

Unaudited Interim Financial Statements

Period ended June 30, 2025

Tangerine Dividend Portfolio

Tangerine Dividend 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)	\$468,975,592	\$409,075,108
Cash (Note 2m)	1,853,373	2,396,810
Subscriptions receivable	919,441	593,721
Accrued investment income	1,875,402	1,642,345
Total assets	473,623,808	413,707,984
Liabilities		
Payable for securities purchased	161,917	1,691,798
Redemptions payable	221,360	689,438
Distributions payable	5	5
Accrued expenses	402,365	369,371
Total current liabilities	785,647	2,750,612
Net assets attributable to holders of redeemable units	\$472,838,161	\$410,957,372
Number of redeemable units outstanding (Note 7)	30,450,247	28,644,891
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$15.53	\$14.35

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
Income		
Dividends (Note 2j)	\$12,349,428	\$8,621,340
Interest for distribution purposes (Note 2j)	29,341	34,453
Net realized gain on investments	8,399,210	9,610,993
Change in unrealized appreciation on investments	17,195,281	6,254,037
Net realized gain (loss) on foreign exchange	(1,744)	3,195
Change in unrealized appreciation (depreciation) on foreign exchange	46,894	(6,485)
Total income	38,018,410	24,517,533
Expenses		
Management fees (Note 9a)	1,741,732	1,352,212
Administrative fees (Note 9a)	326,575	253,540
Other expenses including indirect taxes (Note 9a)	234,879	182,956
Independent Review Committee fees (Note 9a)	533	2,273
Foreign withholding taxes (Note 6)	642,029	480,033
Transaction costs (Note 2g)	93,768	56,540
Total expenses	3,039,516	2,327,554
Less: Rebated and absorbed expenses (Note 8a)	(894)	(447)
Net expenses	3,038,622	2,327,107
Increase in net assets attributable to holders of redeemable units from operations	\$34,979,788	\$22,190,426
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2l)	\$1.19	\$0.90

The accompanying notes are an integral part of the financial statements.

Tangerine Dividend 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	\$410,957,372	\$320,517,796
Increase in net assets attributable to holders of redeemable units from operations	34,979,788	22,190,426
Redeemable unit transactions		
Proceeds from redeemable units issued	75,790,935	45,015,570
Redemptions of redeemable units	(48,889,934)	(36,346,961)
Net increase from redeemable units transactions	26,901,001	8,668,609
Net increase in net assets attributable to holders of redeemable units for the period	61,880,789	30,859,035
Net assets attributable to holders of redeemable units, end of the period	\$472,838,161	\$351,376,831

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	\$34,979,788	\$22,190,426
Adjustments for:		
Net realized gain on investments	(8,399,210)	(9,610,993)
Unrealized foreign exchange (gain) loss on cash	(72)	1,460
Change in unrealized appreciation on investments	(17,195,281)	(6,254,037)
Proceeds from sale and maturity of investments*	71,240,878	64,581,716
Purchase of investments*	(107,076,752)	(79,041,632)
Net change in non-cash assets and liabilities	(200,063)	(349,661)
Net cash used in operating activities	(26,650,712)	(8,482,721)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units*	75,465,215	45,196,974
Amounts paid on redemptions of redeemable units*	(49,358,012)	(36,713,945)
Net cash flows from financing activities	26,107,203	8,483,029
Unrealized foreign exchange gain (loss) on cash	72	(1,460)
Net decrease in cash during the period	(543,437)	(1,152)
Cash, beginning of the period	2,396,810	1,173,123
Cash, end of the period	\$1,853,373	\$1,171,971
Supplemental cash flow information relating to operating activities		
Interest received	\$29,713	\$34,453
Dividends received, net of withholding taxes	\$11,474,537	\$7,773,729

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

The accompanying notes are an integral part of the financial statements.

