

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the units of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.



Tangerine® Investment Funds

Simplified Prospectus

May 1, 2026

Offering Series A units of:

Tangerine Core Portfolios:

Tangerine Balanced Income Portfolio
Tangerine Balanced Portfolio
Tangerine Balanced Growth Portfolio
Tangerine Dividend Portfolio
Tangerine Equity Growth Portfolio

Tangerine Global ETF Portfolios:

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

Tangerine Socially Responsible Global Portfolios:

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

Tangerine Money Market Funds:

Tangerine Money Market Fund

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INTRODUCTION

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor in one or more of the Tangerine Core Portfolios (each a “**Core Fund**”, and collectively the “**Core Portfolios**”), the Tangerine Global ETF Portfolios (each an “**ETF Fund**”, and collectively, the “**Global ETF Portfolios**”), the Tangerine Socially Responsible Global Portfolios (each an “**SRI Global Portfolio**”, and collectively, the “**SRI Global Portfolios**”) and the Tangerine Money Market Fund (“**Money Market Fund**”) listed on the cover page of this document, each individually being a “**Fund**” and, collectively, the “**Funds**” and contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds.

In this document, “we”, “us”, “our”, the “Trustee”, the “Manager” and “1832 LP” refer to 1832 Asset Management L.P. References to “you” mean the reader as a potential or actual investor in the Funds.

This document is divided into two parts:

Pages 2 to 43 contain general information about all the Funds.

Pages 44 to 106 contain specific information about each Fund described in this document.

Additional information about the Funds is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim financial statements filed after those annual financial statements; and
- any interim management report of fund performance filed after those annual management reports of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-877-464-5678. These documents are available on the Funds’ website at tangerine.ca/investments or by contacting tangerineinvestmentfunds@tangerine.ca. These documents and other information about the Funds are also available at www.sedarplus.ca.

PART A: GENERAL INFORMATION

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

1832 LP is the manager of the Funds. The head office of the Manager is located at 40 Temperance Street, 16th Floor, Toronto, Ontario, M5H 0B4. The phone number for these Funds is 1-877-464-5678, the e-mail address is tangerineinvestmentfunds@tangerine.ca and the website is tangerine.ca/investments.

As manager, we are responsible for the overall business and operations of the Funds. This includes:

- providing for or arranging for portfolio advisory services, including all decisions as to the purchase and sale of portfolio securities and as to the execution of all portfolio transactions;
- providing or arranging for administrative services, including valuation, fund accounting and unitholder records.

The general partner of the Manager, 1832 Asset Management G.P. Inc. (the “**General Partner**”), is wholly-owned by The Bank of Nova Scotia.

Directors and Executive Officers of the General Partner of the Manager

The Board of Directors of the General Partner currently consists of eight members.

Directors are appointed to serve on the Board of Directors of the General Partner until such time as they retire or are removed and their successors are appointed. The directors and executive officers of the General Partner collectively have extensive experience in the analysis and understanding of the risks associated with many of the businesses underlying the securities that may comprise the Fund’s investments. The Manager will draw upon this experience when necessary in analyzing potential investments for the Fund.

The names and municipalities of residence of each of the directors and executive officers of the General Partner, and their current positions and offices held with the General Partner are as follows:

Name and Municipality of Residence	Positions Held with the General Partner
Raquel Costa Toronto, Ontario	Chair of the Board and Director
Neal Kerr Toronto, Ontario	President and Director
Gregory Joseph Grimsby, Ontario	Chief Financial Officer
Aziza Amiti Aurora, Ontario	Director
Rosemary Chan Toronto, Ontario	Director
Jean-Francois Courville Westmount, Quebec	Director

Name and Municipality of Residence	Positions Held with the General Partner
Todd Flick Burlington, Ontario	Director
Craig Gilchrist Toronto, Ontario	Director
Jim Morris Caledon, Ontario	Director
John Pereira Richmond Hill, Ontario	Director
Simon Mielniczuk Toronto, Ontario	Secretary

Executive Officers of the Manager

The names and municipalities of residence of the executive officers of the Manager, and their current positions and offices held with the Manager are as follows:

Name and Municipality of Residence	Positions Held with the Manager
Neal Kerr Toronto, Ontario	President and Ultimate Designated Person
Gregory Joseph Grimsby, Ontario	Chief Financial Officer
Kevin Brown Milton, Ontario	Chief Compliance Officer
Simon Mielniczuk Toronto, Ontario	Secretary

Underlying Funds

The Funds may invest all or a portion of their assets in underlying funds (which may include mutual funds, alternative mutual funds, non-redeemable investment funds and/or exchange-traded funds) (collectively, “**underlying funds**”), that are managed by us, by our affiliates or associates and/or by third party investment managers. The proportions and types of underlying funds held by a Fund will vary according to the risk and investment objectives of the Fund. You may obtain a copy of the simplified prospectus of an underlying fund that is managed by us, at your request and at no cost, by calling toll free 1-877-464-5678, by emailing tangerineinvestmentfunds@tangerine.ca or from your dealer.

Pursuant to the requirements of securities legislation, no Fund will vote any of the securities it holds in an underlying fund managed by us or any of our affiliates and associates. However, we may, in our sole discretion, arrange for you to vote your share of those securities of the underlying fund.

Portfolio Adviser

The Manager is the portfolio adviser of the Funds. The Manager provides investment advice and makes investment decisions for the Funds. The Manager also has the authority to engage the services of sub-advisers to provide any investment advisory services for the Funds. The sub-adviser for a portion or aspect of each of the Core Portfolios is set out further below.

With respect to the Funds or portions or aspects of the Funds that are not sub-advised, the following table sets forth the names and titles of the person or persons at the Manager who make investment decisions for the applicable Funds, and their roles in the investment decision-making process. The Manager meets with these individuals on an ongoing basis to discuss investment decisions made for the Funds and reports to the Manager’s Oversight Committee.

Name and Title	Funds	Role in the Investment-Decision Making Process
Wesley Blight, Vice President & Portfolio Manager	All Global ETF Portfolios All SRI Global Portfolios All Core Portfolios	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, asset allocation, and day-to-day management of multi-asset and balanced portfolios.
Mark Fairbairn Vice President and Portfolio Manager	All Global ETF Portfolios All SRI Global Portfolios All Core Portfolios	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, asset allocation, and research of multi-asset, international equity portfolios.
Yuko Girard Vice President and Portfolio Manager	All Global ETF Portfolios All SRI Global Portfolios All Core Portfolios	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, portfolio construction, asset allocation, and portfolio positioning of multi-asset portfolios.
Craig Maddock, Vice President & Senior Portfolio Manager	All Global ETF Portfolios All SRI Global Portfolios All Core Portfolios	Head of the Multi-Asset Management Team, responsible for overall investment strategy, asset allocation, and portfolio construction of multi-asset portfolios.
Ian Taylor Vice President and Portfolio Manager	All Global ETF Portfolios All SRI Global Portfolios All Core Portfolios	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, portfolio construction, and tactical asset allocation of multi-asset, and liquid alternative portfolios.

Name and Title	Funds	Role in the Investment-Decision Making Process
Jenny Wang Portfolio Manager	All Global ETF Portfolios All SRI Global Portfolios All Core Portfolios	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, portfolio construction, and tactical asset allocation of multi-asset portfolios.
Marc-Andre Gaudreau Vice President and Senior Portfolio Manager	Money Market Fund	Responsible for overall investment strategy, portfolio construction, credit selection, and final decision-making.
Nitin Patel Senior Research Analyst, Advising Representative	Money Market Fund	Responsible for day-to-day management, credit selection, and portfolio positioning.
Darrick Chow Senior Research Analyst, Advising Representative	Money Market Fund	Responsible for day-to-day management, credit selection, and portfolio positioning.
Barbara Berry Senior Trader, Fixed Income, Advising Representative	Money Market Fund	Responsible for day-to-day management, credit selection, and portfolio positioning.

Portfolio Sub-Adviser

The Manager has appointed State Street Global Advisors, Ltd. (“SSGA” or “**Portfolio Sub-Adviser**”) as portfolio sub-adviser for the Core Portfolios. The Portfolio Sub-Adviser provides investment advice and makes investment decisions for a portion of the portfolio of each Core Portfolio (collectively, the “**Sub-Advised Portfolios**”), as described under “Investment Strategies” in each Fund’s description. The Manager remains responsible for the investment advice provided by the Portfolio Sub-Adviser. Under the sub-advisory agreement, the Manager is responsible for the fees paid to the Portfolio Sub-Adviser. The Portfolio Sub-Adviser is independent of the Manager.

The Manager has oversight over the Portfolio Sub-Adviser as portfolio adviser of the Funds, but the day-to-day investment decisions for the Sub-Advised Portfolios are made by the Portfolio Sub-Adviser. The Manager meets with the Portfolio Sub-Adviser on an ongoing basis to discuss investment decisions made for the Sub-Advised Portfolios and reports to the Manager’s Oversight Committee.

SSGA delegated management of investments in futures, options on futures, and swaps to SSGA Funds Management, Inc. There may be difficulty enforcing legal rights against SSGA Funds Management, Inc. because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. SSGA will, at all times, be responsible for any loss that arises out of the failure of SSGA Funds Management, Inc. in respect of the sub-advisory services it provides to the Core Portfolios.

The following table sets forth the names and titles of the person or persons employed by the Portfolio Sub-Adviser who make investment decisions for the Sub-Advised Portfolios.

Name and Title	Core Portfolios Advised	Role in the Investment Decision-Making Process
Emiliano Rabinovich, CFA Managing Director, Co-Head of Systematic Equity Beta (Americas), Strategy leader for Tax Aware, Smart Beta, and ESG Products	Tangerine Balanced Growth Portfolio Tangerine Dividend Portfolio	Portfolio Manager responsible for research, security selection, and day-to-day management.
Keith Richardson Vice President, Senior Portfolio Manager	Tangerine Balanced Income Portfolio Tangerine Balanced Portfolio Tangerine Dividend Portfolio Tangerine Equity Growth Portfolio	Portfolio Manager responsible for research, security selection, and day-to-day management.
Kathleen M. Morgan, CFA Vice President, Senior Portfolio Manager	Tangerine Balanced Growth Portfolio Tangerine Dividend Portfolio	Portfolio Manager responsible for research, security selection, and day-to-day management.
Xianhang Wu Assistant Vice President, Portfolio Manager	Tangerine Balanced Income Portfolio Tangerine Balanced Portfolio Tangerine Dividend Portfolio Tangerine Equity Growth Portfolio	Portfolio Manager responsible for research, security selection, and day-to-day management.
Raymond Donofrio Vice President, Senior Portfolio Manager	Tangerine Balanced Income Portfolio Tangerine Balanced Portfolio Tangerine Balanced Growth Portfolio Tangerine Equity Growth Portfolio	Portfolio Manager responsible for research, security selection, and day-to-day management.
Amy Cheng Vice President, Senior Portfolio Manager	Tangerine Dividend Portfolio	Portfolio Manager responsible for research, security selection, and day-to-day management.

Name and Title	Core Portfolios Advised	Role in the Investment Decision-Making Process
Theodore Janowsky Vice President, Senior Portfolio Manager	Tangerine Balanced Income Portfolio Tangerine Balanced Portfolio Tangerine Balanced Growth Portfolio Tangerine Equity Growth Portfolio	Portfolio Manager responsible for research, security selection, and day-to-day management.
Michael Finocchi Principal, Portfolio Manager	Tangerine Dividend Portfolio	Portfolio Manager responsible for research, security selection, and day-to-day management.

Brokerage Arrangements

The Manager, portfolio adviser or sub-adviser of a Fund, as applicable, makes decisions as to the purchase and sale of securities and other assets of the Fund, as well as decisions regarding the execution of portfolio transactions of the Fund, including the selection of market, broker and the negotiation of commissions. In effecting these portfolio transactions, the Manager, portfolio adviser or sub-adviser may place brokerage business with numerous dealers and brokers on the basis of best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction cost. The portfolio adviser and sub-adviser have policies in place regarding best execution and the selection of brokers.

The Manager, portfolio adviser or sub-adviser, as applicable, uses the same criteria in selecting all of its dealers and brokers, regardless of whether the dealer or broker is an affiliate of the Manager. In certain circumstances, the Manager, portfolio adviser or sub-adviser may receive goods or services from dealers or brokers in exchange for directing brokerage transactions to such dealers or brokers. These types of goods and services include research goods and services (“**research goods and services**”) and order execution goods and services (“**order execution goods and services**”).

The portfolio adviser currently has in place brokerage arrangements with its affiliate, Scotia Capital Inc. Since the date of the last simplified prospectus of the Funds, Scotia Capital Inc. has provided research goods and services, order execution goods and services and mixed-use goods and services in exchange for effecting brokerage transactions.

The Manager, portfolio adviser or sub-adviser may receive research goods and services including: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities.

The Manager, portfolio adviser or sub-adviser may also receive order execution goods and services, such as data analysis, software applications and data feeds. These goods and services may be provided by the executing dealer directly or by a party other than the executing dealer.

In certain instances, the Manager, portfolio adviser or sub-adviser may receive goods and services containing some elements that qualify as research goods and services and/or order execution goods and services and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be mixed-use goods and services. If the Manager, portfolio adviser or sub-adviser obtains mixed-use goods and services, brokerage commissions are only used to pay for the portion that is

used for investment or trading decisions or in effecting securities transactions, each on behalf of the Funds or client accounts.

With respect to the Funds or portions of Funds that are not sub-advised, the portfolio adviser's investment management and trade execution teams decide which dealers or brokers are allocated brokerage business based on the competitiveness of the commission costs, their ability to provide best execution of trades and the range of services and quality of research received. The portfolio adviser may use research goods and services and order execution goods and services to benefit the Funds and clients other than those whose trades generated the brokerage commission. However, the portfolio adviser has policies and procedures in place such that over a reasonable period of time, all clients, including the Funds, receive fair and reasonable benefit in return for the commissions generated.

Since the date of the last simplified prospectus of the Funds, the services provided to the portfolio adviser or the sub-adviser to the Funds include industry and company analysis, economic analysis, statistical data about the capital markets or securities, analysis or reports on issuer performance, industries, economic or political factors and trends, and other services, including databases or software to deliver or support those services.

The names of any dealer or third party, who have provided research goods and services and/or order execution goods and services since the date of the last simplified prospectus, are available upon request upon request by contacting us at 1-877-464-5678 or tangerineinvestmentfunds@tangerine.ca.

No Fund pays sales charges or redemption fees when it purchases or redeems securities of another mutual fund managed by the Manager or an affiliate of the Manager.

Principal Distributor

Units of the Funds are sold through Tangerine Investment Funds Limited (“TIFL” or the “**Dealer**”) and may from time to time be offered for sale via other authorized dealers. A dealer may provide in arrangements that it has with an investor that it will require the investor to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of securities of the mutual fund caused by the investor. A dealer may provide in arrangements that it has with an investor that it will require the investor to compensate the dealer for any losses suffered by the dealer in connection with any failure of the investor to satisfy the requirements of the mutual fund or securities legislation for a redemption of securities of the mutual fund.

The Dealer has agreed to act as principal distributor for the Funds pursuant to a Principal Distributor Agreement between the Manager, on behalf of the Funds, and TIFL. The details of the Principal Distributor Agreement are set out in the section entitled “Material Contracts”. The Dealer's address is 3389 Steeles Avenue East, Toronto, Ontario M2H 0A1.

Directors, Executive Officers, and Trustee of the Funds

1832 LP is the trustee of the Funds. The names, municipalities of residence, position and office held with 1832 LP, services provided and relationship to each of the directors and executive officers of 1832 LP are set out above in the section entitled “Directors and Executive Officers of the General Partner of the Manager”.

Custodian

Pursuant to a Master Custodian Agreement (as defined herein) between the Manager, on behalf of the Funds, and State Street Trust Company Canada (the “**Custodian**”) of Toronto, Ontario, the Custodian has agreed to

act as custodian for the Funds. The details of the Master Custodian Agreement are set out in the section entitled “Material Contracts”.

The Custodian receives and holds all cash, portfolio securities and other assets of each Fund for safekeeping and will act upon the instructions of the Manager or SSGA with respect to the investment and reinvestment of each Fund’s assets from time to time. Under the terms of the Master Custodian Agreement and subject to the requirements of the Canadian Securities Administrators (the “CSA”), the Custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada. The fees for custodial services are paid by the Manager out of the administration fee it receives from each of the Funds and are calculated on an individual Fund basis according to that Fund’s cash and securities on deposit with the Custodian and the securities transactions undertaken for the Fund.

Other than cash or securities that may be deposited as margin, the Custodian will hold all of the Funds’ Canadian cash and securities. Foreign securities and related cash accounts will be held either at an office of the Custodian or by its sub-custodians. The principal sub-custodian of the Funds is State Street Bank and Trust Company which maintains its principal place of business at 1 Lincoln Street, Boston, Massachusetts 02111, USA and operates as a bank and trust company offering a variety of services to institutional investors including global sub-custodial services. The Custodian retains State Street Bank and Trust Company to act as its global sub-custodian. State Street Bank and Trust Company appoints its own network of sub-custodians throughout the global marketplace.

Auditor

KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, Toronto, Ontario, is the auditor of the Funds.

Registrar

International Financial Data Services (Canada) Limited, Toronto, Ontario, is the registrar of the Funds.

Securities Lending Agent

In the event a Fund engages in a securities lending, repurchase or reverse repurchase transaction, State Street Bank and Trust Company (the “**Securities Lending Agent**”) of Boston, Massachusetts, the principal sub-custodian of the Funds, will be appointed as the Fund’s securities lending agent. The securities lending agreement entered into with the Securities Lending Agent will provide that the collateral received by a Fund in a securities lending transaction must have a market value of at least 102% of the market value of the securities loaned. Under the securities lending agreement, the Securities Lending Agent will be expected to indemnify the Fund from certain losses incurred in connection with default by a borrower, and the Securities Lending Agreement may be terminated with respect to any Fund at any time with or without cause by either party upon delivery to the other party of written notice specifying the date of such termination, which shall not be less than five days after the receipt of such notice.

