

Unaudited Interim Financial Statements

Period ended June 30, 2025

Tangerine[®] Money Market Fund

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 Money Market Fund (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)	\$46,590,979	\$24,014,546
Cash (Note 2m)	27,253,947	2,117,933
Subscriptions receivable	390,542	387,534
Receivable for securities sold	—	14,000
Accrued investment income	110,388	85,500
Total assets	74,345,856	26,619,513
Liabilities		
Payable for securities purchased	—	79,440
Redemptions payable	389,242	130,480
Distributions payable	14,127	—
Accrued expenses	43,409	15,406
Total current liabilities	446,778	225,326
Net assets attributable to holders of redeemable units	\$73,899,078	\$26,394,187
Number of redeemable units outstanding (Note 8)	7,389,908	2,639,419
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$10.00	\$10.00

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
Income		
Income distribution from underlying funds	\$501,936	\$124,088
Interest for distribution purposes (Note 2j)	372,203	29,576
Total income	874,139	153,664
Expenses		
Management fees (Note 10a)	135,912	14,304
Administrative fees (Note 10a)	40,774	4,291
Other expenses including indirect taxes (Note 10a)	19,872	2,417
Independent Review Committee fees (Note 10a)	533	329
Total expenses	197,091	21,341
Less: Rebated and absorbed expenses (Note 10a)	—	(211)
Net expenses	197,091	21,130
Increase in net assets attributable to holders of redeemable units from operations	\$677,048	\$132,534
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2l)	\$0.12	\$0.22

Tangerine Money Market Fund (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	\$26,394,187	\$—
Increase in net assets attributable to holders of redeemable units from operations	677,048	132,534
Distributions to holders of redeemable units from		
Net investment income	(677,048)	(132,431)
Total distributions to holders of redeemable units	(677,048)	(132,431)
Redeemable unit transactions		
Proceeds from redeemable units issued	79,050,143	15,870,087
Reinvestments of distributions to holders of redeemable units	662,942	132,431
Redemptions of redeemable units	(32,208,194)	(3,765,901)
Net increase from redeemable units transactions	47,504,891	12,236,617
Net increase in net assets attributable to holders of redeemable units for the period	47,504,891	12,236,720
Net assets attributable to holders of redeemable units, end of the period	\$73,899,078	\$12,236,720

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	\$677,048	\$132,534
Adjustments for:		
Amortization income	(141,333)	—
Proceeds from sale and maturity of investments*	56,786,198	13,658,000
Purchase of investments*	(79,286,738)	(24,927,089)
Net change in non-cash assets and liabilities	3,115	(39,688)
Net cash used in operating activities	(21,961,710)	(11,176,243)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units*	79,047,135	15,822,903
Distributions to holders of redeemable units, net of reinvestments	21	—
Amounts paid on redemptions of redeemable units*	(31,949,432)	(3,738,702)
Net cash flows from financing activities	47,097,724	12,084,201
Net increase in cash during the period	25,136,014	907,958
Cash, beginning of the period	2,117,933	—
Cash, end of the period	\$27,253,947	\$907,958
Supplemental cash flow information relating to operating activities		
Interest received	\$267,875	\$26,005
Income from underlying funds received, net of withholding taxes	\$581,376	\$77,541

* Excludes in-kind and other non-cash transactions, if any.

Tangerine Money Market Fund (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
FIXED INCOME (19.3% of Net Assets)			
Issued or Guaranteed by Canadian Provincial Government (10.3% of Net Assets)			
1,070,000	Province of British Columbia Promissory Note 0.01% Aug 14/25	1,066,592	1,066,592
2,900,000	Province of Manitoba Treasury Bill 1.00% Jul 30/25	2,893,905	2,893,905
1,100,000	Province of New Brunswick Treasury Bill 1.00% Aug 07/25	1,097,041	1,097,041
2,600,000	Province of Saskatchewan Zero coupon Bond 0.01% Aug 14/25	2,591,649	2,591,649
		7,649,187	7,649,187

Corporate Bonds (9.0% of Net Assets)

