

AMENDMENT NO. 3
DATED FEBRUARY 24, 2023 TO THE SIMPLIFIED PROSPECTUS DATED MAY 13, 2022,
AS AMENDED BY AMENDMENT NO. 1 DATED JULY 29, 2022 AND AMENDMENT NO. 2 DATED
SEPTEMBER 26, 2022

NBI Global Real Assets Income Fund
(Investor, Advisor, F, F5, FH, H, N, NR, O and T5 Series)

NBI Global Equity Fund
(Investor, Investor-2, Advisor, Advisor-2, F, F-2, F5, O and T5 Series)

NBI U.S. Equity Fund
(Investor, Advisor, F, F5, O and T5 Series)

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

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

(the “Funds”)

The simplified prospectus dated May 13, 2022, as amended by Amendment No. 1 dated July 29, 2022 and Amendment No. 2 dated September 26, 2022 (the “**Prospectus**”) relating to the distribution of units of the Funds by National Bank Investments Inc. is hereby amended as indicated hereafter. Unless otherwise defined herein, the 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 manager and portfolio sub-advisor, changes to the investment strategies and the addition of a risk for the NBI Global Real Assets Income Fund, on or about April 24, 2023;
- the addition of a portfolio sub-advisor to the NBI Global Equity Fund, the NBI U.S. Equity Fund, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio, on or about April 10, 2023.

AMENDMENTS TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

- a) On page 5, under the heading “**3. BNY Mellon Asset Management Canada Ltd.**”, the first paragraph is amended in order to delete the NBI Global Real Assets Income Fund from the list of funds for which BNY Mellon Asset Management Canada Ltd. acts as portfolio manager, on or about April 24, 2023;
- b) On page 6, the section “**3.1 Newton Investment Management North America, LLC**” (including the footnote) is deleted, on or about April 24, 2023;
- c) On page 8, under the heading “**6. National Bank Trust Inc.**”, the first sentence of the first paragraph is amended in order to add the NBI Global Real Assets Income Fund to the list of funds for which National Bank Trust Inc. acts as portfolio manager, on or about April 24, 2023;

- d) On page 8, under the heading “**6. National Bank Trust Inc.**”, the first sentence of the last paragraph is amended in order to add the NBI Global Real Assets Income Fund to the list of funds for which National Bank Trust Inc. has retained the services of portfolio sub-advisors, on or about April 24, 2023;
- e) On page 10, under the heading “**6.4 Fiera Capital Corporation**”, in the table that lists employees of Fiera Capital Corporation, the lines relating to Nadim Rizk and Andrew Chan and the text with the asterisk are deleted and replaced with the following, on or about April 10, 2023:

Name	Title	Length of Service
Nadim Rizk*	Chief Executive Officer, Chief Investment Officer and Lead Portfolio Manager, StonePine Asset Management Inc.	13 years (2 years**)
Andrew Chan*	Head of Research, StonePine Asset Management Inc.	13 years (2 years**)

* Fiera Capital Corporation has retained the services of StonePine Asset Management Inc., a firm controlled and led by Nadim Rizk, to delegate its portfolio management functions for the NBI Global Equity Fund, the NBI U.S. Equity Fund, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio. Fiera Capital Corporation is responsible for the investment advice given by StonePine Asset Management Inc. for the portfolio management functions delegated by Fiera Capital Corporation to StonePine Asset Management Inc.

** For each individual, the length of service shown pertains to the portfolio manager roles at or delegated by Fiera Capital Corporation while the length of service in parentheses represents the length of service at StonePine Asset Management Inc.

- f) On page 11, the following new heading “**6.11 StonePine Asset Management Inc.**” is added on or about April 10, 2023:

“6.11 StonePine Asset Management Inc.