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

Independent Review Committee

The Manager has established the independent review committee (“**IRC**”) in accordance with National Instrument 81-107 – *Independent Review Committee* (“**81-107**”) with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on

behalf of the Funds. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between a Fund and other funds, and any change of the auditor of a Fund. Subject to any corporate and securities law requirements, no unitholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, unitholder approval may be required to approve certain mergers.

The IRC currently has four members, Stephen Griggs (Chair), Steven Donald, Heather A. T. Hunter and Cecilia Mo, each of whom is independent of the Manager.

The IRC prepares and files a report to unitholders each fiscal year that describes the IRC and its activities for unitholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the unitholders is available at tangerine.ca/investments or, at no cost, by contacting tangerineinvestmentfunds@tangerine.ca.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Funds, as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main component of compensation is an annual retainer fee. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses. Please see "Remuneration of Directors, Trustee and Members of IRC" for additional information.

Fund Governance

The Manager, as manager of the Funds, is responsible for the day-to-day administration and management of the Funds. The Manager is the portfolio adviser for the Funds and retains SSGA as portfolio sub-adviser for the Sub-Advised Portfolios. The Manager receives regular reports from SSGA regarding its compliance with applicable investment guidelines and parameters and compliance with the investment restrictions and practices of the Sub-Advised Portfolios.

The Manager has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the Funds including, as required by NI 81-107, policies and procedures relating to conflicts of interest. The Manager has adopted a mutual fund sales practice policy that complies with National Instrument 81-105 – *Mutual Fund Sales Practices* ("NI 81-105"). The Manager has adopted a Personal Trading Policy for employees that addresses potential internal conflicts of interest in respect of the Funds. In addition, The Bank of Nova Scotia has adopted Guidelines for Business Conduct, which also addresses the issue of internal conflicts.

Risk management is dealt with on a number of levels. The Investment Sub-Adviser Agreement between the Manager and SSGA specifies that the Sub-Advised Portfolios must comply with the investment guidelines and objectives adopted by the Core Portfolios. SSGA has established policies and guidelines relating to business practices, risk management controls and conflicts of interest. In addition, SSGA has its own policy that addresses such things as personal trading by employees.

The Funds have a Trade Management Oversight Committee that is responsible for, among other things, the oversight of policies and procedures related to liquidity risk management. This committee is comprised of at least one member who is independent of portfolio management, in addition to representatives from the fund

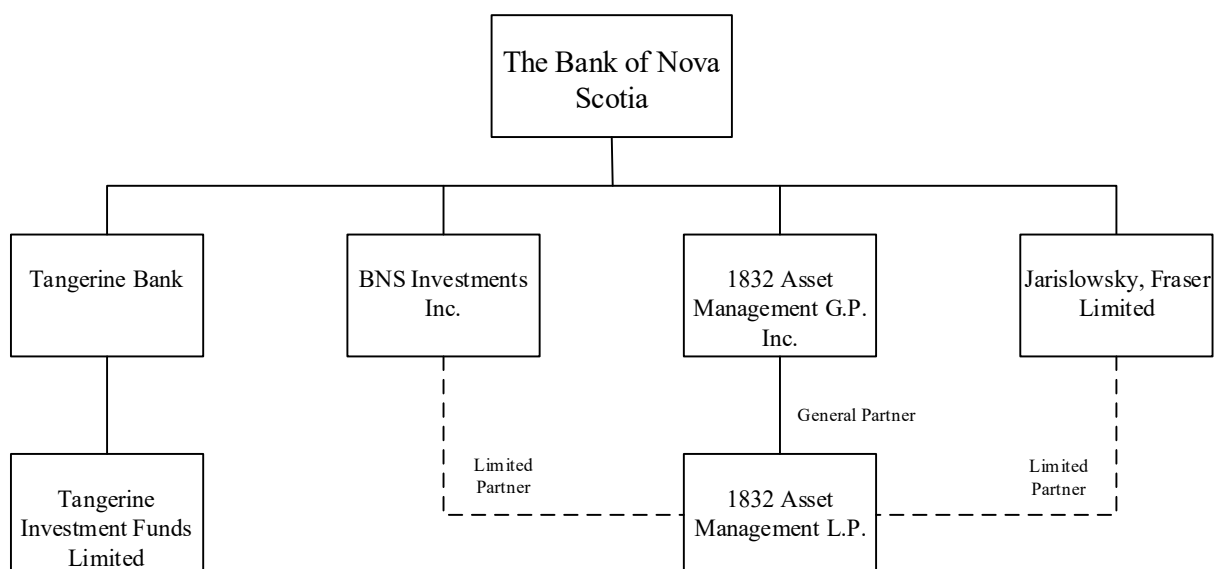
manager, the portfolio manager, investment risk, compliance, and operations, each of whom has relevant subject matter expertise. Liquidity risk management is part of the Funds’ broader risk management process which includes documented internal policies and procedures pertaining to the measurement, monitoring, mitigation and reporting of risks within the Funds.

The Manager’s ESG Investment Committee, among other things, supports the consideration of environmental, social and governance (“ESG”) factors in the investment process, evaluates ESG-related policies and guidelines, recommends ongoing ESG improvements to investment teams and maintains ESG-related risk reporting.

AFFILIATED ENTITIES

The only affiliated entities that provide services to the Funds and to the Manager in connection with the Funds are TIFL and The Bank of Nova Scotia. The amount of fees paid to these entities each year is contained in the Funds’ audited annual financial statements.

The following diagram shows the relationship between the Manager and these entities:



DEALER MANAGER DISCLOSURE

The Funds are “dealer managed investment funds” as defined in National Instrument 81-102 Investment Funds (“NI 81-102”). Generally, such type of fund is prohibited from investing in securities in respect of which an entity related to the portfolio manager has acted as an underwriter during the distribution and for the 60 days after the distribution. A fund is, however, permitted to purchase debt and equity securities in respect of which a related party has acted as underwriter if certain conditions in NI 81-102 and/or exemptions therefrom are met.

POLICIES AND PROCEDURES

Supervision of Derivatives Trading by SSGA

Under the Investment Sub-Adviser Agreement, the Manager has delegated responsibility for derivatives trading on behalf of the Sub-Advised Portfolios to SSGA, including the day-to-day management of the risks

associated with the Sub-Advised Portfolios' use of derivatives. Although SSGA has full authority to make day-to-day decisions for the Sub-Advised Portfolios concerning derivatives trading on a fully discretionary basis, the Manager retains oversight responsibility.

SSGA's Risk Management team seeks to protect both the firm and its clients from unintended risks by providing an independent assessment framework to evaluate risk exposures and process controls across asset classes. SSGA's Risk Management team is comprised of Investment, Liquidity, Counterparty, Model, Operational Risk Management, and COO Risk teams, and as such takes on a variety of roles with regards to monitoring, supporting, and managing business risks taken throughout the organization.

SSGA utilizes exchange-listed equity index and bond futures, equity swaps, total return swaps, and credit default swaps, in many markets as allowed in the Sub-Advised Portfolios' investment guidelines. Any change to the type of allowable securities or derivatives is effected through a formal change to investment guidelines. All futures are exchange-traded.

Most of the interest rate derivatives used by SSGA are centrally cleared through a central clearing counterparty. SSGA also trades bi-lateral foreign exchange swaps, which can only be entered into with approved counterparties that are reviewed by SSGA's Counterparty Risk Management group. Counterparties are rated on the basis of their respective strength and approvals are product specific. Weaker counterparties can be approved, for example for short-dated exposures, while only top-rated institutions would qualify as approved counterparties for long dated swaps. The Counterparty Risk group does not utilize a limit structure to monitor counterparty exposure. The Counterparty Risk group is the sponsor of the OTC Derivatives Diversification Procedure that seeks to manage exposures at the counterparty level. The procedure aims to ensure that forward settling exposures in individual client portfolios, and more broadly at the enterprise level, are not unduly concentrated with a limited number of counterparties.

SSGA's management staff is intricately involved in the audit and oversight of derivative use. Senior personnel from the Legal Department, Compliance Department, and Global Investment Operations, as well as the investment areas have collaborated on operational guidelines to monitor and control derivative administration. The mechanics of investing in derivatives are formally governed by the operational guidelines, and the ultimate responsibility for reviewing these guidelines belongs to SSGA's Chief Investment Officer, General Counsel, and Head of Global Investment Operations. Enterprise-wide OTC derivative exposure reporting is circulated weekly to management and detailed OTC derivative exposure and trends are reported semi-annually to the Investment Committee.

Derivatives Risk Management

The Manager is responsible for any derivatives trading on behalf of the portion of each Core Portfolio that is not sub-advised by SSGA (collectively, the "**Non-Sub-Advised Portfolios**"), the Global ETF Portfolios and SRI Global Portfolios, including the day-to-day management of the risks associated with the Non-Sub-Advised Portfolios, Global ETF Portfolios and SRI Global Portfolios' use of derivatives. Accordingly, the Manager has full authority to make day-to-day decisions concerning derivatives trading on a fully discretionary basis.

Any use of derivatives by the Funds is governed by the Manager's own policies and procedures relating to derivatives trading. These policies and procedures are prepared and reviewed by the Derivatives Review Committee which is a sub-committee of the Trade Management Oversight Committee of the Manager. The decision as to the use of derivatives is made by senior portfolio managers of the Manager in accordance with our compliance procedures and risk control measures. If permitted by applicable securities legislation, the Funds may enter into over-the-counter bilateral derivative transactions with counterparties that are related to the Manager. The Manager monitors the risks associated with derivatives independent of the portfolio

managers who advise on trading. The Manager runs regular stress test scenarios to determine how the Funds may react under specific stress conditions.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk Management

Each Fund may enter into Lending and Repurchase Transactions from time to time after providing, in certain circumstances, a one-time written notice to its unitholders of its intent to begin entering into those types of transactions, which notice must be sent not less than 60 days before the Fund begins entering into those types of transactions.

Pursuant to the requirements of NI 81-102, the Manager intends to manage the risks associated with Lending and Repurchase Transactions by requiring that each securities loan be, at a minimum, secured by investment grade collateral or cash with a value of at least 102% of the market value of the loaned securities. The amount of collateral will be adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Fund will not exceed 50% of the net asset value of that Fund immediately after the Fund enters into the transaction. Each Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

Policies and procedures relating to any Lending and Repurchase Transaction entered into on behalf of a Fund will be developed by the Manager and the Fund's custodian, or the affiliate of the custodian, acting as its agent in administering the transaction. The creditworthiness of each qualified borrower to a securities loan will be evaluated by the Manager. Any agreements, policies and procedures that are applicable to a Fund relating to such transactions will be reviewed and approved by senior management of the Manager.

Proxy Voting Policies and Procedures

Proxy Voting by SSGA

Under the Investment Sub-Adviser Agreement, the Manager has delegated responsibility for voting the Sub-Advised Portfolios' proxies to SSGA. SSGA has full authority to make all voting decisions concerning securities held by the Sub-Advised Portfolios on a fully discretionary basis. The following is a summary of SSGA's proxy voting policies and procedures.

Oversight of the proxy voting process is the responsibility of an investment committee at SSGA. In order to assist in the due diligence process, SSGA has retained a firm with expertise in the proxy voting and corporate governance areas. On routine matters, SSGA generally votes in support of management's recommendations. However, each proxy is reviewed individually and, in certain circumstances, SSGA may vote against management's recommendation on routine matters if such recommendation is deemed not to be in a Fund's best interests. Non-routine matters are dealt with on a case-by-case basis and SSGA will support management's recommendations if they maximize unitholder value. In instances where issues are not addressed by a policy, the Chairman of SSGA's investment committee will be consulted for voting guidance. In addressing potential conflicts of interest, the investment committee is guided by its duty to ensure that proxies are voted in a Fund's, and not SSGA's, best interests. In circumstances where a potential material conflict cannot be dealt with within an existing proxy voting policy or is of such a nature that SSGA believes more active involvement is required, the Chairman presents the proxy to the investment committee who may recommend that an independent third party be retained to determine the appropriate vote.

Proxy Voting by 1832 LP

The Manager is responsible for voting the Non-Sub-Advised Portfolios, Global ETF Portfolios', SRI Global Portfolios' and Money Market Fund's proxies. The Manager has full authority to make all voting decisions concerning securities held by the Non-Sub-Advised Portfolios, Global ETF Portfolios, SRI Global Portfolios and Money Market Fund on a fully discretionary basis.

(i) *Policies and Procedures*

Subject to compliance with the provisions of applicable securities legislation, the Manager, in its capacity as portfolio adviser, acting on each Fund's behalf, receives proxies from the issuers held on behalf of the Funds. In certain circumstances, the Manager may delegate the right to vote proxies to a Fund's sub-adviser as part of such sub-adviser's discretionary authority to manage the Fund's assets. Proxies provide shareholders voting rights on proposals brought forth by the issuer or other groups associated with the issuer. Proxies may include proposals such as the election of the board of directors, the approval of stock and compensation plans as well as special company events such as mergers and acquisitions.

In many cases, the issuer's management provides a voting recommendation for each proxy proposal. The Manager has retained the services of an independent firm to provide further analysis and recommendation on the proxies it receives as portfolio adviser to the Funds. The Manager assesses each proxy including the recommendations of the independent proxy provider and votes such proxies in the best interests of the Funds.

As part of the Manager's active investment management approach, it believes that it is important to engage with issuers on relevant ESG factors, which includes engagement through proxy voting. Accordingly, special or non-routine matters related to ESG issues are brought to the attention of portfolio manager(s) of the applicable Fund. Portfolio managers assess such matters within the context of their overall investment process and take appropriate action that they believe to be in the best interests of the Fund.

On occasion, the Manager or sub-adviser may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy. In addition, the Manager will not vote proxies received for issuers of portfolio securities which are no longer held in a Fund's account. Pursuant to the requirements of securities legislation, the Manager, on behalf of a Fund, will not vote any of the securities a Fund holds in underlying funds managed by the Manager or any of its affiliates or associates (as such terms are defined in the *Securities Act* (Ontario)). However, the Manager, in its sole discretion, may arrange for unitholders of a Fund to vote their share of those securities of the underlying fund.

(ii) *Conflicts of Interest*

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of a Fund in voting proxies with the desire to avoid the perception of a conflict of interest, the Manager has instituted procedures to help ensure that a Fund's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

The procedures for voting issuers' proxies where there may be a conflict of interest include escalation of the issue to members of the IRC, all of whom are independent of the Manager, for its consideration and advice, although the responsibility for deciding how to vote a Fund's proxies and for exercising the vote remains with the Manager.

The Manager has adopted conflict of interest procedures in the event it receives a voting proxy from a related party such as The Bank of Nova Scotia. The Manager has referred these procedures to the IRC of the Funds. All proxies voted with respect to related parties are reported to the IRC.

(iii) *Disclosure of Proxy Voting Guidelines and Record*

A copy of the proxy voting guidelines and the most recent proxy voting record for the Funds for the period ended June 30 of each year is made available by August 31 of that year on the Funds' designated website at tangerine.ca/investments. These documents will also be sent to unitholders of the Funds, at no cost, upon request any time after August 31st of that year. To request copies please call 1-877-464-5678 or write to 40 Temperance Street, 16th Floor, Toronto, Ontario, M5H 0B4.

Policies on Related Party Transactions

Each Fund may, in certain circumstances, invest in securities offerings where a related underwriter is involved or trade securities of related parties or trade with related parties. The IRC oversees such investments, with a view to ensuring that each Fund's investment decisions are based on the best interests of the Fund and are made free from any influence by a related underwriter, related party, or associates or affiliates of the Manager. In fulfilling its responsibilities, the Manager is required to act honestly, in good faith and in the best interest of the Funds. In so doing, the Manager must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

The Manager has developed written policies and procedures relating to investments by the mutual funds it manages, including the Funds, in securities involving related parties, such as The Bank of Nova Scotia, an affiliate of the Manager, and Scotia Capital Inc., a related underwriter to the Manager. These policies and procedures were prepared and reviewed by senior management of the Manager, and were further reviewed and approved by the IRC, including, where applicable, to ensure compliance with the conditions of exemptions in securities legislation and any exemptive relief. Subject to the oversight by the IRC, the decision by a Fund to trade securities of, or involving a related party, is made by senior portfolio managers of the Manager and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures.

In addition, the IRC will review and assess, at least once every calendar quarter, the adequacy and effectiveness of: (a) any standing approvals granted by it for the mutual funds managed by the Manager; and (b) the Manager's written policies and procedures to ensure compliance with applicable laws for related party transactions and the conditions of exemptions in securities legislation and any exemptive relief.

REMUNERATION OF DIRECTORS, OFFICERS, TRUSTEES AND MEMBERS OF IRC

The management functions of the Funds are carried out by employees of the Manager. The Funds do not have employees. The Manager has not received any remuneration in its capacity as trustee of the Funds.

Independent Review Committee Compensation

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main component of compensation is an annual retainer fee. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

For the financial years ending December 31, 2025 and December 31, 2024, each member of the IRC received the compensation and reimbursement of reasonable expenses as set out in the table below.

IRC Member	Financial year ended December 31, 2025		Financial year ended December 31, 2024	
	Compensation	Expenses Reimbursed	Compensation	Expenses Reimbursed
Stephen Griggs (Chair)	\$77,000	\$0	\$77,000	\$0
Steven Donald	\$62,000	\$0	\$62,000	\$0
Heather Hunter	\$62,000	\$0	\$62,000	\$0
Cecilia Mo ¹	\$62,000	\$0	\$0	\$0
Jennifer L. Witterick ²	\$25,833	\$0	\$62,000	\$0

¹ Ms. Mo joined the IRC effective November 1, 2024.

