

AMENDMENT NO.4
DATED NOVEMBER 15, 2023, 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,
AND AMENDMENT NO. 3 DATED AUGUST 29, 2023

NBI Jarislowsky Fraser Select Income Fund
(Advisor, E, and F Series)

NBI Jarislowsky Fraser Select Balanced Fund
(Advisor, E, F, F5 and T5 Series)

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

NBI SmartBeta Canadian Equity Fund
(Investor, Advisor, F and O Series)

NBI SmartBeta Global Equity Fund
(Investor, Advisor, F and O Series)

NBI North American Dividend Private Portfolio
(Advisor, F, F5 and T5 Series)

Meritage Canadian Equity Portfolio
(Advisor, F, F5 and T5 Series)

Meritage International Equity Portfolio
(F and F5 Series)

Meritage American Equity Portfolio
(Advisor, F, F5 and T5 Series)

Meritage Conservative Portfolio
(Advisor, F, F5 and T5 Series)

Meritage Moderate Portfolio
(Advisor, F, F5 and T5 Series)

Meritage Balanced Portfolio
(Advisor, F, F5 and T5 Series)

Meritage Growth Portfolio
(F and F5 Series)

Meritage Growth Plus Portfolio
(F and F5 Series)

Meritage Diversified Fixed Income Portfolio
(Advisor and F Series)

Meritage Conservative Income Portfolio
(Advisor and F Series)

Meritage Moderate Income Portfolio

(Advisor and F Series)

Meritage Balanced Income Portfolio

(Advisor and F Series)

Meritage Growth Income Portfolio

(F Serie)

Meritage Growth Plus Income Portfolio

(F Serie)

Meritage Global Conservative Portfolio

(Advisor, F, F5 and T5 Series)

Meritage Global Moderate Portfolio

(Advisor, F, F5 and T5 Series)

Meritage Global Balanced Portfolio

(Advisor, F, F5 and T5 Series)

Meritage Global Growth Portfolio

(Advisor, F, F5 and T5 Series)

Meritage Global Growth Plus Portfolio

(F and F5 Series)

Meritage Tactical ETF Moderate Portfolio

(Advisor, F, F5 and T5 Series)

Meritage Tactical ETF Balanced Portfolio

(Advisor, F, F5 and T5 Series)

Meritage Tactical ETF Growth Portfolio

(Advisor, F, F5 and T5 Series)

Meritage Tactical ETF Equity Portfolio

(Advisor, F, F5 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, and Amendment no. 3 dated August 29, 2023 (the “**Simplified Prospectus**”) relating to the distribution of units of the Funds by National Bank Investments Inc. (“**NBI**”) is hereby amended as indicated hereafter. Unless otherwise defined herein, terms and expressions used in this amendment have the meanings given to them in the Simplified Prospectus.

The Simplified Prospectus is amended to give notice to investors of:

- the change of address of NBI’s head office, on or about December 1st, 2023;

- the change of portfolio manager and addition of a portfolio sub-advisor for the NBI Jarislowsky Fraser Select Income Fund, the NBI Jarislowsky Fraser Select Balanced Fund, the NBI Canadian Equity Fund and the NBI North American Dividend Private Portfolio (the “**JF Funds**”), on or about November 15, 2023;
- the reduction of the management fees for the Meritage Canadian Equity Portfolio, the Meritage International Equity Portfolio, the Meritage American Equity Portfolio, the Meritage Conservative Portfolio, the Meritage Moderate Portfolio, the Meritage Balanced Portfolio, the Meritage Growth Portfolio, the Meritage Growth Plus Portfolio, the Meritage Diversified Fixed Income Portfolio, the Meritage Conservative Income Portfolio, the Meritage Moderate Income Portfolio, the Meritage Balanced Income Portfolio, the Meritage Growth Income Portfolio, the Meritage Growth Plus Income Portfolio, the Meritage Global Conservative Portfolio, the Meritage Global Moderate Portfolio, the Meritage Global Balanced Portfolio, the Meritage Global Growth Portfolio, the Meritage Global Growth Plus Portfolio, the Meritage Tactical ETF Moderate Portfolio, the Meritage Tactical ETF Balanced Portfolio, the Meritage Tactical ETF Growth Portfolio and the Meritage Tactical ETF Equity Portfolio, on or about November 15, 2023; and
- the removal of the index sub-advisor and the rename of the NBI *SmartBeta* Global Equity Fund and the NBI *SmartBeta* Canadian Equity Fund (the “**SmartBeta Funds**”), on or about December 15, 2023.

