



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	2024	2023	2022	2021	2020
Meritage Investment Portfolios															
Meritage Conservative Portfolio	-1.25%	0.54%	0.79%	0.54%	5.83%	2.08%	2.71%	1.98%	3.00%	2006-09-25	6.01%	6.42%	-12.49%	0.89%	8.48%
Meritage Moderate Portfolio	-1.62%	0.52%	1.37%	0.52%	7.04%	3.11%	5.17%	3.10%	3.88%	2006-09-25	8.66%	7.42%	-11.45%	5.04%	7.32%
Meritage Balanced Portfolio	-2.03%	0.25%	1.47%	0.25%	7.28%	3.50%	6.99%	3.77%	4.35%	2006-09-25	10.48%	8.02%	-11.58%	8.36%	7.70%
Meritage Growth Portfolio	-2.44%	-0.13%	1.45%	-0.13%	7.54%	4.05%	9.07%	4.78%	4.92%	2006-09-25	12.39%	8.66%	-10.95%	12.12%	9.21%
Meritage Growth Plus Portfolio	-2.79%	-0.40%	1.45%	-0.40%	7.80%	4.48%	10.78%	5.62%	5.27%	2006-09-25	14.18%	9.28%	-11.25%	16.11%	9.60%
Meritage Income Portfolios															
Meritage Diversified Fixed Income Portfolio	-0.49%	1.38%	0.78%	1.38%	5.56%	1.37%	1.08%	0.95%	1.58%	2013-10-29	3.48%	5.39%	-11.46%	-2.28%	6.56%
Meritage Conservative Income Portfolio	-1.04%	0.87%	1.24%	0.87%	6.96%	2.23%	3.12%	2.07%	3.01%	2006-09-25	6.81%	6.11%	-11.78%	2.00%	6.69%
Meritage Moderate Income Portfolio	-1.39%	0.85%	1.31%	0.85%	7.16%	2.79%	4.96%	3.03%	3.79%	2006-09-25	8.13%	6.77%	-10.93%	5.86%	5.76%
Meritage Balanced Income Portfolio	-1.61%	0.99%	1.85%	0.99%	8.06%	3.50%	6.78%	3.76%	4.32%	2006-09-25	10.11%	7.13%	-9.84%	9.78%	3.85%
Meritage Growth Income Portfolio	-1.90%	0.92%	1.83%	0.92%	8.35%	3.95%	8.56%	4.72%	5.02%	2006-09-25	11.74%	7.65%	-8.52%	13.74%	2.73%
Meritage Growth Plus Income Portfolio	-2.17%	0.71%	2.07%	0.71%	8.91%	4.69%	10.28%	5.54%	5.34%	2006-09-25	13.85%	8.05%	-7.67%	17.86%	2.40%
Meritage Equity Portfolios															
Meritage Canadian Equity Portfolio	-2.12%	0.35%	1.67%	0.35%	8.86%	4.23%	13.20%	6.07%	5.67%	2006-09-25	14.16%	8.48%	-7.22%	22.42%	5.34%
Meritage Global Equity Portfolio	-5.04%	-2.86%	0.46%	-2.86%	7.43%	7.14%	10.56%	6.96%	6.05%	2006-09-25	20.82%	11.57%	-16.93%	10.55%	16.25%
Meritage International Equity Portfolio	-0.35%	6.10%	4.36%	6.10%	13.01%	7.23%	9.62%	5.00%	N/A	2007-09-25	11.75%	9.04%	-12.86%	5.52%	8.36%
Meritage American Equity Portfolio	-7.18%	-5.31%	0.59%	-5.31%	6.40%	10.57%	15.07%	9.04%	7.61%	2007-09-25	27.22%	17.88%	-11.46%	16.31%	12.10%
Meritage Global Portfolios															
Meritage Global Conservative Portfolio	-1.69%	0.23%	0.43%	0.23%	4.94%	1.74%	2.68%	N/A	2.45%	2016-03-01	6.55%	6.44%	-13.16%	0.65%	7.58%
Meritage Global Moderate Portfolio	-2.28%	-0.17%	0.55%	-0.17%	5.64%	2.92%	4.80%	N/A	3.74%	2016-03-01	9.06%	7.68%	-12.60%	3.56%	8.10%
Meritage Global Balanced Portfolio	-2.83%	-0.78%	0.46%	-0.78%	5.58%	3.26%	6.68%	4.00%	4.55%	2014-09-02	11.15%	8.03%	-12.63%	6.62%	8.61%
Meritage Global Growth Portfolio	-3.36%	-1.24%	0.39%	-1.24%	6.63%	4.56%	8.57%	N/A	5.82%	2016-03-01	14.05%	8.92%	-12.51%	8.29%	9.93%
Meritage Global Growth Plus Portfolio	-3.89%	-1.39%	1.09%	-1.39%	7.99%	6.29%	10.81%	N/A	7.01%	2016-03-01	17.53%	10.10%	-11.46%	10.43%	9.49%
Meritage Tactical ETF Portfolios															
Meritage Tactical ETF Moderate Portfolio	-1.53%	0.49%	1.46%	0.49%	7.47%	2.99%	5.74%	N/A	3.66%	2016-03-01	8.74%	7.62%	-11.30%	6.09%	7.04%
Meritage Tactical ETF Balanced Portfolio	-1.90%	0.15%	1.47%	0.15%	7.85%	3.77%	7.64%	N/A	4.65%	2016-03-01	11.14%	8.54%	-10.89%	9.01%	7.27%
Meritage Tactical ETF Growth Portfolio	-2.25%	-0.07%	1.61%	-0.07%	8.45%	4.93%	9.67%	N/A	5.82%	2016-03-01	13.76%	10.29%	-10.84%	11.95%	7.39%
Meritage Tactical ETF Equity Portfolio	-2.82%	-0.24%	2.05%	-0.24%	9.78%	7.61%	13.06%	N/A	7.33%	2016-08-17	19.84%	12.34%	-9.90%	15.48%	6.80%

