities sold increases, the purchaser would be required to pay an additional amount of money to maintain the collateral at 102% of the market value of the securities sold at all times.

The risk for an NBI ETF in a repurchase agreement is mainly the purchaser's inability to pay the necessary consideration to maintain the collateral at 102%. If the purchaser is unable to deliver the securities sold by the end of the agreed upon period for the repurchase transaction and the market value of the securities sold increases during this same period, the collateral will no longer be adequate to buy back these same securities on the market. The Portfolio Sub-Advisor will then have to use the money in an NBI ETF to repurchase the securities and will sustain a loss. The market value of the securities forming part of a repurchase transaction by an NBI ETF may not exceed 50% of NAV, excluding the value of the collateral.

Reverse repurchase agreements enable the Portfolio Sub-Advisor to buy securities for an NBI ETF from a seller at one price with an agreement to sell an identical quantity of the same securities back at a higher price at a later date. Such a transaction does not normally exceed 30 days. To protect the interests of an NBI ETF in a reverse repurchase agreement, the bought securities must have a market value equal to at least 102% of the amount paid by such NBI ETF to purchase them.

The risk for an NBI ETF in a reverse repurchase agreement is mainly the inability of the seller to maintain the collateral at 102% of the cash consideration paid for the securities. An NBI ETF could sustain a loss if the seller is unable to buy back the securities sold at the end of the agreed upon period for the reverse repurchase transaction and the market value of the securities sold decreases during this same period. The amount obtained by selling securities forming part of a reverse repurchase transaction will be less than the cash consideration given by an NBI ETF in exchange for the securities, resulting in a loss for such NBI ETF.

The risks described above can be minimized by selecting parties with solid credentials, which have undergone a stringent credit evaluation.

Cease Trading of Constituent Securities Risk

If Constituent Securities are cease-traded at any time by order of the TSX, a securities regulatory authority or other relevant regulator or stock exchange, the Manager may, subject to any required regulatory approvals, suspend the exchange or redemption of Units until such time as the transfer of the securities is permitted by law.

Illiquid Securities Risk

If an NBI ETF is unable to dispose of some or all of the securities held by it, that NBI ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities or may be able to do so only at prices which may not reflect the true value of such investments. Likewise, if certain securities are particularly illiquid, the Manager may be unable to acquire the desired number of securities at a price acceptable to the Manager.

Securities Lending Risk

An NBI ETF may engage in securities lending transactions in accordance with Regulation 81-102 in order to earn additional income. In a securities lending transaction, an NBI ETF lends its securities to a borrower in exchange for a fee and the other party to the transaction delivers collateral to the NBI ETF in order to secure the transaction. Although it will receive collateral security equal to at least 102% of the value of the portfolio securities loaned and such collateral will be marked-to-market, an NBI ETF may be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities.

An NBI ETF that enters into securities lending transactions may not commit more than 50% of its net asset value to securities lending transactions at any time and such transactions may be ended at any time.

Designated Broker and Dealer Concentration Risk

Only the Designated Broker and Dealers may engage in subscription or redemption transactions for Prescribed Number of Units directly with an NBI ETF. Each NBI ETF has one Designated Broker and a limited number of institutions that act as Dealer. To the extent that these institutions exit the business or are unable to proceed with subscription and/or redemption orders for Prescribed Number of Units with respect to an NBI ETF and no other Designated Broker or Dealers are able to step forward to subscribe for or redeem a Prescribed Number of Units, the Units of such NBI ETF may trade at a discount to NAV and possibly face trading halts and/or delisting. This risk may be more pronounced in volatile markets, potentially where there are significant redemptions in the NBI ETFs generally.

Absence of an Active Market for the Units Risk

The NBI ETFs are newly organized exchange-traded funds with no previous or a limited operating history. Although the NBI ETFs will be listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

Halted Trading of Units Risk

Trading of Units on the TSX may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of Units may also be halted if: (i) the Units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect Unitholders.

Small Companies Risk

Small companies can be riskier investments than larger companies. For one thing, they are often newer and may not have a track record, extensive financial resources or a well-established market. This risk is especially true for private companies or companies that have recently become publicly traded. They generally don't have as many shares trading in the market, so it could be difficult for an NBI ETF to buy or sell small companies' stock when they need to. All of this means their share prices can change significantly in a short period of time.

Additional Risks Relating to an Investment in one or more NBI ETFs

In addition to the above risk factors, the following additional risk factors (indicated as "Principal" (P) or as "Secondary" (S)) are inherent in an investment in one or more of the NBI ETFs. A description of each of these risks, listed in alphabetical order, follows the table.

	NBI Sustainable Canadian Corporate Bond ETF	NBI Canadian Dividend Income ETF	NBI Active U.S. Equity ETF	NBI Active International Equity ETF
Credit Rating Risk	P			
Depositary Receipts Risk		S	S	S
Emerging Markets Risk				S
Equity Investment Risk		P	P	P
Floating-Rate Debt Securities Risk	S			
Floating-Rate Loans Risk	S			
Income Trusts Risk		S	S	S
Infrastructure Securities Risk	S			
Prepayment Risk	S			
Real Estate Investment Trust Investments Risk		S		
Rule 144A under the United States *Securities Act of 1933* Risk			S	S
Specialization Risk	S			
Sustainable Investment Strategy Risk	P			

Credit Rating Risk

An NBI ETF can lose money if the issuer of a bond or other security can't pay interest or repay principal when it is due. This risk is higher if the security has a low credit rating or no rating at all. Fixed-income securities with a low credit rating usually offer a better return than securities with a high credit rating, but they also have the potential for substantial loss. These are known as "high-yield securities".

Depositary Receipts Risk

Banks or other financial institutions, known as depositaries, issue depositary receipts that represent the value of securities issued by foreign companies. These receipts are better known as ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts), or EDRs (European Depositary Receipts), according to the location of the depositary. An NBI ETF invests in depositary receipts to obtain indirect ownership of foreign securities without trading on foreign markets. There is a risk that the value of the depositary receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depositary receipts; fluctuations in the exchange rate between the currency of the depositary receipts and the currency of the foreign securities; differences in taxes between the depositary receipts' and the foreign securities' jurisdictions; and the impact of the tax treaty, if any, between the depositary receipts' and the foreign securities' jurisdictions. An NBI ETF investing in depositary receipts faces the risk that depositary receipts may be less liquid, that the holders of depositary receipts may have fewer legal rights than if they held the foreign securities directly, and that the depositary may change the terms of a depositary receipt, including terminating the depositary receipt, in such a way that the NBI ETF would be forced to sell at an inopportune time.

Emerging Markets Risk

An NBI ETF may be subject to a number of risks specific to having exposure to issuers in emerging market countries. Investments in the securities of issuers in emerging market countries involve risks not associated with investments in the securities of issuers in developed countries. Emerging markets can be substantially more volatile, and substantially less liquid, than more developed markets such as Canada. Emerging markets are subject to greater political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets.

There may be less information publicly available with regard to emerging market issuers and such issuers are not subject to the uniform accounting, auditing and financial reporting standards applicable to Canadian issuers. There may be no single centralized securities exchange on which securities are traded in emerging market countries and the systems of corporate governance to which companies in emerging markets are subject may be less advanced than that to which Canadian issuers are subject, and therefore, shareholders in such companies may not receive many of the protections available to shareholders in Canada.

Securities laws in many emerging markets countries are relatively new and unsettled. In addition, laws regarding foreign investment in emerging market securities, securities regulation, title to securities and shareholder rights may change quickly and unpredictably. Further, the enforcement of systems of taxation at federal, regional and local levels in emerging market countries may be inconsistent, and subject to sudden change.

Equity Investment Risk

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of an NBI ETF that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity investment risk.

Some NBI ETFs may invest in IPO shares. The market value of IPO shares may be subject to greater fluctuations due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to liquidity risk.

Common shares are the most frequent type of equity securities. However, equity securities also include preferred shares, securities convertible into common shares and warrants.

A company may distribute part of its income to shareholders in the form of dividends, but is not obliged to do so. In the event that an issuer experiences financial difficulties, its equity securities may decline in value, especially due to the reduced likelihood that its board of directors will declare a dividend.

Floating-Rate Debt Securities Risk

The liquidity of floating-rate debt securities, including the volume and frequency of trading in these securities on the secondary market, can vary significantly over time and from one floating-rate debt security to the next. For example, if the credit rating of a floating-rate debt security is significantly and unexpectedly downgraded, trading in that floating-rate debt security on the secondary market may also decline for a certain time. During periods of irregular trading, it may be hard to determine a floating-rate debt security's valuation and buying or selling the security could be difficult and even delayed. Difficulty in selling a floating-rate debt security may result in a loss.

Some floating-rate debt securities may be redeemed before maturity. In such an event, the floating-rate debt security may yield less income or provide less potential for capital gains, or both.

Floating-Rate Loans Risk

In addition to risks generally associated with floating-rate debt securities, investments relating to floating-rate loans are subject to other risks.

Although a floating-rate loan may be fully collateralized at the time of acquisition, the collateral may decline in value, be relatively illiquid, or lose all or substantially all of its value subsequent to investment.

Many floating-rate loans are subject to legal or contractual restrictions on resale and may be relatively illiquid and difficult to value. There is less readily available, reliable information about most loan investments than is the case for many other types of securities, and the Portfolio Sub-Advisor relies primarily on its own evaluation of a borrower's credit quality rather than on any available independent sources.

The ability of an NBI ETF to realize full value in the event of the need to sell a loan investment may be impaired by the lack of an active trading market for certain loans or adverse market conditions limiting liquidity. Floating-rate loans are not traded on a stock exchange, purchasers and sellers rely on certain market makers, such as the administrative agent, to trade them. To the extent that a secondary market does exist, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Settlement of floating-rate loan transactions may take up to three weeks and sometimes more.

Substantial increases in interest rates may cause an increase in floating-rate loan defaults.

With respect to floating-rate loan participations, an NBI ETF: may not always have direct recourse against a borrower if the borrower fails to pay scheduled principal and/or interest; may be subject to greater delays, expenses and risks than if such NBI ETF had purchased a direct obligation of the borrower; and may be regarded as the creditor of the agent lender (rather than the borrower), subjecting the NBI ETF to the creditworthiness of that lender as well as the ability of the lender to enforce appropriate credit remedies against the borrower.

Senior loans hold the most senior position in the capital structure of a business entity and are typically secured with specific collateral and have a claim on the assets and/or stock of the borrower that is senior to that held by subordinated debt holders and stockholders of the borrower. Nevertheless, senior loans are usually rated below investment grade. Because second lien loans are subordinated or unsecured and thus lower in priority of payment to senior loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. This risk is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. Second lien loans generally have greater price volatility than senior loans and may be less liquid.

Floating-rate loans are subject to early repayment risk. The borrower's repayment of the principal before maturity may reduce the return on the loan.

Income Trusts Risk

Income trusts generally hold securities in, or are entitled to receive royalties from, an underlying active business or investment in property. To the extent that an underlying active business or investment in property is subject to industry risks, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust may be similarly affected. Although their returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk. There is also a remote risk that where claims against an income trust are not satisfied by that trust, investors in that trust could be held liable for any outstanding obligations.

Infrastructure Securities Risk

An NBI ETF may invest in infrastructure-related securities. Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related issuers may be subject to (i) regulation by various governmental authorities and governmental regulation of rates charged to customers, (ii) service interruption due to environmental, operational or other events; and (iii) the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in emerging markets, resulting in delays and cost overruns.

The infrastructure sector also has some additional characteristics that cause certain risks to be more prevalent than in other industry sectors, including:

(a) *Technology Risk* – a change could occur in the way a service or product is delivered rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the substantial fixed costs involved in constructing assets and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure issuer. If such a change were to occur, these assets have very few alternative uses should they become obsolete.

(b) *Regional or Geographic Risk* – an infrastructure issuer's assets may not be moveable. Should an event that somehow impairs the performance of an infrastructure issuer's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

(c) *Through-put Risk* – the revenue of many infrastructure issuers may be impacted by the number of users who use the products or services produced by the infrastructure issuer's assets. Any change in the number of users may negatively impact the profitability of the issuer.

Prepayment Risk

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If the prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to repay when interest rates are falling, an NBI ETF may have to reinvest this money in securities that have lower rates.