National Bank Trust Inc. has retained the services of StonePine Asset Management Inc. (“StonePine”) to act as portfolio sub-advisor for a portion of the assets of the NBI Global Equity Fund, the NBI U.S. Equity Fund, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio. The head office of StonePine is located at 1981 McGill College Avenue, Suite 1600, Montréal, Quebec H3A 2Y1.

The sub-advisory agreement entered into with StonePine may be terminated at any time by either party, upon giving a 90 days’ prior written notice. The agreement may also be terminated without prior notice and at any time by either party in certain specific circumstances.

The following table lists the employees of StonePine who are responsible for the day-to-day management of a portion of the assets of the NBI Global Equity Fund, the NBI U.S. Equity Fund, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio. Included are their respective names, titles and length of service.

Name	Title	Length of Service
Nadim Rizk	Chief Executive Officer, Chief Investment Officer and Lead Portfolio Manager, StonePine Asset Management Inc.	2 years
Andrew Chan	Head of Research, StonePine Asset Management Inc.	2 years

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

- g) On page 11, a new heading “**6.12 Nuveen Asset Management, LLC**” is added on or about April 24, 2023:

“6.12 Nuveen Asset Management, LLC

National Bank Trust Inc. has retained the services of Nuveen Asset Management, LLC (“Nuveen”) to act as portfolio sub-advisor for the assets of the NBI Global Real Assets Income Fund. The head office of Nuveen is located at 333 West Wacker Drive, Chicago (Illinois) 60606 USA.

There may be difficulty enforcing legal rights against Nuveen because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. As portfolio manager of the NBI Global Real Assets Income Fund, National Bank Trust Inc. will, at all times, have overall responsibility for the management of the investment portfolio of this fund, subject to the control and direction of the trustee and the Manager of the fund.

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 days’ prior written notice. Nuveen may terminate the sub-advisory agreement by giving a 60 days’ prior written notice. The agreement may also be terminated without prior notice and at any time by either party in certain specific circumstances.

The following table lists the employees of Nuveen who are responsible for the day-to-day management of the NBI Global Real Assets Income Fund. Included are their respective names, titles and length of service.

Name	Title	Length of Service
Jay Rosenberg	Senior Managing Director, Head of Public Real Assets and Portfolio Manager	18 years
Tryg Sarsland	Managing Director and Portfolio Manager	12 years
Jagdeep Ghuman	Managing Director and Portfolio Manager	15 years
Noah Hauser	Managing Director and Portfolio Manager	8 years

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

- h) On page 17, under the heading “**Dealer Manager Disclosure**”, the first sentence of the second paragraph is amended in order to add the NBI Global Real Assets Income Fund to the list of funds, on or about April 24, 2023;
- i) On page 21, under the heading “**4. Mellon Investments Corporation**” of the section “**Proxy Voting Policies**”, the first paragraph is amended in order to delete the NBI Global Real Assets Income Fund and the NBI Real Assets Private Portfolio from the list of funds, on or about April 24, 2023;
- j) On page 32, the heading “**15. Newton Investment Management North America, LLC**” of the section “**Proxy Voting Policies**” is deleted, on or about April 24, 2023;
- k) On page 33, a new heading “**17. StonePine Asset Management Inc.**” is added at the end of the section “**Proxy Voting Policies**”, on or about April 10, 2023:

“17. StonePine Asset Management Inc.

StonePine Asset Management Inc. (“StonePine”), as portfolio sub-advisor for a portion of the assets of the NBI Global Equity Fund, the NBI U.S. Equity Fund, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio, is responsible for managing the proxy voting on behalf of these funds in accordance with its Proxy Voting Guidelines (the “Guidelines”) and Proxy Voting Procedures. StonePine reviews the Guidelines and its Proxy Voting Procedures annually. The following is a summary of the

general principles followed by StonePine with respect to voting securities held by the funds it manages, which aim to vote proxies in the best interests of the funds and their investors.

