

NBI EXCHANGE-TRADED FUNDS

**AMENDMENT N° 1
DATED FEBRUARY 24, 2023 OF THE PROSPECTUS DATED APRIL 29, 2022**

NBI Global Real Assets Income ETF

(the « **NBI ETF** »)

This Amendment No. 1 dated February 24, 2023 to the prospectus dated April 29, 2022 (the “**Prospectus**”) provides certain additional information relating to the NBI ETF and the Prospectus should be read subject to this information. Unless otherwise defined herein, terms and expressions used in this amendment have the meanings given to them in the Prospectus.

The Prospectus is amended to give notice to investors of:

- The change of portfolio sub-advisor, changes to the investment strategies and the addition of a risk to the NBI ETF, on or about April 24, 2023.

AMENDMENTS TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

- a) On pages 3 and 4, of the section “**Important Terms**”, the mentions related to “Newton Investment Management North America, LLC” and “Newton” are deleted, on or about April 24, 2023.
- b) On pages 1 to 5, of the section “**Important Terms**”, the mentions related to “Nuveen” are added as follows, on or about April 24, 2023:

“**Sub-Advisory Agreements** – (a) the sub-advisory agreement dated January 15, 2019 between the Portfolio Manager and Intact; (b) the amended and restated sub-advisory agreement dated January 23, 2020 between the Portfolio Manager and JPMIM; (c) the amended and restated sub-advisory agreement dated January 20, 2022 between the Portfolio Manager and AlphaFixe; (d) the sub-advisory agreement dated June 17, 2021 between the Portfolio Manager and Fiera; (e) the sub-advisory agreement dated June 17, 2021 between the Portfolio Manager and AllianceBernstein; (f) the sub-advisory agreement dated January 28, 2021 between the Manager, the Portfolio Manager and Montrusco Bolton, and (g) the sub-advisory agreement dated February 21, 2023 between the Manager, the Portfolio Manager and Nuveen, and each, a “**Sub-Advisory Agreement**”.”

“**Nuveen** – Nuveen Asset Management, LLC”

“**Portfolio Sub-Advisors** – collectively, AlphaFixe, JPMIM, Intact, Montrusco Bolton, Fiera, Nuveen and AllianceBernstein (and/or AllianceBernstein L.P.), and each, a “Portfolio Sub-Advisor”.”

- c) On page 10 and 11, under the heading “**Investment Strategies**”, the strategy related to the NBI ETF is deleted and replaced by the following, on or about April 24, 2023:

“In order to achieve its investment objective, the NBI Global Real Assets Income ETF invests in a portfolio comprised primarily of common shares of companies operating in the infrastructure and real estate sectors and located around the world.

The NBI Global Real Assets Income ETF may also invest in:

- Common shares of companies operating outside of the infrastructure and real estate sectors and located around the world
- Income trusts and Real Estate Investment Trusts (REITs)
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)
- Securities convertible into common or preferred shares, including rights and warrants and
- Preferred shares.

While the NBI Global Real Assets 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 Global Real Assets Income ETF's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The Portfolio Sub-Advisor applies a bottom-up approach based on a disciplined valuation of high-quality companies while providing geographic diversification. The portfolio is constructed to achieve a balance between high income and opportunities for growth.

The Portfolio Sub-Advisor accesses certain environmental, social and governance ("ESG", see section Glossary for more details)) research and considers significant ESG factors and risks to the extent deemed relevant to the economic value of an investment as part of its general investment process and not for purposes of seeking separate ESG outcomes. It incorporates these considerations through its own assessment, which is based on a proprietary ESG scorecard, as well as general shareholder engagement with company management on ESG issues where appropriate. The Portfolio Sub-Advisor's proxy voting process similarly considers ESG factors to the extent deemed relevant to the economic value of an investment. Shareholder engagement and proxy voting for ESG purposes are not expected to be material activities of the NBI Global Real Assets Income ETF.

