



Important Tax Notice to U.S. Unitholders of Fund

NBI U.S. Equity Private 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 U.S. Equity Private 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)
Advisor Series	0.0000171259
Series F	0.0005848597
Series F5	0.0004030432
Series FH	0.0002380113
Series H	0.0000036944
Series N	0.0006230069
Series NR	0.0004173819
Series O	0.0005307644
Series PW	0.0007873448
Series PWO	0.0015667388
Series T5	0.0000129454

- 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	0.0030670455
Series F	0.0033565957
Series F5	0.0023087031
Series FH	0.0013732840
Series H	0.0013466607
Series N	0.0031307585
Series NR	0.0020971876
Series O	0.0019489237
Series PW	0.0034765040
Series PWO	0.0060127045
Series T5	0.0022915208

- 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	21-Dec-23	0.4897622988
Series F	21-Dec-23	0.6512358959
Series F5	25-Jan-23	0.0339528815
Series F5	27-Feb-23	0.0335501694
Series F5	27-Mar-23	0.0332756101
Series F5	25-Apr-23	0.0334196815
Series F5	25-May-23	0.0333976239
Series F5	26-Jun-23	0.0346451122
Series F5	25-Jul-23	0.0345557326
Series F5	25-Aug-23	0.0334221342
Series F5	25-Sep-23	0.0338016774
Series F5	25-Oct-23	0.0330678188
Series F5	27-Nov-23	0.0334049732
Series F5	21-Dec-23	0.3815916955
Series FH	21-Dec-23	0.2923950654
Series H	21-Dec-23	0.2069768317
Series N	21-Dec-23	0.8599887167
Series NR	25-Jan-23	0.0505479758
Series NR	27-Feb-23	0.0499484308
Series NR	27-Mar-23	0.0495396756
Series NR	25-Apr-23	0.0497541645
Series NR	25-May-23	0.0497213259
Series NR	26-Jun-23	0.0515785470
Series NR	25-Jul-23	0.0514454814
Series NR	25-Aug-23	0.0497578159
Series NR	25-Sep-23	0.0503228680
Series NR	25-Oct-23	0.0492303224
Series NR	27-Nov-23	0.0497322673
Series NR	21-Dec-23	0.5216804573
Series O	20-Jun-23	0.1205239318
Series O	21-Dec-23	0.3902828344
Series PW	27-Mar-23	0.0520005845
Series PW	26-Jun-23	0.0344549258
Series PW	25-Sep-23	0.0376434350
Series PW	21-Dec-23	0.9146103505
Series PWO	27-Mar-23	0.1039668274
Series PWO	26-Jun-23	0.0785401293
Series PWO	25-Sep-23	0.0856668893

Series PWO	21-Dec-23	1.6592553031
Series T5	25-Jan-23	0.0445463356
Series T5	27-Feb-23	0.0440179755
Series T5	27-Mar-23	0.0436577524
Series T5	25-Apr-23	0.0438467748
Series T5	25-May-23	0.0438178351
Series T5	26-Jun-23	0.0454545455
Series T5	25-Jul-23	0.0453372790
Series T5	25-Aug-23	0.0438499927
Series T5	25-Sep-23	0.0443479552
Series T5	25-Oct-23	0.0433851292
Series T5	27-Nov-23	0.0438274774
Series T5	21-Dec-23	0.2404904468

- 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

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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