NATIONAL BANK INVESTMENTS

Quarterly Portfolio Disclosure

Summary of Investment Portfolio as of March 31, 2026

Meritage Tactical ETF Moderate Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

Asset Allocation	% of Net Asset Value
Fixed Income	52.3%
US Equity	18.1%
International Equity	13.4%
Canadian Equity	13.3%
Other	0.3%
Cash, Money Market and Other Net Assets	2.6%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
BMO Aggregate Bond Index ETF	31.5%
SCHWAB US BROAD MARKET ETF, US Broad Market ETF	10.7%
BMO Corporate Bond Index ETF	8.3%
BMO S&P/TSX Capped Composite Index ETF	8.2%
iShares Core MSCI EAFE ETF	4.4%
BMO Long Provincial Bond Index ETF	4.2%
iShares Broad USD High Yield Corporate Bond ETF	4.2%
iShares JP Morgan USD Emergi	4.2%
CI Morningstar Canada Momentum Index ETF	3.8%
iShares, Core MSCI Emerging Markets ETF	3.8%
BMO MSCI USA HIGH QUAL INDX	2.8%
SCHWAB STRATEGIC TR FUNDAMENTAL EMERG MR ETF	2.6%
Invesco S&P 500 Equal Weight ETF	2.5%
NBI Liquid Alternatives ETF	2.0%
Invesco S&P 500 Momentum ETF	1.7%
GLB X EQ WE CN BN ID ETF-HBC	1.6%
NBI Smart Data int ETF Series unit	1.4%
iShares MSCI Internaitonal Q	0.9%
Cash, Money Market and Other Net Assets	0.6%
SCHWAB FNDMN INTL LRG CO ETF	0.6%
Total Top Holdings (%)	100.0%

Total Net Asset Value **$121.1 M**

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