

AMENDMENT NO. 5
DATED MARCH 6, 2024, TO THE SIMPLIFIED PROSPECTUS DATED MAY 12, 2023,
AS AMENDED BY AMENDMENT NO. 1 DATED JUNE 15, 2023, AMENDMENT NO. 2 DATED AUGUST 8, 2023,
AMENDMENT NO. 3 DATED AUGUST 29, 2023, AND AMENDMENT NO. 4 DATED NOVEMBER 15, 2023

NBI Bond Fund
(Investor, Advisor, F, O and Investor-2 Series)
NBI Global Equity Fund
(Investor, Investor-2, Advisor, Advisor-2, F, F-2, O, F5, H, FH and T5 Series)
NBI U.S. Equity Fund
(Investor, Advisor, F, O, F5, H, FH and T5 Series)
NBI U.S. High Conviction Equity Private Portfolio
(Advisor, Advisor-2, F, F-2, O, F5, H, H-2, FH, FH-2, N, NR and T5 Series)
NBI International High Conviction Equity Private Portfolio
(Advisor, Advisor-2, F, F-2, O, F5, H, H-2, FH, FH-2, N, NR and T5 Series)
(the “**Funds**”)

The simplified prospectus dated May 12, 2023, as amended by Amendment no. 1 dated June 15, 2023, Amendment no. 2 dated August 8, 2023, Amendment no. 3 dated August 29, 2023, and Amendment no. 4 dated November 15, 2023 (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 the portfolio sub-advisors and changes to the investment strategies for the NBI Bond Fund in order to add Beutel, Goodman & Company Limited and RP Investment Advisors L.P., as portfolio sub-advisors and to terminate the mandate with AlphaFixe Capital Inc. as portfolio sub-advisor, on or about March 20, 2024;
- the change of the portfolio sub-advisors for the NBI Global Equity Fund, NBI U.S. Equity Fund, NBI U.S. High Conviction Equity Private Portfolio and NBI International High Conviction Equity Private Portfolio (the “**Equity Funds**”) in order to terminate the mandate with Fiera Capital Corporation as portfolio sub-advisor, on or about April 22, 2024.

AMENDMENTS TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

- a) On page 9, under the heading “**5.4 Fiera Capital Corporation**”, the first paragraph of the page is amended in order to delete the Equity Funds to the list of funds for which Fiera Capital Corporation is acting as portfolio sub-advisor, on or about April 22, 2024;
- b) On page 9, under the heading “**5.4 Fiera Capital Corporation**”, the table is amended to remove the lines related to M. Nadim Rizk and M. Andrew Chan and both of the asterisks after the table are deleted, on or about April 22, 2024;
- c) On page 10, under the heading “**5.8 AlphaFixe Capital Inc.**”, the first paragraph is amended in order to delete the NBI Bond Fund to the list of the funds for which AlphaFixe Capital Inc. acts as portfolio sub-advisor, on or about March 20, 2024;

- d) On page 12, under the heading “**5.12 PineStone Asset Management Inc.**”, the first paragraph is amended in order to reflect PineStone Asset Management Inc. will act as portfolio sub-advisor for the entirety of the assets of the Equity Funds, on or about April 22, 2024:

“National Bank Trust Inc. has retained the services of PineStone Asset Management Inc. (“PineStone”) to act as portfolio sub-advisor for the NBI Global Small Cap Fund, 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 PineStone is located at 1981 McGill College, Suite 1600, Montreal, Quebec H3A 2Y1.”

- e) On page 13, the following new heading “**5.14 Beutel, Goodman & Company Limited**” is added on or about March 20, 2024:

“5.14 Beutel, Goodman & Company Limited

National Bank Trust Inc. has retained the services of Beutel, Goodman & Company Limited (“**Beutel**”) to act as portfolio sub-advisor for a portion of the assets of the NBI Bond Fund. The head office of Beutel is located at 20 Eglinton Avenue West, Suite 2000, Toronto, Ontario, Canada, M4R 1K8.

The sub-advisory agreement entered into with Beutel may be terminated at any time by either party, upon 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 Beutel who are responsible for the day-to-day management of a portion of the assets of the NBI Bond Fund. Included are their respective names, titles and length of service.