AMENDMENTS TO THE PROSPECTUS

The Simplified Prospectus is hereby amended as follows:

- a) The information on the cover page related to the SmartBeta Funds is deleted and replaced by the following, on or about December 15, 2023:

NBI *SmartBeta* Low Volatility Canadian Equity Fund (formerly NBI *SmartBeta* Canadian Equity Fund) ¹⁻²⁻³
 NBI *SmartBeta* Low Volatility Global Equity Fund (formerly NBI *SmartBeta* Global Equity Fund) ¹⁻²⁻³
- b) On page 2, the second paragraph is deleted and replaced by the following, on or about December 1st, 2023:

The head office of National Bank Investments Inc. is located at 800 Saint-Jacques St., Montréal, Quebec, H3C 1A3. You can reach the National Bank Investments Advisory Service at the following telephone numbers: 514 871-2082 or toll-free at 1 888 270-3941. Our website is www.nbinvestments.ca and our e-mail address is investments@nbc.ca.
- c) On page 5, the section “**3. Jarislowsky, Fraser Limited**” is deleted, on or about November 15, 2023.
- d) On page 6, under the heading “**5. National Bank Trust Inc.**”, the first sentence of the first paragraph is amended in order to add the JF Funds to the list of funds for which National Bank Trust Inc. acts as portfolio manager, on or about November 15, 2023;
- e) On page 7, under the heading “**5. National Bank Trust Inc.**”, the first sentence of the last paragraph is amended in order to add the JF Funds and to remove the SmartBeta Funds to the list of funds for which National Bank Trust Inc. has retained the services of portfolio sub-advisors, on or about November 15, 2023;

- f) On page 7, the section “**5.1 Great Lakes Advisors, LLC**” (including the footnote) is deleted, on or about December 15, 2023.
- g) On page 13, the section under the heading “**5. National Bank Trust inc.**” is amended to add the following section, on or about November 15, 2023:

“5.14 Jarislowsky, Fraser Limited

National Bank Trust Inc. has retained the services of Jarislowsky, Fraser Limited as the portfolio sub-advisor for the NBI Canadian Equity Fund, NBI North American Dividend Private Portfolio and the NBI Jarislowsky Fraser Funds.

The sub-advisory management agreement with Jarislowsky, Fraser Limited may be terminated at any time by either of the parties on 30 days’ prior written notice. The agreement may be also terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The head office of Jarislowsky, Fraser Limited is located at 1010 Sherbrooke Street West, 20th floor, Montréal, Quebec, H3A 2R7. We pay Jarislowsky, Fraser Limited a fee based on a percentage of the net asset value of the funds it manages. The funds do not pay any fees to Jarislowsky, Fraser Limited.

The following table lists the employees of Jarislowsky, Fraser Limited who are primarily responsible for the day-to-day management of the funds managed by Jarislowsky Fraser Limited. Included are their respective names, titles and length of service.

Name	Title	Length of Service
Bernard Gauthier	Managing Director and Portfolio Manager, Canadian Equity	15 years
Jean-Christophe Kresic	Head of Fixed Income and Asset Allocation Division and Portfolio Manager, Fixed Income	13 years
Charles Nadim	Head of Research and Portfolio Manager, Canadian Equity	15 years

Decisions relating to portfolio securities are subject to the oversight, approval or ratification of Jarislowsky, Fraser Limited’s investment strategy committee, which considers the reports prepared by the research team in making its decisions.”

- h) On page 19, the first sentence of the second paragraph is amended in order to remove the JF Funds from the list of dealer-managed investment funds, on or about November 15, 2023;
- i) On page 22, under the heading “**4. Jarislowsky, Fraser Limited**”, the first sentence of the first paragraph is deleted and replaced with the following, on or about November 15, 2023:

Jarislowsky, Fraser Limited, as portfolio sub-advisor of the NBI North American Dividend Private Portfolio, the NBI Canadian Equity Fund and the NBI Jarislowsky Fraser Funds, manages proxy voting on behalf of these funds in accordance with the detailed guidelines established in its proxy voting policy.

