



Important Tax Notice to U.S. Unitholders of Fund

NBI Global Tactical Bond Fund (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 Global Tactical Bond Fund (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
Advisor-U.S.\$ Series	0.0000000000
Investor / Advisor Series	0.0000000000
Private Series	0.0001018088
Series F	0.0000082720
Series F-2	0.0000576247
Series FT	0.0000052326
Series FT-2	0.0000542720
Series FT-U.S.\$	0.0000111933
Series F-U.S.\$	0.0000075532
Series O	0.0001701256
Series O-U.S.\$	0.0002541266
Series R / T	0.0000000000
Series T-2	0.0000000000
Series T-U.S.\$	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
Advisor-U.S.\$ Series	0.0000000000
Investor / Advisor Series	0.0000000000
Private Series	0.0000000000
Series F	0.0000000000
Series F-2	0.0000000000
Series FT	0.0000000000
Series FT-2	0.0000000000
Series FT-U.S.\$	0.0000000000
Series F-U.S.\$	0.0000000000
Series O	0.0000000000
Series O-U.S.\$	0.0000000000
Series R / T	0.0000000000
Series T-2	0.0000000000
Series T-U.S.\$	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	25-Jan-23	0.0233370611
Advisor-2 Series	27-Feb-23	0.0301716517
Advisor-2 Series	25-Apr-23	0.0107683276
Advisor-2 Series	25-May-23	0.0035611616
Advisor-2 Series	26-Jun-23	0.0310665652
Advisor-2 Series	25-Jul-23	0.0113574626
Advisor-2 Series	25-Aug-23	0.0186408337
Advisor-2 Series	25-Sep-23	0.0023639872
Advisor-2 Series	25-Oct-23	0.0065981702
Advisor-2 Series	27-Nov-23	0.0231812514
Advisor-U.S.\$ Series	25-Jan-23	0.0271530000
Advisor-U.S.\$ Series	27-Feb-23	0.0372550000
Advisor-U.S.\$ Series	25-Apr-23	0.0049360000
Advisor-U.S.\$ Series	25-May-23	0.0018340000
Advisor-U.S.\$ Series	26-Jun-23	0.0392130000
Advisor-U.S.\$ Series	25-Jul-23	0.0143360000
Advisor-U.S.\$ Series	25-Aug-23	0.0239790000
Advisor-U.S.\$ Series	25-Sep-23	0.0007970000
Advisor-U.S.\$ Series	25-Oct-23	0.0072570000
Advisor-U.S.\$ Series	27-Nov-23	0.0287250000
Investor / Advisor Series	25-Jan-23	0.0205941997
Investor / Advisor Series	27-Feb-23	0.0268697510
Investor / Advisor Series	25-Apr-23	0.0048741469
Investor / Advisor Series	25-May-23	0.0015767087
Investor / Advisor Series	26-Jun-23	0.0297877520
Investor / Advisor Series	25-Jul-23	0.0112345398
Investor / Advisor Series	25-Aug-23	0.0187479818
Investor / Advisor Series	25-Sep-23	0.0006880428
Investor / Advisor Series	25-Oct-23	0.0053790299
Investor / Advisor Series	27-Nov-23	0.0212264359
Private Series	25-Jan-23	0.0278960710
Private Series	27-Feb-23	0.0356998674
Private Series	25-Apr-23	0.0195171351
Private Series	25-May-23	0.0089381050
Private Series	26-Jun-23	0.0368771396
Private Series	25-Jul-23	0.0172129904
Private Series	25-Aug-23	0.0240209893
Private Series	25-Sep-23	0.0069405478

Private Series	25-Oct-23	0.0108009004
Private Series	27-Nov-23	0.0275999413
Private Series	28-Dec-23	0.0057120133
Series F	25-Jan-23	0.0250018639
Series F	27-Feb-23	0.0358096361
Series F	25-Apr-23	0.0141234314
Series F	25-May-23	0.0058954239
Series F	26-Jun-23	0.0334788893
Series F	25-Jul-23	0.0139798164
Series F	25-Aug-23	0.0221407603
Series F	25-Sep-23	0.0039278557
Series F	25-Oct-23	0.0081171943
Series F	27-Nov-23	0.0220318345
Series F	28-Dec-23	0.0020383275
Series F-2	25-Jan-23	0.0264116902
Series F-2	27-Feb-23	0.0329880654
Series F-2	25-Apr-23	0.0170558450
Series F-2	25-May-23	0.0076056028
Series F-2	26-Jun-23	0.0348596424
Series F-2	25-Jul-23	0.0185234085
Series F-2	25-Aug-23	0.0227865845
Series F-2	25-Sep-23	0.0057641208
Series F-2	25-Oct-23	0.0092179785
Series F-2	27-Nov-23	0.0269199736
Series FT	25-Jan-23	0.0098971147
Series FT	27-Feb-23	0.0097797259
Series FT	27-Mar-23	0.0096996931
Series FT	25-Apr-23	0.0097416893
Series FT	25-May-23	0.0097352596
Series FT	26-Jun-23	0.0100988969
Series FT	25-Jul-23	0.0100728432
Series FT	25-Aug-23	0.0097424042
Series FT	25-Sep-23	0.0098530394
Series FT	25-Oct-23	0.0096391229
Series FT	27-Nov-23	0.0097374019
Series FT	28-Dec-23	0.0631267990
Series FT-2	25-Jan-23	0.0213718035
Series FT-2	27-Feb-23	0.0211183144
Series FT-2	27-Mar-23	0.0209454917
Series FT-2	25-Apr-23	0.0210361782
Series FT-2	25-May-23	0.0210222939

