



Important Tax Notice to U.S. Unitholders of Fund

NBI Moderate 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) 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 Moderate 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 O	0.0000173771
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	0.0000306723
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000142249
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000385692
Investor Series	NBI Active International Equity ETF - Series A	0.0000267039
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000037802
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	0.0000164776
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000468279
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000447165
Investor Series	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series	NBI Bond Fund - Series O	0.0000020362
Investor Series	NBI Small Cap Fund - Series O	0.0000004699
Investor Series	NBI Corporate Bond Fund - Series O	0.0000381718
Investor Series	NBI Global Equity Fund - Series O	0.0000090292
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000246504
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000014290
Investor Series	NBI Canadian Equity Fund - Series O	0.0000167044
Investor Series	NBI International Equity Fund - Series O	0.0000014076
Investor Series	NBI Active Global Equity Fund - Series O	0.0000030151
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0000306969
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000247656
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	0.0000308170
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000142920
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000387512
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000268299
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000037981
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	0.0000165553
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000470489
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000449275
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Bond Fund - Series O	0.0000020457
Investor Series-2	NBI Small Cap Fund - Series O	0.0000004721
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000383519
Investor Series-2	NBI Global Equity Fund - Series O	0.0000090718
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000247667
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000014357
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000167832
Investor Series-2	NBI International Equity Fund - Series O	0.0000014143
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000030293
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0000308417
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000248825
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	0.0000253932
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000117766
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000319311
Series F	NBI Active International Equity ETF - Series A	0.0000221078
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000031296
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	0.0000136416
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000387683
Series F	NBI SmartData International Equity Fund - Series O	0.0000370202
Series F	NBI High Yield Bond Fund - Series O	0.0000000000
Series F	NBI Bond Fund - Series O	0.0000016857
Series F	NBI Small Cap Fund - Series O	0.0000003890
Series F	NBI Corporate Bond Fund - Series O	0.0000316019
Series F	NBI Global Equity Fund - Series O	0.0000074751
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000204078
Series F	NBI Canadian Bond Index Fund - Series O	0.0000011830
Series F	NBI Canadian Equity Fund - Series O	0.0000138293
Series F	NBI International Equity Fund - Series O	0.0000011654
Series F	NBI Active Global Equity Fund - Series O	0.0000024962
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000254136
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000205031
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 O	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series O	NBI High Yield Bond ETF - Series A	0.0000270828
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000125602
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0000340556
Series O	NBI Active International Equity ETF - Series A	0.0000235788
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000033379
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series O	NBI Preferred Equity Fund - Series O	0.0000000000
Series O	NBI Global Tactical Bond Fund - Series O	0.0000145492
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000413478
Series O	NBI SmartData International Equity Fund - Series O	0.0000394834
Series O	NBI High Yield Bond Fund - Series O	0.0000000000
Series O	NBI Bond Fund - Series O	0.0000017979
Series O	NBI Small Cap Fund - Series O	0.0000004149
Series O	NBI Corporate Bond Fund - Series O	0.0000337046
Series O	NBI Global Equity Fund - Series O	0.0000079725
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000217656
Series O	NBI Canadian Bond Index Fund - Series O	0.0000012618
Series O	NBI Canadian Equity Fund - Series O	0.0000147495
Series O	NBI International Equity Fund - Series O	0.0000012429
Series O	NBI Active Global Equity Fund - Series O	0.0000026623
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0000271045
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000218673
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series O	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	0.0000235523
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000109228
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0000296161
Series R	NBI Active International Equity ETF - Series A	0.0000205051
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000029027
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	0.0000126526
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000359577
Series R	NBI SmartData International Equity Fund - Series O	0.0000343364
Series R	NBI High Yield Bond Fund - Series O	0.0000000000
Series R	NBI Bond Fund - Series O	0.0000015635
Series R	NBI Small Cap Fund - Series O	0.0000003608
Series R	NBI Corporate Bond Fund - Series O	0.0000293109
Series R	NBI Global Equity Fund - Series O	0.0000069332
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000189283
Series R	NBI Canadian Bond Index Fund - Series O	0.0000010973
Series R	NBI Canadian Equity Fund - Series O	0.0000128267
Series R	NBI International Equity Fund - Series O	0.0000010809
Series R	NBI Active Global Equity Fund - Series O	0.0000023152
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000235712
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000190167
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	0.0000237605
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000110194
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000298779
Series R-2	NBI Active International Equity ETF - Series A	0.0000206863
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000029284
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	0.0000127644
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000362755
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000346399
