

RETURN SUMMARY - ADVISOR SERIES

MERITAGE PORTFOLIOS®	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE	2023	2022	2021	2020	2019
Meritage Investment Portfolios															
Meritage Conservative Portfolio	-0.85%	7.26%	3.29%	-0.85%	1.95%	-2.07%	1.51%	2.08%	2.78%	2006-09-25	6.42%	-12.49%	0.89%	8.48%	9.29%
Meritage Moderate Portfolio	-0.38%	8.46%	3.68%	-0.38%	2.89%	0.19%	2.77%	3.12%	3.59%	2006-09-25	7.42%	-11.45%	5.04%	7.32%	10.74%
Meritage Balanced Portfolio	0.00%	9.25%	3.65%	0.00%	3.43%	1.53%	3.85%	3.80%	4.03%	2006-09-25	8.02%	-11.58%	8.36%	7.70%	12.56%
Meritage Growth Portfolio	0.39%	10.02%	3.74%	0.39%	3.95%	3.29%	5.37%	4.79%	4.58%	2006-09-25	8.66%	-10.95%	12.12%	9.21%	13.93%
Meritage Growth Plus Portfolio	0.77%	10.79%	3.76%	0.77%	4.49%	4.70%	6.54%	5.67%	4.90%	2006-09-25	9.28%	-11.25%	16.11%	9.60%	15.81%
Meritage Income Portfolios															
Meritage Diversified Fixed Income Portfolio	-1.00%	6.36%	3.07%	-1.00%	1.62%	-3.07%	0.21%	1.03%	1.19%	2013-10-29	5.39%	-11.46%	-2.28%	6.56%	6.85%
Meritage Conservative Income Portfolio	-0.78%	7.64%	3.50%	-0.78%	1.96%	-1.51%	1.47%	1.93%	2.73%	2006-09-25	6.11%	-11.78%	2.00%	6.69%	9.20%
Meritage Moderate Income Portfolio	-0.71%	8.45%	3.27%	-0.71%	1.97%	0.25%	2.57%	2.97%	3.49%	2006-09-25	6.77%	-10.93%	5.86%	5.76%	11.10%
Meritage Balanced Income Portfolio	-0.18%	9.44%	3.42%	-0.18%	2.59%	2.18%	3.45%	3.64%	3.97%	2006-09-25	7.13%	-9.84%	9.78%	3.85%	12.15%
Meritage Growth Income Portfolio	0.25%	10.39%	3.64%	0.25%	3.15%	4.15%	4.63%	4.61%	4.67%	2006-09-25	7.65%	-8.52%	13.74%	2.73%	13.78%
Meritage Growth Plus Income Portfolio	0.59%	11.19%	3.58%	0.59%	3.46%	5.94%	5.78%	5.41%	4.92%	2006-09-25	8.05%	-7.67%	17.86%	2.40%	14.76%
Meritage Equity Portfolios															
Meritage Canadian Equity Portfolio	0.72%	11.44%	3.26%	0.72%	2.97%	8.04%	7.77%	6.19%	5.28%	2006-09-25	8.48%	-7.22%	22.42%	5.34%	18.84%
Meritage Global Equity Portfolio	1.42%	10.93%	3.05%	1.42%	6.98%	1.20%	6.16%	6.95%	5.58%	2006-09-25	11.57%	-16.93%	10.55%	16.25%	15.88%
Meritage International Equity Portfolio	-0.07%	9.69%	0.20%	-0.07%	3.51%	0.13%	4.20%	5.07%	N/A	2007-09-25	9.04%	-12.86%	5.52%	8.36%	17.39%
Meritage American Equity Portfolio	3.59%	14.59%	8.80%	3.59%	15.98%	8.21%	10.61%	10.13%	7.18%	2007-09-25	17.88%	-11.46%	16.31%	12.10%	24.03%
Meritage Global Portfolios															
Meritage Global Conservative Portfolio	-0.20%	7.58%	3.00%	-0.20%	2.89%	-2.21%	1.32%	N/A	1.94%	2016-03-01	6.44%	-13.16%	0.65%	7.58%	9.30%
Meritage Global Moderate Portfolio	0.27%	8.71%	3.47%	0.27%	4.15%	-0.59%	2.74%	N/A	3.23%	2016-03-01	7.68%	-12.60%	3.56%	8.10%	11.43%
Meritage Global Balanced Portfolio	0.78%	9.52%	3.37%	0.78%	4.63%	0.71%	3.88%	N/A	4.13%	2014-09-02	8.03%	-12.63%	6.62%	8.61%	13.90%
Meritage Global Growth Portfolio	0.85%	9.84%	3.08%	0.85%	4.98%	1.49%	4.90%	N/A	5.23%	2016-03-01	8.92%	-12.51%	8.29%	9.93%	15.75%
Meritage Global Growth Plus Portfolio	1.33%	10.84%	3.47%	1.33%	6.04%	3.04%	6.08%	N/A	6.51%	2016-03-01	10.10%	-11.46%	10.43%	9.49%	17.91%
Meritage Tactical ETF Portfolios															
Meritage Tactical ETF Moderate Portfolio	-0.62%	7.36%	3.05%	-0.62%	3.18%	0.39%	2.93%	N/A	2.97%	2016-03-01	7.62%	-11.30%	6.09%	7.04%	10.81%
Meritage Tactical ETF Balanced Portfolio	-0.25%	8.00%	3.15%	-0.25%	4.15%	1.81%	4.04%	N/A	3.91%	2016-03-01	8.54%	-10.89%	9.01%	7.27%	12.45%
Meritage Tactical ETF Growth Portfolio	0.23%	8.57%	3.30%	0.23%	5.28%	3.36%	5.28%	N/A	5.03%	2016-03-01	10.29%	-10.84%	11.95%	7.39%	14.58%
Meritage Tactical ETF Equity Portfolio	1.51%	10.87%	3.67%	1.51%	8.04%	5.87%	7.01%	N/A	6.18%	2016-08-17	12.34%	-9.90%	15.48%	6.80%	17.72%