If StonePine identifies a material conflict of interest in connection with a proxy voting that is not disclosed in the Guidelines, the Compliance Department shall be notified and StonePine will vote proxies according to the recommendations of Institutional Shareholder Services, Inc. The Guidelines define StonePine's voting intentions on some standard issues and are used as reference to determine when to support or oppose a proposal by a corporation or a shareholder. The Guidelines relate namely to issues concerning various takeover protection measures, compensation programs, capitalization, securities classes, capital reorganization, corporate governance as well as social and environmental responsibility (SER).

StonePine's mandate is to generate the best returns possible within the risk constraints of each individual investment policy. Within this framework, financial criteria should take precedence over any other factors at all stages of the investment process, including security selection, portfolio construction, and proxy voting. ESG issues are taken into consideration in its fundamental research to the extent that they are material to the financial performance of the company. These Guidelines are not absolute, and each company's individual circumstances must be weighed at the time of the vote, in particular for companies with unique characteristics (i.e., size, stage of development, access to required resources). Considerations should include the impact of any proposal on the company's value and operating capacity, without unduly restricting the flexibility of the board of directors or burdening the board with obligations that are outside the scope of the company's mission. Considerations will also be given to the reasonableness of the costs and the benefits of proposals.

While StonePine will generally vote proxies in accordance with its Guidelines, there may be circumstances where StonePine believes it is in the best interests of the shareholders to vote differently than the manner contemplated by the Guidelines, or to withhold a vote or abstain from voting. In such cases, StonePine shall document the rationale when voting differently than the Guidelines would indicate.

A copy of StonePine's policies and principles is available upon request, free of charge, by calling the toll-free number 1 888 270 3941 or by emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting records of the NBI Global Real Assets Income Fund 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 National Bank Investments website at www.nbinvestments.ca."

- l) On page 33, a new heading "**18. Nuveen Asset Management, LLC**" is added at the end of the section "**Proxy Voting Policies**", on or about April 24, 2023:

"18. Nuveen Asset Management, LLC

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

A copy of Nuveen's policies and principles is available upon request, free of charge, by calling the toll-free number 1 888 270 3941 or by emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting records of the NBI Global Real Assets Income Fund 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 National Bank Investments website at www.nbinvestments.ca."

- m) On page 34, the following bullet is deleted from the list under the heading "**Material Contracts**", on or about April 24, 2023:
 - Discretionary Portfolio Management Agreement between National Bank Investments Inc. and BNY Mellon Asset Management Canada Ltd. for the NBI Global Real Assets Income Fund, dated October 26, 2016;
- n) On page 34, the following bullet of the list under the heading "**Material Contracts**" is amended in order to restate the agreement, on or about April 24, 2023:
 - Amended and Restated Portfolio Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., for certain NBI Funds, dated February 21, 2023;
- o) On page 35, the following bullet is added to the list under the heading "**Material Contracts**", on or about April 10, 2023:
 - Sub-Advisory Management Agreement between National Bank Investments Inc., National Bank Trust Inc. and StonePine Asset Management Inc., for the NBI Global Equity Fund, the NBI U.S. Equity Fund, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio, dated February 20, 2023;