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	2024	2023	2022	2021	2020
RP Strategic Income Fund	-0.23%	1.67%	1.37%	1.67%	6.35%	3.86%	5.02%	N/A	3.56%	2016-04-14	4.83%	7.29%	-5.26%	1.02%	6.36%
TD Canadian Core Plus Bond Fund	-0.72%	1.37%	1.24%	1.37%	6.64%	1.48%	0.72%	0.89%	2.96%	2007-09-04	4.06%	5.74%	-13.18%	-2.80%	7.44%
CI Canadian Bond Fund	-0.53%	1.69%	1.59%	1.69%	6.90%	1.99%	0.83%	0.99%	4.20%	1993-01-20	3.98%	6.16%	-11.90%	-3.02%	9.19%
Manulife Strategic Income Fund	-0.33%	0.99%	-0.39%	0.99%	3.82%	1.10%	1.40%	1.35%	4.22%	2005-11-25	2.90%	5.33%	-9.79%	-1.09%	6.44%
NBI Canadian All Cap Equity Fund	-1.51%	2.60%	3.46%	2.60%	10.21%	6.70%	15.73%	6.56%	8.44%	2001-10-15	15.84%	9.64%	-5.23%	29.69%	-3.37%
RBC Vision Canadian Equity Fund	-2.35%	0.37%	3.28%	0.37%	12.74%	6.17%	15.46%	7.12%	5.43%	2007-07-03	19.57%	10.37%	-6.76%	25.58%	3.88%
Leith Wheeler Canadian Equity Fund	-2.44%	-0.55%	-0.45%	-0.55%	9.23%	7.04%	18.28%	9.16%	9.60%	2004-09-21	16.00%	13.15%	-1.19%	29.46%	7.03%
Beutel Goodman Canadian Dividend Fund (D Class)	-0.37%	4.30%	1.98%	4.30%	9.11%	4.64%	12.39%	7.00%	8.46%	2003-08-21	8.96%	6.67%	-2.21%	21.26%	-1.30%
BMO Dividend Fund	-2.02%	2.17%	3.79%	2.17%	12.36%	5.23%	11.87%	7.05%	8.85%	2012-06-01	16.47%	9.04%	-9.00%	22.66%	0.50%
RBC Canadian Dividend Fund	-1.53%	0.78%	2.73%	0.78%	11.87%	5.30%	14.18%	7.20%	9.81%	1993-01-06	17.23%	7.88%	-2.93%	29.87%	-2.52%
Sun Life MFS Global Growth Fund	-5.03%	-3.66%	-1.23%	-3.66%	5.53%	7.77%	11.67%	9.69%	11.11%	2010-09-30	18.98%	16.07%	-14.48%	15.64%	16.63%
Capital Group Global Equity Fund	-5.26%	-3.47%	1.89%	-3.47%	8.32%	8.99%	11.78%	9.07%	8.53%	2002-11-01	27.06%	14.62%	-22.33%	10.01%	28.42%
RBC Emerging Markets Equity Fund	1.03%	3.10%	-0.01%	3.10%	14.36%	6.83%	7.67%	4.40%	5.51%	2009-12-23	13.40%	8.03%	-9.81%	-6.78%	13.21%
TD Global Equity Focused Fund	-5.98%	-3.84%	1.68%	-3.84%	7.94%	11.19%	16.20%	N/A	11.71%	2018-09-13	30.64%	16.14%	-13.48%	22.66%	20.78%
NBI U.S. Equity Private Portfolio	-5.87%	-4.50%	0.91%	-4.50%	4.88%	12.84%	18.98%	N/A	14.93%	2015-07-14	22.60%	28.73%	-13.12%	33.98%	25.88%
Manulife World Investment Fund	1.11%	10.15%	8.12%	10.15%	15.60%	9.87%	8.41%	5.84%	5.85%	2006-08-24	13.11%	11.47%	-17.63%	5.89%	11.31%
PH&N Overseas Equity Fund	-1.77%	0.91%	-0.09%	0.91%	9.76%	2.92%	7.54%	4.60%	N/A	2008-11-17	12.63%	2.67%	-17.46%	3.53%	18.17%
Brandes International Equity Fund	0.58%	10.98%	6.74%	10.98%	17.64%	17.49%	16.50%	6.08%	4.92%	2002-07-02	13.30%	26.17%	-3.04%	10.28%	-4.71%
AGF American Growth Fund	-8.99%	-7.56%	2.39%	-7.56%	12.10%	12.19%	19.10%	13.15%	N/A	1957-04-18	40.10%	14.96%	-9.68%	20.66%	42.60%
PH&N U.S. Equity Fund	-6.84%	-4.76%	1.61%	-4.76%	11.71%	12.56%	16.63%	10.95%	11.53%	2008-11-30	33.29%	21.32%	-12.15%	22.78%	15.91%

