

Meritage Tactical ETF Equity 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.

Geographic Allocation	% of Net Asset Value	Top Holdings	% of Net Asset Value
Canada	37.9%	BMO S&P/TSX Capped Composite Index ETF	30.6%
United States	34.7%	iShares Core MSCI EAFE ETF	19.9%
International	25.9%	Schwab, US Broad Market ETF	17.1%
Cash, Money Market and Other Net Assets	1.5%	BMO MSCI USA HIGH QUAL INDX	12.4%
Total Top Holdings (%)	100.0%	BMO Low Volatility Canadian Equity ETF	7.7%
		ProShares S&P 500 Dividend Aristocrats ETF	5.3%
		Schwab	3.5%
		iShares, Core MSCI Emerging Markets ETF	2.4%
		Cash, Money Market and Other Net Assets	1.1%
		Total Top Holdings (%)	100.0%
		Total Net Asset Value	\$21.4 M

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 or by visiting our website at www.nbinvestments.ca.

National Bank Investments Inc. 1155 Metcalfe, 5th floor Montreal, Quebec H3B 4S9