- p) On page 35, the following bullet is added to the list under the heading “**Material Contracts**”, on or about April 24, 2023:
- Sub-Advisory Agreement between National Bank Investments Inc., National Bank Trust Inc. and Nuveen Asset Management, LLC, for the NBI Global Real Assets Income Fund, dated February 21, 2023;
- q) On page 91, under the heading “NBI Global Equity Fund” of the table in the section “**When the Funds were Formed and Other Major Events**”, in the column “**Changes (where applicable)**”, the text is amended by adding a passage concerning the change pertaining to the portfolio management, on or about April 10, 2023:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Global Equity Fund ¹⁻⁶⁻⁸⁻ ₁₂₋₁₇₋₂₇₋₂₈	January 28, 2000	Formerly known as National Bank Global Equity Fund. Its name was changed on March 6, 2017.	<p>On June 12, 2009, Altamira Global Value Fund and National Bank Future Economy Fund were merged with this fund.</p> <p>As of May 12, 2017, NBI Health Sciences Fund was merged with this fund.</p> <p>On May 19, 2017, NBI Westwood Global Dividend Fund, NBI Westwood Global Equity Fund, NBI European Equity Fund, NBI Asia Pacific Fund and NBI Global Small Cap Fund were merged with this fund.</p> <p>On or about February 1st, 2022, Fiera Capital Corporation has retained the services of StonePine Asset Management Inc., a firm controlled and led by Nadim Rizk, to delegate its portfolio management functions for the NBI Global Equity Fund. Fiera Capital Corporation is responsible for the investment advice given by StonePine Asset Management Inc.</p> <p>On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and Fiera Capital Corporation became portfolio sub-advisor of the fund.</p> <p>On or about April 10, 2023, National Bank Trust Inc. has retained the services of StonePine Asset Management Inc. to act jointly with Fiera Capital Corporation as portfolio sub-advisor of the fund.</p>

- r) On page 92, under the heading “NBI Global Real Assets Income Fund” of the table in the section “**When the Funds were Formed and Other Major Events**”, in the column “**Changes (where applicable)**”, the text is amended by adding a passage concerning the changes pertaining to the portfolio management, the first concerning National Bank Trust Inc. and the second concerning Nuveen Asset Management, LLC, on or about April 24, 2023:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Global Real Assets Income Fund ²⁴⁻³⁰⁻⁴¹	January 25, 2016		<p>On January 31, 2018, The Boston Company Asset Management, LLC (portfolio sub-advisor of the fund) was subject to a merger. The resulting company, BNY Mellon Asset Management North America Corporation, therefore became the new entity acting as portfolio sub-advisor of the fund. Following the merger, The Boston Company Asset Management, LLC is continuing its portfolio management activities as a separate business unit of BNY Mellon Asset Management North America Corporation.</p> <p>On January 2, 2019, BNY Mellon Asset Management North America Corporation changed its name and has since been operating under the name Mellon Investments Corporation.</p> <p>On May 21, 2021, the NBI Real Assets Private Portfolio was merged with this fund.</p> <p>On August 31, 2021, BNY Mellon Asset Management Canada Ltd. undertook a reorganization and replaced Mellon Investments Corporation as portfolio sub-advisor of the fund and retained the services of Newton Investment Management North America, LLC as portfolio sub-advisor of this fund.</p> <p>On or about April 24, 2023, National Bank Trust Inc. replaced BNY Mellon Asset Management Canada Ltd. as portfolio manager of the fund and retained, the same day, the services of Nuveen Asset Management, LLC to replace Newton Investment Management North America, LLC as portfolio sub-advisor of this fund.</p>

- s) On page 93, under the heading “NBI U.S. Equity Fund” of the table in the section heading “**When the Funds were Formed and Other Major Events**”, in the column “**Changes (where applicable)**”, the text is amended by adding a passage concerning the change pertaining to the portfolio management, on or about April 10, 2023:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI U.S. Equity Fund <small>1-6-8-11-12-17</small>	May 18, 1993	Formerly known as Altamira US Larger Company Fund (prior to June 12, 2009), Altamira U.S. Equity Fund (between June 12, 2009 and May 12, 2014) and National Bank U.S. Equity Fund (between May 12, 2014 and March 6, 2017).	<p>On June 12, 2009, Altamira Select American Fund was merged with this fund.</p> <p>On June 12, 2009, the investment objectives of the fund were modified to allow the fund to invest in U.S. corporations across all capitalization sizes. On the same date, the declaration of trust for the fund was replaced by a new declaration of trust in order to update the provisions of the declaration of trust then in force.</p> <p>On February 1st, 2022, Fiera Capital Corporation has retained the services of StonePine Asset Management Inc., a firm controlled and led by Nadim Rizk, to delegate its portfolio management functions for the NBI U.S. Equity Fund. Fiera Capital Corporation is responsible for the investment advice given by StonePine Asset Management Inc.</p> <p>On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and Fiera Capital Corporation became portfolio sub-advisor of the fund.</p> <p>On or about April 10, 2023, National Bank Trust Inc. has retained the services of StonePine Asset Management Inc. to act jointly with Fiera Capital Corporation as portfolio sub-advisor of the fund.</p>

