

# Audited Annual Financial Statements

For the year ended December 31, 2025

**Tangerine<sup>®</sup> Portfolios**



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## MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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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 12, 2026

# Tangerine Balanced ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Investments (Notes 2c and 2i)	\$221,844,115	\$169,235,141
Cash (Note 2l)	423,436	305,992
Subscriptions receivable	432,709	385,186
Accrued investment income	832,199	535,072
<b>Total assets</b>	<b>223,532,459</b>	<b>170,461,391</b>
<b>Liabilities</b>		
Payable for securities purchased	282,884	47,377
Redemptions payable	239,439	22,886
Accrued expenses	121,279	91,039
<b>Total current liabilities</b>	<b>643,602</b>	<b>161,302</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$222,888,857</b>	<b>\$170,300,089</b>
Number of redeemable units outstanding (Note 6)	17,248,137	14,325,267
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$12.92	\$11.89

## Statements of Comprehensive Income

For the years ended

	December 31, 2025	December 31, 2024
<b>Income</b>		
Income distribution from underlying funds	\$4,069,140	\$3,307,326
Interest for distribution purposes (Note 2j)	21,513	24,215
Net realized gain on investments	3,041,941	3,007,445
Change in unrealized appreciation/ (depreciation) on investments	12,689,939	19,200,180
<b>Total income</b>	<b>19,822,533</b>	<b>25,539,166</b>
<b>Expenses</b>		
Management fees (Note 8a)	964,642	765,397
Administrative fees (Note 8a)	289,393	229,619
Other expenses including indirect taxes (Note 8a)	143,765	114,208
Independent Review Committee fees (Note 8a)	962	2,492
Transaction costs (Note 2g)	25,764	16,194
<b>Total expenses</b>	<b>1,424,526</b>	<b>1,127,910</b>
Less: Rebated and absorbed expenses (Note 8a)	(150,092)	(122,245)
<b>Net expenses</b>	<b>1,274,434</b>	<b>1,005,665</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$18,548,099</b>	<b>\$24,533,501</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$1.19	\$1.79

## 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, 2025	December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$170,300,089</b>	<b>\$141,753,415</b>
Increase in net assets attributable to holders of redeemable units from operations	18,548,099	24,533,501
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(2,803,872)	(2,349,271)
Total distributions to holders of redeemable units	(2,803,872)	(2,349,271)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	85,869,711	44,454,425
Reinvestments of distributions to holders of redeemable units	2,803,661	2,348,777
Redemptions of redeemable units	(51,828,831)	(40,440,758)
Net increase from redeemable units transactions	36,844,541	6,362,444
Net increase in net assets attributable to holders of redeemable units for the year	52,588,768	28,546,674
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$222,888,857</b>	<b>\$170,300,089</b>

### Statements of Cash Flows

For the years ended

	December 31, 2025	December 31, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units from operations	\$18,548,099	\$24,533,501
<b>Adjustments for:</b>		
Net realized gain on investments	(3,041,941)	(3,007,445)
Change in unrealized appreciation on investments	(12,689,939)	(19,200,180)
Proceeds from sale and maturity of investments	14,566,516	25,466,316
Purchase of investments	(51,157,241)	(30,757,032)
Income distribution from underlying funds	(50,862)	—
Net change in non-cash assets and liabilities	(266,887)	(22,157)
<b>Net cash used in operating activities</b>	<b>(34,092,255)</b>	<b>(2,986,997)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units	85,822,188	44,197,708
Distributions to holders of redeemable units, net of reinvestments	(211)	(494)
Amounts paid on redemptions of redeemable units	(51,612,278)	(40,821,908)
<b>Net cash flows from financing activities</b>	<b>34,209,699</b>	<b>3,375,306</b>
Net increase in cash during the year	117,444	388,309
Cash, beginning of the year	305,992	(82,317)
<b>Cash, end of the year</b>	<b>\$423,436</b>	<b>\$305,992</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$21,346	\$24,054
Income from underlying funds received, net of withholding taxes	\$3,721,319	\$3,270,752

# Tangerine Balanced ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>CANADIAN FIXED INCOME FUNDS (40.0% of Net Assets)</b>			
5,177,230	Scotia Canadian Bond Index Tracker ETF	93,034,433	89,145,170
<b>CANADIAN EQUITY FUNDS (1.8% of Net Assets)</b>			
98,585	Scotia Canadian Large Cap Equity Index Tracker ETF	2,783,920	4,034,138
<b>U.S. EQUITY FUNDS (38.1% of Net Assets)</b>			
1,988,695	Scotia U.S. Equity Index Tracker ETF	57,139,406	85,017,705
<b>INTERNATIONAL EQUITY FUNDS (19.6% of Net Assets)</b>			
464,564	Scotia Emerging Markets Equity Index Tracker ETF	11,104,328	14,495,790
888,895	Scotia International Equity Index Tracker ETF	22,572,531	29,151,312
		<b>33,676,859</b>	<b>43,647,102</b>
Total investments (99.5% of Net Assets)		<b>186,634,618</b>	<b>221,844,115</b>
Other assets less liabilities (0.5% of Net Assets)			<b>1,044,742</b>
Net assets attributable to holders of redeemable units ("Net Assets")			<b>222,888,857</b>

## Fund Specific Notes

For the year ended December 31, 2025

### 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 Fund's Manager and/or by 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, 2025 and December 31, 2024. 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, 2025 and December 31, 2024. 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, 2025, approximately 99.5% (December 31, 2024: 99.4%) 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 \$22,184,412 (December 31, 2024: \$16,923,514). 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, 2025 and December 31, 2024. 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, 2025	December 31, 2024
<b>Underlying Funds</b>		
Canadian Fixed Income Funds	40.0	40.2
U.S. Equity Funds	38.1	39.4
International Equity Funds	19.6	18.2
Canadian Equity Funds	1.8	1.6
<b>Total Investments</b>	<b>99.5</b>	<b>99.4</b>

## Fair value classification (note 2i)

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

December 31, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	221,844,115	—	—	221,844,115
<b>Total Investments</b>	<b>221,844,115</b>	<b>—</b>	<b>—</b>	<b>221,844,115</b>

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

### Transfers between levels

During the years ended December 31, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

## Interest in Underlying Funds (note 2n)

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

	December 31, 2025	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	89,145,170	3.6
Scotia Canadian Large Cap Equity Index Tracker ETF	4,034,138	0.7
Scotia Emerging Markets Equity Index Tracker ETF	14,495,790	8.2
Scotia International Equity Index Tracker ETF	29,151,312	3.2
Scotia U.S. Equity Index Tracker ETF	85,017,705	2.4
	<b>221,844,115</b>	

