As at July 31, 2025

Meritage Tactical ETF Growth 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. The weighting assigned to equity securities will generally be greater than the weighting assigned to fixed-income securities.

Fund Details

Investment horizon

Less than 1 year	At least 1 year	**At least 3 years**	At least 5 years

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):	$132.5
Price per Unit:	$15.55
Inception Date:	March 1, 2016
Value of $10,000 since inception:	$17,663
Management Fee:	1.40%
MER:	1.74%

Management Fee Reduction Plan[1]

For High Net Worth investors

Level	Amount Applicable 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.

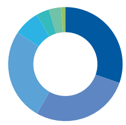
Available Fund Code:

Trust Portfolios	Fund Code
Advisor Series	
Initial Sales Charge	NBC7444
Deferred Sales Charge	NBC7544
Low Sales Charge	NBC7644
F Series	NBC7744
F5 Series	NBC8744
T5 Series	
Initial Sales Charge	NBC8444
Deferred Sales Charge	NBC8544
Low Sales Charge	NBC8644

Portfolio Statistics

Alpha	-0.03
Beta	1.10
R-squared	0.92
Standard Deviation	8.73
Sharpe	0.63

Portfolio Asset Mix (% of Net Assets)



Canadian Equity	30.38
International Equity	27.91
US Equity	26.02
Canadian Government Bonds	7.36
Other	3.66
Canadian Corporate Bonds	3.43
Commodities	1.24

Third-Party funds

Third-Party funds	%
Schwab US Broad Market ETF (SCHB)	18.93
BMO S&P/TSX Capped Composite Index ETF (ZCN)	17.43
iShares Core MSCI EAFE ETF (IEFA)	14.92
CI MStar Canada Moment Indx ETF (WXM)	8.55
BMO Aggregate Bond Index ETF (ZAG)	8.54
Schwab amental EM Large Co Index ETF (FNDE)	6.01
Invesco S&P 500 Eql Wght ETF (RSP)	4.03
BMO MSCI USA High Quality Index ETF (ZUQ)	3.99
Vanguard European Stock Index ETF (VGK)	3.73
Global X Equal Weight Canadian Bks Ind ETF (HBNK)	3.60

Geographic Allocation

Canada	42.01%
United States	27.58%
Other	13.70%
Japan	3.47%
United Kingdom	3.10%
China	2.81%
Switzerland	1.96%
Germany	1.93%
France	1.86%
Taiwan	1.58%

Sector Allocation

Other	20.12%
Financial Services	17.22%
Technology	15.71%
Fixed Income	11.56%
Consumer Services	6.48%
Energy	6.38%
Basic Materials	6.26%
Exchange Traded Fund	5.79%
Industrial Goods	5.32%
Consumer Goods	5.16%

Calendar Returns (%)

	YTD	2024	2023	2022	2021	2020	2019
Portfolio	5.35	13.76	10.29	-10.84	11.95	7.39	14.58

Annualized Returns (%)

Portfolio	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.	Incp. Date
Portfolio	1.37	7.61	2.37	9.92	9.54	7.42	-	6.23	

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Disclosure

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