As at October 31, 2026

NALT
NBI Liquid Alternatives ETF

Investment Objective

The NBI Liquid Alternatives ETF's investment objective is to provide a positive return that exceeds the return of Government of Canada 91-day Treasury bills over a market cycle, regardless of prevailing market conditions or general market direction. The NBI ETF's secondary investment objective is to provide a lower volatility and a low correlation to the return of the major North American equity markets. The NBI ETF will seek to achieve this objective by investing primarily in long and short positions on financial derivatives that provide exposure to major asset classes such as government bonds, currencies, equities and commodities.

ETF Details

Ticker:	NALT
Stock Exchange:	TSX
Currency:	CAD
CUSIP:	62877T106
Inception Date:	January 15, 2019
Management Fee:	0.60%
MER:	0.67%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	-

ETF Characteristics

Net Assets (M):	$382.4
Units Outstanding:	16.22
Market Price/Unit:	$23.57

Income Distributions

Distribution Frequency:	Quarterly
Distribution Yield (%):	2.55%
Trailing Distribution Yield:	5.94%

Who is this ETF for?

Investors who:
— are looking to invest for the long term (at least 3 years);
— are looking to diversify their investment portfolio with a low correlation investment;
— are looking for an alternative investment strategy based on quantitative analysis

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Asset Mix (% of Net Assets)



Foreign Government Bonds	61.45%
Commodities	25.73%
Cash and Equivalents	12.82%

Sector Allocation

	%
Fixed Income	61.45
Other	25.73
Cash and Cash Equivalent	12.82

Last Distribution Per Share	0.15

Top Holdings

	%
US 2-year Treasury , December 26	23.16
5yr United States Notes Index , December 26	19.31
US 10-year Treasury Note , December 26	12.81
Euro , December 26	12.46
Canadian Dollar , December 26	9.60
US Long Bond , December 26	6.17
Brent Crude Oil , November 26	3.94
Copper , December 26	3.85
Gasoline RBOB , November 26	3.44
Australian Dollar , December 26	2.98
Total of Top Holdings of the Fund (% of Net Assets):	**97.72**
Total Number of Securities Held:	**25**

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
12.56	2.63	-2.46	-0.46	8.58	6.67	10.45

Annual Compound Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.08	4.06	1.24	17.54	3.99	3.75	-	5.60

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Disclosure

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