	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
	<b>169,235,141</b>	

# Tangerine Balanced Growth ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Investments (Notes 2c and 2i)	\$966,085,839	\$784,335,899
Cash (Note 2l)	1,013,174	1,151,166
Subscriptions receivable	1,671,722	1,800,468
Receivable for securities sold	—	101,036
Accrued investment income	3,824,876	2,554,697
<b>Total assets</b>	<b>972,595,611</b>	<b>789,943,266</b>
<b>Liabilities</b>		
Payable for securities purchased	477,424	—
Redemptions payable	414,774	675,134
Accrued expenses	524,662	427,341
<b>Total current liabilities</b>	<b>1,416,860</b>	<b>1,102,475</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$971,178,751</b>	<b>\$788,840,791</b>
Number of redeemable units outstanding (Note 6)	68,302,315	61,608,774
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$14.22	\$12.80

## Statements of Comprehensive Income

For the years ended

	December 31, 2025	December 31, 2024
<b>Income</b>		
Income distribution from underlying funds	\$16,313,502	\$13,647,287
Interest for distribution purposes (Note 2j)	76,588	105,971
Net realized gain on investments	12,678,853	10,139,881
Change in unrealized appreciation/ (depreciation) on investments	77,602,291	114,532,686
<b>Total income</b>	<b>106,671,234</b>	<b>138,425,825</b>
<b>Expenses</b>		
Management fees (Note 8a)	4,313,563	3,513,433
Administrative fees (Note 8a)	1,294,069	1,054,030
Other expenses including indirect taxes (Note 8a)	632,672	512,016
Independent Review Committee fees (Note 8a)	962	2,492
Transaction costs (Note 2g)	74,378	49,458
<b>Total expenses</b>	<b>6,315,644</b>	<b>5,131,429</b>
Less: Rebated and absorbed expenses (Note 8a)	(716,798)	(589,217)
<b>Net expenses</b>	<b>5,598,846</b>	<b>4,542,212</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$101,072,388</b>	<b>\$133,883,613</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$1.57	\$2.27

# 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, 2025	December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$788,840,791</b>	<b>\$620,952,445</b>
Increase in net assets attributable to holders of redeemable units from operations	101,072,388	133,883,613
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(10,607,343)	(9,350,844)
Total distributions to holders of redeemable units	(10,607,343)	(9,350,844)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	263,486,109	180,439,895
Reinvestments of distributions to holders of redeemable units	10,607,343	9,348,693
Redemptions of redeemable units	(182,220,537)	(146,433,011)
Net increase from redeemable units transactions	91,872,915	43,355,577
Net increase in net assets attributable to holders of redeemable units for the year	182,337,960	167,888,346
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$971,178,751</b>	<b>\$788,840,791</b>

## Statements of Cash Flows

For the years ended

	December 31, 2025	December 31, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units from operations	\$101,072,388	\$133,883,613
<b>Adjustments for:</b>		
Net realized gain on investments	(12,678,853)	(10,139,881)
Change in unrealized appreciation on investments	(77,602,291)	(114,532,686)
Proceeds from sale and maturity of investments	50,095,861	74,377,868
Purchase of investments	(140,708,669)	(114,214,744)
Income distribution from underlying funds	(277,528)	—
Net change in non-cash assets and liabilities	(1,172,858)	(112,078)
<b>Net cash used in operating activities</b>	<b>(81,271,950)</b>	<b>(30,737,908)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units	263,614,855	179,270,053
Distributions to holders of redeemable units, net of reinvestments	—	(2,151)
Amounts paid on redemptions of redeemable units	(182,480,897)	(147,277,111)
<b>Net cash flows from financing activities</b>	<b>81,133,958</b>	<b>31,990,791</b>
Net increase/(decrease) in cash during the year	(137,992)	1,252,883
Cash, beginning of the year	1,151,166	(101,717)
<b>Cash, end of the year</b>	<b>\$1,013,174</b>	<b>\$1,151,166</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$76,694	\$104,530
Income from underlying funds received, net of withholding taxes	\$14,765,689	\$13,434,395

# Tangerine Balanced Growth ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>CANADIAN FIXED INCOME FUNDS (25.0% of Net Assets)</b>			
14,107,390	Scotia Canadian Bond Index Tracker ETF	254,610,979	242,910,916
<b>CANADIAN EQUITY FUNDS (2.3% of Net Assets)</b>			
537,270	Scotia Canadian Large Cap Equity Index Tracker ETF	14,687,225	21,985,303
<b>U.S. EQUITY FUNDS (47.7% of Net Assets)</b>			
10,837,860	Scotia U.S. Equity Index Tracker ETF	296,344,201	463,323,934
<b>INTERNATIONAL EQUITY FUNDS (24.5% of Net Assets)</b>			
2,531,760	Scotia Emerging Markets Equity Index Tracker ETF	59,202,958	78,998,507
4,844,250	Scotia International Equity Index Tracker ETF	120,670,399	158,867,179
		<b>179,873,357</b>	<b>237,865,686</b>
Total investments (99.5% of Net Assets)		<b>745,515,762</b>	<b>966,085,839</b>
Other assets less liabilities (0.5% of Net Assets)			<b>5,092,912</b>
Net assets attributable to holders of redeemable units ("Net Assets")			<b>971,178,751</b>

## Fund Specific Notes

For the year ended December 31, 2025

### 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 Fund's Manager and/or by 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, 2025 and December 31, 2024. 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, 2025 and December 31, 2024. 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, 2025, approximately 99.5% (December 31, 2024: 99.4%) 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 \$96,608,584 (December 31, 2024: \$78,433,590). 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, 2025 and December 31, 2024. 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, 2025	December 31, 2024
<b>Underlying Funds</b>		
U.S. Equity Funds	47.7	49.4
Canadian Fixed Income Funds	25.0	25.2
International Equity Funds	24.5	22.8
Canadian Equity Funds	2.3	2.0
<b>Total Investments</b>	<b>99.5</b>	<b>99.4</b>

## Fair value classification (note 2i)

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

December 31, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	966,085,839	—	—	966,085,839
<b>Total Investments</b>	<b>966,085,839</b>	<b>—</b>	<b>—</b>	<b>966,085,839</b>

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

## Transfers between levels

During the years ended December 31, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

## Interest in Underlying Funds (note 2n)

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

December 31, 2025		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	242,910,916	9.7
Scotia Canadian Large Cap Equity Index Tracker ETF	21,985,303	3.9
Scotia Emerging Markets Equity Index Tracker ETF	78,998,507	44.6
Scotia International Equity Index Tracker ETF	158,867,179	17.3
Scotia U.S. Equity Index Tracker ETF	463,323,934	13.3
	<b>966,085,839</b>	

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
	<b>784,335,899</b>	

# Tangerine Equity Growth ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Investments (Notes 2c and 2i)	\$703,550,963	\$554,163,560
Cash (Note 2l)	667,055	1,765,488
Subscriptions receivable	1,513,727	1,404,799
Accrued investment income	3,018,065	1,892,599
<b>Total assets</b>	<b>708,749,810</b>	<b>559,226,446</b>
<b>Liabilities</b>		
Payable for securities purchased	1,416,600	320,026
Redemptions payable	455,401	566,832
Accrued expenses	377,998	279,488
<b>Total current liabilities</b>	<b>2,249,999</b>	<b>1,166,346</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$706,499,811</b>	<b>\$558,060,100</b>
Number of redeemable units outstanding (Note 6)	42,455,088	38,546,502
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$16.64	\$14.48