The NBI Global Real Assets Income ETF may use a responsible investment approach, as described above, this approach being one of many components of the investment strategies used to help achieve the NBI Global Real Assets Income ETF's investment objective. The responsible investment approach and ESG factors are not part of the NBI Global Real Assets Income ETF's investment objective and, therefore, are not the principal strategy of the NBI Global Real Assets Income ETF."

- d) On page 14, under the heading "**Risk Factors**", the small companies risk is added as a secondary risk of the NBI ETF, in the Risk Factors table, on or about April 24, 2023.
- e) On page 17, under the heading "**Organization and Management of the NBI ETFs**", the line related to the NBI Global Real Assets Income ETF in the Portfolio Sub-Advisors's table, as well as the note under the table, are deleted and replaced by the following, on or about April 24, 2023:

NBI ETF	Portfolio Sub-Advisors	Location
NBI Global Real Assets Income ETF	Nuveen Asset Management, LLC ¹	Chicago (Illinois)

¹ The Portfolio Sub-Advisor is a registered investment advisor in the U.S. As it is located outside of Canada, it may be difficult to enforce legal rights against it.

- f) On page 32 and 33, under the heading "**Investment Strategies**", the strategy related to the NBI ETF is deleted and replaced by the following, on or about April 24, 2023:

"In order to achieve its investment objective, the NBI Global Real Assets Income ETF invests in a portfolio comprised primarily of common shares of companies operating in the infrastructure and real estate sectors and located around the world.

The NBI Global Real Assets Income ETF may also invest in:

- Common shares of companies operating outside of the infrastructure and real estate sectors and located around the world
- Income trusts and Real Estate Investment Trusts (REITs)
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)
- Securities convertible into common or preferred shares, including rights and warrants and
- Preferred shares.

While the NBI Global Real Assets 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 Global Real Assets Income ETF's investments in underlying funds is at the discretion of the Portfolio Sub-Advisor and may vary over time.

The Portfolio Sub-Advisor applies a bottom-up approach based on a disciplined valuation of high-quality companies while providing geographic diversification. The portfolio is constructed to achieve a balance between high income and opportunities for growth.

The Portfolio Sub-Advisor accesses certain environmental, social and governance ("ESG", see section Glossary for more details)) research and considers significant ESG factors and risks to the extent deemed relevant to the economic value of an investment as part of its general investment process and not for purposes of seeking separate ESG outcomes. It incorporates these considerations through its own assessment, which is based on a proprietary ESG scorecard, as well as general shareholder engagement with company management on ESG issues where appropriate. The Portfolio Sub-Advisor's proxy voting process similarly considers ESG factors to the extent deemed relevant to the economic value of an investment. Shareholder engagement and proxy voting for ESG purposes are not expected to be material activities of the NBI Global Real Asset Income ETF.

The NBI Global Real Assets Income ETF may use a responsible investment approach, as described above, this approach being one of many components of the investment strategies used to help achieve the Global Real Asset Income ETF's investment objective. The responsible investment approach and ESG factors are not part of the Global Real Asset Income ETF's investment objective and, therefore, are not the principal strategy of the NBI Global Real Assets Income ETF.

The NBI Global Real Assets 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 and non-hedging purposes. The NBI Global Real Assets 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 Global Real Assets 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 Global Real Assets Income ETF's other investment strategies in the most appropriate manner to allow the NBI Global Real Assets 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 Global Real Assets 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 Global Real Assets Income ETF may not be fully invested in accordance with its investment objective."

