

# Meritage Tactical ETF Moderate Portfolio

Advisor Series  
Category: Tactical Balanced

### Investment Objective

To achieve a steady rate of return and long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds (“ETFs”) that are fixed income funds and equity funds.

### Fund Details

#### Investment horizon

Less than 1 year	At least 1 year	At least 3 years	At least 5 year
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#### Fund volatility

Low	Low to Medium	Medium	Medium to High	High
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Minimum Initial Investment:	\$500
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Quarterly
Assets Under Management (\$M):	\$103.3
Price per Unit:	\$13.26
Inception Date:	March 1, 2016
Value of \$10,000 since inception:	\$15,147
Management Fee:	1.15%
MER:	1.49%

### Management Fee Reduction Plan<sup>1</sup>

For High Net Worth investors  
Amount Applicable

Level	to the level*	Reduction
1	First \$250,000	0.050%
2	Next \$250,000	0.100%
3	In excess of \$500,000	0.150%

<sup>1</sup> 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	NBC7442
Deferred Sales Charge	NBC7542
Low Sales Charge	NBC7642
F Series	NBC7742
F5 Series	NBC8742
T5 Series	
Initial Sales Charge	NBC8442
Deferred Sales Charge	NBC8542
Low Sales Charge	NBC8642

### Portfolio Statistics

Alpha	-0.04
Beta	0.88
R-squared	0.87
Standard Deviation	6.75
Sharpe	0.77

### Portfolio Asset Mix (% of Net Assets)



Canadian Government Bonds	27.20
US Equity	18.09
International Equity	17.04
Canadian Equity	15.50
Canadian Corporate Bonds	13.48
Foreign Corporate Bonds	4.65
Other	4.04

### Third-Party funds

	%
BMO Aggregate Bond Index ETF (ZAG)	32.81
Schwab US Broad Market ETF (SCHB)	13.09
BMO S&P/TSX Capped Composite Index ETF (ZCN)	8.92
iShares Core MSCI EAFE ETF (IEFA)	8.06
BMO Corporate Bond Index ETF (ZCB)	5.52
iShares Broad USD High Yield Corp Bond ETF (USHY)	4.62
CI MStar Canada Moment Indx ETF (WXM)	4.18
BMO Long Provincial Bond Index ETF (ZPL)	3.74
Schwab amental EM Large Co Index ETF (FNDE)	3.73
BMO MSCI USA High Quality Index ETF (ZUQ)	2.81

### Geographic Allocation

Canada	55.07%
United States	26.36%
Other	8.68%
China	1.93%
Japan	1.93%
United Kingdom	1.77%
Taiwan	1.23%
Switzerland	1.05%
France	1.00%
Germany	0.98%

### Sector Allocation

Fixed Income	47.70%
Financial Services	11.57%
Technology	11.27%
Other	7.88%
Basic Materials	5.21%
Consumer Goods	3.66%
Industrial Goods	3.34%
Consumer Services	3.21%
Energy	3.13%
Healthcare	3.03%

### Calendar Returns (%)

	YTD	2024	2023	2022	2021	2020	2019
Portfolio	9.68	8.74	7.62	-11.31	6.09	7.04	10.81

### Annualized Returns (%)

Portfolio	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.	Incp. Date
Portfolio	1.29	6.78	10.96	11.28	9.28	5.15	-	4.39	

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

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## Disclosure

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