

# Unaudited Interim Financial Statements

For the period ended June 30, 2025

**Tangerine<sup>®</sup> Portfolios**

# Tangerine Balanced ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

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

## Statements of Comprehensive Income

For the six month periods ended

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

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

## Tangerine Balanced ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

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

### Statements of Cash Flows

For the six month periods ended

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

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

# Tangerine Balanced ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

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

## Fund Specific Notes

For the period ended June 30, 2025

### The Fund (note 1)

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

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

### Risks associated with financial instruments (note 4)

#### Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 and December 31, 2024. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

#### Other price risk

As at June 30, 2025, approximately 99.3% (December 31, 2024: 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have

## Tangerine Balanced ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



decreased or increased by approximately \$18,580,611 (December 31, 2024: \$16,923,514). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2025 and December 31, 2024. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

### Concentration risk

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

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

## Fair value classification (note 3i)

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

| June 30, 2025            | Level 1 (\$)       | Level 2 (\$) | Level 3 (\$) | Total (\$)         |
|--------------------------|--------------------|--------------|--------------|--------------------|
| Underlying Funds         | 185,806,112        | —            | —            | 185,806,112        |
| <b>Total Investments</b> | <b>185,806,112</b> | <b>—</b>     | <b>—</b>     | <b>185,806,112</b> |

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

### Transfers between levels

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

## Interest in Underlying Funds (note 3o)

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

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

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

# Tangerine Balanced Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

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

## Statements of Comprehensive Income

For the six month periods ended

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

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

# Tangerine Balanced Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

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

## Statements of Cash Flows

For the six month periods ended

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

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

# Tangerine Balanced Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

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

## Fund Specific Notes

For the period ended June 30, 2025

### The Fund (note 1)

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

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

### Risks associated with financial instruments (note 4)

#### Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 and December 31, 2024. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

#### Other price risk

As at June 30, 2025, approximately 99.6% (December 31, 2024: 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have



## Tangerine Balanced Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



decreased or increased by approximately \$84,108,538 (December 31, 2024: \$78,433,590). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2025 and December 31, 2024. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

### Concentration risk

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

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

## Fair value classification (note 3i)

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

| June 30, 2025            | Level 1 (\$)       | Level 2 (\$) | Level 3 (\$) | Total (\$)         |
|--------------------------|--------------------|--------------|--------------|--------------------|
| Underlying Funds         | 841,085,380        | —            | —            | 841,085,380        |
| <b>Total Investments</b> | <b>841,085,380</b> | <b>—</b>     | <b>—</b>     | <b>841,085,380</b> |

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

### Transfers between levels

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

## Interest in Underlying Funds (note 3o)

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

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

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

# Tangerine Equity Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

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

## Statements of Comprehensive Income

For the six month periods ended

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

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

# Tangerine Equity Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

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

## Statements of Cash Flows

For the six month periods ended

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

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

# Tangerine Equity Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

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

## Fund Specific Notes

For the period ended June 30, 2025

### The Fund (note 1)

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

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

### Risks associated with financial instruments (note 4)

#### Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 and December 31, 2024. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

#### Other price risk

As at June 30, 2025, approximately 99.5% (December 31, 2024: 99.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$60,317,080 (December 31, 2024: \$55,416,356). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

# Tangerine Equity Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2025 and December 31, 2024. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

## Concentration risk

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

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

## Fair value classification (note 3i)

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

| June 30, 2025            | Level 1 (\$)       | Level 2 (\$) | Level 3 (\$) | Total (\$)         |
|--------------------------|--------------------|--------------|--------------|--------------------|
| Underlying Funds         | 603,170,801        | —            | —            | 603,170,801        |
| <b>Total Investments</b> | <b>603,170,801</b> | <b>—</b>     | <b>—</b>     | <b>603,170,801</b> |

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

## Transfers between levels

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

## Interest in Underlying Funds (note 3o)

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

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

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

# Tangerine Balanced Income ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

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

## Statements of Comprehensive Income

For the six month periods ended

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

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

# Tangerine Balanced Income ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

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

## Statements of Cash Flows

For the six month periods ended

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

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

# Tangerine Balanced Income ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

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

## Fund Specific Notes

For the period ended June 30, 2025

### The Fund (note 1)

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

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

### Risks associated with financial instruments (note 4)

#### Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 and December 31, 2024. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

#### Other price risk

As at June 30, 2025, approximately 99.5% (December 31, 2024: 99.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$8,104,827 (December 31, 2024: \$6,111,254). In practice, actual results may differ from this sensitivity analysis and the difference could be material.