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (99.2% of Net Assets)			
Australia (1.0% of Net Assets)			
36,664	Coles Group Limited	604,294	683,342
46,342	Fortescue Ltd	664,066	633,647
73,942	Medibank Private Limited	230,813	334,426
41,153	QBE Insurance Group Limited	843,523	860,877
89,246	Santos Limited	566,009	610,061
29,892	Suncorp Group Limited	616,889	577,686
111,221	Telstra Group Limited	388,946	481,380
52,167	Woodside Energy Group Ltd.	1,460,511	1,092,359
		5,375,051	5,273,778
Austria (0.1% of Net Assets)			
3,954	OMV AG	259,126	292,275
1,828	Verbund AG Cl. A	204,287	190,898
		463,413	483,173
Belgium (0.1% of Net Assets)			
4,145	Ageas SA/NV	271,015	380,571
Bermuda (0.1% of Net Assets)			
17,500	CK Infrastructure Holdings Limited	151,812	158,121
350	Everest Group, Ltd.	184,162	162,304
		335,974	320,425
Canada (49.5% of Net Assets)			
154,233	BCE Inc.	6,029,758	4,657,837
67,718	Canadian Tire Corporation, Limited Cl. A	10,360,014	12,554,240
278,637	Canadian Utilities Limited Cl. A	9,923,666	10,499,042
186,508	Emera Incorporated	9,981,265	11,634,369
171,164	Fortis Inc.	9,584,474	11,129,083
220,002	Great-West Lifeco Inc.	9,465,118	11,393,904
173,346	IGM Financial Inc.	7,906,355	7,457,345
265,223	Keyera Corp.	10,775,317	11,813,032
225,361	Magna International Inc.	13,277,003	11,863,003
257,075	Manulife Financial Corporation	7,280,779	11,193,045
288,704	Open Text Corporation	11,219,527	11,487,532
217,688	Pembina Pipeline Corporation	9,881,716	11,130,387
223,766	Power Corporation of Canada	9,105,866	11,902,114
301,237	Quebecor Inc. Cl. B	9,680,443	12,486,274
64,729	Royal Bank of Canada	8,252,342	11,616,914
128,814	Sun Life Financial Inc.	8,457,850	11,671,837
232,118	Suncor Energy Inc.	9,729,342	11,840,339
513,339	TELUS Corporation	11,716,515	11,226,724
126,214	The Toronto-Dominion Bank	10,240,433	12,641,594
175,900	Tourmaline Oil Corp.	11,914,448	11,556,630
1,338,909	Whitecap Resources, Inc.	11,470,360	12,251,017
		206,252,591	234,006,262
Cayman Islands (0.1% of Net Assets)			
36,000	SITC International Holdings Company Limited	91,975	157,678
224,000	WH Group Limited	211,818	294,364
		303,793	452,042
Denmark (0.1% of Net Assets)			
9,442	Tryg A/S	283,763	331,993
Finland (0.5% of Net Assets)			
3,819	Elisa OYJ Series A	255,220	289,255
7,333	Kesko OYJ Cl. B	222,728	246,136
9,266	KONE OYJ Series B	595,068	829,787
16,693	Metso OYJ	209,235	293,973
14,691	UPM-Kymmene OYJ	623,557	545,392
		1,905,808	2,204,543

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
France (3.7% of Net Assets)			
1,655	Amundi SA	137,167	182,420
48,344	AXA SA	1,973,429	3,230,998
5,132	Bouygues SA	246,434	315,890
18,256	Compagnie Generale des Etablissements Michelin	743,146	923,670
6,485	Edenred	278,369	273,495
2,985	FDJ United	149,275	159,288
5,513	Pernod Ricard SA	783,089	748,813
30,280	Sanofi	3,919,423	3,983,820
1,447	Teleperformance SE	190,962	191,047
55,862	TotalEnergies SE	4,524,453	4,671,995
13,515	VINCI SA	2,267,381	2,712,670
		15,213,128	17,394,106
Germany (1.8% of Net Assets)			
10,556	Allianz SE Registered Shares	3,546,249	5,815,617
7,893	Bayerische Motoren Werke (BMW) AG	980,927	953,481
1,503	Bayerische Motoren Werke (BMW) AG Preferred	176,369	169,349
26,246	Deutsche Post AG Registered Shares	1,415,328	1,649,695
		6,118,873	8,588,142
Hong Kong (0.5% of Net Assets)			
45,000	CLP Holdings Limited	489,983	517,230
20,900	Hang Seng Bank Limited	403,202	427,863
39,000	Henderson Land Development Company Limited	209,748	186,399
102,000	HKT Trust and HKT Limited	180,025	207,845
38,500	Power Assets Holdings Limited	342,584	337,643
96,388	Sino Land Company Limited	165,862	139,979
301,000	The Hong Kong and China Gas Company Limited	324,522	345,089
		2,115,926	2,162,048
Ireland (1.3% of Net Assets)			
5,153	Accenture PLC Cl. A	2,235,660	2,101,576
57,592	AIB Group PLC	621,871	644,254
2,657	DCC PLC	228,396	234,951
5,416	Johnson Controls International PLC	436,434	780,546
10,522	Medtronic Public Limited Company	1,399,611	1,251,523
1,737	Seagate Technology Holdings Public Limited Company	284,725	342,082
2,448	TE Connectivity Public Limited Company	525,573	563,408
		5,732,270	5,918,340
Israel (0.5% of Net Assets)			
34,133	Bank Hapoalim BM	437,980	894,672
40,741	Bank Leumi Le-Israel BM	546,479	1,034,696
4,321	Mizrahi Tefahot Bank, Ltd.	230,981	384,507
		1,215,440	2,313,875
Italy (0.6% of Net Assets)			
23,712	Assicurazioni Generali SPA	683,217	1,147,674
6,004	Banca Mediolanum SPA	137,108	140,658
16,883	FinecoBank Banca Fineco SPA	387,843	509,548
55,843	Snam SPA	377,822	461,201
38,918	Terna – Rete Elettrica Nazionale SPA	389,793	544,321
9,632	Unipol Assicurazioni SPA	259,048	259,675
		2,234,831	3,063,077