Name	Title	Length of Service
Derek Brown	Senior Vice President, Head of Fixed Income	8 years
Sue McNamara	Senior Vice President, Head of Credit	17 years

The decisions made by these individuals are subject to the oversight, approval or ratification of a committee.”

- f) On page 13, the following new heading “**5.15 RP Investment Advisors L.P.**” is added on or about March 20, 2024:

“5.15 RP Investment Advisors L.P.

National Bank Trust Inc. has retained the services of RP Investment Advisors L.P. (“**RPIA**”) to act as portfolio sub-advisor for a portion of the assets of the NBI Bond Fund. The head office of RPIA is located at 39 Hazelton Ave, Toronto, Ontario M5R 2E3.

The sub-advisory agreement entered into with RPIA may be terminated at any time by either party, upon 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 RPIA who are responsible for the day-to-day management of a portion of the assets of the NBI Bond Fund. Included are their respective names, titles and length of service.

Name	Title	Length of Service
David Matheson	Principal, Co-Chief Investment Officer	14 years
Ilias Lagopoulos	Principal, Portfolio Manager	7 years
Brian Tinney	Principal, Associate Portfolio Manager	13 years

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

- g) On page 31, under the heading “**12. AlphaFixe Capital Inc.**” of the section “**Proxy Voting Policies**”, the first paragraph is amended in order to delete the NBI Bond Fund from the list of funds, on or about March 20, 2024:
- h) On page 34, under the heading “**16. PineStone Asset Management Inc.**”, the first paragraph is amended in order to reflect PineStone Asset Management Inc. will act as portfolio sub-advisor for the entirety of the assets of the Equity Funds, on or about April 22, 2024:

“PineStone, as portfolio sub-advisor for the NBI Global Small Cap Fund, 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. PineStone reviews the Guidelines and its Proxy Voting Procedures annually. The following is a summary of the general principles followed by PineStone 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.”

- i) On page 35, a new heading “**18. Beutel, Goodman & Company Limited**” is added at the end of the section “**Proxy Voting Policies**”, on or about March 20, 2024:

“18. Beutel, Goodman & Company Limited

Beutel, as portfolio sub-advisor for a portion of the assets of the NBI Bond Fund, is responsible for managing the proxy voting for this fund in accordance with its proxy voting policy (the “Beutel Policy”).

Beutel will vote proxies in a manner consistent with the best interests of the fund and its unitholders. To assist it in analyzing proxies, Beutel subscribes to Glass Lewis, an unaffiliated third-party corporate governance research service that provides in-depth analyses of shareholder meeting agendas, vote recommendations, record keeping and vote disclosure services.

The Beutel Policy is designed to be responsive to the wide range of issues that can be raised in proxy situations. When voting on a proposal that relates to a company’s approach to ESG, Beutel votes in a manner that it believes supports the financial performance and long-term value of the company. Each vote is ultimately cast on a case-by case basis, with Beutel taking into consideration the relevant facts and circumstances at the time of the vote.

A conflict may arise when Beutel may seek to or may already be managing the retirement plan assets of a company whose securities are held by the fund. In these situations, Beutel will always vote in the best interests of the fund and its unitholders.

Beutel has adopted proxy voting procedures to ensure that the fund’s proxies are in fact voted by Glass Lewis in accordance with the Beutel Policy.

Proxy voting is less common in fixed income, and typically only occurs when a company is seeking to change its trust indentures. In these cases, Beutel is guided by the same principles as for proxy voting in the equity context.

A copy of Beutel’s Policy may be obtained on request, at no cost, by calling 1 866 603-3601 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the fund’s proxy voting record for the most

recent period ended June 30, upon request at any time after August 31 of the same year. The Beutel Policy and proxy voting record are also available on the National Bank Investments website at www.nbinvestments.ca."

- j) On page 35, a new heading "**19. RP Investment Advisors L.P.**" is added at the end of the section "**Proxy Voting Policies**", on or about March 20, 2024:

"19. RP Investment Advisors L.P.

RPIA, as portfolio sub-advisor for a portion of the assets of the NBI Bond Fund, is responsible for managing the proxy voting for this fund in accordance with its proxy voting policy (the "RPIA Policy").

