

Unaudited Interim Financial Statements

For the period ended June 30, 2025

Tangerine[®] Portfolios

TABLE OF CONTENTS

Management Responsibility for Financial Reporting	1
Tangerine Balanced ETF Portfolio	2
Tangerine Balanced Growth ETF Portfolio	6
Tangerine Equity Growth ETF Portfolio	10
Tangerine Balanced Income ETF Portfolio	14
Tangerine Balanced Income SRI Portfolio	18
Tangerine Balanced SRI Portfolio	22
Tangerine Balanced Growth SRI Portfolio	26
Tangerine Equity Growth SRI Portfolio	30
Notes to the Financial Statements	34

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

KPMG LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Fund’s financial statements, this must be disclosed in an accompanying notice.



NEAL KERR
PRESIDENT
1832 ASSET MANAGEMENT L.P.



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

August 18, 2025

Tangerine Balanced ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2025	December 31, 2024
Assets		
Investments (Notes 2c and 2i)	\$185,806,112	\$169,235,141
Cash (Note 2l)	158,459	305,992
Subscriptions receivable	443,281	385,186
Receivable for securities sold	124,566	—
Accrued investment income	743,553	535,072
Total assets	187,275,971	170,461,391
Liabilities		
Payable for securities purchased	—	47,377
Redemptions payable	93,539	22,886
Accrued expenses	97,175	91,039
Total current liabilities	190,714	161,302
Net assets attributable to holders of redeemable units	\$187,085,257	\$170,300,089
Number of redeemable units outstanding (Note 6)	15,306,417	14,325,267
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$12.22	\$11.89

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
Income		
Income distribution from underlying funds	\$1,832,069	\$1,549,984
Interest for distribution purposes (Note 2j)	15,945	12,298
Net realized gain on investments	593,022	1,438,106
Change in unrealized appreciation on investments	3,078,033	9,565,449
Total income	5,519,069	12,565,837
Expenses		
Management fees (Note 8a)	443,539	361,749
Administrative fees (Note 8a)	133,062	108,525
Other expenses including indirect taxes (Note 8a)	66,118	53,978
Independent Review Committee fees (Note 8a)	533	2,273
Transaction costs (Note 2g)	11,506	8,867
Total expenses	654,758	535,392
Less: Rebated and absorbed expenses (Note 8a)	(68,769)	(62,759)
Net expenses	585,989	472,633
Increase in net assets attributable to holders of redeemable units from operations	\$4,933,080	\$12,093,204
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$0.33	\$0.89

Tangerine Balanced ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2025	June 30, 2024
Net assets attributable to holders of redeemable units, beginning of the period	\$170,300,089	\$141,753,415
Increase in net assets attributable to holders of redeemable units from operations	4,933,080	12,093,204
Redeemable unit transactions		
Proceeds from redeemable units issued	40,295,117	19,826,473
Redemptions of redeemable units	(28,443,029)	(23,256,468)
Net increase (decrease) from redeemable units transactions	11,852,088	(3,429,995)
Net increase in net assets attributable to holders of redeemable units for the period	16,785,168	8,663,209
Net assets attributable to holders of redeemable units, end of the period	\$187,085,257	\$150,416,624

Statements of Cash Flows

For the six month periods ended

	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$4,933,080	\$12,093,204
Adjustments for:		
Net realized gain on investments	(593,022)	(1,438,106)
Change in unrealized appreciation on investments	(3,078,033)	(9,565,449)
Proceeds from sale and maturity of investments	5,264,450	14,957,247
Purchase of investments	(18,336,309)	(11,515,786)
Net change in non-cash assets and liabilities	(202,345)	(196,404)
Net cash from (used in) operating activities	(12,012,179)	4,334,706
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	40,237,022	19,506,219
Amounts paid on redemptions of redeemable units	(28,372,376)	(23,637,464)
Net cash flows from (used in) financing activities	11,864,646	(4,131,245)
Net increase/(decrease) in cash during the period	(147,533)	203,461
Cash, beginning of the period	305,992	(82,317)
Cash, end of the period	\$158,459	\$121,144
Supplemental cash flow information relating to operating activities		
Interest received	\$16,057	\$12,298
Income from underlying funds received, net of withholding taxes	\$1,623,478	\$1,356,352

Tangerine Balanced ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (39.2% of Net Assets)			
4,240,770	Scotia Canadian Bond Index Tracker ETF	76,854,265	73,335,636
CANADIAN EQUITY FUNDS (1.7% of Net Assets)			
92,045	Scotia Canadian Large Cap Equity Index Tracker ETF	2,475,023	3,223,894
U.S. EQUITY FUNDS (38.8% of Net Assets)			
1,875,745	Scotia U.S. Equity Index Tracker ETF	50,606,737	72,511,425
INTERNATIONAL EQUITY FUNDS (19.6% of Net Assets)			
426,464	Scotia Emerging Markets Equity Index Tracker ETF	9,779,053	11,677,224
835,975	Scotia International Equity Index Tracker ETF	20,493,443	25,057,933
		30,272,496	36,735,157
Total investments (99.3% of Net Assets)		160,208,521	185,806,112
Other assets less liabilities (0.7% of Net Assets)			1,279,145
Net assets attributable to holders of redeemable units ("Net Assets")			187,085,257

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2025, approximately 99.3% (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 (Unaudited)

(In Canadian dollars, unless otherwise indicated)



decreased or increased by approximately \$18,580,611 (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 June 30, 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.

