



Important Tax Notice to U.S. Unitholders of Fund

NBI Conservative 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 Conservative 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-2 Series	0.0000000000
Investor Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series F-2	0.0000000000
Series O	0.0000000000
Series R	0.0000000000
Series R-2	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor-2 Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Advisor-2 Series	NBI High Yield Bond ETF - Series A	0.0000446018
Advisor-2 Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Advisor-2 Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000074447
Advisor-2 Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000430818
Advisor-2 Series	NBI Active International Equity ETF - Series A	0.0000142193
Advisor-2 Series	NBI Canadian Equity Growth Fund - Series O	0.0000019710
Advisor-2 Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Advisor-2 Series	NBI Preferred Equity Fund - Series O	0.0000000000
Advisor-2 Series	NBI Global Tactical Bond Fund - Series O	0.0000173074
Advisor-2 Series	NBI SmartData U.S. Equity Fund - Series O	0.0000238653
Advisor-2 Series	NBI SmartData International Equity Fund - Series O	0.0000222198
Advisor-2 Series	NBI High Yield Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Bond Fund - Series O	0.0000022454
Advisor-2 Series	NBI Small Cap Fund - Series O	0.0000001652
Advisor-2 Series	NBI Corporate Bond Fund - Series O	0.0000396568
Advisor-2 Series	NBI Global Equity Fund - Series O	0.0000044240
Advisor-2 Series	NBI Canadian All Cap Equity Fund - Series O	0.0000126892
Advisor-2 Series	NBI Canadian Bond Index Fund - Series O	0.0000011838
Advisor-2 Series	NBI Canadian Equity Fund - Series O	0.0000087399
Advisor-2 Series	NBI International Equity Fund - Series O	0.0000007246
Advisor-2 Series	NBI Active Global Equity Fund - Series O	0.0000022714
Advisor-2 Series	NBI Global Small Cap Fund - Series O	0.0000000000
Advisor-2 Series	NBI U.S. Equity Private Portfolio - Series O	0.0000162370
Advisor-2 Series	NBI Tactical Asset Allocation Fund - Series O	0.0000205167
Advisor-2 Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Advisor-2 Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series	NBI High Yield Bond ETF - Series A	0.0000500410
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000083526
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000483356
Investor Series	NBI Active International Equity ETF - Series A	0.0000159533
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000022114
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000194181
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000267756
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000249295
Investor Series	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series	NBI Bond Fund - Series O	0.0000025192
Investor Series	NBI Small Cap Fund - Series O	0.0000001854
Investor Series	NBI Corporate Bond Fund - Series O	0.0000444929
Investor Series	NBI Global Equity Fund - Series O	0.0000049635
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000142366
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000013282
Investor Series	NBI Canadian Equity Fund - Series O	0.0000098057
Investor Series	NBI International Equity Fund - Series O	0.0000008130
Investor Series	NBI Active Global Equity Fund - Series O	0.0000025483
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0000182171
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000230187
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000502460
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000083868
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000485335
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000160187
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000022205
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000194976
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000268853
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000250317
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Bond Fund - Series O	0.0000025295
Investor Series-2	NBI Small Cap Fund - Series O	0.0000001862
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000446752
Investor Series-2	NBI Global Equity Fund - Series O	0.0000049838
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000142950
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000013336
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000098459
Investor Series-2	NBI International Equity Fund - Series O	0.0000008163
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000025588
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0000182917
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000231130
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

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	0.0000436749
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000072900
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000421864
Series F	NBI Active International Equity ETF - Series A	0.0000139238