Given RPIA's focus on fixed-income investments, it is very rare for a fund or account managed by RPIA to hold securities that have voting rights.

RPIA has the authority to exercise any voting rights that a fund has in its capacity as a security holder of an issuer. It is the policy of RPIA that these rights are exercised in accordance with the best interests of the unit holders of the fund determined at the time the vote is cast.

Where a conflict of interest arises between RPIA's interests and those of the unitholders, the unitholders' interest will prevail. RPIA will document any instance where a conflict of interest could be construed. In some cases, it will be in the best interests of the unitholders of the fund for votes not to be cast on a particular matter.

RPIA will attempt to vote all proxies. However, there may be circumstances where voting may be impractical. These situations include, but are not limited to: insufficient information available, proxy documents not being delivered by the custodian in a timely fashion, lack of English proxy materials, cost of voting outweighs potential benefit to Client, and lack of materiality. RPIA may engage third parties to help advise on proxy voting matters and record keeping.

A copy of RPIA's Policy may be obtained on request, at no cost, by calling 1 866 603-3601 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the fund's proxy voting record for the most recent period ended June 30, upon request at any time after August 31 of the same year. The RPIA Policy and proxy voting record are also available on the National Bank Investments website at www.nbinvestments.ca."

- k) On page 36, the following bullet of the list under the heading "**Material Contracts**" is amended in order to restate the agreement, on or about April 22, 2024:
- Amended and Restated Sub-Advisory Agreement between National Bank Investments Inc, National Bank Trust Inc. and Fiera Capital Corporation, dated April 22, 2024;
- l) On page 36, the following bullet of the list under the heading "**Material Contracts**" is amended in order to restate the agreement, on or about March 20, 2024:
- Amended and Restated Sub-Advisory Management Agreement between National Bank Investments Inc., National Bank Trust Inc. and AlphaFixe Capital Inc., for the NBI Canadian Core Plus Bond Fund, the NBI Sustainable Canadian Bond Fund and the NBI Canadian Bond Private Portfolio, dated March 20, 2024;
- m) On page 37, the following bullets are added to the list under the heading "**Material Contracts**", on or about March 20, 2024:
- Sub-Advisory Management Agreement between National Bank Investments Inc., National Bank Trust Inc. and Beutel, Goodman & Company Limited, for the NBI Bond Fund, dated March 20, 2024;
 - Sub-Advisory Management Agreement between National Bank Investments Inc., National Bank Trust Inc. and RP Investment Advisors L.P., for the NBI Bond Fund, dated March 20, 2024;

- n) On page 93, under the heading “NBI Bond 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 March 20, 2024:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Bond Fund 1-6-17-27-54	November 18, 1966	Formerly known as National Bank Bond Fund. Its name was changed on March 6, 2017.	<p>On May 19, 2017, NBI Long Term Bond Fund was merged with this fund.</p> <p>On June 17, 2022, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund, the latter which became the portfolio sub-advisor.</p> <p>On October 4, 2022, National Bank Trust Inc. has retained the services of AlphaFixe Capital Inc. to jointly act with Fiera Capital Corporation as portfolio sub-advisor of the fund.</p> <p>On or about March 20, 2024, National Bank Trust Inc. has retained the services of Beutel, Goodman & Company Limited and RP Investment Advisors L.P. to jointly act with Fiera Capital Corporation as portfolio sub-advisors of the fund. AlphaFixe Capital Inc. ceased to act as portfolio sub-advisor of the fund on that same date.</p>

- o) On page 98, 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 22, 2024:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Global Equity Fund ¹⁻⁶⁻⁸⁻ ₁₂₋₁₇₋₂₇₋₂₈₋₆₃	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 1 st, 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, the latter which became the portfolio sub-advisor.</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> <p>On April 27, 2023, StonePine Asset Management Inc. changed its name and has since been operating under the name PineStone Asset Management Inc.</p> <p>On April 22, 2024, Fiera Capital Corporation ceased to act as portfolio sub-advisor of the fund.</p>