	June 30, 2025	December 31, 2024
Underlying Funds		
Canadian Fixed Income Funds	39.2	40.2
U.S. Equity Funds	38.8	39.4
International Equity Funds	19.6	18.2
Canadian Equity Funds	1.7	1.6
Total Investments	99.3	99.4

Fair value classification (note 3i)

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

June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	185,806,112	—	—	185,806,112
Total Investments	185,806,112	—	—	185,806,112

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

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

June 30, 2025		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	73,335,636	6.5
Scotia Canadian Large Cap Equity Index Tracker ETF	3,223,894	0.8
Scotia Emerging Markets Equity Index Tracker ETF	11,677,224	8.0
Scotia International Equity Index Tracker ETF	25,057,933	3.7
Scotia U.S. Equity Index Tracker ETF	72,511,425	2.7
	185,806,112	

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

Tangerine Balanced Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2025	December 31, 2024
Assets		
Investments (Notes 2c and 2i)	\$841,085,380	\$784,335,899
Cash (Note 2l)	529,825	1,151,166
Subscriptions receivable	1,271,381	1,800,468
Receivable for securities sold	323,330	101,036
Accrued investment income	3,644,725	2,554,697
Total assets	846,854,641	789,943,266
Liabilities		
Redemptions payable	1,139,981	675,134
Accrued expenses	435,310	427,341
Total current liabilities	1,575,291	1,102,475
Net assets attributable to holders of redeemable units	\$845,279,350	\$788,840,791
Number of redeemable units outstanding (Note 6)	63,907,172	61,608,774
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$13.23	\$12.80

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
Income		
Income distribution from underlying funds	\$7,317,951	\$6,467,809
Interest for distribution purposes (Note 2j)	54,786	56,796
Net realized gain on investments	3,399,739	4,312,718
Change in unrealized appreciation on investments	18,478,617	60,744,434
Total income	29,251,093	71,581,757
Expenses		
Management fees (Note 8a)	1,998,717	1,648,238
Administrative fees (Note 8a)	599,615	494,471
Other expenses including indirect taxes (Note 8a)	294,066	240,199
Independent Review Committee fees (Note 8a)	533	2,273
Transaction costs (Note 2g)	33,687	26,044
Total expenses	2,926,618	2,411,225
Less: Rebated and absorbed expenses (Note 8a)	(331,025)	(298,715)
Net expenses	2,595,593	2,112,510
Increase in net assets attributable to holders of redeemable units from operations	\$26,655,500	\$69,469,247
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$0.42	\$1.19

Tangerine Balanced Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2025	June 30, 2024
Net assets attributable to holders of redeemable units, beginning of the period	\$788,840,791	\$620,952,445
Increase in net assets attributable to holders of redeemable units from operations	26,655,500	69,469,247
Redeemable unit transactions		
Proceeds from redeemable units issued	133,142,530	86,578,300
Redemptions of redeemable units	(103,359,471)	(77,613,437)
Net increase from redeemable units transactions	29,783,059	8,964,863
Net increase in net assets attributable to holders of redeemable units for the year	56,438,559	78,434,110
Net assets attributable to holders of redeemable units, end of the period	\$845,279,350	\$699,386,555

Statements of Cash Flows

For the six month periods ended

	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$26,655,500	\$69,469,247
Adjustments for:		
Net realized gain on investments	(3,399,739)	(4,312,718)
Change in unrealized appreciation on investments	(18,478,617)	(60,744,434)
Proceeds from sale and maturity of investments	19,821,441	33,314,737
Purchase of investments	(54,914,860)	(44,461,729)
Net change in non-cash assets and liabilities	(1,082,059)	(1,250,061)
Net cash used in operating activities	(31,398,334)	(7,984,958)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	133,671,617	86,809,347
Amounts paid on redemptions of redeemable units	(102,894,624)	(78,274,281)
Net cash flows from financing activities	30,776,993	8,535,066
Net increase/(decrease) in cash during the period	(621,341)	550,108
Cash, beginning of the period	1,151,166	(101,717)
Cash, end of the period	\$529,825	\$448,391
Supplemental cash flow information relating to operating activities		
Interest received	\$55,335	\$56,796
Income from underlying funds received, net of withholding taxes	\$6,227,374	\$5,199,628

Tangerine Balanced Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (24.5% of Net Assets)			
11,958,060	Scotia Canadian Bond Index Tracker ETF	217,439,244	206,790,732
CANADIAN EQUITY FUNDS (2.2% of Net Assets)			
519,170	Scotia Canadian Large Cap Equity Index Tracker ETF	13,791,420	18,184,033
U.S. EQUITY FUNDS (48.4% of Net Assets)			
10,578,440	Scotia U.S. Equity Index Tracker ETF	278,555,509	408,934,986
INTERNATIONAL EQUITY FUNDS (24.5% of Net Assets)			
2,405,020	Scotia Emerging Markets Equity Index Tracker ETF	54,742,412	65,853,055
4,714,760	Scotia International Equity Index Tracker ETF	115,110,392	141,322,574
		169,852,804	207,175,629
Total investments (99.6% of Net Assets)		679,638,977	841,085,380
Other assets less liabilities (0.4% of Net Assets)			4,193,970
Net assets attributable to holders of redeemable units ("Net Assets")			845,279,350

Fund Specific Notes

For the period ended June 30, 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 Portfolio Advisor and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 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 June 30, 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 June 30, 2025, approximately 99.6% (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 (Unaudited)

(In Canadian dollars, unless otherwise indicated)



decreased or increased by approximately \$84,108,538 (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 June 30, 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.