Real Estate Investment Trust Investments Risk

Real Estate Investment Trusts are pooled investment vehicles that hold, and usually manage, real estate investments. Investments in Real Estate Investment Trusts are subject to the general risks associated with real property investments. Real property investments are affected by various factors including general economic conditions (such as the availability of long term mortgage funds) and local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space, etc. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. A Real Estate Investment Trust's income and funds available for distributions to its securityholders would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the Real Estate Investment Trust or if the Real Estate Investment Trust were unable to lease a significant amount of available space in its properties on economically favorable lease terms.

Certain Real Estate Investment Trusts may invest in a limited number of properties, in a restricted market or in a single type of property, which increases the risk that the funds will be adversely affected by the poor performance of a single investment or market or a single type of investment. Finally, Real Estate Investment Trusts may be affected by changes to their tax status and may be disqualified from preferential tax treatment and other exemptions.

Rule 144A under the United States* Securities Act of 1933 *Risk

In the case of securities sold to an NBI ETF as qualified institutional buyers in reliance on Rule 144A under the U.S. *Securities Act of 1933*, as amended ("**Rule 144A Securities**"), there can be no assurance that a liquid exchange or over-the-counter market will exist to permit the NBI ETF to realize its profit. There is no established public trading market for Rule 144A Securities and the resale of such securities is subject to legal restrictions.

Specialization Risk

Certain NBI ETFs have a mandate to invest in a particular sector or asset class. When a mutual fund specializes in this way, it can be more volatile. Specialization lets the Portfolio Sub-Advisor focus on specific areas of the economy, which will affect the performance of an NBI ETF depending upon changes in the sector and the companies in the sector. An economic downturn affecting that sector or asset class may have a greater effect on an NBI ETF than if it had been more diversified.

Sustainable Investment Strategy Risk

Since the NBI Sustainable Canadian Corporate Bond ETF has a sustainable focus, the portfolio composition of that NBI ETF may differ from investment funds that do not use a sustainable approach to investing, which could result in performance divergence.

The sustainability assessment of securities held by the NBI Sustainable Canadian Corporate Bond ETF's portfolio is done in aggregate and certain securities may exhibit a below average score on specific ESG metrics.

RISK CLASSIFICATION METHODOLOGY

To help you determine whether the NBI ETFs are suitable for you, the Manager classifies the risk of investing in each NBI ETF into one of the following categories: low, low to medium, medium, medium to high or high. The risk level of investing in each NBI ETF is reviewed at least once a year and any time it is no longer reasonable in the circumstances.

The methodology used to determine the risk ratings of the NBI ETFs for purposes of disclosure in this prospectus is the one provided in the regulations adopted by the Canadian Securities Administrators.

The purpose of the adoption of a standardized risk classification method applicable to all exchange-traded funds is to improve the transparency and consistency of risk levels so that investors can more easily compare the investment risk levels of the various exchange-traded funds. This new standardized method is useful to investors, as it provides a consistent and comparable basis for measuring the risk levels of the different exchange-traded funds.

The methodology consists in grading the risk associated with an exchange-traded fund on the five-category scale mentioned above based on the historical volatility of that NBI ETF's performance, as measured by the standard deviation of the NBI ETF's performance over a 10-year period. An NBI ETF's standard deviation is calculated by determining the differential between the NBI ETF's return and its average return over a given timeframe. An exchange-traded fund with a high standard deviation is usually classified as being risky.

As the historical performance of the NBI ETFs falls short of the 10-year period required by regulation to calculate the standard deviation of the NBI ETFs, the Manager will substitute the data of a reference fund or a recognized reference index, as the case may be, to make up for the NBI ETF's missing historical performance. The Manager calculates the investment risk level of each

NBI ETF using a reference fund or a reference index, as the case may be, that is expected to reasonably approximate the standard deviation of the NBI ETF. Once the NBI ETF has performance history, the methodology will calculate the standard deviation of the NBI ETF using the return history of the NBI ETF and use the performance history of the reference fund or reference index, as the case may be, to complete the remaining 10-year period. In each case, the NBI ETFs are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The following chart sets out the risk rating, the reference fund or reference index used for each NBI ETF and a description of the reference fund or reference index, as the case may be:

NBI ETF	Risk Rating	Reference Fund or Index	Reference Fund or Index Description
NBI Sustainable Canadian Corporate Bond ETF	Low	FTSE Canada All Corporate Bond Index	The FTSE Canada All Corporate Bond Index is designed to be a broad measure of the Canadian corporate bonds. It is divided into sub-sectors based on major industry groups.
NBI Canadian Dividend Income ETF	Medium	S&P/TSX Composite Index	The S&P/TSX Composite Index is a subset of the S&P/TSX and reflects share price fluctuations of a group of companies listed on the Toronto Stock Exchange and weighted by market capitalization.
NBI Active U.S. Equity ETF	Low to medium	S&P 500 Index	The S&P 500 is a float-adjusted market capitalization weighted index composed of 500 companies that measures the performance of the large-cap segment of the U.S. market. It measures the performance of the largest U.S. companies.
NBI Active International Equity ETF	Medium	MSCI EAFE Index	The MSCI Europe, Australasia and Far East Index (the “MSCI EAFE Index”) comprises securities of companies located in 21 leading countries in Europe, Asia and the Pacific Rim.

Prospective Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the NBI ETFs is available on request, at no cost, by calling toll-free, at 1 866 603-3601 or by writing to National Bank Investments Inc., 1155 Metcalfe Street, 5th Floor, Montreal Québec H3B 4S9.

DISTRIBUTION POLICY

Distributions

Cash distributions on Units of the NBI ETFs will be payable periodically as set out in the table below, if appropriate.

NBI ETF	Frequency of cash distributions
NBI Sustainable Canadian Corporate Bond ETF	Monthly
NBI Canadian Dividend Income ETF	Monthly
NBI Active U.S. Equity ETF	Quarterly
NBI Active International Equity ETF	Yearly

The Manager may, at its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made. The Manager may also make additional distributions in any year if determined to be appropriate.

Depending on the underlying investments of an NBI ETF, distributions on Units of an NBI ETF are expected to consist of income (Canadian dividend, Canadian interest or foreign income) but may also include net realized capital gains, in any case, less the expenses of that NBI ETF and may include returns of capital. Distributions are not fixed or guaranteed.

To the extent that the expenses of an NBI ETF exceed the income generated by such NBI ETF in any given month, quarter or year, as the case may be, it is not expected that a monthly, quarterly, or yearly distribution will be paid. If an NBI ETF distributes more than its net income or net realized capital gains, the distribution will be constituted of a return of capital and reduce the adjusted cost base of the Units.

Each NBI ETF should distribute a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the NBI ETF will not be liable for ordinary income tax. To the extent that an NBI ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to Unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvestment distributions may be subject to withholding tax.

The tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations".

A Unitholder that subscribes for Units during the period that is one Trading Day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units.

PURCHASES OF UNITS

Initial Investment in the NBI ETFs

In compliance with Regulation 81-102, each NBI ETF will not issue Units to the public until subscriptions aggregating not less than $500,000 have been received and accepted by the NBI ETF from investors, other than the Manager, the Portfolio Manager, any sponsor of such NBI ETF or the directors, officers or shareholders of any of the foregoing.

Continuous Distribution

Units of the NBI ETFs are being offered on a continuous basis and there is no maximum number of Units that may be issued.

Designated Broker

The Manager, on behalf of each NBI ETF, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to one or more of the NBI ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) to subscribe for Units when cash redemptions of Units occur as described under "Redemption of Units"; and (iii) to post a liquid two-way market for the trading of Units on the TSX.

In accordance with the designated broker agreement, the Manager may from time to time require the Designated Broker to subscribe for Units of an NBI ETF for cash.

Issuance of Units

To Designated Broker and Dealers

Generally, all orders to purchase Units directly from an NBI ETF must be placed by its Designated Broker or a Dealer. Each NBI ETF reserves the absolute right to reject any subscription order placed by its Designated Broker or a Dealer. No fees will be payable by an NBI ETF to its Designated Broker or a Dealer in connection with the issuance of Units. On the issuance of Units of an NBI ETF, an amount may be charged to its Designated Broker or a Dealer to offset the expenses incurred in issuing the Units.

After the initial issuance of Units to the Designated Broker to satisfy the TSX's original listing requirements, on any Trading Day, a Dealer (who may also be a Designated Broker) may place a subscription order for a Prescribed Number of Units (and any additional multiple thereof) of an NBI ETF. If a subscription order is received by the NBI ETF by the applicable Cut-Off Time on a Trading Day, the NBI ETF will issue to the Dealer a Prescribed Number of Units (and any additional multiple thereof) by no later than the second business day after the date on which the subscription order is accepted based on the NAV per Unit determined on the applicable Trading Day. If a subscription order is not received by the applicable Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next Trading Day.

For each Prescribed Number of Units issued, a Dealer must deliver payment consisting of one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order or, in the Manager's discretion:

(i) cash in an amount equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (ii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

The Manager will make available to the Designated Broker and the Dealers information as to the Prescribed Number of Units and any Basket of Securities for each NBI ETF for each Trading Day. The Manager may, at its discretion, increase or decrease the Prescribed Number of Units from time to time.

To Designated Broker in Special Circumstances

Units may also be issued by an NBI ETF to its Designated Broker in certain special circumstances, including when cash redemptions of Units occur as described under "Redemption of Units – Redemption of Units for Cash".

To Unitholders

Units may be issued by an NBI ETF to Unitholders as a reinvestment of certain distributions as described under "Distribution Policy – Distributions", and "Income Tax Considerations — Taxation of the NBI ETFs".

Buying and Selling Units

The Manager, on behalf of each NBI ETF, has applied to list the Units of the NBI ETFs on the TSX. TSX has conditionally approved the listing of Units of the NBI ETFs. Listing is subject to fulfilling all of the requirements of the TSX on or before January 12, 2022. When the Units of the NBI ETFs will be listed on the TSX, an investor will be able to buy or sell Units on the TSX through registered dealers in the province or territory where the investor resides.

Unitholders may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the NBI ETFs in connection with the buying or selling of Units on the TSX or another exchange or marketplace. Unitholders may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

Units may not be purchased by nor transferred to US Persons, as defined in Regulation S under the United States *Securities Act of 1933*, as amended.

Special Considerations for Unitholders

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of an NBI ETF. The NBI ETFs have obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of any NBI ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of an NBI ETF at any time during which more than 10% of the property of the NBI ETF consists of certain "taxable Canadian property" (as defined in the Tax Act). The Manager shall inform the Registrar and Transfer Agent of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of an NBI ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may, on behalf of such Unitholders, sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager reasonably determines that the failure to take any such action would not adversely impact the status of the NBI ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the NBI ETF as a mutual fund trust for purposes of the Tax Act. Such action may include, without limitation, causing the NBI ETF to redeem the Units of that Unitholder for a redemption price equal to their NAV on the redemption date.

Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units will be made only through the book-entry system of CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable Unitholders. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the NBI ETFs nor the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the Units must look solely to CDS Participants for payment made by the NBI ETFs to CDS.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The NBI ETFs have the option to terminate registration of the Units through the book-entry only system, in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

REDEMPTION OF UNITS

Redemption of Units in any Number for Cash

On any Trading Day, Unitholders may redeem Units of any NBI ETF in any number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit. Because Unitholders will generally be able to sell Units at the market price on the TSX or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

For such cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS Participant by 9:00 a.m. (Toronto time) on that day to the applicable NBI ETF at its head office or as the Manager may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second business day after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager.

A Unitholder that exercises this cash redemption right during the period that is one Trading Day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those Units.

In connection with the redemption of Units, an NBI ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. The redemption price paid to a Unitholder may include capital gains realized by the NBI ETF. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The Manager reserves the right to cause an NBI ETF to redeem the Units held by a Unitholder at a price equal to the NAV per Unit on the effective date of such redemption if the Manager believes it is in the best interests of the NBI ETF to do so.

Exchange of Prescribed Number of Units

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and cash or, with the consent of the Manager, cash. To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable NBI ETF at its head office or as the Manager may otherwise direct by the applicable Cut-Off Time on a Trading Day. The exchange price will be equal to the aggregate NAV per Unit of the Prescribed Number of Units on the effective day of the exchange request, payable by delivery of Baskets of Securities (constituted prior to the receipt of the exchange request) and cash or, with the consent of the Manager, cash. At the time of the exchange, the Manager may, at its discretion, require the Unitholder to pay or reimburse the applicable NBI ETF for the trading expenses incurred or expected to be incurred by the NBI ETF in connection with the sale by such NBI ETF of securities in order to obtain the necessary cash to fund the exchange price. At the time of the exchange, the applicable Units will be redeemed.

