



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, 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 Presumed Sound Investments Fund (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	0.0000000000
Investor Series	0.0000000000
Series F	0.0000000000
Series O	0.0000090235
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 Liquid Alternatives ETF - Series A	0.0000000000
Advisor Series	NBI Global Real Assets Income ETF - Series A	0.0000682821
Advisor Series	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000175585
Advisor Series	NBI Preferred Equity Fund - Series F	0.0000000000
Advisor Series	NBI Preferred Equity Fund - Series O	0.0000000000
Advisor Series	NBI Corporate Bond Fund - Series O	0.0002089358
Advisor Series	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0000687875
Advisor Series	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000257695

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series	NBI Liquid Alternatives ETF - Series A	0.0000000000
Investor Series	NBI Global Real Assets Income ETF - Series A	0.0000687308
Investor Series	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000176739
Investor Series	NBI Preferred Equity Fund - Series F	0.0000000000
Investor Series	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series	NBI Corporate Bond Fund - Series O	0.0002103087
Investor Series	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0000692394
Investor Series	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000259389

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Liquid Alternatives ETF - Series A	0.0000000000
Series F	NBI Global Real Assets Income ETF - Series A	0.0000672763
Series F	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000172999
Series F	NBI Preferred Equity Fund - Series F	0.0000000000
Series F	NBI Preferred Equity Fund - Series O	0.0000000000
Series F	NBI Corporate Bond Fund - Series O	0.0002058580
Series F	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0000677741
Series F	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000253899

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Liquid Alternatives ETF - Series A	0.0000000000
Series O	NBI Global Real Assets Income ETF - Series A	0.0000682501
Series O	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000175503
Series O	NBI Preferred Equity Fund - Series F	0.0000000000
Series O	NBI Preferred Equity Fund - Series O	0.0000000000
Series O	NBI Corporate Bond Fund - Series O	0.0002088378
Series O	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0000687552
Series O	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000257574

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series PW	NBI Liquid Alternatives ETF - Series A	0.0000000000
Series PW	NBI Global Real Assets Income ETF - Series A	0.0000815686
Series PW	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000209751
Series PW	NBI Preferred Equity Fund - Series F	0.0000000000
Series PW	NBI Preferred Equity Fund - Series O	0.0000000000
Series PW	NBI Corporate Bond Fund - Series O	0.0002495910
Series PW	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0000821723
Series PW	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000307838

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 Liquid Alternatives ETF - Series A	0.0000000000
Advisor Series	NBI Global Real Assets Income ETF - Series A	0.0000000000
Advisor Series	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000136934
Advisor Series	NBI Preferred Equity Fund - Series F	0.0000000000
Advisor Series	NBI Preferred Equity Fund - Series O	0.0000000000
Advisor Series	NBI Corporate Bond Fund - Series O	0.0000000000
Advisor Series	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0000388358
Advisor Series	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000163182

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series	NBI Liquid Alternatives ETF - Series A	0.0000000000
Investor Series	NBI Global Real Assets Income ETF - Series A	0.0000000000
Investor Series	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000137834
Investor Series	NBI Preferred Equity Fund - Series F	0.0000000000
Investor Series	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series	NBI Corporate Bond Fund - Series O	0.0000000000
Investor Series	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0000390910
Investor Series	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000164254

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F	NBI Liquid Alternatives ETF - Series A	0.0000000000
Series F	NBI Global Real Assets Income ETF - Series A	0.0000000000
Series F	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000134917
Series F	NBI Preferred Equity Fund - Series F	0.0000000000
Series F	NBI Preferred Equity Fund - Series O	0.0000000000
Series F	NBI Corporate Bond Fund - Series O	0.0000000000
Series F	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0000382637
Series F	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000160778

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series O	NBI Liquid Alternatives ETF - Series A	0.0000000000
Series O	NBI Global Real Assets Income ETF - Series A	0.0000000000
Series O	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000136870
Series O	NBI Preferred Equity Fund - Series F	0.0000000000
Series O	NBI Preferred Equity Fund - Series O	0.0000000000
Series O	NBI Corporate Bond Fund - Series O	0.0000000000
Series O	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0000388176
Series O	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000163105

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series PW	NBI Liquid Alternatives ETF - Series A	0.0000000000
Series PW	NBI Global Real Assets Income ETF - Series A	0.0000000000
Series PW	NBI Canadian High Conviction Equity Private Portfolio - Series F	0.0000163579
Series PW	NBI Preferred Equity Fund - Series F	0.0000000000
Series PW	NBI Preferred Equity Fund - Series O	0.0000000000
Series PW	NBI Corporate Bond Fund - Series O	0.0000000000
Series PW	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0000463926
Series PW	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000194934

- 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-23	0.0122321628
Advisor Series	27-Feb-23	0.0072410491
Advisor Series	27-Mar-23	0.0074886746
Advisor Series	25-Apr-23	0.0138599839
Advisor Series	25-May-23	0.0083228219
Advisor Series	26-Jun-23	0.0172780525
Advisor Series	25-Jul-23	0.0089938539
Advisor Series	25-Aug-23	0.0126610891
Advisor Series	25-Sep-23	0.0118756031
Advisor Series	25-Oct-23	0.0180133604
Advisor Series	27-Nov-23	0.0125540967
Advisor Series	28-Dec-23	0.0362316316
Investor Series	25-Jan-23	0.0111168270
Investor Series	27-Feb-23	0.0074023869
Investor Series	27-Mar-23	0.0076859565
Investor Series	25-Apr-23	0.0141226976
Investor Series	25-May-23	0.0081035494
Investor Series	26-Jun-23	0.0174492202
Investor Series	25-Jul-23	0.0084399423
Investor Series	25-Aug-23	0.0124064289
Investor Series	25-Sep-23	0.0117998961
Investor Series	25-Oct-23	0.0184417659
Investor Series	27-Nov-23	0.0125379594
Investor Series	28-Dec-23	0.0385358279
Series F	25-Jan-23	0.0140408559
Series F	27-Feb-23	0.0107985855
Series F	27-Mar-23	0.0104720152
Series F	25-Apr-23	0.0176429148
Series F	25-May-23	0.0110193605
Series F	26-Jun-23	0.0195861544
Series F	25-Jul-23	0.0128370893
Series F	25-Aug-23	0.0154425363
Series F	25-Sep-23	0.0151102204
Series F	25-Oct-23	0.0206106593
Series F	27-Nov-23	0.0160602949
Series F	28-Dec-23	0.0402204211
Series O	25-Jan-23	0.0190606128
Series O	27-Feb-23	0.0165293944

Series O	27-Mar-23	0.0149912319
Series O	25-Apr-23	0.0221618845
Series O	25-May-23	0.0165107070
Series O	26-Jun-23	0.0259794599
Series O	25-Jul-23	0.0170407466
Series O	25-Aug-23	0.0211045061
Series O	25-Sep-23	0.0202248942
Series O	25-Oct-23	0.0253361894
Series O	27-Nov-23	0.0213056554
Series O	28-Dec-23	0.0508619906
Series PW	25-Jan-23	0.0208074256
Series PW	27-Feb-23	0.0176690732
Series PW	27-Mar-23	0.0163495543
Series PW	25-Apr-23	0.0245175020
Series PW	25-May-23	0.0179986800
Series PW	26-Jun-23	0.0291791556
Series PW	25-Jul-23	0.0186728887
Series PW	25-Aug-23	0.0232885660
Series PW	25-Sep-23	0.0222556224
Series PW	25-Oct-23	0.0287256753
Series PW	27-Nov-23	0.0234027727
Series PW	28-Dec-23	0.0534237237

- 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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