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000019301
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Preferred Equity Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000169477
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000233693
Series F	NBI SmartData International Equity Fund - Series O	0.0000217580
Series F	NBI High Yield Bond Fund - Series O	0.0000000000
Series F	NBI Bond Fund - Series O	0.0000021987
Series F	NBI Small Cap Fund - Series O	0.0000001618
Series F	NBI Corporate Bond Fund - Series O	0.0000388326
Series F	NBI Global Equity Fund - Series O	0.0000043321
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000124255
Series F	NBI Canadian Bond Index Fund - Series O	0.0000011592
Series F	NBI Canadian Equity Fund - Series O	0.0000085582
Series F	NBI International Equity Fund - Series O	0.0000007095
Series F	NBI Active Global Equity Fund - Series O	0.0000022241
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000158995
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000200903
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series F-2	NBI High Yield Bond ETF - Series A	0.0000446410
Series F-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000074512
Series F-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000431196
Series F-2	NBI Active International Equity ETF - Series A	0.0000142317
Series F-2	NBI Canadian Equity Growth Fund - Series O	0.0000019728
Series F-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F-2	NBI Preferred Equity Fund - Series O	0.0000000000
Series F-2	NBI Global Tactical Bond Fund - Series O	0.0000173226
Series F-2	NBI SmartData U.S. Equity Fund - Series O	0.0000238862
Series F-2	NBI SmartData International Equity Fund - Series O	0.0000222393
Series F-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series F-2	NBI Bond Fund - Series O	0.0000022474
Series F-2	NBI Small Cap Fund - Series O	0.0000001654
Series F-2	NBI Corporate Bond Fund - Series O	0.0000396916
Series F-2	NBI Global Equity Fund - Series O	0.0000044279
Series F-2	NBI Canadian All Cap Equity Fund - Series O	0.0000127003
Series F-2	NBI Canadian Bond Index Fund - Series O	0.0000011849
Series F-2	NBI Canadian Equity Fund - Series O	0.0000087475
Series F-2	NBI International Equity Fund - Series O	0.0000007252
Series F-2	NBI Active Global Equity Fund - Series O	0.0000022733
Series F-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series F-2	NBI U.S. Equity Private Portfolio - Series O	0.0000162512
Series F-2	NBI Tactical Asset Allocation Fund - Series O	0.0000205347
Series F-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series F-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series O	NBI High Yield Bond ETF - Series A	0.0000456736
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000076236
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0000441170
Series O	NBI Active International Equity ETF - Series A	0.0000145610
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000020184
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series O	NBI Preferred Equity Fund - Series O	0.0000000000
Series O	NBI Global Tactical Bond Fund - Series O	0.0000177233
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000244387
Series O	NBI SmartData International Equity Fund - Series O	0.0000227538
Series O	NBI High Yield Bond Fund - Series O	0.0000000000
Series O	NBI Bond Fund - Series O	0.0000022994
Series O	NBI Small Cap Fund - Series O	0.0000001692
Series O	NBI Corporate Bond Fund - Series O	0.0000406098
Series O	NBI Global Equity Fund - Series O	0.0000045303
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000129941
Series O	NBI Canadian Bond Index Fund - Series O	0.0000012123
Series O	NBI Canadian Equity Fund - Series O	0.0000089499
Series O	NBI International Equity Fund - Series O	0.0000007420
Series O	NBI Active Global Equity Fund - Series O	0.0000023259
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0000166272
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000210097
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R	NBI High Yield Bond ETF - Series A	0.0000405532
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000067689
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0000391711
Series R	NBI Active International Equity ETF - Series A	0.0000129285
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000017921
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Preferred Equity Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000157364
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000216989
Series R	NBI SmartData International Equity Fund - Series O	0.0000202029
Series R	NBI High Yield Bond Fund - Series O	0.0000000000
Series R	NBI Bond Fund - Series O	0.0000020416
Series R	NBI Small Cap Fund - Series O	0.0000001502
Series R	NBI Corporate Bond Fund - Series O	0.0000360570
Series R	NBI Global Equity Fund - Series O	0.0000040224
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000115374
Series R	NBI Canadian Bond Index Fund - Series O	0.0000010764
Series R	NBI Canadian Equity Fund - Series O	0.0000079465