If an exchange request is not received by the applicable Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the exchange request will be deemed to be received only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash or only cash, as the case may be, will be made by no later than the second business day after the effective day of the exchange request.

The Manager will make available to the Designated Broker and the Dealers information as to the Prescribed Number of Units and any Basket of Securities for each NBI ETF for each Trading Day. The Manager may, at its discretion, increase or decrease the Prescribed Number of Units from time to time.

A Unitholder that exchanges or redeems Units during the period that is one Trading Day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those Units.

If securities held in the portfolio of an NBI ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder at the time of the exchange may be postponed until such time as the transfer of the securities is permitted by law.

Characterization of Redemption or Exchange Amount

Subject to the restrictions imposed under the Tax Proposals, the exchange or redemption price paid to a Unitholder may include income and/or capital gains realized by the NBI ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange and/or redemption of Units or the payment of the exchange or redemption price of an NBI ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the NBI ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the NBI ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the NBI ETF; or (ii) with the prior permission of the securities regulatory authorities. The suspension shall apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have, and shall be advised that they have, the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the official rules and regulations promulgated by any government body having jurisdiction over the NBI ETFs, any declaration of suspension made by the Manager shall be conclusive.

Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS

Participants through which they hold Units sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify the Manager or as the Manager may direct prior to the relevant cut-off time.

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the NBI ETFs at this time, as the NBI ETFs are exchange-traded funds that are primarily traded in the secondary market.

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the NBI ETFs and for a prospective Unitholder in an NBI ETF who is an individual (other than a trust) and who, for the purpose of the Tax Act, is resident in Canada, holds Units of the NBI ETF either directly as capital property or in a Registered Plan, is not affiliated with the NBI ETF and deals at arm's length with the NBI ETF. This summary is based on the current provisions of the Tax Act, the Tax Proposals and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective Unitholders should therefore consult their own tax advisers about their individual circumstances.

This summary is based on the assumption that each NBI ETF will: (i) be deemed to qualify as a "mutual fund trust" under the Tax Act at all material times; (ii) not be a "SIFT trust" as defined in section 122.1 of the Tax Act at any time; (iii) not invest in any "offshore investment fund property" as defined in section 94.1 of the Tax Act; (iv) not invest 10% or more in an "exempt foreign trust" as described in section 94.2 of the Tax Act; (v) not invest in securities of an issuer that would be treated as a "foreign affiliate" or a "controlled foreign affiliate" of the NBI ETFs; and (vi) not enter into any arrangement where the result would be a "dividend rental arrangement" under the Tax Act. The Manager has advised counsel that it expects this to be the case and that these assumptions are reasonable.

Status of the NBI ETFs

This summary is based on the assumption that each NBI ETF will qualify as a "mutual fund trust" under the Tax Act effective from the date of its creation and at all times thereafter. If an NBI ETF were not to so qualify as a mutual fund trust under the Tax Act throughout a taxation year, the NBI ETF, among other things: (i) may become liable for alternative minimum tax under the Tax Act in such year; (ii) would not be eligible for the Capital Gains Refund under the Tax Act for such year; (iii) may be subject to the "mark-to-market" rules described below; (iv) would be required to withhold on capital gains distributions made to Unitholders who are non-residents of Canada for purposes of the Tax Act; and (v) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

If an NBI ETF does not qualify as a mutual fund trust under the Tax Act and more than 50% (based on fair market value) of the Units of the NBI ETF are held by one or more Unitholders that are considered "financial institutions" for the purposes of certain "mark-to-market" rules in the Tax Act, then the NBI ETF itself will be treated as a financial institution under those rules. In such case, the NBI ETF will be required to recognize on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to Unitholders. Each time the NBI ETF becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the tax year of the NBI ETF will be deemed to end immediately before that time and any gains or losses accrued on certain securities before that time will be deemed realized by the NBI ETF and will be distributed to Unitholders. A new taxation year for the NBI ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the NBI ETF are held by financial institutions or the NBI ETF qualifies as a mutual fund trust for purposes of the Tax Act, the NBI ETF will not be subject to these mark-to-market rules. Initially, following the creation of an NBI ETF, financial institutions will hold all the outstanding Units of the NBI ETF.

Taxation of the NBI ETFs

Each NBI ETF is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carryforwards) to the extent that it is not paid or payable to Unitholders. An NBI ETF is entitled to a refund ("**Capital Gains Refund**") of its tax liability on its net realized capital gains equal to an amount determined by formula under the Tax Act based on the redemption of Units during the year and accrued gains on the NBI ETF's assets. The Declaration of Trust requires each NBI ETF to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to Unitholders so that the NBI ETF will not be liable in any taxation year for income tax under Part I of the Tax Act after taking into account any entitlement to a Capital Gains Refund.

Each NBI ETF is required to calculate its net income, including net taxable capital gains, for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. An NBI ETF is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by an NBI ETF is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the NBI ETF's income. Trust income that is paid or becomes payable to an NBI ETF in a calendar year is generally included in income for the taxation year of the NBI ETF that ends in the calendar year. Trust income paid or payable to an NBI ETF by a Canadian-resident trust may have the character of ordinary property income, foreign source income, dividends received from a taxable Canadian corporation or capital gains.

Gains or losses realized by an NBI ETF on the disposition of securities held as capital property constitute capital gains or capital losses. Securities will generally be considered to be held by an NBI ETF as capital property unless the NBI ETF is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that each NBI ETF purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. The Manager has also advised counsel that the NBI ETFs will make an election under subsection 39(4) of the Tax Act so that all securities held by the NBI ETFs that are "Canadian securities" (as defined in the Tax Act) will be deemed to be capital property to the NBI ETFs. Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other derivative instrument is treated on account of income rather than as a capital gain or loss unless the derivative is used by an NBI ETF as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the NBI ETF.

An NBI ETF that invests in foreign denominated securities must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by an NBI ETF may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by an NBI ETF will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the NBI ETF (or a person affiliated with the NBI ETF for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

A trust is generally subject to a "loss restriction event" for the purposes of the Tax Act each time a person or partnership becomes a "majority-interest beneficiary" of the trust for the purposes of the Tax Act. Generally, a majority-interest means more than 50% of the fair market value of the trust held by the person or partnership and affiliates. However, no person or partnership will be or become a "majority-interest beneficiary" of an NBI ETF if the NBI ETF satisfies certain requirements and qualifies as an "investment fund" under the relevant rules in the Tax Act. No assurance can be given that an NBI ETF will satisfy these requirements. If an NBI ETF experiences a loss restriction event, the taxation year of the NBI ETF will be deemed to end and the NBI ETF will be deemed to realize its capital losses. The NBI ETF may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted losses will generally expire and may not be deducted by the NBI ETF in future years. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of the NBI ETF for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the NBI ETF will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of an NBI ETF and the Units of the NBI ETF are immediately consolidated to the pre-distribution NAV.

Taxation of Unitholders (other than Registered Plans)

Distributions

A Unitholder is required to include in computing income for tax purposes, the amount of any income and the taxable portion of any capital gains of an NBI ETF that is paid or payable to the Unitholder in the year (including by way of Management Fee Distribution), whether such amounts are paid in cash or reinvested in additional Units. The non-taxable portion of any capital gains of an NBI ETF that is paid or payable to the Unitholder in the year is not included in the Unitholder's income and, provided the NBI ETF makes the appropriate designation on its tax return, does not reduce the adjusted cost base of the Unitholder's Units of that NBI ETF. Any other non-taxable distribution, such as a return of capital, reduces the Unitholder's adjusted cost base. A Unitholder is deemed to realize a capital gain to the extent that the adjusted cost base of the Unitholder's Units would otherwise become a negative amount and the adjusted cost base is nil immediately thereafter.

Each NBI ETF may, and is expected to, designate to the extent permitted by the Tax Act, the portion of the net income of the NBI ETF distributed to Unitholders that may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received or considered to be received by the NBI ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the NBI ETF. Any amount so designated is deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation applies to amounts designated as taxable dividends. Taxable capital gains so designated are subject to the general rules relating to the taxation of capital gains described below. In addition, an NBI ETF may make designations in respect of its foreign source income so that Unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes, paid (and not deducted) by the NBI ETF. A loss realized by an NBI ETF may not be allocated to, and may not be treated as a loss of, the Unitholders of the NBI ETF.

Individuals and certain trusts may be subject to an alternative minimum tax in respect of taxable dividends (including eligible dividends) received or considered to be received from taxable Canadian corporations and realized capital gains.

Tax Implications of the NBI ETFs' Distribution Policy

A portion of the NAV of a Unit of an NBI ETF may reflect income and/or capital gains accrued or realized by the NBI ETF before the Unit was acquired by a Unitholder. In particular, this may be the case when Units are acquired late in the year or shortly before a distribution. The income and taxable portion of capital gains paid or payable to a Unitholder must be included in the calculation of the Unitholder's income in the manner described above, even if it relates to a period before the Unitholder owned the Units and may have been reflected in the price paid by the Unitholder for the Units.

Disposition of Units

Generally, a Unitholder realizes a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units of a particular NBI ETF held by the Unitholder at a particular time is the total amount paid for all Units of the NBI ETF currently and previously held by the Unitholder (including brokerage commissions paid and the amount of reinvested distributions) less any distributions of capital and less the adjusted cost base of any Units of the NBI ETF previously disposed of by the Unitholder. The adjusted cost base to a Unitholder of one Unit is the average adjusted cost base of all Units owned by the Unitholder as capital property at that time. A consolidation of Units after the reinvestment of a distribution in additional Units will not be regarded as a disposition of Units.

When a Unitholder redeems Units of an NBI ETF, the NBI ETF may distribute income and capital gains to the Unitholder as partial payment of the redemption price. Any income or capital gains so distributed must be included in the calculation of the Unitholder's income in the manner described above. Any amount so distributed should be deducted from the redemption price for the Units in determining the Unitholder's proceeds of disposition. As described under "Tax-Related Risk", draft legislation released by the Minister of Finance (Canada) on July 30, 2019 proposed amendments to the Tax Act that would (a) effective for taxation years of an NBI ETF beginning on or after March 19, 2019, deny the NBI ETF a deduction for any income of the NBI ETF designated to a Unitholder on a redemption of Units, where the Unitholder's proceeds of disposition are reduced by the designation, and (b) effective for taxation years of an NBI ETF beginning on or after March 20, 2020, deny the NBI ETF a deduction for the portion of a capital gain of the NBI ETF designated to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain on those Units, where the Unitholder's proceeds of disposition are reduced by the designation. As a result, no amount of income or capital gains in excess of a Unitholder's accrued gain is expected to be distributed to Unitholders as partial payment of their redemption price.

Where Units of an NBI ETF are exchanged by a Unitholder for a Basket of Securities, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the Basket of Securities, plus the amount of any cash, received by the Unitholder on the exchange, less any capital gain realized by the NBI ETF as a result of the transfer of that Basket of Securities that has been designated by the NBI ETF to the Unitholder. The cost of any securities acquired by the Unitholder from the NBI ETF on the exchange of Units will generally be the fair market value of the securities at that time. Where, at the time of the exchange of Units for a Basket of Securities, a Unitholder receives a bond with interest accrued on it, the Unitholder will generally include such interest in income in accordance with the Tax Act but will be entitled to offset such amount by a deduction for such accrued interest. The Unitholder's adjusted cost base of the bond will be reduced by the amount of the deduction. Unitholders who redeem or exchange Units are advised to confirm with the Manager the details of any distributions paid at the time of redemption and the fair market value of any securities received from the NBI ETF, and are also advised to consult with their own tax advisers.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by a Unitholder, and the amount of any net taxable capital gains realized or considered to be realized by an NBI ETF and designated by the NBI ETF in respect of the Unitholder, is included in the Unitholder's income as a taxable capital gain. One-half of a capital loss may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

International Information Reporting

Generally, Unitholders will be required to provide their dealer with information related to their citizenship or residence for tax purposes and, if applicable, a foreign tax identification number. If a Unitholder (i) is identified as a U.S. Person (including a resident or a U.S. citizen); is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, details about the Unitholder's investment in an NBI ETF will be reported to the CRA, unless the investment is held within a Registered Plan. The CRA will provide that information to the relevant foreign tax authority if that foreign country has signed an exchange of financial information agreement with Canada.

