

Audited Annual Financial Statements

For the year ended December 31, 2024

Tangerine[®] Portfolios

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MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., is responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the “Finance Committee”). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Board of Directors of 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor’s report is set out herein.



NEAL KERR
PRESIDENT
1832 ASSET MANAGEMENT L.P.



GREGORY JOSEPH
CHIEF FINANCIAL OFFICER
1832 ASSET MANAGEMENT L.P.

March 6, 2025

Tangerine Balanced ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	December 31, 2024	December 31, 2023
Assets		
Investments (Notes 2c and 2i)	\$169,235,141	\$141,330,687
Cash (Note 2l)	305,992	—
Subscriptions receivable	385,186	128,469
Receivable for securities sold	—	358,736
Accrued investment income	535,072	498,498
Total assets	170,461,391	142,316,390
Liabilities		
Bank overdraft (Note 2l)	—	82,317
Payable for securities purchased	47,377	—
Redemptions payable	22,886	404,036
Accrued expenses	91,039	76,622
Total current liabilities	161,302	562,975
Net assets attributable to holders of redeemable units	\$170,300,089	\$141,753,415
Number of redeemable units outstanding (Note 6)	14,325,267	13,825,020
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$11.89	\$10.25

Statements of Comprehensive Income

For the years ended

	December 31, 2024	December 31, 2023
Income		
Income distribution from underlying funds	\$3,307,326	\$3,240,885
Interest for distribution purposes (Note 2j)	24,215	22,083
Net realized gain (loss) on investments	3,007,445	(112,113)
Change in unrealized appreciation on investments	19,200,180	15,535,819
Total income	25,539,166	18,686,674
Expenses		
Management fees (Note 8a)	765,397	713,317
Administrative fees (Note 8a)	229,619	209,148
Other expenses including indirect taxes (Note 8a)	114,208	97,900
Independent Review Committee fees (Note 8a)	2,492	8,290
Transaction costs (Note 2g)	16,194	19,395
Total expenses	1,127,910	1,048,050
Less: Rebated and absorbed expenses (Note 8a)	(122,245)	(114,171)
Net expenses	1,005,665	933,879
Increase in net assets attributable to holders of redeemable units from operations	\$24,533,501	\$17,752,795
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$1.79	\$1.22

Tangerine Balanced ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of the year	\$141,753,415	\$134,957,856
Increase in net assets attributable to holders of redeemable units from operations	24,533,501	17,752,795
Distributions to holders of redeemable units from		
Net investment income	(2,349,271)	(2,321,308)
Total distributions to holders of redeemable units	(2,349,271)	(2,321,308)
Redeemable unit transactions		
Proceeds from redeemable units issued	44,454,425	29,766,783
Reinvestments of distributions to holders of redeemable units	2,348,777	2,320,907
Redemptions of redeemable units	(40,440,758)	(40,723,618)
Net increase (decrease) from redeemable units transactions	6,362,444	(8,635,928)
Net increase in net assets attributable to holders of redeemable units for the year	28,546,674	6,795,559
Net assets attributable to holders of redeemable units, end of the year	\$170,300,089	\$141,753,415

Statements of Cash Flows

For the years ended

	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$24,533,501	\$17,752,795
Adjustments for:		
Net realized (gain) loss on investments	(3,007,445)	112,113
Change in unrealized appreciation on investments	(19,200,180)	(15,535,819)
Proceeds from sale and maturity of investments	25,466,316	23,878,988
Purchase of investments	(30,757,032)	(16,472,035)
Net change in non-cash assets and liabilities	(22,157)	(66,665)
Net cash from (used in) operating activities	(2,986,997)	9,669,377
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	44,197,708	29,873,697
Distributions to holders of redeemable units, net of reinvestments	(494)	(401)
Amounts paid on redemptions of redeemable units	(40,821,908)	(40,437,715)
Net cash flows from (used in) financing activities	3,375,306	(10,564,419)
Net increase/(decrease) in cash during the year	388,309	(895,042)
Cash (Bank Overdraft), beginning of the year	(82,317)	812,725
Cash (Bank Overdraft), end of the year	\$305,992	\$(82,317)
Supplemental cash flow information relating to operating activities		
Interest received	\$24,054	\$12,177
Income from underlying funds received, net of withholding taxes	\$3,270,752	\$3,176,026

Tangerine Balanced ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (40.2% of Net Assets)			
3,948,020	Scotia Canadian Bond Index Tracker ETF	71,880,433	68,389,971
CANADIAN EQUITY FUNDS (1.6% of Net Assets)			
84,815	Scotia Canadian Large Cap Equity Index Tracker ETF	2,217,981	2,742,298
U.S. EQUITY FUNDS (39.4% of Net Assets)			
1,744,865	Scotia U.S. Equity Index Tracker ETF	44,969,820	67,103,146
INTERNATIONAL EQUITY FUNDS (18.2% of Net Assets)			
392,604	Scotia Emerging Markets Equity Index Tracker ETF	8,853,747	10,048,032
778,995	Scotia International Equity Index Tracker ETF	18,793,602	20,951,694
		27,647,349	30,999,726
Total investments (99.4% of Net Assets)		146,715,583	169,235,141
Other assets less liabilities (0.6% of Net Assets)			1,064,948
Net assets attributable to holders of redeemable units ("Net Assets")			170,300,089

Fund Specific Notes

For the year ended December 31, 2024

The Fund (note 1)

The Fund seeks to provide capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds on a targeted allocation among two different types of investments in the following proportions; Fixed income (40.0%) and Equities (60.0%). Each investment type seeks to replicate, as closely as possible, the performance of a recognized securities index: the equity component seeks to replicate the Solactive GBS Global Markets Large and Mid Cap Index segment; and the fixed income component seeks to replicate the Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index.

The Fund invests primarily in funds managed by the Portfolio Advisor and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the Portfolio Advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at December 31, 2024, approximately 99.4% (December 31, 2023: 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have

Tangerine Balanced ETF Portfolio

(In Canadian dollars, unless otherwise indicated)

decreased or increased by approximately \$16,923,514 (December 31, 2023: \$14,133,069). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
Underlying Funds		
Canadian Fixed Income Funds	40.2	40.0
U.S. Equity Funds	39.4	37.3
International Equity Funds	18.2	20.7
Canadian Equity Funds	1.6	1.7
Total Investments	99.4	99.7

Fair value classification (note 3i)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	169,235,141	—	—	169,235,141
Total Investments	169,235,141	—	—	169,235,141

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	141,330,687	—	—	141,330,687
Total Investments	141,330,687	—	—	141,330,687

Transfers between levels

During the years ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

Below is a summary of the Underlying Funds held by the Fund.

December 31, 2024		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	68,389,971	15.9
Scotia Canadian Large Cap Equity Index Tracker ETF	2,742,298	2.1
Scotia Emerging Markets Equity Index Tracker ETF	10,048,032	7.9
Scotia International Equity Index Tracker ETF	20,951,694	6.2
Scotia U.S. Equity Index Tracker ETF	67,103,146	3.5
	169,235,141	

December 31, 2023		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	56,732,108	17.2
Scotia Canadian Large Cap Equity Index Tracker ETF	2,421,978	3.8
Scotia Emerging Markets Equity Index Tracker ETF	8,922,215	8.7
Scotia International Equity Index Tracker ETF	20,445,198	7.6
Scotia U.S. Equity Index Tracker ETF	52,809,188	7.9
	141,330,687	

Tangerine Balanced Growth ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	December 31, 2024	December 31, 2023
Assets		
Investments (Notes 2c and 2i)	\$784,335,899	\$619,181,062
Cash (Note 2l)	1,151,166	—
Subscriptions receivable	1,800,468	630,626
Receivable for securities sold	101,036	746,430
Accrued investment income	2,554,697	2,341,805
Total assets	789,943,266	622,899,923
Liabilities		
Bank overdraft (Note 2l)	—	101,717
Redemptions payable	675,134	1,519,234
Accrued expenses	427,341	326,527
Total current liabilities	1,102,475	1,947,478
Net assets attributable to holders of redeemable units	\$788,840,791	\$620,952,445
Number of redeemable units outstanding (Note 6)	61,608,774	58,118,330
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$12.80	\$10.68

Statements of Comprehensive Income

For the years ended

	December 31, 2024	December 31, 2023
Income		
Income distribution from underlying funds	\$13,647,287	\$13,157,517
Interest for distribution purposes (Note 2j)	105,971	74,194
Net realized gain on investments	10,139,881	719,382
Change in unrealized appreciation on investments	114,532,686	76,898,759
Total income	138,425,825	90,849,852
Expenses		
Management fees (Note 8a)	3,513,433	3,067,908
Administrative fees (Note 8a)	1,054,030	892,619
Other expenses including indirect taxes (Note 8a)	512,016	437,490
Independent Review Committee fees (Note 8a)	2,492	8,271
Transaction costs (Note 2g)	49,458	61,568
Total expenses	5,131,429	4,467,856
Less: Rebated and absorbed expenses (Note 8a)	(589,217)	(526,667)
Net expenses	4,542,212	3,941,189
Increase in net assets attributable to holders of redeemable units from operations	\$133,883,613	\$86,908,663
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$2.27	\$1.43