631,000	Bank of Montreal 3.06% Sep 18/25	631,000	631,000
545,000	Bank of Montreal 4.61% Sep 10/25	545,949	545,949
709,000	BMW Canada Inc. 4.86% Apr 06/26	718,579	718,579
890,000	Mercedes-Benz Finance Canada Inc. 5.20% Dec 04/25	895,832	895,832
574,000	National Bank of Canada 2.88% Jul 24/25	574,000	574,000
700,000	Royal Bank of Canada 1.78% May 20/26	694,360	694,360
1,665,000	Royal Bank of Canada 3.37% Sep 29/25	1,663,650	1,663,650
488,000	Toyota Credit Canada Inc. 2.73% Aug 25/25	487,433	487,433
402,000	Toyota Credit Canada Inc. 4.45% Jan 26/26	405,047	405,047
		6,615,850	6,615,850
Total Fixed Income (19.3% of Net Assets)		14,265,037	14,265,037

SHORT TERM INSTRUMENTS (43.7% of net Assets)

Bankers' Acceptances (7.4% of Net Assets)

1,600,000	Bank of Montreal 2.68% Sep 09/25	1,591,710	1,591,710
400,000	Bank of Montreal 2.72% Sep 10/25	397,867	397,867
172,000	Canadian Imperial Bank of Commerce 3.08% Jan 02/26	169,346	169,346
2,200,000	The Toronto-Dominion Bank 2.70% Sep 18/25	2,187,039	2,187,039
1,148,000	The Toronto-Dominion Bank 3.15% Dec 17/25	1,131,415	1,131,415
		5,477,377	5,477,377

Bearer's Deposit Notes (4.4% of Net Assets)

700,000	Federation des caisses Desjardins du Quebec 2.71% Sep 10/25	696,278	696,278
109,000	Manulife Bank of Canada 2.56% Oct 09/25	108,233	108,233
700,000	Manulife Bank of Canada 2.82% May 22/26	682,775	682,775
947,000	Manulife Bank of Canada 3.09% Jan 06/26	932,023	932,023
172,000	Manulife Bank of Canada 3.36% Oct 01/25	170,538	170,538
746,000	National Bank of Canada 2.65% Feb 03/26	734,380	734,380
		3,324,227	3,324,227

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
Commercial Paper (26.5% of Net Assets)			
804,000	Honda Canada Finance, Inc. 2.87% Aug 05/25	801,733	801,733
500,000	Honda Canada Finance, Inc. 2.93% Sep 19/25	496,770	496,770
230,000	Honda Canada Finance, Inc. 2.98% Feb 09/26	225,873	225,873
287,000	Honda Canada Finance, Inc. 3.19% Jan 20/26	281,966	281,966
832,000	Lower Mattagami Energy LP 2.45% Jul 09/25	831,498	831,498
1,100,000	North West Redwater Partnership 2.59% Jul 09/25	1,099,298	1,099,298
600,000	North West Redwater Partnership 2.75% Jul 15/25	599,322	599,322
1,177,000	Ontario Teachers' Finance Trust 2.72% Aug 06/25	1,173,760	1,173,760
1,464,000	Safe Trust 96S1 2.78% Apr 22/26	1,431,770	1,431,770
800,000	Safe Trust 96S1 2.81% Sep 15/25	795,285	795,285
500,000	Safe Trust 96S1 2.82% Sep 29/25	496,510	496,510
201,000	Safe Trust 96S1 2.82% Nov 05/25	199,035	199,035
431,000	Safe Trust 96S1 2.98% Aug 08/25	429,630	429,630
1,800,000	Sound Trust 2.81% Sep 15/25	1,789,391	1,789,391
200,000	Sound Trust 2.81% Sep 17/25	198,791	198,791
1,205,000	Sound Trust 2.98% Aug 08/25	1,201,171	1,201,171
57,000	Sound Trust 3.27% Dec 19/25	56,134	56,134
57,000	Sound Trust 3.62% Oct 09/25	56,434	56,434
574,000	Stable Trust 2.80% Apr 24/26	561,188	561,188
900,000	Stable Trust 2.81% Sep 15/25	894,695	894,695
800,000	Stable Trust 2.81% Sep 23/25	794,794	794,794
1,119,000	Stable Trust 2.82% Nov 05/25	1,108,060	1,108,060
488,000	Sure Trust 2.78% Apr 22/26	477,257	477,257
297,000	Sure Trust 2.80% Apr 24/26	290,371	290,371
1,600,000	Sure Trust 2.81% Sep 15/25	1,590,570	1,590,570
800,000	Sure Trust 2.82% Sep 29/25	794,416	794,416
172,000	Sure Trust 3.27% Dec 19/25	169,388	169,388
718,000	Toyota Credit Canada Inc. 2.72% Jan 05/26	708,024	708,024
		19,553,134	19,553,134