Taxation of Registered Plans

A Registered Plan that holds Units of an NBI ETF and the annuitant, holder or subscriber, as the case may be, of that Registered Plan will generally not be subject to tax on the value of the Units, income or capital gains distributed by the NBI ETF to the Registered Plan or a gain realized by the Registered Plan on the disposition of the Units (whether payment is received in cash, by reinvestment in additional Units), provided the Units are qualified investments for the Registered Plan and, in the case of certain Registered Plans, not prohibited investments for the Registered Plan.

In the case of an exchange of Units of an NBI ETF by a Registered Plan for a Basket of Securities of the NBI ETF or a distribution *in specie* on the termination of the NBI ETF, the Registered Plan will receive securities. The securities so received may or may not be qualified investments for the Registered Plan and may or may not be prohibited investments for the Registered Plan. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments and not prohibited investments for their Registered Plans.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, the Units of an NBI ETF will be a qualified investment under the Tax Act for a Registered Plan at any time that the NBI ETF qualifies or is deemed to qualify as a "mutual fund trust" for purposes of the Tax Act or that the Units are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the TSX.

A Unit of an NBI ETF that is a qualified investment under the Tax Act for a Registered Plan may nevertheless be a prohibited investment under the Tax Act for a Registered Plan (other than a deferred profit-sharing plan). Generally, the Units of an NBI ETF will not be a prohibited investment under the Tax Act for a Registered Plan unless the planholder, annuitant or subscriber, as the case may be (together with non-arm's length persons and partnerships, including the Registered Plan) directly or indirectly holds Units having a fair market value of 10% or more of the NBI ETF. However, under a safe harbour for newly established mutual funds, Units of an NBI ETF will not be a prohibited investment under the Tax Act for a Registered Plan at any time during the first 24 months of the NBI ETF's existence if the NBI ETF is a "mutual fund trust" under the Tax Act and either remains in substantial compliance with the requirements of Regulation 81-102 or follows a reasonable policy of investment diversification throughout the period. Investors should consult their own tax advisors for advice on whether Units would be a prohibited investment for their Registered Plans.

ORGANIZATION AND MANAGEMENT DETAILS OF THE NBI ETFS

Trustee

Pursuant to the Declaration of Trust, the trustee of the NBI ETFs is Natcan Trust Company.

The Trustee may resign upon 60 days' notice to the Manager. If the Trustee resigns, is removed or becomes incapable of acting as trustee of an NBI ETF, the Manager may appoint a successor trustee. If the Manager fails to appoint a successor trustee, the Manager shall, or should the Manager fail to do so, any Unitholder may, call a meeting for the purpose of appointing a successor trustee. If no successor trustee is appointed by the Unitholders, the NBI ETF will be terminated.

The Declaration of Trust provides that the Trustee shall act honestly, in good faith and in the best interests of the NBI ETFs and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out the Trustee's duties.

Manager of the NBI ETFs

National Bank Investments Inc., a registered investment fund manager in the provinces of Québec, Ontario and Newfoundland and Labrador and mutual fund dealer in each of the Canadian provinces and territories, acts as the manager of the NBI ETFs.

The head office of each of the NBI ETFs and the Manager is located at 1155 Metcalfe Street, 5th Floor, Montreal Québec H3B 4S9. You can reach the Manager by calling, toll-free, at 1 866 603-3601 in order to, among other things, obtain information concerning the products and services offered and obtain copies of information documents related to the NBI ETFs. Our website is www.NBInvestments.ca and our e-mail address is investments@nbc.ca.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager has been appointed as the investment fund manager of the NBI ETFs by the Trustee and has the exclusive authority to manage the business and affairs of the NBI ETFs, to make all decisions regarding the business of the NBI ETFs and to bind the NBI ETFs. The Manager may delegate certain of its powers to its affiliates and to third parties where, in the discretion of the Manager, it would be in the best interests of the NBI ETFs to do so.

The Manager is also responsible for providing management, administrative and portfolio advisory and investment management services to the NBI ETFs. The Manager's duties include, without limitation:

(i) authorizing the payment of, and paying, the operating expenses incurred on behalf of the NBI ETFs that are the responsibility of the NBI ETFs;

(ii) providing office space, facilities and personnel;

(iii) preparing financial statements, financial and accounting information and tax returns as required by the NBI ETFs;

(iv) ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time;

(v) ensuring that the NBI ETFs comply with regulatory requirements and applicable stock exchange listing requirements;

(vi) preparing the NBI ETFs' reports, including interim and annual MRFPs, and delivering such reports to Unitholders and the securities regulatory authorities;

(vii) determining the amount of distributions to be made by the NBI ETFs;

(viii) communicating with Unitholders and calling meetings of Unitholders as required;

(ix) ensuring that the NAV per Unit is calculated and published;

(x) administering the purchase, exchange and redemption of Units;

(xi) negotiating contractual agreements with third party service providers, including the Portfolio Manager, the Designated Broker, the Dealers, the index providers (if any), the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and printers; and

(xii) providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the NBI ETFs.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager shall exercise the powers and discharge its duties honestly, in good faith and in the best interests of the NBI ETFs and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances ("**standard of care**").

The Management Agreement provides that the Manager shall not be liable to the NBI ETFs, any Unitholder or any other person for any loss, damage or expense resulting from or relating to:

(i) adoption or implementation of any investment program or policy or the purchase, sale or retention of any security or other property of the NBI ETFs, the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to an NBI ETF may be paid out or invested, or any diminution in the NAV of an NBI ETF;

(ii) the misconduct of any person, firm or corporation employed or engaged by the Manager pursuant to the Management Agreement other than the Manager or any associate or affiliate of the Manager or any of their respective directors, officers or employees;

(iii) the Manager's reliance and acting in accordance with any statement, report, opinion or advice furnished by any agent, representative, employee, independent contractor or other person acting on behalf of an NBI ETF or on behalf of the Manager that is within the professional competence of the person furnishing the same, or the Manager's omission to act in accordance therewith;

(iv) any action taken or thing suffered by the Manager in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement or other paper or document believed by it to be genuine and to have been passed, sealed or signed by proper parties; or

(v) any error in judgment on the part of the Manager or other execution by the Manager of its duties under the Management Agreement.

The Manager shall be responsible for any loss that arises out of the failure of the Manager, or of any person or company retained by the Manager or any NBI ETF, to discharge any of the Manager's responsibilities to an NBI ETF or to exercise the standard of care.

In no event shall the Manager be liable to an NBI ETF or to any Unitholder for joining in any receipt or act of conformity, or for any loss, damage or expense arising from the bankruptcy, insolvency, or tortious or other act of any person, firm or corporation with whom or with which any moneys, securities or property of an NBI ETF shall be lodged or deposited.

The Management Agreement may be terminated by the Manager or by an NBI ETF upon sixty (60) days' prior written notice. Except as may be otherwise provided in the Declaration of Trust of the NBI ETFs, the Management Agreement may be immediately terminated by a party by notice in writing to the other if: (i) the other party shall cease to carry on business, become bankrupt or insolvent, resolve to wind up or liquidate or if a receiver of any of the assets of the other party is appointed; or (ii) the other party shall commit any material breach of the provisions thereof, including with respect to the Manager ceasing to be registered pursuant to applicable legislation to provide the services thereunder, and shall not have remedied such breach within thirty (30) days after written notice requiring the same to be remedied.

In consideration for the management and administrative services performed by the Manager pursuant to the terms of the Management Agreement, the Manager shall be entitled to receive a management fee in respect of each NBI ETF at an annual rate equal to the percentage of the average of the daily NAV of each NBI ETF as described under "Fees and Expenses – Management Fee".

The Management Agreement provides that the Manager shall at all times be indemnified and saved harmless by each NBI ETF severally, from and against all legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by the Manager in connection with the services provided by the Manager to an NBI ETF if : (i) the NBI ETF has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgments and amounts paid in settlement was in the best interest of the NBI ETF; and (ii) those fees, judgments and amounts were not incurred as a result of a breach by the Manager of the standard of care described above.

Directors and Executive Officers of the Manager

The name and municipality of residence of each of the directors and executive officers of the Manager, and their principal occupations, are as follows:

Name and Municipality of Residence	*Position with the Manager*	*Principal Occupation within the Last Five Years*
Marie Brault Montréal, Québec	Vice-President, Legal Services	Senior Manager, Legal and Regulatory Affairs of NBI, National Bank of Canada. Prior thereto, Senior Manager, Specialized Products and Transactions, National Bank of Canada.
The Giang Diep Candiac, Québec	Director	Senior Manager, Fund Accounting, National Bank of Canada.
Bianca Dupuis Varennes, Québec	Officer responsible for approval of publication and Director	Senior Manager, National Bank of Canada.
Martin Gagnon[1, 2, 3] Montréal, Québec	Chairman of the Board and Director	Executive Vice-President, Wealth Management, and Co-President and Co-Chief Executive Officer, National Bank Financial, National Bank of Canada. Prior thereto, Executive Vice-President, Intermediary Business Solutions, National Bank of Canada.
Joe Nakhle[1,2] Saint-Laurent, Québec	Vice-President, Investment Solutions and Business Strategy and Director	Vice-President, Investment Solutions and Business Strategy, National Bank of Canada. Prior thereto, Senior Manager, Investment Solutions, National Bank of Canada.
Nancy Paquet[1] La Prairie, Québec	Executive Vice-President, Chief Distribution Officer, Officer Responsible for Financial Planning, Ultimate Designated Person (for activities of National Bank Investments Inc. as a mutual fund dealer) and Director	Vice-President, Investments, National Bank of Canada. Prior thereto, Vice-President, Partnerships, National Bank of Canada.
Sébastien René[2,3] Saint-Bruno-de-Montarville, Québec	Chief Financial Officer	Senior Manager, Subsidiary Accounting, National Bank of Canada.
Éric-Olivier Savoie[1] Montreal, Québec	President, Chief Executive Officer, Director and Ultimate Designated Person (for the activities of National Bank Investments Inc. as an investment fund manager)	Senior Vice-President, Investment Solutions and Chief Executive Officer, National Bank Investments Inc., National Bank of Canada. Prior thereto, Vice-President, Wealth Management Solutions, National Bank Financial Inc.
Annamaria Testani[1] Westmount, Québec	Vice-President, National Sales	Vice-President, National Sales (NBI), National Bank of Canada.
Léna Thibault Montreal, Québec	Chief Compliance Officer	Senior Manager and Chief Compliance Officer, Personal and Commercial Banking and NBI, National Bank of Canada. Prior thereto, Senior Manager, Compliance, National Bank Financial Inc.
Tina Tremblay-Girard Toronto, Ontario	Director	Vice-President, Service Delivery, CSA and IFM, National Bank Financial Inc. Prior thereto, Vice-President, Administration and Strategy, National Bank Investments Inc. and Senior Manager, Administration and Strategy, National Bank of Canada.

[1] Also a director or officer of National Bank of Canada, which is affiliated with the Manager and provides services to the NBI ETFs or the Manager with respect to the NBI ETFs. The principal occupation of this person is referred to under "Principal Occupation within the Last Five Years".

[2] Also a director or officer of National Bank Trust Inc. and/or Natcan Trust Company, which are affiliated with the Manager and provide services to the NBI ETFs or the Manager with respect to the NBI ETFs. The position of this person is referred to under "Principal Occupation within the Last Five Years".

[3] Also a director or officer of National Bank Financial Inc., which is affiliated with the Manager and provides services to the NBI ETFs or the Manager with respect to the NBI ETFs. The position of this person is referred to under "Principal Occupation within the Last Five Years".

The Corporate Secretary of the Manager is Myriam Tsaousakis.

Portfolio Manager, Portfolio Sub-Advisors and Details of Investment Management Agreement and Sub-Advisory Agreements

Portfolio Manager

National Bank Trust Inc.

National Bank Trust Inc. has been appointed Portfolio Manager to the NBI ETFs. The Portfolio Manager has the authority to appoint Portfolio Sub-Advisors to provide investment management services. The Portfolio Manager is responsible for the investment advice provided by the Portfolio Sub-Advisors. The head office of National Bank Trust Inc. is located in Montreal, Québec.

