

NBI EXCHANGE-TRADED FUNDS
**AMENDMENT N° 1
DATED DECEMBER 7, 2023 OF THE PROSPECTUS DATED MAY 4, 2023**
NBI Active U.S. Equity ETF

 (the « **NBI ETF** »)

This Amendment No. 1 dated December 7, 2023 to the Prospectus dated May 4, 2023 (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.

The Prospectus is amended to notify investors that effective on December 7, 2023, the risk rating of the NBI ETF is corrected and changed from “Low to medium” to “Medium”.

AMENDMENTS TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

On page 63, the row related to the NBI Active U.S. Equity ETF contained in the chart under the heading “Risk Classification Methodology” is deleted and replaced by the following, effective on December 7, 2023:

NBI ETF	Risk Rating	Reference Fund or Index	Reference Fund or Index Description
NBI Active U.S. Equity ETF	Medium	S&P 500 Index	The S&P 500 is a float-adjusted market capitalization weighted index composed of 500 companies that measures the performance of the large-cap segment of the U.S. market. It measures the performance of the largest U.S. companies.

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 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 ETFs 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

December 7, 2023

The prospectus of the NBI ETF dated May 4, 2023, as amended by this Amendment No. 1 dated December 7, 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 the prospectus of the NBI ETF dated May 4, 2023, as amended by this Amendment No. 1 dated December 7, 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

“Sébastien René”

Sébastien René
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