



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, 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.

NBI Presumed Sound Investments Fund (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	0.0000000000
Investor Series	0.0000000000
Series F	0.0000000000
Series O	0.0000113541
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	0.0000162215
Advisor Series	NBI Global Real Assets Income ETF - Series A	0.0000702600
Advisor Series	NBI Global Real Assets Income Fund - Series O	0.0000082752
Advisor Series	NBI Preferred Equity Fund - Series O	0.000099927
Advisor Series	NBI Corporate Bond Fund - Series O	0.0006296668
Advisor Series	NBI SmartBeta Low Volatility Global Equity Fund - Series O	0.0000491995
Advisor Series	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000444506

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	0.0000163358
Investor Series	NBI Global Real Assets Income ETF - Series A	0.0000707552
Investor Series	NBI Global Real Assets Income Fund - Series O	0.0000083336
Investor Series	NBI Preferred Equity Fund - Series O	0.0001006974
Investor Series	NBI Corporate Bond Fund - Series O	0.0006341043
Investor Series	NBI SmartBeta Low Volatility Global Equity Fund - Series O	0.0000495463
Investor Series	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000447638

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	0.0000160220
Series F	NBI Global Real Assets Income ETF - Series A	0.0000693963
Series F	NBI Global Real Assets Income Fund - Series O	0.0000081735
Series F	NBI Preferred Equity Fund - Series O	0.0000987633
Series F	NBI Corporate Bond Fund - Series O	0.0006219253
Series F	NBI SmartBeta Low Volatility Global Equity Fund - Series O	0.0000485946
Series F	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000439041

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	0.0000161954
Series O	NBI Global Real Assets Income ETF - Series A	0.0000701472
Series O	NBI Global Real Assets Income Fund - Series O	0.0000082619
Series O	NBI Preferred Equity Fund - Series O	0.0000998320
Series O	NBI Corporate Bond Fund - Series O	0.0006286549
Series O	NBI SmartBeta Low Volatility Global Equity Fund - Series O	0.0000491205
Series O	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000443791

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	0.0000193553
Series PW	NBI Global Real Assets Income ETF - Series A	0.0000838336
Series PW	NBI Global Real Assets Income Fund - Series O	0.0000098739
Series PW	NBI Preferred Equity Fund - Series O	0.0001193104
Series PW	NBI Corporate Bond Fund - Series O	0.0007513127
Series PW	NBI SmartBeta Low Volatility Global Equity Fund - Series O	0.0000587044
Series PW	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0000530380

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	0.0001467149
Series PW	0.0001219679

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	0.0001259166
Advisor Series	NBI Global Real Assets Income Fund - Series O	0.0000112717
Advisor Series	NBI Preferred Equity Fund - Series O	0.0000579374
Advisor Series	NBI Corporate Bond Fund - Series O	0.0000045666
Advisor Series	NBI SmartBeta Low Volatility Global Equity Fund - Series O	0.0004492944
Advisor Series	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0001369741

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	0.0001268040
Investor Series	NBI Global Real Assets Income Fund - Series O	0.0000113511
Investor Series	NBI Preferred Equity Fund - Series O	0.0000583457
Investor Series	NBI Corporate Bond Fund - Series O	0.0000045988
Investor Series	NBI SmartBeta Low Volatility Global Equity Fund - Series O	0.0004524608
Investor Series	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0001379394

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	0.0001243685
Series F	NBI Global Real Assets Income Fund - Series O	0.0000111331
Series F	NBI Preferred Equity Fund - Series O	0.0000572251
Series F	NBI Corporate Bond Fund - Series O	0.0000045104
Series F	NBI SmartBeta Low Volatility Global Equity Fund - Series O	0.0004437706
Series F	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0001352900

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	0.0001257142
Series O	NBI Global Real Assets Income Fund - Series O	0.0000112536
Series O	NBI Preferred Equity Fund - Series O	0.0000578443
Series O	NBI Corporate Bond Fund - Series O	0.0000045592
Series O	NBI SmartBeta Low Volatility Global Equity Fund - Series O	0.0004485724
Series O	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0001367539