Tangerine Balanced Growth ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of the year	\$620,952,445	\$577,478,882
Increase in net assets attributable to holders of redeemable units from operations	133,883,613	86,908,663
Distributions to holders of redeemable units from		
Net investment income	(9,350,844)	(9,285,290)
Total distributions to holders of redeemable units	(9,350,844)	(9,285,290)
Redeemable unit transactions		
Proceeds from redeemable units issued	180,439,895	107,844,931
Reinvestments of distributions to holders of redeemable units	9,348,693	9,284,116
Redemptions of redeemable units	(146,433,011)	(151,278,857)
Net increase (decrease) from redeemable units transactions	43,355,577	(34,149,810)
Net increase in net assets attributable to holders of redeemable units for the year	167,888,346	43,473,563
Net assets attributable to holders of redeemable units, end of the year	\$788,840,791	\$620,952,445

Statements of Cash Flows

For the years ended

	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$133,883,613	\$86,908,663
Adjustments for:		
Net realized gain on investments	(10,139,881)	(719,382)
Change in unrealized appreciation on investments	(114,532,686)	(76,898,759)
Proceeds from sale and maturity of investments	74,377,868	82,654,684
Purchase of investments	(114,214,744)	(50,088,036)
Net change in non-cash assets and liabilities	(112,078)	(341,783)
Net cash from (used in) operating activities	(30,737,908)	41,515,387
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	179,270,053	108,338,157
Distributions to holders of redeemable units, net of reinvestments	(2,151)	(1,174)
Amounts paid on redemptions of redeemable units	(147,277,111)	(150,834,551)
Net cash flows from (used in) financing activities	31,990,791	(42,497,568)
Net increase/(decrease) in cash during the year	1,252,883	(982,181)
Cash (Bank Overdraft), beginning of the year	(101,717)	880,464
Cash (Bank Overdraft), end of the year	\$1,151,166	\$(101,717)
Supplemental cash flow information relating to operating activities		
Interest received	\$104,530	\$28,234
Income from underlying funds received, net of withholding taxes	\$13,434,395	\$12,807,937

Tangerine Balanced Growth ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (25.2% of Net Assets)			
11,465,370	Scotia Canadian Bond Index Tracker ETF	209,172,358	198,610,019
CANADIAN EQUITY FUNDS (2.0% of Net Assets)			
492,670	Scotia Canadian Large Cap Equity Index Tracker ETF	12,831,484	15,929,351
U.S. EQUITY FUNDS (49.4% of Net Assets)			
10,134,590	Scotia U.S. Equity Index Tracker ETF	258,719,290	389,750,995
INTERNATIONAL EQUITY FUNDS (22.8% of Net Assets)			
2,280,150	Scotia Emerging Markets Equity Index Tracker ETF	51,298,324	58,356,563
4,524,460	Scotia International Equity Index Tracker ETF	109,346,657	121,688,971
		160,644,981	180,045,534
Total investments (99.4% of Net Assets)		641,368,113	784,335,899
Other assets less liabilities (0.6% of Net Assets)			4,504,892
Net assets attributable to holders of redeemable units ("Net Assets")			788,840,791

Fund Specific Notes

For the year ended December 31, 2024

The Fund (note 1)

The Fund seeks to provide capital appreciation and some income by investing in both equity and fixed income exchange traded funds on a targeted allocation among two different types of investments in the following proportions; Fixed income (25.0%) and Equities (75.0%). Each investment type seeks to replicate, as closely as possible, the performance of a recognized securities index: the equity component seeks to replicate the Solactive GBS Global Markets Large and Mid Cap Index segment; and the fixed income component seeks to replicate the Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index.

The Fund invests primarily in funds managed by the Portfolio Advisor and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at December 31, 2024, approximately 99.4% (December 31, 2023: 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have

Tangerine Balanced Growth ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



decreased or increased by approximately \$78,433,590 (December 31, 2023: \$61,918,106). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
Underlying Funds		
U.S. Equity Funds	49.4	46.6
International Equity Funds	22.8	26.0
Canadian Fixed Income Funds	25.2	25.0
Canadian Equity Funds	2.0	2.1
Total Investments	99.4	99.7

Fair value classification (note 3i)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	784,335,899	—	—	784,335,899
Total Investments	784,335,899	—	—	784,335,899

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	619,181,062	—	—	619,181,062
Total Investments	619,181,062	—	—	619,181,062

Transfers between levels

During the years ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

Below is a summary of the Underlying Funds held by the Fund.

December 31, 2024		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	198,610,019	46.2
Scotia Canadian Large Cap Equity Index Tracker ETF	15,929,351	11.9
Scotia Emerging Markets Equity Index Tracker ETF	58,356,563	46.1
Scotia International Equity Index Tracker ETF	121,688,971	36.0
Scotia U.S. Equity Index Tracker ETF	389,750,995	20.6
	784,335,899	

December 31, 2023		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	155,477,392	47.2
Scotia Canadian Large Cap Equity Index Tracker ETF	13,275,826	20.7
Scotia Emerging Markets Equity Index Tracker ETF	48,907,524	47.8
Scotia International Equity Index Tracker ETF	112,061,514	41.7
Scotia U.S. Equity Index Tracker ETF	289,458,806	43.1
	619,181,062	

Tangerine Equity Growth ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	December 31, 2024	December 31, 2023
Assets		
Investments (Notes 2c and 2i)	\$554,163,560	\$391,914,390
Cash (Note 2l)	1,765,488	—
Subscriptions receivable	1,404,799	866,136
Receivable for securities sold	—	689,632
Accrued investment income	1,892,599	1,653,148
Total assets	559,226,446	395,123,306
Liabilities		
Bank overdraft (Note 2l)	—	322,378
Payable for securities purchased	320,026	—
Redemptions payable	566,832	615,032
Accrued expenses	279,488	194,051
Total current liabilities	1,166,346	1,131,461
Net assets attributable to holders of redeemable units	\$558,060,100	\$393,991,845
Number of redeemable units outstanding (Note 6)	38,546,502	34,407,485
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$14.48	\$11.45

Statements of Comprehensive Income

For the years ended

	December 31, 2024	December 31, 2023
Income		
Income distribution from underlying funds	\$7,579,437	\$7,307,221
Interest for distribution purposes (Note 2j)	88,553	51,308
Net realized gain on investments	3,241,587	1,499,298
Change in unrealized appreciation on investments	106,081,031	57,052,864
Total income	116,990,608	65,910,691
Expenses		
Management fees (Note 8a)	2,392,902	1,878,450
Administrative fees (Note 8a)	717,871	529,134
Other expenses including indirect taxes (Note 8a)	356,109	266,418
Independent Review Committee fees (Note 8a)	2,492	8,282
Transaction costs (Note 2g)	19,837	24,122
Total expenses	3,489,211	2,706,406
Less: Rebated and absorbed expenses (Note 8a)	(464,384)	(359,822)
Net expenses	3,024,827	2,346,584
Increase in net assets attributable to holders of redeemable units from operations	\$113,965,781	\$63,564,107
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$3.14	\$1.82

Tangerine Equity Growth ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of the year	\$393,991,845	\$344,037,698
Increase in net assets attributable to holders of redeemable units from operations	113,965,781	63,564,107
Distributions to holders of redeemable units from		
Net investment income	(5,074,212)	(5,043,750)
Total distributions to holders of redeemable units	(5,074,212)	(5,043,750)
Redeemable unit transactions		
Proceeds from redeemable units issued	148,329,984	72,384,768
Reinvestments of distributions to holders of redeemable units	5,072,161	5,042,349
Redemptions of redeemable units	(98,225,459)	(85,993,327)
Net increase (decrease) from redeemable units transactions	55,176,686	(8,566,210)
Net increase in net assets attributable to holders of redeemable units for the year	164,068,255	49,954,147
Net assets attributable to holders of redeemable units, end of the year	\$558,060,100	\$393,991,845

Statements of Cash Flows

For the years ended

	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$113,965,781	\$63,564,107
Adjustments for:		
Net realized gain on investments	(3,241,587)	(1,499,298)
Change in unrealized appreciation on investments	(106,081,031)	(57,052,864)
Proceeds from sale and maturity of investments	28,427,204	33,761,708
Purchase of investments	(80,344,098)	(25,801,738)
Net change in non-cash assets and liabilities	(154,014)	(336,390)
Net cash from (used in) operating activities	(47,427,745)	12,635,525
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	147,791,321	73,102,797
Distributions to holders of redeemable units, net of reinvestments	(2,051)	(1,401)
Amounts paid on redemptions of redeemable units	(98,273,659)	(86,361,967)
Net cash flows from (used in) financing activities	49,515,611	(13,260,571)
Net increase/(decrease) in cash during the year	2,087,866	(625,046)
Cash (Bank Overdraft), beginning of the year	(322,378)	302,668
Cash (Bank Overdraft), end of the year	\$1,765,488	\$(322,378)
Supplemental cash flow information relating to operating activities		
Interest received	\$87,704	\$20,519
Income from underlying funds received, net of withholding taxes	\$7,339,986	\$6,964,720

Tangerine Equity Growth ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (2.7% of Net Assets)			
466,130	Scotia Canadian Large Cap Equity Index Tracker ETF	12,228,884	15,071,241
U.S. EQUITY FUNDS (66.1% of Net Assets)			
9,588,570	Scotia U.S. Equity Index Tracker ETF	247,640,819	368,752,431
INTERNATIONAL EQUITY FUNDS (30.5% of Net Assets)			
2,157,184	Scotia Emerging Markets Equity Index Tracker ETF	48,954,609	55,209,457
4,280,610	Scotia International Equity Index Tracker ETF	103,665,171	115,130,431
		152,619,780	170,339,888
Total investments (99.3% of Net Assets)		412,489,483	554,163,560
Other assets less liabilities (0.7% of Net Assets)			3,896,540
Net assets attributable to holders of redeemable units ("Net Assets")			558,060,100

Fund Specific Notes

For the year ended December 31, 2024

The Fund (note 1)

The Fund seeks to provide capital appreciation and growth by investing in equity exchange traded funds on a 100% targeted allocation. The investment seeks to replicate, as closely as possible, the performance of the Solactive GBS Global Markets Large and Mid Cap Index.