- j) On pages 35 to 37, the following bullet points of the list under the heading “**Material Contracts**” are amended to update the following agreements, on or about November 15, 2023:
- Master Declaration of Trust (NBI-E) dated November 15, 2023 and effective on December 15, 2023 for the NBI Global Tactical Bond Fund, the NBI Floating Rate Income Fund, the NBI Global Real Assets Income Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund, the NBI International Equity Index Fund, the NBI Portfolios, the NBI

Sustainable Canadian Bond Fund, the NBI Global Balanced Growth Fund, the NBI Sustainable Canadian Equity Fund, the NBI Sustainable Global Equity Fund, the NBI Active Global Equity Fund, the NBI Active International Equity Fund, the NBI Canadian Core Plus Bond Fund, the NBI Global Small Cap Fund, the NBI *SmartBeta* Low Volatility Global Equity Fund and the NBI *SmartBeta* Low Volatility Canadian Equity Fund;

- Amended and Restated General Management Agreement between Natcan Trust Company, National Bank Funds Corporation and National Bank Investments Inc., for the Meritage Portfolios, dated November 15, 2023;
- Amended and Restated Master Management and Distribution Agreement between National Bank Trust Inc., Natcan Trust Company and National Bank Investments Inc., for all the NBI Funds, with the exception of the Jarislowsky Fraser Funds, the NBI Unconstrained Fixed Income Fund and the Meritage Portfolios, dated November 15, 2023;
- Amended and Restated Portfolio Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., for certain NBI Funds, dated November 15, 2023;
- Depositary and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for all the NBI Funds, dated November 15, 2023;
- Amended and Restated Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., dated November 15, 2023;

k) On pages 35 to 37, the following bullet points of the list under the heading “**Material Contracts**” are amended to remove the following agreements:

- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Jarislowsky, Fraser Limited, for the NBI Jarislowsky Fraser Funds, the NBI Canadian Equity Fund and the NBI North American Dividend Private Portfolio dated June 17, 2021;
- Index Sub-Advisory Agreement between National Bank Trust Inc. and Great Lakes Advisors, LLC, dated July 14, 2017;

l) On pages 35 to 37, the following bullet point of the list under the heading “**Material Contracts**” is amended to add the following agreement:

- Sub-Advisory Agreement between National Bank Investments Inc, National Bank Trust Inc. and Jarislowsky, Fraser Limited, dated November 15, 2023.

m) In the table appearing on pages 49 and 50, under the heading “**Fixed-fee funds**” of the “**Operating expenses**”, the lines relating to the SmartBeta Funds are deleted and replaced by the following in order to reflect the name change of the SmartBeta Funds, on or about December 15, 2023.

NBI Funds	Administration Fee Rate per Series ¹			
	All series ² (except series in the columns to the right)	O Series	Advisor-2, Investor-2 F-2, R-2, H-2 and FH-2 ⁶	N and NR Series ⁵
NBI <i>SmartBeta</i> Low Volatility Canadian Equity Fund (formerly NBI <i>SmartBeta</i> Canadian Equity Fund)	0.10%	0.02%	-	--
NBI <i>SmartBeta</i> Low Volatility Global Equity Fund (formerly NBI <i>SmartBeta</i> Global Equity Fund)	0.10%	0.02%	-	--

n) In the table appearing on pages 60 to 62, under the heading “**Trailing commissions**”, the lines relating to the SmartBeta Funds are deleted and replaced by the following in order to reflect the name change of the SmartBeta Funds, on or about December 15, 2023.

