

AMENDMENT NO. 6
DATED MAY 27, 2021 TO THE SIMPLIFIED PROSPECTUS DATED MAY 14, 2020,
AS AMENDED BY AMENDMENT NO. 1 DATED JULY 21, 2020, AMENDMENT NO. 2
DATED OCTOBER 9, 2020, AMENDMENT NO.3 DATED NOVEMBER 18, 2020, AMENDMENT NO. 4
DATED FEBRUARY 11, 2021 AND AMENDMENT NO. 5 DATED MARCH 9, 2021

NBI Preferred Equity Fund (Investor, Advisor, F and O Series)
NBI Moderate Portfolio (Investor, O, R, Investor-2 and R-2 Series)
NBI Jarislowsky Fraser Select Balanced Fund (Advisor, F, O, F5, T5 and E Series)
NBI Small Cap Fund (Investor, Advisor, F, O, R, N and NR Series)
NBI Canadian Equity Index Fund (O and Investor-2 series)
NBI U.S. Equity Index Fund (O and Investor-2 Series)
NBI International Equity Index Fund (O and Investor Series)
Meritage Balanced Income Portfolio (Advisor, F and O Series)

(the “Funds”)

The simplified prospectus dated May 14, 2020 (the “Prospectus”), as amended by Amendment No. 1 dated July 21, 2020, Amendment No. 2 dated October 9, 2020, Amendment No. 3 dated November 18, 2020, Amendment No. 4 dated February 11 and Amendment No. 5 dated March 9, 2021 relating to the distribution of the securities 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 cancellation of the special meetings of the NBI Jarislowsky Fraser Select Balanced Fund. Consequently, the opening to new subscriptions of if its units, effective on or about May 17, 2021;
- The opening to new subscriptions of *Investor-2 Series*, renamed *Investor Series*, for the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund, effective on or about May 17, 2021;
- The reduction of the trailing commissions and management fees of *Investor-2 Series*, renamed *Investor Series* of the NBI Canadian Equity Index Fund, NBI U.S. Equity Index Fund and NBI International Equity Index Fund, effective on or about May 17, 2021;
- The changes to the risk rating of the NBI Preferred Equity Fund, the NBI Moderate Portfolio, the NBI Small Cap Fund and the Meritage Balanced Income Portfolio, effective on or about May 17, 2021; and
- The closure of *R Series* for the NBI Small Cap Fund.

The Prospectus is hereby amended as follows:

- a) The information on the cover page relating to certain Funds is deleted and replaced by the following:

NBI Small Cap Fund ¹⁻²⁻³⁻¹⁰⁻¹¹
NBI Canadian Equity Index Fund ³
NBI U.S. Equity Index Fund ³
NBI International Equity Index Fund ³

- b) On page 27, under the section “**Fixed-fee funds**”, of the line “**Operating expenses**”, in the table “**Administration fee rate for each series**”, the lines for the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund, are amended, as follows:

Administration fee rate for each series*

NBI Funds	All the series** (except the series in the columns to the right)	O Series	Advisor-2, Investor-2, F-2, R-2, T-2 and FT-2 Series	N and NR Series
	NBI Canadian Equity Index Fund	0,13%	0,02%	-
NBI U.S. Equity Index Fund	0,14%	0,02%	-	-
NBI International Equity Index Fund	0,14%	0,02%	-	-

- c) On page 38, in the table under the section **“Trailing commissions”**, the lines of the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund are amended, as follows:

Funds	Advisor and/or H and/or T5 and Advisor-2 and/or U.S.\$-Advisor and/or U.S.\$-T Series and T-2					Maximum annual trailing commissions			
	Initial sales charge option	Deferred sales charge option (1 to 6 years)	Deferred sales charge option (7+ years)*	Low sales charge option (1 to 3 years)	Low sales charge option (4+ years)	Investor and R Series	Investor-2 and R-2 Series	N Series	NR Series
NBI Canadian Equity Index Fund	-	-	-	-	-	0.10%	-	-	-
NBI U.S. Equity Index Fund	-	-	-	-	-	0.10%	-	-	-
NBI International Equity Index Fund	-	-	-	-	-	0.10%	-	-	-

- d) On page 86, under section **“What are the risk investing in this fund?”** of NBI Preferred Equity Fund, the first sentence of the second paragraph is amended by the following:

“The funds level of risk is medium.”

- e) On page 86, under section **“Who should invest in this fund?”** of NBI Preferred Equity Fund, the first bullet is amended by the following:

“• can tolerate a medium level of risk;”

- f) On page 101, under section **“What are the risk investing in this fund?”** of NBI Moderate Portfolio, the first sentence of the second paragraph is amended by the following:

“The funds level of risk is low to medium.”

- g) On page 102, under section **“Who should invest in this fund?”** of NBI Moderate Portfolio, the fourth bullet is amended by the following:

“• can tolerate a low to medium level of risk;”

- h) On page 127, the table under the section **“Fund details”** of the NBI Jarislowsky Fraser Select Balanced Fund, the following text is deleted:

“Since March 1st, 2021, as of 11:59 p.m., securities of the fund are closed to new subscriptions, with the exception of pre-established systematic investment and distribution reinvestment plans, as well as for certain discretionary management programs. Please contact National Bank Investments Inc. or your dealer for more information.”