Source: Factset

* The annual returns cover the period from January 1 to December 31.

UNDERLYING MUTUAL FUNDS - ADVISOR SERIES (unless stated otherwise)	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE	2023	2022	2021	2020	2019
RP Strategic Income Fund	-0.29%	7.17%	4.52%	-0.29%	4.43%	0.81%	3.16%	N/A	3.22%	2016-04-14	7.29%	-5.26%	1.02%	6.36%	9.40%
TD Canadian Core Plus Bond Fund	-1.25%	7.17%	3.84%	-1.25%	1.26%	-3.82%	0.01%	1.02%	2.76%	2007-09-04	5.74%	-13.18%	-2.80%	7.44%	7.44%
CI Canadian Bond Fund	-1.34%	6.89%	3.60%	-1.34%	1.63%	-3.33%	0.41%	1.11%	4.13%	1993-01-20	6.16%	-11.90%	-3.02%	9.19%	5.80%
Manulife Strategic Income Fund	-0.25%	6.38%	2.56%	-0.25%	2.42%	-1.98%	1.03%	2.02%	4.28%	2005-11-25	5.33%	-9.79%	-1.09%	6.44%	7.40%
RBC Global Bond Fund	-0.69%	6.10%	2.36%	-0.69%	1.60%	-4.98%	-1.10%	0.77%	3.78%	1991-10-31	4.56%	-14.74%	-4.00%	6.39%	5.42%
Beutel Goodman Canadian Equity Fund (D Class)	0.02%	11.07%	2.13%	0.02%	2.10%	10.25%	7.47%	6.86%	8.11%	1990-12-31	8.63%	-2.68%	24.54%	1.67%	13.13%
Manulife Canadian Investment Fund	0.58%	10.51%	4.46%	0.58%	2.27%	7.81%	6.92%	6.51%	6.94%	2008-06-27	7.86%	-6.87%	22.32%	1.29%	19.73%
Leith Wheeler Canadian Equity Fund	1.65%	13.18%	4.39%	1.65%	7.99%	13.84%	12.07%	8.87%	9.45%	2004-09-21	12.62%	-1.19%	29.46%	7.03%	20.81%
Beutel Goodman Canadian Dividend Fund (D Class)	1.07%	12.25%	2.67%	1.07%	2.60%	8.60%	6.76%	7.23%	8.34%	2003-08-21	6.67%	-2.21%	21.26%	-1.30%	15.48%
BMO Dividend Fund	0.92%	13.59%	4.77%	0.92%	4.52%	7.22%	7.19%	7.04%	8.24%	2012-06-01	9.04%	-9.00%	22.66%	0.50%	23.38%
RBC Canadian Dividend Fund	-0.03%	11.48%	3.08%	-0.03%	1.49%	10.99%	7.82%	6.82%	9.60%	1993-01-06	7.88%	-2.93%	29.87%	-2.52%	18.28%
EdgePoint Global Portfolio	-0.10%	10.87%	1.67%	-0.10%	4.73%	7.55%	5.72%	8.71%	12.00%	2008-11-17	11.76%	-6.55%	18.25%	-1.15%	13.24%
Capital Group Global Equity Fund	2.32%	9.86%	4.91%	2.32%	11.54%	-0.18%	8.55%	9.35%	8.10%	2002-11-01	14.62%	-22.33%	10.01%	28.42%	22.86%
RBC Emerging Markets Equity Fund	-4.52%	1.57%	-6.99%	-4.52%	-4.58%	-5.36%	0.90%	5.10%	4.48%	2009-12-23	8.03%	-9.81%	-6.78%	13.21%	10.38%
CI International Equity Corporate Class	-2.30%	9.79%	-1.19%	-2.30%	3.54%	4.94%	4.16%	3.99%	8.07%	2011-08-02	13.36%	-2.54%	6.77%	-5.03%	16.78%
NBI U.S. Equity Private Portfolio	3.73%	12.80%	10.67%	3.73%	26.81%	16.26%	18.73%	N/A	15.49%	2015-07-14	28.73%	-13.12%	33.98%	25.88%	26.31%
Manulife World Investment Fund	-0.00%	8.12%	2.60%	-0.00%	6.47%	-0.73%	3.75%	5.75%	4.92%	2006-08-24	11.47%	-17.63%	5.89%	11.31%	13.51%
PH&N Overseas Equity Fund	0.21%	8.29%	-2.05%	0.21%	-1.14%	-3.95%	4.15%	5.03%	N/A	2008-11-17	2.67%	-17.46%	3.53%	18.17%	21.74%
Beutel Goodman American Equity Fund (D Class)	2.45%	14.72%	5.83%	2.45%	5.29%	10.65%	11.53%	12.14%	7.93%	1991-03-29	7.98%	8.14%	12.54%	7.69%	22.14%
AGF American Growth Fund	5.27%	16.21%	10.64%	5.27%	15.07%	9.99%	15.02%	13.39%	N/A	1957-04-18	14.96%	-9.68%	20.66%	42.60%	11.81%
TD U.S. Mid-Cap Growth Fund	1.26%	14.31%	3.53%	1.26%	10.07%	2.04%	8.17%	10.85%	7.23%	2000-11-01	15.47%	-18.98%	11.71%	19.09%	24.57%

