



Important Tax Notice to U.S. Unitholders of Fund

NBI Balanced 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 Balanced 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	0.0000426059
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	0.0000114372
Advisor-2 Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Advisor-2 Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000212601
Advisor-2 Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000262659
Advisor-2 Series	NBI Active International Equity ETF - Series A	0.0000402766
Advisor-2 Series	NBI Canadian Equity Growth Fund - Series O	0.0000056664
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	0.0000130700
Advisor-2 Series	NBI SmartData U.S. Equity Fund - Series O	0.0000706603
Advisor-2 Series	NBI SmartData International Equity Fund - Series O	0.0000696680
Advisor-2 Series	NBI High Yield Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Bond Fund - Series O	0.0000014630
Advisor-2 Series	NBI Small Cap Fund - Series O	0.0000007630
Advisor-2 Series	NBI Corporate Bond Fund - Series O	0.0000304969
Advisor-2 Series	NBI Global Equity Fund - Series O	0.0000140010
Advisor-2 Series	NBI Canadian All Cap Equity Fund - Series O	0.0000361549
Advisor-2 Series	NBI Canadian Bond Index Fund - Series O	0.0000015581
Advisor-2 Series	NBI Canadian Equity Fund - Series O	0.0000251264
Advisor-2 Series	NBI International Equity Fund - Series O	0.0000021051
Advisor-2 Series	NBI Active Global Equity Fund - Series O	0.0000036360
Advisor-2 Series	NBI Global Small Cap Fund - Series O	0.0000000000
Advisor-2 Series	NBI U.S. Equity Private Portfolio - Series O	0.0000456489
Advisor-2 Series	NBI Tactical Asset Allocation Fund - Series O	0.0000270030
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	0.0000112566
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000209245
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000258512
Investor Series	NBI Active International Equity ETF - Series A	0.0000396407
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000055770
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	0.0000128636
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000695448
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000685681
Investor Series	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series	NBI Bond Fund - Series O	0.0000014399
Investor Series	NBI Small Cap Fund - Series O	0.0000007509
Investor Series	NBI Corporate Bond Fund - Series O	0.0000300154
Investor Series	NBI Global Equity Fund - Series O	0.0000137799
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000355841
Investor Series	NBI Canadian Bond Index Fund - Series O	0.0000015335
Investor Series	NBI Canadian Equity Fund - Series O	0.0000247297
Investor Series	NBI International Equity Fund - Series O	0.0000020718
Investor Series	NBI Active Global Equity Fund - Series O	0.0000035786
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0000449282
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000265767
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	0.0000114250
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000212376
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000262381
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000402339
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000056604
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	0.0000130561
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000705855
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000695942
Investor Series-2	NBI High Yield Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Bond Fund - Series O	0.0000014615
Investor Series-2	NBI Small Cap Fund - Series O	0.0000007622
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000304646
Investor Series-2	NBI Global Equity Fund - Series O	0.0000139861
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000361166
Investor Series-2	NBI Canadian Bond Index Fund - Series O	0.0000015564
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000250998
Investor Series-2	NBI International Equity Fund - Series O	0.0000021029
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000036322
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0000456006
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000269744
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	0.0000088466
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000164447
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000203167
Series F	NBI Active International Equity ETF - Series A	0.0000311540
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000043830
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	0.0000101096
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000546558
Series F	NBI SmartData International Equity Fund - Series O	0.0000538882
Series F	NBI High Yield Bond Fund - Series O	0.0000000000
Series F	NBI Bond Fund - Series O	0.0000011316
Series F	NBI Small Cap Fund - Series O	0.0000005901
Series F	NBI Corporate Bond Fund - Series O	0.0000235894
Series F	NBI Global Equity Fund - Series O	0.0000108298
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000279659
Series F	NBI Canadian Bond Index Fund - Series O	0.0000012052
Series F	NBI Canadian Equity Fund - Series O	0.0000194353
Series F	NBI International Equity Fund - Series O	0.0000016283
Series F	NBI Active Global Equity Fund - Series O	0.0000028125
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000353095
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000208868
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	0.0000116772
Series F-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000217064
Series F-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000268173
Series F-2	NBI Active International Equity ETF - Series A	0.0000411221
Series F-2	NBI Canadian Equity Growth Fund - Series O	0.0000057854
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	0.0000133443
Series F-2	NBI SmartData U.S. Equity Fund - Series O	0.0000721436
Series F-2	NBI SmartData International Equity Fund - Series O	0.0000711304
Series F-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series F-2	NBI Bond Fund - Series O	0.0000014937
Series F-2	NBI Small Cap Fund - Series O	0.0000007790
Series F-2	NBI Corporate Bond Fund - Series O	0.0000311371
