As at October 31, 2025

Meritage Tactical ETF Growth Portfolio

Advisor Series
Category: Tactical Balanced

Investment Objective

To achieve a combination of income 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. The weighting assigned to equity securities will generally be greater than the weighting assigned to 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:	$25
Distribution Frequency:	Quarterly
Assets Under Management ($M):	$145.0
Price per Unit:	$17.01
Inception Date:	March 1, 2016
Value of $10,000 since inception:	$19,316
Management Fee:	1.40%
MER:	1.74%

Management Fee Reduction Plan[1]

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%

[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	NBC7444
Deferred Sales Charge	NBC7544
Low Sales Charge	NBC7644
F Series	NBC7744
F5 Series	NBC8744
T5 Series	
Initial Sales Charge	NBC8444
Deferred Sales Charge	NBC8544
Low Sales Charge	NBC8644

Portfolio Statistics

Alpha	-0.02
Beta	1.11
R-squared	0.90
Standard Deviation	8.35
Sharpe	1.14

Portfolio Asset Mix (% of Net Assets)

US Equity	29.67
International Equity	28.72
Canadian Equity	25.90
Canadian Government Bonds	7.01
Canadian Corporate Bonds	3.39
Other	3.23
Foreign Government Bonds	2.08

Third-Party funds

	%
Schwab US Broad Market ETF (SCHB)	21.92
BMO S&P/TSX Capped Composite Index ETF (ZCN)	14.96
iShares Core MSCI EAFE ETF (IEFA)	13.66
BMO Aggregate Bond Index ETF (ZAG)	8.19
CI MStar Canada Moment Indx ETF (WXM)	6.94
Schwab amental EM Large Co Index ETF (FNDE)	6.29
BMO MSCI USA High Quality Index ETF (ZUQ)	4.69
Invesco S&P 500 Eql Wght ETF (RSP)	4.61
iShares Core MSCI Emerging Markets ETF (IEMG)	4.25
Vanguard European Stock Index ETF (VGK)	3.42

Geographic Allocation

United States	35.04%
Canada	34.61%
Other	13.70%
Japan	3.27%
China	3.26%
United Kingdom	2.97%
Taiwan	2.07%
Switzerland	1.77%
France	1.66%
Germany	1.65%

Sector Allocation

Technology	18.91%
Financial Services	18.84%
Fixed Income	13.70%
Other	12.48%
Basic Materials	8.65%
Consumer Goods	6.12%
Industrial Goods	5.60%
Consumer Services	5.38%
Energy	5.25%
Healthcare	5.07%

Calendar Returns (%)

	YTD	2024	2023	2022	2021	2020	2019
Portfolio	15.21	13.76	10.29	-10.84	11.95	7.39	14.58

Annualized Returns (%)

Portfolio	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.	Incp. Date
Portfolio	1.77	9.36	17.69	17.39	13.94	9.58	-	7.05	

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

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Disclosure

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