Funds	Advisor and/or H and/or T5 and/or Advisor-2 and/or U.S.\$-Advisor and/or T and/or T-2 and/or U.S.\$-T and/or H-2 Series				Maximum annual trailing commissions			
	Initial sales charge option ¹	Deferred sales charge option (1 to 6 year)	Low sales charge option (1 to 3 year)	Low sales charge option (4+ years)	Investor and R Series	Investor-2 and R-2 Series	N Series	NR Series
NBI <i>SmartBeta</i> Low Volatility Canadian Equity Fund (formerly NBI <i>SmartBeta</i> Canadian Equity Fund)	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-
NBI <i>SmartBeta</i> Low Volatility Global Equity Fund (formerly NBI <i>SmartBeta</i> Global Equity Fund)	1.00%	0.50%	0.50%	1.00%	1.00%	-	-	-

- o) On page 94, in the table under the heading "**When the Funds were Formed and Other Major Events**", the text in the column "**Changes (where applicable)**" for the NBI Jarislowsky Fraser Select Income Fund is modified by adding a passage concerning the changes pertaining to the portfolio management, on or about November 15, 2023.

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI Jarislowsky Fraser Select Income Fund ¹⁴⁻⁴⁸⁻⁵⁵	October 7, 2010	Formerly known as Jarislowsky Fraser Select Income Fund (prior to August 31, 2016).	On November 15, 2023, National Bank Trust Inc. replaced Jarislowsky, Fraser Limited as portfolio manager of the fund, the latter which became the portfolio sub-advisor.

- p) On page 95, in the table under the heading "**When the Funds were Formed and Other Major Events**", the text in the column "**Changes (where applicable)**" for the NBI Jarislowsky Fraser Balanced Fund is modified by adding a passage concerning the changes pertaining to the portfolio management, on or about November 15, 2023..

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI Jarislowsky Fraser Select Balanced Fund ¹⁴⁻¹⁵⁻¹⁶	October 7, 2010	Formerly known as the Jarislowsky Fraser Select Balanced Fund. Its name changed on August 31, 2016.	On November 15, 2023, National Bank Trust Inc. replaced Jarislowsky, Fraser Limited as portfolio manager of the fund, the latter which became the portfolio sub-advisor.

q) On page 96, in the table under the heading "When the Funds were Formed and Other Major Events", the text in the column "Changes (where applicable)" for the NBI Canadian Equity Fund is modified by adding a passage concerning the changes pertaining to the portfolio management, on or about November 15, 2023..

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI Canadian Equity Fund ¹⁴⁻¹⁵⁻¹⁶⁻⁴⁵⁻⁴⁶⁻⁵⁰⁻⁵⁵	October 7, 2010	Formerly known as Jarislowsky Fraser Select Canadian Equity Fund (prior to August 31, 2016), NBI Jarislowsky Fraser Select Canadian Equity Fund (between August 31, 2016 and June 17, 2021).	<p>On May 21, 2021, the NBI Canadian Equity Fund was merged with this fund.</p> <p>On November 15, 2023, National Bank Trust Inc. replaced Jarislowsky, Fraser Limited as portfolio manager of the fund, the latter which became the portfolio sub-advisor.</p>

r) On page 96, in the table under the heading "When the Funds were Formed and Other Major Events", the text in the column "Former Name(s) (where applicable)" and "Changes (where applicable)" for the NBI *SmartBeta* Canadian Equity Fund is modified by adding a passage concerning the changes pertaining to the name of the fund and the portfolio management, on or about December 15, 2023..

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI <i>SmartBeta</i> Low Volatility Canadian Equity Fund	October 23, 2015	Formerly known as NBI <i>SmartBeta</i> Canadian Equity Fund (prior to December 15, 2023)	<p>On August 1, 2017, National Bank Trust Inc. became portfolio manager of this fund.</p> <p>Effective as of April 3, 2023, Great Lakes Advisors, LLC, a subsidiary of Wintrust Financial Corporation acquired Rothschild & Co. Asset Management U.S. Inc. Rothschild & Co Asset Management U.S. Inc. merged into the company and operates its business as of the same date as Great Lakes Advisors, LLC.</p> <p>On December 15, 2023, National Bank Trust Inc. removed the mandate of Great Lakes Advisors, LLC as index sub-advisor of the fund.</p>

s) On page 97, in the table under the heading "When the Funds were Formed and Other Major Events", the text in the column "Former Name(s) (where applicable)" and "Changes (where applicable)" for the NBI *SmartBeta* Global Equity Fund is modified by adding a passage concerning the changes pertaining to the name of the fund and the portfolio management, on or about December 15, 2023.