## Statements of Comprehensive Income

For the years ended

	December 31, 2025	December 31, 2024
<b>Income</b>		
Income distribution from underlying funds	\$9,633,108	\$7,579,437
Interest for distribution purposes (Note 2j)	59,588	88,553
Net realized gain on investments	6,931,168	3,241,587
Change in unrealized appreciation/ (depreciation) on investments	81,129,535	106,081,031
<b>Total income</b>	<b>97,753,399</b>	<b>116,990,608</b>
<b>Expenses</b>		
Management fees (Note 8a)	3,108,023	2,392,902
Administrative fees (Note 8a)	932,407	717,871
Other expenses including indirect taxes (Note 8a)	462,118	356,109
Independent Review Committee fees (Note 8a)	962	2,492
Transaction costs (Note 2g)	33,040	19,837
<b>Total expenses</b>	<b>4,536,550</b>	<b>3,489,211</b>
Less: Rebated and absorbed expenses (Note 8a)	(574,080)	(464,384)
<b>Net expenses</b>	<b>3,962,470</b>	<b>3,024,827</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$93,790,929</b>	<b>\$113,965,781</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$2.32	\$3.14

# 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, 2025	December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$558,060,100</b>	<b>\$393,991,845</b>
Increase in net assets attributable to holders of redeemable units from operations	93,790,929	113,965,781
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(5,830,185)	(5,074,212)
Total distributions to holders of redeemable units	(5,830,185)	(5,074,212)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	200,644,510	148,329,984
Reinvestments of distributions to holders of redeemable units	5,828,344	5,072,161
Redemptions of redeemable units	(145,993,887)	(98,225,459)
Net increase from redeemable units transactions	60,478,967	55,176,686
Net increase in net assets attributable to holders of redeemable units for the year	148,439,711	164,068,255
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$706,499,811</b>	<b>\$558,060,100</b>

## Statements of Cash Flows

For the years ended

	December 31, 2025	December 31, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units from operations	\$93,790,929	\$113,965,781
<b>Adjustments for:</b>		
Net realized gain on investments	(6,931,168)	(3,241,587)
Change in unrealized appreciation on investments	(81,129,535)	(106,081,031)
Proceeds from sale and maturity of investments	25,482,500	28,427,204
Purchase of investments	(85,443,151)	(80,344,098)
Income distribution from underlying funds	(269,475)	—
Net change in non-cash assets and liabilities	(1,026,956)	(154,014)
<b>Net cash used in operating activities</b>	<b>(55,526,856)</b>	<b>(47,427,745)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units	200,535,582	147,791,321
Distributions to holders of redeemable units	(1,841)	(2,051)
Amounts paid on redemptions of redeemable units	(146,105,318)	(98,273,659)
<b>Net cash flows from financing activities</b>	<b>54,428,423</b>	<b>49,515,611</b>
Net increase/(decrease) in cash during the year	(1,098,433)	2,087,866
Cash, beginning of the year	1,765,488	(322,378)
<b>Cash, end of the year</b>	<b>\$667,055</b>	<b>\$1,765,488</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$60,120	\$87,704
Income from underlying funds received, net of withholding taxes	\$8,237,635	\$7,339,986

# Tangerine Equity Growth ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>CANADIAN EQUITY FUNDS (3.0% of Net Assets)</b>			
522,690	Scotia Canadian Large Cap Equity Index Tracker ETF	14,379,495	21,388,684
<b>U.S. EQUITY FUNDS (63.8% of Net Assets)</b>			
10,543,820	Scotia U.S. Equity Index Tracker ETF	290,590,706	450,753,577
<b>INTERNATIONAL EQUITY FUNDS (32.8% of Net Assets)</b>			
2,463,024	Scotia Emerging Markets Equity Index Tracker ETF	58,231,958	76,853,738
4,712,760	Scotia International Equity Index Tracker ETF	117,545,192	154,554,964
		<b>175,777,150</b>	<b>231,408,702</b>
	Total investments (99.6% of Net Assets)	<b>480,747,351</b>	<b>703,550,963</b>
	Other assets less liabilities (0.4% of Net Assets)		<b>2,948,848</b>
	Net assets attributable to holders of redeemable units ("Net Assets")		<b>706,499,811</b>

## Fund Specific Notes

For the year ended December 31, 2025

### 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 Fund's Manager and/or by 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, 2025 and December 31, 2024. 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, 2025 and December 31, 2024. 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, 2025, approximately 99.6% (December 31, 2024: 99.3%) 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 \$70,355,096 (December 31, 2024: \$55,416,356). 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, 2025 and December 31, 2024. 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, 2025	December 31, 2024
<b>Underlying Funds</b>		
U.S. Equity Funds	63.8	66.1
International Equity Funds	32.8	30.5
Canadian Equity Funds	3.0	2.7
<b>Total Investments</b>	<b>99.6</b>	<b>99.3</b>

## Fair value classification (note 2i)

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

December 31, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	703,550,963	—	—	703,550,963
<b>Total Investments</b>	<b>703,550,963</b>	<b>—</b>	<b>—</b>	<b>703,550,963</b>

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

## Transfers between levels

During the years ended December 31, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

## Interest in Underlying Funds (note 2n)

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

December 31, 2025		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Large Cap Equity Index Tracker ETF	21,388,684	3.8
Scotia Emerging Markets Equity Index Tracker ETF	76,853,738	43.4
Scotia International Equity Index Tracker ETF	154,554,964	16.9
Scotia U.S. Equity Index Tracker ETF	450,753,577	12.9
	<b>703,550,963</b>	

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
	<b>554,163,560</b>	

# Tangerine Balanced Income ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Investments (Notes 2c and 2i)	\$96,779,906	\$61,112,536
Cash (Note 2l)	311,234	444,678
Subscriptions receivable	164,216	67,740
Receivable for securities sold	575,846	—
Accrued investment income	328,325	179,996
<b>Total assets</b>	<b>98,159,527</b>	<b>61,804,950</b>
<b>Liabilities</b>		
Payable for securities purchased	—	105,576
Redemptions payable	70,393	5,275
Accrued expenses	54,503	33,312
<b>Total current liabilities</b>	<b>124,896</b>	<b>144,163</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$98,034,631</b>	<b>\$61,660,787</b>
Number of redeemable units outstanding (Note 6)	9,028,043	5,917,158
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$10.86	\$10.42

## Statements of Comprehensive Income

For the years ended

	December 31, 2025	December 31, 2024
<b>Income</b>		
Income distribution from underlying funds	\$2,070,946	\$1,399,452
Interest for distribution purposes (Note 2j)	17,539	15,099
Net realized gain on investments	1,148,616	883,010
Change in unrealized appreciation/ (depreciation) on investments	1,940,662	3,269,824
<b>Total income</b>	<b>5,177,763</b>	<b>5,567,385</b>
<b>Expenses</b>		
Management fees (Note 8a)	406,947	266,159
Administrative fees (Note 8a)	122,084	79,848
Other expenses including indirect taxes (Note 8a)	59,373	39,804
Independent Review Committee fees (Note 8a)	962	2,492
Transaction costs (Note 2g)	20,739	7,530
<b>Total expenses</b>	<b>610,105</b>	<b>395,833</b>
Less: Rebated and absorbed expenses (Note 8a)	(54,285)	(36,365)
<b>Net expenses</b>	<b>555,820</b>	<b>359,468</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$4,621,943</b>	<b>\$5,207,917</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$0.61	\$0.98

