

AMENDMENT NO. 1
DATED JULY 29, 2022 TO THE SIMPLIFIED PROSPECTUS DATED MAY 13, 2022,

NBI U.S. High Conviction Equity Private Portfolio
(Advisor, F, F5, T5, N, NR, H and FH Series)
NBI International High Conviction Equity Private Portfolio
(Advisor, F, O, F5, T5, N, NR, H and FH Series)

(hereinafter the “Funds”)

The simplified prospectus (the “Prospectus”) dated May 13, 2022, relating to the distribution of the units of the Funds by National Bank Investments Inc. is hereby amended as indicated hereinafter. Unless otherwise defined herein, the terms and expressions used in this amendment have the meaning given to them in the Prospectus.

The Prospectus is amended to give notice to investors of:

- the removal of a sentence related to the rename of the *Advisor, F and FH Series* of the NBI U.S. High Conviction Equity Private Portfolio and in the NBI International High Conviction Equity Private Portfolio.

The Prospectus is hereby amended as follows:

- a) On page 239, the line “**Type of securities this fund offers you**” in the “**Fund details**” table for the NBI U.S. High Conviction Equity Private Portfolio is deleted and replaced by the following:

Type of securities this fund offers you*	<i>Advisor**, F, F5, T5**, N and NR Series mutual fund trust units (also offered in U.S. dollars) H and FH Series mutual fund trust units.</i>
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- b) On page 239, under the table “**Fund details**” of the NBI U.S. High Conviction Equity Private Portfolio, the following sentence is deleted:

***** Effective on or about March 22, 2022, Advisor, F and FH Series of the fund were renamed Advisor-2, F-2 and FH-2 Series, respectively and effective on or about May 13, 2022, Advisor-2, F-2 and FH-2 Series of the fund are renamed Advisor, F and FH Series.”*

- c) On page 242, the line “**Type of securities this fund offers you**” in the “**Fund details**” table for the NBI International High Conviction Equity Private Portfolio is deleted and replaced by the following:

Type of securities this fund offers you*	<i>Advisor, H, F (also offered in U.S. dollars), O, FH, F5, T5, N and NR Series mutual fund trust units</i>
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- d) On page 242, under the table “**Fund details**” of the NBI International High Conviction Equity Private Portfolio, the following sentence is deleted:

**** Effective on or about March 22, 2022, Advisor, F and FH Series of the fund were renamed Advisor-2, F-2 and FH-2 Series, respectively and effective on or about May 13, 2022, Advisor-2, F-2 and FH-2 Series of the fund are renamed Advisor, F and FH Series.”*

Certificate of the Funds, the Manager and the Promoter of the Funds

July 29, 2022

This Amendment No. 1 dated July 29, 2022, together the Simplified Prospectus dated May 13, 2022, as amended by Amendment No. 1 dated July 29, 2022, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the units offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

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

“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 Funds

“Joe Nakhle”

Joe Nakhle
Director

“The Giang Diep”

The Giang Diep
Director

Certificate of the Principal Distributor of the Funds with NBF as Principal Distributor

July 29, 2022

To the best of our knowledge, information and belief, this Amendment No. 1 dated July 29, 2022, together with the Simplified Prospectus dated May 13, 2022, as amended by Amendment No. 1 dated July 29, 2022, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the units offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

NBI U.S. High Conviction Equity Private Portfolio (*Advisor, F, F5, T5, H and FH Series only*)
NBI International High Conviction Equity Private Portfolio (*Advisor, F, F5, T5, H and FH Series only*)

National Bank Financial Inc., as principal distributor of the Fund with NBF as Principal Distributor

“Jonathan Durocher”

Jonathan Durocher
President, NBF Wealth Management

“Sébastien René”

Sébastien René
Chief Financial Officer

Certificate of the Principal Distributor of the Funds with NBI as Principal Distributor

July 29, 2022

To the best of our knowledge, information and belief, this Amendment No. 1 dated July 29, 2022, together with the Simplified Prospectus dated May 13, 2022, as amended by Amendment No. 1 dated July 29, 2022, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the units offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

NBI U.S. High Conviction Equity Private Portfolio (*N and NR Series* only)
NBI International High Conviction Equity Private Portfolio (*O, N and NR Series* only)

National Bank Investments Inc., as principal distributor of the Funds with NBI as Principal Distributor

“Éric-Olivier Savoie”

Éric-Olivier Savoie

President and Chief Executive Officer