Nicola Global Small-Cap Equity Fund (the "Fund")

PFIC Annual Information Statement for the year ended December 31, 2025

PFIC INFORMATION

IMPORTANT TAX NOTICE TO U.S. UNITHOLDERS OF THE FUND

This statement is provided for the benefit of unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended ("IRC") and the regulations thereunder. United States 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. Investors in the Fund should consult with a U.S. tax professional to determine whether they are United States persons.

The Fund may be classified as a Passive Foreign Investment Company ("PFIC") as defined in Section 1297(a) of the IRC for the year ending December 31, 2025.

Please find attached a PFIC Annual Information Statement ("AIS") for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor and in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund ("QEF").

A U.S. unitholder who makes a QEF election is required to annually include in his or her income his or her pro-rata share of the ordinary earnings and net capital gain of the Fund.

The QEF election is made by completing and attaching Form 8621 ("Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund") for each fund for which you wish to make a QEF election to your federal income tax return, and filed by the due date of the return, including extensions.

Note that the information attached with this letter is intended to assist you in making a QEF election, if you decide to do so, and neither such information nor this letter constitutes tax advice. The U.S. tax laws regarding PFICs are extremely complex and unitholders are advised to consult their own tax advisors concerning the overall tax consequences of their respective investment in, and ownership of units of the Fund under United States federal, state, local and foreign law.

Further information on U.S. tax rules applicable to investments in PFICs is available on the IRS website, www.irs.gov.

If you have any questions regarding this matter, please contact a U.S. tax advisor or a member of your Nicola Wealth Advisory Team.

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PFIC Annual Information Statement for the year ended December 31, 2025

(1) This Information Statement applies to the taxable year of the Fund commencing on January 1, 2025 and ending on December 31, 2025.

(2) The per-unit per-day pro-rata share of ordinary earnings and net capital gains of the Fund for the period specified in paragraph (1) is as follows:

Fund	Unit Class	Ordinary Earnings (US$)	Net Capital Gains (US$)
Nicola Global Small-Cap Equity Fund	Class O (CAD)	0.0005438936	0.0018383385
	Class O (USD)	0.0004825727	0.0018383385

To determine your pro-rata share of ordinary earnings and net capital gains multiply the per-unit per-day amounts indicated above by the number of units of the respective class of the Fund held and the number of days you held the units during the period specified in paragraph (1).

(3) The per-unit amount of cash and other property distributed to unitholders by the Fund during the period specified in paragraph (1) are as follows:

Fund	Unit Class	Record Date	Cash/Property Distribution (US$)
Nicola Global Small-Cap Equity Fund	Class O (CAD)	1/31/2025	0.0100906044
		2/28/2025	0.0105009610
		3/31/2025	0.0103504154
		4/30/2025	0.0105624639
		5/30/2025	0.0103990238
		6/30/2025	0.0111734808
		7/31/2025	0.0114220584
		8/29/2025	0.0113852547
		9/30/2025	0.0116069599
		10/31/2025	0.0117753246
		11/28/2025	0.0117931389
		12/31/2025	0.4587173980
	Class O (USD)	1/31/2025	0.0130512028
		2/28/2025	0.0134296134
		3/31/2025	0.0132823096
		4/30/2025	0.0134931117
		5/30/2025	0.0133653568
		6/30/2025	0.0142921900
		7/31/2025	0.0145864876
		8/29/2025	0.0145988428
		9/30/2025	0.0148032738
		10/31/2025	0.0151456192
		11/28/2025	0.0152646649
		12/31/2025	0.7320181406

(4) The Fund will, upon receipt of request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata shares thereof.

Signature: Nicola Wealth Management Ltd.
Date: March 30, 2026