

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	-0.08%	2.81%	1.20%	2.69%	5.06%	4.10%	1.00%	2.18%	3.07%	2006-09-25	6.01%	6.42%	-12.49%	0.89%	8.48%
Meritage Moderate Portfolio	0.00%	4.12%	1.92%	3.99%	7.29%	5.82%	3.46%	3.40%	3.99%	2006-09-25	8.66%	7.42%	-11.45%	5.04%	7.32%
Meritage Balanced Portfolio	0.26%	5.57%	2.68%	5.14%	8.87%	7.13%	5.20%	4.21%	4.53%	2006-09-25	10.48%	8.02%	-11.58%	8.36%	7.70%
Meritage Growth Portfolio	0.46%	7.13%	3.51%	6.28%	10.56%	8.58%	7.34%	5.32%	5.17%	2006-09-25	12.39%	8.66%	-10.95%	12.12%	9.21%
Meritage Growth Plus Portfolio	0.59%	8.43%	4.16%	7.26%	12.03%	9.88%	9.02%	6.22%	5.59%	2006-09-25	14.18%	9.28%	-11.25%	16.11%	9.60%
Meritage Income Portfolios															
Meritage Diversified Fixed Income Portfolio	-0.37%	0.00%	-0.24%	0.75%	2.42%	2.15%	-0.73%	0.92%	1.48%	2013-10-29	3.48%	5.39%	-11.46%	-2.28%	6.56%
Meritage Conservative Income Portfolio	-0.01%	2.40%	1.02%	2.52%	5.34%	4.05%	1.48%	2.29%	3.04%	2006-09-25	6.81%	6.11%	-11.78%	2.00%	6.69%
Meritage Moderate Income Portfolio	0.19%	3.54%	1.58%	3.55%	6.51%	5.21%	3.40%	3.34%	3.86%	2006-09-25	8.13%	6.77%	-10.93%	5.86%	5.76%
Meritage Balanced Income Portfolio	0.33%	4.69%	2.17%	4.69%	8.36%	6.42%	5.42%	4.16%	4.44%	2006-09-25	10.11%	7.13%	-9.84%	9.78%	3.85%
Meritage Growth Income Portfolio	0.56%	5.91%	2.82%	5.83%	9.83%	7.55%	7.50%	5.21%	5.20%	2006-09-25	11.74%	7.65%	-8.52%	13.74%	2.73%
Meritage Growth Plus Income Portfolio	0.89%	7.20%	3.53%	6.82%	11.43%	8.79%	9.49%	6.19%	5.57%	2006-09-25	13.85%	8.05%	-7.67%	17.86%	2.40%
Meritage Equity Portfolios															
Meritage Canadian Equity Portfolio	0.29%	8.64%	6.50%	9.13%	13.51%	10.27%	11.56%	6.96%	6.03%	2006-09-25	14.16%	8.48%	-7.22%	22.42%	5.34%
Meritage Global Equity Portfolio	1.64%	11.58%	0.94%	5.67%	12.08%	13.24%	8.25%	7.50%	6.41%	2006-09-25	20.82%	11.57%	-16.93%	10.55%	16.25%
Meritage International Equity Portfolio	-0.22%	5.86%	6.05%	11.01%	11.47%	11.82%	7.57%	4.91%	N/A	2007-09-25	11.75%	9.04%	-12.86%	5.52%	8.36%
Meritage American Equity Portfolio	3.39%	15.87%	0.90%	5.61%	14.99%	16.19%	12.56%	9.91%	8.12%	2007-09-25	27.22%	17.88%	-11.46%	16.31%	12.10%
Meritage Global Portfolios															
Meritage Global Conservative Portfolio	0.09%	3.23%	0.54%	2.41%	4.77%	3.83%	1.18%	N/A	2.60%	2016-03-01	6.55%	6.44%	-13.16%	0.65%	7.58%
Meritage Global Moderate Portfolio	0.40%	4.80%	0.97%	3.41%	6.45%	5.68%	3.16%	N/A	3.99%	2016-03-01	9.06%	7.68%	-12.60%	3.56%	8.10%
Meritage Global Balanced Portfolio	0.54%	6.26%	1.17%	4.02%	7.77%	6.88%	4.76%	4.35%	4.85%	2014-09-02	11.15%	8.03%	-12.63%	6.62%	8.61%
Meritage Global Growth Portfolio	0.92%	8.20%	2.07%	5.22%	9.83%	9.06%	6.49%	N/A	6.31%	2016-03-01	14.05%	8.92%	-12.51%	8.29%	9.93%
Meritage Global Growth Plus Portfolio	0.87%	9.39%	2.02%	6.01%	11.78%	11.23%	8.55%	N/A	7.57%	2016-03-01	17.53%	10.10%	-11.46%	10.43%	9.49%
Meritage Tactical ETF Portfolios															
Meritage Tactical ETF Moderate Portfolio	0.40%	3.92%	0.73%	2.72%	6.19%	5.67%	3.50%	N/A	3.77%	2016-03-01	8.74%	7.62%	-11.30%	6.09%	7.04%
