As at February 28, 2025

Meritage Tactical ETF Growth Portfolio

F 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):	$123.6
Price per Unit:	$15.29
Inception Date:	March 1, 2016
Value of $10,000 since inception:	$18,935
Management Fee:	0.40%
MER:	0.63%

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.

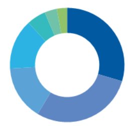
Available Fund Code:

Trust Portfolios	
Advisor Series	
Initial Sales Charge	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	-0.01
Beta	1.07
R-squared	0.89
Standard Deviation	9.91
Sharpe	0.37

Portfolio Asset Mix (% of Net Assets)



Canadian Equity	29.58
US Equity	29.03
Canadian Government Bonds	15.38
International Equity	14.22
Canadian Corporate Bonds	5.37
Other	3.49
Commodities	2.93

Third-Party funds(%)

BMO S&P/TSX Capped Composite Index ETF (ZCN)	25.35
Schwab US Broad Market ETF (SCHB)	21.18
BMO Aggregate Bond Index ETF (ZAG)	15.84
iShares Core MSCI EAFE ETF (IEFA)	7.31
BMO MSCI Canada Value Index ETF (ZVC)	5.09
BMO Long Provincial Bond Index ETF (ZPL)	3.46
Schwab amental EM Large Co Index ETF (FNDE)	3.19
Invesco S&P 500 Eql Wght ETF (RSP)	3.09
BMO MSCI USA High Quality Index ETF (ZUQ)	3.04
Vanguard S&P Small-Cap 600 Index ETF (VIOO)	2.91

Geographic Allocation

Canada	51.64%
United States	29.72%
Other	8.89%
Japan	3.49%
China	1.60%
United Kingdom	1.19%
Multi-National	1.16%
Taiwan	0.85%
Switzerland	0.77%
France	0.69%

Sector Allocation

Fixed Income	22.91%
Financial Services	17.09%
Other	16.36%
Technology	14.21%
Energy	6.27%
Basic Materials	5.35%
Consumer Services	5.14%
Industrial Services	4.49%
Consumer Goods	4.22%
Healthcare	3.96%

Calendar Returns (%)

	YTD	2024	2023	2022	2021	2020	2019
Portfolio	2.41	14.97	11.58	-9.76	13.09	8.56	15.83

Annualized Returns (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date
Portfolio	-0.59	0.85	7.07	14.53	7.27	8.59	-	7.35	

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Disclosure

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