NATIONAL BANK INVESTMENTS

Quarterly Portfolio Disclosure

Summary of Investment Portfolio as of March 31, 2026

Meritage Tactical ETF Balanced 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	37.7%
US Equity	24.3%
International Equity	17.8%
Canadian Equity	17.7%
Other	0.3%
Cash, Money Market and Other Net Assets	2.2%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
BMO Aggregate Bond Index ETF	22.6%
SCHWAB US BROAD MARKET ETF, US Broad Market ETF	14.3%
BMO S&P/TSX Capped Composite Index ETF	10.9%
BMO Corporate Bond Index ETF	6.0%
iShares Core MSCI EAFE ETF	5.8%
CI Morningstar Canada Momentum Index ETF	5.1%
iShares, Core MSCI Emerging Markets ETF	5.0%
BMO MSCI USA HIGH QUAL INDX	3.8%
Invesco S&P 500 Equal Weight ETF	3.4%
SCHWAB STRATEGIC TR FUNDAMENTAL EMERG MR ETF	3.4%
iShares Broad USD High Yield Corporate Bond ETF	3.1%
iShares JP Morgan USD Emergi	3.1%
BMO Long Provincial Bond Index ETF	3.0%
Invesco S&P 500 Momentum ETF	2.3%
GLB X EQ WE CN BN ID ETF-HBC	2.2%
NBI Liquid Alternatives ETF	1.9%
NBI Smart Data int ETF Series unit	1.9%
iShares MSCI Internaitonal Q	1.2%
SCHWAB FNDMN INTL LRG CO ETF	0.8%
Cash, Money Market and Other Net Assets	0.2%
Total Top Holdings (%)	100.0%

Total Net Asset Value **$216.1 M**

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