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Japan (1.7% of Net Assets)			
5,300	AGC Inc.	237,346	210,957
1,600	Daito Trust Construction Co., Ltd.	247,595	237,245
15,400	Daiwa House Industry Co., Ltd.	566,736	721,729
7,300	Eisai Co., Ltd.	287,446	285,261
115,500	Honda Motor Co., Ltd.	1,446,248	1,515,067
14,400	Isuzu Motors Limited	241,831	248,008
24,600	Komatsu, Ltd.	939,173	1,095,368
9,300	Mitsui O.S.K. Lines, Ltd.	349,726	421,851
18,000	Obayashi Corporation	233,024	370,549
10,600	ONO Pharmaceutical Co., Ltd.	163,535	156,302
16,500	Sekisui House, Ltd.	440,303	494,963
782,800	SoftBank Corp.	1,317,955	1,645,623
16,300	Subaru Corporation	414,693	385,248
24,800	Yamaha Motor Co., Ltd.	250,878	251,606
		7,136,489	8,039,777
Jersey (0.1% of Net Assets)			
18,739	Amcor PLC	252,244	234,983
28,965	WPP PLC	405,544	275,804
		657,788	510,787
Netherlands (0.7% of Net Assets)			
3,972	ASR Nederland NV	255,682	358,731
25,013	Koninklijke Ahold Delhaize NV	1,022,949	1,421,936
106,358	Koninklijke KPN NV	521,296	705,879
2,119	LyondellBasell Industries NV Cl. A	241,216	167,295
7,387	NN Group NV	414,884	667,630
2,914	Randstad NV	191,901	182,999
		2,647,928	3,504,470
Norway (0.3% of Net Assets)			
8,485	Aker BP ASA	338,451	294,211
22,842	Equinor ASA	779,448	783,831
5,370	Gjensidige Forsikring ASA	151,070	185,049
		1,268,969	1,263,091
Singapore (1.3% of Net Assets)			
58,160	DBS Group Holdings Limited	2,001,748	2,801,353
158,600	Genting Singapore Limited	142,656	121,559
92,581	Oversea-Chinese Banking Corporation Limited	1,166,195	1,619,156
34,600	United Overseas Bank Limited	974,609	1,335,333
51,600	Wilmar International, Ltd.	194,471	158,596
69,400	Yangzijiang Shipbuilding Holdings Limited	156,865	165,221
		4,636,544	6,201,218
Spain (1.1% of Net Assets)			
158,086	Iberdrola SA	3,160,788	4,132,226
10,895	Redeia Corporacion SA	275,352	317,245
31,785	Repsol, SA	676,650	633,115
		4,112,790	5,082,586
Sweden (0.5% of Net Assets)			
7,631	Boliden AB	378,200	323,334
15,209	H & M Hennes & Mauritz AB Cl. B	298,925	289,855
14,698	Tele2 AB Series B	233,687	291,009
43,440	Volvo AB Cl. B	1,241,816	1,652,074
		2,152,628	2,556,272
Switzerland (5.1% of Net Assets)			
14,187	Amrize Ltd.	1,101,785	962,558
1,113	Baloise Holding AG Registered Shares	244,662	358,277
1,125	Bunge Global SA	158,788	123,235
1,263	Garmin Ltd.	204,604	359,700