Meritage Tactical ETF Balanced Portfolio	0.80%	5.61%	1.38%	3.80%	7.84%	7.29%	5.38%	N/A	4.88%	2016-03-01	11.14%	8.54%	-10.89%	9.01%	7.27%
Meritage Tactical ETF Growth Portfolio	1.37%	7.61%	2.37%	5.35%	9.92%	9.54%	7.42%	N/A	6.20%	2016-03-01	13.76%	10.29%	-10.84%	11.95%	7.39%
Meritage Tactical ETF Equity Portfolio	1.83%	10.02%	3.07%	7.10%	12.74%	13.14%	10.72%	N/A	7.90%	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	-0.16%	0.61%	1.19%	2.03%	3.68%	4.07%	2.64%	N/A	3.47%	2016-04-14	4.83%	7.29%	-5.26%	1.02%	6.36%
TD Canadian Core Plus Bond Fund	-0.61%	-0.23%	-1.00%	0.12%	2.16%	1.99%	-1.37%	0.84%	2.84%	2007-09-04	4.06%	5.74%	-13.18%	-2.80%	7.44%
CI Canadian Bond Fund	-0.63%	-0.46%	-0.88%	0.24%	2.26%	2.25%	-1.07%	0.90%	4.11%	1993-01-20	3.98%	6.16%	-11.90%	-3.02%	9.19%
Manulife Strategic Income Fund	-0.00%	1.68%	1.59%	2.40%	3.60%	2.82%	0.23%	1.47%	4.24%	2005-11-25	2.90%	5.33%	-9.79%	-1.09%	6.44%
NBI Canadian All Cap Equity Fund	-0.10%	8.16%	7.85%	11.48%	15.02%	12.61%	14.18%	7.64%	8.69%	2001-10-15	15.84%	9.64%	-5.23%	29.69%	-3.37%
RBC Vision Canadian Equity Fund	1.05%	9.99%	6.61%	10.23%	18.35%	13.21%	13.15%	8.48%	5.88%	2007-07-03	19.57%	10.37%	-6.76%	25.58%	3.88%
Leith Wheeler Canadian Equity Fund	0.02%	8.14%	5.92%	7.94%	12.40%	11.87%	16.52%	10.62%	9.87%	2004-09-21	16.00%	13.15%	-1.19%	29.46%	7.03%
Beutel Goodman Canadian Dividend Fund (D Class)	-0.15%	5.08%	5.45%	8.58%	10.09%	8.05%	11.46%	7.51%	8.52%	2003-08-21	8.96%	6.67%	-2.21%	21.26%	-1.30%
BMO Dividend Fund	1.21%	7.09%	4.65%	9.12%	14.73%	9.84%	11.39%	7.66%	9.16%	2012-06-01	16.47%	9.04%	-9.00%	22.66%	0.50%
RBC Canadian Dividend Fund	1.03%	7.83%	6.07%	8.45%	15.54%	10.35%	14.05%	8.26%	9.95%	1993-01-06	17.23%	7.88%	-2.93%	29.87%	-2.52%
Sun Life MFS Global Growth Fund	1.81%	8.18%	-3.91%	-0.15%	4.76%	10.99%	8.58%	9.65%	11.11%	2010-09-30	18.98%	16.07%	-14.48%	15.64%	16.63%
Capital Group Global Equity Fund	1.90%	12.23%	1.25%	5.37%	13.20%	16.18%	8.35%	9.48%	8.82%	2002-11-01	27.06%	14.62%	-22.33%	10.01%	28.42%
RBC Emerging Markets Equity Fund	1.18%	9.72%	8.04%	10.08%	12.25%	12.86%	5.17%	5.24%	5.83%	2009-12-23	13.40%	8.03%	-9.81%	-6.78%	13.21%
TD Global Equity Focused Fund	1.40%	12.68%	2.23%	6.59%	15.03%	18.33%	14.34%	N/A	12.78%	2018-09-13	30.64%	16.14%	-13.48%	22.66%	20.78%
NBI U.S. Equity Private Portfolio	3.75%	15.79%	1.61%	5.04%	11.71%	18.42%	16.30%	15.48%	15.48%	2015-07-14	22.60%	28.73%	-13.12%	33.98%	25.88%
Manulife World Investment Fund	-0.40%	5.21%	8.54%	15.50%	15.24%	15.09%	6.66%	5.94%	6.01%	2006-08-24	13.11%	11.47%	-17.63%	5.89%	11.31%
PH&N Overseas Equity Fund	-1.36%	5.45%	1.05%	4.18%	7.03%	6.90%	4.53%	4.35%	N/A	2008-11-17	12.63%	2.67%	-17.46%	3.53%	18.17%
Brandes International Equity Fund	1.62%	6.76%	11.12%	16.98%	17.11%	22.54%	15.79%	6.11%	5.09%	2002-07-02	13.30%	26.17%	-3.04%	10.28%	-4.71%
AGF American Growth Fund	3.23%	18.27%	1.98%	8.49%	25.56%	21.30%	16.82%	14.32%	N/A	1957-04-18	40.10%	14.96%	-9.68%	20.66%	42.60%
PH&N U.S. Equity Fund	3.44%	13.70%	-1.32%	2.68%	11.31%	18.18%	14.07%	11.58%	11.79%	2008-11-30	33.29%	21.32%	-12.15%	22.78%	15.91%