- p) On page 98, under the heading “NBI U.S. 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 22, 2024:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI U.S. Equity Fund <small>1-6-8-11-12-17-63</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 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 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, the latter which became the portfolio sub-advisor.</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> <p>On April 27, 2023, StonePine Asset Management Inc. changed its name and has since been operating under the name PineStone Asset Management Inc.</p> <p>On April 22, 2024, Fiera Capital Corporation ceased to act as portfolio sub-advisor of the fund.</p>

- q) On page 105, 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 22, 2024:

<i>Name of Fund</i>	<i>Date Established</i>	<i>Former Name(s) (where applicable)</i>	<i>Changes (where applicable)</i>
NBI U.S. High Conviction Equity Private Portfolio ²⁰⁻²²⁻²⁶⁻ ₆₅₋₆₆₋₆₇₋₆₈₋₆₉	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.</p> <p>On May 21, 2015, F and F5 Series 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 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 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, the latter which became the portfolio sub-advisor.</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> <p>On April 27, 2023, StonePine Asset Management Inc. changed its name and has since been operating under the name PineStone Asset Management Inc.</p> <p>On April 22, 2024, Fiera Capital Corporation ceased to act as portfolio sub-advisor of the fund.</p>

- r) On page 106, 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 22, 2024:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI International High Conviction Equity Private Portfolio ²⁰⁻²²⁻²⁶⁻ 57-65-66-67-68-70	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.</p> <p>On May 21, 2015, F and F5 Series 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 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 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, the latter which became the portfolio sub-advisor.</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> <p>On April 27, 2023, StonePine Asset Management Inc. changed its name and has since been operating under the name PineStone Asset Management Inc.</p> <p>On April 22, 2024, Fiera Capital Corporation ceased to act as portfolio sub-advisor of the fund.</p>

- s) On page 116, the “**Portfolio sub-advisor**” line of the table “**Fund details**” for the NBI Bond Fund is amended as follow, on or about March 20, 2024:

Portfolio sub-advisors	Fiera Capital Corporation Beutel, Goodman & Company Limited RP Investment Advisors L.P.
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- t) On page 116, the section “**Investment strategies**” of the NBI Bond Fund is deleted and replaced by the following, on or about March 20, 2024 :

“The fund invests primarily in federal and provincial government bonds. The fund may also invest in:

- foreign government bonds
- municipal bonds
- Canadian and foreign corporate bonds
- asset-backed and mortgage-backed securities.

The portfolio sub-advisors may choose to invest approximately 45% of the net assets of the fund in securities of underlying funds (including exchange-traded funds) managed by the manager or by third parties. The criteria used for selecting the underlying funds are the same as the criteria used for selecting other types of securities.

The portfolio sub-advisors may, in their sole discretion, select the underlying funds, allocate assets to the underlying funds, change the percentage holding of any underlying fund, remove any underlying fund or add other underlying funds.

When selecting an underlying fund in which to invest, the portfolio sub-advisors will consider the degree of exposure to the asset class that the underlying fund will provide to the fund, the performance of the underlying fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any underlying fund.

The fund uses a combination of strategies to achieve its investment objective. The portfolio manager may allocate at its discretion the net assets of the fund among the respective strategies of the portfolio sub-advisors based on certain factors, notably the correlation between the strategies and its analysis of their performance.

Fiera Capital Corporation uses a credit-focused approach. The different strategies employed to influence securities selection are sector selection, credit quality, yield curve and duration. The investment philosophy centers on the following principles:

- Anticipation of economic cycles and themes
- Diversification of return sources
- Risk control being an integral part of the investment process.

Fiera Capital Corporation aims to capitalize on anomalies in the market by opportunistically trading bonds of similar issuers and/or similar characteristics and focus on risk-adjusted returns. Although it is not its principal strategy, Fiera Capital Corporation combines ESG factors into its analytical framework (“ESG”, see section *Glossary* for more details). These ESG factors include, but are not limited to, factors such as carbon emissions, board composition and disclosure practices. In doing so, the portfolio sub-advisor seeks to gain a greater insight into an issuer’s ability to manage ESG risks and its ability to create value over the long term. If an area of concern is identified, it assesses its potential impact on the performance of the issuer and may modify the required returns to compensate for these additional risk factors. Internal and external ESG data as well as an in-house ESG score is leveraged by Fiera Capital Corporation in its ESG assessment. It engages with issuers on ESG related subjects with the goal to positively impact an issuer’s behavior.

