



## ***Important Tax Notice to U.S. Unitholders of Fund***

### **NBI Secure Portfolio (the “Fund”)**

#### **Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023**

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, 2023.

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](http://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 Secure Portfolio (the “Fund”)

### Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023

- 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, 2023, and ending on December 31, 2023.
- 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)
Investor Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series R	0.0000000000
Series R-2	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series	NBI High Yield Bond ETF - Series A	0.0000584411
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000047939
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000667449
Investor Series	NBI Active International Equity ETF - Series A	0.0000090671
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000012710
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000214458
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000138817
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000115313
Investor Series	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series	NBI Bond Fund - Series O	0.0000026843
Investor Series	NBI Small Cap Fund - Series O	0.0000000801
Investor Series	NBI Corporate Bond Fund - Series O	0.0000490648
Investor Series	NBI Global Equity Fund - Series O	0.0000032751
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000081630
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000012701
Investor Series	NBI Canadian Equity Fund - Series O	0.0000056592
Investor Series	NBI International Equity Fund - Series O	0.0000004475
Investor Series	NBI Active Global Equity Fund - Series O	0.0000025109
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0000098037
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000220124
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000585330
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000048014
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000668500
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000090814
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000012730
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000214796
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000139036
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000115494
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Bond Fund - Series O	0.0000026886
Investor Series-2	NBI Small Cap Fund - Series O	0.0000000802
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000491420
Investor Series-2	NBI Global Equity Fund - Series O	0.0000032802
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000081758
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000012721
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000056681
Investor Series-2	NBI International Equity Fund - Series O	0.0000004482
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000025149
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0000098191
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000220470
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series F	NBI High Yield Bond ETF - Series A	0.0000534423
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000043838
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000610359
Series F	NBI Active International Equity ETF - Series A	0.0000082916
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000011623
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Preferred Equity Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000196115
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000126944
Series F	NBI SmartData International Equity Fund - Series O	0.0000105449
Series F	NBI High Yield Bond Fund - Series O	0.0000000000
Series F	NBI Bond Fund - Series O	0.0000024547
Series F	NBI Small Cap Fund - Series O	0.0000000733
Series F	NBI Corporate Bond Fund - Series O	0.0000448681
Series F	NBI Global Equity Fund - Series O	0.0000029950
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000074648
Series F	NBI Canadian Bond Index Fund - Series O	0.0000011615
Series F	NBI Canadian Equity Fund - Series O	0.0000051751
Series F	NBI International Equity Fund - Series O	0.0000004093
Series F	NBI Active Global Equity Fund - Series O	0.0000022962
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000089651
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000201296
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R	NBI High Yield Bond ETF - Series A	0.0000509953
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000041831
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0000582413
Series R	NBI Active International Equity ETF - Series A	0.0000079119
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000011091
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Preferred Equity Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000187135
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000121131
Series R	NBI SmartData International Equity Fund - Series O	0.0000100621
Series R	NBI High Yield Bond Fund - Series O	0.0000000000
Series R	NBI Bond Fund - Series O	0.0000023423
Series R	NBI Small Cap Fund - Series O	0.0000000699
Series R	NBI Corporate Bond Fund - Series O	0.0000428137
Series R	NBI Global Equity Fund - Series O	0.0000028578
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000071230
Series R	NBI Canadian Bond Index Fund - Series O	0.0000011083
Series R	NBI Canadian Equity Fund - Series O	0.0000049382
Series R	NBI International Equity Fund - Series O	0.0000003905
Series R	NBI Active Global Equity Fund - Series O	0.0000021910
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000085546
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000192079
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R-2	NBI High Yield Bond ETF - Series A	0.0000518828
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000042559
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000592549
Series R-2	NBI Active International Equity ETF - Series A	0.0000080496
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000011284
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R-2	NBI Preferred Equity Fund - Series O	0.0000000000
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000190392
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000123239
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000102372
Series R-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series R-2	NBI Bond Fund - Series O	0.0000023831
Series R-2	NBI Small Cap Fund - Series O	0.0000000711
Series R-2	NBI Corporate Bond Fund - Series O	0.0000435587
Series R-2	NBI Global Equity Fund - Series O	0.0000029076
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000072469
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000011276
Series R-2	NBI Canadian Equity Fund - Series O	0.0000050241
Series R-2	NBI International Equity Fund - Series O	0.0000003973
Series R-2	NBI Active Global Equity Fund - Series O	0.0000022292
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000087035
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000195421
Series R-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