² On April 30, 2025, Ms. Witterick ceased to be a member of the IRC.

These fees and expenses are split equally among all of the investment funds managed by the Manager for which the IRC acts as the independent review committee.

For a description of the role of the IRC see the section “Independent Review Committee”.

MATERIAL CONTRACTS

Set out below are particulars of the material contracts entered into by the Funds as of the date of this simplified prospectus as well as a description of the Investment Sub-Adviser Agreement between the Manager and SSGA. Minor contracts entered into by the Funds in the ordinary course of business have been excluded. Copies of material contracts are available for inspection at the head office of the Manager during normal business hours.

Declaration of Trust

The Funds were established pursuant to a master declaration of trust initially dated November 19, 2008 and amended and restated as of April 1, 2024 and May 1, 2026 (the “**Declaration of Trust**”). Under the Declaration of Trust, Tangerine Investment Management Inc., an affiliate of 1832 LP, initially declared itself to be the trustee, manager and investment adviser of the Funds. The Declaration of Trust was subsequently assigned to 1832 LP such that 1832 LP became the trustee, manager and investment adviser of the Funds.

The Trustee is entitled to exercise, in its discretion, all of the rights and powers that an owner of the assets of each Fund would be entitled to exercise, including the right and power to manage, operate and administer each Fund or to enter into any and all agreements which it deems necessary for the management, operation and administration of the Fund. The Trustee is also entitled to employ such assistants, including agents, attorneys, bankers, chartered accountants, counsel, managers, investment advisers, investment managers, notaries, officers and servants, as it may reasonably require for the proper discharge of its duties and may delegate any of its authority to such persons or entities.

As Trustee, 1832 LP has not delegated any of its management or administrative functions under the Declaration of Trust, other than those contemplated by the Principal Distribution Agreement, Master

Custodian Agreement and Investment Sub-Adviser Agreement, each of which is described below. Accordingly, 1832 LP is the trustee, manager and investment adviser of the Funds.

The Trustee may resign as trustee of a Fund by giving written notice to the unitholders and to the Manager, if any, of the Fund 90 days prior to the date when such resignation shall take effect. The Trustee may appoint any person, including an affiliate of the Trustee, to assume the duties and responsibilities of the Trustee hereunder subject to unitholder approval being obtained and such person agreeing to act as Trustee for the unitholders of the applicable trust constituted hereunder and assuming the duties and responsibilities of the Trustee. No approval of the unitholders of the applicable Fund shall be required to be obtained if the successor Trustee is and continues to be an affiliate of the original Trustee.

Principal Distribution Agreement

The Manager has entered into a principal distribution agreement with TIFL dated as of December 20, 2007, as amended from time to time (the “**Principal Distribution Agreement**”). TIFL is the Principal Distributor under the Principal Distribution Agreement.

The Principal Distribution Agreement may be terminated with effect on the date of occurrence of any of the following events: (i) the resignation of the Principal Distributor as the Funds’ “principal distributor”; (ii) notice having been provided on behalf of the Funds of the termination of the Principal Distributor as the “principal distributor” of the Funds; or (iii) if the Principal Distributor becomes insolvent.

Master Custodian Agreement

The Manager has entered into a master custodian agreement with the Custodian dated as of November 19, 2008, as amended from time to time (the “**Master Custodian Agreement**”), on behalf of the Funds to obtain custodial services for the Funds’ assets.

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to separately identify each Fund’s account assets. The Master Custodian Agreement contains a schedule of the funds in the family to which the Agreement applies and the schedule will be amended each time a new fund is added. The Master Custodian Agreement also contains a schedule of the sub-custodians which may be appointed to hold certain of the Funds’ assets. The Master Custodian Agreement also contains a schedule of fees payable to the custodian for the range of services provided to the Funds. The Agreement can be terminated by the Funds or by the custodian on 90 days’ prior written notice.

Investment Sub-Adviser Agreement

SSGA acts as the sub-adviser of the Core Portfolios pursuant to an amended and restated investment sub-advisory agreement with SSGA dated March 28, 2017 (the “**Investment Sub-Adviser Agreement**”).

Under this agreement, SSGA will designate a lead portfolio manager and research and support personnel to make all portfolio decisions concerning each Sub-Advised Portfolio they advise, all necessary brokerage arrangements and all arrangements with the Core Fund’s custodian to settle portfolio trades. SSGA is required to adhere to the investment objectives and investment strategies adopted by the Core Portfolios. SSGA has agreed to act honestly, in good faith and in the best interests of the Core Portfolios, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Manager will pay SSGA’s fees out of the management fees it receives from each of the Core Portfolios.

The Investment Sub-Adviser Agreement may be terminated by either party on 90 days’ prior written notice to the other party, or earlier in the event of: (i) a breach of the agreement which has not been corrected; or (ii) immediately in the event that SSGA is subject to a material regulatory issue that would affect the ability

to fulfill its obligations under the agreement; or (iii) immediately in the event of 1832 LP's or SSGA's bankruptcy.

SEVERAL DISCLOSURE

The units of the Funds are offered under a single simplified prospectus because many of the attributes of the Funds and their units are the same. Nevertheless, each of the Funds is responsible only for the disclosure contained in such documents which pertains to it and disclaims any responsibility for the disclosure pertaining to any other Fund. The certificate appended to the simplified prospectus applies severally to each of the Funds as though such Fund were the only Fund referred to therein.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds, the Manager or the Trustee.

The Manager entered into a settlement agreement with the Ontario Securities Commission (the "OSC") on April 24, 2018 (the "Settlement Agreement"). The Settlement Agreement states that, between November 2012 and October 2017, the Manager failed to (i) comply with NI 81-105 by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices; (ii) have systems of controls and supervision over sales practices sufficient to provide reasonable assurances the Manager was complying with its obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate compliance with NI 81-105. The Manager agreed to (i) pay an administrative penalty of \$800,000 to the OSC; (ii) submit to a review of its sales practices, procedures and controls by an independent consultant; and (iii) pay costs of the OSC's investigation in the amount of \$150,000. Other than the foregoing, the Manager has had no disciplinary history with any securities regulator.

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds is tangerine.ca/investments.

VALUATION OF PORTFOLIO SECURITIES AND LIABILITIES

In calculating the net asset value of a Fund or of a particular series of units of that Fund at any time:

- a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends or distributions received (or to be received and declared to unitholders of record on a date before the date as of which the net asset value of the Fund and any series net asset value are being determined) and interest, accrued and not yet received, shall be deemed to be the full amount thereof, unless it is determined that any such deposit, bills, demand notes, account receivable, prepaid expenses, cash dividends received or distributions received (or receivable) or accrued interest is not worth the full face value, in which event the value thereof shall be deemed to be such value as the Manager determines to be reasonable;
- b) the value of any security which is listed on a stock exchange will be the official closing sale price or, if there is no such sale price, the average of the bid and the ask price at that time by the close of trading of the Toronto Stock Exchange, generally 4:00 p.m. (Toronto time), all as reported by any report in common use or authorized as official by the stock exchange, provided that if such official closing sale price is not within the latest available bid and ask

quotations on the Valuation Date then the Manager has the discretion to determine a value which it considers to be fair and reasonable (the “fair value”) for the security based on market quotations the Manager believes most closely reflect the fair value of the investment. The trading hours for foreign securities that trade in foreign markets may end prior to 4:00 p.m. (Toronto time) and therefore may not take into account, among other things, events that occur after the close of the foreign market. In these circumstances, the Manager may determine what it considers to be a fair value for the foreign securities which may differ from such securities’ most recent closing market prices. These adjustments are intended to minimize the potential for market timing strategies which are largely focused on mutual funds with significant holdings in foreign securities;

- c) the value of the securities of any unlisted mutual fund will be the net asset value per unit or share on the Valuation Date or, if the day is not a valuation date of the mutual fund, the net asset value per unit or share on the most recent valuation date for the mutual fund;
- d) the value of any security which is traded on an over-the-counter market will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and the ask prices at that time, all as reported by the financial press;
- e) the value of long positions and short positions in clearing corporation options is based on the mid-price and the value of long positions and short positions in debt-like securities and warrants that are traded on a stock exchange or other markets will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and ask prices at that time, all as reported by any report in common use or authorized as official by the stock exchange or, if no bid or ask price is available, the last reported closing sale price of such security;
- f) the value of long positions and short positions in clearing corporation options on futures is based on the daily settlement price determined by the respective exchange (if available); if no settlement price is available, the last reported closing sale price on the Valuation Date; or, if no closing sale price is available, the last reported settlement price of such security;
- g) where a covered clearing corporation option or over-the-counter option is written by the Fund the premium received by the Fund will be reflected as a deferred credit; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in a manner listed above for listed securities in paragraph (e) above;
- h) the value of any standardized futures contract or forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the standardized futures contract or forward contract, as applicable, on the Valuation Date, unless “daily limits” are in effect, in which case fair market value shall be based on the value of the underlying interest on the Valuation Date as determined in a manner by the Manager in its discretion;
- i) over-the-counter swap contracts are valued at the amount that the Fund would receive or pay to terminate the swap, based on the current value of the underlying interest on the Valuation Date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available);
- j) the value of any security or other asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied, will be

its fair value on the Valuation Date determined in a manner by the Manager in its discretion;
and

- k) the liabilities of a Fund include:
- (i) all bills, notes and accounts payable;
 - (ii) all administrative expenses payable or accrued (including management fees and Administration Fees);
 - (iii) all contractual obligations for the payment of money or property, including unpaid distributions or dividends;
 - (iv) all allowances authorized or approved by the Trustee for taxes; and
 - (v) all other liabilities of the Fund; except liabilities represented by outstanding series of units of the Fund.

For the purpose of determining the net asset value of a Fund, each Fund has also adopted the valuation requirements for restricted securities and for margin paid or deposited which have been established by the Canadian securities regulatory authorities. Every day that the Toronto Stock Exchange is open for trading or each other day required for tax, accounting or distribution purposes of each year is a “Valuation Date”.

The market value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange established at 11 a.m. (Toronto time) on each Valuation Date.

If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we shall use a valuation which we consider to be fair and reasonable in the interests of investors in the Fund. In those circumstances, current press releases concerning the investment security would typically be reviewed and an appropriate valuation is discussed and consulted with other portfolio managers, analysts and other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the valuation rules required under applicable securities laws will be followed.

CALCULATION OF UNIT PRICE

How much a Fund is worth is called its “net asset value” or “NAV”. When a Fund calculates its NAV, it determines the market value of all of its assets attributable to the Fund and subtracts all of its liabilities solely referable to the Fund and all series of units.

The net asset value per unit (“**NAV per unit**”) of a series of a Fund is very important because it is the basis on which units of a series of a Fund are purchased and redeemed. The NAV per unit of a series of a Fund varies from day to day. However, as the net income of Tangerine Money Market Fund is credited daily to investors, the NAV per unit of each series of such Fund is expected to remain constant. A Fund calculates the NAV per unit for each series at the close of business on each Valuation Date.

The NAV per unit is the price you pay per unit when you purchase units of a series of a Fund and is the price you receive when you redeem units of that series of that Fund. You may purchase or redeem units of any

series of a Fund on any Valuation Date at the NAV per unit of each series of the Fund calculated at the close of trading, generally 4:00 p.m. (Toronto time) on the Toronto Stock Exchange on that Valuation Date. Every day that the Toronto Stock Exchange is open for business is a “Valuation Date”. Units will be purchased or redeemed at the NAV per unit for the applicable series determined after the receipt by the Fund of the purchase or redemption order.

We calculate a separate NAV per unit of each series of a Fund by:

- adding up the fair value of the assets of the Fund and determining the proportionate share of the series;
- subtracting the liabilities of the Fund allocated to that series; and
- dividing the remaining value by the total number of outstanding units of that series.

In unusual circumstances, calculation of the NAV per unit may be suspended, subject to obtaining any necessary regulatory approval.

The NAV and NAV per unit of the Funds are available at tangerine.ca/investments.

Differences from IFRS Accounting Standards

In accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure* (“**NI 81-106**”), the fair value of a portfolio security used to determine the daily price of a Fund’s securities for purchases and redemptions by investors will be based on the Fund’s valuation principles set out above under the heading “Valuation of Portfolio Securities and Liabilities”, which comply with the requirements of NI 81-106 but differ in some respects from the requirements of IFRS Accounting Standards (“**IFRS**”), which are used for financial reporting purposes only.

The interim financial reports and annual financial statements of each Fund (the “**Financial Statements**”) are required to be prepared in compliance with IFRS. The Funds’ accounting policies for measuring the fair value of their investments (including derivatives) are identical to those used in measuring their net asset value for transactions with unitholders, except as disclosed below.

The fair value of a Fund’s investments (including derivatives) is the price that would be received to sell an asset, or the price that would be paid to transfer a liability, in an orderly transaction between market participants as at the date of the Financial Statements (the “**Reporting Date**”). The fair value of a Fund’s financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the Reporting Date (the “**Close Price**”).

In contrast, for IFRS purposes, each Fund uses the Close Price for both financial assets and liabilities where that price falls within that day’s bid-ask spread. If a Close Price does not fall within the bid-ask spread, the Close Price will then be adjusted by the Manager to a point within the bid-ask spread that, in the Manager’s view, is most representative of fair value based on specific facts and circumstances.

As a result of this potential adjustment or other fair value adjustments the Manager may determine and considers to be fair and reasonable for the security, the fair value of the financial assets and liabilities of a Fund determined under IFRS may differ from the values used to calculate the net asset value of that Fund.

The Notes to the Financial Statements of the Fund will include a reconciliation of the differences between the net asset value calculated based on IFRS and NI 81-106, if applicable.

PURCHASES, SWITCHES AND REDEMPTIONS

Series of Units

The Trustee has sole discretion in determining whether the capital of each Fund is divided into one or more series of units and the attributes of each series of units. Currently, each Fund only offers Series A units. We may offer a new series of units at any time.

Series A units are generally available to all investors. You may purchase Series A units of the Funds through TIFL, the registered dealer that has entered into a distribution agreement with us to sell the Funds. Your dealer is there to help you with your investment decisions to determine which Fund is most suitable for you to meet your own risk/return objectives and to place orders on your behalf.

To open an account with TIFL, please call an investment fund associate at 1-877-464-5678, or go online at tangerine.ca/investments. There is no cost to you for opening or maintaining an account with TIFL. Generally, you cannot purchase units of the Funds through any other dealers. If you wish to transfer these investments to an account at another dealer you may have to redeem your units and your investment may be subject to any applicable fees and taxes. (Please see “Redemptions” for more information.)

Purchases

If we receive your purchase order before 3:00 p.m. (EST) on any day on which the TSX is open for trading (a “**trading day**”), we will process your order at the unit price calculated later that day. Purchase orders received between 3:00 p.m. and 4:00 p.m. (EST) are processed to the unit price calculated later that day on a best efforts basis. Otherwise, we will process your order at the unit price calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next trading day.

We must receive the appropriate documentation and money within one trading day of receiving your purchase order. We are entitled to reject any purchase order, but we can only do so within one day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order.

Redemptions

If we receive your redemption order before 3:00 p.m. (EST) on any trading day, we will process your order at the unit price calculated later that day. Redemption orders received between 3:00 p.m. and 4:00 p.m. (EST) are processed to the unit price calculated later that day on a best efforts basis. Otherwise, we will process your order at the unit price calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next trading day. The redemption proceeds will be delivered in accordance with your instructions within one business day of the valuation date on which the redemption order is processed.

Under exceptional circumstances we may be unable to process your redemption order. This would most likely occur if market trading has been suspended on stock exchanges, options exchanges or futures exchanges on which more than 50% by value of a Fund’s assets are listed and if the Fund’s portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative, or with the approval of securities regulatory authorities. During these periods units of the Fund will also not be issued or switched.

There are no redemption fees for the Funds. If you sell your units within 30 calendar days of buying them, you may have to pay a short-term trading fee. See “Short-Term Trading” for details. You may have to pay your dealer a transfer-out fee for a transfer to another financial institution.

Switches and Reclassifications

A “switch order” is simply an order to redeem units of one of the Funds and use the proceeds to purchase units of another of the Funds.

If we receive your switch order before 3:00 p.m. (EST) on any trading day, we will process your redemption and purchase orders at the relevant unit prices calculated later that day. Switch orders received between 3:00 p.m. and 4:00 p.m. (EST) are processed to the unit price calculated later that day on a best efforts basis. Otherwise, we will process your order at the unit prices calculated on the next trading day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next trading day.

A switch order involves a redemption of units of one Fund which is considered to be a disposition and may result in a capital gain or loss for tax purposes in a non-registered account. You are responsible for tracking and reporting to the CRA any capital gain or loss that you realize.

If you switch your units within 30 calendar days of buying of them, you may have to pay a short-term trading fee. See “Short-Term Trading” for details.

If more than one series of a Fund has been established, subject to terms and limitations determined from time to time by the Trustee and set out in this simplified prospectus, you may reclassify the units you hold in one series into units of another series of the same Fund. In addition, the Manager may reclassify the units you hold in one series into the units of another series of the Fund provided your interest is not adversely affected by such reclassification. Currently, each Fund only offers Series A units.

Short-Term Trading

Short-term trading activities in the Funds may adversely affect unitholders. Short-term trading has the potential to increase costs associated with the administration of the Funds and potentially poses challenges to portfolio managers in generating optimum returns through long-term portfolio investments.

The Manager has in place procedures to identify and deter inappropriate short-term trading and may alter these procedures from time to time, without notice. The Manager reviews, at the time an order is received and processed for an account, redemptions (including switches) of a Fund to determine whether one or more redemptions and/or switches are made within 30 calendar days of purchasing the securities. Such trades are considered short-term trades.

The Manager will take such action as it considers appropriate to deter excessive or inappropriate short-term trading activities. Such action may, in the Manager’s sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of the Fund of 1% of the prior business day net asset value of the units redeemed or switched and/or the rejection of future purchase or switch orders where frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other trading fees to which you would otherwise be subject under this simplified prospectus. See *Fees and Expenses – Fees and expenses payable directly by you* for more information.