	June 30, 2025	December 31, 2024
Underlying Funds		
U.S. Equity Funds	48.4	49.4
International Equity Funds	24.5	22.8
Canadian Fixed Income Funds	24.5	25.2
Canadian Equity Funds	2.2	2.0
Total Investments	99.6	99.4

Fair value classification (note 3i)

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

June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	841,085,380	—	—	841,085,380
Total Investments	841,085,380	—	—	841,085,380

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

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

June 30, 2025		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	206,790,732	18.3
Scotia Canadian Large Cap Equity Index Tracker ETF	18,184,033	4.5
Scotia Emerging Markets Equity Index Tracker ETF	65,853,055	45.4
Scotia International Equity Index Tracker ETF	141,322,574	21.0
Scotia U.S. Equity Index Tracker ETF	408,934,986	15.2
	841,085,380	

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

Tangerine Equity Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2025	December 31, 2024
Assets		
Investments (Notes 2c and 2i)	\$603,170,801	\$554,163,560
Cash (Note 2l)	342,235	1,765,488
Subscriptions receivable	977,614	1,404,799
Receivable for securities sold	265,229	—
Accrued investment income	2,956,847	1,892,599
Total assets	607,712,726	559,226,446
Liabilities		
Payable for securities purchased	—	320,026
Redemptions payable	803,501	566,832
Accrued expenses	307,052	279,488
Total current liabilities	1,110,553	1,166,346
Net assets attributable to holders of redeemable units	\$606,602,173	\$558,060,100
Number of redeemable units outstanding (Note 6)	40,252,356	38,546,502
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$15.07	\$14.48

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
Income		
Income distribution from underlying funds	\$4,119,538	\$3,648,832
Interest for distribution purposes (Note 2j)	45,277	47,601
Net realized gain on investments	3,242,790	1,070,333
Change in unrealized appreciation on investments	18,448,154	58,221,000
Total income	25,855,759	62,987,766
Expenses		
Management fees (Note 8a)	1,421,531	1,097,947
Administrative fees (Note 8a)	426,459	329,384
Other expenses including indirect taxes (Note 8a)	211,403	163,395
Independent Review Committee fees (Note 8a)	533	2,273
Transaction costs (Note 2g)	19,362	9,095
Total expenses	2,079,288	1,602,094
Less: Rebated and absorbed expenses (Note 8a)	(262,391)	(232,019)
Net expenses	1,816,897	1,370,075
Increase in net assets attributable to holders of redeemable units from operations	\$24,038,862	\$61,617,691
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$0.60	\$1.74

Tangerine Equity Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2025	June 30, 2024
Net assets attributable to holders of redeemable units, beginning of the period	\$558,060,100	\$393,991,845
Increase in net assets attributable to holders of redeemable units from operations	24,038,862	61,617,691
Redeemable unit transactions		
Proceeds from redeemable units issued	102,192,554	73,426,229
Redemptions of redeemable units	(77,689,343)	(50,564,097)
Net increase from redeemable units transactions	24,503,211	22,862,132
Net increase in net assets attributable to holders of redeemable units for the period	48,542,073	84,479,823
Net assets attributable to holders of redeemable units, end of the period	\$606,602,173	\$478,471,668

Statements of Cash Flows

For the six month periods ended

	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$24,038,862	\$61,617,691
Adjustments for:		
Net realized gain on investments	(3,242,790)	(1,070,333)
Change in unrealized appreciation on investments	(18,448,154)	(58,221,000)
Proceeds from sale and maturity of investments	13,362,764	8,112,812
Purchase of investments	(41,264,316)	(31,353,262)
Net change in non-cash assets and liabilities	(1,036,684)	(1,221,547)
Net cash used in operating activities	(26,590,318)	(22,135,639)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	102,619,739	73,704,479
Amounts paid on redemptions of redeemable units	(77,452,674)	(50,984,259)
Net cash flows from financing activities	25,167,065	22,720,220
Net increase/(decrease) in cash during the period	(1,423,253)	584,581
Cash, beginning of the period	1,765,488	(322,378)
Cash, end of the period	\$342,235	\$262,203
Supplemental cash flow information relating to operating activities		
Interest received	\$45,952	\$47,601
Income from underlying funds received, net of withholding taxes	\$3,054,615	\$2,401,625

Tangerine Equity Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (2.9% of Net Assets)			
493,690	Scotia Canadian Large Cap Equity Index Tracker ETF	13,195,494	17,291,591
U.S. EQUITY FUNDS (64.1% of Net Assets)			
10,059,430	Scotia U.S. Equity Index Tracker ETF	267,777,744	388,871,409
INTERNATIONAL EQUITY FUNDS (32.5% of Net Assets)			
2,286,994	Scotia Emerging Markets Equity Index Tracker ETF	52,433,860	62,621,326
4,483,360	Scotia International Equity Index Tracker ETF	109,641,472	134,386,475
		162,075,332	197,007,801
	Total investments (99.5% of Net Assets)	443,048,570	603,170,801
	Other assets less liabilities (0.5% of Net Assets)		3,431,372
	Net assets attributable to holders of redeemable units ("Net Assets")		606,602,173

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2025, approximately 99.5% (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 \$60,317,080 (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 (Unaudited)

(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 June 30, 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.

	June 30, 2025	December 31, 2024
Underlying Funds		
U.S. Equity Funds	64.1	66.1
International Equity Funds	32.5	30.5
Canadian Equity Funds	2.9	2.7
Total Investments	99.5	99.3

Fair value classification (note 3i)

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

June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	603,170,801	—	—	603,170,801
Total Investments	603,170,801	—	—	603,170,801

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

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

June 30, 2025		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Large Cap Equity Index Tracker ETF	17,291,591	4.3
Scotia Emerging Markets Equity Index Tracker ETF	62,621,326	43.2
Scotia International Equity Index Tracker ETF	134,386,475	20.0
Scotia U.S. Equity Index Tracker ETF	388,871,409	14.5
	603,170,801	

December 31, 2024		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Large Cap Equity Index Tracker ETF	15,071,241	11.3
Scotia Emerging Markets Equity Index Tracker ETF	55,209,457	43.6
Scotia International Equity Index Tracker ETF	115,130,431	34.0
Scotia U.S. Equity Index Tracker ETF	368,752,431	19.4
	554,163,560	

Tangerine Balanced Income ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2025	December 31, 2024
Assets		
Investments (Notes 2c and 2i)	\$81,048,273	\$61,112,536
Cash (Note 2l)	268,938	444,678
Subscriptions receivable	308,575	67,740
Accrued investment income	268,219	179,996
Total assets	81,894,005	61,804,950
Liabilities		
Payable for securities purchased	23,193	105,576
Redemptions payable	334,939	5,275
Accrued expenses	43,584	33,312
Total current liabilities	401,716	144,163
Net assets attributable to holders of redeemable units	\$81,492,289	\$61,660,787
Number of redeemable units outstanding (Note 6)	7,672,320	5,917,158
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$10.62	\$10.42