# Tangerine Balanced Income ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2025 and December 31, 2024. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

## Concentration risk

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

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

## Fair value classification (note 3i)

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

| June 30, 2025            | Level 1 (\$)      | Level 2 (\$) | Level 3 (\$) | Total (\$)        |
|--------------------------|-------------------|--------------|--------------|-------------------|
| Underlying Funds         | 81,048,273        | —            | —            | 81,048,273        |
| <b>Total Investments</b> | <b>81,048,273</b> | <b>—</b>     | <b>—</b>     | <b>81,048,273</b> |

  

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

## Transfers between levels

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

## Interest in Underlying Funds (note 3o)

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

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

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

# Tangerine Balanced Income SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

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

## Statements of Comprehensive Income

For the six month periods ended

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

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

# Tangerine Balanced Income SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

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

## Statements of Cash Flows

For the six month periods ended

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

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

# Tangerine Balanced Income SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

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

## Fund Specific Notes

For the period ended June 30, 2025

### The Fund (note 1)

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

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

### Risks associated with financial instruments (note 4)

#### Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 and December 31, 2024. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

#### Other price risk

As at June 30, 2025, approximately 98.6% (December 31, 2024: 97.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,462,752

# Tangerine Balanced Income SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



(December 31, 2024: \$1,840,011). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2025 and December 31, 2024. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

## Concentration risk

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

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

## Fair value classification (note 3i)

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

| June 30, 2025            | Level 1 (\$)      | Level 2 (\$) | Level 3 (\$) | Total (\$)        |
|--------------------------|-------------------|--------------|--------------|-------------------|
| Underlying Funds         | 24,627,521        | —            | —            | 24,627,521        |
| <b>Total Investments</b> | <b>24,627,521</b> | <b>—</b>     | <b>—</b>     | <b>24,627,521</b> |

  

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

## Transfers between levels

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

## Interest in Underlying Funds (note 3o)

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

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

  

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

## Tangerine Balanced SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



### Statements of Financial Position

As at

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

### Statements of Comprehensive Income

For the six month periods ended

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

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

## Tangerine Balanced SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

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

### Statements of Cash Flows

For the six month periods ended

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

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

# Tangerine Balanced SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

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

## Fund Specific Notes

For the period ended June 30, 2025

### The Fund (note 1)

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

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

### Risks associated with financial instruments (note 4)

#### Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 and December 31, 2024. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

#### Other price risk

As at June 30, 2025, approximately 98.7% (December 31, 2024: 97.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$3,824,219



## Tangerine Balanced SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



(December 31, 2024: \$2,543,912). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2025 and December 31, 2024. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

### Concentration risk

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

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

## Fair value classification (note 3i)

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

| June 30, 2025            | Level 1 (\$)      | Level 2 (\$) | Level 3 (\$) | Total (\$)        |
|--------------------------|-------------------|--------------|--------------|-------------------|
| Underlying Funds         | 38,242,193        | —            | —            | 38,242,193        |
| <b>Total Investments</b> | <b>38,242,193</b> | <b>—</b>     | <b>—</b>     | <b>38,242,193</b> |

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

### Transfers between levels

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

## Interest in Underlying Funds (note 3o)

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

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

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

# Tangerine Balanced Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

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

## Statements of Comprehensive Income

For the six month periods ended

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

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

# Tangerine Balanced Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

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

## Statements of Cash Flows

For the six month periods ended

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

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

# Tangerine Balanced Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

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

## Fund Specific Notes

For the period ended June 30, 2025

### The Fund (note 1)

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

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

### Risks associated with financial instruments (note 4)

#### Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 and December 31, 2024. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

#### Other price risk

As at June 30, 2025, approximately 99.1% (December 31, 2024: 98.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$13,555,611.

# Tangerine Balanced Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



(December 31, 2024: \$10,537,567). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

## Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2025 and December 31, 2024. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

## Concentration risk

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

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

## Fair value classification (note 3i)

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

| June 30, 2025            | Level 1 (\$)       | Level 2 (\$) | Level 3 (\$) | Total (\$)         |
|--------------------------|--------------------|--------------|--------------|--------------------|
| Underlying Funds         | 135,556,108        | —            | —            | 135,556,108        |
| <b>Total Investments</b> | <b>135,556,108</b> | <b>—</b>     | <b>—</b>     | <b>135,556,108</b> |

  

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

## Transfers between levels

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

## Interest in Underlying Funds (note 3o)

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

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

  

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

# Tangerine Equity Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

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

## Statements of Comprehensive Income

For the six month periods ended

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

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

# Tangerine Equity Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

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

## Statements of Cash Flows

For the six month periods ended

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

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

# Tangerine Equity Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at June 30, 2025

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

## Fund Specific Notes

For the period ended June 30, 2025

### The Fund (note 1)

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

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

### Risks associated with financial instruments (note 4)

#### Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 and December 31, 2024. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

#### Other price risk

As at June 30, 2025, approximately 99.3% (December 31, 2024: 97.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$9,962,535 (December 31, 2024: \$7,369,617). In practice, actual results may differ from this sensitivity analysis and the difference could be material.