- t) On page 96, under the heading “NBI U.S. High Conviction Equity Private Portfolio” of the table in the section “**When the Funds were Formed and Other Major Events**”, in the column “**Changes (where applicable)**”, the text is amended by adding a passage concerning the change pertaining to the portfolio management, on or about April 10, 2023:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI U.S. High Conviction Equity Private Portfolio ²⁰⁻²²⁻²⁶	September 5, 2003	Formerly known as NBT U.S. Equity Pooled Fund “B” (prior to May 14, 2015).	<p>Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, <i>F</i> and <i>F5 Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.</p> <p>On May 12, 2017, NBI U.S. Growth & Income Private Portfolio and NBI Currency-Hedged U.S. High Conviction Equity Private Portfolio were merged with this fund.</p> <p>On February 1st, 2022, Fiera Capital Corporation has retained the services of StonePine Asset Management Inc., a firm controlled and led by Nadim Rizk, to delegate its portfolio management functions for the NBI U.S. High Conviction Equity Private Portfolio. Fiera Capital Corporation is responsible for the investment advice given by StonePine Asset Management Inc.</p> <p>On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and Fiera Capital Corporation became portfolio sub-advisor of the fund.</p> <p>On or about April 10, 2023, National Bank Trust Inc. has retained the services of StonePine Asset Management Inc. to act jointly with Fiera Capital Corporation as portfolio sub-advisor of the fund.</p>

- u) On page 96, under the heading “NBI International High Conviction Equity Private Portfolio” of the table in the section “**When the Funds were Formed and Other Major Events**”, in the column “**Changes (where applicable)**”, the text is amended by adding a passage concerning the change pertaining to the portfolio management, on or about April 10, 2023:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI International High Conviction Equity Private Portfolio ²⁰⁻²²⁻²⁶⁻⁵⁷	April 20, 2000	Formerly known as NBT International Equity Pooled Fund “A” (prior to May 14, 2015).	<p>Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, <i>F</i> and <i>F5 Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.</p> <p>On May 12, 2017, NBI Currency-Hedged International High Conviction Equity Private Portfolio was merged with this fund.</p> <p>On February 1st, 2022, Fiera Capital Corporation has retained the services of StonePine Asset Management Inc., a firm controlled and led by Nadim Rizk, to delegate its portfolio management functions for the NBI International High Conviction Equity Private Portfolio. Fiera Capital Corporation is responsible for the investment advice given by StonePine Asset Management Inc.</p> <p>On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and Fiera Capital Corporation became portfolio sub-advisor of the fund.</p> <p>On or about April 10, 2023, National Bank Trust Inc. has retained the services of StonePine Asset Management Inc. to act jointly with Fiera Capital Corporation as portfolio sub-advisor of the fund.</p>

- v) On page 175, a “**Portfolio sub-advisor**” line is added to the “**Fund details**” table for the NBI Global Equity Fund, on or about April 10, 2023:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation delegated its functions to StonePine Asset Management Inc. StonePine Asset Management Inc.

- w) On page 179, the “**Portfolio manager**” and “**Portfolio sub-advisor**” lines of the table “**Fund details**” for the NBI Global Real Assets Income Fund are amended as follows, on or about April 24, 2023:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Nuveen Asset Management, LLC

- x) On page 179, the section “**Investment strategies**” of the NBI Global Real Assets Income Fund is deleted and replaced by the following, on or about April 24, 2023:

“The fund invests in a portfolio composed mainly of common shares of companies operating in the infrastructure and real estate sectors and located around the world.