Series F-2	NBI Global Equity Fund - Series O	0.0000142949
Series F-2	NBI Canadian All Cap Equity Fund - Series O	0.0000369139
Series F-2	NBI Canadian Bond Index Fund - Series O	0.0000015908
Series F-2	NBI Canadian Equity Fund - Series O	0.0000256538
Series F-2	NBI International Equity Fund - Series O	0.0000021493
Series F-2	NBI Active Global Equity Fund - Series O	0.0000037123
Series F-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series F-2	NBI U.S. Equity Private Portfolio - Series O	0.0000466072
Series F-2	NBI Tactical Asset Allocation Fund - Series O	0.0000275698
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	0.0000096870
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000180069
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0000222466
Series O	NBI Active International Equity ETF - Series A	0.0000341134
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000047993
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	0.0000110700
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000598477
Series O	NBI SmartData International Equity Fund - Series O	0.0000590072
Series O	NBI High Yield Bond Fund - Series O	0.0000000000
Series O	NBI Bond Fund - Series O	0.0000012391
Series O	NBI Small Cap Fund - Series O	0.0000006462
Series O	NBI Corporate Bond Fund - Series O	0.0000258302
Series O	NBI Global Equity Fund - Series O	0.0000118585
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000306224
Series O	NBI Canadian Bond Index Fund - Series O	0.0000013197
Series O	NBI Canadian Equity Fund - Series O	0.0000212815
Series O	NBI International Equity Fund - Series O	0.0000017830
Series O	NBI Active Global Equity Fund - Series O	0.0000030796
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0000386636
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000228709
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	0.0000082883
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000154069
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0000190346
Series R	NBI Active International Equity ETF - Series A	0.0000291879
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000041064
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	0.0000094716
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000512066
Series R	NBI SmartData International Equity Fund - Series O	0.0000504874
Series R	NBI High Yield Bond Fund - Series O	0.0000000000
Series R	NBI Bond Fund - Series O	0.0000010602
Series R	NBI Small Cap Fund - Series O	0.0000005529
Series R	NBI Corporate Bond Fund - Series O	0.0000221007
Series R	NBI Global Equity Fund - Series O	0.0000101463
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000262010
Series R	NBI Canadian Bond Index Fund - Series O	0.0000011291
Series R	NBI Canadian Equity Fund - Series O	0.0000182087
Series R	NBI International Equity Fund - Series O	0.0000015255
Series R	NBI Active Global Equity Fund - Series O	0.0000026350
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000330811
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000195687
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	0.0000084529
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000157127
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000194123
Series R-2	NBI Active International Equity ETF - Series A	0.0000297672
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000041879
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	0.0000096596
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000522229
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000514895
Series R-2	NBI High Yield Bond Fund - Series O	0.0000000000
Series R-2	NBI Bond Fund - Series O	0.0000010813
Series R-2	NBI Small Cap Fund - Series O	0.0000005639
Series R-2	NBI Corporate Bond Fund - Series O	0.0000225393
Series R-2	NBI Global Equity Fund - Series O	0.0000103477
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000267210
Series R-2	NBI Canadian Bond Index Fund - Series O	0.0000011515
Series R-2	NBI Canadian Equity Fund - Series O	0.0000185701
Series R-2	NBI International Equity Fund - Series O	0.0000015558
Series R-2	NBI Active Global Equity Fund - Series O	0.0000026873
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000337377
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000199571
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	0.0001796296
Investor Series	0.0000899410
Investor Series-2	0.0001846537
Series F	0.0002025407
Series F-2	0.0004001740
Series O	0.0004869751
Series R	0.0000660648
Series R-2	0.0001324106

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	0.0000176456
Advisor-2 Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Advisor-2 Series	NBI Active International Equity ETF - Series A	0.0000107529
Advisor-2 Series	NBI Canadian Equity Growth Fund - Series O	0.0000744018
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	0.0000438488
Advisor-2 Series	NBI SmartData International Equity Fund - Series O	0.0000180059
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	0.0000332931
Advisor-2 Series	NBI Corporate Bond Fund - Series O	0.0000000000
Advisor-2 Series	NBI Global Equity Fund - Series O	0.0004685360
Advisor-2 Series	NBI Canadian All Cap Equity Fund - Series O	0.0000105720
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	0.0000002104
Advisor-2 Series	NBI Global Small Cap Fund - Series O	0.0000000000
Advisor-2 Series	NBI U.S. Equity Private Portfolio - Series O	0.0001676190
Advisor-2 Series	NBI Tactical Asset Allocation Fund - Series O	0.0000517460
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	0.0000173670
Investor Series	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Investor Series	NBI Active International Equity ETF - Series A	0.0000105831
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000732272
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	0.0000431565
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000177216
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	0.0000327675
Investor Series	NBI Corporate Bond Fund - Series O	0.0000000000
Investor Series	NBI Global Equity Fund - Series O	0.0004611388
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000104051
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	0.0000002071
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0001649727