The investment management agreement may be terminated at any time by either party, upon giving a 60-days' prior written notice to the other party. The agreement may also be terminated without prior notice and at any time by either party in certain specific circumstances.

Portfolio Sub-Advisors

AlphaFixe Capital Inc.

AlphaFixe has been appointed as Portfolio Sub-Advisor by the Portfolio Manager to manage the investment portfolio of the NBI Sustainable Canadian Corporate Bond ETF, including providing investment analysis and making investment decisions. The head office of AlphaFixe is located in Montreal, Québec.

The Sub-Advisory Agreement entered into with AlphaFixe may be terminated at any time by either party, upon giving a 60-day prior written notice. The agreement may also be terminated without prior notice and at any time by either party in certain specific circumstances.

The individuals principally responsible for providing advice to NBI Sustainable Canadian Corporate Bond ETF on behalf of AlphaFixe are as follows:

Name	***Title***	***Length of Service***	***Principal Occupation Within the Last Five Years***
Sébastien Rhéaume	CIO and Managing Director	11 years	N/A
Michel Bourque	Senior Portfolio Manager, Partner	3 years	Director, Corporation Bonds, National Bank Financial
Simon Senécal	Senior Analyst, Responsible Investments	2 years	Investment and Treasury Manager, Commission de la construction du Québec (CCQ)

Decisions relating to portfolio securities are subject to the oversight, approval or ratification of AlphaFixe's investment committee, which considers the reports prepared by the research team in making its decisions.

Montrusco Bolton Investments Inc.

Montrusco Bolton has been appointed as Portfolio Sub-Advisor by the Portfolio Manager to manage the investment portfolio of the NBI Canadian Dividend Income ETF, the NBI Active U.S. Equity ETF and the NBI Active International Equity ETF, including providing investment analysis and making investment decisions. The head office of Montrusco Bolton is located in Montreal, Québec.

The Sub-Advisory Agreement entered into with Montrusco Bolton may be terminated at any time by either party, upon giving a 60-day prior written notice. The agreement may also be terminated without prior notice and at any time by either party in certain specific circumstances.

The individuals principally responsible for providing advice to the NBI Canadian Dividend Income ETF, the NBI Active U.S. Equity ETF and the NBI Active International Equity ETF on behalf of Montrusco Bolton are as follows:

Name	Title	Length of Service	Principal Occupation Within Preceding Five Years
John Goldsmith	Head of Canadian Equities	17 years	Vice-President and Deputy Head of Equities, Montrusco Bolton Investments Inc.
Jean-David Meloche	Head of Global Equities	16 years	Vice-President, U.S. and Global Equities, Montrusco Bolton Investments Inc.
Robert Hiscock	Assistant Portfolio Manager EAFE Equities	6 years	Analyst, Montrusco Bolton Investments Inc.

Decisions relating to portfolio securities are subject to the oversight, approval or ratification of Montrusco Bolton's Canadian and global equities committee, which considers the reports prepared by the research team in making its decisions.

Decisions Regarding Brokerage Arrangements

The Portfolio Manager and the Portfolio Sub-Advisors make all decisions related to the purchase and sale of portfolio assets of the NBI ETFs and the execution of those transactions, including the selection of the market and dealer and the negotiation of commissions, where applicable. Decisions as to the selection of dealers are based on price, volume, type of execution, speed of execution, certainty of execution, total transaction costs. In certain cases, the nature of the markets, the degree of anonymity and dealer administrative resources may be taken into account. Their objective is to minimize transaction costs, including commissions.

The Portfolio Manager and the Portfolio Sub-Advisors may negotiate most portfolio transactions directly with the issuers, Canadian banks or other dealers. Brokerage fees are usually paid at the most favourable rate available to each NBI ETF, as permitted by the rules of the appropriate stock exchange, where applicable. The Portfolio Manager and the Portfolio Sub-Advisors may hire various types of brokers to carry out portfolio transactions on behalf of the NBI ETFs, such as National Bank Financial Inc. These transactions must be carried out in accordance with all regulatory requirements. The Portfolio Manager and the Portfolio Sub-Advisors are not under a contractual obligation to any party to allocate brokerage business. The Portfolio Manager and the Portfolio Sub-Advisors take all reasonable measures to ensure best execution and obtain the best outcome possible for order execution.

The Portfolio Manager and the Portfolios Sub-Advisors may direct certain brokerage transactions involving client brokerage commissions to dealers in return for the provision of goods and services by the dealer or a third party (commonly referred to as "soft dollars"). These commissions may only be used to pay the costs of order execution goods and services or research goods and services provided by dealers, including affiliated dealers.

The types of goods and services which could be paid out of the client brokerage commissions include those provided by financial data providers, rating agencies, credit research services or research tools that are of use in the investment and decision-making process with respect to all transactions or order executions, including advice and recommendations, analyses and reports regarding various subject matter relating to investments, facilitation of company meetings, conferences, trading software, market data, rating services, custody, clearing and settlement services directly related to executed orders, databases and software that support these goods and services, company financial data, risk analysis, strategic and economic analysis and market and trading information. National Bank Financial Inc. could provide research goods and services.

The Portfolio Manager and the Portfolios Sub-Advisors make a good faith determination that the NBI ETFs receive reasonable benefit considering the use of the goods or services received and the amount of commissions paid, and, in certain cases, considering the scope of services and the quality of research obtained.

The names of all brokers, dealers or third parties that provide such goods or services (other than order execution) to the Portfolio Manager and the Portfolio Sub-Advisors for the NBI ETFs are available on request by calling 1 866 603-3601 or emailing investments@nbc.ca.

Conflicts of Interest

The NBI ETFs may be subject to various conflicts of interest given that the Portfolio Manager and the Portfolio Sub-Advisors are involved in many management and advisory activities. The Portfolio Manager and each Portfolio Sub-Advisor makes investment decisions or gives advice to the relevant NBI ETF independently from the decisions and advice they provide other clients or their own investments, if any. However, the Portfolio Manager or a Portfolio Sub-Advisor may make the same investment or give the same advice for the NBI ETF and one or more other clients. It may sell a security for one client and buy it for another at the same time. The Portfolio Manager and each Portfolio Sub-Advisor, their affiliates, or directors, officers or employees of any of them may have an interest in portfolio assets bought or sold for a client. Where there is a limited supply of an asset, each Portfolio Sub-Advisor uses its best efforts to divide investment opportunities fairly, but cannot guarantee absolute equality. In some cases, these and other conflicts of interest could adversely affect the NBI ETFs.

Investments in portfolio assets purchased by the Portfolio Manager and the Portfolio Sub-Advisors on behalf of each NBI ETF will be aggregated with orders to purchase portfolio assets on behalf of other investment funds or other accounts managed by the Manager and will be allocated to the NBI ETFs and such other investment funds and accounts on a pro rata basis according to the size of the order and the applicable investment restrictions and policies of the relevant NBI ETF and the other investment funds and accounts.

The Manager, on behalf of each NBI ETF, has entered into a designated broker agreement with the Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to each NBI ETF including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) to subscribe for Units when cash redemptions of Units occur as described under "Redemption of Units"; and (iii) to post a liquid two-way market for the trading of Units on the TSX.

National Bank Financial Inc., an affiliate of the Manager, has agreed to act as Designated Broker and as a Dealer for each NBI ETF. One or more other registered dealers act or may act as a Dealer for each NBI ETF. These relationships may create actual or perceived conflicts of interest that investors should consider in relation to an investment in an NBI ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of each NBI ETF in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of Unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with an NBI ETF, with the issuers of portfolio assets making up the investment portfolio of an NBI ETF or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this 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 of their Units under this prospectus. 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 ETFs to such Designated Broker or Dealers.

The directors and officers of the Manager may be directors, officers, shareholders or unitholders of one or more issuers in which an NBI ETF may acquire portfolio assets. The Manager and its affiliates may be managers or portfolio managers of one or more issuers in which an NBI ETF may acquire portfolio assets and may be managers or portfolio managers of funds that invest in the same portfolio assets as the NBI ETF. Such transactions will only be undertaken where permitted by applicable Canadian securities legislation and upon obtaining any required regulatory or IRC approvals.

Affiliates of the Manager may earn fees and spreads in connection with services provided to, or transactions with, an NBI ETF, including in connection with brokerage and derivatives transactions.

Circumstances may occur where an NBI ETF has a potential conflict of interest relative to a particular proxy voting matter relating to a security held by the NBI ETF. Conflicts may arise when the Manager, the Portfolio Manager, the Portfolio Sub-Advisors or any affiliate of the Manager, Portfolio Manager or Portfolio Sub-Advisors related to the issuer of securities or has a material business relationship with the issuer of securities (including without limitation other mandates that are related to the issuer of securities). The proxy voting policy of the Portfolio Manager and each Portfolio Sub-Advisor takes into account how conflicts of interest matters may be resolved. See "Proxy Voting Disclosure For Portfolio Securities Held".

Each NBI ETF has the ability to purchase securities of related issuers and engage in principal trading with related dealers. See "Exemptions and Approvals".

Other Sales Incentives

The Manager may pay for marketing materials the Manager provides to Dealers to help support the sale of the NBI ETFs. These materials may include reports and commentaries on the financial markets, securities in general or on the NBI ETFs themselves. In addition, the Manager may organize and present educational conferences for Dealers to attend or pay the registration costs for Dealers to attend conferences hosted by third parties.

The Manager may share with Dealers some of the costs they incur in publishing and distributing sales communications for investors, organizing and presenting seminars to educate investors about mutual funds or organizing and presenting conferences or seminars that Dealers may attend.

Independent Review Committee

As required by Regulation 81-107, the NBI ETFs have an IRC. The IRC reviews conflict of interest matters submitted by the Manager with which the Manager is confronted in operating the mutual funds it manages and reviews and comments on the Manager's written policies and procedures regarding conflict of interest matters. The IRC is fully compliant with Regulation 81-107.

The members of the IRC all have expertise in the financial services industry:

- Norman A. Turnbull, Chair of the IRC, is a corporate director and business advisor. Mr. Turnbull is a chartered professional accountant (CPA) by training and has acted as vice-president, finance, administration and corporate development for over 20 years in large businesses and various industries. He also graduated from the Institute of Corporate Directors.
- Yves Julien is a corporate financial consultant and has held a number of executive positions in a securities brokerage firm.
- Robert Martin founded and developed a financial management and development support consultancy firm where he has worked since 2002. He also acted as vice-president of large, publicly-traded distribution businesses. Mr. Martin holds an MBA from the Ivey School of Business Administration. He also graduated from the Institute of Corporate Directors.
- Marie Desroches has over 30 years of experience in operations management and finance, including several senior executive positions in the mutual fund industry. Mrs. Desroches, CFA, holds an MBA from Concordia University and obtained the ASC designation (Certified Corporate Director) from the Collège des administrateurs de sociétés of the Université Laval.

The IRC has a written mandate describing its powers, duties and standard of care.

Pursuant to Regulation 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- The Manager's policies and procedures regarding conflict of interest matters;
- Any standing instruction the IRC has provided to the Manager for the conflict of interest matters related to the funds;
- The compliance of the Manager and the funds with any conditions imposed by the IRC in a recommendation or approval;
- Any sub-committee to which the IRC has delegated any of its functions.

In addition, the IRC reviews and assesses, at least annually, the independence and compensation of its members, its effectiveness as a committee, and the contribution and effectiveness of each member.

Each member of the IRC currently receives an annual retainer of $27,500 and the chair of the IRC receives an annual retainer of $42,000. However, if more than seven meetings are held in a particular year, each member of the IRC will receive an additional $1,750 and the chairman will receive an additional $2,000 for each meeting held after the seventh meeting they attend. Members are reimbursed for the expenses they incur to attend meetings. The aggregate remuneration paid to the IRC of the mutual funds managed by the Manager during the year ended December 31, 2019 was $146,238.79. Such costs are allocated by the Manager among all of the funds managed by the Manager in a manner that the Manager considers fair and reasonable.

The IRC prepares an annual report of its activities within the time period prescribed under Regulation 81-107. You may obtain this report free of charge by calling us, toll-free, at 1 866 603-3601 or by asking your dealer. You may also obtain a copy of this report by visiting our website at www.NBInvestments.ca, by sending an e-mail to investments@nbc.ca, or by visiting the website www.sedar.com.