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
Income		
Income distribution from underlying funds	\$930,968	\$635,195
Interest for distribution purposes (Note 2j)	14,445	8,055
Net realized gain on investments	258,735	420,874
Change in unrealized appreciation on investments	468,234	1,019,896
Total income	1,672,382	2,084,020
Expenses		
Management fees (Note 8a)	182,687	124,046
Administrative fees (Note 8a)	54,806	37,214
Other expenses including indirect taxes (Note 8a)	26,660	18,551
Independent Review Committee fees (Note 8a)	533	2,273
Transaction costs (Note 2g)	13,034	4,378
Total expenses	277,720	186,462
Less: Rebated and absorbed expenses (Note 8a)	(24,296)	(18,756)
Net expenses	253,424	167,706
Increase in net assets attributable to holders of redeemable units from operations	\$1,418,958	\$1,916,314
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$0.20	\$0.37

Tangerine Balanced Income ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2025	June 30, 2024
Net assets attributable to holders of redeemable units, beginning of the period	\$61,660,787	\$48,661,999
Increase in net assets attributable to holders of redeemable units from operations	1,418,958	1,916,314
Redeemable unit transactions		
Proceeds from redeemable units issued	31,124,603	10,831,947
Redemptions of redeemable units	(12,712,059)	(9,196,353)
Net increase from redeemable units transactions	18,412,544	1,635,594
Net increase in net assets attributable to holders of redeemable units for the period	19,831,502	3,551,908
Net assets attributable to holders of redeemable units, end of the period	\$81,492,289	\$52,213,907

Statements of Cash Flows

For the six month periods ended

	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$1,418,958	\$1,916,314
Adjustments for:		
Net realized gain on investments	(258,735)	(420,874)
Change in unrealized appreciation on investments	(468,234)	(1,019,896)
Proceeds from sale and maturity of investments	4,222,028	5,536,662
Purchase of investments	(23,513,179)	(7,019,435)
Net change in non-cash assets and liabilities	(77,951)	(37,410)
Net cash used in operating activities	(18,677,113)	(1,044,639)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	30,883,768	10,859,763
Amounts paid on redemptions of redeemable units	(12,382,395)	(9,972,499)
Net cash flows from financing activities	18,501,373	887,264
Net decrease in cash during the period	(175,740)	(157,375)
Cash, beginning of the period	444,678	379,874
Cash, end of the period	\$268,938	\$222,499
Supplemental cash flow information relating to operating activities		
Interest received	\$14,815	\$8,055
Income from underlying funds received, net of withholding taxes	\$842,375	\$599,480

Tangerine Balanced Income ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (0.9% of Net Assets)			
20,210	Scotia Canadian Large Cap Equity Index Tracker ETF	582,569	707,859
CANADIAN FIXED INCOME FUNDS (69.2% of Net Assets)			
3,258,760	Scotia Canadian Bond Index Tracker ETF	56,321,926	56,353,737
U.S. EQUITY FUNDS (19.5% of Net Assets)			
411,840	Scotia U.S. Equity Index Tracker ETF	12,216,272	15,920,664
INTERNATIONAL EQUITY FUNDS (9.9% of Net Assets)			
93,636	Scotia Emerging Markets Equity Index Tracker ETF	2,226,683	2,563,894
183,560	Scotia International Equity Index Tracker ETF	4,558,599	5,502,119
		6,785,282	8,066,013
Total investments (99.5% of Net Assets)		75,906,049	81,048,273
Other assets less liabilities (0.5% of Net Assets)			444,016
Net assets attributable to holders of redeemable units ("Net Assets")			81,492,289

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2025, approximately 99.5% (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 \$8,104,827 (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 (Unaudited)

(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 June 30, 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.

	June 30, 2025	December 31, 2024
Underlying Funds		
Canadian Fixed Income Funds	69.2	69.7
U.S. Equity Funds	19.5	19.5
International Equity Funds	9.9	9.1
Canadian Equity Funds	0.9	0.8
Total Investments	99.5	99.1

Fair value classification (note 3i)

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

June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	81,048,273	—	—	81,048,273
Total Investments	81,048,273	—	—	81,048,273

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

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	56,353,737	5.0
Scotia Canadian Large Cap Equity Index Tracker ETF	707,859	0.2
Scotia Emerging Markets Equity Index Tracker ETF	2,563,894	1.8
Scotia International Equity Index Tracker ETF	5,502,119	0.8
Scotia U.S. Equity Index Tracker ETF	15,920,664	0.6
	81,048,273	

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

Tangerine Balanced Income SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2025	December 31, 2024
Assets		
Investments (Notes 2c and 2i)	\$24,627,521	\$18,400,113
Cash (Note 2l)	247,163	450,362
Subscriptions receivable	95,287	55,191
Receivable for securities sold	14,053	—
Accrued investment income	79,861	17,219
Total assets	25,063,885	18,922,885
Liabilities		
Payable for securities purchased	—	14,984
Redemptions payable	53,881	5,547
Accrued expenses	13,219	8,814
Total current liabilities	67,100	29,345
Net assets attributable to holders of redeemable units	\$24,996,785	\$18,893,540
Number of redeemable units outstanding (Note 6)	2,241,090	1,726,365
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$11.15	\$10.94