The Fund invests primarily in funds managed by the Portfolio Advisor and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at December 31, 2024, approximately 99.3% (December 31, 2023: 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$55,416,356 (December 31, 2023: \$39,191,439). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Tangerine Equity Growth ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
Underlying Funds		
U.S. Equity Funds	66.1	62.1
International Equity Funds	30.5	34.6
Canadian Equity Funds	2.7	2.8
Total Investments	99.3	99.5

Fair value classification (note 3i)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	554,163,560	—	—	554,163,560
Total Investments	554,163,560	—	—	554,163,560

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	391,914,390	—	—	391,914,390
Total Investments	391,914,390	—	—	391,914,390

Transfers between levels

During the years ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

Below is a summary of the Underlying Funds held by the Fund.

December 31, 2024		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Large Cap Equity Index Tracker ETF	15,071,241	11.3
Scotia Emerging Markets Equity Index Tracker ETF	55,209,457	43.6
Scotia International Equity Index Tracker ETF	115,130,431	34.0
Scotia U.S. Equity Index Tracker ETF	368,752,431	19.4
	554,163,560	
December 31, 2023		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Large Cap Equity Index Tracker ETF	11,220,707	17.5
Scotia Emerging Markets Equity Index Tracker ETF	41,336,765	40.4
Scotia International Equity Index Tracker ETF	94,712,774	35.2
Scotia U.S. Equity Index Tracker ETF	244,644,144	36.5
	391,914,390	

Tangerine Balanced Income ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	December 31, 2024	December 31, 2023
Assets		
Investments (Notes 2c and 2i)	\$61,112,536	\$49,003,197
Cash (Note 2l)	444,678	379,874
Subscriptions receivable	67,740	43,115
Receivable for securities sold	—	20,018
Accrued investment income	179,996	147,052
Total assets	61,804,950	49,593,256
Liabilities		
Payable for securities purchased	105,576	22,210
Redemptions payable	5,275	881,240
Accrued expenses	33,312	27,807
Total current liabilities	144,163	931,257
Net assets attributable to holders of redeemable units	\$61,660,787	\$48,661,999
Number of redeemable units outstanding (Note 6)	5,917,158	5,056,035
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$10.42	\$9.62

Statements of Comprehensive Income

For the years ended

	December 31, 2024	December 31, 2023
Income		
Income distribution from underlying funds	\$1,399,452	\$1,206,929
Interest for distribution purposes (Note 2j)	15,099	21,033
Net realized gain (loss) on investments	883,010	(17,484)
Change in unrealized appreciation on investments	3,269,824	3,102,740
Total income	5,567,385	4,313,218
Expenses		
Management fees (Note 8a)	266,159	235,791
Administrative fees (Note 8a)	79,848	70,737
Other expenses including indirect taxes (Note 8a)	39,804	28,041
Independent Review Committee fees (Note 8a)	2,492	8,282
Transaction costs (Note 2g)	7,530	14,568
Total expenses	395,833	357,419
Less: Rebated and absorbed expenses (Note 8a)	(36,365)	(31,857)
Net expenses	359,468	325,562
Increase in net assets attributable to holders of redeemable units from operations	\$5,207,917	\$3,987,656
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$0.98	\$0.79

Tangerine Balanced Income ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of the year	\$48,661,999	\$35,151,781
Increase in net assets attributable to holders of redeemable units from operations	5,207,917	3,987,656
Distributions to holders of redeemable units from		
Net investment income	(1,062,068)	(920,163)
Total distributions to holders of redeemable units	(1,062,068)	(920,163)
Redeemable unit transactions		
Proceeds from redeemable units issued	23,431,626	25,201,453
Reinvestments of distributions to holders of redeemable units	1,061,714	920,163
Redemptions of redeemable units	(15,640,401)	(15,678,891)
Net increase from redeemable units transactions	8,852,939	10,442,725
Net increase in net assets attributable to holders of redeemable units for the year	12,998,788	13,510,218
Net assets attributable to holders of redeemable units, end of the year	\$61,660,787	\$48,661,999

Statements of Cash Flows

For the years ended

	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$5,207,917	\$3,987,656
Adjustments for:		
Net realized (gain) loss on investments	(883,010)	17,484
Change in unrealized appreciation on investments	(3,269,824)	(3,102,740)
Proceeds from sale and maturity of investments	11,927,948	7,994,778
Purchase of investments	(19,781,069)	(19,663,610)
Net change in non-cash assets and liabilities	(27,439)	(43,204)
Net cash used in operating activities	(6,825,477)	(10,809,636)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	23,407,001	25,564,231
Distributions to holders of redeemable units, net of reinvestments	(354)	—
Amounts paid on redemptions of redeemable units	(16,516,366)	(14,848,444)
Net cash flows from financing activities	6,890,281	10,715,787
Net increase/(decrease) in cash during the year	64,804	(93,849)
Cash, beginning of the year	379,874	473,723
Cash, end of the year	\$444,678	\$379,874
Supplemental cash flow information relating to operating activities		
Interest received	\$14,716	\$19,019
Income from underlying funds received, net of withholding taxes	\$1,366,508	\$1,155,701

Tangerine Balanced Income ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (0.8% of Net Assets)			
15,230	Scotia Canadian Large Cap Equity Index Tracker ETF	415,250	492,427
CANADIAN FIXED INCOME FUNDS (69.7% of Net Assets)			
2,482,220	Scotia Canadian Bond Index Tracker ETF	42,769,420	42,998,504
U.S. EQUITY FUNDS (19.6% of Net Assets)			
313,440	Scotia U.S. Equity Index Tracker ETF	8,361,374	12,054,119
INTERNATIONAL EQUITY FUNDS (9.0% of Net Assets)			
70,496	Scotia Emerging Markets Equity Index Tracker ETF	1,613,423	1,804,225
139,920	Scotia International Equity Index Tracker ETF	3,279,079	3,763,261
		4,892,502	5,567,486
Total investments (99.1% of Net Assets)		56,438,546	61,112,536
Other assets less liabilities (0.9% of Net Assets)			548,251
Net assets attributable to holders of redeemable units ("Net Assets")			61,660,787

Fund Specific Notes

For the year ended December 31, 2024

The Fund (note 1)

The Fund seeks to provide income with some potential for capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds which invest in securities located anywhere in the world. The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in ETFs. The target weighting for each asset class in which the Fund invests are 70% in Fixed Income and 30% in Equities.