Series R-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series R-2	NBI Bond Fund - Series O	0.0000015773
Series R-2	NBI Small Cap Fund - Series O	0.0000003640
Series R-2	NBI Corporate Bond Fund - Series O	0.0000295700
Series R-2	NBI Global Equity Fund - Series O	0.0000069945
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000190956
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000011070
Series R-2	NBI Canadian Equity Fund - Series O	0.0000129401
Series R-2	NBI International Equity Fund - Series O	0.0000010904
Series R-2	NBI Active Global Equity Fund - Series O	0.0000023357
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000237795
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000191848
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 O	0.0002133494
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	0.0000118064
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Investor Series	NBI Active International Equity ETF - Series A	0.0000071293
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000496359
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	0.0000290594
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000115571
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	0.0000205033
Investor Series	NBI Corporate Bond Fund - Series O	0.0000000000
Investor Series	NBI Global Equity Fund - Series O	0.0003021575
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000072080
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	0.0000001744
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0001127165
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000474586
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	0.0000118621
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000071629
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000498701
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	0.0000291965
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000116116
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	0.0000206000
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Global Equity Fund - Series O	0.0003035830
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000072420
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	0.0000001753
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0001132483
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000476825
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	0.0000097744
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series F	NBI Active International Equity ETF - Series A	0.0000059023
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000410929
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	0.0000240579
Series F	NBI SmartData International Equity Fund - Series O	0.0000095680
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	0.0000169744
Series F	NBI Corporate Bond Fund - Series O	0.0000000000
Series F	NBI Global Equity Fund - Series O	0.0002501523
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000059674
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	0.0000001444
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000933165
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000392903
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 O	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series O	NBI High Yield Bond ETF - Series A	0.0000000000
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000104247
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series O	NBI Active International Equity ETF - Series A	0.0000062950
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000438271
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series O	NBI Preferred Equity Fund - Series O	0.0000000000
Series O	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000256587
Series O	NBI SmartData International Equity Fund - Series O	0.0000102046
Series O	NBI High Yield Bond Fund - Series O	0.0000000000
Series O	NBI Bond Fund - Series O	0.0000000000
Series O	NBI Small Cap Fund - Series O	0.0000181038
Series O	NBI Corporate Bond Fund - Series O	0.0000000000
Series O	NBI Global Equity Fund - Series O	0.0002667965
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000063644
Series O	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series O	NBI Canadian Equity Fund - Series O	0.0000000000
Series O	NBI International Equity Fund - Series O	0.0000000000
Series O	NBI Active Global Equity Fund - Series O	0.0000001540
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0000995255
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000419046
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series O	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	0.0000090658
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series R	NBI Active International Equity ETF - Series A	0.0000054744
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000381138
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	0.0000223138
Series R	NBI SmartData International Equity Fund - Series O	0.0000088743
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	0.0000157438
Series R	NBI Corporate Bond Fund - Series O	0.0000000000
Series R	NBI Global Equity Fund - Series O	0.0002320171
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000055348
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	0.0000001340
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000865514
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000364419
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	0.0000091459
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series R-2	NBI Active International Equity ETF - Series A	0.0000055228
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000384507
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	0.0000225111
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000089528
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	0.0000158830
Series R-2	NBI Corporate Bond Fund - Series O	0.0000000000
Series R-2	NBI Global Equity Fund - Series O	0.0002340681
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000055837
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	0.0000001351
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000873165
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000367641
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	28-Dec-23	0.2238819876
Investor Series-2	28-Dec-23	0.2525458264
Series F	28-Dec-23	0.2314876534
Series O	28-Dec-23	0.3589130435
Series R	25-Jan-23	0.0233728472
Series R	27-Feb-23	0.0230956240
Series R	27-Mar-23	0.0229066199
Series R	25-Apr-23	0.0230057973
Series R	25-May-23	0.0229906131
Series R	26-Jun-23	0.0238493724
Series R	25-Jul-23	0.0237878443
Series R	25-Aug-23	0.0230074857
Series R	25-Sep-23	0.0232687597
Series R	25-Oct-23	0.0227635783
Series R	27-Nov-23	0.0229956723
Series R	28-Dec-23	0.1646682321
Series R-2	25-Jan-23	0.0235405949
Series R-2	27-Feb-23	0.0232613821
Series R-2	27-Mar-23	0.0230710215
Series R-2	25-Apr-23	0.0231709107
Series R-2	25-May-23	0.0231556175
Series R-2	26-Jun-23	0.0240205401
Series R-2	25-Jul-23	0.0239585705
Series R-2	25-Aug-23	0.0231726112
Series R-2	25-Sep-23	0.0234357604
Series R-2	25-Oct-23	0.0229269532
Series R-2	27-Nov-23	0.0231607130
Series R-2	28-Dec-23	0.1920534767

- 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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