Custodian

State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is Custodian of the assets of the NBI ETFs pursuant to the Custodian Contract. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the NBI ETFs have securities. The initial term of the Custodian Contract is two years. After the expiry of the initial term, the Custodian Contract is renewable for successive one year terms and may be terminated by either the Manager or the Custodian, such termination to take effect not sooner than 90 days (if terminated by the Manager) or 150 days (if terminated by the Custodian).

The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the NBI ETFs.

Securities Lending Agent

Before engaging in any securities lending transaction, a Securities Lending Agreement in connection with securities lending transactions will be entered into on behalf of the NBI ETFs with a securities lending agent who is the Custodian or a sub-custodian of the NBI ETFs. The securities lending agent will manage securities lending operations for the NBI ETFs. The Securities Lending Agreement will comply with the relevant provisions of Regulation 81-102.

Auditor

The auditor of the NBI ETFs is PricewaterhouseCoopers LLP, 1250 René-Lévesque Blvd. West, Montreal, Québec, H3B 4Y1.

Registrar and Transfer Agent

State Street Trust Company Canada is the registrar and transfer agent for the Units of the NBI ETFs. The register of the NBI ETFs is kept in Toronto, Ontario.

Promoter

The Manager has taken the initiative in founding and organizing the NBI ETFs and is, accordingly, the promoter of the NBI ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the NBI ETFs, receives compensation from the NBI ETFs. See "Fees and Expenses".

Fund Administrator

State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the NBI ETFs, including NAV calculations, accounting for net income and net realized capital gains of the NBI ETFs and maintaining books and records with respect to each NBI ETF.

CALCULATION OF NET ASSET VALUE

The NAV of the Units and the NAV per Unit of each NBI ETF are calculated by the Fund Administrator as of the Valuation Time on each Valuation Date. The NAV of each NBI ETF as a whole on a particular date is equal to the aggregate of the market value of the NBI ETF's assets less its liabilities. If an NBI ETF offers more than one series of Units, a separate net asset value is determined for each series. The NAV of the Units is calculated by adding up the Units' proportionate share of the cash, portfolio securities and other assets of the NBI ETF, subtracting the liabilities applicable to the Units and dividing the net assets by the total number of Units owned by Unitholders.

The NAV per Unit will generally increase or decrease on each Trading Day as a result of changes in the value of the portfolio securities owned by the NBI ETF. When distributions (other than management expense distributions) are declared on the Units, the NAV per Unit will decrease by the per Unit amount of the distributions on the distribution payment date.

Valuation Policies and Procedures of the NBI ETFs

The value of the portfolio securities and other assets of each NBI ETF is determined by applying the following rules:

(i) the value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received will be its face amount, unless the Manager determines that another value is more appropriate and such deemed value is approved by the board of directors of the Manager;

(ii) the value of any security or interest in a security which is listed or dealt in upon a stock exchange will be determined by:

(a) in the case of a security traded on the day as of which the NAV is being determined, the closing sale price on the principal exchange on which it is traded;

(b) in the case of a security not traded on the day as of which the NAV is being determined because such exchange is closed for business on such day, unless decided otherwise by the board of directors of the Manager, the most recent closing sale price; and

(c) in the case of any other security not traded on such exchange on the day as of which the NAV is being determined, a price estimated to be the true value thereof by the Manager on such basis and in such manner as may be approved by the board of directors of the Manager, such price being between the closing ask and bid prices for the security or interest therein as reported by any report in common use or authorized as official by a stock exchange;

(iii) the value of any security or interest therein which is not listed or dealt in upon any stock exchange will be determined as nearly as may be possible in the manner described in paragraph (ii) above, except that there may be used, for the purpose of determining the sale price or the asked and bid prices, any public quotations in common use which may be available;

(iv) in the case of any security or property for which no price quotations are available as provided above, the value thereof will be determined from time to time by the Manager on such basis and in such manner as may be approved by the board of directors of the Manager;

(v) if an asset cannot be valued under the above rules or under any valuation rules set out in securities legislation or if any of the valuation rules adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances then the Manager shall use a valuation that it considers to be fair in the circumstances;

(vi) where an NBI ETF owns securities issued by another investment fund, the securities of the other investment fund are valued at either the price calculated by the manager of the other investment fund for the applicable series of securities of the other investment fund for that Valuation Date in accordance with the constating documents of the other investment fund if such securities are acquired by the NBI ETF from the other investment fund or at their close price or last sale price reported before the Valuation Time on a Valuation Date if such securities are acquired by the NBI ETF on a public stock exchange;

(vii) long positions in options, debt-like securities and warrants are valued at the current market value of their positions;

(viii) where an option is written by an NBI ETF, the premium received by the NBI ETF for the option is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the net asset value of the NBI ETF. The NBI ETF's portfolio securities which are the subject of a written option shall continue to be valued at the current market value as determined by the Manager;

(ix) foreign currency hedging contracts are valued at their current market value on a Valuation Date, with any difference resulting from revaluation being treated as an unrealized gain or loss on investment;

(x) the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that Valuation Date, the position in the forward contract or the swap were to be closed out;

(xi) the value of a standardized future is: (a) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on a Valuation Date, the position in the standardized future was closed out; or (b) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;

(xii) margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin;

(xiii) portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using the prevailing rate of exchange as determined by the Manager on the Valuation Date;

(xiv) portfolio securities, the resale of which are restricted or limited by means of a representation, undertaking or agreement by an NBI ETF or its predecessor in title or by law, are valued at the lesser of: (a) their value based upon reported quotations in common use on a Valuation Date; (b) that percentage of the market value of portfolio securities of the same class or series of a class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage of the NBI ETF's acquisition cost of the market value of the securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities; and

(xv) notwithstanding the forgoing, portfolio securities and other assets for which market quotations are, in the opinion of the Manager, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by the Manager.

If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rule the Manager has adopted is not set out under applicable securities laws but at any time is considered by the Manager to be inappropriate under the circumstances, then the Manager shall use a valuation that the Manager considers to be fair, reasonable and in the interest of Unitholders. In those circumstances, the Manager would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers and analysts and consult other industry sources to set an appropriate fair value. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the Manager will follow the valuation rules required under applicable securities laws.

The Declaration of Trust of the NBI ETFs contains details of the liabilities to be included in calculating the NAV for the Un its. The liabilities of an NBI ETF include, without limitation, all bills, notes and accounts payable, all management fees and fund costs payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved b y the Manager for taxes (if any) or contingencies and all other liabilities of the NBI ETF.

Reporting of Net Asset Value

Following the Valuation Time on each Valuation Date, the aggregate net asset value of each NBI ETF and the NAV per Unit will be available to the public on the Manager's website at www.NBInvestments.ca.

ATTRIBUTES OF THE UNITS

Description of the Units Distributed

Each NBI ETF is authorized to issue an unlimited number of Units in an unlimited number of series, each of which represents an equal, undivided interest in the Units' proportionate share of the series net assets of the NBI ETF.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of Ontario. Each NBI ETF is a reporting issuer under the *Securities Act (*Ontario) and each NBI ETF is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

Each Unit entitles the owner to one vote at all meetings of Unitholders and is entitled to participate equally with all other Units with respect to all distributions made by the NBI ETF to Unitholders, other than Management Fee Distributions and amounts paid on the exchange or redemption of Units. Units are issued only as fully paid and are non-assessable.

Exchange of Units for Baskets of Securities or Cash

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and cash or, with the consent of the Manager, cash. See "Redemption of Units – Exchange of Prescribed Number of Units".

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units in any number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit. See "Redemption of Units – Redemption of Units in any Number for Cash".

Modification of Terms

All rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "Unitholder Matters – Amendments to the Declaration of Trust".

The Manager may amend the Declaration of Trust from time to time to redesignate the name of an NBI ETF or to create a new class or series of units of an NBI ETF without notice to existing Unitholders, unless such amendment in some way affects the existing Unitholders' rights or the value of their investment.

UNITHOLDER MATTERS

Meeting of Unitholders

Except as otherwise required by law, meetings of Unitholders of an NBI ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting.

Matters Requiring Unitholders Approval

In accordance with securities regulations, we are required to convene a meeting of Unitholders to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes, if they are ever proposed for an NBI ETF:

- a change in the basis of the calculation of the fees or expenses charged to the NBI ETF or directly to Unitholders by the NBI ETF or the Manager in connection with the holding of securities of an NBI ETF in a way that may result in an increase in these charges to the NBI ETF or its Unitholders, unless certain conditions under Regulation 81-102 are met;
- the introduction of new fees or expenses charged to the NBI ETF or which must be charged directly to Unitholders by the NBI ETF or the Manager in connection with the holding of securities of the NBI ETF and which may result in an increase in charges to the NBI ETF or Unitholders, unless certain conditions under Regulation 81-102 are met;
- a change in the Manager, unless the new manager is affiliated with the current Manager;
- a change in the fundamental investment objective of the NBI ETF;
- a reorganization with another fund or transfer of assets to another fund, if, as a result:
  - the NBI ETF no longer exists; and
  - the Unitholders become unitholders of the other fund;

  (unless certain other conditions have been met – see "Permitted Mergers");
- a reorganization with another fund or acquisition of assets of this other fund, if, as a result:
  - the NBI ETF continues to exist;
  - the unitholders of the other fund become unitholders of the NBI ETF; and
  - the change would be considered material by a reasonable investor in determining whether to purchase or continue to hold securities of the NBI ETF;
- a reduction in the frequency that we calculate the NAV of the NBI ETF's Units;
- the NBI ETF restructures into a non-redeemable investment fund or an issuer that is not an investment fund;
- any other matter which is required to be submitted to a vote of the Unitholders by the NBI ETF's Declaration of Trust, or any other document, or by applicable law.

Approval of Unitholders of the NBI ETF of any such matter will be given if a majority of the votes cast at a meeting of Unitholders duly called and held for the purpose of considering the same approve the resolution.

If permitted by the Declaration of Trust and the laws applicable to the NBI ETF, Unitholder approval will not be sought in the following circumstances: (i) prior to certain reorganizations that result in a transfer of the property of the NBI ETF to a mutual fund, or from another mutual fund to the NBI ETF; or (ii) prior to a change of auditors. However, in each such circumstance, unitholders of that fund will receive written notice at least 60 days before the effective date of any such change. The IRC of the NBI ETF must also approve the change, and all other applicable conditions under Regulation 81-102 must have been met.

We may change the basis of calculation of the fees or expenses or introduce new fees or expenses in a way that may result in an increase in the charges for these series by giving a notice of the change in writing at least 60 days before the effective date of the change.

Amendments to the Declaration of Trust

The Trustee at the request of the Manager may amend the Declaration of Trust from time to time, but it may not, without the approval of a majority of the votes of Unitholders of the NBI ETF voting at a meeting of Unitholders duly called for such purpose, make any amendment relating to any matter in respect of which Regulation 81-102 requires a meeting, as set out above, or any amendment that will adversely affect the voting rights of Unitholders.

Unitholders are entitled to one vote per Unit held on the record date established for voting at any meeting of Unitholders.

Accounting and Reporting to Unitholders

The fiscal year end of the NBI ETFs is December 31st. The NBI ETFs will deliver or make available to Unitholders: (i) audited comparative annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim MRFPs. Such documents are incorporated by reference into, and form an integral part of, this prospectus. See "Documents Incorporated by Reference".

Each Unitholder will also be mailed annually, by his, her or its broker, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by each NBI ETF owned by such Unitholder in respect of the preceding taxation year of such NBI ETF.

The Manager will ensure that each NBI ETF complies with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of each NBI ETF. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the applicable NBI ETF during normal business hours at the offices of the Fund Administrator. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the NBI ETFs.

Permitted Mergers

An NBI ETF may, without Unitholder approval, enter into a merger or other similar transaction that has the effect of combining that NBI ETF with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the NBI ETF, subject to:

(i) approval of the merger by the IRC;

(ii) compliance with certain merger pre-approval conditions set out in section 5.6 of Regulation 81-102; and

(iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with any such merger, the merging funds will be valued at their respective net asset values and Unitholders of the NBI ETF will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

TERMINATION OF THE NBI ETFS

An NBI ETF may be terminated by the Trustee at the request of the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. An NBI ETF may also be terminated if the Trustee resigns, is removed or becomes incapable of acting and is not replaced. Upon termination of an NBI ETF, the securities held by such applicable NBI ETF, cash and other assets remaining after paying or providing for all liabilities and obligations of the NBI ETF and any termination-related expenses payable by the NBI ETF shall be distributed *pro rata* among the Unitholders of the NBI ETF.