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	2024	2023	2022	2021	2020
BMO Aggregate Bond Index ETF	-0.30%	1.99%	1.89%	1.99%	7.55%	2.44%	0.82%	0.61%	0.85%	2010-01-19	4.15%	6.65%	-11.79%	-2.63%	8.56%
BMO Corporate Bond Index ETF	-0.06%	1.75%	2.68%	1.75%	8.43%	4.14%	2.89%	N/A	2.39%	2018-03-01	6.56%	8.18%	-10.05%	-1.97%	8.55%
BMO Long Provincial Bond Index ETF	-1.69%	1.29%	0.37%	1.29%	6.14%	-0.79%	-1.77%	0.98%	2.02%	2013-03-19	0.56%	8.87%	-22.55%	-4.82%	11.34%
iShares 3-7 Year Treasury Bond ETF US\$	0.59%	2.89%	0.41%	2.89%	5.41%	1.36%	-0.62%	1.24%	2.70%	2007-01-05	1.81%	4.42%	-9.59%	-2.51%	6.88%
BMO MSCI Canada Value Index ETF	-1.03%	0.43%	2.19%	0.43%	6.68%	6.58%	18.63%	N/A	7.55%	2017-10-05	15.15%	11.16%	2.44%	32.36%	-3.84%
BMO S&P/TSX Capped Composite Index ETF	-1.51%	1.49%	5.30%	1.49%	15.73%	7.71%	16.70%	8.52%	8.24%	2009-05-29	21.55%	11.67%	-5.86%	25.03%	5.70%
Schwab U.S. Broad Market ETF US\$	-5.91%	-4.83%	-2.29%	-4.83%	7.10%	8.17%	18.13%	11.75%	13.22%	2009-11-03	23.88%	26.16%	-19.48%	25.77%	20.77%
Invesco S&P 500 Equal Weight ETF US\$	-3.40%	-0.66%	-2.57%	-0.66%	3.86%	4.99%	17.47%	9.78%	10.74%	2003-04-25	12.76%	13.65%	-11.60%	29.35%	12.74%
BMO MSCI USA High Quality Index ETF	-6.33%	-2.90%	2.43%	-2.90%	12.77%	16.42%	18.46%	14.79%	15.52%	2014-11-05	33.89%	32.66%	-17.68%	26.10%	19.87%
iShares Core MSCI EAFE ETF US\$	-0.03%	7.55%	-1.50%	7.55%	5.57%	6.14%	11.89%	5.65%	6.53%	2012-10-18	3.41%	17.63%	-15.14%	11.29%	8.55%
iShares Core MSCI Emerging Markets ETF US\$	1.16%	2.85%	-4.31%	2.85%	7.61%	1.89%	8.78%	4.08%	3.81%	2012-10-18	6.92%	11.30%	-19.87%	-0.64%	18.18%
Schwab Fundamental Emerging Markets Large Company Index ETF US\$	0.96%	4.69%	-2.40%	4.69%	15.21%	6.87%	12.91%	6.38%	5.81%	2013-08-15	12.60%	14.88%	-15.21%	14.12%	-2.36%
Vanguard FTSE Europe ETF US\$	0.15%	10.72%	0.18%	10.72%	7.79%	7.65%	13.67%	5.91%	5.14%	2005-03-04	2.04%	20.03%	-16.04%	16.35%	6.50%
NBI Liquid Alternatives ETF	2.31%	3.36%	-2.70%	3.36%	-0.97%	0.12%	6.70%	N/A	5.11%	2019-02-01	-2.46%	-0.46%	8.58%	6.67%	10.45%

Source: Factset

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