Series R	NBI International Equity Fund - Series O	0.0000006588
Series R	NBI Active Global Equity Fund - Series O	0.0000020652
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000147631
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000186544
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R-2	NBI High Yield Bond ETF - Series A	0.0000414143
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000069127
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000400029
Series R-2	NBI Active International Equity ETF - Series A	0.0000132031
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000018302
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R-2	NBI Preferred Equity Fund - Series O	0.0000000000
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000160705
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000221597
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000206319
Series R-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series R-2	NBI Bond Fund - Series O	0.0000020849
Series R-2	NBI Small Cap Fund - Series O	0.0000001534
Series R-2	NBI Corporate Bond Fund - Series O	0.0000368227
Series R-2	NBI Global Equity Fund - Series O	0.0000041078
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000117823
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000010992
Series R-2	NBI Canadian Equity Fund - Series O	0.0000081153
Series R-2	NBI International Equity Fund - Series O	0.0000006728
Series R-2	NBI Active Global Equity Fund - Series O	0.0000021090
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000150766
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000190505
Series R-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series R-2	NBI Diversified Emerging Markets Equity Fund - 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)
Advisor-2 Series	0.0000000000
Investor Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series F-2	0.0000000000
Series O	0.0000000000
Series R	0.0000000000
Series R-2	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Advisor-2 Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Advisor-2 Series	NBI High Yield Bond ETF - Series A	0.0000000000
Advisor-2 Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Advisor-2 Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000061790
Advisor-2 Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Advisor-2 Series	NBI Active International Equity ETF - Series A	0.0000037962
Advisor-2 Series	NBI Canadian Equity Growth Fund - Series O	0.0000258803
Advisor-2 Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Advisor-2 Series	NBI Preferred Equity Fund - Series O	0.0000000000
Advisor-2 Series	NBI Global Tactical Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI SmartData U.S. Equity Fund - Series O	0.0000148098
Advisor-2 Series	NBI SmartData International Equity Fund - Series O	0.0000057428
Advisor-2 Series	NBI High Yield Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Small Cap Fund - Series O	0.0000072108
Advisor-2 Series	NBI Corporate Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Global Equity Fund - Series O	0.0001480472
Advisor-2 Series	NBI Canadian All Cap Equity Fund - Series O	0.0000037104
Advisor-2 Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Advisor-2 Series	NBI Canadian Equity Fund - Series O	0.0000000000
Advisor-2 Series	NBI International Equity Fund - Series O	0.0000000000
Advisor-2 Series	NBI Active Global Equity Fund - Series O	0.0000001314
Advisor-2 Series	NBI Global Small Cap Fund - Series O	0.0000000000
Advisor-2 Series	NBI U.S. Equity Private Portfolio - Series O	0.0000596208
Advisor-2 Series	NBI Tactical Asset Allocation Fund - Series O	0.0000393164
Advisor-2 Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Advisor-2 Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series	NBI High Yield Bond ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000069325
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Investor Series	NBI Active International Equity ETF - Series A	0.0000042592
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000290364
Investor Series	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series	NBI Global Tactical Bond Fund - Series O	0.0000000000
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000166158
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000064431
Investor Series	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series	NBI Bond Fund - Series O	0.0000000000
Investor Series	NBI Small Cap Fund - Series O	0.0000080902
Investor Series	NBI Corporate Bond Fund - Series O	0.0000000000
Investor Series	NBI Global Equity Fund - Series O	0.0001661016
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000041629
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series	NBI Canadian Equity Fund - Series O	0.0000000000
Investor Series	NBI International Equity Fund - Series O	0.0000000000
Investor Series	NBI Active Global Equity Fund - Series O	0.0000001474
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0000668916
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000441110