The rights of Unitholders to exchange and redeem Units described under "Redemption of Units" will cease as and from the date of termination of that NBI ETF.

PRINCIPAL HOLDERS OF SECURITIES

CDS & Co., the nominee of CDS, is the registered owner of the Units of each NBI ETF, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, an NBI ETF or another investment fund managed by the Manager or an affiliate of the Manager may beneficially own, directly or indirectly, more than 10% of the Units of another NBI ETF.

As of January 5, 2021, the directors and executive officers of the Manager and the IRC members, in aggregate, owned less than 0.01% of the securities of National Bank of Canada, which provides services to the Manager and the NBI ETFs.

RELATIONSHIP BETWEEN THE NBI ETFS AND DEALERS

The Manager, on behalf of the NBI ETFs, may enter into various continuous distribution dealer agreements with registered dealers (that may or may not be Designated Broker) pursuant to which the Dealers may subscribe for Units of one or more of the NBI ETFs as described under "Purchases of Units – Issuance of Units".

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this 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 of their Units under this prospectus. The NBI ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to relieve them from the requirement that this prospectus contain a certificate of the underwriter or underwriters.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

AlphaFixe Capital Inc.

AlphaFixe, as Portfolio Sub-Advisor of the NBI Sustainable Canadian Corporate Bond ETF, is responsible for managing proxy voting on behalf of the NBI Sustainable Canadian Corporate Bond ETF, in accordance with the Proxy Voting Policy (the "Policy") adopted by AlphaFixe.

Since the NBI Sustainable Canadian Corporate Bond ETF's is generally composed of non-voting securities, decisions on future proxies and corporate events will be made on a case-by-case basis by the AlphaFixe Investment Committee. The decisions of the Investment Committee shall be documented in writing.

AlphaFixe will comply with the Policy, whether on routine matters (e.g. election of directors, appointment of auditors or receipt of financial statements) and extraordinary circumstances (e.g. changes in structure, control, management, etc.).

In general, AlphaFixe will vote in accordance with the recommendations of the issuer's management to the extent that AlphaFixe believes that they promote the long-term financial strength of the issuer and are in the best interests of the NBI Sustainable Canadian Corporate Bond ETF. However, special circumstances may lead AlphaFixe to vote differently from these recommendations, or to abstain from voting.

AlphaFixe aims to avoid material conflicts of interest in the management of the exercise of voting rights and has a set of policies and procedures establishing rules and principles designed, in particular, to effectively manage conflicts of interest that may arise in its activities. On an ongoing basis, AlphaFixe will identify any material conflicts of interest between AlphaFixe and its clients, including the NBI Sustainable Canadian Corporate Bond ETF, and will treat them in the best interests of its clients in accordance with its policies and procedures and applicable legislation.

Montrusco Bolton Investments Inc.

Montrusco Bolton, as Portfolio Sub-Advisor for the NBI Canadian Dividend Income ETF, the NBI Active U.S. Equity ETF and the NBI Active International Equity ETF, is responsible for all voting procedures in respect of securities held by these exchange-traded funds (the "ETFs" or a "ETF") and exercises such responsibility in accordance with the best interests of the ETF and the ETFs' investors. It's objective in proxy voting is to support proposals and director nominees that, in its view, maximize the value of the client's investments over the long term.

Montrusco Bolton has established proxy voting guidelines (the "guidelines") to evaluate each voting proposal. In evaluating proxy proposals, information from many sources is considered, including the portfolio manager, management or shareholders of a company presenting a proposal and independent proxy research services. Since the guidelines cannot contemplate all possible proposals with which it may be presented, in the absence of a specific guideline for a particular proposal, Montrusco Bolton will evaluate the issue and cast its vote in a manner that, in its view, will maximize the value of its clients' investment.

Montrusco Bolton may refrain from voting if that would be in the clients' best interests. These circumstances may arise, for example, when the expected cost of voting exceeds the expected benefits of voting. It may vote contrary to its guidelines in circumstances where it is in the best interests of its clients. Nothing contained in the guidelines requires Montrusco Bolton to vote accounts alike. For most proxy proposals, particularly those involving corporate governance, the evaluation will result in

Montrusco Bolton voting as a block. In some cases, however, it may vote its clients' accounts differently, depending upon the nature and objective of the client, the composition of their portfolios, and other factors.

Montrusco Bolton has retained the services of Institutional Shareholders Services Inc. ("ISS") for assistance with the proxy voting process. Issuers' proxy voting forms are sent directly to ISS by the custodians. ISS researches the proxy issues and provides a voting recommendation based upon Montrusco Bolton's guidelines. Montrusco Bolton then determines whether it agrees with the recommendations. Following its evaluation, Montrusco Bolton gives voting instructions to ISS. Ultimately, Montrusco Bolton maintains the right to determine the final vote.

Montrusco Bolton conducts periodic reviews to ensure that ISS has voted according to the guidelines and that ISS has received all clients' proxies from the custodians. Montrusco Bolton will periodically review the proxy voting policy and the guidelines and make recommendations for changes where required.

Should a conflict of interest arise, Montrusco Bolton undertakes to identify the conflicts that exist between the economic interests of Montrusco Bolton and those of its clients. This examination will include a review of the relationship of Montrusco Bolton to the issuer of the security (and any of the issuer's affiliates) subject to a proxy vote to determine if the issuer is one of its clients or has some other material relationship with it or one of its clients. If ISS determines that there is a conflict of interest, they will inform Montrusco Bolton. Montrusco Bolton will exclude any such entity from its decision. If it is determined that both ISS and Montrusco Bolton have conflicts of interest, a third party proxy voting service will be hired to determine the recommended vote for the issue for which there is a conflict.

Information Requests

A copy of each Portfolio Sub-Advisors' proxy voting policy may be obtained on request, at no cost, by calling toll-free 1 866 603-3601 or by e-mail at investments@nbc.ca.

Any Unitholder may also obtain, free of charge, the NBI ETFs' proxy voting record for the most recent period ended June 30, upon request at any time after August 31 of the same year. The policy and proxy voting record are also available on the Manager website at www.NBInvestments.ca.

MATERIAL CONTRACTS

The following table sets out the material contracts for the NBI ETFs.

Contract	Parties
Declaration of Trust	Natcan Trust Company
Management Agreement	Natcan Trust Company and National Bank Investments Inc.
Custodian Contract	National Bank Investments Inc. and State Street Trust Company Canada
Investment Management Agreement	National Bank Investments Inc. and National Bank Trust Inc.
Sub-Advisory Agreement	National Bank Trust Inc. and AlphaFixe Capital Inc.
Sub-Advisory Agreement	National Bank Investments Inc., National Bank Trust Inc. and Montrusco Bolton Investments Inc.

Copies of the agreements referred to above may be inspected during business hours at the principal office of the Manager.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

No NBI ETF, nor other ETFs created by NBI via distinct prospectuses are involved in any legal proceeding, nor is the Manager aware of existing or pending legal or arbitration proceedings involving any NBI ETF.

EXPERTS

Borden Ladner Gervais LLP, legal counsel to the NBI ETFs and the Manager, has provided certain legal opinions regarding the principal Canadian federal income tax considerations that apply to an investment in the Units by a Canadian resident individual and by a Registered Plan. See "Income Tax Considerations".

PricewaterhouseCoopers LLP, the auditors of the NBI ETFs, have consented to the use of:

i) their report dated January 28, 2021 to the Unitholder and the trustee of the NBI ETFs in respect of each statement of financial position as at January 28, 2021.

PricewaterhouseCoopers LLP has confirmed that it is independent with respect to the NBI ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Québec.

EXEMPTIONS AND APPROVALS

The NBI ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to permit:

- the NBI ETFs to engage in certain principal trading transactions in debt securities which, without the exemption, would be prohibited. Pursuant to such exemption, an NBI ETF may, with the approval of the IRC in accordance with Regulation 81-107 and subject to compliance with certain other provisions of Regulation 81-107, purchase from or sell to related dealers that are principal dealers in the Canadian debt securities market, non-government debt securities or government debt securities in the secondary market, provided that the purchase or sale is consistent with, or is necessary to meet, the investment objective of the NBI ETF;
- the NBI ETFs to purchase on the secondary market securities of a related issuer which are not exchange traded if certain conditions are met. In particular, the investment must be consistent with, or necessary to meet, the investment objective of the NBI ETF. The investment must also be approved by the IRC as described in Regulation 81-107 and is subject to certain other provisions of Regulation 81-107;
- the NBI ETFs to purchase non-exchange-traded related issuer debt securities having maturities of 365 days or more, other than asset-backed commercial paper, on the primary market if certain conditions are met, in particular the approval of the IRC;
- the NBI ETFs to use as cover a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract or swap when i) opening or maintaining a long position in a debt security that has a component that is a long position in a future or forward contract or (ii) when entering into or maintaining a swap position during periods when the NBI ETF has a right to receive payments under the swap;

  This exemption is subject to the condition that the NBI ETFs hold cash cover (together with margin on account for the position), the aforementioned right or obligation or a combination of such positions that is sufficient, without recourse to other assets of the NBI ETFs, to enable the NBI ETFs to satisfy their obligations pursuant to the derivative. The NBI ETFs' ability to use options as cover is subject to the 10% limit provided for in Regulation 81-102;
- the purchase by a Unitholder of more than 20% of the Units of any NBI ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation; and
- the NBI ETFs to prepare a prospectus without including a certificate of an underwriter.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase 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.

The Manager has 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 the NBI ETFs 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.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which the NBI ETFs are in continuous distribution, additional information is available in:

(i) the most recently filed ETF Facts of the NBI ETFs;

(ii) the most recently filed comparative annual financial statements of the NBI ETFs, together with the accompanying report of the auditor, if any;

(iii) any interim financial statements filed after the most recently filed comparative annual financial statements of the NBI ETFs;

(iv) the most recently filed annual MRFP of the NBI ETFs, if any; and

(v) any interim MRFP filed after the most recently annual MRFP of the NBI ETFs.

These documents are incorporated by reference into the prospectus, which means that they legally form part of this document just as if they were printed as part of this document. A Unitholder can get a copy of these documents upon request and at no cost by calling, toll-free, at 1 866 603-3601, or via e-mail at investments@nbc.ca, or by contacting its registered dealer.

These documents are also available on the Manager's website at www.NBInvestments.ca.

These documents and other information about the NBI ETFs are available on the internet at www.sedar.com.

In addition to the documents listed above, any document of the type described above that are filed on behalf of the NBI ETFs after the date of this prospectus and before the termination of the distribution of the NBI ETFs are deemed to be incorporated by reference into this prospectus.

Independent auditor's report

To the Unitholder and Trustee of
NBI Sustainable Canadian Corporate Bond ETF
NBI Canadian Dividend Income ETF
NBI Active U.S. Equity ETF
NBI Active International Equity ETF

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statement of each Fund presents fairly, in all material respects, the financial position of each Fund as at January 28, 2021 in accordance with those requirements of International Financial Reporting Standards (IFRS) relevant to preparing a statement of financial position.

What we have audited
The financial statement of each Fund comprises the statement of financial position as at January 28, 2021 and the notes to the financial statement, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statement* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - basis of accounting

We draw to users' attention the fact that the financial statement of each Fund does not comprise a full set of financial statements prepared in accordance with IFRS. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
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T: +1 514 205 5000, F: +1 514 876 1502

Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation and fair presentation of the financial statement of each Fund in accordance with those requirements of IFRS relevant to preparing a statement of financial position, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole for each Fund is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement of each Fund, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP[1]

Montréal, Quebec
January 28, 2021

[1] CPA auditor, CA, public accountancy permit No. A123633

NBI Sustainable Canadian Corporate Bond ETF

Statement of Financial Position

As at January 28, 2021

(in Canadian dollars)

Assets		
Current assets		
Cash	$	25
Total assets	$	25
Net assets attributable to holders of redeemable units	$	25
Net assets attributable to holders of redeemable units per Unit	$	25
(Issued and outstanding one unit)		

The notes are an integral part of the Statement of Financial Position.