## 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, 2025	December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	\$61,660,787	\$48,661,999
Increase in net assets attributable to holders of redeemable units from operations	4,621,943	5,207,917
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(1,559,073)	(1,062,068)
Total distributions to holders of redeemable units	(1,559,073)	(1,062,068)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	56,802,573	23,431,626
Reinvestments of distributions to holders of redeemable units	1,559,073	1,061,714
Redemptions of redeemable units	(25,050,672)	(15,640,401)
Net increase from redeemable units transactions	33,310,974	8,852,939
Net increase in net assets attributable to holders of redeemable units for the year	36,373,844	12,998,788
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$98,034,631</b>	<b>\$61,660,787</b>

### Statements of Cash Flows

For the years ended

	December 31, 2025	December 31, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units from operations	\$4,621,943	\$5,207,917
<b>Adjustments for:</b>		
Net realized gain on investments	(1,148,616)	(883,010)
Change in unrealized appreciation on investments	(1,940,662)	(3,269,824)
Proceeds from sale and maturity of investments	9,368,833	11,927,948
Purchase of investments	(42,617,127)	(19,781,069)
Income distribution from underlying funds	(11,220)	—
Net change in non-cash assets and liabilities	(127,138)	(27,439)
<b>Net cash used in operating activities</b>	<b>(31,853,987)</b>	<b>(6,825,477)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units	56,706,097	23,407,001
Distributions to holders of redeemable units, net of reinvestments	—	(354)
Amounts paid on redemptions of redeemable units	(24,985,554)	(16,516,366)
<b>Net cash flows from financing activities</b>	<b>31,720,543</b>	<b>6,890,281</b>
Net increase/(decrease) in cash during the year	(133,444)	64,804
Cash, beginning of the year	444,678	379,874
<b>Cash, end of the year</b>	<b>\$311,234</b>	<b>\$444,678</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$17,760	\$14,716
Income from underlying funds received, net of withholding taxes	\$1,911,177	\$1,366,508

# Tangerine Balanced Income ETF Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>CANADIAN FIXED INCOME FUNDS (69.3% of Net Assets)</b>			
3,943,480	Scotia Canadian Bond Index Tracker ETF	68,214,993	67,901,599
<b>CANADIAN EQUITY FUNDS (0.9% of Net Assets)</b>			
21,450	Scotia Canadian Large Cap Equity Index Tracker ETF	652,907	877,743
<b>U.S. EQUITY FUNDS (18.9% of Net Assets)</b>			
432,780	Scotia U.S. Equity Index Tracker ETF	13,733,925	18,501,561
<b>INTERNATIONAL EQUITY FUNDS (9.7% of Net Assets)</b>			
101,106	Scotia Emerging Markets Equity Index Tracker ETF	2,530,182	3,154,810
193,450	Scotia International Equity Index Tracker ETF	5,033,247	6,344,193
		<b>7,563,429</b>	<b>9,499,003</b>
Total investments (98.8% of Net Assets)		<b>90,165,254</b>	<b>96,779,906</b>
Other assets less liabilities (1.2% of Net Assets)			<b>1,254,725</b>
Net assets attributable to holders of redeemable units ("Net Assets")			<b>98,034,631</b>

## Fund Specific Notes

For the year ended December 31, 2025

### 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 Fund's Manager and/or by 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, 2025 and December 31, 2024. 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, 2025 and December 31, 2024. 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, 2025, approximately 98.8% (December 31, 2024: 99.1%) 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 \$9,677,991 (December 31, 2024: \$6,111,254). 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, 2025 and December 31, 2024. 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, 2025	December 31, 2024
<b>Underlying Funds</b>		
Canadian Fixed Income Funds	69.3	69.7
U.S. Equity Funds	18.9	19.5
International Equity Funds	9.6	9.1
Canadian Equity Funds	0.9	0.8
<b>Total Investments</b>	<b>98.7</b>	<b>99.1</b>

## Fair value classification (note 2i)

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

December 31, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	96,779,906	—	—	96,779,906
<b>Total Investments</b>	<b>96,779,906</b>	<b>—</b>	<b>—</b>	<b>96,779,906</b>

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

## Transfers between levels

During the years ended December 31, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

## Interest in Underlying Funds (note 2n)

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

	December 31, 2025	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	67,901,599	2.7
Scotia Canadian Large Cap Equity Index Tracker ETF	877,743	0.2
Scotia Emerging Markets Equity Index Tracker ETF	3,154,810	1.8
Scotia International Equity Index Tracker ETF	6,344,193	0.7
Scotia U.S. Equity Index Tracker ETF	18,501,561	0.5
	<b>96,779,906</b>	

	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
	<b>61,112,536</b>	

## Tangerine Balanced Income SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



### Statements of Financial Position

As at

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Investments (Notes 2c and 2i)	\$29,702,582	\$18,400,113
Cash (Note 2l)	359,963	450,362
Subscriptions receivable	87,804	55,191
Receivable for securities sold	65,700	—
Accrued investment income	127,775	17,219
<b>Total assets</b>	<b>30,343,824</b>	<b>18,922,885</b>
<b>Liabilities</b>		
Payable for securities purchased	—	14,984
Redemptions payable	54,693	5,547
Accrued expenses	16,670	8,814
<b>Total current liabilities</b>	<b>71,363</b>	<b>29,345</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$30,272,461</b>	<b>\$18,893,540</b>
Number of redeemable units outstanding (Note 6)	2,688,286	1,726,365
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$11.26	\$10.94

### Statements of Comprehensive Income

For the years ended

	December 31, 2025	December 31, 2024
<b>Income</b>		
Income distribution from underlying funds	\$880,824	\$324,959
Interest for distribution purposes (Note 2j)	7,515	8,936
Net realized gain on investments	388,190	394,716
Change in unrealized appreciation/ (depreciation) on investments	120,232	897,735
<b>Total income</b>	<b>1,396,761</b>	<b>1,626,346</b>
<b>Expenses</b>		
Management fees (Note 8a)	138,625	81,526
Administrative fees (Note 8a)	37,807	22,234
Other expenses including indirect taxes (Note 8a)	20,607	11,894
Independent Review Committee fees (Note 8a)	962	2,492
Transaction costs (Note 2g)	6,741	3,454
<b>Total expenses</b>	<b>204,742</b>	<b>121,600</b>
Less: Rebated and absorbed expenses (Note 8a)	(31,691)	(19,875)
<b>Net expenses</b>	<b>173,051</b>	<b>101,725</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$1,223,710</b>	<b>\$1,524,621</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$0.54	\$1.08