The Fund invests primarily in funds managed by the Portfolio Advisor and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the Portfolio Advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at December 31, 2024, approximately 99.1% (December 31, 2023: 100.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$6,111,254 (December 31, 2023: \$4,900,320). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Tangerine Balanced Income ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
Underlying Funds		
Canadian Fixed Income Funds	69.7	70.6
U.S. Equity Funds	19.5	18.8
International Equity Funds	9.1	10.4
Canadian Equity Funds	0.8	0.9
Total Investments	99.1	100.7

Fair value classification (note 3i)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	61,112,536	—	—	61,112,536
Total Investments	61,112,536	—	—	61,112,536

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	49,003,197	—	—	49,003,197
Total Investments	49,003,197	—	—	49,003,197

Transfers between levels

During the years ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2024	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	42,998,504	10.0
Scotia Canadian Large Cap Equity Index Tracker ETF	492,427	0.4
Scotia Emerging Markets Equity Index Tracker ETF	1,804,225	1.4
Scotia International Equity Index Tracker ETF	3,763,261	1.1
Scotia U.S. Equity Index Tracker ETF	12,054,119	0.6
	61,112,536	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	34,362,054	10.4
Scotia Canadian Large Cap Equity Index Tracker ETF	419,228	0.7
Scotia Emerging Markets Equity Index Tracker ETF	1,544,289	1.5
Scotia International Equity Index Tracker ETF	3,537,938	1.3
Scotia U.S. Equity Index Tracker ETF	9,139,688	1.4
	49,003,197	

Tangerine Balanced Income SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	December 31, 2024	December 31, 2023
Assets		
Investments (Notes 2c and 2i)	\$18,400,113	\$10,964,970
Cash (Note 2l)	450,362	260,117
Subscriptions receivable	55,191	40,813
Accrued investment income	17,219	9,340
Total assets	18,922,885	11,275,240
Liabilities		
Payable for securities purchased	14,984	61,378
Redemptions payable	5,547	3,839
Accrued expenses	8,814	6,939
Total current liabilities	29,345	72,156
Net assets attributable to holders of redeemable units	\$18,893,540	\$11,203,084
Number of redeemable units outstanding (Note 6)	1,726,365	1,125,193
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$10.94	\$9.96

Statements of Comprehensive Income

For the years ended

	December 31, 2024	December 31, 2023
Income		
Income distribution from underlying funds	\$324,959	\$16,661
Interest for distribution purposes (Note 2j)	8,936	5,796
Net realized gain on investments	394,716	39,969
Change in unrealized appreciation on investments	897,735	896,533
Total income	1,626,346	958,959
Expenses		
Management fees (Note 8a)	81,526	49,535
Administrative fees (Note 8a)	22,234	13,510
Other expenses including indirect taxes (Note 8a)	11,894	429
Independent Review Committee fees (Note 8a)	2,492	8,286
Transaction costs (Note 2g)	3,454	3,263
Total expenses	121,600	75,023
Less: Rebated and absorbed expenses (Note 8a)	(19,875)	(11,243)
Net expenses	101,725	63,780
Increase in net assets attributable to holders of redeemable units from operations	\$1,524,621	\$895,179
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$1.08	\$0.94

Tangerine Balanced Income SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of the year	\$11,203,084	\$6,478,122
Increase in net assets attributable to holders of redeemable units from operations	1,524,621	895,179
Distributions to holders of redeemable units from		
Net investment income	(14,982)	—
Capital gains	(146,264)	—
Total distributions to holders of redeemable units	(161,246)	—
Redeemable unit transactions		
Proceeds from redeemable units issued	10,859,224	6,067,724
Reinvestments of distributions to holders of redeemable units	161,246	—
Redemptions of redeemable units	(4,693,389)	(2,237,941)
Net increase from redeemable units transactions	6,327,081	3,829,783
Net increase in net assets attributable to holders of redeemable units for the year	7,690,456	4,724,962
Net assets attributable to holders of redeemable units, end of the year	\$18,893,540	\$11,203,084

Statements of Cash Flows

For the years ended

	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$1,524,621	\$895,179
Adjustments for:		
Net realized gain on investments	(394,716)	(39,969)
Change in unrealized appreciation on investments	(897,735)	(896,533)
Proceeds from sale and maturity of investments	6,373,873	1,305,550
Purchase of investments	(12,316,525)	(5,006,807)
Income distribution from underlying funds	(246,434)	(66,726)
Net change in non-cash assets and liabilities	(6,004)	(5,432)
Net cash used in operating activities	(5,962,920)	(3,814,738)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	10,844,846	6,130,591
Amounts paid on redemptions of redeemable units	(4,691,681)	(2,237,128)
Net cash flows from financing activities	6,153,165	3,893,463
Net increase in cash during the year	190,245	78,725
Cash, beginning of the year	260,117	181,392
Cash, end of the year	\$450,362	\$260,117
Supplemental cash flow information relating to operating activities		
Interest received	\$8,573	\$5,118
Income from underlying funds received, net of withholding taxes	\$70,646	\$—

Tangerine Balanced Income SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (68.5% of Net Assets)			
687,740	Scotia Responsible Investing Canadian Bond Index ETF	12,290,178	12,940,791
CANADIAN EQUITY FUNDS (0.9% of Net Assets)			
6,980	Scotia Responsible Investing Canadian Equity Index ETF	133,089	162,691
U.S. EQUITY FUNDS (21.4% of Net Assets)			
136,040	Scotia Responsible Investing U.S. Equity Index ETF	3,299,910	4,048,237
INTERNATIONAL EQUITY FUNDS (6.6% of Net Assets)			
54,820	Scotia Responsible Investing International Equity Index ETF	1,102,966	1,248,394
Total investments (97.4% of Net Assets)		16,826,143	18,400,113
Other assets less liabilities (2.6% of Net Assets)			493,427
Net assets attributable to holders of redeemable units ("Net Assets")			18,893,540

Fund Specific Notes

For the year ended December 31, 2024

The Fund (note 1)

The Fund seeks to provide income with some potential for capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds which invest in securities filtered based on socially responsible investing criteria located anywhere in the world. The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in SRI ETFs. The target weighting for each asset class in which the Fund invests are 70% in Fixed Income and 30% in Equities.

The Fund invests primarily in funds managed by the Portfolio Advisor and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the Portfolio Advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at December 31, 2024, approximately 97.4% (December 31, 2023: 97.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,840,011

Tangerine Balanced Income SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



(December 31, 2023: \$1,096,497). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
Underlying Funds		
Canadian Fixed Income Funds	68.5	68.8
U.S. Equity Funds	21.4	20.3
International Equity Funds	6.6	7.9
Canadian Equity Funds	0.9	0.9
Total Investments	97.4	97.9

Fair value classification (note 3i)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	18,400,113	—	—	18,400,113
Total Investments	18,400,113	—	—	18,400,113

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	10,964,970	—	—	10,964,970
Total Investments	10,964,970	—	—	10,964,970

Transfers between levels

During the years ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2024	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	12,940,791	24.1
Scotia Responsible Investing Canadian Equity Index ETF	162,691	2.1
Scotia Responsible Investing International Equity Index ETF	1,248,394	3.0
Scotia Responsible Investing U.S. Equity Index ETF	4,048,237	3.0
	18,400,113	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	7,693,678	24.4
Scotia Responsible Investing Canadian Equity Index ETF	104,850	3.0
Scotia Responsible Investing International Equity Index ETF	887,444	4.4
Scotia Responsible Investing U.S. Equity Index ETF	2,278,998	4.4
	10,964,970	

Tangerine Balanced SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	December 31, 2024	December 31, 2023
Assets		
Investments (Notes 2c and 2i)	\$25,439,121	\$12,049,493
Cash (Note 2l)	841,820	293,961
Subscriptions receivable	148,005	48,090
Accrued investment income	46,986	20,536
Total assets	26,475,932	12,412,080
Liabilities		
Payable for securities purchased	258,670	88,949
Redemptions payable	1,890	2,641
Accrued expenses	12,277	7,950
Total current liabilities	272,837	99,540
Net assets attributable to holders of redeemable units	\$26,203,095	\$12,312,540
Number of redeemable units outstanding (Note 6)	2,154,820	1,182,260
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$12.16	\$10.41

Statements of Comprehensive Income

For the years ended

	December 31, 2024	December 31, 2023
Income		
Income distribution from underlying funds	\$872,713	\$124,716
Interest for distribution purposes (Note 2j)	12,846	6,231
Net realized gain on investments	321,556	70,963
Change in unrealized appreciation on investments	2,042,036	1,298,109
Total income	3,249,151	1,500,019
Expenses		
Management fees (Note 8a)	103,265	54,600
Administrative fees (Note 8a)	28,163	14,891
Other expenses including indirect taxes (Note 8a)	15,312	2,119
Independent Review Committee fees (Note 8a)	2,492	8,261
Transaction costs (Note 2g)	4,423	3,451
Total expenses	153,655	83,322
Less: Rebated and absorbed expenses (Note 8a)	(27,736)	(13,910)
Net expenses	125,919	69,412
Increase in net assets attributable to holders of redeemable units from operations	\$3,123,232	\$1,430,607
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$1.93	\$1.40

Tangerine Balanced SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of the year	\$12,312,540	\$7,218,309
Increase in net assets attributable to holders of redeemable units from operations	3,123,232	1,430,607
Distributions to holders of redeemable units from		
Net investment income	(201,590)	—
Capital gains	(277,163)	—
Total distributions to holders of redeemable units	(478,753)	—
Redeemable unit transactions		
Proceeds from redeemable units issued	14,545,832	6,598,302
Reinvestments of distributions to holders of redeemable units	478,753	—
Redemptions of redeemable units	(3,778,509)	(2,934,678)
Net increase from redeemable units transactions	11,246,076	3,663,624
Net increase in net assets attributable to holders of redeemable units for the year	13,890,555	5,094,231
Net assets attributable to holders of redeemable units, end of the year	\$26,203,095	\$12,312,540