Approved on behalf of the Board of Directors of National Bank Investments Inc. as Manager of the NBI Sustainable Canadian Corporate Bond ETF

"Joe Nakhle"
Joe Nakhle
Director

"The Giang Diep"
The Giang Diep
Director

NBI Canadian Dividend Income ETF

Statement of Financial Position
As at January 28, 2021
(in Canadian dollars)

Assets		
Current assets		
Cash	$	25
Total assets	$	25
Net assets attributable to holders of redeemable units	$	25
Net assets attributable to holders of redeemable units per Unit	$	25
(Issued and outstanding one unit)		

The notes are an integral part of the Statement of Financial Position.

Approved on behalf of the Board of Directors of National Bank Investments Inc. as Manager of the NBI Canadian Dividend Income ETF

"Joe Nakhle"
Joe Nakhle
Director

"The Giang Diep"
The Giang Diep
Director

NBI Active U.S. Equity ETF

Statement of Financial Position

As at January 28, 2021

(in Canadian dollars)

Assets		
Current assets		
Cash	$	25
Total assets	$	25
Net assets attributable to holders of redeemable units	$	25
Net assets attributable to holders of redeemable units per Unit	$	25
(Issued and outstanding one unit)		

The notes are an integral part of the Statement of Financial Position.

Approved on behalf of the Board of Directors of National Bank Investments Inc. as Manager of the NBI Active U.S. Equity ETF

"Joe Nakhle"

Joe Nakhle
Director

"The Giang Diep"

The Giang Diep
Director

NBI Active International Equity ETF

Statement of Financial Position

As at January 28, 2021

(in Canadian dollars)

Assets		
Current assets		
Cash	$	25
Total assets	$	25
Net assets attributable to holders of redeemable units	$	25
Net assets attributable to holders of redeemable units per Unit	$	25
(Issued and outstanding one unit)		

The notes are an integral part of the Statement of Financial Position.

Approved on behalf of the Board of Directors of National Bank Investments Inc. as Manager of the NBI Active International Equity ETF

"Joe Nakhle"

Joe Nakhle
Director

"The Giang Diep"

The Giang Diep
Director

Notes to Statement of Financial Position

1. The NBI Sustainable Canadian Corporate Bond ETF, the NBI Canadian Dividend Income ETF, the NBI Active U.S. Equity ETF and the NBI Active International Equity ETF are exchange-traded funds (hereinafter each an "**NBI ETF**" and collectively the "**NBI ETFs**") established as trusts under the laws of the Province of Ontario effective January 28, 2021. The NBI ETFs have been established pursuant to a declaration of trust. The NBI ETFs' head office is 1155 Metcalfe Street, 5th Floor, Montreal, Québec, Canada. The financial statements have been prepared in accordance with those requirements of IFRS relevant to preparing such statements.

2. National Bank Investments Inc., the manager of the NBI ETFs (the "**Manager**"), have subscribed for one redeemable unit of each NBI ETF at $25 per unit on January 28, 2021.

3. Units of each NBI ETF are redeemable units which are puttable at the holders' option and entitle the holder to a proportionate share of each NBI ETF's net assets.

4. The NBI ETFs' functional and presentation currency is the Canadian dollar, which is the currency considered to most faithfully represent the economic effects of the NBI ETFs' underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the NBI ETFs are measured.

5. As detailed in the prospectus, each NBI ETF pays a management fee, plus applicable taxes, including GST/HST, to the Manager based on an annual rate and the net asset value of the units of the NBI ETFs. Following are the annual management fees applicable for each NBI ETF:

NBI ETF	Management fee (annual rate)
NBI Sustainable Canadian Corporate Bond ETF	0.55%
NBI Canadian Dividend Income ETF	0.55%
NBI Active U.S. Equity ETF	0.55%
NBI Active International Equity ETF	0.60%

6. The management fee, plus applicable taxes, including GST/HST, will be accrued daily and paid monthly. The management fee is payable to the Manager in consideration of the services that the Manager provides to the NBI ETFs in its capacity as manager, such as managing the day-to-day business and affairs of the NBI ETFs, which includes:

   - calculating the net asset value;
   - determining the amount and the frequency of distributions to be made by the NBI ETFs;
   - authorizing the payment of operating expenses incurred on behalf of the NBI ETFs;
   - drafting the investment policies;
   - ensuring that the portfolio manager respects the terms of the investments policies; and
   - ensuring that financial statements and other reports are sent to unitholders.

   The management fee also includes:

   - the negotiation and management of the contractual agreements with third-party service providers, including the trustee, the designated broker, the custodian, the registrar and transfer agent, the fund administrator and the portfolio manager;
   - the fees for the services of the portfolio manager;
   - the fees for the services of the trustee, the custodian, the registrar and transfer agent, the fund administrator and other service providers; and
   - assuring the maintenance of the accounting records and the production of the financial statements (and other financial information documents).

Accounting Estimates

7. The preparation of financial statements in accordance with IFRS may require the Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expense reported during the periods. Actual results may differ from those estimates.

Risks associated with financial instruments

8. The NBI ETFs overall risk management program seeks to maximize the returns derived for the level of risk to which the NBI ETFs are exposed and seek to minimize potential adverse effects on the NBI ETFs' financial performance.

Credit risk

The NBI ETFs are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at January 28, 2021 the credit risk is considered limited as the cash balance represents a deposit with an A+ rated financial institution.

Liquidity risk

Liquidity risk is the risk that the NBI ETFs will encounter difficulty in meeting obligations associated with financial liabilities. Each of the NBI ETFs maintains sufficient cash on hand to fund anticipated redemptions.

Capital risk management

Units issued and outstanding are considered to be the capital of the NBI ETFs. Each NBI ETF does not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements.

Classification of redeemable units

9. The NBI ETFs outstanding redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains annually in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the units' only contractual obligation. Consequently, the NBI ETFs' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 Financial Instruments: Presentation.

Net asset value per unit

10. The net asset value of the Units and the net asset value per unit of each NBI ETF are calculated by the fund administrator as of the valuation time on each valuation date. The net asset value of each NBI ETF as a whole on a particular date is equal to the aggregate of the market value of the NBI ETF's assets less its liabilities. If an NBI ETF offers more than one series of units, a separate net asset value is determined for each series. The net asset value of the units is calculated by adding up the units' proportionate share of the cash, portfolio securities and other assets of such NBI ETF, subtracting the liabilities applicable to the units and dividing the net assets by the total number of units owned by holders of redeemable units. The net asset value per unit will generally increase or decrease on each trading day as a result of changes in the value of the portfolio securities owned by the NBI ETF. When distributions (other than management expense distributions) are declared on the units, the net asset value per unit will decrease by the per unit amount of the distributions on the distribution payment date.

Cash policy

11. The carrying values of cash and the NBI ETFs' obligation for net assets attributable to holders of redeemable units approximate their fair values.

Investment objective

12. The investment objectives of each NBI ETF are the following:

NBI ETF	Investment Objectives
NBI Sustainable Canadian Corporate Bond ETF	The NBI Sustainable Canadian Corporate Bond ETF's investment objective is to provide a sustained level of current income and capital growth, with an emphasis on bonds issued by Canadian corporations with a carbon intensity substantially lower than that of the estimated carbon intensity of the NBI Sustainable Canadian Corporate Bond ETF's benchmark, while considering ESG issues, climate risks and contribution to UN sustainable development goals. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian corporations.
NBI Canadian Dividend Income ETF	The NBI Canadian Dividend Income ETF's investment objective is to maximize the potential for long-term capital growth and to generate sustained dividend income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies that pay dividends.
NBI Active U.S. Equity ETF	The NBI Active U.S. Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of U.S. companies.
NBI Active International Equity ETF	The NBI Active International Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international companies.

Redeemable units

13. Each NBI ETF is authorized to issue an unlimited number of units of multiple series that rank equally and are offered for sale under one prospectus.

The capital of the NBI ETFs are comprised of their net assets attributable to holders of redeemable units. The NBI ETFs' capital are managed in accordance with the investment objective and policies and there are no externally imposed restrictions in relation to the NBI ETFs' units. The NBI ETFs have no specific restrictions or capital requirements on the subscriptions and redemption of units, other than minimum subscription requirements. Units of the NBI ETFs are redeemable at the option of the unitholders in accordance with the provisions in the declaration of trust.

In addition to the ability to sell units on the Toronto Stock Exchange ("**TSX**") or other exchange or marketplace, unitholders may (i) redeem units in any number for cash for a redemption price per unit of 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value per unit, or (ii) exchange a minimum of a prescribed number of units (and any additional multiple thereof) for cash or, with the consent of the Manager, a group of securities selected by the portfolio manager and cash.

Certain operating expenses

14. Unless otherwise waived or reimbursed by the Manager, each NBI ETF is responsible for paying its operating expenses, including:

- legal fees;
- audit fees;
- costs for the services provided to the unitholders;
- fees and expenses related to the independent review committee of the NBI ETFs (namely their compensation, travel expenses and the insurance premiums for the members);
- initial listing and annual stock exchange fees;
- index licensing fees (if applicable);
- CDS fees;
- prospectus filing fees
- bank related fees and interest charges;
- brokerage expenses and commissions;
- fees and other costs relating to derivatives;
- costs of complying with any new governmental or regulatory requirement imposed after the creation of an NBI ETF;
- income tax, including withholding taxes (foreign or Canadian); and
- any other applicable taxes, including GST/HST.

The Manager may, from time to time, decide to reimburse to the NBI ETFs, or directly pay, certain operating expenses that are chargeable to the NBI ETFs.

Fees relating to the Underlying Funds

15. The NBI ETFs may, in accordance with applicable securities laws and, if applicable, exemptive relief, invest in other investment funds managed by the Manager or its affiliates, as well as other investment funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the NBI ETFs that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. No sales or redemption fees are payable by the NBI ETFs in relation to any purchase or redemption of the securities of investment funds managed by the Manager or an affiliate. No sales or redemption fees are payable by the NBI ETFs in relation to any purchase or redemption of securities of investment funds managed by third parties that would duplicate a fee payable by a unitholder. However, brokerage commissions may apply to the purchase or sale of securities of investment funds traded on an exchange.

Management fee distributions

16. To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it would otherwise receive, amongst other, from the NBI ETFs with respect to investments in the NBI ETFs by certain unitholders. In such cases, the Manager will reduce the management fee charged to the NBI ETFs or will reduce the amount charged to them for certain expenses and the NBI ETFs will pay an amount equivalent to the reduction to the unitholders concerned as a special distribution (the "**management fee distribution**"). These distributions, paid in cash, will be first paid out of net income and net realized capital gains of the NBI Sustainable Canadian Bond ETF and then out of capital. The availability, amount and timing of management fee distributions with respect to units of the NBI ETFs will be determined from time to time by the Manager at its sole discretion.

Distributions

17. Cash distributions on Units of the NBI ETFs will be payable periodically as set out in the table below, if appropriate.

NBI ETF	Frequency of cash distributions
NBI Sustainable Canadian Corporate Bond ETF	Monthly
NBI Canadian Dividend Income ETF	Monthly
NBI Active U.S. Equity ETF	Quarterly
NBI Active International Equity ETF	Yearly

18. The Manager may, at its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made. The Manager may also make additional distributions in any year if determined to be appropriate.

19. Depending on the underlying investments of the NBI ETFs, distributions on Units of them are expected to consist of income but may also include net realized capital gains, in any case, less the expenses of the NBI ETFs and may include returns of capital. Distributions are not fixed or guaranteed.

20. To the extent that the expenses of the NBI ETFs exceed the income generated by it in any given year, it is not expected that a monthly, quarterly or yearly distribution will be paid. If the NBI ETFs distribute more than its net income or net realized capital gains, the distribution will be constituted of a return of capital and reduce the adjusted cost base of the Units.

21. The NBI ETFs should distribute a sufficient amount of its net income and net realized capital gains to unitholders for each taxation year so that it will not be liable for ordinary income tax. To the extent the NBI ETFs have not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

CERTIFICATE OF THE NBI ETFS, THE MANAGER AND PROMOTER

NBI Sustainable Canadian Corporate Bond ETF
NBI Canadian Dividend Income ETF
NBI Active U.S. Equity ETF
NBI Active International Equity ETF

(The "**NBI ETFS**")

Dated January 28, 2021

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

National Bank Investments Inc.
as Manager, Promoter and on behalf of the Trustee of the NBI ETFs

"Éric-Olivier Savoie"	*"Sébastien René"*
Éric-Olivier Savoie President and Chief Executive Officer	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 NBI ETFs

"Joe Nakhle"	*"The Giang Diep"*
Joe Nakhle Director	The Giang Diep Director