## 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, 2025	December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$18,893,540</b>	<b>\$11,203,084</b>
Increase in net assets attributable to holders of redeemable units from operations	1,223,710	1,524,621
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(213,943)	(14,982)
Capital gains	(413,352)	(146,264)
Total distributions to holders of redeemable units	(627,295)	(161,246)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	18,348,964	10,859,224
Reinvestments of distributions to holders of redeemable units	627,293	161,246
Redemptions of redeemable units	(8,193,751)	(4,693,389)
Net increase from redeemable units transactions	10,782,506	6,327,081
Net increase in net assets attributable to holders of redeemable units for the year	11,378,921	7,690,456
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$30,272,461</b>	<b>\$18,893,540</b>

### Statements of Cash Flows

For the years ended

	December 31, 2025	December 31, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units from operations	\$1,223,710	\$1,524,621
<b>Adjustments for:</b>		
Net realized gain on investments	(388,190)	(394,716)
Change in unrealized appreciation on investments	(120,232)	(897,735)
Proceeds from sale and maturity of investments	4,403,816	6,373,873
Purchase of investments	(14,836,353)	(12,316,525)
Income distribution from underlying funds	(442,194)	(246,434)
Net change in non-cash assets and liabilities	(102,700)	(6,004)
<b>Net cash used in operating activities</b>	<b>(10,262,143)</b>	<b>(5,962,920)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units	18,316,351	10,844,846
Distributions to holders of redeemable units, net of reinvestments	(2)	—
Amounts paid on redemptions of redeemable units	(8,144,605)	(4,691,681)
<b>Net cash flows from financing activities</b>	<b>10,171,744</b>	<b>6,153,165</b>
Net increase/(decrease) in cash during the year	(90,399)	190,245
Cash, beginning of the year	450,362	260,117
<b>Cash, end of the year</b>	<b>\$359,963</b>	<b>\$450,362</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$7,805	\$8,573
Income from underlying funds received, net of withholding taxes	\$327,784	\$70,646

# Tangerine Balanced Income SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>CANADIAN FIXED INCOME FUNDS (68.9% of Net Assets)</b>			
1,115,660	Scotia Responsible Investing Canadian Bond Index ETF	20,335,594	20,848,004
<b>CANADIAN EQUITY FUNDS (1.0% of Net Assets)</b>			
9,940	Scotia Responsible Investing Canadian Equity Index ETF	240,648	301,669
<b>U.S. EQUITY FUNDS (21.0% of Net Assets)</b>			
195,990	Scotia Responsible Investing U.S. Equity Index ETF	5,590,220	6,368,499
<b>INTERNATIONAL EQUITY FUNDS (7.2% of Net Assets)</b>			
79,350	Scotia Responsible Investing International Equity Index ETF	1,841,918	2,184,410
Total investments (98.1% of Net Assets)		28,008,380	29,702,582
Other assets less liabilities (1.9% of Net Assets)			569,879
Net assets attributable to holders of redeemable units ("Net Assets")			30,272,461

## Fund Specific Notes

For the year ended December 31, 2025

### 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 Fund's Manager and/or by 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, 2025 and December 31, 2024. 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, 2025 and December 31, 2024. 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, 2025, approximately 98.1% (December 31, 2024: 97.4%) 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 \$2,970,258

## Tangerine Balanced Income SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



(December 31, 2024: \$1,840,011). 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, 2025 and December 31, 2024. 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, 2025	December 31, 2024
<b>Underlying Funds</b>		
Canadian Fixed Income Funds	68.9	68.5
U.S. Equity Funds	21.0	21.4
International Equity Funds	7.2	6.6
Canadian Equity Funds	1.0	0.9
<b>Total Investments</b>	<b>98.1</b>	<b>97.4</b>

### Fair value classification (note 2i)

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

December 31, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	29,702,582	—	—	29,702,582
<b>Total Investments</b>	<b>29,702,582</b>	<b>—</b>	<b>—</b>	<b>29,702,582</b>

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

### Transfers between levels

During the years ended December 31, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

### Interest in Underlying Funds (note 2n)

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

December 31, 2025		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	20,848,004	24.5
Scotia Responsible Investing Canadian Equity Index ETF	301,669	2.0
Scotia Responsible Investing International Equity Index ETF	2,184,410	3.0
Scotia Responsible Investing US Equity Index ETF	6,368,499	3.0
	<b>29,702,582</b>	

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
	<b>18,400,113</b>	

## Tangerine Balanced SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



### Statements of Financial Position

As at

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Investments (Notes 2c and 2i)	\$49,799,290	\$25,439,121
Cash (Note 2l)	301,752	841,820
Subscriptions receivable	147,228	148,005
Receivable for securities sold	12,305	—
Accrued investment income	214,696	46,986
<b>Total assets</b>	<b>50,475,271</b>	<b>26,475,932</b>
<b>Liabilities</b>		
Payable for securities purchased	—	258,670
Redemptions payable	23,277	1,890
Accrued expenses	26,872	12,277
<b>Total current liabilities</b>	<b>50,149</b>	<b>272,837</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$50,425,122</b>	<b>\$26,203,095</b>
Number of redeemable units outstanding (Note 6)	3,908,400	2,154,820
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$12.90	\$12.16

### Statements of Comprehensive Income

For the years ended

	December 31, 2025	December 31, 2024
<b>Income</b>		
Income distribution from underlying funds	\$1,932,972	\$872,713
Interest for distribution purposes (Note 2j)	12,439	12,846
Net realized gain on investments	540,815	321,556
Change in unrealized appreciation/ (depreciation) on investments	1,306,071	2,042,036
<b>Total income</b>	<b>3,792,297</b>	<b>3,249,151</b>
<b>Expenses</b>		
Management fees (Note 8a)	215,666	103,265
Administrative fees (Note 8a)	58,818	28,163
Other expenses including indirect taxes (Note 8a)	31,504	15,312
Independent Review Committee fees (Note 8a)	962	2,492
Transaction costs (Note 2g)	12,908	4,423
<b>Total expenses</b>	<b>319,858</b>	<b>153,655</b>
Less: Rebated and absorbed expenses (Note 8a)	(55,594)	(27,736)
<b>Net expenses</b>	<b>264,264</b>	<b>125,919</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$3,528,033</b>	<b>\$3,123,232</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$1.14	\$1.93

## 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, 2025	December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$26,203,095</b>	<b>\$12,312,540</b>
Increase in net assets attributable to holders of redeemable units from operations	3,528,033	3,123,232
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(346,835)	(201,590)
Capital gains	(1,039,309)	(277,163)
Total distributions to holders of redeemable units	(1,386,144)	(478,753)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	30,759,896	14,545,832
Reinvestments of distributions to holders of redeemable units	1,386,144	478,753
Redemptions of redeemable units	(10,065,902)	(3,778,509)
Net increase from redeemable units transactions	22,080,138	11,246,076
Net increase in net assets attributable to holders of redeemable units for the year	24,222,027	13,890,555
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$50,425,122</b>	<b>\$26,203,095</b>