Statements of Cash Flows

For the years ended

	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$3,123,232	\$1,430,607
Adjustments for:		
Net realized gain on investments	(321,556)	(70,963)
Change in unrealized appreciation on investments	(2,042,036)	(1,298,109)
Proceeds from sale and maturity of investments	4,772,415	1,589,338
Purchase of investments	(14,951,624)	(4,976,317)
Income distribution from underlying funds	(677,106)	(146,727)
Net change in non-cash assets and liabilities	(22,123)	(15,687)
Net cash used in operating activities	(10,118,798)	(3,487,858)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	14,445,917	6,564,586
Amounts paid on redemptions of redeemable units	(3,779,260)	(2,932,292)
Net cash flows from financing activities	10,666,657	3,632,294
Net increase in cash during the year	547,859	144,436
Cash, beginning of the year	293,961	149,525
Cash, end of the year	\$841,820	\$293,961
Supplemental cash flow information relating to operating activities		
Interest received	\$12,180	\$5,384
Income from underlying funds received, net of withholding taxes	\$169,157	\$—

Tangerine Balanced SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (39.2% of Net Assets)			
545,985	Scotia Responsible Investing Canadian Bond Index ETF	9,799,378	10,273,472
CANADIAN EQUITY FUNDS (1.7% of Net Assets)			
19,410	Scotia Responsible Investing Canadian Equity Index ETF	387,451	452,410
U.S. EQUITY FUNDS (42.9% of Net Assets)			
377,850	Scotia Responsible Investing U.S. Equity Index ETF	9,133,104	11,243,947
INTERNATIONAL EQUITY FUNDS (13.2% of Net Assets)			
152,345	Scotia Responsible Investing International Equity Index ETF	3,065,062	3,469,292
Total investments (97.0% of Net Assets)		22,384,995	25,439,121
Other assets less liabilities (3.0% of Net Assets)			763,974
Net assets attributable to holders of redeemable units ("Net Assets")			26,203,095

Fund Specific Notes

For the year ended December 31, 2024

The Fund (note 1)

The Fund seeks to provide a balance of income and capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds which invest in securities filtered based on socially responsible investing criteria located anywhere in the world. The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in SRI ETFs. The target weighting for each asset class in which the Fund invests are 40% in Fixed Income and 60% in Equities.

The Fund invests primarily in funds managed by the Portfolio Advisor and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the Portfolio Advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at December 31, 2024, approximately 97.1% (December 31, 2023: 97.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,543,912

Tangerine Balanced SRI Portfolio

(In Canadian dollars, unless otherwise indicated)

(December 31, 2023: \$1,204,949). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
Underlying Funds		
U.S. Equity Funds	42.9	40.8
Canadian Fixed Income Funds	39.2	39.3
International Equity Funds	13.2	15.9
Canadian Equity Funds	1.7	1.9
Total Investments	97.0	97.9

Fair value classification (note 3i)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	25,439,121	—	—	25,439,121
Total Investments	25,439,121	—	—	25,439,121

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	12,049,493	—	—	12,049,493
Total Investments	12,049,493	—	—	12,049,493

Transfers between levels

During the years ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2024	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	10,273,472	19.2
Scotia Responsible Investing Canadian Equity Index ETF	452,410	6.0
Scotia Responsible Investing International Equity Index ETF	3,469,292	8.2
Scotia Responsible Investing U.S. Equity Index ETF	11,243,947	8.4
	25,439,121	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	4,843,147	15.4
Scotia Responsible Investing Canadian Equity Index ETF	230,592	6.7
Scotia Responsible Investing International Equity Index ETF	1,955,369	9.7
Scotia Responsible Investing U.S. Equity Index ETF	5,020,385	9.6
	12,049,493	

Tangerine Balanced Growth SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	December 31, 2024	December 31, 2023
Assets		
Investments (Notes 2c and 2i)	\$105,375,669	\$47,653,140
Cash (Note 2l)	935,858	268,595
Subscriptions receivable	373,114	134,409
Receivable for securities sold	—	87,994
Accrued investment income	243,675	102,284
Total assets	106,928,316	48,246,422
Liabilities		
Payable for securities purchased	181,474	137,602
Redemptions payable	86,828	37,075
Accrued expenses	59,703	29,307
Total current liabilities	328,005	203,984
Net assets attributable to holders of redeemable units	\$106,600,311	\$48,042,438
Number of redeemable units outstanding (Note 6)	8,288,755	4,518,578
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$12.86	\$10.63

Statements of Comprehensive Income

For the years ended

	December 31, 2024	December 31, 2023
Income		
Income distribution from underlying funds	\$4,552,236	\$719,807
Interest for distribution purposes (Note 2j)	38,840	18,611
Net realized gain on investments	707,900	235,359
Change in unrealized appreciation on investments	10,496,818	5,730,860
Total income	15,795,794	6,704,637
Expenses		
Management fees (Note 8a)	424,692	211,463
Administrative fees (Note 8a)	115,825	57,672
Other expenses including indirect taxes (Note 8a)	59,330	29,312
Independent Review Committee fees (Note 8a)	2,492	8,243
Transaction costs (Note 2g)	14,766	11,206
Total expenses	617,105	317,896
Less: Rebated and absorbed expenses (Note 8a)	(110,971)	(57,516)
Net expenses	506,134	260,380
Increase in net assets attributable to holders of redeemable units from operations	\$15,289,660	\$6,444,257
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$2.40	\$1.65

Tangerine Balanced Growth SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of the year	\$48,042,438	\$27,019,002
Increase in net assets attributable to holders of redeemable units from operations	15,289,660	6,444,257
Distributions to holders of redeemable units from		
Net investment income	(1,114,784)	—
Capital gains	(1,072,295)	—
Total distributions to holders of redeemable units	(2,187,079)	—
Redeemable unit transactions		
Proceeds from redeemable units issued	57,654,761	22,481,579
Reinvestments of distributions to holders of redeemable units	2,186,820	—
Redemptions of redeemable units	(14,386,289)	(7,902,400)
Net increase from redeemable units transactions	45,455,292	14,579,179
Net increase in net assets attributable to holders of redeemable units for the year	58,557,873	21,023,436
Net assets attributable to holders of redeemable units, end of the year	\$106,600,311	\$48,042,438

Statements of Cash Flows

For the years ended

	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$15,289,660	\$6,444,257
Adjustments for:		
Net realized gain on investments	(707,900)	(235,359)
Change in unrealized appreciation on investments	(10,496,818)	(5,730,860)
Proceeds from sale and maturity of investments	12,016,963	3,731,292
Purchase of investments	(54,858,983)	(18,043,707)
Income distribution from underlying funds	(3,543,925)	(730,833)
Net change in non-cash assets and liabilities	(110,995)	(83,995)
Net cash used in operating activities	(42,411,998)	(14,649,205)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	57,416,056	22,650,423
Distributions to holders of redeemable units, net of reinvestments	(259)	—
Amounts paid on redemptions of redeemable units	(14,336,536)	(7,920,617)
Net cash flows from financing activities	43,079,261	14,729,806
Net increase in cash during the year	667,263	80,601
Cash, beginning of the year	268,595	187,994
Cash, end of the year	\$935,858	\$268,595
Supplemental cash flow information relating to operating activities		
Interest received	\$37,584	\$15,237
Income from underlying funds received, net of withholding taxes	\$866,920	\$—

Tangerine Balanced Growth SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (25.0% of Net Assets)			
1,417,170	Scotia Responsible Investing Canadian Bond Index ETF	25,399,704	26,666,038
CANADIAN EQUITY FUNDS (2.2% of Net Assets)			
100,600	Scotia Responsible Investing Canadian Equity Index ETF	2,068,722	2,344,795
U.S. EQUITY FUNDS (54.8% of Net Assets)			
1,961,170	Scotia Responsible Investing U.S. Equity Index ETF	46,776,379	58,359,908
INTERNATIONAL EQUITY FUNDS (16.9% of Net Assets)			
790,640	Scotia Responsible Investing International Equity Index ETF	15,851,025	18,004,928
Total investments (98.9% of Net Assets)		90,095,830	105,375,669
Other assets less liabilities (1.1% of Net Assets)			1,224,642
Net assets attributable to holders of redeemable units ("Net Assets")			106,600,311

Fund Specific Notes

For the year ended December 31, 2024

The Fund (note 1)

The Fund seeks to provide a balance of income and capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds which invest in securities filtered based on socially responsible investing criteria located anywhere in the world. The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in SRI ETFs. The target weighting for each asset class in which the Fund invests are 25% in Fixed Income and 75% in Equities.

The Fund invests primarily in funds managed by the Portfolio Advisor and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the Portfolio Advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at December 31, 2024, approximately 98.9% (December 31, 2023: 99.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$10,537,567

Tangerine Balanced Growth SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



(December 31, 2023: \$4,765,314). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
Underlying Funds		
U.S. Equity Funds	54.8	51.7
Canadian Fixed Income Funds	25.0	24.9
International Equity Funds	16.9	20.1
Canadian Equity Funds	2.2	2.5
Total Investments	98.9	99.2

Fair value classification (note 3i)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	105,375,669	—	—	105,375,669
Total Investments	105,375,669	—	—	105,375,669

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	47,653,140	—	—	47,653,140
Total Investments	47,653,140	—	—	47,653,140

Transfers between levels

During the years ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

Below is a summary of the Underlying Funds held by the Fund.