- i) On page 152, the table under “**Fund details**” for the NBI Small Cap Fund is deleted and replaced, as follows:

Type of fund	Canadian Small and Mid Cap Equity
Date the fund was started	February 25, 1988
Date operations commenced	<i>Investor Series</i> — February 25, 1988
	<i>Advisor Series</i> — February 8, 2002
	<i>F Series</i> — April 1, 2004
	<i>N Series</i> — May 14, 2020
	<i>NR Series</i> — May 14, 2020
	<i>O Series</i> — March 1, 2005
Type of securities this fund offers you	<i>Investor, Advisor, F, N, NR</i> and <i>O Series</i> mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans.
Management fees	<i>Investor Series</i> : 2.00%
	<i>Advisor Series</i> : 2.00%
	<i>F Series</i> : 0.75%
	<i>N Series</i> : 0.30%
	<i>NR Series</i> : 0.30%
Portfolio manager	Fiera Capital Corporation

- j) On page 153, under section “**Who should invest in this fund?**” of NBI Small Cap Fund, the fourth bullet is amended by the following:

“• can tolerate a medium to high level of risk;”

- k) On page 153, the first three paragraphs, under the section “**Distribution policy**” of the NBI Small Cap Fund, are deleted and replaced by the following:

“For units of series other than the *NR Series*, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required.

For *NR Series* units, the fund makes monthly distributions at the end of each month. These monthly distributions are comprised of net income and may also include a significant return of capital component. The amount of the monthly distribution per unit is reset at the beginning of each calendar year. It is a factor of the fund’s payout rate, the net asset value per unit at the end of the previous calendar year and the number of units of the fund you own at the time of the distribution. We may adjust the monthly distribution during the year, without prior notification, if market conditions significantly affect the ability to maintain the payout rate for the fund. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required. Any net income not distributed previously in the year and any capital gains will be distributed by the fund in a special distribution between December 14 and December 31 of each year. This special distribution must be reinvested in additional units of the fund.

The amount of the distributions for the *NR Series* for a year may exceed the net income of the fund. The excess will be treated as a return of capital in the unitholder’s hands and will not be taxable in the year of receipt, but will reduce the adjusted cost base of the units and may, in certain situations, give rise to a capital gain. See *Income tax considerations for investors* for more information.”

l) On page 154, under the section “**Fund expenses indirectly borne by investors**” for the NBI Small Cap Fund, the line regarding the *R Series* is deleted.

m) On page 200, the table under “**Fund details**” for the NBI Canadian Equity Index Fund is deleted and replaced, as follows:

Fund details

Type of fund	Canadian Equity
Date the fund was started	May 14, 2018
Date operations commenced	<i>O Series</i> — May 22, 2018 <i>Investor Series</i> – May 12, 2021
Type of securities this fund offers*	<i>Investor and O Series</i> mutual fund trust units
Eligibility of the fund for registered plans	The units are qualified investments for registered plans.
Management fees	<i>Investor Series</i> : 0.30%
Portfolio manager	National Bank Trust Inc.

n) On page 202, under the section “**Distribution policy**” to the NBI Canadian Equity Index Fund, the first phrase of the first paragraph is deleted and replaced by the following:

“For *Investor* and *O Series* units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year.”

o) On page 202, under the section “**Fund expenses indirectly borne by investors**” for the NBI Canadian Equity Index Fund, the following paragraph is added after the seconds to last paragraph:

“No specific information on expenses is shown for the *Investor Series* units since these have only been offered since May 12, 2021.”

p) On page 206, the table under “**Fund details**” for the NBI U.S. Equity Index Fund is deleted and replaced, as follows:

Fund details

Type of fund	U.S. Equity
Date the fund was started	May 14, 2018
Date operations commenced	<i>O Series</i> — May 22, 2018 <i>Investor Series</i> – May 12, 2021
Type of securities this fund offers*	<i>Investor</i> (also offered in U.S. dollars) and <i>O Series</i> mutual fund trust units
Management fee	<i>Investor Series</i> : 0.30%
Eligibility of the fund for registered plans	The units are qualified investments for registered plans except for units in U.S. dollars, which are not offered in connection with registered education savings plans.
Portfolio manager	National Bank Trust Inc.

q) On page 207, under the section “**Distribution policy**” to the NBI U.S. Equity Index Fund, the first phrase of the first paragraph is deleted and replaced by the following:

“For *Investor* and *O Series* units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year.”

r) On page 208, under the section “**Fund expenses indirectly borne by investors**” for the NBI U.S. Equity Index Fund, the following paragraph is added after the seconds to last paragraph:

“No specific information on expenses is shown for the *Investor Series* units since these have only been offered since May 12, 2021.”

- s) On page 214, the table under “**Fund details**” for the NBI International Equity Index Fund is deleted and replaced, as follows:

Fund details

Type of fund	International Equity
Date the fund was started	May 14, 2018
Date operations commenced	<i>O Series</i> — May 22, 2018 <i>Investor Series</i> – May 12, 2021
Type of securities this fund offers*	<i>Investor</i> and <i>O Series</i> mutual fund trust units
Eligibility of the fund for registered plans	The fund units are qualified investments for registered plans.
Management fee	<i>Investor Series</i> : 0.30%
Portfolio manager	National Bank Trust Inc.

- t) On page 215, under the section “**Distribution policy**” to the NBI International Equity Index Fund, the first phrase of the first paragraph is deleted and replaced by the following:

“For *Investor* and *O Series* units, the fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year.”

- u) On page 216, under the section “**Fund expenses indirectly borne by investors**” for the NBI International Equity Index Fund, the following paragraph is added after the seconds to last paragraph:

“No specific information on expenses is shown for the *Investor Series* units since these have only been offered since May 12, 2021.”

- v) On page 333, un section “**Who should invest in this fund?**” of Meritage Balanced Income Portfolio, the first bullet is amended by the following:

“• can tolerate a low to medium level of risk;”

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.