The short-term trading fee will not be applied in circumstances which do not involve inappropriate trading activity, including redemptions, switches or reclassifications:

- in respect of the Money Market Fund;
- that are carried out to accommodate payment of fees;
- involving units from one series of a Fund to another series of the same Fund, if more than one series of a Fund has been established (reclassification);
- not exceeding a certain dollar amount, as determined by the Manager from time to time;
- as part of trade corrections or any other action initiated by the Manager or the applicable portfolio adviser;
- that are transfers of units of one Fund between two accounts belonging to the same unitholder;
- that are regularly scheduled RRIF or LIF payments;
- that are regularly scheduled systematic withdrawal plan payments; and
- in respect of units that are purchased through the automatic reinvestment of distributions or dividends.

If securities regulations mandate the adoption of specified policies relating to short-term trading, the Funds will adopt such policies if and when implemented by the securities regulators. If required, these policies will be adopted without amendment to this simplified prospectus and without notice to you, unless otherwise required by such regulations.

OPTIONAL SERVICES

Registered Plans

TIFL offers registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), locked-in retirement accounts (“LIRAs”), locked-in retirement income funds (“LRIFs”), locked-in retirement savings plans (“LRSPs”), life income funds (“LIFs”), life income retirement accounts, and tax-free savings accounts (“TFSA”). Holders of TFSAs and annuitants of RRSPs and RRIFs should consult with their own tax advisers as to whether units of the Funds would be “prohibited investments” for the purposes of the Tax Act (as defined below) in their particular circumstances. Investors should consult their tax advisers for full particulars of the tax implications of establishing, amending and terminating RRSPs, RRIFs or TFSAs. For more information, contact an investment fund associate at 1-877-464-5678 or go online at tangerine.ca/investments.

Automatic Savings Program

You can make regular purchases of units of the Funds through an Automatic Savings Program (“ASP”), which are sometimes referred to as “automatic contributions”. You can invest at preset frequencies, such as daily, weekly, bi-weekly, monthly, semi-monthly, quarterly, semi-annually or annually. You can setup an ASP by contacting your dealer or going online at tangerine.ca/investments. Your dealer can help you setup a wider selection of ASP investment frequencies than is available online. There is no administrative charge for this service.

Systematic Withdrawal Plans

If you would like to make regular withdrawals from your non-registered investment in a Fund, you can open a systematic withdrawal plan with your dealer. You can choose to withdraw at preset frequencies, such as weekly, bi-weekly, monthly, semi-monthly, quarterly, semi-annually or annually, depending on the kind of account you have. Your dealer can help you setup a wider selection of automatic withdrawal frequencies than is available online. For more information, please ask your dealer.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. Remember, a systematic withdrawal plan is like a redemption. You are responsible for tracking and reporting to the CRA any capital gains or losses you realize on units disposed of.

Automatic Reinvestment of Distributions

From time to time, your Fund may pay distributions to you or your Registered Plans.

All distributions on units held in Registered Plans will be automatically reinvested in additional units of the same series of the Fund. All distributions on units held outside a Registered Plan will be automatically reinvested in additional units of the same series of the Fund unless you tell your dealer you want to receive them in cash.

FEES AND EXPENSES

The following sections list the fees and expenses that you may have to pay, directly or indirectly, if you invest in the Funds. You may have to pay some of these fees and expenses directly. Each Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. Some of these fees and expenses are subject to Goods and Services Tax (“GST”), Harmonized Sales Tax (“HST”), or Quebec Sales Tax (“QST”) including management fees, and operating expenses (as set out below), at a rate determined based on the residence for tax purposes of the unitholders of the particular series.

GST is currently charged at a rate of 5% and HST is currently charged at a rate of between 13% and 15% depending on the province. Changes in existing GST or HST rates, changes to which provinces impose GST or HST and changes in the breakdown of the residence for tax purposes of a Fund’s unitholders will have an impact on the total expenses payable by the Fund.

Because securities of the Funds are purchased on a no load basis, unitholder approval will not be required for a change that could result in an increase to a fee or expense charged to a Fund or directly to its unitholders, provided written notice is sent to all unitholders of the Fund at least 60 days before the effective date of the change.

Fees and Expenses Payable by the Funds

Management Fees The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services.

Each Fund pays us a management fee with respect to each series of units for providing general management services. The management fees paid by the Funds are calculated and accrued daily and paid monthly.

The management fee rate (not including applicable GST/HST) for each Fund is set out below.

Fund	Annual Management Fee (%)
<i>Series A Units:</i>	
Core Portfolios	
Tangerine Balanced Income Portfolio	0.80%
Tangerine Balanced Portfolio	0.80%
Tangerine Balanced Growth Portfolio	0.80%
Tangerine Dividend Portfolio	0.80%
Tangerine Equity Growth Portfolio	0.80%
Global ETF Portfolios	
Tangerine Balanced Income ETF Portfolio	0.50%
Tangerine Balanced ETF Portfolio	0.50%
Tangerine Balanced Growth ETF Portfolio	0.50%
Tangerine Equity Growth ETF Portfolio	0.50%
SRI Global Portfolios	
Tangerine Balanced Income SRI Portfolio	0.55%
Tangerine Balanced SRI Portfolio	0.55%
Tangerine Balanced Growth SRI Portfolio	0.55%
Tangerine Equity Growth SRI Portfolio	0.55%
Money Market Fund	
Tangerine Money Market Fund	0.50%

Management fee distributions To encourage very large investments in a Fund and to achieve effective management fees that are competitive for these large investments, the Manager may agree to waive a portion of the management fee that it would otherwise be entitled to receive from the Fund or a unitholder with respect to a unitholder’s investment in the Fund. An amount equal to the amount so waived may be distributed or paid to such unitholder by the Fund or the Manager, as applicable (called a “**Management Fee Distribution**”). In this way, the cost of Management Fee Distributions are effectively borne by the Manager, not the Funds or the unitholder as the Funds or the unitholder, as applicable, are paying a discounted management fee. All Management Fee

Operating
Expenses

Distributions are calculated and credited to the relevant unitholder on each business day and distributed on a monthly basis, first out of net income and net realized capital gains of the relevant Funds and thereafter out of capital. All Management Fee Distributions are automatically reinvested in additional units of the relevant series of a Fund. The payment of Management Fee Distributions by the Fund or the Manager, as applicable, to a unitholder in respect of a large investment is fully negotiable between the Manager, as agent for the Fund, and the unitholder's registered investment professional or broker or dealer, and is primarily based on the size of the investment in the Fund. The Manager will confirm in writing to the unitholder's registered investment professional or broker or dealer the details of any Management Fee Distribution or Management Fee Rebate arrangement.

Fixed Administration Fees

Each series of the Funds pays a fixed administration fee (the “**Fixed Administration Fee**”) to the Manager in return for the Manager paying certain operating expenses of the Funds. These operating expenses include, but are not limited to, audit fees, accounting costs, recordkeeping costs, fund valuation costs, custody costs, costs of preparing and distributing annual and semi-annual reports, prospectuses, statements and investor communications, legal fees and regulatory filing fees. The Fixed Administration Fee paid to the Manager by a Fund in respect of a series may, in any particular period, be less than or exceed the operating expenses that the Manager incurs for the series. The Manager is not obligated to pay any other expense, cost or fee. Each series of the Funds is also responsible for paying the operating expenses described under “Fund Costs” below.

The Fixed Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and accrued daily and paid monthly. The fixed administration fee rate (not including applicable GST/HST) for each applicable series of units is set out below:

Fund	Fixed Administration Fee (%)
<i>Series A Units:</i>	
Core Portfolios	
Tangerine Balanced Income Portfolio	0.15%
Tangerine Balanced Portfolio	0.15%
Tangerine Balanced Growth Portfolio	0.15%
Tangerine Dividend Portfolio	0.15%
Tangerine Equity Growth Portfolio	0.15%
Global ETF Portfolios	
Tangerine Balanced Income ETF Portfolio	0.15%
Tangerine Balanced ETF Portfolio	0.15%
Tangerine Balanced Growth ETF Portfolio	0.15%

Tangerine Equity Growth ETF Portfolio	0.15%
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SRI Global Portfolios

Tangerine Balanced Income SRI Portfolio	0.15%
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Tangerine Balanced SRI Portfolio	0.15%
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Tangerine Balanced Growth SRI Portfolio	0.15%
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Tangerine Equity Growth SRI Portfolio	0.15%
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Money Market Fund

Tangerine Money Market Fund	0.15%
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Fund Costs

Each Fund also pays certain other operating expenses, including costs and expenses related to the IRC, the cost of any government or regulatory requirements, taxes, borrowing costs and commission payments (collectively, “**Fund Costs**”).

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Funds as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main component of compensation is an annual retainer fee. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

As at the date of this simplified prospectus, each member of the IRC receives an annual retainer of \$62,000 (\$77,000 for the Chair), plus expenses for each meeting. The fees and expenses, plus associated legal costs, are split equally among all of the investment funds managed by the Manager for which the IRC acts as the independent review committee.

Each series of a Fund is allocated its own Fund Costs and its proportionate share of Fund Costs that are common to all funds managed by the Manager.

Underlying Fund Fees and Expenses

There are fees and expenses payable by the underlying funds whose securities are held by certain Funds, in addition to the fees and expenses directly payable by the Funds. These Funds indirectly bear their share of such fees and expenses. The fees and expenses of the underlying funds may be higher than the fees and expenses payable by the Funds. To ensure that there is no duplication of management fees chargeable in connection with the Funds that, to a reasonable person, would duplicate any management fees payable by the underlying funds for the same service, the Manager will absorb such fees that are incurred resulting from its investments in any underlying funds. No sales charges or redemption fees are payable by the Funds in relation to their purchases or redemptions of securities of the underlying funds that are managed by us or any of our affiliates or associates or that, to a reasonable person, would duplicate a fee payable by unitholders of the Funds. Certain underlying funds

held by a Fund may pay performance fees, including performance fees to the Manager.

Management Expense Ratio The management expense ratio (“**MER**”) is based on the total expenses (including applicable management fees, and operating expenses) of each series of a Fund and a proportional share of any underlying fund fees and expenses, where applicable, and is expressed as an annualized percentage of the series’ daily average net asset value during the period, calculated in accordance with applicable securities legislation.

The Manager, in its sole discretion, may waive or absorb a portion of a series’ total expenses. Such waivers or absorptions may be terminated at any time without notice.

Portfolio and derivative transaction costs, and income taxes, where applicable, are not included in the MER.

Portfolio and Derivatives Transaction Costs Each Fund pays its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage fees, commissions, service charges and research and execution costs.

Certain Funds may also use a variety of derivatives, including options, forward contracts and swaps to hedge against foreign currency risk, among other things. These Funds are responsible for paying the transaction costs associated with these derivative contracts.

Fees and Expenses Payable Directly by You

Sales Charges There are no applicable fees.

Switch Fees There are no applicable fees.

Redemption Fees There are no applicable fees.

Short-Term Trading Fee To discourage short-term trading, a Fund may charge a fee of 1% of the amount you sell or switch based on the prior business day net asset value, if you sell or switch your units within 30 calendar days of buying them. For additional information please see “Short-Term Trading”.

Registered Plan Fees There are no applicable fees.

Transfer-out Fees You may have to pay your representative’s firm a transfer-out fee for a transfer to another financial institution.

DEALER COMPENSATION

Dealers may earn an annual trailing commission equal to 0.40% of the total value of units of the Funds held through them. We pay this commission to dealers monthly. We do not pay any other form of commission.

Since the Funds are considered to be “dealer managed investment funds” for the purposes of NI 81-102, the marketing and sales practices of the Funds are fully integrated as between the Manager and Dealer. A portion of the management fees may include the provision of marketing advice and assistance to Dealer selling the Funds. Please see the section entitled “Fees and Expenses” for more information.

EQUITY INTERESTS

The general partner of the Manager, 1832 Asset Management G.P. Inc., is wholly owned by The Bank of Nova Scotia. The Bank of Nova Scotia also owns, directly or indirectly, 100% of TIFL, the principal distributor of the Funds.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a general, but not an exhaustive, summary of how your investments in the Funds are taxed under the *Income Tax Act* (Canada) (the “**Tax Act**”). It applies to unitholders who are individuals (other than trusts that are not Registered Plans) who, for the purposes of the Tax Act, are residents of Canada, deal with the Funds at arm’s length, are not affiliated with the Funds and hold their units as capital property.

Generally, units of a Fund will be considered to be capital property to a unitholder provided that the unitholder does not hold such units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that a Fund qualifies as a “mutual fund trust” for purposes of the Tax Act, certain unitholders who might not otherwise be considered to hold units of the Fund as capital property may, in certain circumstances, be entitled to have such units and all other “Canadian securities” owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a unitholder who has entered or will enter into a “derivative forward agreement” as that term is defined in the Tax Act with respect to the units.

This summary is based on the assumptions that (i) none of the issuers of the securities comprising the portfolio of a Fund will be a foreign affiliate of the Fund for purposes of the Tax Act or of any unitholder thereof, (ii) none of the securities comprising the portfolio of a Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act, (iii) no Fund will enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act and (iv) none of the securities comprising the portfolio of a Fund will be an “offshore investment fund property” (or an interest in a partnership which holds such property) that would require the Fund (or the partnership) to include significant amounts in income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require a Fund (or the partnership) to report significant amounts in income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust (or a partnership which holds such an interest) other than an “exempt foreign trust” as defined in section 94 of the Tax Act.

This summary is based on the facts described herein, the current provisions of the Tax Act and an understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Tax Amendments**”). This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in units of a Fund. This summary does not address the deductibility of interest on any funds borrowed by a unitholder to purchase units of a Fund. The income and other tax consequences of investing in units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of units of a Fund. Prospective investors should consult their own tax advisers with respect to the income tax consequences to them of an acquisition of units of a Fund based on their particular circumstances.

Tax Status of the Funds

This summary is based on the assumptions (a) that each Fund is a "unit trust" for purposes of the Tax Act and qualifies or will be deemed to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act, and (b) that each Fund has not been established and will not be maintained primarily for the benefit of non-residents unless, at that time, substantially all of its property consists of property other than property that would be "taxable Canadian property" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust (i) a Fund must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Fund must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Fund, or (c) any combination of the activities described in (a) and (b), and (iii) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of units of a particular class (the "**Minimum Distribution Requirements**"). In this connection, (i) the Manager intends to cause each Fund to qualify as a unit trust throughout the life of the Fund, (ii) each Fund's undertaking conforms with the restrictions for mutual fund trusts, and (iii) the Manager anticipates, although with no certainty, that each Fund (other than Money Market Fund) will continue to comply with the Minimum Distribution Requirements at all times.

If a Fund were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that Fund, than would be the case if it were a mutual fund trust. In that event, reference is made to "Taxation of the Funds – Non-Qualification as a Mutual Fund Trust" below.

Provided that a Fund qualifies as a "mutual fund trust" or is registered as a "registered investment" within the meaning of those terms under the Tax Act, units of that Fund will be qualified investments under the Tax Act for a trust governed by a registered plan including a RRSP, LIRA, RRIF, registered education savings plan ("**RESP**"), deferred profit sharing plan, registered disability savings plan ("**RDSP**"), LIF, LRIF, LRSP, prescribed registered retirement income fund, first home savings account ("**FHSA**") or TFSA (collectively, "**Registered Plans**"). See "Certain Canadian Federal Income Tax Considerations – Taxation of Registered Plans" below for the consequences of holding units in Registered Plans.

Taxation of the Funds

Each Fund (other than Money Market Fund) has elected to have a taxation year that ends on December 15 of each calendar year. A Fund that has not validly made such election will have a taxation year that ends on December 31 of each calendar year. A Fund must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its unitholders in the calendar year in which the taxation year ends. An amount will be considered to be payable to a unitholder of a Fund in a calendar year if it is paid to the unitholder in that year by the

Fund or if the unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable each year so that none of the Funds is liable for any non-refundable income tax under Part I of the Tax Act.

A Fund will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

To the extent a Fund holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a “SIFT trust” and held as capital property for purposes of the Tax Act, the Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Fund by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, generally net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the Fund will effectively retain their character in the hands of the Fund. Where foreign source income of the trust has been so designated, a portion of the foreign taxes paid by the trust may be regarded as foreign taxes paid by the Fund for purposes of the foreign tax credit provisions in the Tax Act. The Fund will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Fund except to the extent that the amount was included in calculating the income of the Fund or was the Fund’s share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Fund. If the adjusted cost base to the Fund of such units becomes a negative amount at any time in a taxation year of the Fund, that negative amount will be deemed to be a capital gain realized by the Fund in that taxation year and the Fund’s adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Each issuer in a Fund’s portfolio that is a “SIFT trust” (which will generally include Canadian resident income trusts, other than certain REITs, the units of which are listed or traded on a stock exchange or other public market) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of “non-portfolio properties” (collectively, “**Non-Portfolio Income**”). Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that becomes payable by an issuer that is a SIFT trust will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an “eligible dividend” eligible for the enhanced gross-up and tax credit rules under the Tax Act.

With respect to indebtedness, a Fund will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Fund before the end of that year, including on a redemption or repayment on maturity, except to the extent that such interest was included in computing the Fund’s income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund.

On a redemption or repayment of an indebtedness, the Fund will be considered to have disposed of the indebtedness for proceeds of disposition equal to the amount received by the Fund (other than any amount received on account of interest) on such redemption or repayment.

Generally, on any disposition by the Fund of an indebtedness, interest accrued thereon to the date of disposition and not yet due will be included in computing the Fund’s income, except to the extent such amount was otherwise included in the Fund’s income, and will be excluded in computing the Fund’s proceeds of disposition of the indebtedness.

