



Important Tax Notice to U.S. Unitholders of Fund

NBI Presumed Sound Investments Fund (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2022

This notice is provided to unitholders who are considered United States persons (“U.S. persons”) for purposes of the U.S. Internal Revenue Code of 1986, as amended (the “IRC”), and the regulations thereunder. The notice does not concern other unitholders. U.S. persons include U.S. citizens (whether or not they are U.S. residents), certain individuals with U.S. permanent resident status, U.S. corporations, and certain U.S. trusts and estates. Unitholders should consult with a U.S. tax specialist to determine their U.S. tax status.

Note that the Fund is classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2022.

The PFIC Annual Information Statement (“PFIC AIS”) attached is provided pursuant to the requirements of the Code of Federal Regulations §1.1295-1(g)(1). The PFIC AIS contains reporting information enabling unitholders to make a tax election. Such a tax election allows the classification of the Fund as a qualified electing fund (“QEF”). Normally, unitholders who are considered U.S. persons and make a QEF election are required to include in their U.S. tax returns their prorated share of the ordinary earnings and net capital gains of the Fund, whether or not that Fund distributed any amounts to its unitholders. Unitholders should consult a professional before making a tax election based on their situation and completing the necessary forms to file a U.S. tax return.

To make a QEF election, unitholders must file Form 8621 - *Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund* as required by the U.S. Internal Revenue Service. A separate Form 8621 must be completed with respect to each fund for which the unitholder wishes to make the QEF tax election. Each form must be filed with the unitholder’s U.S. income tax return by the mandatory deadline.

In the case of a National Bank Investments Inc. fund (“NBI Fund”) whose assets include units of another NBI Fund, the owner must complete a separate Form 8621 for that other indirectly held NBI Fund in order to make the QEF tax election. The PFIC AIS allows for a QEF tax election to be made for an NBI Fund held directly or for any indirectly held underlying NBI Fund.

We recommend that unitholders consult a professional regarding U.S. tax reporting requirements. Information on the U.S. tax rules applicable to investments in PFICs is also available on the U.S. Internal Revenue Service website (www.irs.gov) by entering “Form 8621 Instructions” in the search bar.

If you have any questions, please contact your advisor or a U.S. tax specialist. Thank you for your support and confidence in NBI Funds.

NBI Presumed Sound Investments Fund (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2022

- 1) This Information Statement applies to the tax year of the Fund and any underlying NBI Fund(s) held by the Fund for the year beginning on January 1, 2022, and ending on December 31, 2022.
- 2) The per-unit, per-day amounts of ordinary earnings for each series of the Fund and its underlying NBI Fund(s) as applicable for the period specified in paragraph (1) are provided in the table(s) below:

Directly Held Fund Series	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor Series	0.0000000000
Investor Series	0.0000000000
Series F	0.0000000000
Series O	0.0000000000
Series PW	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor Series	NBI Preferred Equity Fund - Series F	0.0000042384
Advisor Series	NBI Corporate Bond Fund - Series O	0.0000157792
Advisor Series	NBI SmartBeta Global Equity Fund - Series O	0.0000040528
Advisor Series	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000316388
Advisor Series	NBI Liquid Alternatives ETF - Series A	0.0000113243
Advisor Series	NBI Global Real Assets Income ETF - Series A	0.0000810912

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series	NBI Preferred Equity Fund - Series F	0.0000042817
Investor Series	NBI Corporate Bond Fund - Series O	0.0000159401
Investor Series	NBI SmartBeta Global Equity Fund - Series O	0.0000040941
Investor Series	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000319614
Investor Series	NBI Liquid Alternatives ETF - Series A	0.0000114398
Investor Series	NBI Global Real Assets Income ETF - Series A	0.0000819181

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Preferred Equity Fund - Series F	0.0000041760
Series F	NBI Corporate Bond Fund - Series O	0.0000155466
Series F	NBI SmartBeta Global Equity Fund - Series O	0.0000039931
Series F	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000311724
Series F	NBI Liquid Alternatives ETF - Series A	0.0000111574
Series F	NBI Global Real Assets Income ETF - Series A	0.0000798958