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI <i>SmartBeta</i> Low Volatility Global Equity Fund	October 23, 2015	Formerly known as NBI <i>SmartBeta</i> Global Equity Fund (prior to December 15, 2023)	<p>On August 1, 2017, National Bank Trust Inc. became portfolio manager of this fund.</p> <p>Effective as of April 3, 2023, Great Lakes Advisors, LLC, a subsidiary of Wintrust Financial Corporation acquired Rothschild & Co. Asset Management U.S. Inc. Rothschild & Co Asset Management U.S. Inc. merged into the company and operates its business as of the same date as Great Lakes Advisors, LLC.</p> <p>On December 15, 2023, National Bank Trust Inc. removed the mandate of Great Lakes Advisors, LLC as index sub-advisor of the fund.</p>

- t) On page 104, in the table under the heading "**When the Funds were Formed and Other Major Events**", the text in the column "**Changes (where applicable)**" for the NBI North American Dividend Private Portfolio is modified by adding a passage concerning the changes pertaining to the portfolio management, on or about November 15, 2023..

Fund name	Creation date	Previous name(s) (if applicable)	Changes (if applicable)
NBI North American Dividend Private Portfolio ²⁰	May 14, 2015		Since May 14, 2019, the fund offers one or more series by way of private placement. On November 15, 2023, National Bank Trust Inc. replaced Jarislowsky, Fraser Limited as portfolio manager of the fund, the latter which became the portfolio sub-advisor.

- u) On page 138, the "**Portfolio manager**" line is modified and a "**Portfolio sub-advisor**" line is added at the end of the "**Fund Details**" table for the NBI Jarislowsky Fraser Select Income Fund, on or about November 15, 2023, as follows:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Jarislowsky, Fraser Limited

- v) On page 138, in the "**Investment Strategies**" section of the NBI Jarislowsky Fraser Select Income Fund, reference to the *portfolio manager* is deleted and replaced by the *portfolio sub-advisor*, on or about November 15, 2023.

- w) On page 166, the "**Portfolio manager**" line is modified and a "**Portfolio sub-advisor**" line is added at the end of the "**Fund Details**" table for the NBI Jarislowsky Fraser Select Balanced Fund, on or about November 15, 2023, as follows:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Jarislowsky, Fraser Limited

- x) On page 166, in the "**Investment Strategies**" section of the NBI Jarislowsky Fraser Select Balanced Fund, reference to the *portfolio manager* is deleted and replaced by the *portfolio sub-advisor*, on or about November 15, 2023.

- y) On page 175, the "**Portfolio manager**" line is modified and a "**Portfolio sub-advisor**" line is added at the end of the "**Fund Details**" table for the NBI Canadian Equity Fund, on or about November 15, 2023, as follows:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Jarislowsky, Fraser Limited

- z) On page 175, in the "**Investment Strategies**" section of the NBI Canadian Equity Fund, reference to the *portfolio manager* is deleted and replaced by the *portfolio sub-advisor*, on or about November 15, 2023.

- aa) On pages 178 and 179, the name of the NBI *SmartBeta* Canadian Equity Fund at the top of the page is deleted and replaced by the following, on or about December 15, 2023:

NBI *SmartBeta* Low Volatility Canadian Equity Fund (formerly NBI *SmartBeta* Canadian Equity Fund)

- bb) On page 178, the “**Portfolio sub-advisor**” line is deleted at the end of the “**Fund Details**” table for the NBI *SmartBeta* Canadian Equity Fund, on or about December 15, 2023.
- cc) On page 178, in the “**Investment objective**” section, the first paragraph is updated to reflect the rename of the NBI *SmartBeta* Canadian Equity Fund, on or about December 15, 2023, as follows:

The NBI *SmartBeta* Low Volatility Canadian Equity Fund’s investment objective is to provide long-term capital growth.

