As at February 29, 2024

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 years

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):	$26.4
Price per Unit:	$14.72
Inception Date:	August 26, 2016
Value of $10,000 since inception:	$16,302
Management Fee:	1.40%
MER:	2.02%

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.

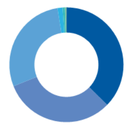
Available Fund Code:

Trust Portfolios	
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	0.88
R-squared	0.94
Standard Deviation	11.70
Sharpe	0.39

Portfolio Asset Mix (% of Net Assets)



US Equity	37.36
Canadian Equity	31.53
International Equity	28.60
Income Trust Units	1.44
Other	0.60
Cash and Equivalents	0.39
Foreign Corporate Bonds	0.08

Third-Party funds(%)

BMO S&P/TSX Capped Composite Index ETF (ZCN)	26.22
Schwab US Broad Market ETF (SCHB)	21.57
iShares Core MSCI EAFE ETF (IEFA)	17.49
BMO MSCI USA High Quality Index ETF (ZUQ)	11.67
BMO Low Volatility Canadian Equity ETF (ZLB)	6.56
ProShares S&P 500 Dividend Aristocrats ETF (NOBL)	5.91
Franklin FTSE Japan ETF (FLJP)	4.39
Schwab amental EM Large Co Index ETF (FNDE)	3.51
iShares Core MSCI Emerging Markets ETF (IEMG)	2.37
Cash and Cash Equivalents	0.32

Geographic Allocation

United States	38.07%
Canada	32.80%
Other	9.98%
Japan	8.62%
United Kingdom	2.79%
Switzerland	1.81%
France	1.76%
China	1.53%
Germany	1.36%
Australia	1.28%

Sector Allocation

Financial Services	19.01%
Technology	18.99%
Other	12.03%
Consumer Goods	8.35%
Consumer Services	7.80%
Healthcare	7.54%
Energy	6.87%
Industrial Services	6.69%
Basic Materials	6.49%
Industrial Goods	6.23%

Calendar Returns (%)

	YTD	2023	2022	2021	2020	2019	2018
Portfolio	5.67	12.34	-9.90	15.48	6.80	17.72	-7.65

Annualized Returns (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date
Portfolio	4.10	8.63	9.27	13.66	6.61	7.31	-	6.72	

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Disclosure

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