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
997	Helvetia Holding AG Registered Shares	206,401	319,035
14,187	Holcim AG	1,281,862	1,438,300
1,303	Kuehne + Nagel International AG Registered Shares	434,660	384,841
37,470	Novartis AG Registered Shares	4,734,735	6,165,376
624	Partners Group Holding AG	887,829	1,112,801
13,271	Roche Holding AG Non-Voting	4,921,750	5,900,821
4,425	SGS SA	543,847	612,112
8,215	Swiss Re AG	1,198,489	1,939,011
709	Swisscom AG Registered Shares	528,443	684,689
3,998	Zurich Insurance Group AG	2,495,785	3,813,212
		18,943,640	24,173,968
United Kingdom (4.9% of Net Assets)			
36,870	Barratt Redrow PLC	324,798	314,632
54,038	British American Tobacco PLC	2,424,891	3,483,457
21,488	Imperial Brands PLC	685,043	1,155,562
47,875	Kingfisher PLC	203,576	260,586
11,851	Mondi PLC	252,492	263,636
133,691	National Grid PLC	2,186,187	2,662,782
18,639	Reckitt Benckiser Group PLC	1,485,792	1,727,225
3,023	Royalty Pharma PLC Cl. A	149,639	148,620
19,461	Schroders PLC	156,736	131,541
126,506	Shell PLC	5,751,109	6,038,859
184,389	Tesco PLC	935,497	1,383,643
66,694	Unilever PLC	4,924,449	5,533,684
		19,480,209	23,104,227
United States (23.6% of Net Assets)			
14,272	Abbott Laboratories	2,149,150	2,648,678
14,553	AbbVie Inc.	3,652,806	3,685,962
4,254	Aflac Incorporated	361,384	612,151
1,825	Air Products and Chemicals, Inc.	596,415	702,389
2,107	Alliant Energy Corporation	146,836	173,851
13,835	Altria Group, Inc.	921,662	1,106,809
2,216	Ameren Corporation	234,062	290,399
4,381	American Electric Power Company, Inc.	513,704	620,264
566	American Financial Group, Inc.	96,525	97,473
3,939	Archer-Daniels-Midland Company	294,084	283,680
1,302	Atmos Energy Corporation	199,510	273,789
3,338	Automatic Data Processing, Inc.	959,528	1,404,670
660	Avery Dennison Corporation	187,203	158,023
2,356	Becton, Dickinson and Company	725,490	553,743
1,679	Best Buy Co., Inc.	177,221	153,795
1,213	Blackrock, Inc.	1,146,017	1,736,654
1,039	Booz Allen Hamilton Holding Corp. Cl. A	151,094	147,627
1,579	Brown-Forman Corporation Cl. B	90,761	57,979
970	C.H. Robinson Worldwide, Inc.	114,483	126,996
1,982	Cardinal Health, Inc.	296,642	454,346
3,934	Caterpillar Inc.	1,331,481	2,083,889
1,366	CF Industries Holdings, Inc.	123,583	171,479
13,655	Chevron Corporation	2,816,382	2,667,952
32,733	Cisco Systems, Inc.	2,177,788	3,098,801
3,586	Citizens Financial Group, Inc.	188,834	218,966
2,957	CME Group Inc. Cl. A	801,179	1,112,079
4,058	Cognizant Technology Solutions Corp. Cl. A	383,984	432,063
6,322	Colgate-Palmolive Company	663,367	784,137
30,943	Comcast Corporation Cl. A	1,905,461	1,506,893
4,017	Conagra Brands, Inc.	175,350	112,200
10,372	ConocoPhillips	1,574,324	1,270,054
2,955	Consolidated Edison, Inc.	353,067	404,621
6,678	Corning Incorporated	323,555	479,207
6,269	Coterra Energy Inc.	252,452	217,102