Source: Factset



PERFORMANCE SUMMARY - ADVISOR SERIES
AS OF JULY 31, 2025

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	-0.76%	-0.68%	-0.56%	0.63%	2.80%	2.68%	-0.85%	0.56%	0.84%	2010-01-19	4.15%	6.65%	-11.79%	-2.63%	8.56%
BMO Corporate Bond Index ETF	-0.04%	0.83%	1.10%	2.15%	5.54%	4.90%	0.98%	N/A	2.44%	2018-03-01	6.56%	8.18%	-10.05%	-1.97%	8.55%
BMO Long Provincial Bond Index ETF	-2.16%	-2.18%	-4.22%	-3.08%	-1.55%	-0.31%	-5.18%	0.60%	1.83%	2013-03-19	0.56%	8.87%	-22.55%	-4.82%	11.34%
iShares 3-7 Year Treasury Bond ETF US\$	-0.36%	0.01%	3.63%	4.23%	3.97%	1.92%	-0.54%	1.37%	2.85%	2007-01-05	1.81%	4.42%	-9.59%	-2.51%	6.88%
BMO MSCI Canada Value Index ETF	0.98%	9.85%	5.73%	8.81%	13.69%	12.01%	17.06%	N/A	8.81%	2017-10-05	15.15%	11.16%	2.44%	32.36%	-3.84%
BMO S&P/TSX Capped Composite Index ETF	1.68%	10.44%	8.22%	11.97%	21.28%	14.90%	14.35%	9.80%	8.78%	2009-05-29	21.55%	11.67%	-5.86%	25.03%	5.70%
Schwab U.S. Broad Market ETF US\$	2.27%	14.38%	4.86%	8.09%	15.70%	16.47%	15.16%	12.98%	13.91%	2009-11-03	23.88%	26.16%	-19.48%	25.77%	20.77%
Invesco S&P 500 Equal Weight ETF US\$	0.96%	8.92%	2.15%	5.71%	8.71%	9.80%	13.30%	10.45%	11.04%	2003-04-25	12.76%	13.65%	-11.60%	29.35%	12.74%
BMO MSCI USA High Quality Index ETF	2.25%	9.50%	-3.09%	1.61%	9.73%	21.00%	15.45%	14.63%	15.64%	2014-11-05	33.89%	32.66%	-17.68%	26.10%	19.87%
iShares Core MSCI EAFE ETF US\$	-2.29%	5.27%	12.69%	17.99%	12.65%	12.93%	10.17%	6.31%	7.13%	2012-10-18	3.41%	17.63%	-15.14%	11.29%	8.55%
iShares Core MSCI Emerging Markets ETF US\$	1.19%	12.60%	15.28%	16.76%	15.80%	10.49%	5.95%	5.87%	4.23%	2012-10-18	6.92%	11.30%	-19.87%	-0.64%	18.18%
Schwab Fundamental Emerging Markets Large Company Index ETF US\$	2.35%	11.66%	13.54%	15.56%	18.92%	14.77%	11.12%	8.08%	5.68%	2013-08-15	12.60%	14.88%	-15.21%	14.12%	-2.36%
Vanguard FTSE Europe ETF US\$	-2.61%	4.81%	14.01%	20.93%	13.85%	14.50%	11.21%	6.51%	5.67%	2005-03-04	2.04%	20.03%	-16.04%	16.35%	6.50%
NBI Liquid Alternatives ETF	-3.74%	-6.02%	-7.10%	-5.60%	-9.53%	-3.32%	2.53%	N/A	3.43%	2019-02-01	-2.46%	-0.46%	8.58%	6.67%	10.45%

Source: Factset

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