As at September 30, 2026

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

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):	$133.2
Price per Unit:	$13.99
Inception Date:	March 1, 2016
Value of $10,000 over 10 years:	$15,126
Management Fee:	1.05%
MER:	1.48%

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	-0.02
Beta	0.88
R-squared	0.85
Standard Deviation	6.32
Sharpe	1.21

Portfolio Asset Mix (% of Net Assets)

Canadian Government Bonds	28.95
US Equity	20.69
Canadian Equity	15.75
Canadian Corporate Bonds	13.29
International Equity	12.40
Other	5.48
Foreign Corporate Bonds	3.44

Third-Party funds

	%
BMO Aggregate Bond Index ETF (ZAG)	33.92
Schwab US Broad Market ETF (SCHB)	14.95
BMO S&P/TSX Capped Composite Index ETF (ZCN)	11.30
BMO Corporate Bond Index ETF (ZCB)	5.71
BMO Long Provincial Bond Index ETF (ZPL)	4.30
CI MStar Canada Moment Indx ETF (WXM)	3.89
iShares Core MSCI EAFE ETF (IEFA)	3.45
iShares Core MSCI Emerging Markets ETF (IEMG)	2.54
iShares Broad USD High Yield Corp Bond ETF (USHY)	2.21
iShares JPMorgan USD EM Bond ETF (EMB)	2.16

Geographic Allocation

Canada	58.34%
United States	26.42%
Other	7.38%
Multi-National	1.75%
Taiwan	1.43%
Japan	1.33%
China	1.18%
United Kingdom	0.82%
Korea, Republic Of	0.78%
India	0.57%

Sector Allocation

Fixed Income	49.63%
Technology	13.94%
Financial Services	9.94%
Other	8.85%
Basic Materials	4.01%
Energy	3.40%
Consumer Services	3.03%
Healthcare	2.71%
Industrial Goods	2.45%
Consumer Goods	2.04%

Calendar Returns (%)

	YTD	2025	2024	2023	2022	2021	2020
Portfolio	7.02	9.98	8.74	7.62	-11.31	6.09	7.04

Annualized Returns (%)

	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
Portfolio	-0.58	-1.43	6.30	8.70	11.26	4.67	4.22	4.70

*Underlying fund data are as of September 30, 2026.

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Disclosure

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