Beutel seeks to invest in a well-diversified portfolio of Canadian government and corporate debt securities of various maturities, which will usually have an investment grade credit rating. Beutel takes a disciplined approach to active management seeking to add consistent value through the management of duration, yield curve and credit risk. The duration of the fixed income portfolio will not exceed 2 duration years above or below that of the fund’s benchmark.

Environmental, Social and Governance factors (“ESG”, see section Glossary for more details) are one of the many factors that may impact investment performance and are considered in the research and investment process. ESG factors have the potential to materially affect the long-term sustainability of a business, which is an important focus of Beutel’s analytical process. ESG factors are not given a greater weight than other factors evaluated.

RPIA employs a multi-disciplinary investment process using fundamental and quantitative credit research and analysis, to inform modest tactical adjustments from benchmark to sector and geographic weightings to capitalize on pricing inefficiencies through security selection. RPIA considers ESG factors as part of its overall investment process and engages with issuers on ESG matters in line with its firm wide investment philosophy and as a supplement to the fundamental and relative value analysis. As part of its overall investment process, RPIA conducts qualitative and quantitative ESG related research and analysis of corporate fixed income security issuers. ESG factors that may be considered include matters relating to climate change, energy use, energy efficiency, emissions, waste, pollution, matters related to human rights, impact on local communities, labour practices, employee working conditions, health and safety of the employees and affiliates, employee relations and diversity, executive compensation, bribery and corruption, board independence, board composition and diversity, alignment of interest between the shareholders and the executives, shareholder rights, and companies’ policies relating to ESG.

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.

It is expected that investments in debt securities of foreign companies will not exceed approximately 30% of the fund’s assets.

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 and non-hedging purposes. 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. See Risks relating to derivatives for a description of the risks associated with their use.

The fund may 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 most appropriate manner 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, securities of affiliated money market funds, bonds or other debt securities. 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-advisors 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.”

- u) On page 195, the “**Portfolio sub-advisor**” line of the table “**Fund details**” for the NBI Global Equity Fund is amended as follow, on or about April 22, 2024:

Portfolio sub-advisor	PineStone Asset Management Inc.
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- v) On page 212, the “**Portfolio sub-advisor**” line of the table “**Fund details**” for the NBI U.S. Equity Fund is amended as follow, on or about April 22, 2024:

Portfolio sub-advisor	PineStone Asset Management Inc.
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- w) On page 278, the “**Portfolio sub-advisor**” line of the table “**Fund details**” for the NBI U.S. High Conviction Equity Private Portfolio is amended as follow, on or about April 22, 2024:

Portfolio sub-advisor	PineStone Asset Management Inc.
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- x) On page 281, the “**Portfolio sub-advisor**” line of the table “**Fund details**” for the NBI International High Conviction Equity Private Portfolio is amended as follow, on or about April 22, 2024:

Portfolio sub-advisor	PineStone Asset Management Inc.
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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, 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

March 6, 2024

This Amendment No. 5 dated March 6, 2024, together with the Simplified Prospectus dated May 12, 2023, as amended by Amendment no. 1 dated June 15, 2023, Amendment no. 2 dated August 8, 2023, Amendment no. 3 dated August 29, 2023 and Amendment no. 4 dated November 15, 2023, 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 trustees of the Funds

“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 trustees of the Funds

“Tina Tremblay-Girard”

Tina Tremblay-Girard
Administrator

“The Giang Diep”

The Giang Diep
Administrator

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

March 6, 2024

This Amendment No. 5 dated March 6, 2024, together with the Simplified Prospectus dated May 12, 2023, as amended by Amendment no. 1 dated June 15, 2023, Amendment no. 2 dated August 8, 2023, Amendment no. 3 dated August 29, 2023 and Amendment no. 4 dated November 15, 2023, 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

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

March 6, 2024

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NBI Bond Fund
NBI Global Equity Fund
NBI U.S. Equity Fund

NBI U.S. High Conviction Equity Private Portfolio (Advisor-2, F-2, H-2, FH-2, O, N and NR Series only)
NBI International High Conviction Equity Private Portfolio (Advisor-2, F-2, H-2, FH-2, 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