- g) On page 38, under the heading "**Overview of the sectors in which the NBI ETFs invest**", the first paragraph related to the NBI ETF is deleted and replaced by the following, on or about April 24, 2023:

"The NBI Global Real Assets Income ETF is expected to invest in real asset related sectors, such as infrastructure and real estate. Infrastructure assets represent a broad mix of businesses that provide essential services including transportation structure (such as roads and airports), communications networks, energy distribution systems (such as electricity transmission and pipelines), and utilities (such as electric, water, and gas). Real estate companies are dedicated to owning and operating income-producing goods, such as apartments, shopping centers, offices and warehouses."

h) On page 49, under the heading "**Risk Factors**" the small companies risk is added as a secondary risk of the NBI ETF, in the Additional Risks Relating to an Investment in one or more NBI ETFs' table, on or about April 24, 2023.

i) On page 55, under the heading "**Risk Factors**" the text of the "**International Advisors Risk**" is deleted and replaced by the following, on or about April 24, 2023:

"JPMIM and Nuveen are not registered as portfolio managers pursuant to applicable Canadian securities legislation and are acting as Portfolio Sub-Advisors to some NBI ETFs pursuant to the international sub-adviser exemption. As a result, members of JPMIM's and Nuveen's sub-advisory teams may not meet the same proficiency requirements as other persons registered under applicable Canadian securities legislation, and investors in the applicable NBI ETFs may not have the same protection that they would have if JPMIM and Nuveen were registered as advisers under applicable Canadian securities legislation. In addition, it may be difficult to enforce legal rights against them because they are residents outside of Canada and all, or substantially all, of their assets are situated outside of Canada."

j) On page 77, under the heading "**Portfolio Sub-Advisor**", the passages under the heading "Newton Investment Management North America, LLC" are deleted, on or about April 24, 2023.

k) On page 77, under the heading "**Portfolio Sub-Advisor**", following the passages under the heading "AllianceBernstein Canada, Inc. et AllianceBernstein L.P.", are added the following title and passages, on or about April 24, 2023:

"Nuveen Asset Management, LLC

Nuveen has been appointed as Portfolio Sub-Advisor by the Portfolio Manager to manage the investment portfolio of the NBI Global Real Assets Income ETF, including providing investment analysis and making decisions. Nuveen is a registered investment advisor in the U.S., with an office located in Chicago, Illinois. As the Portfolio Sub-Advisor is located outside of Canada, it may be difficult to enforce legal rights against it.

The Sub-Advisory Agreement entered into with Nuveen may be terminated at any time by National Bank Investments Inc. or National Bank Trust Inc. upon giving a 30-day prior written notice. Nuveen may terminate the Sub-Advisory Agreement 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 Global Real Assets Income ETF on behalf of Nuveen are as follows:

<i>Name</i>	<i>Title</i>	<i>Lenght of Service</i>	<i>Principal Occupation Within the Last Five Years</i>
Jay Rosenberg	Senior Managing Director, Head of Public Real Assets and Portfolio Manager	18 years	N/A
Tryg Sarsland	Managing Director, Portfolio Manager	12 years	N/A
Jagdeep Ghuman	Managing Director, Portfolio Manager	15 years	Research Analyst, Nuveen.

<i>Name</i>	<i>Title</i>	<i>Length of Service</i>	<i>Principal Occupation Within the Last Five Years</i>
Noah Hauser	Managing Director, Portfolio Manager	8 years	Research Analyst, Nuveen.

The decisions made by these individuals are not subject to the oversight, approval or ratification of a committee.”

- l) On page 78, under the heading "**Decisions Regarding Brokerage Arrangements**", the title "**All Portfolio Sub-Advisors other than Newton**" is deleted, on or about April 24, 2023.
- m) On page 78, under the heading "**Decisions Regarding Brokerage Arrangements**", the title "**Newton**" and the passages under this title are deleted, on or about April 24, 2023.
- n) On page 89 and 90, under the heading "**Proxy Voting Disclosure for Portfolio Securities Held**", the title "**Newton Investment Management North America, LLC**" and the passages under this title are deleted, on or about April 24, 2023.
- o) On page 90, under the heading "**Proxy Voting Disclosure for Portfolio Securities Held**", following the passages under the title "**AllianceBernstein L.P.**" are added the following title and passages, on or about April 24, 2023:

"Nuveen Asset Management, LLC

Nuveen, as portfolio sub-advisor of the NBI Global Real Assets Income ETF, is responsible for managing the proxy voting on behalf of the ETF, in accordance with its policies and procedures.