- dd) On page 178, in the “**Investment Strategies**” section of the NBI *SmartBeta* Canadian Equity Fund, the eighth paragraph is deleted and replaced by the following, on or about December 15, 2023:

For the purposes of selecting securities for the fund, the portfolio manager uses a quantitative selection process based on an analysis of various risk measurements so that each security in the portfolio contributes a similar degree of risk. The model favors low-beta securities and excludes those with high volatility in order to reduce the volatility of the portfolio as a whole. The final selection of securities, as well as their weight within the portfolio, is determined so as to obtain a diversified portfolio by market sectors.

- ee) On pages 178 and 179, in the “**Investment Strategies**” section of the NBI *SmartBeta* Canadian Equity Fund, reference to the *portfolio sub-advisor* is deleted and replaced by the *portfolio manager*, on or about December 15, 2023.

- ff) On pages 193 and 194, the name of the NBI *SmartBeta* Global Equity Fund at the top of the page is deleted and replaced by the following, on or about December 15, 2023.

NBI *SmartBeta* Low Volatility Global Equity Fund (formerly NBI *SmartBeta* Global Equity Fund)

- gg) On page 193, the “**Portfolio sub-advisor**” line is deleted at the end of the “**Fund Details**” table for the NBI *SmartBeta* Global Equity Fund on or about December 15, 2023.

- hh) On page 193, in the “**Investment objective**” section, the first paragraph is updated to reflect the rename of the NBI *SmartBeta* Global Equity Fund, on or about December 15, 2023, as follows:

The NBI *SmartBeta* Low Volatility Global Equity Fund’s investment objective is to provide long-term capital growth.

- ii) On page 193, in the “**Investment Strategies**” section of the NBI *SmartBeta* Global Equity Fund, the seventh paragraph is deleted and replaced by the following, on or about December 15, 2023:

For the purposes of selecting securities for the fund, the portfolio manager uses a quantitative selection process based on an analysis of various risk measurements so that each security in the portfolio contributes a similar degree of risk. The model favors low-beta securities and excludes those with high volatility in order to reduce the volatility of the portfolio as a whole. The final selection of securities, as well as their weight within the portfolio, is

determined so as to obtain a diversified portfolio by market sectors.

jj) On page 193, in the “**Investment Strategies**” section of the NBI *SmartBeta* Global Equity Fund, reference to the *portfolio sub-advisor* is deleted and replaced by the *portfolio manager*, on or about December 15, 2023.

kk) On page 270, the “**Portfolio manager**” line is modified and a “**Portfolio sub-advisor**” line is added at the end of the “**Fund Details**” table for the NBI North American Dividend Private Portfolio, on or about November 15, 2023, as follows:

Portfolio manager	National Bank Trust Inc.
Portfolio sub-advisor	Jarislowsky, Fraser Limited

ll) On page 270, in the “**Investment Strategies**” section of the NBI North American Dividend Private Portfolio, reference to the *portfolio manager* is deleted and replaced by the *portfolio sub-advisor*, on or about November 15, 2023.

mm) On page 293, the lines relating to the series concerned by a reduction of management fees, in the “**Management fees**” section in the “**Portfolio details**” table of the Meritage Canadian Equity Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	Advisor Series and T5 Series: 1.80%
	F Series and F5 Series: 0.80%

nn) On page 297, the lines relating to the series concerned by a reduction of management fees, in the “**Management fees**” section in the “**Portfolio details**” table of the Meritage American Equity Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	Advisor Series and T5 Series: 1.90%
	F Series and F5 Series: 0.85%

oo) On page 299, the lines relating to the series concerned by a reduction of management fees, in the “**Management fees**” section in the “**Portfolio details**” table of the Meritage International Equity Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	Advisor Series and T5 Series: 2.00%
	F Series and F5 Series: 0.90%

pp) On page 301, the lines relating to the series concerned by a reduction of management fees, in the “**Management fees**” section in the “**Portfolio details**” table of the Meritage Conservative Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	Advisor Series and T5 Series: 1.60%
	F Series and F5 Series: 0.70%

qq) On page 303, the lines relating to the series concerned by a reduction of management fees, in the “**Management fees**” section in the “**Portfolio details**” table of the Meritage Moderate Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series and T5 Series: 1.60%</i>
	<i>F Series and F5 Series: 0.70%</i>