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Preferred Equity Fund - Series F	0.0000042452
Series O	NBI Corporate Bond Fund - Series O	0.0000158043
Series O	NBI SmartBeta Global Equity Fund - Series O	0.0000040593
Series O	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000316891
Series O	NBI Liquid Alternatives ETF - Series A	0.0000113423
Series O	NBI Global Real Assets Income ETF - Series A	0.0000812202

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series PW	NBI Preferred Equity Fund - Series F	0.0000051130
Series PW	NBI Corporate Bond Fund - Series O	0.0000190351
Series PW	NBI SmartBeta Global Equity Fund - Series O	0.0000048891
Series PW	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000381673
Series PW	NBI Liquid Alternatives ETF - Series A	0.0000136610
Series PW	NBI Global Real Assets Income ETF - Series A	0.0000978240

- 3) The per-unit, per-day amounts of Net Capital Gains for each Fund series and its underlying NBI Fund(s) as applicable for the period specified in paragraph (1) are provided in the table(s) below:

Directly Held Fund Series	Per-Day Per-Unit Net Capital Gains (USD)
Advisor Series	0.0000000000
Investor Series	0.0000000000
Series F	0.0000000000
Series O	0.0000000000
Series PW	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Advisor Series	NBI Preferred Equity Fund - Series F	0.0000000000
Advisor Series	NBI Corporate Bond Fund - Series O	0.0000000000
Advisor Series	NBI SmartBeta Global Equity Fund - Series O	0.0000010657
Advisor Series	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000750079
Advisor Series	NBI Liquid Alternatives ETF - Series A	0.0000006318
Advisor Series	NBI Global Real Assets Income ETF - Series A	0.0000009189

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series	NBI Preferred Equity Fund - Series F	0.0000000000
Investor Series	NBI Corporate Bond Fund - Series O	0.0000000000
Investor Series	NBI SmartBeta Global Equity Fund - Series O	0.0000010766
Investor Series	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000757727
Investor Series	NBI Liquid Alternatives ETF - Series A	0.0000006382
Investor Series	NBI Global Real Assets Income ETF - Series A	0.0000009282

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Preferred Equity Fund - Series F	0.0000000000
Series F	NBI Corporate Bond Fund - Series O	0.0000000000
Series F	NBI SmartBeta Global Equity Fund - Series O	0.0000010500
Series F	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000739022
Series F	NBI Liquid Alternatives ETF - Series A	0.0000006225
Series F	NBI Global Real Assets Income ETF - Series A	0.0000009053

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Preferred Equity Fund - Series F	0.0000000000
Series O	NBI Corporate Bond Fund - Series O	0.0000000000
Series O	NBI SmartBeta Global Equity Fund - Series O	0.0000010674
Series O	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000751272
Series O	NBI Liquid Alternatives ETF - Series A	0.0000006328
Series O	NBI Global Real Assets Income ETF - Series A	0.0000009203

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series PW	NBI Preferred Equity Fund - Series F	0.0000000000
Series PW	NBI Corporate Bond Fund - Series O	0.0000000000
Series PW	NBI SmartBeta Global Equity Fund - Series O	0.0000012856
Series PW	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000904854
Series PW	NBI Liquid Alternatives ETF - Series A	0.0000007621
Series PW	NBI Global Real Assets Income ETF - Series A	0.0000011085

- 4) To determine the prorated amount of the ordinary income and net capital gains for the Fund series and for each of the underlying NBI Funds held directly or indirectly by the unitholder, as set out in the table above, multiply the per-unit and per-day amounts by the number of units of the respective Fund series held, and then by the number of days held by the unitholder during the period specified in paragraph (1).

5) The per-unit amounts distributed or deemed distributed by the Fund in cash or in kind at fair market value to unitholders during the period specified in paragraph (1) are provided in the table below:

Directly Held Fund Series	Distribution Record Date	Cash/In Kind Distribution Per Unit (USD)
Advisor Series	25-Jan-22	0.0036385218
Advisor Series	25-Feb-22	0.0036444270
Advisor Series	25-Mar-22	0.0053021100
Advisor Series	25-Apr-22	0.0135702544
Advisor Series	25-May-22	0.0048539378
Advisor Series	27-Jun-22	0.0061561772
Advisor Series	25-Jul-22	0.0101899572
Advisor Series	25-Aug-22	0.0067923362
Advisor Series	26-Sep-22	0.0075765733
Advisor Series	25-Oct-22	0.0118661868
Advisor Series	25-Nov-22	0.0069349289
Advisor Series	29-Dec-22	0.0442108371
Investor Series	25-Jan-22	0.0032278231
Investor Series	25-Feb-22	0.0048610675
Investor Series	25-Mar-22	0.0049200767
Investor Series	25-Apr-22	0.0137518591
Investor Series	25-May-22	0.0043094181
Investor Series	27-Jun-22	0.0058989899
Investor Series	25-Jul-22	0.0105044764
Investor Series	25-Aug-22	0.0057764215
Investor Series	26-Sep-22	0.0079818116
Investor Series	25-Oct-22	0.0117641011
Investor Series	25-Nov-22	0.0073275991
Investor Series	29-Dec-22	0.0490558098
Series F	25-Jan-22	0.0061003403
Series F	25-Feb-22	0.0096122449
Series F	25-Mar-22	0.0099160806
Series F	25-Apr-22	0.0182340509
Series F	25-May-22	0.0104066371
Series F	27-Jun-22	0.0116410256
Series F	25-Jul-22	0.0152292721
Series F	25-Aug-22	0.0106844870
Series F	26-Sep-22	0.0120291015
Series F	25-Oct-22	0.0151725911
Series F	25-Nov-22	0.0112677636
Series F	29-Dec-22	0.0506186328
Series O	25-Jan-22	0.0154514521
Series O	25-Feb-22	0.0157810047

Series O	25-Mar-22	0.0156138107
Series O	25-Apr-22	0.0248853229
Series O	25-May-22	0.0154093636
Series O	27-Jun-22	0.0177808858
Series O	25-Jul-22	0.0208906189
Series O	25-Aug-22	0.0167776576
Series O	26-Sep-22	0.0174026919
Series O	25-Oct-22	0.0201872797
Series O	25-Nov-22	0.0163059088
Series O	29-Dec-22	0.0586387125
Series PW	25-Jan-22	0.0184315898
Series PW	25-Feb-22	0.0187307692
Series PW	25-Mar-22	0.0188794757
Series PW	25-Apr-22	0.0297463796
Series PW	25-May-22	0.0179995326
Series PW	27-Jun-22	0.0187536908
Series PW	25-Jul-22	0.0231140522
Series PW	25-Aug-22	0.0177286774
Series PW	26-Sep-22	0.0176420517
Series PW	25-Oct-22	0.0224941246
Series PW	25-Nov-22	0.0172595363
Series PW	29-Dec-22	0.0665133619

- 6) The Fund and its underlying NBI Funds, if any, will, upon receipt of a request, permit the unitholder to inspect and copy its permanent books of accounts, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains calculated in accordance with U.S. income tax principles under IRC Section 1293, and to verify these amounts and the unitholder's prorated share thereof.

NATIONAL BANK INVESTMENTS INC.,
acting as manager of the Funds



Eric-Olivier Savoie
President and Chief Executive Officer
National Bank Investments Inc.
Date: April 2, 2023

The information and opinions herein are provided for information purposes only and are subject to change without notice. The opinions are not intended as investment advice nor are they provided to promote any particular investments and should in no way form the basis for your investment decisions. National Bank Investments Inc. ("NBI") has taken the necessary measures to ensure the quality and accuracy of the information contained herein at the time of publication. It does not, however, guarantee that the information is accurate or complete, and this communication creates no legal or contractual obligation on the part of NBI.

Information contained herein is taken from the Fund's financial statements and is provided in order to assist unitholders in making calculations and does not constitute tax advice. Copies of the financial statements are available at www.nbinvestments.ca. Unitholders are advised to consult their own tax professional concerning the overall tax consequences of the ownership of units arising in their own particular situations under United States Federal, State, Local or Foreign law.

Units of the Fund offered by NBI have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("1933 Act") or under the securities laws of any state. Subject to certain exceptions, the units may not be offered or sold in the United States or offered or sold to U.S. persons (as such term is defined in the 1933 Act). The Fund offered by NBI has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. NBI has not been registered under the U.S. Investment Advisers Act of 1940.

© 2023 National Bank Investments Inc. All rights reserved. Any reproduction, in whole or in part, is strictly prohibited without the prior written consent of National Bank Investments Inc.

® National Bank Investments is a registered trademark of National Bank of Canada, used under license by National Bank investments inc.