Investor Series	NBI Tactical Asset Allocation Fund - Series O	0.0000509291
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	0.0000176269
Investor Series-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000107415
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000743230
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	0.0000438024
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000179868
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	0.0000332578
Investor Series-2	NBI Corporate Bond Fund - Series O	0.0000000000
Investor Series-2	NBI Global Equity Fund - Series O	0.0004680398
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000105608
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	0.0000002101
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0001674415
Investor Series-2	NBI Tactical Asset Allocation Fund - Series O	0.0000516913
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	0.0000136489
Series F	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series F	NBI Active International Equity ETF - Series A	0.0000083174
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000575499
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	0.0000339171
Series F	NBI SmartData International Equity Fund - Series O	0.0000139276
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	0.0000257522
Series F	NBI Corporate Bond Fund - Series O	0.0000000000
Series F	NBI Global Equity Fund - Series O	0.0003624129
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000081774
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	0.0000001627
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0001296535
Series F	NBI Tactical Asset Allocation Fund - Series O	0.0000400256
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	0.0000180160
Series F-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series F-2	NBI Active International Equity ETF - Series A	0.0000109786
Series F-2	NBI Canadian Equity Growth Fund - Series O	0.0000759637
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	0.0000447693
Series F-2	NBI SmartData International Equity Fund - Series O	0.0000183839
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	0.0000339920
Series F-2	NBI Corporate Bond Fund - Series O	0.0000000000
Series F-2	NBI Global Equity Fund - Series O	0.0004783714
Series F-2	NBI Canadian All Cap Equity Fund - Series O	0.0000107939
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	0.0000002148
Series F-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series F-2	NBI U.S. Equity Private Portfolio - Series O	0.0001711377
Series F-2	NBI Tactical Asset Allocation Fund - Series O	0.0000528323
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	0.0000149454
Series O	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series O	NBI Active International Equity ETF - Series A	0.0000091075
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000630167
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	0.0000371390
Series O	NBI SmartData International Equity Fund - Series O	0.0000152506
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	0.0000281985
Series O	NBI Corporate Bond Fund - Series O	0.0000000000
Series O	NBI Global Equity Fund - Series O	0.0003968394
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000089542
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	0.0000001782
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0001419696
Series O	NBI Tactical Asset Allocation Fund - Series O	0.0000438277
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	0.0000127875
Series R	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series R	NBI Active International Equity ETF - Series A	0.0000077925
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000539180
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	0.0000317766
Series R	NBI SmartData International Equity Fund - Series O	0.0000130486
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	0.0000241271
Series R	NBI Corporate Bond Fund - Series O	0.0000000000
Series R	NBI Global Equity Fund - Series O	0.0003395416
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000076614
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	0.0000001525
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0001214712
Series R	NBI Tactical Asset Allocation Fund - Series O	0.0000374997
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	0.0000130413
Series R-2	NBI Sustainable Canadian Bond ETF - Series A	0.0000000000
Series R-2	NBI Active International Equity ETF - Series A	0.0000079471
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000549881
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	0.0000324073
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000133076
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	0.0000246059
Series R-2	NBI Corporate Bond Fund - Series O	0.0000000000
Series R-2	NBI Global Equity Fund - Series O	0.0003462808
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000078134
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	0.0000001555
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0001238822
Series R-2	NBI Tactical Asset Allocation Fund - Series O	0.0000382439
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	28-Dec-23	0.3495826390
Investor Series	28-Dec-23	0.2939145584
Investor Series-2	28-Dec-23	0.3454181185
Series F	28-Dec-23	0.2814255416
Series F-2	28-Dec-23	0.4105726405
Series O	28-Dec-23	0.4200030298
Series R	25-Jan-23	0.0265600537
Series R	27-Feb-23	0.0262450273
Series R	27-Mar-23	0.0260302499
Series R	25-Apr-23	0.0261429515
Series R	25-May-23	0.0261256967
Series R	26-Jun-23	0.0271015595
Series R	25-Jul-23	0.0270316412
Series R	25-Aug-23	0.0261448701
Series R	25-Sep-23	0.0264417724
Series R	25-Oct-23	0.0258677026
Series R	27-Nov-23	0.0261314458
Series R	28-Dec-23	0.2324738676
Series R-2	25-Jan-23	0.0270260195
Series R-2	27-Feb-23	0.0267054663
Series R-2	27-Mar-23	0.0264869209
Series R-2	25-Apr-23	0.0266015998
Series R-2	25-May-23	0.0265840422
Series R-2	26-Jun-23	0.0275770255
Series R-2	25-Jul-23	0.0275058806
Series R-2	25-Aug-23	0.0266035520
Series R-2	25-Sep-23	0.0269056632
Series R-2	25-Oct-23	0.0263215219
Series R-2	27-Nov-23	0.0265898922
Series R-2	28-Dec-23	0.2501537646

- 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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