### Statements of Cash Flows

For the years ended

	December 31, 2025	December 31, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units from operations	\$3,528,033	\$3,123,232
<b>Adjustments for:</b>		
Net realized gain on investments	(540,815)	(321,556)
Change in unrealized appreciation on investments	(1,306,071)	(2,042,036)
Proceeds from sale and maturity of investments	5,288,679	4,772,415
Purchase of investments	(26,755,524)	(14,951,624)
Income distribution from underlying funds	(1,317,413)	(677,106)
Net change in non-cash assets and liabilities	(153,115)	(22,123)
<b>Net cash used in operating activities</b>	<b>(21,256,226)</b>	<b>(10,118,798)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units	30,760,673	14,445,917
Amounts paid on redemptions of redeemable units	(10,044,515)	(3,779,260)
<b>Net cash flows from financing activities</b>	<b>20,716,158</b>	<b>10,666,657</b>
Net increase/(decrease) in cash during the year	(540,068)	547,859
Cash, beginning of the year	841,820	293,961
<b>Cash, end of the year</b>	<b>\$301,752</b>	<b>\$841,820</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$13,070	\$12,180
Income from underlying funds received, net of withholding taxes	\$447,218	\$169,157

# Tangerine Balanced SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>CANADIAN FIXED INCOME FUNDS (39.7% of Net Assets)</b>			
1,071,795	Scotia Responsible Investing Canadian Bond Index ETF	19,600,836	20,028,312
<b>CANADIAN EQUITY FUNDS (2.0% of Net Assets)</b>			
33,410	Scotia Responsible Investing Canadian Equity Index ETF	828,075	1,013,960
<b>U.S. EQUITY FUNDS (42.5% of Net Assets)</b>			
658,950	Scotia Responsible Investing US Equity Index ETF	18,813,547	21,411,921
<b>INTERNATIONAL EQUITY FUNDS (14.6% of Net Assets)</b>			
266,815	Scotia Responsible Investing International Equity Index ETF	6,196,635	7,345,097
Total investments (98.8% of Net Assets)		45,439,093	49,799,290
Other assets less liabilities (1.2% of Net Assets)			625,832
Net assets attributable to holders of redeemable units ("Net Assets")			50,425,122

## Fund Specific Notes

For the year ended December 31, 2025

### 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 Fund's Manager and/or by 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, 2025 and December 31, 2024. 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, 2025 and December 31, 2024. 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, 2025, approximately 98.8% (December 31, 2024: 97.1%) 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 \$4,979,929

# Tangerine Balanced SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



(December 31, 2024: \$2,543,912). 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, 2025 and December 31, 2024. 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, 2025	December 31, 2024
<b>Underlying Funds</b>		
U.S. Equity Funds	42.5	42.9
Canadian Fixed Income Funds	39.7	39.2
International Equity Funds	14.6	13.2
Canadian Equity Funds	2.0	1.7
<b>Total Investments</b>	<b>98.8</b>	<b>97.0</b>

## Fair value classification (note 2i)

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

December 31, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	49,799,290	—	—	49,799,290
<b>Total Investments</b>	<b>49,799,290</b>	<b>—</b>	<b>—</b>	<b>49,799,290</b>

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

## Transfers between levels

During the years ended December 31, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

## Interest in Underlying Funds (note 2n)

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

	December 31, 2025	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	20,028,312	23.6
Scotia Responsible Investing Canadian Equity Index ETF	1,013,960	6.7
Scotia Responsible Investing International Equity Index ETF	7,345,097	10.0
Scotia Responsible Investing US Equity Index ETF	21,411,921	10.1
	<b>49,799,290</b>	

	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
	<b>25,439,121</b>	

## Tangerine Balanced Growth SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



### Statements of Financial Position

As at

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Investments (Notes 2c and 2i)	\$168,022,668	\$105,375,669
Cash (Note 2l)	322,929	935,858
Subscriptions receivable	252,050	373,114
Receivable for securities sold	45,336	—
Accrued investment income	726,475	243,675
<b>Total assets</b>	<b>169,369,458</b>	<b>106,928,316</b>
<b>Liabilities</b>		
Payable for securities purchased	—	181,474
Redemptions payable	40,491	86,828
Accrued expenses	90,046	59,703
<b>Total current liabilities</b>	<b>130,537</b>	<b>328,005</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$169,238,921</b>	<b>\$106,600,311</b>
Number of redeemable units outstanding (Note 6)	12,181,685	8,288,755
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$13.89	\$12.86

### Statements of Comprehensive Income

For the years ended

	December 31, 2025	December 31, 2024
<b>Income</b>		
Income distribution from underlying funds	\$7,531,683	\$4,552,236
Interest for distribution purposes (Note 2j)	29,498	38,840
Net realized gain on investments	1,268,526	707,900
Change in unrealized appreciation/ (depreciation) on investments	6,221,738	10,496,818
<b>Total income</b>	<b>15,051,445</b>	<b>15,795,794</b>
<b>Expenses</b>		
Management fees (Note 8a)	765,419	424,692
Administrative fees (Note 8a)	208,751	115,825
Other expenses including indirect taxes (Note 8a)	110,356	59,330
Independent Review Committee fees (Note 8a)	962	2,492
Transaction costs (Note 2g)	24,787	14,766
<b>Total expenses</b>	<b>1,110,275</b>	<b>617,105</b>
Less: Rebated and absorbed expenses (Note 8a)	(207,483)	(110,971)
<b>Net expenses</b>	<b>902,792</b>	<b>506,134</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$14,148,653</b>	<b>\$15,289,660</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$1.36	\$2.40

## 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, 2025	December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$106,600,311</b>	<b>\$48,042,438</b>
Increase in net assets attributable to holders of redeemable units from operations	14,148,653	15,289,660
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(1,281,263)	(1,114,784)
Capital gains	(2,226,439)	(1,072,295)
Return of Capital	—	—
<b>Total distributions to holders of redeemable units</b>	<b>(3,507,702)</b>	<b>(2,187,079)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	85,199,337	57,654,761
Reinvestments of distributions to holders of redeemable units	3,507,702	2,186,820
Redemptions of redeemable units	(36,709,380)	(14,386,289)
<b>Net increase from redeemable units transactions</b>	<b>51,997,659</b>	<b>45,455,292</b>
<b>Net increase in net assets attributable to holders of redeemable units for the year</b>	<b>62,638,610</b>	<b>58,557,873</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$169,238,921</b>	<b>\$106,600,311</b>

### Statements of Cash Flows

For the years ended

	December 31, 2025	December 31, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units from operations	\$14,148,653	\$15,289,660
<b>Adjustments for:</b>		
Net realized gain on investments	(1,268,526)	(707,900)
Change in unrealized appreciation on investments	(6,221,738)	(10,496,818)
Proceeds from sale and maturity of investments	9,236,535	12,016,963
Purchase of investments	(59,199,758)	(54,858,983)
Income distribution from underlying funds	(5,420,322)	(3,543,925)
<b>Net change in non-cash assets and liabilities</b>	<b>(452,457)</b>	<b>(110,995)</b>
<b>Net cash used in operating activities</b>	<b>(49,177,613)</b>	<b>(42,411,998)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units	85,320,401	57,416,056
Distributions to holders of redeemable units, net of reinvestments	—	(259)
Amounts paid on redemptions of redeemable units	(36,755,717)	(14,336,536)
<b>Net cash flows from financing activities</b>	<b>48,564,684</b>	<b>43,079,261</b>
<b>Net increase/(decrease) in cash during the year</b>	<b>(612,929)</b>	<b>667,263</b>
Cash, beginning of the year	935,858	268,595
<b>Cash, end of the year</b>	<b>\$322,929</b>	<b>\$935,858</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$30,453	\$37,584
Income from underlying funds received, net of withholding taxes	\$1,627,606	\$866,920