Issued or Guaranteed by Canadian Provincial Government (5.4% of Net Assets)

287,000	Province of Alberta 2.94% Jan 23/26	282,295	282,295
1,900,000	Province of British Columbia 2.60% Aug 08/25	1,894,739	1,894,739
1,800,000	Province of Newfoundland and Labrador 2.64% Aug 14/25	1,794,170	1,794,170
		3,971,204	3,971,204
Total Short Term Instruments (43.7% of Net Assets)		32,325,942	32,325,942
Total investments (63.0% of Net Assets)		46,590,979	46,590,979
Other assets less current liabilities (37.0% of Net Assets)			27,308,099
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			73,899,078

Notes to the Financial Statements

1. Organization of the Fund

Tangerine Money Market Fund (the “Fund”) is an open-ended mutual fund trust established under the laws of Ontario. The Fund is governed by a Master Declaration of Trust dated November 19, 2008, as amended and restated on November 10, 2020.

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

The Fund seeks to earn interest income, preserve capital and liquidity by investing primarily in money market instruments or money market funds, which invest primarily in high-quality short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks, trust companies, and corporations, generally maturing in not more than one year. The Fund was inceptioned on January 10, 2024 with seed capital by the Manager and commenced operations on January 26, 2024.

The Fund invests primarily in cash, money market instruments, or money market funds which invest mostly in high-quality short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks, trust companies, and corporations, generally maturing in not more than one year.

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 Statements of Financial Position of the Fund presents the financial information as at June 30, 2025 and December 31, 2024 and 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 month period ended June 30, 2025 and from the date of commencement of operations to June 30, 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. These financial statements were authorized for issue by the Manager on August 18, 2025.

2. Summary of Material Accounting Policy Information

a) Basis of Presentation

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 Fund’s functional and presentation currency is the Canadian dollar, which is the currency of the primary economic environment in which the Fund operates.

- 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 recognized in 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 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 on foreign exchange” and “Change in unrealized appreciation (depreciation) on foreign exchange”, respectively.

c) Recognition and classification of financial instruments

The Fund recognizes a financial asset or a financial liability when, and only when, it becomes a party to the

Notes to the Financial Statements

contractual provisions of the instrument. The Fund's 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 Fund's 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 Fund commits 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 Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments and derivatives of the Fund 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 "Dividends", "Interest for distribution purposes", "Change in unrealized appreciation (depreciation) on investments" and "Net realized gain on investments".

The Fund's 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 Fund has transferred substantially all the risks and rewards of ownership. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it derecognizes the financial asset if it no longer has control over the asset.

In transfers where control over the asset is retained, the Fund continues to recognize the asset to the extent of its continuing involvement. The extent of the Fund's continuing involvement is determined by the extent to which it is 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 Fund contain a contractual obligation for the Fund 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 Fund's 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 the Fund at any date for cash equal to a proportionate share of the Fund's Net Assets. The redeemable units are carried at the redemption amount that is payable at the Statements of Financial Position dates if the holder exercises the right to put the unit back to the Fund.

The redemption amount ("Net Assets") is the net difference between total assets and all other liabilities of the Fund calculated in accordance with IFRS Accounting Standards.

National Instrument 81-106, "Investment Fund Continuous Disclosure", requires the Fund to calculate its daily Net Asset Value ("NAV") for subscriptions and redemptions at the fair value of the Fund's assets and liabilities. The Fund's Net Asset Value Per Unit ("NAVPU") at the date of issue or redemption is computed by dividing the NAV of the Fund by the total number of outstanding units of the 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

Notes to the Financial Statements

such, there is no difference between NAV and Net Assets at the Statements of Financial Position dates.

f) Derivative transactions

The Fund is permitted by Canada's securities law to use derivative instruments to achieve its investment objectives as set out in the Fund's 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 Fund has a currently legally enforceable right to offset and the Fund either intends 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 Fund uses 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 Fund's policy for the three-level fair value hierarchy levels is as follows:

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

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

Level 3 – Fair values are based on inputs not observable in the market.

