



Important Tax Notice to U.S. Unitholders of Fund

NBI U.S. Equity Private Portfolio (the "Fund")

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2022

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, 2022.

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 U.S. Equity Private Portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2022

- 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, 2022, and ending on December 31, 2022.
- 2) The per-unit, per-day amounts of ordinary earnings for each series of the Fund and its underlying NBI Fund(s) as applicable for the period specified in paragraph (1) are provided in the table(s) below:

Directly Held Fund Series	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor Series	0.0000000000
Series F	0.0004294401
Series F5	0.0003140733
Series FH	0.0001935466
Series H	0.0000000000
Series N	0.0004790863
Series NR	0.0003410869
Series O	0.0004271483
Series PW	0.0006280927
Series PWO	0.0012795514
Series T5	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 Series	0.0013135302
Series F	0.0015119289
Series F5	0.0011092333
Series FH	0.0006167801
Series H	0.0005917037
Series N	0.0014341391
Series NR	0.0010206602
Series O	0.0008854584
Series PW	0.0016126539
Series PWO	0.0027903304
Series T5	0.0010008491

- 4) To determine the prorated amount of the ordinary income and net capital gains for the Fund series and for each of the underlying NBI Funds held directly or indirectly by the unitholder, as set out in the table above, multiply the per-unit and per-day amounts by the number of units of the respective Fund series held, and then by the number of days held by the unitholder during the period specified in paragraph (1).

5) The per-unit amounts distributed or deemed distributed by the Fund in cash or in kind at fair market value to unitholders during the period specified in paragraph (1) are provided in the table below:

Directly Held Fund Series	Distribution Record Date	Cash/In Kind Distribution Per Unit (USD)
Advisor Series	21-Dec-22	0.0000000000
Series F	21-Dec-22	0.0650660696
Series F5	25-Jan-22	0.0612613753
Series F5	25-Feb-22	0.0607660911
Series F5	25-Mar-22	0.0618734015
Series F5	25-Apr-22	0.0605996086
Series F5	25-May-22	0.0603069253
Series F5	27-Jun-22	0.0601522922
Series F5	25-Jul-22	0.0602693655
Series F5	25-Aug-22	0.0598084054
Series F5	26-Sep-22	0.0563230266
Series F5	25-Oct-22	0.0568566392
Series F5	25-Nov-22	0.0579027674
Series F5	21-Dec-22	0.0568315959
Series FH	21-Dec-22	0.0000000000
Series H	21-Dec-22	0.0000000000
Series N	21-Dec-22	0.0976831596
Series NR	25-Jan-22	0.0680541268
Series NR	25-Feb-22	0.0675039246
Series NR	25-Mar-22	0.0687340153
Series NR	25-Apr-22	0.0673189824
Series NR	25-May-22	0.0669938459
Series NR	27-Jun-22	0.0668220668
Series NR	25-Jul-22	0.0669521214
Series NR	25-Aug-22	0.0664400494
Series NR	26-Sep-22	0.0625682066
Series NR	25-Oct-22	0.0631609871
Series NR	25-Nov-22	0.0643231114
Series NR	21-Dec-22	0.0631331669
Series O	21-Dec-22	0.0895984437
Series PW	25-Mar-22	0.0420644182
Series PW	27-Jun-22	0.0306674437
Series PW	26-Sep-22	0.0496529647
Series PW	21-Dec-22	0.0302165614
Series PWO	25-Mar-22	0.0925191816
Series PWO	27-Jun-22	0.0707902098
Series PWO	26-Sep-22	0.0982713714
Series PWO	21-Dec-22	0.0712090736

Series T5	25-Jan-22	0.0589863100
Series T5	25-Feb-22	0.0585094192
Series T5	25-Mar-22	0.0595756074
Series T5	25-Apr-22	0.0583491194
Series T5	25-May-22	0.0580673054
Series T5	27-Jun-22	0.0579184149
Series T5	25-Jul-22	0.0580311405
Series T5	25-Aug-22	0.0575872991
Series T5	26-Sep-22	0.0542313569
Series T5	25-Oct-22	0.0547451528
Series T5	25-Nov-22	0.0557524308
Series T5	21-Dec-22	0.0547210395

- 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 31, 2023

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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