Investor Series	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Investor Series-2	NBI High Yield Bond ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000069609
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000042766
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000291553
Investor Series-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Investor Series-2	NBI Preferred Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Global Tactical Bond Fund - Series O	0.0000000000
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000166839
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000064695
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Small Cap Fund - Series O	0.0000081233
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Global Equity Fund - Series O	0.0001667821
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000041800
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000000000
Investor Series-2	NBI International Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000001480
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0000671656
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000442917
Investor Series-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	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 Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000060506
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series F	NBI Active International Equity ETF - Series A	0.0000037173
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000253424
Series F	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F	NBI Preferred Equity Fund - Series O	0.0000000000
Series F	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000145020
Series F	NBI SmartData International Equity Fund - Series O	0.0000056234
Series F	NBI High Yield Bond Fund - Series O	0.0000000000
Series F	NBI Bond Fund - Series O	0.0000000000
Series F	NBI Small Cap Fund - Series O	0.0000070610
Series F	NBI Corporate Bond Fund - Series O	0.0000000000
Series F	NBI Global Equity Fund - Series O	0.0001449704
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000036333
Series F	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F	NBI Canadian Equity Fund - Series O	0.0000000000
Series F	NBI International Equity Fund - Series O	0.0000000000
Series F	NBI Active Global Equity Fund - Series O	0.0000001287
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000583818
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000384993
Series F	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series F-2	NBI High Yield Bond ETF - Series A	0.0000000000
Series F-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000061844
Series F-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series F-2	NBI Active International Equity ETF - Series A	0.0000037995
Series F-2	NBI Canadian Equity Growth Fund - Series O	0.0000259030
Series F-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series F-2	NBI Preferred Equity Fund - Series O	0.0000000000
Series F-2	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series F-2	NBI SmartData U.S. Equity Fund - Series O	0.0000148228
Series F-2	NBI SmartData International Equity Fund - Series O	0.0000057478
Series F-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series F-2	NBI Bond Fund - Series O	0.0000000000
Series F-2	NBI Small Cap Fund - Series O	0.0000072172
Series F-2	NBI Corporate Bond Fund - Series O	0.0000000000
Series F-2	NBI Global Equity Fund - Series O	0.0001481772
Series F-2	NBI Canadian All Cap Equity Fund - Series O	0.0000037137
Series F-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series F-2	NBI Canadian Equity Fund - Series O	0.0000000000
Series F-2	NBI International Equity Fund - Series O	0.0000000000
Series F-2	NBI Active Global Equity Fund - Series O	0.0000001315
Series F-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series F-2	NBI U.S. Equity Private Portfolio - Series O	0.0000596732
Series F-2	NBI Tactical Asset Allocation Fund - Series O	0.0000393509
Series F-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series F-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series O	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series O	NBI High Yield Bond ETF - Series A	0.0000000000
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000063275
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series O	NBI Active International Equity ETF - Series A	0.0000038874
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000265022
Series O	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series O	NBI Preferred Equity Fund - Series O	0.0000000000
Series O	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000151656
Series O	NBI SmartData International Equity Fund - Series O	0.0000058808
Series O	NBI High Yield Bond Fund - Series O	0.0000000000
Series O	NBI Bond Fund - Series O	0.0000000000
Series O	NBI Small Cap Fund - Series O	0.0000073841
Series O	NBI Corporate Bond Fund - Series O	0.0000000000
Series O	NBI Global Equity Fund - Series O	0.0001516049
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000037996