In general, a Fund will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities, or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each Fund will purchase the securities in its portfolio with the objective of receiving dividends, other distributions or interest thereon and each Fund will generally take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. In addition, a Fund may make (if applicable) an election under subsection 39(4) of the Tax Act in its taxation year in which it first disposed or disposes of “Canadian securities” (as defined in the Tax Act) to have all such Canadian securities deemed to be capital property of the Fund. Such election will affect a disposition of securities if, at the time of such disposition, the Fund is a mutual fund trust for purposes of the Tax Act or is not (i) a financial institution for purposes of the “mark-to-market property” rules in the Tax Act, or (ii) a trader or dealer in securities.

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of units of the Fund during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of a Fund for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of units of the Fund.

Pursuant to the Declaration of Trust, a Fund may allocate and designate as payable any capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption of units to a unitholder whose units are being redeemed. Any such allocations and designations will reduce the redemption price otherwise payable to the unitholder and, therefore, the unitholder’s proceeds of disposition. A taxable capital gain in respect of an amount so allocated and designated to a redeeming unitholder may only be deductible to a Fund to the extent of half the amount of the gain that would otherwise be realized by the unitholder on the redemption of units. To the extent a Fund would be so denied a deduction in respect of capital gains that would otherwise be allocated and designated to redeeming unitholders, such capital gain may be allocated to non-redeeming unitholders.

In general, gains and losses realized by a Fund from derivative transactions and short sales of securities (other than Canadian securities) will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the Fund in accordance with the CRA’s published administrative practice.

A loss realized by a Fund on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Fund, or a person affiliated with the Fund, acquires a property (a “**Substituted Property**”) that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Fund, or a person affiliated with the Fund, owns the Substituted Property 30 days after the original disposition. If a loss is suspended, a Fund cannot deduct the loss from the Fund’s capital gains until the Substituted Property is disposed of and is not reacquired by the Fund, or a person affiliated with the Fund, within 30 days before and after the disposition.

A Fund may enter into transactions denominated in currencies other than the Canadian dollar including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, dividends, distributions and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a Fund may be affected by fluctuations in the

value of other currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a Fund will constitute capital gains and capital losses to the Fund if the securities in the Fund's portfolio are capital property to the Fund and provided there is sufficient linkage. The Tax Act includes rules which clarify that the DFA Rules generally should not apply to such foreign currency hedges.

The “**DFA Rules**” target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any derivatives to be utilized by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

A Fund may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of the amount included in the Fund's income from such investments and has not been deducted in computing the Fund's income, the Fund may designate in respect of a unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund's income distributed to such unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholder for purposes of the foreign tax credit provisions of the Tax Act.

A Fund will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing units. Such issue expenses paid by a Fund and not reimbursed will be deductible by the Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a Fund may deduct reasonable administrative and other expenses incurred to earn income.

If a Fund experiences a “loss restriction event” for the purposes of the tax loss restriction rules in the Tax Act, the Fund (i) will be deemed to have a year-end for tax purposes (which, if the Fund has not distributed sufficient net income and net realized capital gains, if any, for such taxation year, would result in the Fund being liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Fund would be subject to a loss restriction event if a person becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Fund, as those terms are defined in the Tax Act. A person would be a majority-interest beneficiary of the Fund if it, together with persons with whom it is affiliated, owns more than 50% of the fair market value of the Fund's outstanding units. Generally, a loss restriction event will be deemed not to occur for a Fund if it meets the conditions to qualify as an “investment fund” under the Tax Act, including complying with certain asset diversification requirements.

Non-Qualification as a Mutual Fund Trust

Certain Funds may not qualify or may cease to qualify as “mutual fund trusts” under the Tax Act. If a Fund does not qualify as a “mutual fund trust” under the Tax Act, or were to cease to so qualify, the income tax considerations described under “Income Tax Considerations for Investors” would be materially and adversely different in certain respects. For example, if a Fund does not qualify as a “mutual fund trust” within the meaning of the Tax Act throughout a taxation year, the Fund could be subject to tax under Part XII.2 of the

Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have a unitholder who is a “designated beneficiary” will be subject to a special tax at the rate of 40% on the trust’s “designated income”. A designated beneficiary includes a non-resident person. “Designated income” generally includes income from a business carried on in Canada and taxable capital gains from dispositions of “taxable Canadian property”. If a Fund is subject to tax under Part XII.2, unitholders who are not designated beneficiaries may be entitled to a refund of a portion of the Part XII.2 tax paid by the Fund, provided that the Fund makes the appropriate designation. A Fund that does not qualify as a mutual fund trust may also be subject to alternative minimum tax (“AMT”). Recent amendments to the Tax Act also introduced several changes to the calculation of AMT, including broadening the AMT base by disallowing 50% of certain deductions, including interest and carrying charges incurred to earn income from property and non-capital loss carryovers. However, unit trusts that qualify as “investment funds” for purposes of the “loss restriction event” rules are generally exempt from alternative minimum tax for taxation years commencing on or after January 1, 2024. As well, a Fund will not be entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. A Fund that does not qualify as a mutual fund trust will be a “financial institution” for purposes of the “mark-to-market” rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Fund are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution. If a Fund is not a mutual fund trust and is a registered investment, the Fund may be liable for tax under Part X.2 of the Tax Act if, at the end of any month, a Fund holds property that is not a “qualified investment” for the type of Registered Plan in respect of which the Fund is registered.

Investors in a Fund that does not qualify as a “mutual fund trust” should consult with their tax advisers regarding the implications of investing in that Fund under the Tax Act.

Taxation of Unitholders

A unitholder will generally be required to include in computing income for a particular taxation year of the unitholder such portion of the net income of a Fund, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the unitholder in that particular taxation year (whether in cash or in units, whether such amount is reinvested in additional units). In the case of a Fund that has validly elected to have a December 15 taxation year end, amounts paid or payable by a Fund to a unitholder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the unitholder on December 15.

Under the Tax Act, a Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the calendar year to the extent necessary to enable the Fund to use, in that taxation year, losses from prior years without affecting the ability of the Fund to distribute its income annually. In such circumstances, the amount distributed to a unitholder of a Fund but not deducted by the Fund will not be included in the unitholder’s income. However, the adjusted cost base of the unitholder’s units of the Fund will be reduced by such amount. The non-taxable portion of a Fund’s net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a unitholder for the taxation year, that is paid or becomes payable to the unitholder for the year will not be included in computing the unitholder’s income for the year. Any other amount in excess of a unitholder’s share of the net income of a Fund for a taxation year that is paid or becomes payable to the unitholder for the year (i.e. returns of capital) will not generally be included in the unitholder’s income for the year, but will reduce the adjusted cost base of the unitholder’s units of the Fund. To the extent that the adjusted cost base of a unit of a Fund to a unitholder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the unit to the unitholder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a Fund, such portion of the net realized taxable capital gains of the Fund, the taxable dividends received or deemed to be received by the Fund on shares of taxable Canadian corporations and foreign source income of the Fund as is paid or becomes payable to a unitholder will effectively retain their character and be treated as such in the hands of the unitholder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply.

Any loss of a Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a unitholder.

Under the Tax Act, a switch of units of one Fund for units of a different Fund will be a disposition of the switched Units for purposes of the Tax Act for proceeds of disposition equal to the fair market value, at the time of the switch, of the units of the other Fund received pursuant to the switch. As a result, a unitholder of switched units may realize a capital gain or capital loss on such switched units as discussed below. The cost of the units of the other Fund acquired on the switch will be equal to the fair market value of the switched units at the time of the switch.

The reclassification of units of a particular series of a Fund as units of another series of the same Fund (if more than one series of a Fund has been established) will generally not be considered to be a disposition for tax purposes and accordingly, a unitholder will realize neither a gain nor a loss as a result of a reclassification. The cost of the acquired units will be averaged with the adjusted cost base of identical units of such series owned by the unitholder. Currently, the Funds only offer Series A units.

On the disposition or deemed disposition of a unit of a Fund, including on a redemption or switch, a unitholder will realize a capital gain (or capital loss) to the extent that the unitholder's proceeds of disposition (other than any amount payable by the Fund which represents capital gains allocated and designated to the redeeming unitholder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the unit. For the purpose of determining the adjusted cost base of a unitholder's units of a Fund, when additional units of that Fund are acquired by the unitholder (as a result of a distribution by a Fund in the form of units, as a result of a switch into units of that Fund, or otherwise), the cost of the newly acquired units of the Fund will be averaged with the adjusted cost base of all units of the Fund owned by the unitholder as capital property immediately before that time. For this purpose, the cost of units that have been issued on a distribution will generally be equal to the amount of the distribution. Any additional units acquired by a unitholder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a unitholder on the disposition of units of a Fund or a taxable capital gain designated by the Fund in respect of the unitholder for a taxation year of the unitholder will be included in computing the unitholder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the unitholder in a taxation year of the unitholder generally must be deducted from taxable capital gains realized by the unitholder in the taxation year or designated by the Fund in respect of the unitholder for the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Amounts designated by a Fund to a unitholder of the Fund as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of units of the Fund, may increase the unitholder's liability for alternative minimum tax.

Taxation of Registered Plans

Amounts of income and capital gains included in a Registered Plan's income are generally not taxable under Part I of the Tax Act provided the units are "qualified investments" for the Registered Plan for purposes of the Tax Act.

Unitholders should consult with their own advisers regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

Notwithstanding the foregoing, the holder of a TFSA, FHSA or RDSP, the annuitant under an RRSP or RRIF or the subscriber of a RESP will be subject to a penalty tax in respect of units held by such TFSA, FHSA, RDSP, RRSP, RRIF or RESP, as the case may be, if such units are a "prohibited investment" for such Registered Plans for the purposes of the Tax Act. The units of a Fund will not be a "prohibited investment" for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF or RESP unless the holder of the TFSA, FHSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the units of a Fund will not be a prohibited investment if such units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF or RESP.

Holders, annuitants or subscribers should consult their own tax advisers with respect to whether units of a Fund would be prohibited investments, including with respect to whether such units would be excluded property.

Tax Implications of the Fund's Distribution Policy

The NAV per unit of a Fund will, in part, reflect any income and gains of the Fund that have accrued or have been realized, but have not been made payable at the time units of the Fund were acquired. Accordingly, a unitholder of a Fund who acquires units of the Fund, including on a reinvestment of distributions or a distribution of units of the Fund, may become taxable on the unitholder's share of such income and gains of the Fund. In particular, an investor who acquires units of a Fund at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the unitholder for the units. Further, in the case of a Fund that has validly elected to have a December 15 taxation year end, where a unitholder acquires units in a calendar year after December 15 of such year, such unitholder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the units were acquired.

International Tax Reporting

Part XVIII of the Tax Act imposes due diligence and reporting obligations on "reporting Canadian financial institutions" in respect of their "U.S. reportable accounts". Each Fund is a "reporting Canadian financial institution" and will comply with any applicable requirements under Part XVIII of the Tax Act. In addition, unitholders may otherwise be requested to provide information to identify U.S. persons holding units. If a unitholder is a U.S. person (including a U.S. citizen or U.S. resident) or if a unitholder does not provide the requested information and indicia of U.S. status is identified, Part XVIII of the Tax Act will generally require information about the unitholder's investments held in an applicable financial account to be reported to the

CRA, unless the investments are held within a Registered Plan. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

Part XIX of the Tax Act implements the Organization for Economic Co-operation and Development Common Reporting Standard (the “**CRS Legislation**”). Pursuant to the CRS Legislation, “Canadian financial institutions” (as defined in the CRS Legislation) are required to have procedures in place to identify accounts held by tax residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are tax resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard and in which the account holders or such controlling persons are tax resident. Under the CRS Legislation, unitholders will be required to provide certain information regarding their investment in the applicable Fund for the purpose of such procedures and, where applicable, such information exchange unless the investment is held within a Registered Plan.

Portfolio Turnover Rate

Each Fund discloses its portfolio turnover rate in its management report of fund performance. A Fund’s portfolio turnover rate indicates how actively the portfolio adviser manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling each security in its portfolio one time in the course of a year. The higher a Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the likelihood that gains or losses will be realized by the Fund. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after receiving the simplified prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

EXEMPTIONS AND APPROVALS

Offerings Involving A Related Underwriter

The Funds are considered dealer managed investment funds and follow the dealer manager provisions prescribed by NI 81-102.

The Funds cannot knowingly make an investment during, or for 60 days after, the period in which an affiliate or associate of the Manager, such as Scotia Capital Inc., acts as an underwriter or agent in an offering of equity securities (the “**Prohibition Period**”), unless the security is a class of securities of a reporting issuer and the distribution of securities of the reporting issuer is made by prospectus or under an exemption from the prospectus, such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions are satisfied.

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities of a non-reporting issuer during the Prohibition Period for which a dealer related to the Manager, such as Scotia Capital Inc., acts as an underwriter or agent, provided the IRC approves the investment in accordance with the approval requirements of NI 81-107 and certain other conditions are satisfied.

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities that permits the Funds to invest in equity securities of an issuer that is not a reporting issuer in Canada during the Prohibition Period, whether relating to a private placement of the issuer in Canada or the United States or a prospectus offering of the issuer in the United States of securities of the same class even if an affiliate of the Manager acts as underwriter in the private placement or prospectus offering, provided the issuer is at the time a registrant in the United States and the IRC of the Fund approves of the investment in accordance with certain other conditions.

In-Specie Transactions

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to permit certain investment funds and managed accounts managed by the Manager, or an affiliate of the Manager, to purchase securities of the Funds by delivering securities to the Fund as payment of the issue price, or to redeem securities of the Funds by receiving securities from the investment portfolio of the Funds as payment of redemption proceeds. Such in-specie transactions are subject to certain conditions, including approval by the IRC of the Funds.

Fixed Income Securities

The Funds may rely on an exemption from the requirements in securities legislation relating to purchasing and holding illiquid assets with respect to certain fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed income securities to “qualified institutional buyers” (as such term is defined in the U.S. Securities Act). The exemptive relief is subject to certain conditions.

Private Asset Funds

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities that will permit a Fund, in accordance with its investment objectives and strategies, to invest a portion of its assets in investment funds managed by the Manager or an affiliate of the Manager, that are not reporting issuers in Canada and that are not subject to NI 81-102 or NI 81-107 (“**Private Asset Funds**”). A Private Asset Fund may in turn invest more than 10% of its net asset value in other investment funds, including investment funds managed by the Manager or an affiliate of the Manager. Any investment by a Fund in a Private Asset Fund is subject to certain conditions, including approval by the IRC.

Depositing Portfolio Assets with Borrowing Agents for Short Sales

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to permit a Fund to deposit portfolio assets with a borrowing agent that is not the Fund’s custodian or sub-custodian in connection with a short sale of securities, if the aggregate market value of the portfolio assets held by the borrowing agent after such deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, (i) in the case of a Fund that is not an alternative mutual fund, exceeds 10% of the Fund’s NAV at the time of deposit and (ii) in the case of a Fund that is an alternative

mutual fund, exceeds 25% of the Fund's NAV at the time of deposit. The exemptive relief is subject to certain conditions.

Depositing Portfolio Assets as Margin for Exchange Traded Specified Derivatives

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to permit a Fund to deposit as margin portfolio assets of up to 35% of the Fund's NAV as at the time of deposit with any one futures commission merchant in Canada or the United States (each, a "**Dealer**") and up to 70% of the Fund's NAV at the time of deposit with all Dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives.

Appointment of Additional Custodians

The Funds have obtained exemptive relief to permit each Fund to appoint more than one Custodian, including prime brokers, subject to certain conditions, including that each custodian is qualified to be a custodian under NI 81-102 and is subject to all other requirements for custodians under NI 81-102. The Manager may appoint additional Custodians for the Funds from time to time.

Gold and Precious Metals

The Funds have the approval of the Canadian securities regulatory authorities to appoint RCM to act as the custodian for any physical precious metals held by a Fund and to permit RCM to appoint International Depository Services of Canada Inc. ("**IDS Canada**") to act as a sub-custodian to RCM.

The Funds, other than Tangerine Money Market Fund, have received the approval of the Canadian securities regulatory authorities to invest in exchange-traded funds ("**ETFs**") that are traded on a stock exchange in the United States and that hold or seek to replicate the performance of gold, permitted gold certificates or specified derivatives, of which the underlying interest is gold or permitted gold certificates, on an unlevered basis ("**Gold ETFs**"), up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (whether directly or indirectly, including Gold ETFs).

Three-Tier Structures

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities exempting the Funds from the multi-tier fund-of-fund restriction in paragraph 2.5(2)(b) of NI 81-102 to permit a three-tier structure where a Fund purchases and holds directly or indirectly securities of one or more other mutual funds (including ETFs and alternative mutual funds), each of which is, or will be, subject to NI 81-102 and managed by the Manager (each, a "**Reference Fund**"), which Reference Fund in turn holds directly or indirectly more than 10% of its net asset value in securities of one or more other mutual funds (including ETFs and alternative mutual funds), each of which is, or will be, subject to NI 81-102 (each, a "**Third Tier Fund**"). The Third Tier Funds may be: (i) one or more mutual funds (including ETFs and alternative mutual funds) managed by the Manager and/or (ii) one or more other mutual funds (including ETFs and alternative mutual funds). The exemptive relief is subject to certain conditions.

Sales Communications

The Funds have been granted exemptive relief to permit a Fund to reference in its sales communications: (a) Lipper, Inc. ("**Lipper**") leader ratings and Lipper awards (where such Fund has been awarded a Lipper award) and (b) FundGrade Ratings and FundGrade A+ Awards (where such Fund has been awarded a FundGrade A+ Award), in each case, provided that certain conditions are met.

Other Relief

The Manager has received exemptive relief from securities regulatory authorities from certain requirements in NI 81-105, prohibiting sales representatives of affiliated dealers from effecting rebates of redemption fees in respect of the Funds, subject to the conditions of an exemption order dated April 28, 2000.