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,130	Cummins Inc.	346,341	504,967
10,357	CVS Health Corporation	1,031,337	974,834
960	Darden Restaurants, Inc.	198,173	285,523
2,649	Dell Technologies Inc. Cl. C	407,546	443,145
5,058	Devon Energy Corporation	211,468	219,541
1,568	Diamondback Energy, Inc.	291,048	293,972
462	Dick's Sporting Goods, Inc.	89,056	124,699
1,703	DTE Energy Company	251,420	307,803
3,823	eBay Inc.	297,291	388,419
3,159	Edison International	274,970	222,420
4,626	Emerson Electric Co.	549,105	841,603
2,204	Essential Utilities, Inc.	125,274	111,693
1,887	Every, Inc.	152,826	177,482
1,718	Expand Energy Corporation	244,938	274,132
35,574	Exxon Mobil Corporation	5,152,175	5,232,690
9,410	Fastenal Company	325,986	539,278
1,630	Ferguson Enterprises Inc.	310,333	484,305
2,143	Fidelity National Financial, Inc.	131,798	163,926
5,481	Fifth Third Bancorp	249,782	307,604
4,298	Gen Digital Inc.	142,505	172,420
1,872	General Dynamics Corporation	521,575	745,000
4,493	General Mills, Inc.	368,428	317,631
1,139	Genuine Parts Company	184,068	188,536
10,777	Hewlett Packard Enterprise Company	231,874	300,722
5,342	Honeywell International Inc.	1,338,994	1,697,499
2,557	Hormel Foods Corporation	138,232	105,543
7,734	HP Inc.	273,458	258,127
11,985	Huntington Bancshares Incorporated	227,849	274,085
2,287	Illinois Tool Works Inc.	617,606	771,571
7,630	International Business Machines Corporation	1,757,255	3,068,994
19,823	Johnson & Johnson	3,991,010	4,131,656
2,793	Juniper Networks, Inc.	114,608	152,175
15,742	Kenvue Inc.	487,417	449,576
10,575	Keurig Dr Pepper Inc.	495,474	477,042
2,721	Kimberly-Clark Corporation	470,706	478,655
16,407	Kinder Morgan, Inc. Cl. P	431,087	658,188
1,540	L3Harris Technologies, Inc.	438,855	527,098
1,905	Lennar Corporation Cl. A	278,666	287,517
2,121	LKQ Corporation	126,030	107,111
1,732	Lockheed Martin Corporation	914,588	1,094,545
4,592	Lowe's Companies, Inc.	1,303,403	1,390,190
1,334	M&T Bank Corporation	289,070	353,109
1,770	Masco Corporation	138,201	155,440
2,073	McCormick & Company, Incorporated	227,507	214,465
5,885	McDonald's Corporation	1,849,340	2,346,149
20,712	Merck & Co., Inc.	2,838,465	2,237,182
1,502	Molson Coors Brewing Company Cl. B	97,431	98,559
10,629	Mondelez International, Inc. Cl. A	882,170	978,101
1,693	NetApp, Inc.	178,492	246,141
9,666	NIKE, Inc. Cl. B	1,034,235	936,965
1,856	Norfolk Southern Corporation	579,602	648,247
1,600	Northern Trust Corporation	217,058	276,808
1,123	Northrop Grumman Corporation	748,328	766,136
1,601	Omnicom Group Inc.	169,563	157,158
5,125	ONEOK, Inc.	591,609	570,844
702	Owens Corning	129,548	131,728
4,307	PACCAR Inc.	680,547	558,658
738	Packaging Corporation of America	142,530	189,769
2,660	Paychex, Inc.	379,996	527,957
11,289	PepsiCo, Inc.	2,177,711	2,033,923
46,531	Pfizer Inc.	2,214,238	1,539,035

