As at October 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):	$52.6
Price per Unit:	$23.49
Inception Date:	September 25, 2007
Value of $10,000 over 10 years:	$30,415
Management Fee:	1.90%
MER:	2.37%

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.

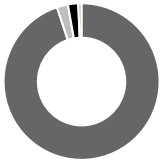
Available Fund Code:

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	-0.07
Beta	1.14
R-squared	0.93
Standard Deviation	13.87
Sharpe	1.10

Portfolio Asset Mix* (% of Net Assets)



US Equity	94.90
International Equity	2.29
Cash and Equivalents	2.13
Canadian Equity	0.68

Third-Party funds

	%
PH&N U.S. Equity Fund	35.08
AGF American Growth Fund	34.76
NBI U.S. Equity Private Portfolio	30.11
Cash and Cash Equivalents	0.06

Geographic Allocation*

United States	95.45%
Canada	2.26%
United Kingdom	1.74%
Ireland	0.48%
Switzerland	0.07%

Sector Allocation*

Technology	44.47%
Financial Services	10.34%
Consumer Services	10.26%
Healthcare	9.74%
Other	6.48%
Consumer Goods	3.97%
Energy	3.78%
Industrial Goods	3.78%
Basic Materials	3.64%
Real Estate	3.54%

Calendar Returns (%)

	YTD	2025	2024	2023	2022	2021	2020
Portfolio	9.93	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	-6.97	-1.74	5.16	9.27	27.56	-	-	20.86	05-13-2022
NBI U.S. Equity Private Portfolio	-3.62	0.42	6.59	4.06	16.82	12.51	-	17.09	05-20-2020
PH&N U.S. Equity Fund	-3.71	-0.70	6.30	9.06	22.04	14.46	15.62	9.28	10-31-2002
Portfolio	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**	**Incp. Date**
Portfolio	-4.41	-0.54	5.30	5.91	19.01	10.45	11.77	8.31	

*Underlying fund data are as of July 31, 2026.

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Disclosure

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