Series O	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series O	NBI Canadian Equity Fund - Series O	0.0000000000
Series O	NBI International Equity Fund - Series O	0.0000000000
Series O	NBI Active Global Equity Fund - Series O	0.0000001346
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0000610536
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000402612
Series O	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R	NBI High Yield Bond ETF - Series A	0.0000000000
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000056181
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series R	NBI Active International Equity ETF - Series A	0.0000034516
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000235311
Series R	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R	NBI Preferred Equity Fund - Series O	0.0000000000
Series R	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000134654
Series R	NBI SmartData International Equity Fund - Series O	0.0000052215
Series R	NBI High Yield Bond Fund - Series O	0.0000000000
Series R	NBI Bond Fund - Series O	0.0000000000
Series R	NBI Small Cap Fund - Series O	0.0000065563
Series R	NBI Corporate Bond Fund - Series O	0.0000000000
Series R	NBI Global Equity Fund - Series O	0.0001346086
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000033736
Series R	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R	NBI Canadian Equity Fund - Series O	0.0000000000
Series R	NBI International Equity Fund - Series O	0.0000000000
Series R	NBI Active Global Equity Fund - Series O	0.0000001195
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000542089
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000357475
Series R	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R-2	NBI Unconstrained Fixed Income ETF - Series A	0.0000000000
Series R-2	NBI High Yield Bond ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000057374
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series R-2	NBI Active International Equity ETF - Series A	0.0000035249
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000240307
Series R-2	NBI Unconstrained Fixed Income Fund - Series O	0.0000000000
Series R-2	NBI Preferred Equity Fund - Series O	0.0000000000
Series R-2	NBI Global Tactical Bond Fund - Series O	0.0000000000
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000137514
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000053324
Series R-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series R-2	NBI Bond Fund - Series O	0.0000000000
Series R-2	NBI Small Cap Fund - Series O	0.0000066955
Series R-2	NBI Corporate Bond Fund - Series O	0.0000000000
Series R-2	NBI Global Equity Fund - Series O	0.0001374669
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000034453
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000000000
Series R-2	NBI Canadian Equity Fund - Series O	0.0000000000
Series R-2	NBI International Equity Fund - Series O	0.0000000000
Series R-2	NBI Active Global Equity Fund - Series O	0.0000001220
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000553600
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000365066
Series R-2	NBI Canadian Preferred Equity Private Portfolio - Series O	0.0000000000
Series R-2	NBI Diversified Emerging Markets Equity Fund - 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)
Advisor-2 Series	27-Mar-23	0.0067872278
Advisor-2 Series	26-Jun-23	0.0141186763
Advisor-2 Series	25-Sep-23	0.0089000223
Advisor-2 Series	28-Dec-23	0.0535161339
Investor Series	27-Mar-23	0.0077371036
Investor Series	26-Jun-23	0.0145751236
Investor Series	25-Sep-23	0.0098456172
Investor Series	28-Dec-23	0.0588600212
Investor Series-2	27-Mar-23	0.0156502996
Investor Series-2	26-Jun-23	0.0230620008
Investor Series-2	25-Sep-23	0.0180449788
Investor Series-2	28-Dec-23	0.0677836691
Series F	27-Mar-23	0.0142905159
Series F	26-Jun-23	0.0226344618
Series F	25-Sep-23	0.0176345283
Series F	28-Dec-23	0.0616520224
Series F-2	27-Mar-23	0.0219457840
Series F-2	26-Jun-23	0.0293062001
Series F-2	25-Sep-23	0.0245401915
Series F-2	28-Dec-23	0.0694985608
Series O	27-Mar-23	0.0389354084
Series O	26-Jun-23	0.0461057436
Series O	25-Sep-23	0.0414228457
Series O	28-Dec-23	0.0854597788
Series R	25-Jan-23	0.0204525460
Series R	27-Feb-23	0.0202099602
Series R	27-Mar-23	0.0200445711
Series R	25-Apr-23	0.0201313569
Series R	25-May-23	0.0201180698
Series R	26-Jun-23	0.0208695321
Series R	25-Jul-23	0.0208156916
Series R	25-Aug-23	0.0201328343
Series R	25-Sep-23	0.0203614637
Series R	25-Oct-23	0.0199194017
Series R	27-Nov-23	0.0201224969
Series R	28-Dec-23	0.0414634146
Series R-2	25-Jan-23	0.0208499217
Series R-2	27-Feb-23	0.0206026227

Series R-2	27-Mar-23	0.0204340202
Series R-2	25-Apr-23	0.0205224921
Series R-2	25-May-23	0.0205089469
Series R-2	26-Jun-23	0.0212750095
Series R-2	25-Jul-23	0.0212201229
Series R-2	25-Aug-23	0.0205239982
Series R-2	25-Sep-23	0.0207570697
Series R-2	25-Oct-23	0.0203064188
Series R-2	27-Nov-23	0.0205134600
Series R-2	28-Dec-23	0.0439925769

- 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

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