# Tangerine Equity Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2025 and December 31, 2024. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

## Concentration risk

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

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

## Fair value classification (note 3i)

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

| June 30, 2025            | Level 1 (\$)      | Level 2 (\$) | Level 3 (\$) | Total (\$)        |
|--------------------------|-------------------|--------------|--------------|-------------------|
| Underlying Funds         | 99,625,350        | —            | —            | 99,625,350        |
| <b>Total Investments</b> | <b>99,625,350</b> | <b>—</b>     | <b>—</b>     | <b>99,625,350</b> |

  

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

## Transfers between levels

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

## Interest in Underlying Funds (note 3o)

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

| June 30, 2025                                               |                                            |                                             |
|-------------------------------------------------------------|--------------------------------------------|---------------------------------------------|
|                                                             | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Scotia Responsible Investing Canadian Equity Index ETF      | 3,201,609                                  | 31.1                                        |
| Scotia Responsible Investing International Equity Index ETF | 24,617,657                                 | 39.8                                        |
| Scotia Responsible Investing U.S. Equity Index ETF          | 71,806,084                                 | 41.1                                        |
|                                                             | <b>99,625,350</b>                          |                                             |

  

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

## Notes to the Financial Statements

### 1. Organization of the Funds

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

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

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

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

The Statements of Financial Position of each of the Funds are as at June 30, 2025 and December 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six months period ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting period described above. These financial statements were authorized for issue by the Manager on August 18, 2025.

### 2. Summary of Material Accounting Policy Information

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

#### a) Basis of Accounting

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

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

#### b) Translation of foreign currencies

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

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

## Notes to the Financial Statements

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

### **c) Recognition and classification of financial instruments**

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

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

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

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

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

The Funds’ obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount. Other financial assets and financial liabilities are measured at

amortized cost, which approximates their fair value due to their short-term nature. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, where appropriate, at the effective rate of interest.

### **d) Derecognition of financial instruments**

#### *Financial assets*

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

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

#### *Financial liabilities*

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

### **e) Redeemable units**

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

The redemption amount (“Net Assets”) is the net difference between total assets and all other liabilities of each

## Notes to the Financial Statements

respective Fund calculated in accordance with IFRS Accounting Standards. National Instrument 81-106, “Investment Funds Continuous Disclosure”, requires the Funds to calculate their daily Net Asset Value (“NAV”) for subscriptions and redemptions at the fair value of the Funds’ assets and liabilities. The Funds’ Net Asset Value Per Unit (“NAVPU”) at the date of issue or redemption is computed by dividing the NAV of the respective fund by the total number of outstanding units of the respective fund. The NAVPU is calculated as of the close of each day that the Toronto Stock Exchange is open for trading.

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

### f) Derivative transactions

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

### g) Transaction costs

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

### h) Offsetting financial instruments

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

Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

### i) Fair value measurement and disclosure

#### *Fair value estimation*

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

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

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

#### *Fair value hierarchy*

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

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

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

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

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

## Notes to the Financial Statements

The Funds recognize a transfer between levels of the fair value hierarchy as of the end of the reporting period during which the change occurred.

### **j) Investment transactions and income**

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

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

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

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

### **l) Cash and Bank overdraft**

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

### **m) Non-cash transactions**

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

### **n) Investments in unconsolidated structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any

voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

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

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

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

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

## **3. Significant Accounting Judgements and Estimates**

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

### *Investment entities*

The Manager has determined that the Funds meet the definition of an investment entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate

## Notes to the Financial Statements

the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

### *Classification and measurement of financial instruments*

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

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

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

## 4. Financial Instrument Risk

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

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

### **o) Market Risk**

#### **i) Interest rate risk**

The Funds are exposed to the risk that the fair value or future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. As at June 30, 2025 and December 31, 2024, the majority of the Funds' direct financial assets and liabilities are either short-term investments or non-interest bearing; accordingly, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. However, the Funds were indirectly exposed to interest rate risk as certain underlying funds invest in interest-bearing financial instruments. The Funds' exposure to interest rate risk arising from cash and short-term investments is minimal. The Portfolio Advisor reviews the Funds' overall interest rate sensitivity as part of the investment management process.

#### **ii) Currency risk**

Currency risk arises from financial instruments that are denominated in currencies other than the Canadian dollar. The Funds are exposed to the risk that the Canadian dollar value of investments and cash denominated in other currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the Canadian dollar value of foreign investments and cash rises. When the value of the Canadian dollar rises, the Canadian dollar value of foreign investments and cash falls. As at June 30, 2025 and December 31, 2024, the Funds had no significant assets or liabilities denominated in foreign currencies and therefore does not have direct exposure to currency risk. The Funds were indirectly exposed to currency risk as the underlying funds invest in financial instruments that are denominated in foreign currencies.

#### **iii) Other price risk**

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



## Notes to the Financial Statements

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

### p) Credit risk

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

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

As at June 30, 2025 and December 31, 2024, the Funds had no significant direct investments in fixed income investments and/or forward currency contracts. However, the Funds were indirectly exposed to credit risk through its investment in underlying funds.

### q) Liquidity risk

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

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

### r) Concentration risk

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

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

## 5. Income Tax

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

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

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

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

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

## 6. Redeemable Units

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

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

## Tangerine Portfolios (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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



## Notes to the Financial Statements

### 7. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Funds. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the six month periods ended June 30, 2025 and June 30, 2024.

### 8. Related Party Transactions

#### a) Management fees, administration fees and other expenses

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

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No

sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

#### b) Buying and selling securities

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

### 9. Offsetting of Financial Assets and Financial Liabilities

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

### 10. 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).