# Tangerine Balanced Growth SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>CANADIAN FIXED INCOME FUNDS (25.0% of Net Assets)</b>			
2,263,200	Scotia Responsible Investing Canadian Bond Index ETF	40,831,066	42,291,740
<b>CANADIAN EQUITY FUNDS (2.5% of Net Assets)</b>			
141,110	Scotia Responsible Investing Canadian Equity Index ETF	3,457,826	4,282,547
<b>U.S. EQUITY FUNDS (53.4% of Net Assets)</b>			
2,782,900	Scotia Responsible Investing U.S. Equity Index ETF	76,735,522	90,427,553
<b>INTERNATIONAL EQUITY FUNDS (18.3% of Net Assets)</b>			
1,126,850	Scotia Responsible Investing International Equity Index ETF	25,496,677	31,020,828
Total investments (99.2% of Net Assets)		146,521,091	168,022,668
Other assets less liabilities (0.8% of Net Assets)			1,216,253
Net assets attributable to holders of redeemable units ("Net Assets")			169,238,921

## Fund Specific Notes

For the year ended December 31, 2025

### 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 Fund's Manager and/or by 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, 2025 and December 31, 2024. 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, 2025 and December 31, 2024. 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, 2025, approximately 99.2% (December 31, 2024: 98.9%) 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 \$16,802,267

## Tangerine Balanced Growth SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



(December 31, 2024: \$10,537,567). 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, 2025 and December 31, 2024. 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, 2025	December 31, 2024
<b>Underlying Funds</b>		
U.S. Equity Funds	53.4	54.8
Canadian Fixed Income Funds	25.1	25.0
International Equity Funds	18.3	16.9
Canadian Equity Funds	2.5	2.2
<b>Total Investments</b>	<b>99.3</b>	<b>98.9</b>

### Fair value classification (note 2i)

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

December 31, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	168,022,668	—	—	168,022,668
<b>Total Investments</b>	<b>168,022,668</b>	<b>—</b>	<b>—</b>	<b>168,022,668</b>

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

### Transfers between levels

During the years ended December 31, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

### Interest in Underlying Funds (note 2n)

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

	December 31, 2025	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	42,291,740	49.7
Scotia Responsible Investing Canadian Equity Index ETF	4,282,547	28.2
Scotia Responsible Investing International Equity Index ETF	31,020,828	42.1
Scotia Responsible Investing US Equity Index ETF	90,427,553	42.8
	<b>168,022,668</b>	

	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
	<b>105,375,669</b>	

## Tangerine Equity Growth SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



### Statements of Financial Position

As at

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Investments (Notes 2c and 2i)	\$120,378,587	\$73,696,166
Cash (Note 2l)	269,487	940,409
Subscriptions receivable	206,817	584,963
Receivable for securities sold	—	17,954
Accrued investment income	518,230	227,641
<b>Total assets</b>	<b>121,373,121</b>	<b>75,467,133</b>
<b>Liabilities</b>		
Payable for securities purchased	768,543	—
Redemptions payable	359,347	97,871
Accrued expenses	62,961	37,555
<b>Total current liabilities</b>	<b>1,190,851</b>	<b>135,426</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$120,182,270</b>	<b>\$75,331,707</b>
Number of redeemable units outstanding (Note 6)	7,772,379	5,380,117
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$15.46	\$14.00

### Statements of Comprehensive Income

For the years ended

	December 31, 2025	December 31, 2024
<b>Income</b>		
Income distribution from underlying funds	\$6,414,947	\$4,164,837
Interest for distribution purposes (Note 2j)	22,658	36,142
Net realized gain on investments	1,180,025	225,930
Change in unrealized appreciation/ (depreciation) on investments	5,936,273	8,155,845
<b>Total income</b>	<b>13,553,903</b>	<b>12,582,754</b>
<b>Expenses</b>		
Management fees (Note 8a)	556,298	281,867
Administrative fees (Note 8a)	151,718	76,873
Other expenses including indirect taxes (Note 8a)	84,239	42,495
Independent Review Committee fees (Note 8a)	962	2,492
Transaction costs (Note 2g)	17,108	11,080
<b>Total expenses</b>	<b>810,325</b>	<b>414,807</b>
Less: Rebated and absorbed expenses (Note 8a)	(164,941)	(83,852)
<b>Net expenses</b>	<b>645,384</b>	<b>330,955</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$12,908,519</b>	<b>\$12,251,799</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$1.88	\$3.13

## 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, 2025	December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$75,331,707</b>	<b>\$26,113,834</b>
Increase in net assets attributable to holders of redeemable units from operations	12,908,519	12,251,799
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(1,001,149)	(944,176)
Capital gains	(1,939,888)	(984,349)
Return of Capital	—	—
<b>Total distributions to holders of redeemable units</b>	<b>(2,941,037)</b>	<b>(1,928,525)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	60,400,640	50,010,224
Reinvestments of distributions to holders of redeemable units	2,941,037	1,928,447
Redemptions of redeemable units	(28,458,596)	(13,044,072)
<b>Net increase from redeemable units transactions</b>	<b>34,883,081</b>	<b>38,894,599</b>
<b>Net increase in net assets attributable to holders of redeemable units for the year</b>	<b>44,850,563</b>	<b>49,217,873</b>
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$120,182,270</b>	<b>\$75,331,707</b>

### Statements of Cash Flows

For the years ended

	December 31, 2025	December 31, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units from operations	\$12,908,519	\$12,251,799
<b>Adjustments for:</b>		
Net realized gain on investments	(1,180,025)	(225,930)
Change in unrealized appreciation on investments	(5,936,273)	(8,155,845)
Proceeds from sale and maturity of investments	7,990,513	8,432,854
Purchase of investments	(41,765,746)	(44,875,654)
Income distribution from underlying funds	(5,004,393)	(3,313,673)
<b>Net change in non-cash assets and liabilities</b>	<b>(265,183)</b>	<b>(133,393)</b>
<b>Net cash used in operating activities</b>	<b>(33,252,588)</b>	<b>(36,019,842)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units	60,778,786	49,499,130
Distributions to holders of redeemable units, net of reinvestments	—	(78)
Amounts paid on redemptions of redeemable units	(28,197,120)	(12,956,546)
<b>Net cash flows from financing activities</b>	<b>32,581,666</b>	<b>36,542,506</b>
<b>Net increase/(decrease) in cash during the year</b>	<b>(670,922)</b>	<b>522,664</b>
Cash, beginning of the year	940,409	417,745
<b>Cash, end of the year</b>	<b>\$269,487</b>	<b>\$940,409</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$23,399	\$35,173
Income from underlying funds received, net of withholding taxes	\$1,119,224	\$696,948

