AMENDMENT Nº 2
DATED NOVEMBER 3, 2025 TO THE SIMPLIFIED PROSPECTUS DATED MAY 14, 2025 AS AMENDED BY AMENDMENT Nº 1 DATED AUGUST 8, 2025

NBI *SmartData* International Equity Fund
(*Advisor, F, F5, FH, H and T5 Series*)
NBI *SmartData* U.S. Equity Fund
(*Advisor, F, F5, FH, H andT5 Series*)

(the "**Funds**")

The simplified prospectus dated May 14, 2025, (the "**Prospectus**"), as amended by Amendment No. 1 dated August 8, 2025, 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, 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 that NBI will discontinue the management fee reduction plan for high net worth investors (the "**Reduction Plan**") applicable to the NBI *SmartData* International Equity Fund and the NBI *SmartData* U.S. Equity Fund on or about December 24, 2025. More details regarding the aforementioned change will be set out in the written notice sent to unitholders of the Funds.

NBI will also add a new subscription option in U.S. dollars on the F and Advisor Series of the NBI *SmartData* International Equity Fund on or about November 3, 2025.

AMENDMENT TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

a) On page 68, in the table under the heading "***I. Individual investor with at least $100,000 invested***" of the "**Eligibility criteria for the management fee reduction plan**" section, the lines of the NBI *SmartData* International Equity Fund and the NBI *SmartData* U.S. Equity Fund are hereby deleted, on or about December 24, 2025.

b) On page 71, in the table under the heading "***II. Individual investor with at least $250,000 invested in one or more NBI Funds***" of the "**Eligibility criteria for the management fee reduction plan**" section, the lines of the NBI *SmartData* International Equity Fund and the NBI *SmartData* U.S. Equity Fund are hereby deleted, on or about December 24, 2025.

c) On page 304, the lines "Type of securities this fund offers you" and "Eligibility for registered plans" in the table "**Fund details**" for the NBI *SmartData* International Equity Fund are deleted and replaced, on or about November 3, 2025, as follows:

Type of securities this fund offers you*	*Advisor* (also offered in U.S. dollars), *F* (also offered in U.S. dollars), *F5, FH, H, Investor, N, NR, O* (also offered in U.S. dollars), *T5, ETF* and *ETFH Series* mutual fund trust units
Eligibility 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.

WHAT ARE YOUR RIGHTS?

Mutual Fund Series of NBI Funds

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual fund securities within two business days of receiving the Prospectus or the Fund Facts or to cancel your purchase within 48 hours of receiving confirmation of your purchase 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 to make a claim for damages, if the Prospectus, Fund Facts or financial statements misrepresent any facts about the mutual fund. You must usually take these actions within certain time limits.
For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Certificate of the Funds, the Manager and the Promoter of the Funds

November 3, 2025

The Prospectus dated May 14, 2025, as amended by Amendment No. 1 dated August 8, 2025, and as amended by this Amendment No. 2 dated November 3, 2025, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the units offered by the 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, Promoter and on behalf of the Trustee of the Funds

"Éric-Olivier Savoie"	*"Sébastien René"*
Éric-Olivier Savoie	Sébastien René
President and Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors of National Bank Investments Inc., as Manager, Promoter and on behalf of the Trustee of the Funds

"Corinne Bélanger"	*"The Giang Diep"*
Corinne Bélanger	The Giang Diep
Administrator	Administrator

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

November 3, 2025

This Amendment No. 2 dated November 3, 2025, together with the Prospectus dated May 14, 2025, as amended by Amendment No. 1 dated August 8, 2025, and the documents incorporated by reference into the Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the units offered by the 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 *SmartData* International Equity Fund
(*Advisor, F, F5, FH, H and T5 Series*)
NBI *SmartData* U.S. Equity Fund
(*Advisor, F, F5, FH, H and T5 Series*)

(the "**Funds**")

National Bank Savings and Investments Inc.,
as principal distributor of the Funds with NBSI as Principal Distributor

"Simon Ledoux"
Simon Ledoux
President and Chief Executive Officer