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,862	PPG Industries, Inc.	326,805	289,005
1,846	Principal Financial Group, Inc.	170,708	200,074
4,090	Public Service Enterprise Group Incorporated	350,097	469,792
9,105	QUALCOMM Incorporated	1,682,146	1,978,610
916	Quest Diagnostics Incorporated	169,275	224,516
7,429	Regions Financial Corporation Registered Shares	192,366	238,419
928	Rockwell Automation, Inc.	302,651	420,612
1,054	RPM International Inc.	136,397	157,970
11,157	Schlumberger NV	507,841	514,562
5,349	Sempra	498,183	553,023
430	Snap-on Incorporated	128,288	182,580
9,319	Starbucks Corporation	1,053,628	1,165,147
2,368	State Street Corporation	245,988	343,599
3,189	Synchrony Financial	169,516	290,412
4,014	Sysco Corporation	428,115	414,836
1,823	T. Rowe Price Group Inc.	282,566	240,042
3,738	Target Corporation	731,229	503,164
7,490	Texas Instruments Incorporated	1,546,702	2,121,898
5,891	The Bank of New York Mellon Corporation	416,795	732,367
1,657	The Campbell's Company	94,803	69,299
2,224	The Cigna Group	1,025,598	1,003,194
1,011	The Clorox Company	198,896	165,638
33,638	The Coca-Cola Company	2,579,390	3,247,358
2,341	The Hartford Insurance Group, Inc.	215,724	405,260
1,214	The Hershey Company	304,004	274,897
8,176	The Home Depot, Inc.	3,177,402	4,090,292
895	The J.M. Smucker Company	144,056	119,925
7,353	The Kraft Heinz Company	341,405	259,056
5,151	The Kroger Co.	307,755	504,157
3,247	The PNC Financial Services Group, Inc.	690,208	825,940
19,289	The Procter & Gamble Company	3,460,014	4,193,277
1,859	The Travelers Companies, Inc.	436,617	678,643
4,362	Tractor Supply Company	263,320	314,084
12,783	U.S. Bancorp	826,121	789,269
4,917	Union Pacific Corporation	1,502,928	1,543,663
6,018	United Parcel Service, Inc. Cl. B	1,122,784	828,875
7,526	UnitedHealth Group Incorporated	3,125,699	3,203,691
34,740	Verizon Communications Inc.	2,313,740	2,051,116
286	Watsco, Inc.	143,089	172,341
2,618	WEC Energy Group, Inc.	307,512	372,230
1,013	Williams-Sonoma, Inc.	247,136	225,816
4,726	Xcel Energy Inc.	393,691	439,152
2,285	YUM! Brands, Inc.	387,015	462,008
		100,093,783	111,646,821
Total investments (99.2% of Net Assets)		408,952,644	468,975,592
Other assets less liabilities (0.8% of Net Assets)			3,862,569
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			472,838,161

Notes to the Financial Statements

1. Organization of the Fund

Tangerine Dividend Portfolio (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 provide capital appreciation and dividend income by investing in equity securities based on a targeted allocation among three different types of investments in the following proportions: Canadian dividend equities (50%), U.S. dividend equities (25%) and international dividend equities (25%). Each of the three investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian dividend equities component seeks to replicate the Morgan Stanley Capital International (“MSCI”) Canada High Dividend Yield Index, the U.S. dividend equities component seeks to replicate the MSCI USA High Dividend Yield Index, and the EAFE dividend equities component seeks to replicate the MSCI EAFE High Dividend Yield Index. The Fund was inceptioned on November 2, 2016.

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 are 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 periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund 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 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 Statement 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 Statement 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.

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. Dividends including stock dividends are recorded on the ex-dividend date. The "Interest for distribution purposes" on the Statements of Comprehensive Income represents the interest received by the Fund on cash balances and is accounted for on an accrual basis.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) on investments are determined on an average cost basis.

Notes to the Financial Statements

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) 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 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 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.

Notes to the Financial Statements

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

Interest rate risk arises on interest-bearing financial instruments held in the investment portfolio. As the Fund is primarily invested in equity instruments which are non-interest bearing, the Fund does not have significant exposure to interest rate risk.

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 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. Other financial assets

and financial liabilities that are denominated in foreign currencies do not expose the Fund to significant currency risk. The Fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure.

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at June 30, 2025 and December 31, 2024, including the underlying principal amount of forward currency contracts, if any. The tables also illustrate the potential impact to the Fund's Net Assets, all other variables held constant, as a result of a 10% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

June 30, 2025 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	5,290,998	1.12%	529,100
British Pound	23,540,706	4.98%	2,354,071
Danish Krone	338,305	0.07%	33,831
Euro	41,238,053	8.72%	4,123,805
Hong Kong Dollar	2,777,055	0.59%	277,706
Israeli Shekel	2,318,714	0.49%	231,871
Japanese Yen	8,064,360	1.71%	806,436
New Zealand Dollar	268	0.00%	27
Norwegian Krone	1,266,341	0.27%	126,634
Singapore Dollar	6,208,652	1.31%	620,865
Swedish Krona	2,559,888	0.54%	255,989
Swiss Franc	23,741,962	5.02%	2,374,195
U.S. Dollar	117,980,136	24.95%	11,798,014
Total	235,325,438	49.77%	23,532,544