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
Income		
Income distribution from underlying funds	\$246,378	\$143,586
Interest for distribution purposes (Note 2j)	6,292	3,862
Net realized gain on investments	114,396	132,358
Change in unrealized appreciation on investments	137,991	369,410
Total income	505,057	649,216
Expenses		
Management fees (Note 8a)	62,210	35,404
Administrative fees (Note 8a)	16,966	9,656
Other expenses including indirect taxes (Note 8a)	9,249	5,165
Independent Review Committee fees (Note 8a)	533	2,273
Transaction costs (Note 2g)	4,223	1,548
Total expenses	93,181	54,046
Less: Rebated and absorbed expenses (Note 8a)	(14,187)	(9,199)
Net expenses	78,994	44,847
Increase in net assets attributable to holders of redeemable units from operations	\$426,063	\$604,369
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$0.20	\$0.47

Tangerine Balanced Income SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2025	June 30, 2024
Net assets attributable to holders of redeemable units, beginning of the period	\$18,893,540	\$11,203,084
Increase in net assets attributable to holders of redeemable units from operations	426,063	604,369
Redeemable unit transactions		
Proceeds from redeemable units issued	9,972,953	4,545,490
Redemptions of redeemable units	(4,295,771)	(1,801,521)
Net increase from redeemable units transactions	5,677,182	2,743,969
Net increase in net assets attributable to holders of redeemable units for the period	6,103,245	3,348,338
Net assets attributable to holders of redeemable units, end of the period	\$24,996,785	\$14,551,422

Statements of Cash Flows

For the six month periods ended

	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$426,063	\$604,369
Adjustments for:		
Net realized gain on investments	(114,396)	(132,358)
Change in unrealized appreciation on investments	(137,991)	(369,410)
Proceeds from sale and maturity of investments	1,744,052	1,096,692
Purchase of investments	(7,748,110)	(3,898,742)
Net change in non-cash assets and liabilities	(58,237)	(37,130)
Net cash used in operating activities	(5,888,619)	(2,736,579)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	9,932,857	4,582,865
Amounts paid on redemptions of redeemable units	(4,247,437)	(1,805,360)
Net cash flows from financing activities	5,685,420	2,777,505
Net increase/(decrease) in cash during the period	(203,199)	40,926
Cash, beginning of the period	450,362	260,117
Cash, end of the period	\$247,163	\$301,043
Supplemental cash flow information relating to operating activities		
Interest received	\$6,635	\$3,862
Income from underlying funds received, net of withholding taxes	\$183,393	\$106,664

Tangerine Balanced Income SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (68.3% of Net Assets)			
907,720	Scotia Responsible Investing Canadian Bond Index ETF	16,499,226	17,078,207
CANADIAN EQUITY FUNDS (1.0% of Net Assets)			
9,420	Scotia Responsible Investing Canadian Equity Index ETF	193,721	242,262
U.S. EQUITY FUNDS (21.8% of Net Assets)			
180,570	Scotia Responsible Investing U.S. Equity Index ETF	4,641,995	5,441,188
INTERNATIONAL EQUITY FUNDS (7.5% of Net Assets)			
73,980	Scotia Responsible Investing International Equity Index ETF	1,580,618	1,865,864
Total investments (98.6% of Net Assets)		22,915,560	24,627,521
Other assets less liabilities (1.4% of Net Assets)			369,264
Net assets attributable to holders of redeemable units ("Net Assets")			24,996,785

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2025, approximately 98.6% (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 \$2,462,752

Tangerine Balanced Income SRI Portfolio (Unaudited)

(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 June 30, 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.

	June 30, 2025	December 31, 2024
Underlying Funds		
Canadian Fixed Income Funds	68.3	68.5
U.S. Equity Funds	21.8	21.4
International Equity Funds	7.5	6.6
Canadian Equity Funds	1.0	0.9
Total Investments	98.6	97.4

Fair value classification (note 3i)

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

June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	24,627,521	—	—	24,627,521
Total Investments	24,627,521	—	—	24,627,521

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

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

June 30, 2025		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	17,078,207	24.5
Scotia Responsible Investing Canadian Equity Index ETF	242,262	2.4
Scotia Responsible Investing International Equity Index ETF	1,865,864	3.0
Scotia Responsible Investing U.S. Equity Index ETF	5,441,188	3.1
	24,627,521	

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

Tangerine Balanced SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2025	December 31, 2024
Assets		
Investments (Notes 2c and 2i)	\$38,242,193	\$25,439,121
Cash (Note 2l)	254,366	841,820
Subscriptions receivable	163,708	148,005
Accrued investment income	151,409	46,986
Total assets	38,811,676	26,475,932
Liabilities		
Payable for securities purchased	43,385	258,670
Redemptions payable	15,487	1,890
Accrued expenses	19,612	12,277
Total current liabilities	78,484	272,837
Net assets attributable to holders of redeemable units	\$38,733,192	\$26,203,095
Number of redeemable units outstanding (Note 6)	3,081,938	2,154,820
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$12.57	\$12.16

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
Income		
Income distribution from underlying funds	\$297,934	\$149,591
Interest for distribution purposes (Note 2j)	10,738	5,175
Net realized gain on investments	221,666	150,220
Change in unrealized appreciation on investments	768,361	1,216,798
Total income	1,298,699	1,521,784
Expenses		
Management fees (Note 8a)	89,559	42,335
Administrative fees (Note 8a)	24,425	11,546
Other expenses including indirect taxes (Note 8a)	13,085	6,277
Independent Review Committee fees (Note 8a)	533	2,273
Transaction costs (Note 2g)	9,155	2,122
Total expenses	136,757	64,553
Less: Rebated and absorbed expenses (Note 8a)	(22,976)	(11,167)
Net expenses	113,781	53,386
Increase in net assets attributable to holders of redeemable units from operations	\$1,184,918	\$1,468,398
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$0.44	\$1.05

Tangerine Balanced SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2025	June 30, 2024
Net assets attributable to holders of redeemable units, beginning of the period	\$26,203,095	\$12,312,540
Increase in net assets attributable to holders of redeemable units from operations	1,184,918	1,468,398
Redeemable unit transactions		
Proceeds from redeemable units issued	16,124,586	6,636,346
Redemptions of redeemable units	(4,779,407)	(1,730,110)
Net increase from redeemable units transactions	11,345,179	4,906,236
Net increase in net assets attributable to holders of redeemable units for the period	12,530,097	6,374,634
Net assets attributable to holders of redeemable units, end of the period	\$38,733,192	\$18,687,174