# Tangerine Equity Growth SRI Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>CANADIAN EQUITY FUNDS (3.4% of Net Assets)</b>			
135,110	Scotia Responsible Investing Canadian Equity Index ETF	3,316,313	4,100,453
<b>U.S. EQUITY FUNDS (72.0% of Net Assets)</b>			
2,664,460	Scotia Responsible Investing U.S. Equity Index ETF	75,453,804	86,578,963
<b>INTERNATIONAL EQUITY FUNDS (24.7% of Net Assets)</b>			
1,078,840	Scotia Responsible Investing International Equity Index ETF	24,773,477	29,699,171
Total investments (100.1% of Net Assets)		103,543,594	120,378,587
Other assets less liabilities (0.1% of Net Assets)			(196,317)
Net assets attributable to holders of redeemable units ("Net Assets")			120,182,270

## Fund Specific Notes

For the year ended December 31, 2025

### 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 Fund's Manager and/or by 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, 2025 and December 31, 2024. 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, 2025 and December 31, 2024. 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, 2025, approximately 100.1% (December 31, 2024: 97.8%) 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 \$12,037,859 (December 31, 2024: \$7,369,617). 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, 2025 and December 31, 2024. 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, 2025	December 31, 2024
<b>Underlying Funds</b>		
U.S. Equity Funds	72.0	72.5
International Equity Funds	24.7	22.4
Canadian Equity Funds	3.4	2.9
<b>Total Investments</b>	<b>100.1</b>	<b>97.8</b>

### Fair value classification (note 2i)

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

December 31, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	120,378,587	—	—	120,378,587
<b>Total Investments</b>	<b>120,378,587</b>	<b>—</b>	<b>—</b>	<b>120,378,587</b>

  

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

### Transfers between levels

During the years ended December 31, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

### Interest in Underlying Funds (note 2n)

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

December 31, 2025		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Equity Index ETF	4,100,453	27.0
Scotia Responsible Investing International Equity Index ETF	29,699,171	40.3
Scotia Responsible Investing US Equity Index ETF	86,578,963	41.0
	<b>120,378,587</b>	

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
	<b>73,696,166</b>	

## 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, 2025 and December 31, 2024. 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, 2025 and December 31, 2024. The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2025. 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 12, 2026.

### 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.

## Notes to the Financial Statements

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.

### **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 do 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.

### **o) Accounting standards issued but not yet effective**

In April 2024, the International Accounting Standards Board (“IASB”) issued IFRS 18, Presentation and Disclosure in Financial Statements (“IFRS 18”). IFRS 18, which replaces IAS 1, Presentation of financial statements, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

## **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

## Notes to the Financial Statements

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 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 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 each of 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, the Funds had no significant assets or liabilities denominated in foreign currencies and therefore do 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

## Notes to the Financial Statements

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, 2025 and December 31, 2024, 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 their investments 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 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, 2025 and December 31, 2024, the Funds were indirectly exposed to liquidity risk through their investments 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, 2025 and December 31, 2024, the Funds were indirectly exposed to concentration risk through their investments 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, 2025.

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 2025 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.

## Notes to the Financial Statements

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

<b>Tangerine Balanced ETF Portfolio</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Balance – beginning of the year	14,325,267	13,825,020
Units Issued	6,837,512	3,836,775
Units Reinvested	216,166	196,549
Units Redeemed	(4,130,808)	(3,533,077)
<b>Balance – end of the year</b>	<b>17,248,137</b>	<b>14,325,267</b>

<b>Tangerine Balanced Growth ETF Portfolio</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Balance – beginning of the year	61,608,774	58,118,330
Units Issued	19,500,102	14,863,321
Units Reinvested	742,809	724,703
Units Redeemed	(13,549,370)	(12,097,580)
<b>Balance – end of the year</b>	<b>68,302,315</b>	<b>61,608,774</b>

<b>Tangerine Equity Growth ETF Portfolio</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Balance – beginning of the year	38,546,502	34,407,485
Units Issued	13,000,480	11,166,695
Units Reinvested	348,376	346,463
Units Redeemed	(9,440,270)	(7,374,141)
<b>Balance – end of the year</b>	<b>42,455,088</b>	<b>38,546,502</b>

<b>Tangerine Balanced Income ETF Portfolio</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Balance – beginning of the year	5,917,158	5,056,035
Units Issued	5,274,072	2,268,856
Units Reinvested	143,300	101,794
Units Redeemed	(2,306,487)	(1,509,527)
<b>Balance – end of the year</b>	<b>9,028,043</b>	<b>5,917,158</b>

<b>Tangerine Balanced Income SRI Portfolio</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Balance – beginning of the year	1,726,365	1,125,193
Units Issued	1,612,692	1,027,249
Units Reinvested	55,562	14,739
Units Redeemed	(706,333)	(440,816)
<b>Balance – end of the year</b>	<b>2,688,286</b>	<b>1,726,365</b>

<b>Tangerine Balanced SRI Portfolio</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Balance – beginning of the year	2,154,820	1,182,260
Units Issued	2,413,084	1,252,284
Units Reinvested	106,873	39,210
Units Redeemed	(766,377)	(318,934)
<b>Balance – end of the year</b>	<b>3,908,400</b>	<b>2,154,820</b>

<b>Tangerine Balanced Growth SRI Portfolio</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Balance – beginning of the year	8,288,755	4,518,578
Units Issued	6,354,333	4,765,607
Units Reinvested	250,911	168,997
Units Redeemed	(2,712,314)	(1,164,427)
<b>Balance – end of the year</b>	<b>12,181,685</b>	<b>8,288,755</b>

<b>Tangerine Equity Growth SRI Portfolio</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Balance – beginning of the year	5,380,117	2,370,089
Units Issued	4,146,590	3,855,443
Units Reinvested	188,653	136,381
Units Redeemed	(1,942,981)	(981,796)
<b>Balance – end of the year</b>	<b>7,772,379</b>	<b>5,380,117</b>

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

## Notes to the Financial Statements

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, 2025 and 2024.

### 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 the Tangerine funds managed by the Manager for the fiscal year ended are as follows:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Audit fees	122,318	118,000
Fees for the services other than audit	22,456	22,000
<b>Total</b>	<b>144,774</b>	<b>140,000</b>

### 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

## Notes to the Financial Statements

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, 2025 (December 31, 2024: \$nil).



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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of

Tangerine Balanced ETF Portfolio  
Tangerine Balanced Income SRI Portfolio  
Tangerine Balanced Growth ETF Portfolio  
Tangerine Balanced SRI Portfolio

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

(collectively, the "Funds")

### **Opinion**

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

- the statements of financial position as at December 31, 2025 and December 31, 2024
- 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, 2025 and December 31, 2024, 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.

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 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 audit.

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.

- 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.
- 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 25, 2026