The fund 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
- preferred shares.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the manager or by third parties, including exchange-traded funds. When selecting securities of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable risk-adjusted returns. The other criteria for selection of underlying funds’ securities are the same as for the selection of other types of securities.

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 this fund.

The fund 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 fund’s investment objective. The responsible investment approach and ESG factors are not part of the fund’s investment objective and, therefore, are not the principal strategy of the fund.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging purposes only. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed.

The fund also uses derivatives to hedge as much as possible the exposure of its investments denominated in foreign currencies that are attributed to *H* and *FH Series* units. While this strategy may not provide a perfect hedge for the foreign currency exposure of *H* and *FH Series* units, these units will generally have a rate of return based on the fund’s portfolio investment return that excludes the return attributable to currency fluctuations

against the Canadian dollar. Any change to the use of hedging strategies is subject to prior approval by the holders of *H* and *FH Series* units.

As a result of this strategy, we expect this fund to have a high turnover rate. The resulting trading costs are attributed to the *H* and *FH Series* units, which could lower their return.

See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the manner deemed most appropriate to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

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

This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund."

- y) On page 180, the list under the heading "**What are the risks of investing in this fund?**" of the NBI Global Real Assets Income Fund is amended with the addition of the following risk, on or about April 24, 2023:

- small companies

- z) On page 185, a "**Portfolio sub-advisor**" line is added to the "**Fund details**" table for the NBI U.S. Equity Fund, on or about April 10, 2023:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation delegated its functions to StonePine Asset Management Inc. StonePine Asset Management Inc.

- aa) On page 239, a "**Portfolio sub-advisor**" line is added to the "**Fund details**" table for the NBI U.S. High Conviction Equity Private Portfolio, on or about April 10, 2023:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation delegated its functions to StonePine Asset Management Inc. StonePine Asset Management Inc.

- bb) On page 242, a "**Portfolio sub-advisor**" line is added to the "**Fund details**" table for the NBI International High Conviction Equity Private Portfolio, on or about April 10, 2023:

Portfolio Manager	National Bank Trust Inc.
Portfolio sub-advisor	Fiera Capital Corporation delegated its functions to StonePine Asset Management Inc. StonePine Asset Management Inc.

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.

Certification of the Funds, the Manager and the Promoter of the Funds

February 24, 2023

This Amendment No. 3 dated February 24, 2023, together with the Simplified Prospectus dated May 13, 2022, as amended by Amendment No. 1 dated July 29, 2022 and Amendment No. 2 dated September 26, 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 NBI as Principal Distributor

February 24, 2023

To the best of our knowledge, information and belief, this Amendment No. 3 dated February 24, 2023, together with the Simplified Prospectus dated May 13, 2022, as amended by Amendment No. 1 dated July 29, 2022 and by the Amendment No. 2 dated September 26, 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 Global Real Assets Income Fund

(Investor, Advisor, F, F5, FH, H, N, NR, O and T5 Series)

NBI Global Equity Fund

(Investor, Investor-2, Advisor, Advisor-2, F, F-2, F5, O and T5 Series)

NBI U.S. Equity Fund

(Investor, Advisor, F, F5, O and T5 Series)

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

NBI International High Conviction Equity Private Portfolio *(N, NR and O 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

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

February 24, 2023

To the best of our knowledge, information and belief, this Amendment No. 3 dated February 24, 2023, together with the Simplified Prospectus dated May 13, 2022, as amended by Amendment No. 1 dated July 29, 2022 and Amendment No. 2 dated September 26, 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 Funds with NBF as Principal Distributor

“Jonathan Durocher”

Jonathan Durocher
President, NBF Wealth Management

“Sébastien René”

Sébastien René
Chief Financial Officer