



Important Tax Notice to U.S. Unitholders of Fund

NBI Non-Traditional Fixed Income 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 Non-Traditional Fixed Income 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)
Series F	0.0004487419
Series N	0.0004283829
Series NR	0.0003606345

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series F	NBI High Yield Bond ETF - Series A	0.0000881687
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000001067
Series F	NBI Canadian Preferred Equity Private Portfolio - Series F	0.0000000000
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000144691
Series F	NBI Floating Rate Income Fund - Series O	0.0000193442
Series F	NBI High Yield Bond Fund - Series O	0.0000000000
Series F	NBI Bond Fund - Series O	0.0000000133
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series N	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series N	NBI High Yield Bond ETF - Series A	0.0000840138
Series N	NBI Sustainable Canadian Bond ETF - Series A	0.0000001017
Series N	NBI Canadian Preferred Equity Private Portfolio - Series F	0.0000000000
Series N	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series N	NBI Global Tactical Bond Fund - Series O	0.0000137873
Series N	NBI Floating Rate Income Fund - Series O	0.0000184326
Series N	NBI High Yield Bond Fund - Series O	0.0000000000
Series N	NBI Bond Fund - Series O	0.0000000127
Series N	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series NR	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series NR	NBI High Yield Bond ETF - Series A	0.0000707421
Series NR	NBI Sustainable Canadian Bond ETF - Series A	0.0000000856
Series NR	NBI Canadian Preferred Equity Private Portfolio - Series F	0.0000000000
Series NR	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series NR	NBI Global Tactical Bond Fund - Series O	0.0000116093
Series NR	NBI Floating Rate Income Fund - Series O	0.0000155208
Series NR	NBI High Yield Bond Fund - Series O	0.0000000000
Series NR	NBI Bond Fund - Series O	0.0000000107
Series NR	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000

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)
Series F	0.0000000000
Series N	0.0000000000
Series NR	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series F	NBI High Yield Bond ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series F	NBI Canadian Preferred Equity Private Portfolio - Series F	0.0000000000
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series F	NBI Floating Rate Income Fund - Series O	0.0000000000
Series F	NBI High Yield Bond Fund - Series O	0.0000000000
Series F	NBI Bond Fund - Series O	0.0000000000
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series N	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series N	NBI High Yield Bond ETF - Series A	0.0000000000
Series N	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series N	NBI Canadian Preferred Equity Private Portfolio - Series F	0.0000000000
Series N	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series N	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series N	NBI Floating Rate Income Fund - Series O	0.0000000000
Series N	NBI High Yield Bond Fund - Series O	0.0000000000
Series N	NBI Bond Fund - Series O	0.0000000000
Series N	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series NR	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series NR	NBI High Yield Bond ETF - Series A	0.0000000000
Series NR	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series NR	NBI Canadian Preferred Equity Private Portfolio - Series F	0.0000000000
Series NR	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series NR	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series NR	NBI Floating Rate Income Fund - Series O	0.0000000000
Series NR	NBI High Yield Bond Fund - Series O	0.0000000000
Series NR	NBI Bond Fund - Series O	0.0000000000
Series NR	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000

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)
Series F	25-Apr-23	0.0012922874
Series F	25-May-23	0.0154847463
Series F	26-Jun-23	0.0217383035
Series F	25-Jul-23	0.0159040898
Series F	25-Aug-23	0.0145552620
Series F	25-Sep-23	0.0154546129
Series F	25-Oct-23	0.0161349114
Series F	27-Nov-23	0.0154947554
Series F	28-Dec-23	0.0321292228
Series N	27-Feb-23	0.0124988949
Series N	27-Mar-23	0.0146083589
Series N	25-Apr-23	0.0186556102
Series N	25-May-23	0.0142050455
Series N	26-Jun-23	0.0203438570
Series N	25-Jul-23	0.0149821686
Series N	25-Aug-23	0.0143952737
Series N	25-Sep-23	0.0157745120
Series N	25-Oct-23	0.0141519024
Series N	27-Nov-23	0.0148243233
Series N	28-Dec-23	0.0290304499
Series NR	25-Jan-23	0.0189368523
Series NR	27-Feb-23	0.0187122440
Series NR	27-Mar-23	0.0185591115
Series NR	25-Apr-23	0.0186394658
Series NR	25-May-23	0.0186271634
Series NR	26-Jun-23	0.0193229365
Series NR	25-Jul-23	0.0192730860
Series NR	25-Aug-23	0.0186408337
Series NR	25-Sep-23	0.0188525199
Series NR	25-Oct-23	0.0184432181
Series NR	27-Nov-23	0.0186312624
Series NR	28-Dec-23	0.0243410089

- 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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