

NBI Global Private Equity ETF

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

Regional Allocation	% of Net Asset Value	Portfolio Top Holdings	% of Net Asset Value
United States	38.7	Blackstone Group Inc., Class A	7.7
United Kingdom	13.1	KKR & Co. Inc., Class A	7.5
Sweden	13.0	Partners Group Holding AG	7.2
Switzerland	7.2	Apollo Global Management Inc.	6.3
Canada	5.5	3i Group PLC	5.5
Germany	5.2	T Rowe Price Group Inc.	5.4
Japan	3.9	EQT AB	5.3
France	3.8	Ares Management Corp., Class A	4.6
Belgium	3.6	Intermediate Capital Group PLC	4.0
Guernsey	1.9	Carlyle Group Inc.	3.3
Jersey	1.5	Onex Corp.	3.0
Netherlands	1.2	Investment AB Latour	2.7
Cayman Islands	0.8	SBI Holdings Inc.	2.6
Finland	0.3	Brookfield Renewable Energy Partners LP	2.5
Isle of Man	0.2	HG Capital Trust PLC	2.3
Cash, Money Market and Other Net Assets	0.1	Encavis AG	2.1
		Wendel SA	2.0
		Ratos AB	1.9
		Eurazeo SE	1.8
		AURELIUS Equity Opportunities SE	1.7
		Stepstone Group inc.	1.6
		3i Infrastructure PLC	1.5
		Syncona Ltd.	1.5
		Jafco Co. Ltd.	1.3
		Cash, Money Market and Other Net Assets	0.1
		Total Top Holdings (%)	85.4
		Total Net Asset Value	\$249.7 M

NBI ETFs (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, management fees and expenses all may be associated with investments in the Funds.

Please read the prospectus of the Funds before making an investment.

The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

The Funds are not guaranteed, their values change frequently and past performance may not be repeated.

You can obtain an updated quarterly summary by calling 1-866-603-3601 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca