As at October 31, 2025

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):	$61.6
Price per Unit:	$25.18
Inception Date:	September 25, 2007
Value of $10,000 over 10 years:	$28,655
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.

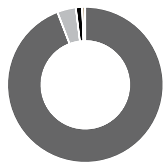
Available Fund Code:

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	-0.05
Beta	1.06
R-squared	0.92
Standard Deviation	12.84
Sharpe	1.11

Portfolio Asset Mix* (% of Net Assets)



US Equity	94.18
Cash and Equivalents	3.87
Canadian Equity	1.30
International Equity	0.65

Third-Party funds

	%
AGF American Growth Fund	34.92
PH&N U.S. Equity Fund	34.77
NBI U.S. Equity Private Portfolio	30.30

Geographic Allocation*

United States	94.81%
Canada	4.54%
Ireland	0.32%
United Kingdom	0.18%
Netherlands	0.08%
Switzerland	0.07%

Sector Allocation*

Technology	41.85%
Financial Services	13.70%
Consumer Services	12.70%
Healthcare	7.95%
Other	6.51%
Consumer Goods	4.30%
Cash and Cash Equivalent	3.87%
Industrial Goods	3.58%
Energy	2.92%
Industrial Services	2.62%

Calendar Returns (%)

	YTD	2024	2023	2022	2021	2020	2019
Portfolio	13.09	27.22	17.88	-11.46	16.31	12.10	24.03

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	1.96	7.76	28.47	25.72	24.43	-	-	24.42	05-13-2022
NBI U.S. Equity Private Portfolio	1.92	5.97	23.31	18.29	22.62	19.58	-	19.65	05-20-2020
PH&N U.S. Equity Fund	3.00	9.10	24.61	19.49	23.64	18.25	14.99	9.29	10-31-2002
Portfolio	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**	**Incp. Date**
Portfolio	2.01	7.08	24.08	17.79	18.89	14.14	11.10	8.44	

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

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Disclosure

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