

RETURN SUMMARY - F 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	-1.16%	0.81%	1.33%	0.81%	6.99%	3.10%	3.73%	2.95%	3.92%	2006-09-25	7.06%	7.45%	-11.61%	1.86%	9.52%
Meritage Moderate Portfolio	-1.59%	0.75%	1.86%	0.75%	8.13%	4.11%	6.19%	4.08%	4.79%	2006-09-25	9.80%	8.48%	-10.62%	6.11%	8.32%
Meritage Balanced Portfolio	-1.92%	0.59%	2.14%	0.59%	8.74%	4.75%	8.26%	4.97%	5.50%	2006-09-25	11.92%	9.20%	-10.51%	9.57%	8.91%
Meritage Growth Portfolio	-2.31%	0.20%	2.06%	0.20%	8.83%	5.26%	10.32%	5.97%	6.10%	2006-09-25	13.70%	9.81%	-9.87%	13.37%	10.48%
Meritage Growth Plus Portfolio	-2.68%	-0.13%	2.06%	-0.13%	9.11%	5.67%	12.05%	6.86%	6.59%	2006-09-25	15.55%	10.53%	-10.26%	17.42%	10.86%
Meritage Income Portfolios															
Meritage Diversified Fixed Income Portfolio	-0.54%	1.55%	1.19%	1.55%	6.43%	2.19%	1.92%	1.79%	2.44%	2013-10-29	4.39%	6.25%	-10.74%	-1.49%	7.46%
Meritage Conservative Income Portfolio	-1.05%	1.12%	1.70%	1.12%	7.85%	3.18%	4.07%	3.01%	3.89%	2006-09-25	7.60%	7.18%	-10.90%	2.97%	7.66%
Meritage Moderate Income Portfolio	-1.36%	0.99%	1.78%	0.99%	8.09%	3.74%	5.94%	3.99%	4.69%	2006-09-25	9.20%	7.89%	-10.20%	6.80%	6.78%
Meritage Balanced Income Portfolio	-1.56%	1.25%	2.32%	1.25%	9.29%	4.68%	7.96%	4.95%	5.48%	2006-09-25	11.52%	8.31%	-8.87%	11.01%	4.95%
Meritage Growth Income Portfolio	-1.89%	1.11%	2.37%	1.11%	9.68%	5.19%	9.80%	5.91%	6.19%	2006-09-25	13.14%	8.88%	-7.41%	15.03%	3.79%
Meritage Growth Plus Income Portfolio	-2.16%	1.05%	2.59%	1.05%	10.28%	5.87%	11.53%	6.80%	6.67%	2006-09-25	15.11%	9.37%	-6.70%	19.19%	3.48%
Meritage Equity Portfolios															
Meritage Canadian Equity Portfolio	-2.07%	0.62%	2.24%	0.62%	10.09%	5.50%	14.58%	7.43%	7.05%	2006-09-25	15.50%	9.80%	-6.06%	23.98%	6.65%
Meritage Global Equity Portfolio	-4.96%	-2.61%	1.01%	-2.61%	8.63%	8.33%	11.79%	8.21%	7.38%	2006-09-25	22.15%	12.78%	-15.97%	11.83%	17.49%
Meritage International Equity Portfolio	-0.24%	6.45%	5.08%	6.45%	14.46%	8.54%	10.90%	6.26%	5.11%	2007-09-25	13.18%	10.30%	-11.81%	6.70%	9.57%
Meritage American Equity Portfolio	-7.08%	-5.05%	1.15%	-5.05%	7.65%	11.85%	16.40%	10.37%	8.98%	2007-09-25	28.73%	19.25%	-10.44%	17.64%	13.34%
Meritage Global Portfolios															
Meritage Global Conservative Portfolio	-1.62%	0.48%	0.97%	0.48%	6.04%	2.75%	3.68%	N/A	3.43%	2016-03-01	7.61%	7.47%	-12.31%	1.53%	8.62%
Meritage Global Moderate Portfolio	-2.20%	-0.00%	0.97%	-0.00%	6.66%	3.92%	5.83%	N/A	4.73%	2016-03-01	10.20%	8.74%	-11.78%	4.57%	9.27%
Meritage Global Balanced Portfolio	-2.79%	-0.43%	1.08%	-0.43%	6.88%	4.47%	7.91%	5.20%	5.76%	2014-09-02	12.52%	9.25%	-11.70%	7.82%	9.93%
Meritage Global Growth Portfolio	-3.32%	-1.00%	0.91%	-1.00%	7.86%	5.78%	9.83%	N/A	7.00%	2016-03-01	15.46%	10.12%	-11.51%	9.58%	11.17%
Meritage Global Growth Plus Portfolio	-3.79%	-1.12%	1.71%	-1.12%	9.24%	7.53%	12.11%	N/A	8.24%	2016-03-01	18.98%	11.37%	-10.47%	11.76%	10.79%
Meritage Tactical ETF Portfolios															
Meritage Tactical ETF Moderate Portfolio	-1.40%	0.79%	1.90%	0.79%	8.43%	3.88%	6.66%	N/A	4.54%	2016-03-01	9.57%	8.56%	-10.48%	6.93%	7.95%
Meritage Tactical ETF Balanced Portfolio	-1.79%	0.44%	2.07%	0.44%	9.05%	4.94%	8.86%	N/A	5.83%	2016-03-01	12.35%	9.75%	-9.84%	10.27%	8.40%
Meritage Tactical ETF Growth Portfolio	-2.16%	0.20%	2.21%	0.20%	9.64%	6.15%	10.89%	N/A	7.00%	2016-03-01	14.97%	11.58%	-9.76%	13.09%	8.56%
Meritage Tactical ETF Equity Portfolio	-2.76%	0.12%	2.67%	0.12%	11.11%	8.87%	14.38%	N/A	8.57%	2016-08-17	21.18%	13.61%	-8.79%	16.83%	8.07%