December 31, 2024		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	26,666,038	49.7
Scotia Responsible Investing Canadian Equity Index ETF	2,344,795	31.0
Scotia Responsible Investing International Equity Index ETF	18,004,928	42.7
Scotia Responsible Investing U.S. Equity Index ETF	58,359,908	43.6
	105,375,669	

December 31, 2023		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	11,984,454	38.0
Scotia Responsible Investing Canadian Equity Index ETF	1,141,134	33.1
Scotia Responsible Investing International Equity Index ETF	9,680,126	48.2
Scotia Responsible Investing U.S. Equity Index ETF	24,847,426	47.8
	47,653,140	

Tangerine Equity Growth SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	December 31, 2024	December 31, 2023
Assets		
Investments (Notes 2c and 2i)	\$73,696,166	\$25,760,442
Cash (Note 2l)	940,409	417,745
Subscriptions receivable	584,963	73,869
Receivable for securities sold	17,954	—
Accrued investment income	227,641	73,425
Total assets	75,467,133	26,325,481
Liabilities		
Payable for securities purchased	—	184,570
Redemptions payable	97,871	10,345
Accrued expenses	37,555	16,732
Total current liabilities	135,426	211,647
Net assets attributable to holders of redeemable units	\$75,331,707	\$26,113,834
Number of redeemable units outstanding (Note 6)	5,380,117	2,370,089
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$14.00	\$11.02

Statements of Comprehensive Income

For the years ended

	December 31, 2024	December 31, 2023
Income		
Income distribution from underlying funds	\$4,164,837	\$572,209
Interest for distribution purposes (Note 2j)	36,142	10,953
Net realized gain on investments	225,930	133,310
Change in unrealized appreciation on investments	8,155,845	3,176,593
Total income	12,582,754	3,893,065
Expenses		
Management fees (Note 8a)	281,867	102,230
Administrative fees (Note 8a)	76,873	27,881
Other expenses including indirect taxes (Note 8a)	42,495	13,258
Independent Review Committee fees (Note 8a)	2,492	8,324
Transaction costs (Note 2g)	11,080	6,596
Total expenses	414,807	158,289
Less: Rebated and absorbed expenses (Note 8a)	(83,852)	(30,317)
Net expenses	330,955	127,972
Increase in net assets attributable to holders of redeemable units from operations	\$12,251,799	\$3,765,093
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$3.13	\$2.04

Tangerine Equity Growth SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of the year	\$26,113,834	\$12,766,147
Increase in net assets attributable to holders of redeemable units from operations	12,251,799	3,765,093
Distributions to holders of redeemable units from		
Net investment income	(944,176)	(19,232)
Capital gains	(984,349)	(855)
Total distributions to holders of redeemable units	(1,928,525)	(20,087)
Redeemable unit transactions		
Proceeds from redeemable units issued	50,010,224	14,414,279
Reinvestments of distributions to holders of redeemable units	1,928,447	20,087
Redemptions of redeemable units	(13,044,072)	(4,831,685)
Net increase from redeemable units transactions	38,894,599	9,602,681
Net increase in net assets attributable to holders of redeemable units for the year	49,217,873	13,347,687
Net assets attributable to holders of redeemable units, end of the year	\$75,331,707	\$26,113,834

Statements of Cash Flows

For the years ended

	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$12,251,799	\$3,765,093
Adjustments for:		
Net realized gain on investments	(225,930)	(133,310)
Change in unrealized appreciation on investments	(8,155,845)	(3,176,593)
Proceeds from sale and maturity of investments	8,432,854	1,889,963
Purchase of investments	(44,875,654)	(11,127,515)
Income distribution from underlying funds	(3,313,673)	(524,642)
Net change in non-cash assets and liabilities	(133,393)	(61,111)
Net cash used in operating activities	(36,019,842)	(9,368,115)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	49,499,130	14,467,943
Distributions to holders of redeemable units, net of reinvestments	(78)	—
Amounts paid on redemptions of redeemable units	(12,956,546)	(4,861,119)
Net cash flows from financing activities	36,542,506	9,606,824
Net increase in cash during the year	522,664	238,709
Cash, beginning of the year	417,745	179,036
Cash, end of the year	\$940,409	\$417,745
Supplemental cash flow information relating to operating activities		
Interest received	\$35,173	\$9,166
Income from underlying funds received, net of withholding taxes	\$696,948	\$—

Tangerine Equity Growth SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at December 31, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (2.9% of Net Assets)			
94,210	Scotia Responsible Investing Canadian Equity Index ETF	1,953,778	2,195,856
U.S. EQUITY FUNDS (72.5% of Net Assets)			
1,836,230	Scotia Responsible Investing U.S. Equity Index ETF	45,593,662	54,641,982
INTERNATIONAL EQUITY FUNDS (22.4% of Net Assets)			
740,290	Scotia Responsible Investing International Equity Index ETF	15,250,006	16,858,328
Total investments (97.8% of Net Assets)		62,797,446	73,696,166
Other assets less liabilities (2.2% of Net Assets)			1,635,541
Net assets attributable to holders of redeemable units ("Net Assets")			75,331,707

Fund Specific Notes

For the year ended December 31, 2024

The Fund (note 1)

The Fund seeks to provide a balance of income and capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds which invest in securities filtered based on socially responsible investing criteria located anywhere in the world. The Fund allocates investments to equities, through investments in SRI ETFs. The Fund's intended target allocation is generally 100% in Equities.

The Fund invests primarily in funds managed by the Portfolio Advisor and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the Portfolio Advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at December 31, 2024, approximately 97.8% (December 31, 2023: 98.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$7,369,617 (December 31, 2023: \$2,576,044). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Tangerine Equity Growth SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2024	December 31, 2023
Underlying Funds		
U.S. Equity Funds	72.5	68.6
International Equity Funds	22.4	26.8
Canadian Equity Funds	2.9	3.2
Total Investments	97.8	98.6

Fair value classification (note 3i)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	73,696,166	—	—	73,696,166
Total Investments	73,696,166	—	—	73,696,166

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	25,760,442	—	—	25,760,442
Total Investments	25,760,442	—	—	25,760,442

Transfers between levels

During the years ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

Below is a summary of the Underlying Funds held by the Fund.

December 31, 2024		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Equity Index ETF	2,195,856	29.0
Scotia Responsible Investing International Equity Index ETF	16,858,328	40.0
Scotia Responsible Investing U.S. Equity Index ETF	54,641,982	40.8
	73,696,166	

December 31, 2023		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Equity Index ETF	824,021	23.9
Scotia Responsible Investing International Equity Index ETF	6,989,071	34.8
Scotia Responsible Investing U.S. Equity Index ETF	17,947,350	34.5
	25,760,442	

Notes to the Financial Statements

1. Organization of the Funds

Tangerine Balanced ETF Portfolio, Tangerine Balanced Growth ETF Portfolio, Tangerine Equity Growth ETF Portfolio, Tangerine Balanced Income ETF Portfolio, Tangerine Balanced Income SRI Portfolio, Tangerine Balanced SRI Portfolio, Tangerine Balanced Growth SRI Portfolio, and Tangerine Equity Growth SRI Portfolio (collectively, “the Funds”, individually a “Fund”) are open-ended mutual fund trusts established under the laws of Ontario. The Funds are governed by a Master Declaration of Trust dated November 19, 2008 as amended and restated on November 10, 2020.

The Funds are domiciled in Canada and their principal business office is located at 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

1832 Asset Management L.P. (the “Manager”) provides management services to the Fund. The principal distributor of the Fund is Tangerine Investment Funds Limited. Tangerine Investment Funds Limited is a wholly owned subsidiary of Tangerine Bank. 1832 Asset Management L.P. and Tangerine Bank are wholly owned subsidiaries of The Bank of Nova Scotia.

The investment objectives for each of the Funds are provided in the respective Fund’s “Funds Specific Notes”. Tangerine Balanced ETF Portfolio, Tangerine Balanced Growth ETF Portfolio and Tangerine Equity Growth ETF Portfolio were incepted on November 10, 2020 with seed capital by the Manager and commenced operations on November 16, 2020. Tangerine Balanced Income ETF Portfolio, Tangerine Balanced Income SRI Portfolio, Tangerine Balanced SRI Portfolio, Tangerine Balanced Growth SRI Portfolio and Tangerine Equity Growth SRI Portfolio were incepted on January 6, 2022 with seed capital by Tangerine Investment Management Inc. and commenced operations on January 14, 2022.

The Statements of Financial Position of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2024 and December 31, 2023. The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting period described above. These financial statements were authorized for issue by the Manager on March 6, 2025.

2. Summary of Material Accounting Policy Information

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

a) Basis of Accounting

These annual financial statements are prepared in accordance with IFRS Accounting Standards.

The financial statements are prepared on a going concern basis using the historical cost convention, except for certain financial assets and liabilities that have been measured at fair value.

b) Translation of foreign currencies

The Funds’ functional and presentation currency is the Canadian dollar, which is the currency of the primary economic environment in which the Funds operate.

