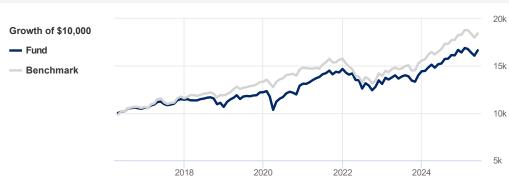
Meritage Tactical ETF Growth Portfolio Adv/DSC (NBC7544) Printed on June 26, 2025

May 31, 2025

Benchmark Fundata Global Balanced Index

Performance Analysis



Trailing Returns %	YID	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr S	. Incep*
Fund	1.4	3.6	-0.8	-0.2	9.8	7.3	7.6	-	5.9
Benchmark	0.8	2.5	-1.8	1.0	11.8	10.0	6.3	6.6	5.7
Value Added	0.6	1.1	1.0	-1.2	-2.1	-2.7	1.3	-	0.2

*Simulated performance since inception on March 1, 2016



28.2%

25.1%

23.0%

18.6%

2.4%

2.7%

Other

Portfolio Allocations

Asset Allocations	

Equity - Canada
Equity - International
Equity - United States
Bonds - Domestic
Bonds - Foreign
Others

Sensitive	
Technology	
Energy	

Sector Allocations

Investment Objective

The Portfolio's investment objective is 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 fixedincome securities.

Statistics	I	May 31, 2025		
Annualized Standard Dev Fixed Income	Fund 7.8% Fund	Benchmark 6.5% Benchmark		
YTM Credit Quality Average Maturity	3.7% - -			
Risk Rating	I	May 31, 2025		

The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).

Medium

May 31, 2025

High

Top Holdings

1.4%

1.4%

Low

36.8%		%
14.4%	Top Holdings	Assets
6.4%	BMO S&P/TSX Capped Composite Index ETF	24.48%
5.4%	(ZCN)	
4.6%	Schwab US Broad Market ETF (SCHB)	16.86%
4.2%	BMO Aggregate Bond Index ETF (ZAG)	14.25%
1.9%	iShares Core MSCI EAFE ETF (IEFA)	13.71%
33.8%	Schwab amental EM Large Co Index ETF	5.38%
21.0%	(FNDE)	
5.3%	BMO MSCI Canada Value Index ETF (ZVC)	4.33%
4.5%	BMO MSCI USA High Quality Index ETF (ZUQ)	3.63%
2.4%	Invesco S&P 500 Eql Wght ETF (RSP)	3.61%
0.7%	Vanguard European Stock Index ETF (VGK)	3.43%
28.1%	BMO Long Provincial Bond Index ETF (ZPL)	2.42%
	Total percentage of top 10 holdings	92.10%
18.9%	Total number of holdings	15
6.2%	-	
3.0%		

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