

### Meritage Tactical ETF Growth 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	Top Holdings	% of Net Asset Value
Fixed Income	27.5%	BMO Aggregate Bond Index ETF	19.3%
US Equity	27.3%	Schwab, US Broad Market ETF	18.9%
Canadian Equity	22.1%	BMO S&P/TSX Capped Composite Index ETF	18.1%
International Equity	19.7%	iShares Core MSCI EAFE ETF	10.0%
Cash, Money Market and Other Net Assets	3.4%	BMO MSCI Canada Value Index ETF	4.5%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>	Schwab	4.3%
		BMO Long Provincial Bond Index ETF	4.1%
		NBI Liquid Alternatives ETF	3.0%
		iShares, Core MSCI Emerging Markets ETF	2.8%
		BMO MSCI USA HIGH QUAL INDX	2.7%
		Invesco S&P 500 Equal Weight ETF	2.7%
		ProShares S&P 500 Dividend Aristocrats ETF	2.7%
		Franklin FTSE Japan ETF	2.5%
		Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	2.1%
		BMO Corporate Bond Index ETF	1.9%
		Cash, Money Market and Other Net Assets	0.4%
		<b>Total Top Holdings (%)</b>	<b>100.0%</b>
		<b>Total Net Asset Value</b>	<b>\$116.4 M</b>

Meritage Portfolios® (the "Portfolios") are managed by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Portfolios. Please read the prospectus of the Portfolios before investing. The Portfolios' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The Portfolios are not guaranteed, their values change frequently and past performance may not be repeated.

"Meritage Portfolios®" and the Meritage Portfolios logo are trade-marks of National Bank of Canada, used under license by National Bank Investments Inc.

You can obtain an updated quarterly summary by calling 1-866-603-3601 or by sending an email at [investments@nbc.ca](mailto:investments@nbc.ca) or by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca).

National Bank Investments Inc. 800 Saint-Jacques Street, Transit 43671, Montreal, Quebec H3C 1A3