Statements of Cash Flows

For the six month periods ended

	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$1,184,918	\$1,468,398
Adjustments for:		
Net realized gain on investments	(221,666)	(150,220)
Change in unrealized appreciation on investments	(768,361)	(1,216,798)
Proceeds from sale and maturity of investments	3,263,373	916,628
Purchase of investments	(15,291,703)	(5,760,777)
Net change in non-cash assets and liabilities	(97,088)	(52,534)
Net cash used in operating activities	(11,930,527)	(4,795,303)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	16,108,883	6,569,286
Amounts paid on redemptions of redeemable units	(4,765,810)	(1,716,586)
Net cash flows from financing activities	11,343,073	4,852,700
Net increase (decrease) in cash during the period	(587,454)	57,397
Cash, beginning of the period	841,820	293,961
Cash, end of the period	\$254,366	\$351,358
Supplemental cash flow information relating to operating activities		
Interest received	\$11,278	\$5,175
Income from underlying funds received, net of withholding taxes	\$192,971	\$95,621

Tangerine Balanced SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (38.8% of Net Assets)			
798,015	Scotia Responsible Investing Canadian Bond Index ETF	14,534,116	15,014,173
CANADIAN EQUITY FUNDS (1.9% of Net Assets)			
29,030	Scotia Responsible Investing Canadian Equity Index ETF	619,521	746,588
U.S. EQUITY FUNDS (43.2% of Net Assets)			
555,570	Scotia Responsible Investing U.S. Equity Index ETF	14,366,650	16,741,213
INTERNATIONAL EQUITY FUNDS (14.8% of Net Assets)			
227,595	Scotia Responsible Investing International Equity Index ETF	4,899,419	5,740,219
Total investments (98.7% of Net Assets)		34,419,706	38,242,193
Other assets less liabilities (1.3% of Net Assets)			490,999
Net assets attributable to holders of redeemable units ("Net Assets")			38,733,192

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2025, approximately 98.7% (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 \$3,824,219

Tangerine Balanced SRI Portfolio (Unaudited)

(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 June 30, 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.

	June 30, 2025	December 31, 2024
Underlying Funds		
U.S. Equity Funds	43.2	42.9
Canadian Fixed Income Funds	38.8	39.2
International Equity Funds	14.8	13.2
Canadian Equity Funds	1.9	1.7
Total Investments	98.7	97.0

Fair value classification (note 3i)

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

June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	38,242,193	—	—	38,242,193
Total Investments	38,242,193	—	—	38,242,193

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

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

June 30, 2025		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	15,014,173	21.6
Scotia Responsible Investing Canadian Equity Index ETF	746,588	7.3
Scotia Responsible Investing International Equity Index ETF	5,740,219	9.3
Scotia Responsible Investing U.S. Equity Index ETF	16,741,213	9.6
	38,242,193	

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

Tangerine Balanced Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2025	December 31, 2024
Assets		
Investments (Notes 2c and 2i)	\$135,556,108	\$105,375,669
Cash (Note 2l)	569,401	935,858
Subscriptions receivable	418,746	373,114
Accrued investment income	585,344	243,675
Total assets	137,129,599	106,928,316
Liabilities		
Payable for securities purchased	163,156	181,474
Redemptions payable	207,015	86,828
Accrued expenses	68,626	59,703
Total current liabilities	438,797	328,005
Net assets attributable to holders of redeemable units	\$136,690,802	\$106,600,311
Number of redeemable units outstanding (Note 6)	10,288,940	8,288,755
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$13.29	\$12.86

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
Income		
Income distribution from underlying funds	\$1,033,153	\$575,239
Interest for distribution purposes (Note 2j)	22,871	18,645
Net realized gain on investments	119,056	455,661
Change in unrealized appreciation on investments	3,513,627	6,722,676
Total income	4,688,707	7,772,221
Expenses		
Management fees (Note 8a)	331,357	174,068
Administrative fees (Note 8a)	90,370	47,473
Other expenses including indirect taxes (Note 8a)	47,790	24,317
Independent Review Committee fees (Note 8a)	533	2,273
Transaction costs (Note 2g)	15,431	7,861
Total expenses	485,481	255,992
Less: Rebated and absorbed expenses (Note 8a)	(89,578)	(39,474)
Net expenses	395,903	216,518
Increase in net assets attributable to holders of redeemable units from operations	\$4,292,804	\$7,555,703
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$0.45	\$1.36

Tangerine Balanced Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2025	June 30, 2024
Net assets attributable to holders of redeemable units, beginning of the period	\$106,600,311	\$48,042,438
Increase in net assets attributable to holders of redeemable units from operations	4,292,804	7,555,703
Redeemable unit transactions		
Proceeds from redeemable units issued	44,918,853	27,935,337
Redemptions of redeemable units	(19,121,166)	(6,356,646)
Net increase from redeemable units transactions	25,797,687	21,578,691
Net increase in net assets attributable to holders of redeemable units for the period	30,090,491	29,134,394
Net assets attributable to holders of redeemable units, end of the period	\$136,690,802	\$77,176,832

Statements of Cash Flows

For the six month periods ended

	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$4,292,804	\$7,555,703
Adjustments for:		
Net realized gain on investments	(119,056)	(455,661)
Change in unrealized appreciation on investments	(3,513,627)	(6,722,676)
Proceeds from sale and maturity of investments	2,259,758	2,533,281
Purchase of investments	(28,825,832)	(23,815,225)
Net change in non-cash assets and liabilities	(332,746)	(226,054)
Net cash used in operating activities	(26,238,699)	(21,130,632)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	44,873,221	27,805,826
Amounts paid on redemptions of redeemable units	(19,000,979)	(6,380,853)
Net cash flows from financing activities	25,872,242	21,424,973
Net increase/(decrease) in cash during the period	(366,457)	294,341
Cash, beginning of the period	935,858	268,595
Cash, end of the period	\$569,401	\$562,936
Supplemental cash flow information relating to operating activities		
Interest received	\$23,912	\$18,645
Income from underlying funds received, net of withholding taxes	\$690,443	\$331,715

