As at February 28, 2026

Meritage Tactical ETF Equity Portfolio

Advisor Series
Category: Global Equity

Investment Objective

To achieve long-term capital appreciation by making tactical investments primarily in a diverse mix of exchange-traded funds (“ETFs”) that provide exposure to global equity securities (including Canadian equity 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):	$53.2
Price per Unit:	$20.33
Inception Date:	August 26, 2016
Value of $10,000 since inception:	$23,545
Management Fee:	1.40%
MER:	1.80%

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	NBC7446
Deferred Sales Charge	NBC7546
Low Sales Charge	NBC7646
F Series	NBC7746
F5 Series	NBC8746
T5 Series	
Initial Sales Charge	NBC8446
Deferred Sales Charge	NBC8546
Low Sales Charge	NBC8646

Portfolio Statistics

Alpha	-0.01
Beta	0.92
R-squared	0.85
Standard Deviation	9.01
Sharpe	1.47

Portfolio Asset Mix (% of Net Assets)

US Equity	37.23
International Equity	32.72
Canadian Equity	28.99
Income Trust Units	0.50
Other	0.39
Foreign Corporate Bonds	0.12
Foreign Bonds - Other	0.05

Third-Party funds

	%
Schwab US Broad Market ETF (SCHB)	23.77
BMO S&P/TSX Capped Composite Index ETF (ZCN)	18.10
iShares Core MSCI EAFE ETF (IEFA)	9.53
CI MStar Canada Moment Indx ETF (WXM)	8.41
iShares Core MSCI Emerging Markets ETF (IEMG)	8.39
BMO MSCI USA High Quality Index ETF (ZUQ)	6.40
Invesco S&P 500 Eql Wght ETF (RSP)	5.59
Schwab amental EM Large Co Index ETF (FNDE)	5.55
Invesco S&P 500 Momentum ETF (SPMO)	3.99
iShares MSCI Intl Quality Factor ETF (IQLT)	3.85

Geographic Allocation

United States	39.06%
Canada	27.77%
Other	13.55%
Multi-National	5.13%
China	3.43%
Japan	3.04%
Taiwan	2.93%
United Kingdom	1.95%
India	1.62%
Korea, Republic Of	1.52%

Sector Allocation

Technology	19.61%
Financial Services	17.84%
Other	13.17%
Basic Materials	8.84%
Exchange Traded Fund	8.72%
Consumer Services	7.11%
Energy	6.62%
Industrial Goods	6.30%
Consumer Goods	6.17%
Healthcare	5.62%

Calendar Returns (%)

	YTD	2025	2024	2023	2022	2021	2020
Portfolio	6.25	19.85	19.84	12.34	-9.90	15.48	6.80

Annualized Returns (%)

Portfolio	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.	Incp. Date
Portfolio	4.06	5.96	15.08	24.06	17.97	11.84	-	9.42	

*Underlying fund data are as of February 28, 2026.

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Disclosure

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