The Fund recognizes 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 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 Fund, accounted for on an accrual basis. The Fund

Notes to the Financial Statements

amortizes premiums paid and discounts received on the purchase of short-term instruments.

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) Securities lending

The Fund qualifies to lend securities from time to time in order to earn additional income. The Fund receives 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 Fund has 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 Fund 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 Fund to return the collateral are not reported on the Statements of Financial Position and the Schedule of Investments.

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.

l) 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.

m) Cash and Bank overdraft

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

n) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include stock dividends from equity investments. These

amounts represent non-cash income recognized in the Statements of Comprehensive Income.

o) 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.

p) 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. Accounting 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 Fund and to determine the fair value of financial instruments. Actual results may differ from these estimates.

Investment entities

The Manager has determined that the Fund meets the definition of an investment entity which requires that the Fund obtains funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Fund does not consolidate its

Notes to the Financial Statements

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 Fund, the Manager is required to make significant judgments about whether or not the business model of the Fund 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 Fund's activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio advisors; by daily monitoring of the Fund's 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.

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 Fund.

a) Market Risk

i) Interest rate risk

As at June 30, 2025, the Fund held interest-bearing financial instruments, including short-term fixed income securities, and is therefore directly exposed to interest rate

risk arising from fluctuations in market interest rates. The extent of this exposure depends on the sensitivity of the Fund's fixed income holdings to changes in interest rates.

For the comparative period ended December 31, 2024, the majority of the Fund's financial instruments were non-interest bearing, and the Fund was indirectly exposed to interest rate risk through its investment in the Underlying Fund.

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding cash and overdrafts, as applicable. For the comparative period, below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to interest rate risk.

	0-1 year	1-3 years	3-5 years	> 5 years	Total
June 30, 2025					
Fixed income	\$14,265,036	—	—	—	\$14,265,036
Short-term investments	32,325,943	—	—	—	32,325,943
	\$46,590,979	—	—	—	\$46,590,979

	0-1 year	1-3 years	3-5 years	> 5 years	Total
December 31, 2024					
Interest bearing financial instruments	\$15,626,796	—	—	—	\$15,626,796
	\$15,626,796	—	—	—	\$15,626,796

As at June 30, 2025, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$370,041 (December 31, 2024: \$240,145) or 0.50% (December 31, 2024: 1.00%) of total Net Assets. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ and the difference could be material.

ii) Currency risk

Currency risk arises from financial instruments that are denominated in currencies other than the Canadian dollar. The Fund is exposed to the risk that the Canadian dollar value of investments and cash denominated in other

Notes to the Financial Statements

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 Fund had no significant assets or liabilities denominated in foreign currencies and therefore does not have direct exposure to currency risk.

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 Fund's investment portfolio is susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at June 30, 2025, the Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities. For the comparative period ended December 31, 2024, the Fund did not have significant indirect price risk exposure from its Underlying Fund.

b) Credit risk

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

All transactions executed by the Fund 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, the Fund held its own fixed income securities, including short-term instruments, and was directly exposed to credit risk. Credit risk arises from the possibility that issuers of debt securities may default on their obligations, resulting in a financial loss to the Fund.

For the comparative period ended December 31, 2024, the Fund did not have significant direct exposure to bonds,

debentures, money market instruments, or preferred shares. Instead, it was indirectly exposed to credit risk through its investment in the Underlying Fund.

Below is a summary of the credit ratings of bonds, debentures, and money market instruments held by the Fund, as applicable.