Tangerine Balanced Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (24.2% of Net Assets)			
1,759,780	Scotia Responsible Investing Canadian Bond Index ETF	31,708,328	33,109,205
CANADIAN EQUITY FUNDS (2.4% of Net Assets)			
128,010	Scotia Responsible Investing Canadian Equity Index ETF	2,732,589	3,292,136
U.S. EQUITY FUNDS (54.0% of Net Assets)			
2,450,370	Scotia Responsible Investing U.S. Equity Index ETF	61,273,532	73,837,979
INTERNATIONAL EQUITY FUNDS (18.5% of Net Assets)			
1,003,790	Scotia Responsible Investing International Equity Index ETF	21,048,193	25,316,788
Total investments (99.1% of Net Assets)		116,762,642	135,556,108
Other assets less liabilities (0.9% of Net Assets)			1,134,694
Net assets attributable to holders of redeemable units ("Net Assets")			136,690,802

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2025, approximately 99.1% (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 \$13,555,611

Tangerine Balanced Growth SRI Portfolio (Unaudited)

(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 June 30, 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.

	June 30, 2025	December 31, 2024
Underlying Funds		
U.S. Equity Funds	54.0	54.8
Canadian Fixed Income Funds	24.2	25.0
International Equity Funds	18.5	16.9
Canadian Equity Funds	2.4	2.2
Total Investments	99.1	98.9

Fair value classification (note 3i)

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

June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	135,556,108	—	—	135,556,108
Total Investments	135,556,108	—	—	135,556,108

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

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	33,109,205	47.6
Scotia Responsible Investing Canadian Equity Index ETF	3,292,136	32.0
Scotia Responsible Investing International Equity Index ETF	25,316,788	41.0
Scotia Responsible Investing U.S. Equity Index ETF	73,837,979	42.2
	135,556,108	

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

Tangerine Equity Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2025	December 31, 2024
Assets		
Investments (Notes 2c and 2i)	\$99,625,350	\$73,696,166
Cash (Note 2l)	310,554	940,409
Subscriptions receivable	140,424	584,963
Receivable for securities sold	—	17,954
Accrued investment income	489,790	227,641
Total assets	100,566,118	75,467,133
Liabilities		
Payable for securities purchased	12,553	—
Redemptions payable	183,065	97,871
Accrued expenses	49,712	37,555
Total current liabilities	245,330	135,426
Net assets attributable to holders of redeemable units	\$100,320,788	\$75,331,707
Number of redeemable units outstanding (Note 6)	6,885,748	5,380,117
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$14.57	\$14.00

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
Income		
Income distribution from underlying funds	\$644,483	\$325,043
Interest for distribution purposes (Note 2j)	19,452	17,467
Net realized gain on investments	254,191	133,714
Change in unrealized appreciation on investments	3,093,278	5,725,649
Total income	4,011,404	6,201,873
Expenses		
Management fees (Note 8a)	242,778	110,813
Administrative fees (Note 8a)	66,212	30,222
Other expenses including indirect taxes (Note 8a)	36,773	16,707
Independent Review Committee fees (Note 8a)	533	2,273
Transaction costs (Note 2g)	12,002	5,853
Total expenses	358,298	165,868
Less: Rebated and absorbed expenses (Note 8a)	(71,932)	(27,972)
Net expenses	286,366	137,896
Increase in net assets attributable to holders of redeemable units from operations	\$3,725,038	\$6,063,977
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2k)	\$0.58	\$1.84

Tangerine Equity Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2025	June 30, 2024
Net assets attributable to holders of redeemable units, beginning of the period	\$75,331,707	\$26,113,834
Increase in net assets attributable to holders of redeemable units from operations	3,725,038	6,063,977
Redeemable unit transactions		
Proceeds from redeemable units issued	35,620,582	24,352,278
Redemptions of redeemable units	(14,356,539)	(4,794,014)
Net increase from redeemable units transactions	21,264,043	19,558,264
Net increase in net assets attributable to holders of redeemable units for the period	24,989,081	25,622,241
Net assets attributable to holders of redeemable units, end of the period	\$100,320,788	\$51,736,075

Statements of Cash Flows

For the six month periods ended

	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$3,725,038	\$6,063,977
Adjustments for:		
Net realized gain on investments	(254,191)	(133,714)
Change in unrealized appreciation on investments	(3,093,278)	(5,725,649)
Proceeds from sale and maturity of investments	3,029,611	940,061
Purchase of investments	(25,580,819)	(20,317,190)
Net change in non-cash assets and liabilities	(249,992)	(181,238)
Net cash used in operating activities	(22,423,631)	(19,353,753)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	36,065,121	24,332,937
Amounts paid on redemptions of redeemable units	(14,271,345)	(4,803,170)
Net cash flows from financing activities	21,793,776	19,529,767
Net increase/(decrease) in cash during the period	(629,855)	176,014
Cash, beginning of the period	940,409	417,745
Cash, end of the period	\$310,554	\$593,759
Supplemental cash flow information relating to operating activities		
Interest received	\$20,382	\$17,467
Income from underlying funds received, net of withholding taxes	\$381,405	\$129,733

Tangerine Equity Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (3.2% of net Assets)			
124,490	Scotia Responsible Investing Canadian Equity Index ETF	2,684,757	3,201,609
U.S. EQUITY FUNDS (71.6% of Net Assets)			
2,382,940	Scotia Responsible Investing U.S. Equity Index ETF	61,955,670	71,806,084
INTERNATIONAL EQUITY FUNDS (24.5% of Net Assets)			
976,070	Scotia Responsible Investing International Equity Index ETF	20,992,925	24,617,657
Total investments (99.3% of Net Assets)		85,633,352	99,625,350
Other assets less liabilities (0.7% of Net Assets)			695,438
Net assets attributable to holders of redeemable units ("Net Assets")			100,320,788

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2025, approximately 99.3% (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 \$9,962,535 (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 (Unaudited)

(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 June 30, 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.