Series FT-2	26-Jun-23	0.0218075314
Series FT-2	25-Jul-23	0.0217512710
Series FT-2	25-Aug-23	0.0210377220
Series FT-2	25-Sep-23	0.0212766273
Series FT-2	25-Oct-23	0.0208146965
Series FT-2	27-Nov-23	0.0210269200
Series FT-2	28-Dec-23	0.0217133768
Series FT-U.S.\$	25-Jan-23	0.0200550000
Series FT-U.S.\$	27-Feb-23	0.0201210000
Series FT-U.S.\$	27-Mar-23	0.0201870000
Series FT-U.S.\$	25-Apr-23	0.0199320000
Series FT-U.S.\$	25-May-23	0.0200210000
Series FT-U.S.\$	26-Jun-23	0.0201290000
Series FT-U.S.\$	25-Jul-23	0.0200680000
Series FT-U.S.\$	25-Aug-23	0.0200400000
Series FT-U.S.\$	25-Sep-23	0.0201090000
Series FT-U.S.\$	25-Oct-23	0.0199840000
Series FT-U.S.\$	27-Nov-23	0.0201010000
Series FT-U.S.\$	28-Dec-23	0.0305770000
Series F-U.S.\$	25-Jan-23	0.0353180000
Series F-U.S.\$	27-Feb-23	0.0443540000
Series F-U.S.\$	25-Apr-23	0.0183520000
Series F-U.S.\$	25-May-23	0.0078880000
Series F-U.S.\$	26-Jun-23	0.0435400000
Series F-U.S.\$	25-Jul-23	0.0198150000
Series F-U.S.\$	25-Aug-23	0.0241120000
Series F-U.S.\$	25-Sep-23	0.0063760000
Series F-U.S.\$	25-Oct-23	0.0123710000
Series F-U.S.\$	27-Nov-23	0.0352600000
Series F-U.S.\$	28-Dec-23	0.0044830000
Series O	25-Jan-23	0.0143331097
Series O	27-Feb-23	0.0141631059
Series O	27-Mar-23	0.0140472015
Series O	25-Apr-23	0.0141080208
Series O	25-May-23	0.0140987093
Series O	26-Jun-23	0.0146253328
Series O	25-Jul-23	0.0145876015
Series O	25-Aug-23	0.0141090562
Series O	25-Sep-23	0.0142692793
Series O	25-Oct-23	0.0139594830
Series O	27-Nov-23	0.0141018118

Series O	28-Dec-23	0.0635237085
Series O-U.S.\$	25-Jan-23	0.0207790000
Series O-U.S.\$	27-Feb-23	0.0208470000
Series O-U.S.\$	27-Mar-23	0.0209150000
Series O-U.S.\$	25-Apr-23	0.0206520000
Series O-U.S.\$	25-May-23	0.0207440000
Series O-U.S.\$	26-Jun-23	0.0208570000
Series O-U.S.\$	25-Jul-23	0.0207930000
Series O-U.S.\$	25-Aug-23	0.0207650000
Series O-U.S.\$	25-Sep-23	0.0208350000
Series O-U.S.\$	25-Oct-23	0.0207060000
Series O-U.S.\$	27-Nov-23	0.0208270000
Series O-U.S.\$	28-Dec-23	0.0961240000
Series R / T	25-Jan-23	0.0088906285
Series R / T	27-Feb-23	0.0087851775
Series R / T	27-Mar-23	0.0087132836
Series R / T	25-Apr-23	0.0087510090
Series R / T	25-May-23	0.0087452332
Series R / T	26-Jun-23	0.0090718905
Series R / T	25-Jul-23	0.0090484862
Series R / T	25-Aug-23	0.0087516513
Series R / T	25-Sep-23	0.0088510354
Series R / T	25-Oct-23	0.0086588731
Series R / T	27-Nov-23	0.0087471576
Series R / T	28-Dec-23	0.0168595667
Series T-2	25-Jan-23	0.0213718035
Series T-2	27-Feb-23	0.0211183144
Series T-2	27-Mar-23	0.0209454917
Series T-2	25-Apr-23	0.0210361782
Series T-2	25-May-23	0.0210222939
Series T-2	26-Jun-23	0.0218075314
Series T-2	25-Jul-23	0.0217512710
Series T-2	25-Aug-23	0.0210377220
Series T-2	25-Sep-23	0.0212766273
Series T-2	25-Oct-23	0.0208146965
Series T-2	27-Nov-23	0.0210269200
Series T-2	28-Dec-23	0.0217133768
Series T-U.S.\$	25-Jan-23	0.0194060000
Series T-U.S.\$	27-Feb-23	0.0194690000
Series T-U.S.\$	27-Mar-23	0.0195330000
Series T-U.S.\$	25-Apr-23	0.0192860000

Series T-U.S.\$	25-May-23	0.0193730000
Series T-U.S.\$	26-Jun-23	0.0194780000
Series T-U.S.\$	25-Jul-23	0.0194190000
Series T-U.S.\$	25-Aug-23	0.0193920000
Series T-U.S.\$	25-Sep-23	0.0194570000
Series T-U.S.\$	25-Oct-23	0.0193370000
Series T-U.S.\$	27-Nov-23	0.0194510000
Series T-U.S.\$	28-Dec-23	0.0193930000

- 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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