Nuveen's Proxy Voting Committee provides oversight of Nuveen's proxy voting policies and procedures, including providing an administrative framework to facilitate and monitor the exercise of such proxy voting, and to fulfill obligations of reporting and recordkeeping under the federal securities laws.

Nuveen leverages the expertise and services of an internal group within Nuveen to help administer Nuveen's proxy voting activities. Nuveen has adopted proxy voting guidelines which are reasonably designed to ensure Nuveen votes proxies in the best interests of its clients. Nuveen considers the research and recommendations of one or more proxy advisors to help Nuveen to formulate its substantive positions on recurring proxy issues and criteria for addressing non-recurring issues. Nuveen maintains the fiduciary responsibility for all of its proxy voting decisions. From time to time, a Nuveen portfolio manager may initiate action to override a proxy advisor's recommendation for a particular vote. Any such override will be reviewed for material conflicts.

Nuveen's policy permits it to refrain from voting in certain circumstances, including where it determines that it would be in the client's overall best interest not to vote (e.g., where proxy voting would result in a financial, legal, regulatory, or operational disability or burden that outweighs the potential benefit to the client of voting); with respect to securities on loan through a securities lending program; and with respect to legacy securities and securities in accounts where Nuveen's advisory services have been terminated.

In special circumstances, Nuveen may vote a proxy with the consent or based on the instructions of the client or its representative. Nuveen's ability to vote proxies is subject to timely receipt of the proxy from the client's custodian or other party, and, in the case of proxies relating to certain non-U.S. securities, subject to the client or its custodian establishing any necessary local documentation (e.g., power of attorney).

Nuveen recognizes that there are circumstances where it has a perceived or real conflict of interest in voting the proxies of issuers or proxy proponents (e.g., a special interest group) who are clients or potential clients of its affiliates. Directors and officers of such companies may have personal or familial relationships with Nuveen, its affiliates and/or their employees that could give rise to potential conflicts of interest. Nuveen will vote proxies in the best interest of its clients regardless of such real or perceived conflicts of interest. NAM attempts to minimize

the risk of conflicts by using the services of a proxy advisor and establishing appropriate procedures.

If it is concluded that a material conflict does exist for Nuveen, the Proxy Voting Committee will seek to address the conflict. Such actions could include, but are not limited to: (1) obtaining instructions from the affected clients on how to vote the proxy; (2) disclosing the conflict to the affected clients and seeking their consent to permit Nuveen to vote the proxy; (3) voting in proportion to the other shareholders; (4) recusing the relevant person associated with the conflict from discussion or consideration of the matter, if the material conflict is due to such person's actual or potential conflict of interest; or (5) following the recommendation of a different proxy advisor."

- p) On page 91, under the heading "**Material Contracts**", the line related to the Sub-Advisory Agreement between National Bank Trust Inc. and Newton Investment Management North America, LLC in the table is deleted and replaced by the following, on or about April 24, 2023:

Contract	Parties
Sub-Advisory Agreement	National Bank Trust Inc. and Nuveen Asset Management, LLC

WHAT ARE YOUR RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within 2 business days of receiving the Simplified Prospectus or the Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

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

Certificate of the NBI ETF, the manager and the promoter of the NBI ETF

February 24, 2023

The prospectus dated April 29, 2022, as amended by this Amendment No. 1 dated February 24, 2023, 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 dated April 29, 2022, as amended by this Amendment No.1 dated February 24, 2023, as required by the securities legislation of each of the provinces and territories of Canada.

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

“Éric-Olivier Savoie”

Éric-Olivier Savoie
President and Chief Executive Officer

“Julie Mimeault”

Julie Mimeault
Chief Financial Officer

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

“Joe Nakhle”

Joe Nakhle
Administrator

“The Giang Diep”

The Giang Diep
Administrator