As at October 31, 2026

NUST

NBI Ultra Short-Term Fixed Income Fund - ETF Series

Investment Objective

Generate interest income while minimizing the effects of interest-rate fluctuations. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of fixed-rate Canadian bonds (either corporate, governmental or municipal) and/or preferred shares issued by North-American companies and enters into derivatives transactions to generate a floating rate of income. Floating-rate income can therefore be obtained by swapping, through the use of derivatives, the rate of a fixed-income security for the short-term floating rate in effect at the time of the swap less the fees payable to the counterparty in relation to the derivative transactions. The short-term floating rate used will correspond to the Canadian Overnight Repo Rate Average (CORRA). The derivatives will be entered into with counterparties having a designated rating.

ETF Details

Ticker:	NUST
Stock Exchange:	TSX
Currency:	CAD
CUSIP:	62882E102
Inception Date:	August 14, 2026
Management Fee:	0.25%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	Fiera Capittal

ETF Characteristics

Net Assets (M):	$413.0
Units Outstanding:	41.32
Market Price/Unit:	$10.00

Income Distributions

Distribution Frequency:	Monthly
Distribution Yield (%):	3.60%
Trailing Distribution Yield:	0.30%

Who is this ETF for?

Investors who:
— are looking to invest for the short to medium term (at least one year);
— are looking for an investment that takes interest rate fluctuations into account and provides a source of interest income.

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Asset Mix (% of Net Assets)



Canadian Corporate Bonds	88.86%
Cash and Equivalents	4.94%
Canadian Equity	3.44%
Foreign Corporate Bonds	1.62%
Canadian Bonds - Other	0.73%
Other	0.41%

Average Duration (Years)	1.48
Average Maturity (Years)	2.58
Gross Yield to Maturity (%)[1]	4.08
Gross Current Yield (%)[2]	4.49
Last Distribution Per Share	0.03

Credit Rating

	%
AAA	1.80
AA	3.81
A	37.24
BBB	53.94
BB	3.21

Top Holdings

	%
Toronto-Dominion Bank 3.77% 13-Apr-2029	2.48
Royal Bank of Canada 3.83% 27-Mar-2029	2.00
Federation Csses Desjardins Qc 5.28% 15-May-2029	1.97
Bank of Montreal 4.98% 03-Jul-2029	1.71
Manulife Financial Corp 5.05% 23-Feb-2029	1.71
Sun Life Financial Inc 5.50% 04-Jul-2030	1.64
Canadian Imperial Bank of Commerce 3.70% 02-Apr-2030	1.63
Bank of Montreal 6.03% 07-Sep-2028	1.52
Transcanada Pipelines Ltd 3.80% 05-Feb-2027	1.45
Goldman Sachs Group Inc 2.01% 28-Feb-2028	1.44
Total of Top Holdings of the Fund (% of Net Assets):	**17.55**
Total Number of Securities Held:	**368**

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
-	-	-	-	-	-	-

Annual Compound Returns (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
-	-	-	-	-	-	-	-

[1]The rate of return anticipated on a bond if it is held until the maturity date expressed as an annual rate. It is assumed that all coupons are reinvested at the same rate.
[2]Annual income paid by a bond or a stock, expressed as a percentage of its current market price. It does not include any capital gains or losses that may be realized upon maturity.

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