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)
Investor Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series R	0.0000000000
Series R-2	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series	NBI High Yield Bond ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000039788
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Investor Series	NBI Active International Equity ETF - Series A	0.0000024207
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000166892
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000000000
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000086144
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000029803
Investor Series	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series	NBI Bond Fund - Series O	0.0000000000
Investor Series	NBI Small Cap Fund - Series O	0.0000034956
Investor Series	NBI Corporate Bond Fund - Series O	0.0000000000
Investor Series	NBI Global Equity Fund - Series O	0.0001095995
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000023869
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series	NBI Canadian Equity Fund - Series O	0.0000000000
Investor Series	NBI International Equity Fund - Series O	0.0000000000
Investor Series	NBI Active Global Equity Fund - Series O	0.0000001453
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0000359984
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000421825
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000039851
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000024245
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000167154
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000000000
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000086280
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000029850
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Small Cap Fund - Series O	0.0000035011
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Global Equity Fund - Series O	0.0001097720
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000023907
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000000000
Investor Series-2	NBI International Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000001455
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0000360550
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000422489
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series F	NBI High Yield Bond ETF - Series A	0.0000000000
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000036385
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series F	NBI Active International Equity ETF - Series A	0.0000022136
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000152617
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Preferred Equity Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000078776
Series F	NBI SmartData International Equity Fund - Series O	0.0000027254
Series F	NBI High Yield Bond Fund - Series O	0.0000000000
Series F	NBI Bond Fund - Series O	0.0000000000
Series F	NBI Small Cap Fund - Series O	0.0000031966
Series F	NBI Corporate Bond Fund - Series O	0.0000000000
Series F	NBI Global Equity Fund - Series O	0.0001002250
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000021828
Series F	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F	NBI Canadian Equity Fund - Series O	0.0000000000
Series F	NBI International Equity Fund - Series O	0.0000000000
Series F	NBI Active Global Equity Fund - Series O	0.0000001329
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000329193
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000385745
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R	NBI High Yield Bond ETF - Series A	0.0000000000
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000034719
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series R	NBI Active International Equity ETF - Series A	0.0000021123
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000145629
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Preferred Equity Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000075169
Series R	NBI SmartData International Equity Fund - Series O	0.0000026006
Series R	NBI High Yield Bond Fund - Series O	0.0000000000
Series R	NBI Bond Fund - Series O	0.0000000000
Series R	NBI Small Cap Fund - Series O	0.0000030503
Series R	NBI Corporate Bond Fund - Series O	0.0000000000
Series R	NBI Global Equity Fund - Series O	0.0000956359
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000020828
Series R	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R	NBI Canadian Equity Fund - Series O	0.0000000000
Series R	NBI International Equity Fund - Series O	0.0000000000
Series R	NBI Active Global Equity Fund - Series O	0.0000001268
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000314120
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000368082
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R-2	NBI High Yield Bond ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000035323
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series R-2	NBI Active International Equity ETF - Series A	0.0000021490
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000148163
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R-2	NBI Preferred Equity Fund - Series O	0.0000000000
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000076477
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000026458
Series R-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series R-2	NBI Bond Fund - Series O	0.0000000000
Series R-2	NBI Small Cap Fund - Series O	0.0000031033
Series R-2	NBI Corporate Bond Fund - Series O	0.0000000000
Series R-2	NBI Global Equity Fund - Series O	0.0000973002
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000021191
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R-2	NBI Canadian Equity Fund - Series O	0.0000000000
Series R-2	NBI International Equity Fund - Series O	0.0000000000
Series R-2	NBI Active Global Equity Fund - Series O	0.0000001290
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000319586
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000374488
Series R-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

- 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)
Investor Series	27-Mar-23	0.0135591115
Investor Series	26-Jun-23	0.0215268163
Investor Series	25-Sep-23	0.0154709419
Investor Series	28-Dec-23	0.0549333434
Investor Series-2	27-Mar-23	0.0190917726
Investor Series-2	26-Jun-23	0.0273069608
Investor Series-2	25-Sep-23	0.0211652936
Investor Series-2	28-Dec-23	0.0609544008
Series F	27-Mar-23	0.0199276633
Series F	26-Jun-23	0.0277923165
Series F	25-Sep-23	0.0217783716
Series F	28-Dec-23	0.0585085593
Series R	25-Jan-23	0.0157682845
Series R	27-Feb-23	0.0155812583
Series R	27-Mar-23	0.0154537484
Series R	25-Apr-23	0.0155206575
Series R	25-May-23	0.0155104136
Series R	26-Jun-23	0.0160897680
Series R	25-Jul-23	0.0160482586
Series R	25-Aug-23	0.0155217966
Series R	25-Sep-23	0.0156980628
Series R	25-Oct-23	0.0153572466
Series R	27-Nov-23	0.0155138267
Series R	28-Dec-23	0.0377950311
Series R-2	25-Jan-23	0.0159919481
Series R-2	27-Feb-23	0.0158022690
Series R-2	27-Mar-23	0.0156729505
Series R-2	25-Apr-23	0.0157408087
Series R-2	25-May-23	0.0157304195
Series R-2	26-Jun-23	0.0163179916
Series R-2	25-Jul-23	0.0162758935
Series R-2	25-Aug-23	0.0157419639
Series R-2	25-Sep-23	0.0159207303
Series R-2	25-Oct-23	0.0155750799
Series R-2	27-Nov-23	0.0157338810
Series R-2	28-Dec-23	0.0448530526



- 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: March 28, 2024

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