	June 30, 2025	June 30, 2025
Debt securities by credit rating	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	38.8	24.5
AA	7.7	4.9
A/A-1	45.9	29.0
BBB/A-2	3.9	2.4
Unrated	3.7	2.2
Total	100.0%	63.0%

	December 31, 2024	December 31, 2024
Debt securities by credit rating	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	38.4	25.0
AA	—	—
A/A-1	55.0	35.8
BBB/A-2	3.2	2.1
Unrated	3.4	2.2
Total	100.0%	65.1%

c) Liquidity risk

All financial liabilities of the Fund mature in one year or less. In addition, the Fund is exposed to daily cash redemptions of redeemable units. Therefore, in accordance with securities legislation, the Fund maintains at least 90% of its assets in investments that are traded in an active market and can be readily disposed. In addition, the Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

As at June 30, 2025, the Fund was directly exposed to liquidity risk through its holdings of short-term instruments and other fixed income securities. For the comparative period ended December 31, 2024, the Fund was indirectly exposed to liquidity risk through its investment in the Underlying Fund.

Tangerine Money Market Fund (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

d) Concentration risk

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

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets, based on its direct holdings as at June 30, 2025.

For the comparative period ended December 31, 2024, the Fund was indirectly exposed to concentration risk through its investment in the Underlying Fund.

	June 30, 2025
Bond and Debentures	19.3
Issued or Guaranteed by Canadian Provincial Government	10.3
Corporate Bonds	9.0
Money Market Instruments	43.7
Bankers' Acceptances	7.4
Bearers' Deposit Notes	4.4
Commercial Paper	26.5
Issued or Guaranteed by Canadian Provincial Government	5.4
Cash (Bank overdraft)	36.9
	December 31, 2024
Bond and Debentures	47.9
Short Term Bonds	47.9
Money Market Instruments	17.2
Bankers' Acceptances	2.7
Bearers' Deposit Notes	6.5
Commercial Paper	8.0
Cash (Bank overdraft)	34.4

5. Fair Value Disclosure

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 (\$)
Fixed Income	—	14,265,037	—	14,265,037
Short Term Instruments	—	32,325,942	—	32,325,942
Total Investments	—	46,590,979	—	46,590,979

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Fund	24,014,546	—	—	24,014,546
Total Investments	24,014,546	—	—	24,014,546

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.

6. Interest in Underlying Funds

Below is a summary of the Underlying Fund held by the Fund as at December 31, 2024.

	December 31, 2024	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Money Market Fund Series O	24,014,546	16.9

7. Income Tax

The Fund qualifies as a mutual fund trust 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 Fund is December 31, 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 Fund's investment portfolio and its adjusted cost base for income tax purposes. Since the Fund's 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 Fund and are, therefore, not recorded by the Fund.

As at December 31, 2024, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

The Fund incurs withholding taxes imposed by certain countries on investment income. Such income is recorded

Notes to the Financial Statements

on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income. For the purpose of the Statements of Cash Flows, cash inflows from dividend income are presented net of withholding taxes, when applicable.

8. Redeemable Units

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

The capital of the Fund 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 Fund's 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 Fund has 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:

Number of units	June 30, 2025	June 30, 2024
Balance – beginning of the period	2,639,419	—
Issued	7,903,537	1,586,946
Reinvested	66,294	13,233
Redeemed	(3,219,342)	(376,517)
Balance – end of the period	7,389,908	1,223,662

The Fund's objectives are to manage capital to safeguard the Fund's 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 Fund are reasonably predictable and stable and since the Fund does 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 Fund to ensure resources are available to meet current distribution levels.

9. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. 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 period ended June 30, 2025 and from the date of commencement of operations to June 30, 2024.

10. 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 Fund's daily NAV. The Fund also pays a fixed administration fee to the Manager equal to 0.15% per year of the Fund's daily NAV to cover regulatory filing fees and other day- to-day operating expenses including, but not limited to, recordkeeping, accounting and fund 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 Fund, 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 Fund's expenses and these are reflected in the Statements of Comprehensive Income as "Rebated and absorbed expenses".

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.

Notes to the Financial Statements

b) Buying and selling securities

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

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 and December 31, 2024.

11. Offsetting of Financial Assets and Financial Liabilities

The Fund has not offset financial assets and financial liabilities on its Statements of Financial Position nor does it transact in financial instruments that are subject to an enforceable master netting arrangement or similar agreement.

12. 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.