- rr) On page 305, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Balanced Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series and T5 Series: 1.85%</i>
	<i>F Series and F5 Series: 0.70%</i>

- ss) On page 307, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Growth Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series and T5 Series: 1.90%</i>
	<i>F Series and F5 Series: 0.85%</i>

- tt) On page 309, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Growth Plus Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series and T5 Series: 1.90%</i>
	<i>F Series and F5 Series: 0.85%</i>

- uu) On page 311, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Diversified Fixed Income Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series: 1.35%</i>
	<i>F Series: 0.60%</i>

- vv) On page 313, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Conservative Income Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series: 1.45%</i>
	<i>F Series: 0.70%</i>

- ww) On page 315, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Moderate Income Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series: 1.55%</i>
	<i>F Series: 0.75%</i>

- xx) On page 317, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Balanced Income Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series: 1.80%</i>
	<i>F Series: 0.75%</i>

yy) On page 319, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Growth Income Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series: 1.95%</i>
	<i>F Series: 0.85%</i>

zz) On page 321, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Growth Plus Income Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series: 1.95%</i>
	<i>F Series: 0.85%</i>

aaa) On page 323, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Global Conservative Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series and T5 Series: 1.70%</i>
	<i>F Series and F5 Series: 0.80%</i>

bbb) On page 326, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Global Moderate Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series and T5 Series: 1.70%</i>
	<i>F Series and F5 Series: 0.80%</i>

ccc) On page 329, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Global Balanced Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series and T5 Series: 1.95%</i>
	<i>F Series and F5 Series: 0.85%</i>

ddd) On page 332, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Global Growth Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series and T5 Series: 1.95%</i>
	<i>F Series and F5 Series: 0.85%</i>

eee) On page 335, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Global Growth Plus Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	<i>Advisor Series and T5 Series: 2.00%</i>
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F Series and F5 Series: 0.90%

- fff) On page 338, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Tactical ETF Moderate Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	Advisor Series and T5 Series: 1.15%
	F Series and F5 Series: 0.40%

- ggg) On page 341, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Tactical ETF Balanced Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	Advisor Series and T5 Series: 1.40%
	F Series and F5 Series: 0.40%

- hhh) On page 344, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Tactical ETF Growth Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	Advisor Series and T5 Series: 1.40%
	F Series and F5 Series: 0.40%

- iii) On page 347, the lines relating to the series concerned by a reduction of management fees, in the "**Management fees**" section in the "**Portfolio details**" table of the Meritage Tactical ETF Equity Portfolio, are deleted and replaced, on or about November 15, 2023, by the following:

Management fees	Advisor Series and T5 Series: 1.40%
	F Series and F5 Series: 0.40%

- jjj) The information on the back cover page related to the address of NBI's head office is deleted and replaced by the following, on or about December 1st, 2023:

800 Saint-Jacques Street, Montreal, Quebec, H3C 1A3

- kkk) The information on the back cover page related to the SmartBeta Funds is deleted and replaced by the following, on or about December 15, 2023:

NBI *SmartBeta* Low Volatility Canadian Equity Fund (formerly NBI *SmartBeta* Canadian Equity Fund)
NBI *SmartBeta* Low Volatility Global Equity Fund (formerly NBI *SmartBeta* Global Equity Fund)

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

November 15, 2023

This Amendment No. 4 dated November 15, 2023, 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 and Amendment no. 3 dated August 29, 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

“Joe Nakhle”

Joe Nakhle
Administrator

“The Giang Diep”

The Giang Diep
Administrator

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

November 15, 2023

To the best of our knowledge, information and belief, this Amendment No. 4 dated November 15, 2023, 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 and Amendment no. 3 dated August 29, 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 North American Dividend Private Portfolio

National Bank Financial Inc.

as principal distributor of the Fund with NBF as Principal Distributor

“Jonathan Durocher”

Jonathan Durocher
President, NBF Wealth Management

“Sébastien René”

Sébastien René
Chief Financial Officer

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

November 15, 2023

To the best of our knowledge, information and belief, this Amendment No. 4 dated November 15, 2023, 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 and Amendment no. 3 dated August 29, 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 Canadian Equity Fund
NBI *SmartBeta* Canadian Equity Fund
NBI *SmartBeta* Global Equity Fund

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