



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, 2024

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, 2024.

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, 2024

- 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, 2024, and ending on December 31, 2024.
- 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	0.0000311602
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	0.0000592669
Advisor Series	NBI Preferred Equity Fund - Series O	0.0001029312
Advisor Series	NBI Corporate Bond Fund - Series O	0.0002267865
Advisor Series	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0001026517
Advisor Series	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000492618

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	0.0000597919
Investor Series	NBI Preferred Equity Fund - Series O	0.0001038430
Investor Series	NBI Corporate Bond Fund - Series O	0.0002287954
Investor Series	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0001035611
Investor Series	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000496982

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	0.0000585340
Series F	NBI Preferred Equity Fund - Series O	0.0001016583
Series F	NBI Corporate Bond Fund - Series O	0.0002239819
Series F	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0001013823
Series F	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000486526

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	0.0000592008
Series O	NBI Preferred Equity Fund - Series O	0.0001028164
Series O	NBI Corporate Bond Fund - Series O	0.0002265334
Series O	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0001025372
Series O	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000492068

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	0.0000706636
Series PW	NBI Preferred Equity Fund - Series O	0.0001227243
Series PW	NBI Corporate Bond Fund - Series O	0.0002703961
Series PW	NBI SmartBeta Low Volatility Global Equity Fund (formerly NBI SmartBeta Global Equity Fund) - Series O	0.0001223910
Series PW	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000587345

- 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	0.0000052099
Series O	0.0001482027
Series PW	0.0001491615

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	0.0000486287
Advisor Series	NBI Preferred Equity Fund - Series O	0.0000176579
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	0.0001294716
Advisor Series	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000527279

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	0.0000490595
Investor Series	NBI Preferred Equity Fund - Series O	0.0000178144
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	0.0001306184
Investor Series	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000531950

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	0.0000480273
Series F	NBI Preferred Equity Fund - Series O	0.0000174396
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	0.0001278704
Series F	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000520758

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	0.0000485744
Series O	NBI Preferred Equity Fund - Series O	0.0000176382
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	0.0001293271
Series O	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000526691

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	0.0000579797
Series PW	NBI Preferred Equity Fund - Series O	0.0000210535
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	0.0001543681
Series PW	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000628672

- 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-24	0.0110541923
Advisor Series	26-Feb-24	0.0107333679
Advisor Series	25-Apr-24	0.0081140895
Advisor Series	27-May-24	0.0122085620
Advisor Series	25-Jun-24	0.0112651926
Advisor Series	25-Jul-24	0.0178680571
Advisor Series	26-Aug-24	0.0108320356
Advisor Series	25-Sep-24	0.0141905540
Advisor Series	25-Oct-24	0.0155683619
Advisor Series	25-Nov-24	0.0113561380
Advisor Series	30-Dec-24	0.0391095033
Investor Series	25-Jan-24	0.0095336941
Investor Series	26-Feb-24	0.0114859765
Investor Series	25-Apr-24	0.0091556497
Investor Series	27-May-24	0.0113025979
Investor Series	25-Jun-24	0.0115470786
Investor Series	25-Jul-24	0.0177471214
Investor Series	26-Aug-24	0.0119733037
Investor Series	25-Sep-24	0.0124157136
Investor Series	25-Oct-24	0.0167274168
Investor Series	25-Nov-24	0.0118810255
Investor Series	30-Dec-24	0.0372478085
Series F	25-Jan-24	0.0115568241
Series F	26-Feb-24	0.0133982091
Series F	25-Mar-24	0.0007968186
Series F	25-Apr-24	0.0157380761
Series F	27-May-24	0.0144273692
Series F	25-Jun-24	0.0151544882
Series F	25-Jul-24	0.0204098776
Series F	26-Aug-24	0.0155565443
Series F	25-Sep-24	0.0147772167
Series F	25-Oct-24	0.0198998703
Series F	25-Nov-24	0.0139384418
Series F	30-Dec-24	0.0395992765
Series O	25-Jan-24	0.0188234858
Series O	26-Feb-24	0.0191023459
Series O	25-Mar-24	0.0017394506
Series O	25-Apr-24	0.0233788620

Series O	27-May-24	0.0192462495
Series O	25-Jun-24	0.0197378826
Series O	25-Jul-24	0.0266007676
Series O	26-Aug-24	0.0204590286
Series O	25-Sep-24	0.0210871825
Series O	25-Oct-24	0.0259299813
Series O	25-Nov-24	0.0206627151
Series O	30-Dec-24	0.0500431334
Series PW	25-Jan-24	0.0199510712
Series PW	26-Feb-24	0.0214667357
Series PW	25-Mar-24	0.0013756536
Series PW	25-Apr-24	0.0250522241
Series PW	27-May-24	0.0207983900
Series PW	25-Jun-24	0.0198374579
Series PW	25-Jul-24	0.0314447100
Series PW	26-Aug-24	0.0224538376
Series PW	25-Sep-24	0.0233172434
Series PW	25-Oct-24	0.0288034865
Series PW	25-Nov-24	0.0227679783
Series PW	30-Dec-24	0.0508487547

- 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 27, 2025

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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