CERTIFICATE OF THE FUNDS
AND THE MANAGER AND PROMOTER OF THE FUNDS

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED the 1st day of May, 2026.

“Neal Kerr”

Neal Kerr
President, *(Signing in the capacity of Chief Executive Officer)* 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, promoter and trustee of the Funds

“Gregory Joseph”

Gregory Joseph
Chief Financial Officer, 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, promoter and trustee of the Funds

**ON BEHALF OF THE BOARD OF DIRECTORS OF 1832 ASSET MANAGEMENT G.P. INC., AS
GENERAL PARTNER FOR AND ON BEHALF OF 1832 ASSET MANAGEMENT L.P., AS
MANAGER, PROMOTER AND TRUSTEE OF THE FUNDS**

“Todd Flick”

Todd Flick
Director

“Jim Morris”

Jim Morris
Director

CERTIFICATE OF TANGERINE INVESTMENT FUNDS LIMITED AS
THE PRINCIPAL DISTRIBUTOR OF THE FUNDS

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED the 1st day of May, 2026.

“Mohammed Moinuddin Ahmed”

Mohammed Moinuddin Ahmed
Chief Financial Officer, Tangerine Investment Funds Limited

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

This Part provides specific descriptions of each of the Funds in this simplified prospectus. This Introduction explains most of the terms and assumptions which appear in the Fund descriptions and information common to the Funds, so that we do not have to repeat that information for each Fund.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment objectives and managed by a professional investment manager. Investing in a mutual fund allows investors to hold a larger variety of securities than most investors could hold individually. By investing in a mutual fund, investors often increase their ability to diversify their investment portfolios. The value of an investment in a mutual fund is primarily realized through dividends or distributions paid by the mutual fund to its investors and through redeeming securities of the mutual fund.

Each Fund is a trust established under the Declaration of Trust. In this document we refer to the securities issued by the Funds as “units”.

What are the Risks of Investing in a Mutual Fund Generally?

Mutual funds own different types of investments, depending upon their investment objectives. These can include stocks, bonds, and securities of underlying funds, cash or derivatives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund’s units may go up and down, and your investment may be worth more or less when you redeem it than when you purchased it.

The full amount of your investment in any of the Funds is not guaranteed. Unlike bank accounts or GICs (Guaranteed Investment Certificates), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, the Funds may suspend redemptions. For more information, please refer to the section entitled “Purchases, Switches and Redemptions”.

GENERAL INVESTMENT RISKS

Mutual funds are subject to a variety of risk factors depending on their investment objectives. Set out below is a general description of the possible risks of investing in the Funds discussed in this simplified prospectus. To the extent that a Fund invests in underlying funds, it has the same risks as its underlying funds. Accordingly, any reference to a Fund in this section is intended to also refer to any underlying funds that a Fund may invest in.

Asset allocation risk – Investments in a Fund are subject to risks related to the portfolio adviser or portfolio sub-adviser’s allocation choices. The selection of the underlying funds and the allocation of the Fund’s assets among the various asset classes and market segments could cause the Fund to lose value or cause the Fund to underperform relevant benchmarks or other funds with similar investment objectives.

Concentration risk –If a Fund holds significant investments in a few issuers, changes in the value of the securities of those issuers may increase the volatility of the net asset value of the Fund. If a single issuer’s securities represent a significant portion of the market value of a fund’s assets, it is possible that the fund may experience reduced liquidity and diversification. In particular, the fund may not be able to easily liquidate its position in the issuers as required to fund redemption requests. Generally, mutual funds are not permitted to invest more than 10% of their net assets in any one issuer. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government or the government of a Canadian province or territory, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of NI 81-102 or index participation units issued by a mutual fund.

Credit risk – An issuer of a bond or other fixed income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for most government and high-quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where this risk is considered to be lower. This risk could increase or decline during the term of the fixed income investment.

Companies and governments that borrow money, as well as their debt securities, are rated by specialized rating agencies. A downgrade in an issuer’s credit rating or other adverse news regarding an issuer can reduce a security’s market value. Lower rated debt instruments generally offer a better yield than higher-grade debt instruments, but have the potential for substantial loss.

Currency risk – The net asset value and unit price of a Fund is calculated in Canadian dollars. Most foreign investments are purchased in currencies other than the Canadian dollar. As a result, the value of foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the Fund’s investment will have increased.

Cyber security risk – With the increasingly prevalent use of technologies such as the internet to conduct business, the Manager and the Funds are potentially more susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds, the Manager or the Funds’ service providers (including, but not limited to, sub-adviser(s) or the Funds’ custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Funds’ ability to calculate their NAV, impediments to trading the portfolio securities of the Funds, the inability of the Funds to process transactions in units of the Funds, such as purchases and redemptions of the Funds’ units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions.

Similar to other operational risks, the Manager and the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such systems will be successful in every instance. Inherent limitations exist in such systems including the possibility that

certain risks have not been identified or anticipated. Furthermore, the Manager and the Funds cannot control the cyber security plans and systems of the Funds' service providers, the issuers of securities in which the Funds invest, the counterparties with which the Funds engage in transactions, or any other third parties whose operations may affect the Funds or their respective unitholders.

Derivatives risk – The Funds may use derivative instruments to help them achieve their investment objectives. These investments usually take the form of a contract between two parties where the value of the payments required under the contract are derived from an agreed source, such as the market price (or value) of an asset (which could be, for example, currency or stocks) or from an economic indicator (such as a stock market index or a specified interest rate). The Funds generally use two types of derivatives: options and futures. An option gives the holder the right, but not the obligation, to buy or sell a security at an agreed price within a certain time period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A future is similar to a forward contract (an agreement to buy or sell an asset, such as a security or currency, at a set price and a set time) except that the contract is traded on a securities or commodities exchange. The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent a Fund from selling or exiting the derivatives at the appropriate time. Therefore, the Fund may be unable to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract will not meet its obligations under the contract. To minimize this risk, the Manager monitors all of the Funds' derivative transactions regularly to ensure that the credit rating of the contract counterparty or its guarantor will generally be at least as high as the minimum approved credit rating required under NI 81-102.
- When entering into a derivative contract, a Fund may be required to deposit funds with the contract counterparty. If the counterparty goes bankrupt, the Fund could lose these deposits.
- Securities and commodities exchanges could set daily trading limits on options and futures. This could prevent a Fund or the counterparty from carrying out its obligations under a derivative contract.
- Changes in domestic and foreign tax laws, regulatory laws, or the administrative practices or policies of a tax or regulatory authority may adversely affect a Fund and its investors. For example, the domestic and foreign tax and regulatory environment for derivative instruments is evolving, and changes in the taxation or regulation of derivative instruments may adversely affect the value of derivative instruments held by a Fund and the ability of a Fund to pursue its investment strategies. In addition, interpretation of the law and the application of administrative practices or policies by a taxation authority may also affect the characterization of a Fund's earnings as capital gains or income. In such a case, the net income of a Fund for tax purposes and the taxable component of distributions to investors could be determined to be more than originally reported, with the result that investors or the Fund could be liable to pay additional income tax. A Fund may also become liable for unremitted withholding taxes on prior distributions to non-resident unitholders. Any liability imposed on a Fund may reduce the value of the Fund and the value of an investor's investment in the Fund.

Equity / Other market risk – Equity investments, such as stocks, carry several risks. A number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However, if the price of the stocks in the portfolio increases, your

investment will be worth more. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units can vary widely.

ESG factor risk – The ESG factors considered in a Fund’s investment process and the extent to which they are considered, if at all, depend on a Fund’s particular investment objectives and strategies. Funds that do not incorporate ESG considerations into their investment objectives do not seek to achieve any ESG-related outcome or attributes at the security or portfolio level, and do not make any commitments regarding the ESG-related attributes at the security or portfolio level. For those funds that do not incorporate ESG considerations into their investment objectives, ESG factors are considered, when deemed material, alongside many other factors, through the lens of how they could impact the investment objectives of each fund. The investment approach of the portfolio adviser or sub-adviser, as applicable, may not eliminate the possibility of the fund having exposure to companies that certain investors may perceive to exhibit negative ESG characteristics or poor performance on certain ESG factors. Investors can differ in their views of what constitutes positive or negative ESG performance on any given ESG factor. As a result, a fund may invest in issuers that do not reflect the beliefs and values of every investor.

ESG focus risk – ESG investing generally refers to the incorporation of ESG factors into the Fund’s investment objectives. Seeking to implement a specific ESG strategy as part of the Fund’s investment objectives may limit the type and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. The Fund’s investment strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG characteristics. Investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, the Fund may invest in issuers that do not reflect the beliefs and values of any particular investor.

Exchange traded fund risk – The Funds will from time to time invest in certain ETFs which qualify as index participation units under NI 81-102. Each such ETF will seek to provide returns similar to the performance of a particular market index. An ETF may not be able to achieve the same return as its benchmark market index due to differences in the actual weights of securities held in the ETF versus the weights in the relevant index, and due to the operating and management expenses of, and taxes payable by the ETF.

The securities of the ETFs in which the Funds invest may trade below, at or above their respective net asset values per security. The net asset value per security will fluctuate with changes in the market value of that investment fund’s holdings. The trading prices of the securities of those investment funds will fluctuate in accordance with changes in the applicable fund’s net asset value per security, as well as market supply and demand on the stock exchange on which those funds are listed and other trading venues.

If a Fund purchases a security of an ETF at a time when the market price of that security is at a premium to the net asset value per security or sells a security at a time when the market price of that security is at a discount to the net asset value per security, the Fund may sustain a loss.

Fixed income investment risk – Certain general investment risks can affect fixed income investments in a manner similar to equity investments. For example, specific developments relating to a company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government fixed income investments, general economic, financial and political conditions may affect the value of government securities. Since a Fund’s unit price is based on the value of its investments, an overall decline in the value of its fixed income investments will reduce the value of the Fund and therefore, the value of your investment. However, your investment will be worth more if the value of the fixed income investments in the portfolio increases.

Foreign investment risk – The value of an investment in a foreign company may depend on general global economic factors or specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in North America, including legal and financial reporting requirements. In other words, depending on the country in which a foreign investment is made, there may be more or less information available with respect to foreign companies. Some foreign stock markets may also have lower trading volumes and have sharper price corrections than in other countries. Some or all of these factors could make a foreign investment more volatile than a North American investment.

There may also be foreign and/or Canadian tax consequences for a Fund related to the holding by the Fund of interests in certain foreign investment entities. While the Funds have been structured so that they generally will not be liable to pay income tax, the information available to a Fund and the Manager relating to the characterization, for Canadian tax purposes, of the income realized or distributions received by the Fund from issuers of the Fund’s investments may be insufficient to permit the Fund to accurately determine its income for Canadian tax purposes by the end of a taxation year and accordingly the Fund may not make sufficient distributions to ensure that it will not be liable to pay income tax in respect of that year.

Foreign withholding tax risk – Certain of the Funds will invest in global equity securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (“**Tax Treaties**”) to impose tax on dividends or distributions paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity securities may subject the Funds to foreign taxes on dividends or distributions paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of its portfolio. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid does not exceed 15% of the amount included in the Fund’s income from such investments and has not been deducted in computing the Fund’s income and the Fund designates its income from a foreign source in respect of a unitholder of the Fund, the unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the unitholder’s proportionate share of foreign taxes paid by the Fund in respect of such income as foreign taxes paid by the unitholder. The availability of foreign tax credits to a unitholder of a Fund is subject to the detailed rules in the Tax Act.

Fund-of-funds risk – The Funds will invest in securities of underlying funds, including underlying ETFs managed by the Manager or an affiliate or associate of the Manager. The proportions and types of underlying funds held by a Fund will vary according to the risk and investment objectives of the Fund. To the extent that a Fund invests in underlying funds it is exposed to the same risks and expenses as the underlying fund. If an underlying fund suspends redemptions, the Fund that invests in the underlying fund may be unable to value part of its investment portfolio and may be unable to process redemption orders.

Harmonized sales tax risk – Management fees and other expenses payable by a Fund are subject to GST, HST and/or QST based on the province of residence of investors in such Fund. Since the management expense ratio of the Funds include taxes, the management expense ratio of the Fund will reflect any additional taxes payable on management fees, administration fees, and certain operating fees resulting from the GST, HST and/or QST. Changes in existing GST/HST or QST rates, changes to which provinces impose HST and changes in the breakdown of the residence of a Fund’s unitholders will have an impact on the management expense ratio of a Fund year over year.

Index risk – For the Funds that are managed to track one or more market indices or primarily invest in underlying ETFs that are managed to track one or more market indices, such funds or underlying ETFs

employing this strategy do not use “active management” and therefore do not buy and sell securities based upon their respective portfolio adviser’s or sub-adviser’s market, financial, and economic analysis. They use “passive management”. The most basic form of passive management is investing in the same securities and in approximately the same proportion as the market index being tracked. As a result, the net asset value of these types of funds will fluctuate in approximately the same proportion as the index.

However, because of their size and/or investment objective, the same securities in the same proportion as the market index might not always be held by the underlying funds. There are two other commonly used methods to implement passive management:

- Optimization is the identification of the securities that would likely provide a return that is closest to the return of the index being tracked. Rather than holding the same securities in the same proportion, optimization allows index funds to hold a smaller number of securities in larger proportions versus the index, while at the same time tracking the performance of the market index.
- Effective exposure is the use of securities and derivative instruments, such as futures and similar instruments, instead of the actual underlying investment. The value of that instrument is based on, or derived from, the value of the market index or an underlying asset included in the index at the time the contract is bought or sold. As a result, effective exposure allows an index fund to track the performance of the market index, while not requiring it to hold the actual securities.

The net result is similar, regardless of whether a fund or an underlying ETF that is managed to track an index holds the same securities in the same proportion as the market index or uses optimization or effective exposure. In trying to track and match the return of an index, a fund or an underlying ETF that is an index fund incurs certain costs in managing its portfolio of assets, including costs associated with optimization or effective exposure. In addition, trying to track and match the return of an index is affected by management and operating costs. As a result, the rate of return of a fund employing this investment strategy may not be identical to that of the index being tracked.

There is also a risk that the securities or weighting of the securities that constitute an index that a Fund or an underlying ETF tracks will change. In addition, neither the companies whose securities form part of an index, nor the inclusion or removal of a company’s securities from an index, is within the control of the underlying ETFs or the Funds. In such a situation, an underlying ETF may experience a higher portfolio turnover rate and increased costs such as transaction and custodial costs, which may impact the value of the applicable Fund invested in such underlying ETF.

An index-based investment strategy may require a Fund or an underlying ETF to invest its assets in a company in accordance with the weighting of the company in its benchmark index, even if that weighting is greater than 10 per cent. The Fund or underlying ETFs invest their assets in accordance with their benchmark weights, which means, subject to obtaining exemptive relief from the concentration restrictions contained in NI 81-102, that a Fund or an underlying ETF could potentially have greater than 10 per cent of its assets invested in the securities of a single issuer. As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on a Fund’s or an underlying ETF’s (and by extension, a Fund’s) net asset value and total return. This may result in a Fund being more volatile than other actively managed funds that are limited to a maximum 10 per cent holding of an individual company.

In the event that an asset needs to be fair valued, the methodology used by the Manager or underlying ETF manager (i.e., the fair value pricing) and any service providers it engages may be different than the methodology used by the producer of the index in which that asset is included.

Inflation risk – The value of fixed income investments and currencies could depreciate as the level of inflation rises in the country of origin. Inflation rates are generally measured by the government and are reported as the Consumer Price Index (“CPI”). During times of higher and rising rates of the CPI, investors are better protected by being invested in hard asset investments such as real estate, commodities and precious metals or mutual funds that invest in companies in these industries.

Interest rate risk – Mutual funds that invest in fixed income securities, such as bonds, mortgages and money market instruments, are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates. Certain types of fixed income securities permit issuers to repay principal before the security’s maturity date. There is a risk that an issuer will exercise this prepayment right after interest rates have fallen and the funds that hold these fixed income securities will receive payments of principal before the expected maturity date of the security and may need to reinvest these proceeds in securities that have lower interest rates.

Issuer-specific risk – Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, regulatory, geopolitical, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment. The prices of securities of smaller, less well-known issuers can be more volatile than the prices of securities of larger issuers or the market in general.

Liquidity risk – Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If a fund can’t sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

Market disruptions risk - Significant events such as natural disasters, incidents of war, terrorism, civil unrest, disease outbreaks, significant policy or legislative actions (such as the imposition of tariffs or other trade restrictions), or public uncertainty about whether and to what extent such events may occur, and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on regional and global economies and markets. Such disruptive events may have effects that cannot be predicted may have acute effects on individual issuers or related groups of issuers. When a disruptive event occurs, impacted countries may not efficiently and quickly recover, which could adversely affect borrowers and other developing economic enterprises in such countries. These and other impacts of disruptive events may significantly reduce the value of the Funds’ investments and adversely affect the Funds’ performance.

Securities lending, repurchase and reverse repurchase transaction risk – The Funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, a Fund lends its portfolio securities through an authorized agent to another party (often called a “**counterparty**”) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, a Fund sells its portfolio securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, a Fund buys portfolio securities for cash while at the same time it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, a Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment.
- When recovering its investment on a default, a Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund.

Similarly, a Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

Significant unitholder risk – Units of the Fund may be purchased and sold by large investors, including institutions such as banks and insurance companies or other funds. If a large investor redeems a portion or all of its investment from the Fund, the Fund may have to incur capital gains and other transaction costs in the process of making the redemption. In addition, some securities may have to be sold at unfavourable prices, thus reducing the Fund’s potential return. Conversely, if a large investor were to increase its investment in the Fund, the Fund may have to hold a relatively large position in cash for a period of time until the portfolio adviser finds suitable investments, which could also negatively impact the performance of the Fund. Since the performance of the Fund may be negatively impacted, so may the investment return of any remaining investors in the Fund.

