

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):	\$50.6
Price per Unit:	\$20.42
Inception Date:	September 25, 2007
Value of \$10,000 over 10 years:	\$27,480
Management Fee:	1.90%
MER:	2.38%

Management Fee Reduction Plan¹

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	1.08
R-squared	0.93
Standard Deviation	12.51
Sharpe	0.78

Portfolio Asset Mix* (% of Net Assets)

US Equity	94.78
Cash and Equivalents	2.99
Canadian Equity	1.36
International Equity	0.87



Geographic Allocation*

United States	95.51%
Canada	3.63%
Ireland	0.57%
United Kingdom	0.22%
Switzerland	0.07%

Third-Party funds

	%
PH&N U.S. Equity Fund	35.05
AGF American Growth Fund	34.78
NBI U.S. Equity Private Portfolio	30.17

Sector Allocation*

Technology	42.46%
Financial Services	12.85%
Consumer Services	11.88%
Healthcare	9.94%
Industrial Goods	5.43%
Other	5.35%
Consumer Goods	3.41%
Real Estate	3.00%
Cash and Cash Equivalent	2.98%
Energy	2.70%

Calendar Returns (%)

	YTD	2025	2024	2023	2022	2021	2020
Portfolio	-4.47	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	-4.21	-1.34	-4.28	19.87	21.54	-	-	19.59	05-13-2022
NBI U.S. Equity Private Portfolio	-4.00	-7.35	-8.09	5.79	14.03	13.89	-	16.08	05-20-2020
PH&N U.S. Equity Fund	-3.22	-3.38	-2.66	11.84	19.06	14.07	14.84	8.86	10-31-2002
Portfolio	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.	Incp. Date
Portfolio	-4.41	-4.47	-6.13	9.91	13.50	9.02	10.64	7.76	

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

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Disclosure

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