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	0.0001502425
Series PW	NBI Global Real Assets Income Fund - Series O	0.0000134493
Series PW	NBI Preferred Equity Fund - Series O	0.0000691304
Series PW	NBI Corporate Bond Fund - Series O	0.0000054488
Series PW	NBI SmartBeta Low Volatility Global Equity Fund - Series O	0.0005360941
Series PW	NBI Canadian High Conviction Equity Private Portfolio - Series O	0.0001634362

- 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	0.0048686405
Advisor Series	25-Feb-25	0.0179769231
Advisor Series	25-Mar-25	0.0112539316
Advisor Series	25-Apr-25	0.0190965507
Advisor Series	26-May-25	0.0039185751
Advisor Series	25-Jun-25	0.0222574545
Advisor Series	24-Jul-25	0.0139228909
Advisor Series	22-Aug-25	0.0133217768
Advisor Series	22-Sep-25	0.0126683075
Advisor Series	24-Oct-25	0.0127024905
Advisor Series	21-Nov-25	0.0134440187
Advisor Series	30-Dec-25	0.0365652873
Investor Series	27-Jan-25	0.0043918543
Investor Series	25-Feb-25	0.0181839161
Investor Series	25-Mar-25	0.0110910743
Investor Series	25-Apr-25	0.0192740655
Investor Series	26-May-25	0.0039890949
Investor Series	25-Jun-25	0.0213796364
Investor Series	24-Jul-25	0.0148794253
Investor Series	22-Aug-25	0.0135550740
Investor Series	22-Sep-25	0.0132076155
Investor Series	24-Oct-25	0.0125319346
Investor Series	21-Nov-25	0.0133659713
Investor Series	30-Dec-25	0.0385005118
Series F	27-Jan-25	0.0078773978
Series F	25-Feb-25	0.0210412587
Series F	25-Mar-25	0.0150492766
Series F	25-Apr-25	0.0229268293
Series F	26-May-25	0.0073529626
Series F	25-Jun-25	0.0267505455
Series F	24-Jul-25	0.0149974346
Series F	22-Aug-25	0.0172336584
Series F	22-Sep-25	0.0177877516
Series F	24-Oct-25	0.0154406622
Series F	21-Nov-25	0.0172335746
Series F	30-Dec-25	0.0405037286
Series O	27-Jan-25	0.0137142063
Series O	25-Feb-25	0.0266629371

Series O	25-Mar-25	0.0191465716
Series O	25-Apr-25	0.0287530668
Series O	26-May-25	0.0127553617
Series O	25-Jun-25	0.0310254545
Series O	24-Jul-25	0.0236964011
Series O	22-Aug-25	0.0226081618
Series O	22-Sep-25	0.0220891849
Series O	24-Oct-25	0.0217134090
Series O	21-Nov-25	0.0224513978
Series O	30-Dec-25	0.0514929083
Series PW	27-Jan-25	0.0142041979
Series PW	25-Feb-25	0.0301321678
Series PW	25-Mar-25	0.0208394492
Series PW	25-Apr-25	0.0356400635
Series PW	26-May-25	0.0134576518
Series PW	25-Jun-25	0.0348094545
Series PW	24-Jul-25	0.0260675804
Series PW	22-Aug-25	0.0249461900
Series PW	22-Sep-25	0.0234493992
Series PW	24-Oct-25	0.0239656034
Series PW	21-Nov-25	0.0250078047
Series PW	30-Dec-25	0.0527993859

- 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.

© 2025 National Bank Investments Inc. All rights reserved. Any reproduction, in whole or in part, is strictly prohibited without the prior written consent of National Bank Investments Inc.

® National Bank Investments is a registered trademark of National Bank of Canada, used under license by National Bank investments inc.