	June 30, 2025	December 31, 2024
Underlying Funds		
U.S. Equity Funds	71.6	72.5
International Equity Funds	24.5	22.4
Canadian Equity Funds	3.2	2.9
Total Investments	99.3	97.8

Fair value classification (note 3i)

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

June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	99,625,350	—	—	99,625,350
Total Investments	99,625,350	—	—	99,625,350
December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	73,696,166	—	—	73,696,166
Total Investments	73,696,166	—	—	73,696,166

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

June 30, 2025		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Equity Index ETF	3,201,609	31.1
Scotia Responsible Investing International Equity Index ETF	24,617,657	39.8
Scotia Responsible Investing U.S. Equity Index ETF	71,806,084	41.1
	99,625,350	
December 31, 2024		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Equity Index ETF	2,195,856	29.0
Scotia Responsible Investing International Equity Index ETF	16,858,328	40.0
Scotia Responsible Investing U.S. Equity Index ETF	54,641,982	40.8
	73,696,166	

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 June 30, 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 six months period ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 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 August 18, 2025.

2. Summary of Material Accounting Policy Information

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

a) Basis of Accounting

These interim financial statements are prepared in accordance with IFRS Accounting Standards, applicable to the preparation of interim financial statements including International Accounting Standards (“IAS”) 34, *Interim Financial Reporting*.

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

Notes to the Financial Statements

in unrealized appreciation (depreciation) on foreign exchange”, respectively.

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

Notes to the Financial Statements

respective Fund calculated in accordance with IFRS Accounting Standards. National Instrument 81-106, “Investment Funds Continuous Disclosure”, requires the 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 does not amortize premiums paid or discounts received on the purchase of fixed income securities.

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

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

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

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

o) 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 June 30, 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 June 30, 2025 and December 31, 2024, the Funds had no significant assets or liabilities denominated in foreign currencies and therefore does not have direct exposure to currency risk. The Funds were indirectly exposed to currency risk as the underlying funds invest in financial instruments that are denominated in foreign currencies.

iii) Other price risk

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

Notes to the Financial Statements

exposure to other price risk by diversifying their portfolio of underlying ETFs.

p) 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 June 30, 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 its investment in underlying funds.

q) 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 June 30, 2025 and December 31, 2024, the Funds were indirectly exposed to liquidity risk through its investment in underlying funds.

r) 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 June 30, 2025 and December 31, 2024, the Funds were indirectly exposed to concentration risk through its investment in underlying fund.

5. Income Tax

The Funds qualify as mutual fund trusts under the Income Tax Act (Canada) (the "Tax Act") and, accordingly, is not subject to income tax on the portion of its net income,

including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Funds is December 15, 2024.

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

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

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

6. Redeemable Units

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

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

Tangerine Portfolios (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

Funds have no restrictions or specific capital requirements on the subscriptions and redemptions of units.

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

Tangerine Balanced ETF Portfolio	June 30, 2025	June 30, 2024
Balance – beginning of the period	14,325,267	13,825,020
Units Issued	3,362,476	1,842,397
Units Redeemed	(2,381,326)	(2,173,259)
Balance – end of the period	15,306,417	13,494,158

Tangerine Balanced Growth ETF Portfolio	June 30, 2025	June 30, 2024
Balance – beginning of the period	61,608,774	58,118,330
Units Issued	10,317,539	7,551,034
Units Redeemed	(8,019,141)	(6,773,158)
Balance – end of the period	63,907,172	58,896,206

Tangerine Equity Growth ETF Portfolio	June 30, 2025	June 30, 2024
Balance – beginning of the period	38,546,502	34,407,485
Units Issued	7,027,203	5,848,980
Units Redeemed	(5,321,349)	(4,003,089)
Balance – end of the period	40,252,356	36,253,376

Tangerine Balanced Income ETF Portfolio	June 30, 2025	June 30, 2024
Balance – beginning of the period	5,917,158	5,056,035
Units Issued	2,969,160	1,084,733
Units Redeemed	(1,213,998)	(917,383)
Balance – end of the period	7,672,320	5,223,385

Tangerine Balanced Income SRI Portfolio	June 30, 2025	June 30, 2024
Balance – beginning of the year	1,726,365	1,125,193
Units Issued	900,271	448,631
Units Redeemed	(385,546)	(177,575)
Balance – end of the period	2,241,090	1,396,249

Tangerine Balanced SRI Portfolio	June 30, 2025	June 30, 2024
Balance – beginning of the period	2,154,820	1,182,260
Units Issued	1,318,067	602,664
Units Redeemed	(390,949)	(157,141)
Balance – end of the period	3,081,938	1,627,783

Tangerine Balanced Growth SRI Portfolio	June 30, 2025	June 30, 2024
Balance – beginning of the period	8,288,755	4,518,578
Units Issued	3,482,500	2,431,619
Units Redeemed	(1,482,375)	(541,992)
Balance – end of the period	10,288,880	6,408,205

Tangerine Equity Growth SRI Portfolio	June 30, 2025	June 30, 2024
Balance – beginning of the period	5,380,117	2,370,089
Units Issued	2,543,013	1,999,758
Units Redeemed	(1,037,382)	(388,377)
Balance – end of the period	6,885,748	3,981,470

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.

Notes to the Financial Statements

7. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Funds. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the six month periods ended June 30, 2025 and June 30, 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-today 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. Securities lending

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

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

There were no securities loaned and collateral held as at June 30, 2025 (December 31, 2024: \$nil).