Taxation risk –The Funds are subject to certain tax risks generally applicable to Canadian investment funds, including the following.

Each of the Funds currently qualifies, or is expected to qualify, at all times as a “mutual fund trust” within the meaning of the Tax Act. Nonetheless, if the Funds fail to qualify or ceases to qualify as mutual fund trusts under the Tax Act, the income tax considerations described under the section entitled “Certain Canadian Federal Income Tax Considerations for Investors” would be materially and adversely different in certain respects.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return and the CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to the Fund’s unitholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to the Fund’s non-resident unitholders. Such liability may reduce the net asset value of units of the Fund.

The Tax Act contains tax loss restriction event rules that apply to trusts such as the Funds. If a Fund experiences a “loss restriction event” for the purposes of the Tax Act, the taxation year of the Fund will be deemed to end and an automatic distribution of income and net capital gains may occur under the terms of the Declaration of Trust so that the Fund will not be liable for non-refundable income tax under Part I the Tax Act for such year. In addition, accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years. Unrealized capital losses will be realized, though the Fund can elect to realize any accrued gains to offset the losses. A Fund will have a “loss restriction event” if any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires securities of the Fund having a fair market value that is greater than 50% of the fair market value of all the securities of the Fund. However, a trust that qualifies as an “investment fund” as defined in the loss restriction event rules is exempt from such adverse consequences. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for the purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification

requirements. There can be no assurance that the Funds will not be subject to the loss restriction rules and there can be no assurance regarding when or to whom the distributions resulting from such a loss restriction event will be made, or that a Fund will not be required to pay tax notwithstanding such distributions.

To the extent that the Fund invests in securities of an underlying fund that is a Canadian resident trust, the underlying fund may designate a portion of amounts that it distributes to the Fund as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the underlying fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the underlying fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the Fund as such a taxable dividend or taxable capital gain, respectively. Any reassessment by a taxation authority of an underlying fund resulting in an increase in its net income for tax purposes and/or changes to the taxable components of its distributions may result in additional taxable distributions to its unitholders (including the Fund). As a result, the Fund or its unitholders could be liable to pay additional income tax.

WHAT DOES THE FUND INVEST IN?

Investment Objectives and Strategies

Each Fund's description lists the Fund's investment objectives and investment strategies. The investment objectives can only be changed with the approval of a majority of the votes cast by investors in the Fund at a meeting of unitholders called for that purpose.

The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Funds, we may change the investment strategies from time to time, but will give Fund investors notice of our intention to do so if it would be a material change as defined in National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“NI 81-106”). Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a “material change” if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

ESG Considerations

Funds that do not incorporate ESG considerations into their investment objectives or primary investment strategies do not seek to achieve any ESG-related outcome or attributes at the security or portfolio level, and do not make any commitments regarding the ESG-related attributes at the security or portfolio level. For those Funds that do not incorporate ESG considerations into their investment objectives or primary investment strategies, ESG factors are not determinative of portfolio holdings and play a limited role in the investment process. For those actively managed funds advised by the Manager that do not incorporate ESG considerations into their investment objectives or primary investment strategies, ESG factors are considered, when deemed material, alongside many other factors, through the lens of how they could impact the fund's risk and/or return and investment objectives. For passively managed funds, such as index-trackers, that do not incorporate ESG considerations into their investment objectives or primary investment strategies, ESG factors are not considered in the investment process, except insofar as the Manager or Portfolio Sub-Adviser, as applicable, incorporates ESG considerations into proxy voting.

For actively managed funds advised by the Manager, the consideration of ESG factors is part of the fundamental investment process, which means that relevant financial and non-financial factors (ESG and otherwise) are considered when researching and analyzing securities and may include shareholder engagement strategies. Incorporating ESG factors into the investment process may include proprietary research, and a systematic approach to risks and opportunities. Issuers may also be evaluated based on ESG data provided by third-party research. ESG-related factors that may be considered could include but are not limited to: direct or indirect impacts of climate change (e.g., greenhouse gas emissions and associated

regulatory costs, property damage, supply disruptions), poor labour standards and/or hiring practices, and weak or ineffective governance policies and procedures (e.g., lack of ethics policies, bribery and corruption). Company engagement may include meetings with issuers to foster a deeper understanding of specific companies and issues, direct engagement with issuers to communicate views to management, and exercising proxy voting rights.

For both actively and passively managed funds, proxy voting is informed by many considerations, including relevant ESG factors, but these activities are not necessarily directed towards any ESG related outcome. Proxies will be voted in the best interest of the funds in all cases. The rationale for proxy votes could be informed by ESG considerations along with many other factors to determine what is in the best interest of funds. Please see the discussion under “ESG factor risk”.

Tangerine Core Portfolios

Each of the Core Portfolios follows a strategic asset allocation strategy with target allocations among a selection of the following asset class components:

Canadian Bond Component

The Canadian bond component may be comprised of individual Canadian fixed income securities, and/ or mutual funds and ETFs that provide exposure to Canadian fixed income securities. The Canadian bond component is primarily invested in assets that seek to track the performance of one or more Canadian fixed income indices. The portfolio adviser may use derivatives as set out under the heading “Use of Derivatives by the Funds”.

Canadian Equity Component

The Canadian equity component seeks to track the performance of an index that consists of widely-held Canadian companies. In managing this component of the Fund, the sub-adviser may seek to track the performance of the index by investing directly in securities that are included in the index in substantially the same proportion as they are weighted in the index, which may include using optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. For further information on the optimization-based technology, please refer to the discussion under the heading “Index Risk” contained in the second part of this simplified prospectus following the heading “What are the risks of investing in a mutual fund generally?”. The portfolio adviser or sub-adviser may also use other mutual funds or ETFs to gain exposure to the index and may use derivatives as set out under the heading “Use of Derivatives by the Funds”.

Canadian Dividend Equity Component

The Canadian dividend equity component seeks to track the performance of an index that consists of widely-held large and mid-cap Canadian companies. Companies included in the index typically have a higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. In managing this component of the Fund, the sub-adviser may seek to track the performance of the index by investing directly in securities that are included in the index, which may include using optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. For further information on the optimization-based technology, please refer to the discussion under the heading “Index Risk” contained in the second part of this simplified prospectus following the heading “What are the risks of investing in a mutual fund generally?”. The portfolio adviser or sub-adviser may also use other mutual funds or ETFs to gain exposure to the index and may use derivatives as set out under the heading “Use of Derivatives by the Funds”.

U.S. Equity Component

The U.S. equity component seeks to track the performance of an index that consists of widely-held U.S. companies. In managing this component of the Fund, the sub-adviser may seek to track the performance of the index by investing directly in securities that are included in the index, which may include using optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. For further information on the optimization-based technology, please refer to the discussion under the heading “Index Risk” contained in the second part of this simplified prospectus following the heading “What are the risks of investing in a mutual fund generally?” The portfolio adviser or sub-adviser may also use other mutual funds or ETFs to gain exposure to the index and may use derivatives as set out under the heading “Use of Derivatives by the Funds”.

U.S. Dividend Equity Component

The U.S. dividend equity component seeks to track the performance of an index that consists of widely-held large and mid-cap U.S. stocks. Companies included in the index typically enjoy a higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. In managing this component of the Fund, the sub-adviser may seek to track the performance of the index by investing directly in securities that are included in the index, which may include using optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. For further information on the optimization-based technology, please refer to the discussion under the heading “Index Risk” contained in the second part of this simplified prospectus following the heading “What are the risks of investing in a mutual fund generally?” The portfolio adviser or sub-adviser may also use other mutual funds or ETFs to gain exposure to the index and may use derivatives as set out under the heading “Use of Derivatives by the Funds”.

International Dividend Equity Component

The international dividend equity component seeks to track the performance of a broadly diversified index that consists of large and mid-cap entities across developed markets countries around the world – excluding the US and Canada – including: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. The countries included in the index may change over time. Companies included in the index typically enjoy a higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. In managing this component of the Fund, the sub-adviser may seek to track the performance of the index by investing directly in securities that are included in the index, which may include using optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. For further information on the optimization-based technology, please refer to the discussion under the heading “Index Risk” contained in the second part of this simplified prospectus following the heading “What are the risks of investing in a mutual fund generally?” The portfolio adviser or sub-adviser may also use other mutual funds or ETFs to gain exposure to the index and may use derivatives as set out under the heading “Use of Derivatives by the Funds”.

International Equity Component

The international equity component seeks to track the performance of an index that consists of equity securities of companies domiciled in developed markets outside of Canada and the U.S., namely in Europe, Australasia and the Far East. The countries included in the index may change over time. In managing this component of the Fund, the sub-adviser may seek to track the performance of the index by investing directly in securities that are included in the index, which may include using optimization-based technology that creates a portfolio with overall risk/return characteristics as close as possible to the index. For further

information on the optimization-based technology, please refer to the discussion under the heading “Index Risk” contained in the second part of this simplified prospectus following the heading “What are the risks of investing in a mutual fund generally?”. The portfolio adviser or sub-adviser may also use other mutual funds or ETFs to gain exposure to the index and may use derivatives as set out under the heading “Use of Derivatives by the Funds”.

Tangerine Global ETF Portfolios

Each of the Global ETF Portfolios follows a strategic asset allocation strategy. Tangerine Balanced Income ETF Portfolio, Tangerine Balanced ETF Portfolio and Tangerine Balanced Growth ETF Portfolio allocate investments between equity and fixed income asset classes while Tangerine Equity Growth ETF Portfolio allocates investments to equity.

Each asset class allocation will comprise of investments in one or more exchange-traded funds (ETFs) that replicate, as closely as possible, the performance of a capitalization-weighted index that provides broad market exposure to that asset class.

The fixed income allocation of an ETF Fund’s portfolio will be invested in one or more ETFs that seeks to replicate the performance of a broadly diversified Canadian fixed income market index that tracks the investment returns of Canadian dollar-denominated investment grade bonds issued by governments and corporations.

The equity allocation may include investments in one or more ETFs that provides exposure to the following:

- **Canadian equity:** An ETF that seeks to replicate the performance of a diversified Canadian large capitalization equity market index that tracks the investment returns of publicly traded large capitalization equity securities in Canada.
- **U.S. equity:** An ETF that seeks to replicate the performance of the performance of a broad U.S. equity market index that tracks the investment returns of publicly traded large capitalization equity securities in the U.S.
- **International equity:** An ETF that seeks to replicate the performance of a broad equity market index that tracks the investment returns of publicly traded securities issued by large and mid capitalization companies in the developed markets outside North America.
- **Emerging markets equity:** An ETF that seeks to replicate the performance of an emerging markets equity index that tracks the investment returns of large and mid capitalization companies in emerging markets across the world.

Tangerine Socially Responsible Global Portfolios

Each of the SRI Global Portfolios follows a strategic asset allocation strategy and allocates investments between equity and fixed income asset classes.

Each asset class allocation comprises investments in one or more exchange-traded funds (ETFs) that replicate, as closely as possible, the performance of a capitalization-weighted index that provides broad market exposure to that asset class and are filtered based on socially responsible investing criteria (“SRI ETFs”), located anywhere in the world.

The securities in which the SRI ETFs invest are chosen based on indices constructed using an exclusionary approach whereby each respective investment universe is evaluated based on a set of socially responsible screening criteria (“**SRI Exclusion Criteria**”) defined by the index provider. Currently, the Portfolio Adviser intends to select SRI ETFs that generally satisfy all of the following SRI Exclusion Criteria to the securities in their portfolios:

1. **Established Norms:** Issuers with alleged or verified failure to respect established norms, including the principles defined by the United Nations Global Compact on environmental protection, human rights, labour standards, and anti-corruption, are excluded from the securities in which the SRI ETFs invest. Issuers for which an assessment is not possible due to missing or incomplete information are also excluded.
2. **Controversial Weapons:** Issuers with verified ongoing involvement in controversial weapons, including chemical, biological and nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines, are excluded from the securities in which the SRI ETFs invest. Issuers for which an assessment is not possible due to missing or incomplete information are also excluded.
3. **Controversial Business Activities:** Issuers that derive more than a specified percentage of their revenue (as determined by the index provider of the SRI ETF to measure material involvement) from business activities involving alcohol, cannabis, coal mining, coal power generation, fossil fuel, nuclear power, gambling, GMO, hydraulic fracturing, military, oil sands, pornography and tobacco are excluded from the securities in which the SRI ETFs invest. Issuers for which an assessment is not possible due to missing or incomplete information are also excluded.
4. **Gender Representation:** Issuers with no female representation on the Board of Directors or in any one of the top decision-making positions, including CEO, CFO, COO, are excluded from the securities in which the SRI ETFs invest.
5. **Carbon Intensity:** The remaining securities after applying the four exclusions above are ranked according to their carbon intensity profiles within their respective sectors, as measured by green house gas emissions per dollar of revenue. The 25% of issuers with the highest carbon intensity profile within each sector are excluded from the securities in which the SRI ETFs invest.

INVESTMENT RESTRICTIONS

National Instrument 81-102

The Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). These restrictions are designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

Standard Investment Restrictions and Practices

The standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this simplified prospectus.

DESCRIPTION OF UNITS

Each of the Funds is a separate trust formed under the Declaration of Trust. The Trustee has the sole discretion in determining whether the capital of each of the Funds is divided into one or more series of units and the attributes which shall attach to each series of units. Currently, each Fund only offers Series A units. Units of each Fund have the following attributes:

- (a) each unit shall be without nominal or par value;
- (b) unitholders are entitled to one vote per unit held at all unitholder meetings where unitholders of all series vote together and to one vote at all meetings of unitholders where unitholders a particular series vote separately as a series;
- (c) at each meeting of unitholders, each unitholder shall have one vote for each applicable unit owned by such unitholder as determined at the close of business on the record date for voting for each such meeting, with no voting rights being attributed to fractions of a unit;
- (d) each unit shall entitle the holder thereof to participate *pro rata* with each other unit of the same series with respect to all distributions of income and capital gains, returns of capital (other than Management Fee Distributions or any distribution of net realized capital gains to a redeeming unitholder), and, upon liquidation of the Fund to participate *pro rata* with each other unit of the same series in the distribution of the net asset value of the Fund attributable to the particular series remaining after the satisfaction of outstanding liabilities of the Fund as provided in Article 11 of the Declaration of Trust;
- (e) distributions shall be allocated among the series (if more than one series has been established) of the Fund in such manner and at such times as the Trustee considers appropriate and equitable;
- (f) there shall be no pre-emptive rights attaching to the units;
- (g) there shall be no cancellation or surrender provisions attaching to the units except as set out in the Declaration of Trust;
- (h) all units shall be issued as fully paid and non assessable so that there shall be no liability for future calls or assessments with respect to the units;
- (i) all units shall be fully transferable with the consent of the Trustee provided such transfer is made in compliance with the Declaration of Trust;
- (j) the number of units of a Fund or a series which may be issued is unlimited; and
- (k) fractional units may be issued and shall be proportionately entitled to all the same rights as whole units, except as provided in paragraph (c), above.

Distribution Policy

All Funds other than the Money Market Fund

All Funds other than the Money Market Fund distribute any net income and net realized capital gains annually in December or at such other times as may be determined by the Manager, to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. Such distributions may consist of ordinary

income, dividend income, foreign source income, and capital gains. These Funds may also make distributions treated as a return of capital. For Registered Plans, distributions are automatically reinvested in additional units of the same series of the Fund. For non-registered accounts, distributions are reinvested in additional units of the same series of the Fund unless you tell us that you want them in cash.

Money Market Fund

The Money Market Fund credits net income daily and expects to distribute, in respect of each taxation year, any net income on a monthly basis and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. The Money Market Fund may also make distributions treated as a return of capital. For Registered Plans, distributions are automatically reinvested in additional units of the same series of the Money Market Fund. For nonregistered accounts, distributions are reinvested in additional units of the same series of the Fund unless you tell us that you want them in cash.

Voting Rights and Changes Requiring Investor Approval

Meetings of unitholders of a Fund may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions set out in the Declaration of Trust. Unless otherwise provided in the Declaration of Trust or by securities legislation, every question submitted to a meeting of unitholders will be decided by the majority of votes cast. Meetings of unitholders of a Fund will be convened to consider and approve:

- (a) any matter which is required to be submitted to all such unitholders for approval under applicable securities legislation;
- (b) amendments to the Declaration of Trust, any changes to a Fund or any matters relating to the administration of the Fund for which the approval of the unitholders is required by securities legislation;
- (c) any other matter or thing stated in the Declaration of Trust that is required to be consented to or approved by unitholders of the Fund; and
- (d) the appointment of a successor trustee pursuant to Article 11 of the Declaration of Trust.

You have the right to exercise one vote for each unit held at unitholder meetings of your Fund, or series, as applicable. A separate series vote is required if a particular series is affected in a manner that is different from other series. The following material changes cannot be made to a Fund without the consent of unitholders by a majority of votes cast at a meeting of unitholders of the Fund:

- A change in the manager of the Fund, unless the new manager is our affiliate.
- Any change in the investment objectives of the Fund.
- Any decrease in the frequency of calculating the unit price.
- Any reorganization with, or transfer of its assets to, another issuer, and the Fund ceases to continue after the reorganization or transfer of its assets and the transaction results in unitholders of the Fund becoming unitholders of the other issuer.

- Any reorganization with, or acquisition of assets from, another mutual fund, if the Fund will continue thereafter, the unitholders of the other fund will become unitholders of the Fund and the transaction would be a material change for the Fund.
- Any other matter which is required by the Declaration of Trust, by the laws applicable to the Fund or by any agreement to be submitted to a vote of the investors in the Fund.

Although unitholder approval will not be obtained in respect of a change to the basis of the calculation of management fee rates, the administration fee or other expenses that are charged to the Fund that could result in an increase in charges to the Fund, we will provide unitholders with at least 60 days' written notice of the effective date of the proposed change.

