

**NBI EXCHANGE-TRADED FUNDS**

**AMENDMENT N° 1  
DATED SEPTEMBER 17, 2024 OF THE PROSPECTUS DATED MAY 10, 2024**

**NBI Canadian Family Business ETF**

(the « **NBI ETF** »)

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This Amendment No. 1 dated September 17, 2024 to the Prospectus dated May 10, 2024 (the “**Prospectus**”) provides certain additional information relating to the NBI ETF and the Prospectus should be read subject to this information. Corresponding changes reflecting this Amendment No. 1 are also made to the ETF Facts document of the NBI ETF incorporated by reference into the Prospectus. In all other respects, the disclosure in the Prospectus is not revised. Unless otherwise defined herein, terms and expressions used in this Amendment No. 1 have the meanings given to them in the Prospectus.

On September 12, 2024, National Bank Investments Inc. (“**NBI**”), as investment fund manager of the NBI ETF, announced that it will terminate the NBI ETF on or about November 29, 2024 (the “**Termination Date**”). Units of the NBI ETF are anticipated to be voluntary delisted from the Toronto Stock Exchange (“**TSX**”) at the request of NBI and cease trading following market close on or about November 28, 2024 (the “**Delisting Date**”). Unitholders of the NBI ETF will be able to sell their Units through the TSX until the Delisting Date. Units still held by investors on the Termination Date will be cancelled. As of September 12, 2024, no further direct subscriptions for Units of the NBI ETF will be accepted, except in limited circumstances.

Prior to the Termination Date, NBI will, to the extent reasonably possible, sell and convert the assets of the NBI ETF to cash. After paying or making adequate provision for the liabilities and obligations of the NBI ETF, NBI will, on or about the Termination Date, distribute the net assets of the NBI ETF on a pro rata basis among the unitholders of record on the Termination Date based on the net asset value per unit of the NBI ETF. NBI will issue an additional press release on or about the Termination Date confirming final details of the termination.

**AMENDMENTS TO THE PROSPECTUS**

The Prospectus is hereby amended as follows:

1. On page iii, the fifth paragraph under “Listing of Units” is amended by adding an asterisk at the end of the first sentence and adding the following immediately below said fifth paragraph:  
  
\* Except in limited circumstances, no further direct subscriptions for Units of the NBI Canadian Family Business ETF will be accepted as of September 12, 2024.
2. On page 2, the fifth paragraph under “Continuous Distribution” is amended by adding an asterisk at the end of the first sentence and adding the following immediately below said fifth paragraph:  
  
\* Except in limited circumstances, no further direct subscriptions for Units of the NBI Canadian Family Business ETF will be accepted as of September 12, 2024.
3. On page 72, the first full paragraph describing the Cut-Off Time is amended by adding an asterisk at the end of the second sentence of this paragraph and adding the following disclosure immediately below the first paragraph:

\* Except in limited circumstances, no further direct subscriptions for Units of the NBI Canadian Family Business ETF will be accepted as of September 12, 2024.

4. As of the Termination Date, all references to the NBI ETF will be deemed to be removed from the Prospectus.

#### **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 NBI 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 ETF 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.

**Certificate of the NBI ETF, the Manager and the Promoter of the NBI ETF**

Dated September 17, 2024

The Prospectus dated May 10, 2024, as amended by this Amendment No. 1 dated September 17, 2024, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus dated May 10, 2024, as amended by this Amendment No. 1 dated September 17, 2024, as required by the securities legislation of each of the provinces and territories of Canada.

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

*“Éric-Olivier Savoie”*

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Éric-Olivier Savoie  
President and Chief Executive Officer

*“Sébastien René”*

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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 ETF**

*“Corinne Bélanger”*

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Corinne Bélanger  
Administrator

*“The Giang Diep”*

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The Giang Diep  
Administrator