As at January 31, 2026

Meritage American Equity Portfolio

Advisor Series
Category: U.S. Equity

Investment Objective

To achieve long-term capital appreciation by investing primarily in a diverse mix of U.S. equity mutual funds. The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities.

Fund Details

Investment horizon

Less than 1 year	At least 1 year	At least 3 years	**At least 5 year**

Fund volatility

Low	Low to Medium	**Medium**	Medium to High	High

Minimum Initial Investment:	$500
Subsequent Investment:	$50
Systematic Investment:	$25
Distribution Frequency:	Annually
Assets Under Management ($M):	$55.9
Price per Unit:	$21.55
Inception Date:	September 25, 2007
Value of $10,000 over 10 years:	$29,604
Management Fee:	1.90%
MER:	2.38%

Management Fee Reduction Plan[1]

For High Net Worth investors
Amount Applicable

Level	to the level*	Reduction
1	First $250,000	0.025%
2	Next $250,000	0.050%
3	In excess of $500,000	0.075%

[1] Subject to satisfying one of the Plan admissibility criteria.
* The levels apply according to the market value of the assets.

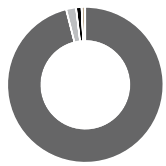
Available Fund Code:

Trust Portfolios	Fund Code
Advisor Series	
Initial Sales Charge	NBC7404
Deferred Sales Charge	NBC7504
Low Sales Charge	NBC7604
F Series	NBC7704
F5 Series	NBC8704
T5 Series	
Initial Sales Charge	NBC8404
Deferred Sales Charge	NBC8504
Low Sales Charge	NBC8604

Portfolio Statistics

Alpha	-0.06
Beta	1.05
R-squared	0.91
Standard Deviation	12.02
Sharpe	0.99

Portfolio Asset Mix* (% of Net Assets)



US Equity	96.05
Cash and Equivalents	2.05
Canadian Equity	1.13
International Equity	0.77

Third-Party funds

	%
AGF American Growth Fund	34.95
PH&N U.S. Equity Fund	34.95
NBI U.S. Equity Private Portfolio	30.10

Geographic Allocation*

United States	96.67%
Canada	2.55%
Ireland	0.54%
United Kingdom	0.17%
Switzerland	0.07%

Sector Allocation*

Technology	45.86%
Consumer Services	12.09%
Financial Services	11.11%
Healthcare	8.51%
Other	5.93%
Industrial Goods	4.48%
Consumer Goods	4.34%
Real Estate	3.13%
Energy	2.35%
Industrial Services	2.20%

Calendar Returns (%)

	YTD	2025	2024	2023	2022	2021	2020
Portfolio	0.83	8.94	27.22	17.88	-11.46	16.31	12.10

Annualized Returns (%)

Global Equities	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.	Incp. Date
AGF American Growth Fund	2.98	-2.02	5.58	9.19	23.41	-	-	21.92	05-13-2022
NBI U.S. Equity Private Portfolio	-0.29	-2.95	2.84	5.46	19.20	16.82	-	18.08	05-20-2020
PH&N U.S. Equity Fund	0.53	-1.66	7.29	6.84	21.82	16.07	14.99	9.11	10-31-2002
Portfolio	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**	**Incp. Date**
Portfolio	0.83	-2.86	4.02	4.95	16.09	11.32	11.46	8.15	

*Underlying fund data are as of October 31, 2025.

As at January 31, 2026

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Disclosure

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