Source: Factset

UNDERLYING EXCHANGE-TRADED FUNDS	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE	2023	2022	2021	2020	2019
BMO Aggregate Bond Index ETF	-1.40%	6.39%	3.80%	-1.40%	2.04%	-2.97%	0.66%	1.86%	2.62%	2010-01-19	6.65%	-11.79%	-2.63%	8.56%	6.78%
BMO Corporate Bond Index ETF	-0.73%	6.39%	4.78%	-0.73%	4.33%	-1.61%	1.70%	N/A	1.90%	2018-03-01	8.18%	-10.05%	-1.97%	8.55%	7.67%
Invesco Fundamental High Yield Corporate Bond ETF US\$	0.12%	8.36%	6.03%	0.12%	8.44%	1.69%	3.74%	3.63%	3.45%	2007-11-15	11.48%	-8.88%	3.45%	5.13%	13.18%
Invesco Emerging Markets Sovereign Debt ETF US\$	-2.18%	14.56%	5.26%	-2.18%	10.18%	-5.23%	-0.59%	2.43%	4.02%	2007-10-11	17.67%	-23.41%	-4.36%	2.26%	17.45%
NBI Sustainable Canadian Short-Term Bond ETF	0.10%	4.15%	4.69%	0.10%	5.01%	N/A	N/A	N/A	1.69%	2022-02-10	6.56%	N/A	N/A	N/A	N/A
Horizons Active Preferred Share ETF	7.03%	17.69%	12.27%	7.03%	7.82%	4.03%	4.86%	2.81%	3.09%	2010-11-22	7.50%	-18.96%	24.57%	6.19%	2.35%
BMO Low Volatility Canadian Equity ETF	0.93%	10.38%	3.73%	0.93%	5.42%	11.26%	9.54%	10.18%	11.57%	2011-10-21	9.39%	-0.37%	22.88%	1.62%	21.83%
BMO S&P/TSX Capped Composite Index ETF	0.55%	12.27%	3.61%	0.55%	4.57%	9.85%	9.56%	7.57%	7.46%	2009-05-29	11.67%	-5.86%	25.03%	5.70%	22.83%
Schwab U.S. Broad Market ETF US\$	1.13%	16.54%	5.90%	1.13%	19.31%	9.05%	13.47%	11.93%	13.23%	2009-11-03	26.16%	-19.48%	25.77%	20.77%	30.94%
Schwab U.S. Mid-Cap ETF US\$	-1.55%	16.34%	1.11%	-1.55%	4.63%	4.08%	8.49%	8.89%	10.21%	2011-01-13	16.67%	-17.11%	19.33%	15.25%	27.52%
iShares Core MSCI EAFE ETF US\$	-0.76%	13.88%	1.91%	-0.76%	7.60%	3.64%	6.57%	4.84%	6.16%	2012-10-18	17.63%	-15.14%	11.29%	8.55%	22.68%
iShares Core MSCI Emerging Markets ETF US\$	-4.26%	7.17%	-5.39%	-4.26%	-1.62%	-6.19%	1.69%	3.11%	2.38%	2012-10-18	11.30%	-19.87%	-0.64%	18.18%	17.51%
Schwab Fundamental Emerging Markets Large Company Index ETF	-2.43%	9.28%	-2.20%	-2.43%	4.56%	2.53%	2.87%	3.93%	3.64%	2013-08-15	14.88%	-15.21%	14.12%	-2.36%	19.12%
ProShares S&P 500 Dividend Aristocrats ETF	-0.43%	10.84%	-1.49%	-0.43%	3.52%	8.51%	10.43%	10.65%	10.85%	2013-10-09	7.31%	-6.50%	25.49%	8.32%	27.45%
NBI Global Real Assets Income ETF	-1.75%	5.95%	0.17%	-1.75%	-0.43%	5.85%	N/A	N/A	N/A	2019-01-15	5.38%	-1.79%	15.40%	-11.73%	N/A

Source: Factset

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