- Financial instrument assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the Statements of Financial Position dates.
- Purchases and sales of investments classified as fair value through profit and loss (“FVTPL”), investment income and expenses denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions.
- Realized foreign currency gains (losses) on investments classified as FVTPL are included in the Statements of Comprehensive Income as part of “Net realized gain (loss) on investments”.
- Unrealized foreign currency gains (losses) on investments classified as FVTPL are included in the Statements of Comprehensive Income as part of “Change in unrealized appreciation (depreciation) on investments”.
- Realized and unrealized foreign currency gains (losses) on non-investment assets, liabilities and investment income denominated in foreign currencies are included in the Statements of Comprehensive Income as “Net realized gain (loss) on foreign exchange” and “Change in unrealized appreciation (depreciation) on foreign exchange”, respectively.

Notes to the Financial Statements

c) Recognition and classification of financial instruments

The Funds recognize a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. The Funds' accounting policy regarding derivative instruments is described in note 2f.

The initial classification of a financial instrument depends upon the contractual cash flow characteristics of the financial assets as well as the Funds' business model for managing the financial assets. This classification is not subsequently changed except in very limited circumstances.

All financial instruments, including regular way purchases and sales of financial assets, are initially recorded at fair value on the trade date i.e., the date that the Funds commit to purchase or sell the asset. The subsequent measurement of all financial instruments depends on the initial classification.

Investment and derivative financial assets are those that are managed and whose performance is evaluated on a fair value basis and is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. Consequently, all investments and derivatives of the Funds are classified as FVTPL. Financial assets classified as FVTPL are subsequently measured at fair value. The cost of investments classified as FVTPL represents the amount paid for each security, excluding transaction costs, and is determined on an average cost basis.

Income from FVTPL financial instruments are included directly in the Statements of Comprehensive Income and are reported as "Income distribution from underlying funds", "Interest for distribution purposes", "Change in unrealized appreciation (depreciation) on investments" and "Net realized gain (loss) on investments". Income distribution from underlying funds, includes notional distributions received.

The Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount. Other financial assets and financial liabilities are measured at amortized cost, which approximates their fair value due to their short-term nature. Under this method, financial assets and liabilities reflect the amount required to be

received or paid, discounted, where appropriate, at the effective rate of interest.

d) Derecognition of financial instruments

Financial assets

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or when the Funds have transferred substantially all the risks and rewards of ownership. If the Funds neither transfer nor retain substantially all the risks and rewards of ownership of a financial asset, the Funds derecognize the financial asset if they no longer have control over the asset.

In transfers where control over the asset is retained, the Funds continue to recognize the asset to the extent of its continuing involvement. The extent of the Funds' continuing involvement is determined by the extent to which the Funds are exposed to changes in the value of the asset.

Financial liabilities

Financial liabilities are derecognized when contractual obligations are met, revoked or have expired.

e) Redeemable units

The units of the Funds contain a contractual obligation for the Funds to repurchase or redeem them for cash or another financial asset and, therefore, do not meet the criteria in IFRS Accounting Standards for classification as equity. The Funds' redeemable units' entitlement includes a contractual obligation to distribute any net income and net capital gains annually in December in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement to be classified as financial liabilities. Redeemable units are redeemable at the unitholders' option and are classified as financial liabilities. Redeemable units can be put back to each respective Fund at any date for cash equal to a proportionate share of the respective Fund's Net Assets. The redeemable units are carried at the redemption amount that is payable at the Statement of Financial Position dates if the holder exercises the right to put the unit back to the respective Fund.

The redemption amount ("Net Assets") is the net difference between total assets and all other liabilities of each respective Fund calculated in accordance with IFRS Accounting Standards. National Instrument 81-106, "Investment Funds Continuous Disclosure", requires the

Notes to the Financial Statements

Funds to calculate their daily Net Asset Value (“NAV”) for subscriptions and redemptions at the fair value of the Funds’ assets and liabilities. The Funds’ Net Asset Value Per Unit (“NAVPU”) at the date of issue or redemption is computed by dividing the NAV of the respective fund by the total number of outstanding units of the respective fund. The NAVPU is calculated as of the close of each day that the Toronto Stock Exchange is open for trading.

The calculations of the NAV and Net Assets are both based on the closed or last traded prices of “Investments”. As such, there is no difference between NAV and Net Assets at the Statements of Financial Position date.

f) Derivative transactions

Each Fund is permitted by Canada’s securities law to use derivative instruments to achieve its investment objectives as set out in the Funds’ Simplified Prospectus. Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at their fair value. Derivative instruments are valued daily using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative and are reported on the Statements of Financial Position.

g) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs incurred in the purchase and sale of investments classified as FVTPL are expensed and are included in “Transaction costs” on the Statements of Comprehensive Income.

h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported on the Statements of Financial Position when the Funds have a currently legally enforceable right to offset and the Funds either intend to settle on a net basis or realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, for

gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

i) Fair value measurement and disclosure

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments at the financial reporting date is determined as follows:

- Financial instruments that are traded in an active market are based on the quoted market prices at the close of trading on the reporting date. The Funds use the last traded market prices for both financial assets and financial liabilities where the last traded price falls within the reporting day’s end bid-ask spread. In circumstances where the last traded price is not within the reporting day’s end bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value.
- Financial instruments that are not traded in an active market are valued through valuation techniques using observable market inputs, on such basis and in such manner as established by the Manager.
- Bonds and similar securities are valued based on the closing quotation received from recognized investment dealers.

Fair value hierarchy

IFRS Accounting Standards requires disclosures relating to fair value measurements using a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values.

The Funds’ policy for the three-level fair value hierarchy levels is as follows:

Level 1 – Fair values are based on unadjusted quoted prices from an active market for identical assets.

Level 2 – Fair values are based on inputs, other than quoted prices, that are directly or indirectly observable in an active market.

Level 3 – Fair values are based on inputs not observable in the market. The Funds recognize a transfer between levels of the fair value hierarchy as of the end of the reporting period during which the change occurred.

Notes to the Financial Statements

j) Investment transactions and income

Investment transactions are accounted for on a trade date basis. Dividend income and distributions from underlying investment ETF funds (“Underlying Funds”) are recognized on the ex-dividend date. The “Interest for distribution purposes” on the Statements of Comprehensive Income represents the coupon interest received by the Funds, accounted for on an accrual basis. The Funds does not amortize premiums paid or discounts received on the purchase of fixed income securities.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) on investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities.

k) Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

“Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit” in the Statements of Comprehensive Income represents the “Increase (decrease) in net assets attributable to holders of redeemable units from operations” for the year divided by the weighted average number of units outstanding during the year.

l) Cash and Bank overdraft

Cash comprises of deposits in banks. Any overdrawn bank account is included in the “Current Liabilities” as “Bank Overdraft”.

m) Non-cash transactions

Non-cash transactions on the Statement of Cash Flows include reinvested distributions from the underlying mutual funds. These amounts represent non-cash income recognized in the Statement of Comprehensive Income.

n) Investments in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The investments into Underlying Funds are un-consolidated structured entities since decision making about Underlying Funds’ activities is generally not governed by voting or similar rights held by the Funds and other investors in any Underlying Funds.

The Funds do not provide and have not committed to provide any additional significant financial or other support to the Underlying Funds.

3. Significant Accounting Judgements and Estimates

The preparation of financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The most significant uses of judgments, estimates and assumptions are to classify financial instruments held by the Funds and to determine the fair value of financial instruments. Actual results may differ from these estimates.

Investment entities

The Manager has determined that the Funds meet the definition of an investment entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss.

Fair value measurement of financial instruments not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination

Notes to the Financial Statements

of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

4. Financial Instrument Risk

The Funds' activities expose them to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the Funds' position and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by using derivatives to hedge certain risk exposures. The Funds' exposures to risk, where applicable, are disclosed in the respective Fund's "Fund Specific Notes".

Market disruptions associated with the global health emergencies and geopolitical conflicts, global health crises, natural disasters and material tariffs have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with the Funds.

a) Market Risk

i) Interest rate risk

The Funds are exposed to the risk that the fair value or future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. As at December 31, 2024 and December 31, 2023, the majority of the Funds' direct financial assets and liabilities are either short-term investments or non-interest bearing; accordingly, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. However, the Funds were indirectly exposed to interest rate risk as certain underlying funds invest in interest-bearing financial instruments. The Funds' exposure to interest rate risk arising from cash and short-term investments is minimal. The Portfolio Advisor reviews the Funds' overall interest rate sensitivity as part of the investment management process.

ii) Currency risk

Currency risk arises from financial instruments that are denominated in currencies other than the Canadian dollar.

The Funds are exposed to the risk that the Canadian dollar value of investments and cash denominated in other currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the Canadian dollar value of foreign investments and cash rises. When the value of the Canadian dollar rises, the Canadian dollar value of foreign investments and cash falls. As at December 31, 2024 and December 31, 2023, the Funds had no significant assets or liabilities denominated in foreign currencies and therefore does not have direct exposure to currency risk. The Funds were indirectly exposed to currency risk as the underlying funds invest in financial instruments that are denominated in foreign currencies.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Funds' investment portfolios are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Funds manage their exposure to other price risk by diversifying their portfolio of underlying ETFs.

b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds.

