



Important Tax Notice to U.S. Unitholders of Fund

Meritage Diversified Fixed Income Portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2025

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, 2025.

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.

Meritage Diversified Fixed Income Portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2025

- 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, 2025, and ending on December 31, 2025.
- 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	0.0000774636
Private Series	0.0002367213
Series F	0.0002269664
Series O	0.0003837429

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor Series	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000355606

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Private Series	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000389757

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000389614

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000403860

- 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
Private Series	0.0000000000
Series F	0.0000000000
Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Advisor Series	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000047012

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Private Series	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000051527

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000051508

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series O	NBI Sustainable Canadian Short Term Bond ETF - Series A	0.0000053391

- 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	27-Jan-25	0.0139178482
Advisor Series	25-Feb-25	0.0140034965
Advisor Series	25-Mar-25	0.0139966450
Advisor Series	25-Apr-25	0.0144501371
Advisor Series	26-May-25	0.0145583424
Advisor Series	25-Jun-25	0.0145636364
Advisor Series	24-Jul-25	0.0146778568
Advisor Series	22-Aug-25	0.0144637053
Advisor Series	22-Sep-25	0.0144961633
Advisor Series	24-Oct-25	0.0142903019
Advisor Series	21-Nov-25	0.0142081737
Advisor Series	30-Dec-25	0.0277218892
Private Series	27-Jan-25	0.0151862663
Private Series	25-Feb-25	0.0152797203
Private Series	25-Mar-25	0.0152722444
Private Series	25-Apr-25	0.0157670660
Private Series	26-May-25	0.0158851327
Private Series	25-Jun-25	0.0158909091
Private Series	24-Jul-25	0.0160155391
Private Series	22-Aug-25	0.0157818707
Private Series	22-Sep-25	0.0158172868
Private Series	24-Oct-25	0.0155926640
Private Series	21-Nov-25	0.0155030509
Private Series	30-Dec-25	0.0520602427
Series F	27-Jan-25	0.0151862663
Series F	25-Feb-25	0.0152797203
Series F	25-Mar-25	0.0152722444
Series F	25-Apr-25	0.0157670660
Series F	26-May-25	0.0158851327
Series F	25-Jun-25	0.0158909091
Series F	24-Jul-25	0.0160155391
Series F	22-Aug-25	0.0157818707
Series F	22-Sep-25	0.0158172868
Series F	24-Oct-25	0.0155926640
Series F	21-Nov-25	0.0155030509
Series F	30-Dec-25	0.0514797485
Series O	25-Feb-25	0.0287083916
Series O	25-Mar-25	0.0196707905

Series O	25-Apr-25	0.0232190792
Series O	26-May-25	0.0194721919
Series O	25-Jun-25	0.0210749091
Series O	24-Jul-25	0.0235930514
Series O	22-Aug-25	0.0220469484
Series O	22-Sep-25	0.0222079050
Series O	24-Oct-25	0.0231463641
Series O	21-Nov-25	0.0237931034
Series O	30-Dec-25	0.0404328118

- 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 25, 2026

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.

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