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

Source: Factset

UNDERLYING MUTUAL FUNDS - F SERIES	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	-0.21%	1.74%	1.52%	1.74%	6.66%	4.15%	5.32%	N/A	3.85%	2016-04-14	5.13%	7.59%	-4.99%	1.32%	6.66%
TD Canadian Core Plus Bond Fund	-0.63%	1.48%	1.60%	1.48%	7.41%	2.21%	1.45%	1.65%	3.75%	2007-09-04	4.90%	6.50%	-12.58%	-2.09%	8.22%
CI Canadian Bond Fund	-0.49%	1.83%	1.87%	1.83%	7.49%	2.55%	1.40%	1.55%	3.70%	2000-07-17	4.55%	6.75%	-11.40%	-2.48%	9.81%
Manulife Strategic Income Fund	-0.25%	1.22%	0.08%	1.22%	4.82%	2.07%	2.37%	2.34%	5.12%	2007-01-11	3.89%	6.34%	-8.93%	-0.15%	7.46%
NBI Canadian All Cap Equity Fund	-1.39%	2.96%	4.12%	2.96%	11.64%	8.08%	17.22%	7.94%	10.24%	2009-06-11	17.32%	11.04%	-3.99%	31.37%	-2.13%
RBC Vision Canadian Equity Fund	-2.26%	0.65%	3.85%	0.65%	13.99%	7.35%	16.73%	8.31%	6.71%	2007-07-03	20.90%	11.58%	-5.73%	26.97%	5.03%
Leith Wheeler Canadian Equity Fund	-2.53%	-0.83%	-1.01%	-0.83%	8.00%	5.63%	16.66%	7.61%	9.07%	1994-04-27	14.69%	11.57%	-2.68%	27.60%	5.41%
Beutel Goodman Canadian Dividend Fund	-0.34%	4.39%	2.17%	4.39%	9.51%	5.03%	12.79%	7.38%	9.09%	2010-10-04	9.37%	7.06%	-1.84%	21.70%	-1.00%
BMO Dividend Fund	-1.93%	2.45%	4.37%	2.45%	13.60%	6.39%	13.11%	8.24%	8.90%	2008-11-03	17.76%	10.24%	-8.00%	24.01%	1.61%
RBC Canadian Dividend Fund	-1.45%	1.02%	3.24%	1.02%	13.00%	6.35%	15.32%	8.25%	9.41%	2011-12-30	18.40%	8.95%	-1.95%	31.17%	-1.54%
Sun Life MFS Global Growth Fund	-4.94%	-3.39%	-0.67%	-3.39%	6.74%	9.01%	12.96%	10.93%	12.33%	2010-09-30	20.35%	17.41%	-13.49%	16.98%	17.97%
Capital Group Global Equity Fund	-5.18%	-3.21%	2.45%	-3.21%	9.51%	10.20%	13.02%	10.28%	9.71%	2002-11-01	28.47%	15.89%	-21.47%	11.22%	29.84%
RBC Emerging Markets Equity Fund	1.14%	3.41%	0.60%	3.41%	15.76%	8.14%	8.99%	5.68%	6.80%	2009-12-23	14.80%	9.34%	-8.71%	-5.63%	14.61%
TD Global Equity Focused Fund	-5.84%	-3.52%	2.36%	-3.52%	9.39%	12.71%	17.82%	N/A	13.29%	2018-09-13	32.40%	17.78%	-12.34%	24.53%	22.45%
NBI U.S. Equity Private Portfolio	-5.79%	-4.25%	1.46%	-4.25%	6.07%	14.11%	20.34%	N/A	16.31%	2015-07-14	24.01%	30.16%	-12.11%	35.45%	27.30%
Manulife World Investment Fund	1.23%	10.52%	8.86%	10.52%	17.19%	11.36%	9.89%	7.27%	7.18%	2006-09-19	14.66%	12.98%	-16.52%	7.33%	12.82%
PH&N Overseas Equity Fund	-1.67%	1.19%	0.47%	1.19%	10.99%	4.11%	8.77%	5.77%	3.57%	2007-06-29	13.89%	3.88%	-16.48%	4.70%	19.47%
Brandes International Equity Fund	0.68%	11.28%	7.33%	11.28%	18.94%	18.78%	17.78%	7.27%	6.07%	2002-07-02	14.56%	27.55%	-1.99%	11.49%	-3.65%
AGF American Growth Fund	-8.87%	-7.22%	3.13%	-7.22%	13.74%	13.82%	20.83%	14.80%	6.45%	2000-01-20	42.12%	16.63%	-8.36%	22.40%	44.64%
PH&N U.S. Equity Fund	-6.75%	-4.49%	2.17%	-4.49%	12.96%	13.82%	17.93%	12.19%	9.42%	2007-06-29	34.78%	22.67%	-11.16%	24.16%	17.20%

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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