All transactions executed by the Funds in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

As at December 31, 2024 and December 31, 2023, the Funds had no significant direct investments in fixed income investments and/or forward currency contracts. However, the Funds were indirectly exposed to credit risk through its investment in underlying funds.

c) Liquidity risk

All financial liabilities of the Funds mature within one year or less. In addition, the Funds are exposed to daily cash

Notes to the Financial Statements

redemptions of redeemable units. Therefore, in accordance with securities legislation, the Funds maintain at least 90% of its assets in investments that are traded in an active market and can be readily disposed. In addition, the Funds retain sufficient cash and cash equivalent positions to maintain liquidity.

As at December 31, 2024 and December 31, 2023, the Funds were indirectly exposed to liquidity risk through its investment in underlying funds.

d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty type.

As at December 31, 2024 and December 31, 2023, the Funds were indirectly exposed to concentration risk through its investment in underlying fund.

5. Income Tax

The Funds qualify as mutual fund trusts under the Income Tax Act (Canada) (the “Tax Act”) and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Funds is December 15, 2024.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is between the reported fair value of the Funds’ investment portfolio and its adjusted cost base for income tax purposes. Since the Funds’ distribution policy is to distribute all net realized capital gains, deferred tax liabilities with respect to unrealized capital gains and deferred tax assets with respect to unrealized capital losses are not realized by the Funds and are, therefore, not recorded by the Funds.

As of the 2024 tax year end, the Funds have capital and non-capital losses available to carry forward as presented below:

Funds Name	Total Capital Losses \$	Total Non-Capital Losses \$
Tangerine Balanced ETF Portfolio	1,375,146	—
Tangerine Balanced Growth ETF Portfolio	8,404,869	—
Tangerine Equity Growth ETF Portfolio	6,790,471	—
Tangerine Balanced Income ETF Portfolio	16,163	—
Tangerine Balanced Income SRI Portfolio	—	—
Tangerine Balanced SRI Portfolio	—	—
Tangerine Balanced Growth SRI Portfolio	—	—
Tangerine Equity Growth SRI Portfolio	—	—

6. Redeemable Units

The Funds are authorized to issue an unlimited number of transferable, redeemable trust units of one class, which represent an equal, undivided interest in each of the respective Net Assets of the Fund.

The capital of the Funds is represented by the net assets attributable to holders of the redeemable units with no par value. The units are entitled to distributions, if any, and to a proportionate share of the Funds’ net assets attributable to holders of redeemable units. Each unitholder has one vote for each unit owned as determined at the close of business on the record date for voting at a meeting. There are no voting rights attributed to fractions of a unit. The Funds have no restrictions or specific capital requirements on the subscriptions and redemptions of units.

The number of units issued, reinvested, redeemed and outstanding were as follows:

Tangerine Balanced ETF Portfolio	December 31, 2024	December 31, 2023
Balance – beginning of the year	13,825,020	14,678,576
Units Issued	3,836,775	3,002,300
Units Reinvested	196,549	227,317
Units Redeemed	(3,533,077)	(4,083,173)
Balance – end of the year	14,325,267	13,825,020

Notes to the Financial Statements

Tangerine Balanced Growth ETF Portfolio	December 31, 2024	December 31, 2023
Balance – beginning of the year	58,118,330	61,402,398
Units Issued	14,863,321	10,584,550
Units Reinvested	724,703	871,748
Units Redeemed	(12,097,580)	(14,740,366)
Balance – end of the year	61,608,774	58,118,330

Tangerine Equity Growth ETF Portfolio	December 31, 2024	December 31, 2023
Balance – beginning of the year	34,407,485	35,170,094
Units Issued	11,166,695	6,675,948
Units Reinvested	346,463	441,150
Units Redeemed	(7,374,141)	(7,879,707)
Balance – end of the year	38,546,502	34,407,485

Tangerine Balanced Income ETF Portfolio	December 31, 2024	December 31, 2023
Balance – beginning of the year	5,056,035	3,922,926
Units Issued	2,268,856	2,687,234
Units Reinvested	101,794	96,151
Units Redeemed	(1,509,527)	(1,650,276)
Balance – end of the year	5,917,158	5,056,035

Tangerine Balanced Income SRI Portfolio	December 31, 2024	December 31, 2023
Balance – beginning of the year	1,125,193	717,473
Units Issued	1,027,249	645,903
Units Reinvested	14,739	—
Units Redeemed	(440,816)	(238,183)
Balance – end of the year	1,726,365	1,125,193

Tangerine Balanced SRI Portfolio	December 31, 2024	December 31, 2023
Balance – beginning of the year	1,182,260	800,192
Units Issued	1,252,284	683,510
Units Reinvested	39,210	—
Units Redeemed	(318,934)	(301,442)
Balance – end of the year	2,154,820	1,182,260

Tangerine Balanced Growth SRI Portfolio	December 31, 2024	December 31, 2023
Balance – beginning of the year	4,518,578	3,009,142
Units Issued	4,765,607	2,304,739
Units Reinvested	168,997	—
Units Redeemed	(1,164,427)	(795,303)
Balance – end of the year	8,288,755	4,518,578

Tangerine Equity Growth SRI Portfolio	December 31, 2024	December 31, 2023
Balance – beginning of the year	2,370,089	1,420,329
Units Issued	3,855,443	1,425,384
Units Reinvested	136,381	1,826
Units Redeemed	(981,796)	(477,450)
Balance – end of the year	5,380,117	2,370,089

The Funds' objectives of the manager are to manage capital to safeguard the Funds' ability to continue as a going concern; to provide financial capacity and flexibility to meet its strategic objectives; and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

Since both the revenue and expenses of the Funds are reasonably predictable and stable and since the Funds do not have any externally imposed capital requirements, the Manager believes that current levels of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the cash position and financial performance of the Funds to ensure resources are available to meet current distribution levels.

7. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Funds. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the years ended December 31, 2024 and 2023.

Notes to the Financial Statements

8. Related Party Transactions

a) Management fees, administration fees and other expenses

The Manager charges fees in connection with management services at a rate of 0.50% per year of the ETF's daily NAV and 0.55% per year of the SRI's daily NAV. Both the ETF and SRI portfolios also pay a fixed administration fee to the Manager equal to 0.15 % per year of the Funds' daily NAVs to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and Funds valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Funds, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Manager, at its sole discretion, may absorb a portion of the Funds' expenses and these are reflected in the Statements of Comprehensive Income as "Rebated and absorbed expenses". Such waivers or absorptions may be terminated at any time without notice. Where the Funds invest in one or more underlying ETFs that each charge a management fee and the underlying fund is managed by the Manager or one of its affiliates or associates, the Manager waives or absorbs its management fee by an amount that is equal to any underlying ETF management fee that is incurred by the Fund.

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

b) Buying and selling securities

The Funds primarily invest in ETFs issued and managed by Scotiabank or its subsidiaries. Refer to the Schedule of Investment Portfolio for details.

9. Offsetting of Financial Assets and Financial Liabilities

The Funds have not offset financial assets and financial liabilities on their Statements of Financial Position nor do they transact in financial instruments that are subject to an enforceable master netting arrangement or similar agreement.

10. Audit fee

The fees paid or payable to KPMG LLP as the external auditor of all Funds managed by the Manager, for the fiscal years of the funds are as follows:

	December 31, 2024 (\$)	December 31, 2023 (\$)
Audit fees	118,000	106,405
Fees for services other than audit	22,000	19,526
Total	140,000	125,931

11. Securities lending

The Funds qualify to lend securities from time to time in order to earn additional income. The Funds receive collateral in the form of cash or qualified non-cash instruments having a fair value equal to at least 102% of the fair value of the securities loaned during the period. The Funds have the right to sell the non-cash collateral if the borrower defaults on its obligations under the transaction. The fair value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Funds on the following business day. Cash collateral is invested in cash equivalents. The loaned securities continue to be included in "Investments" on the Statements of Financial Position. The non-cash collateral pledged by the borrower and the related obligation of the Funds to return the collateral are not reported on the Statements of Financial Position and the Schedule of Investment Portfolio.

Income on securities lending transactions is accrued with the passage of time and is included in "Securities lending income" on the Statements of Comprehensive Income.

There were no securities loaned and collateral held as at December 31, 2024 (December 31, 2023: \$nil).



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INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of

Tangerine Balanced ETF Portfolio
Tangerine Balanced Growth ETF Portfolio
Tangerine Equity Growth ETF Portfolio
Tangerine Balanced Income ETF Portfolio
(collectively, the Funds)

Tangerine Balanced Income SRI Portfolio
Tangerine Balanced SRI Portfolio
Tangerine Balanced Growth SRI Portfolio
Tangerine Equity Growth SRI Portfolio

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2024 and December 31, 2023
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and December 31, 2023, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Reports of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Reports of Fund Performance of the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Funds.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audits.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control of the Funds.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 20, 2025

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