Tangerine Dividend Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

December 31, 2024 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	5,418,069	1.32%	541,807
British Pound	18,314,466	4.46%	1,831,447
Danish Krone	299,594	0.07%	29,959
Euro	36,612,711	8.91%	3,661,271
Hong Kong Dollar	2,807,708	0.68%	280,771
Israeli Shekel	1,549,994	0.38%	154,999
Japanese Yen	8,860,470	2.16%	886,047
New Zealand Dollar	261	0.00%	26
Norwegian Krone	1,216,255	0.30%	121,626
Singapore Dollar	5,908,881	1.44%	590,888
Swedish Krona	2,329,566	0.57%	232,957
Swiss Franc	20,207,074	4.92%	2,020,707
U.S. Dollar	101,591,436	24.70%	10,159,144
Total	205,116,485	49.91%	20,511,649

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. The Fund manages its exposure to other price risk by diversifying its portfolio of equity securities in various countries.

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at June 30, 2025 and December 31, 2024. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks. The historical correlation may not be representative of future correlation and, accordingly, the impact on Net Assets could be materially different.

	June 30, 2025	December 31, 2024
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
MSCI EAFE High Dividend Yield Index	11,629,254	10,169,222
MSCI Canada High Dividend Yield Index	23,270,971	20,421,479
MSCI USA High Dividend Yield Index	11,762,813	10,105,442
	46,663,038	40,696,143

As at June 30, 2025, 99.18% (December 31, 2024: 99.54%) of the Fund's Net Assets traded on global stock exchanges.

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. As the Fund is primarily invested in equity instruments, its exposure to credit risk mainly arises from participation in securities lending transactions. Under the securities lending program, the Fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral holdings are adjusted daily to reflect changes in fair value for both the loaned securities and the securities held as collateral. Accordingly, the Fund has no significant exposure to credit risk.

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.

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.

Tangerine Dividend Portfolio (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.

The following is a summary of the Fund's concentration risk by country:

As at	June 30, 2025	December 31, 2024
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	49.5	49.9
USA	23.6	24.0
Australia	1.0	1.3
Austria	0.1	0.1
Belgium	0.1	0.1
Bermuda	0.1	0.1
Cayman Islands	0.1	0.2
Denmark	0.1	0.1
Finland	0.5	0.5
France	3.7	4.0
Germany	1.8	1.8
Hong Kong	0.5	0.4
Ireland	1.3	0.5
Israel	0.5	0.4
Italy	0.6	0.5
Japan	1.7	2.0
Jersey	0.1	0.1
Netherlands	0.7	0.9
Norway	0.3	0.3
Singapore	1.3	1.4
Spain	1.1	1.0
Sweden	0.5	0.5
Switzerland	5.1	5.0
United Kingdom	4.9	4.4
Total Investments	99.2	99.5

The following is a summary of the Fund's concentration risk by industry grouping:

As at	June 30, 2025	December 31, 2024
Industry Grouping	As % of Net Assets	As % of Net Assets
Equities		
Communication Services	7.8	8.7
Consumer Discretionary	9.1	9.4
Consumer Staples	7.1	8.4
Energy	17.9	17.0
Financials	25.8	26.3
Health Care	8.2	7.6
Industrials	6.2	6.1
Information Technology	5.9	2.7
Materials	1	2.3
Real Estate	0.2	0.3
Utilities	10	10.7
Total Investments	99.2	99.5

5. Fair Value Disclosure

The following tables categorize financial instruments recorded at fair value on the Statements of Financial Position into one of the three fair value hierarchy levels:

June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	354,034,496	114,941,096	—	468,975,592

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	409,075,108	—	—	409,075,108

During the period ended June 30, 2025, securities with market value of \$103,948,818 transferred from Level 1 to Level 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services. During the year ended December 31, 2024, there were no significant transfers between Level 1 and Level 2.

There were no level 3 investments held by the Fund as at June 30, 2025 and December 31, 2024.

Notes to the Financial Statements

6. 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 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 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 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.

7. 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	28,644,891	24,232,465
Issued	5,073,835	3,209,566
Redeemed	(3,268,479)	(2,575,897)
Balance – end of the period	30,450,247	24,866,134

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.

8. 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 periods ended June 30, 2025 and 2024.

9. Related Party Transactions

a) Management fees, administration fees and other expenses

The Manager charges fees in connection with management services at a rate of 0.80% 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

Notes to the Financial Statements

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".

b) Buying and selling securities

The Fund invests in securities issued by The Bank of Nova Scotia. Refer to the Schedule of Investments for details.

10. 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.

11. Securities Lending

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

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

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

