

Meritage Tactical ETF Balanced 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.

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): | \$226.3 |
| Price per Unit: | \$15.37 |
| Inception Date: | March 1, 2016 |
| Value of \$10,000 over 10 years: | \$17,460 |
| Management Fee: | 1.40% |
| MER: | 1.74% |

Management Fee Reduction Plan¹

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

| Advisor Series | Fund Code |
|-----------------------|-----------|
| Initial Sales Charge | NBC7443 |
| Deferred Sales Charge | NBC7543 |
| Low Sales Charge | NBC7643 |
| F Series | NBC7743 |
| F5 Series | NBC8743 |
| T5 Series | |
| Initial Sales Charge | NBC8443 |
| Deferred Sales Charge | NBC8543 |
| Low Sales Charge | NBC8643 |

Portfolio Statistics

| | |
|---------------------------|-------|
| Alpha | -0.01 |
| Beta | 0.99 |
| R-squared | 0.86 |
| Standard Deviation | 7.40 |
| Sharpe | 0.89 |

Portfolio Asset Mix (% of Net Assets)



| | |
|---------------------------|-------|
| US Equity | 26.91 |
| Canadian Equity | 18.37 |
| Canadian Government Bonds | 18.26 |
| International Equity | 17.22 |
| Canadian Corporate Bonds | 10.17 |
| Other | 6.09 |
| Foreign Corporate Bonds | 2.98 |

Third-Party funds

| | % |
|---|-------|
| BMO Aggregate Bond Index ETF (ZAG) | 20.74 |
| Schwab US Broad Market ETF (SCHB) | 16.58 |
| BMO S&P/TSX Capped Composite Index ETF (ZCN) | 11.42 |
| BMO Corporate Bond Index ETF (ZCB) | 5.55 |
| CI MStar Canada Moment Indx ETF (WXM) | 5.38 |
| iShares Core MSCI Emerging Markets ETF (IEMG) | 5.31 |
| iShares Core MSCI EAFE ETF (IEFA) | 4.53 |
| BMO MSCI USA High Quality Index ETF (ZUQ) | 3.32 |
| Invesco S&P 500 Momentum ETF (SPMO) | 2.82 |
| Invesco S&P 500 Eql Wght ETF (RSP) | 2.77 |

Geographic Allocation

| | |
|--------------------|--------|
| Canada | 49.50% |
| United States | 30.30% |
| Other | 9.41% |
| Taiwan | 2.19% |
| China | 2.17% |
| Multi-National | 1.54% |
| Japan | 1.45% |
| Korea, Republic Of | 1.35% |
| India | 1.09% |
| United Kingdom | 1.00% |

Sector Allocation

| | |
|----------------------|--------|
| Fixed Income | 34.49% |
| Technology | 16.82% |
| Financial Services | 12.89% |
| Other | 11.71% |
| Energy | 4.55% |
| Basic Materials | 4.41% |
| Consumer Services | 4.27% |
| Industrial Goods | 4.08% |
| Exchange Traded Fund | 3.52% |
| Consumer Goods | 3.26% |

Calendar Returns (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------------|------|-------|-------|------|--------|------|------|
| Portfolio | 4.71 | 12.67 | 11.14 | 8.54 | -10.89 | 9.01 | 7.27 |

Annualized Returns (%)

| | 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. |
|------------------|------|------|------|-------|-------|------|------|-------|
| Portfolio | 3.74 | 3.04 | 5.39 | 20.03 | 10.45 | 6.12 | 5.73 | 5.85 |

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

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Disclosure

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