As at April 30, 2026

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 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):	$179.3
Price per Unit:	$17.66
Inception Date:	March 1, 2016
Value of $10,000 over 10 years:	$20,327
Management Fee:	1.40%
MER:	1.74%

Management Fee Reduction Plan[1]

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.

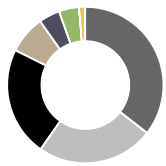
Available Fund Code:

Trust Portfolios	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	0.00
Beta	1.12
R-squared	0.86
Standard Deviation	8.33
Sharpe	1.11

Portfolio Asset Mix (% of Net Assets)



US Equity	35.50
Canadian Equity	24.19
International Equity	22.67
Canadian Government Bonds	7.83
Canadian Corporate Bonds	4.36
Other	4.16
Foreign Corporate Bonds	1.29

Third-Party funds

	%
Schwab US Broad Market ETF (SCHB)	21.85
BMO S&P/TSX Capped Composite Index ETF (ZCN)	15.04
BMO Aggregate Bond Index ETF (ZAG)	8.89
CI MStar Canada Moment Indx ETF (WXM)	7.09
iShares Core MSCI Emerging Markets ETF (IEMG)	6.99
iShares Core MSCI EAFE ETF (IEFA)	5.97
BMO MSCI USA High Quality Index ETF (ZUQ)	4.38
Invesco S&P 500 Momentum ETF (SPMO)	3.71
Invesco S&P 500 Eql Wght ETF (RSP)	3.66
Global X Equal Weight Canadian Bks Ind ETF (HBNK)	2.99

Geographic Allocation

Canada	38.64%
United States	37.21%
Other	10.02%
Taiwan	2.89%
China	2.83%
Multi-National	2.00%
Japan	1.91%
Korea, Republic Of	1.78%
India	1.42%
United Kingdom	1.30%

Sector Allocation

Technology	22.18%
Financial Services	16.97%
Fixed Income	14.81%
Other	14.68%
Energy	6.00%
Basic Materials	5.81%
Consumer Services	5.64%
Industrial Goods	5.37%
Consumer Goods	4.29%
Healthcare	4.25%

Calendar Returns (%)

	YTD	2025	2024	2023	2022	2021	2020
Portfolio	6.26	16.61	13.76	10.29	-10.84	11.95	7.39

Annualized Returns (%)

	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
Portfolio	4.91	4.24	7.55	26.57	13.26	8.25	7.35	7.46

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

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Disclosure

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