In certain circumstances, a Fund's reorganization with, or transfer of assets to, another mutual fund can be carried out without the prior approval of the unitholders of the Fund as long as the reorganization or transfer is approved by the Funds' Independent Review Committee (see "Fund Governance – Independent Review Committee", below), the reorganization or transfer complies with certain requirements of NI 81-102 and National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"), as applicable, and unitholders of the Fund are sent written notice at least 60 days before the effective date of the change.

Although the approval of unitholders will not be obtained before changing the auditor of any of the Funds, we will not change the auditor unless:

- (a) the Funds' Independent Review Committee (see "Fund Governance – Independent Review Committee" below) has approved the change in compliance with NI 81-107; and
- (b) we have provided you with written notice at least 60 days prior to the change.

NAME, FORMATION AND HISTORY OF THE FUNDS

Name of the Funds

This simplified prospectus contains information concerning the Funds listed on the cover page of this document. We refer to the mutual funds described in this document individually as a "**Fund**" and, collectively, the "**Funds**".

Address of the Funds and Manager

The head office and principal place of business of the Funds is the head office of the Manager located at 40 Temperance Street, 16th Floor, Toronto, Ontario M5H 0B4.

Formation of the Funds

The Funds are open-ended mutual funds, established as trusts under the laws of Ontario and are governed by an Amended and Restated Master Declaration of Trust dated April 1, 2024, as amended from time to time. By way of amendment and assignment of the Declaration of Trust on April 1, 2024, 1832 LP declared itself to be the trustee of the Funds (as assigned from Tangerine Investment Management Inc., an affiliate of the Manager).

Major Changes

Each Fund was established on the date indicated in the following table (which, for the purpose of this document, means the date on which the Fund was first formed). The table also shows whether the Funds' names have changed and any major events affecting the Funds in the last 10 years (such as mergers, changes in fundamental investment objectives or changes in a portfolio adviser).

Fund	Former names	Date of formation	Major events
Tangerine Balanced Income Portfolio	Not applicable	November 19, 2008*	<p>Effective May 1, 2026, the outstanding units of the Fund were designated as Series A units.</p> <p>Effective May 1, 2026, the Manager as portfolio adviser assumed direct responsibility for managing the following aspects of the Fund: asset allocation, the Canadian bond component and part of each equity component. In addition, the investment strategies for the Fund's Canadian bond component were modified.</p>
Tangerine Balanced Portfolio	Not applicable	November 19, 2008*	<p>Effective May 1, 2026, the outstanding units of the Fund were designated as Series A units.</p> <p>Effective May 1, 2026, the Manager as portfolio adviser assumed direct responsibility for managing the following aspects of the Fund: asset allocation, the Canadian bond component and part of each equity component. In addition, the investment strategies for the Fund's Canadian</p>

Fund	Former names	Date of formation	Major events
			bond component were modified.
Tangerine Balanced Growth Portfolio	Not applicable	November 19, 2008*	<p>Effective May 1, 2026, the outstanding units of the Fund were designated as Series A units.</p> <p>Effective May 1, 2026, the Manager as portfolio adviser assumed direct responsibility for managing the following aspects of the Fund: asset allocation, the Canadian bond component and part of each equity component. In addition, the investment strategies for the Fund's Canadian bond component were modified.</p>
Tangerine Dividend Portfolio	Not Applicable	November 2, 2016	<p>Effective May 1, 2026, the outstanding units of the Fund were designated as Series A units.</p> <p>Effective May 1, 2026, the Manager as portfolio adviser assumed direct responsibility for managing the Fund's asset allocation.</p>
Tangerine Equity Growth Portfolio	Not applicable	November 17, 2011	<p>Effective May 1, 2026, the outstanding units of the Fund were designated as Series A units.</p> <p>Effective May 1, 2026, the Manager as portfolio adviser</p>

Fund	Former names	Date of formation	Major events
			assumed direct responsibility for managing the following aspects of the Fund: asset allocation and part of each equity component.
Tangerine Balanced Income ETF Portfolio	Not Applicable	January 6, 2022	Effective May 1, 2026, the outstanding units of the Fund were designated as Series A units.
Tangerine Balanced ETF Portfolio	Not Applicable	November 10, 2020	Effective May 1, 2026, the outstanding units of the Fund were designated as Series A units.
Tangerine Balanced Growth ETF Portfolio	Not Applicable	November 10, 2020	Effective May 1, 2026, the outstanding units of the Fund were designated as Series A units.
Tangerine Equity Growth ETF Portfolio	Not Applicable	November 10, 2020	Effective May 1, 2026, the outstanding units of the Fund were designated as Series A units.
Tangerine Balanced Income SRI Portfolio	Not Applicable	January 6, 2022	Effective May 1, 2026, the outstanding units of the Fund were designated as Series A units.
Tangerine Balanced SRI Portfolio	Not Applicable	January 6, 2022	Effective May 1, 2026, the outstanding units of the Fund were designated as Series A units.
Tangerine Balanced Growth SRI Portfolio	Not Applicable	January 6, 2022	Effective May 1, 2026, the outstanding units of the Fund were designated as Series A units.
Tangerine Equity Growth SRI Portfolio	Not Applicable	January 6, 2022	Effective May 1, 2026, the outstanding units of the Fund were

Fund	Former names	Date of formation	Major events
			designated as Series A units.
Tangerine Money Market Fund	Not Applicable	January 10, 2024	Effective May 1, 2026, the outstanding units of the Fund were designated as Series A units.

* These Funds launched as corporate funds on January 10, 2008, which were converted into the Funds on January 9, 2009.

USE OF DERIVATIVES BY THE FUNDS

In accordance with their investment objectives and strategies, the Funds may use derivatives as a substitute investment for a stock or a stock market, which is known as “non-hedging” investment. The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. When a Fund uses derivatives for non-hedging purposes, it will only do so as permitted by Canadian securities regulations. The portfolio adviser or portfolio sub-adviser may use derivatives such as options and futures to adjust a Fund’s average term to maturity, duration or credit risk or to gain exposure to individual securities, as applicable. Derivatives may be used to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see “Supervision of Derivatives Trading by SSGA” and “Derivatives Risk Management”.

Please also refer to the explanation of risks which accompany the use of derivatives, under “Derivatives Risk” contained in the second part of this document.

SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

Securities lending, repurchase and reverse repurchase transactions earn additional income for mutual funds. That income comes from the fees paid by the transaction counterparty and interest paid on the cash or securities held as collateral. The Funds may engage in securities lending, repurchase and reverse repurchase transactions. The potential risks involved in these transactions are described under “Securities Lending, Repurchase and Reverse Repurchase Transaction Risk” contained in the second part of this simplified prospectus. On any securities lending, repurchase and reverse repurchase transaction, the Funds must:

- Deal only with counterparties who meet generally accepted creditworthiness standards;
- Hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions), as required by NI 81-102;
- Adjust the amount of the collateral on each business day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and

- Limit the aggregate value of all portfolio securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the net asset value of the Fund.

In the event of adverse market, economic and/or political conditions, the portfolio adviser or portfolio sub-adviser may invest a Fund's assets in cash and cash equivalent securities.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

As required by applicable securities legislation, the Manager determines the investment risk level of each Fund in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Standard deviation is a statistical tool used to measure the historical variability of a Fund's returns relative to the Fund's average return. The higher the standard deviation of a Fund, the greater the range of returns it has experienced in the past. A Fund with a higher standard deviation will be classified as riskier.

For a newly established Fund, the standardized methodology requires the use of the standard deviation of a reference fund or reference index that is reasonably expected to approximate the standard deviation of the Fund. Where a Fund has offered securities to the public for less than 10 years, the standardized methodology will calculate the standard deviation of the Fund using the available return history of the Fund and inputting the return history of the reference fund or reference index for the remainder of the 10-year period. Where applicable, the reference fund or reference index used to determine the risk rating of a Fund is described in specific disclosure for the Fund, under the heading Investment Risk Classification.

Once a Fund has 10 years of performance history, the standardized methodology requires calculating the standard deviation of the Fund using the return history of the Fund rather than that of a reference fund or reference index.

Each Fund is assigned a risk rating in one of the following categories: low, low to medium, medium, medium to high and high.

The Manager will review the investment risk rating of each Fund at least annually as well as if there is a material change in a Fund's investment objectives or investment strategies.

Historical performance may not be indicative of future returns and a Fund's historical volatility may not be indicative of its future volatility. There may be times when the Manager believes the standardized methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, the Manager may assign a higher risk rating to the Fund if the Manager determines it is reasonable to do so in the circumstances.

The methodology that the Manager uses to identify the investment risk level of the Funds is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

FUND DETAILS

TANGERINE BALANCED INCOME PORTFOLIO

FUND DETAILS

Type of Fund:	Canadian Fixed Income Balanced
Date Fund Started:	January 10, 2008*
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser	1832 LP
Portfolio Sub-Adviser	SSGA

* This fund launched as a corporate fund on January 10, 2008 which was converted into the Fund on January 9, 2009.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide income with some potential for capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four distinct asset classes: Canadian bonds, Canadian equities, U.S. equities and international equities. The Fund will invest primarily in Canadian bonds, with some exposure to global equities.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund allocates its assets across both fixed-income and equity asset classes, with a strategic target allocation of approximately 70% to fixed income and 30% to equities.

The fixed income component is invested in Canadian bonds. The equity components are diversified among Canadian, U.S. and international equities, with a roughly equal equity allocation to each region. The Fund invests primarily in securities, mutual funds or exchange-traded funds that seek to track the performance of generally recognized indices and provide exposure to one or more of the asset classes. Please refer to page 53 of this simplified prospectus for a detailed description of each of the Fund's four distinct asset class components.

Most of the assets comprising the equity components are sub advised by SSGA. The fixed income component and the remainder of each equity component are not sub advised.

The actual allocation among the four asset classes may deviate from the target allocations because of changes in the relative value of the Fund's investments in each asset class. The portfolio adviser will monitor the actual allocations and, where the portfolio adviser deems appropriate, rebalance the portfolio back to the target allocations.

The Fund may invest in derivatives as described under the heading "Use of Derivatives by the Funds".

The Fund may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see "ESG Considerations".

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Asset allocation risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity risk / other market risk;
- ESG factor risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Foreign withholding tax risk;
- Funds of funds risk;
- Harmonized sales tax risk;
- Index risk;
- Interest rate risk;
- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk; and

- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

During the 24 months preceding April 7, 2026 up to 70.0% of the net assets of the portfolio were invested in Scotia Canadian Bond Index Tracker ETF.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund’s unit value and total return. This may result in issuer-specific risk as described in more detail under the heading “Index Risk” in the second part of this simplified prospectus.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund’s risk as Low to Medium. Please see “Investment Risk Classification Methodology” on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

TANGERINE BALANCED PORTFOLIO

FUND DETAILS

Type of Fund	Global Neutral Balanced
Date Fund Started:	January 10, 2008*
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser	1832 LP
Portfolio Sub-Adviser	SSGA

* This fund launched as a corporate fund on January 10, 2008 which was converted into the Fund on January 9, 2009.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide a balance of income and capital appreciation by investing in both fixed income and equity securities based on a prescribed allocation among four distinct asset classes: Canadian bonds, Canadian equities, U.S. equities and international equities. The Fund will remain relatively balanced between bonds and equities and between Canadian and non-Canadian securities.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund allocates its assets across both fixed-income and equity asset classes, with a strategic target allocation of approximately 40% to fixed income and 60% to equities.

The fixed income component is invested in Canadian bonds. The equity components are diversified among Canadian, U.S. and international equities, with a roughly equal equity allocation to each region. The Fund invests primarily in securities, mutual funds or exchange-traded funds that seek to track the performance of generally recognized indices and provide exposure to one or more of the asset classes. Please refer to page 53 of this simplified prospectus for a detailed description of each of the Fund's four distinct asset class components.

Most of the assets comprising the equity components are sub advised by SSGA. The fixed income component and the remainder of each equity component are not sub advised.

The actual allocation among the four asset classes may deviate from the target allocations because of changes in the relative value of the Fund's investments in each asset class. The portfolio adviser will monitor the

actual allocations and, where the portfolio adviser deems appropriate, rebalance the portfolio back to the target allocations.

The Fund may invest in derivatives as described under the heading “Use of Derivatives by the Funds”.

The Fund may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see “ESG Considerations”.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Asset allocation risk;
- Concentration risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity / other market risk;
- ESG factor risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Foreign withholding tax risk;
- Funds of funds risk;
- Harmonized sales tax risk;
- Index risk;
- Interest rate risk;
- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk; and

- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

During the 24 months preceding April 7, 2026 up to 40.2% of the net assets of the portfolio were invested in Scotia Canadian Bond Index Tracker ETF.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund’s unit value and total return. This may result in issuer-specific risk as described in more detail under the heading “Index Risk” in the second part of this simplified prospectus.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund’s risk as Low to Medium. Please see “Investment Risk Classification Methodology” on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

TANGERINE BALANCED GROWTH PORTFOLIO

FUND DETAILS

Type of Fund	Global Equity Balanced
Date Fund Started:	January 10, 2008*
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser	1832 LP
Portfolio Sub-Adviser	SSGA

* This fund launched as a corporate fund on January 10, 2008 which was converted into the Fund on January 9, 2009.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide capital appreciation and some income by investing in both equity and fixed income securities based on a prescribed allocation among four distinct asset classes: Canadian bonds, Canadian equity, U.S. equity and international equity. The Fund will invest primarily in equity securities, with some exposure to Canadian bonds.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund allocates its assets across both fixed income and equity asset classes, with a strategic target allocation of approximately 25% to fixed income and 75% to equities.

The fixed income component is invested in Canadian bonds. The equity components are diversified among Canadian, U.S. and international equities, with a roughly equal equity allocation to each region. The Fund invests primarily in securities, mutual funds or exchange-traded funds that seek to track the performance of generally recognized indices and provide exposure to one or more of the asset classes. Please refer to page 53 of this simplified prospectus for a detailed description of each of the Fund's four distinct asset class components.

Most of the assets comprising the equity components are sub advised by SSGA. The fixed income component and the remainder of each equity component are not sub advised.

The actual allocation among the four asset classes may deviate from the target allocations because of changes in the relative value of the Fund's investments in each asset class. The portfolio adviser will monitor the

actual allocations and, where the portfolio adviser deems appropriate, rebalance the portfolio back to the target allocations.

The Fund may invest in derivatives as described under the heading “Use of Derivatives by the Funds”.

The Fund may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see “ESG Considerations”.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Asset allocation risk;
- Concentration risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity / other market risk;
- ESG factor risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Foreign withholding tax risk;
- Funds of funds risk;
- Harmonized sales tax risk;
- Index risk;
- Interest rate risk;
- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk; and

- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

During the 24 months preceding April 7, 2026 up to 25.1% of the net assets of the portfolio were invested in Scotia Canadian Bond Index Tracker ETF.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund’s unit value and total return. This may result in issuer-specific risk as described in more detail under the heading “Index Risk” in the second part of this simplified prospectus.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund’s risk as Medium. Please see “Investment Risk Classification Methodology” on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

TANGERINE DIVIDEND PORTFOLIO

FUND DETAILS

Type of Fund	Canadian Focused Equity
Date Fund Started:	November 2, 2016
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser	1832 LP
Portfolio Sub-Adviser	SSGA

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide capital appreciation and dividend income by investing in equity securities of companies from around the world that are expected to pay dividends. This Fund follows a prescribed allocation among three distinct asset classes: Canadian dividend equity, U.S. dividend equity, and international dividend equity.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund follows a strategic target allocation of 100% to equities. The equity allocation is diversified among Canadian dividend equity, U.S. dividend equity and international dividend equity, with a roughly equal allocation to each region. The Fund invests primarily in securities, mutual funds or exchange-traded funds that seek to track the performance of generally recognized indices and provide exposure to one or more of the asset classes. Please refer to page 53 of this simplified prospectus for a detailed description of each of the Fund's three distinct asset class components.

The Fund's assets are sub advised by SSGA.

The actual allocation among the three asset classes may deviate from the target allocations because of changes in the relative value of the Fund's investments in each asset class. The portfolio adviser will monitor the actual allocations and, where the portfolio adviser deems appropriate, direct SSGA to rebalance the portfolio back to the target allocations.

The Fund may invest in derivatives as described under the heading "Use of Derivatives by the Funds."

The Fund may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see “ESG Considerations”.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

With an index-based investment strategy, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. This Fund uses an asset allocation strategy to allocate investments across three primary asset classes, Canadian dividend-paying equities, U.S. dividend-paying equities and international dividend-paying equities. Investing in a mix of different asset classes helps reduce volatility.

The risks of investing in this Fund are:

- Asset allocation risk;
- Concentration risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity / other market risk;
- ESG factor risk;
- Exchange traded fund risk;
- Foreign investment risk;
- Foreign withholding tax risk;
- Funds of funds risk;
- Harmonized sales tax risk;
- Index risk;
- Interest rate risk;
- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk; and
- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund’s unit value and total return. This may result in issuer-specific risk as described in more detail under the heading “Index Risk” in the second part of this simplified prospectus.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund’s risk as Medium. As the Fund has offered securities to the public for less than 10 years, the Fund’s risk classification is based on the Fund’s returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
MSCI Canada High Dividend Yield Index (C\$)	50	The MSCI Canada High Dividend Yield Index is based on the MSCI Canada Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.
MSCI USA High Dividend Yield Index (C\$)	25	The MSCI USA High Dividend Yield is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.
MSCI EAFE High Dividend Yield Index (C\$)	25	The MSCI EAFE High Dividend Yield Index is based on the MSCI EAFE Index, its parent index, and includes large and mid cap representation across developed markets countries around the world, excluding the US and Canada. The index is designed to reflect the performance of equities in the parent index with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

Please see “Investment Risk Classification Methodology” on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

TANGERINE EQUITY GROWTH PORTFOLIO

FUND DETAILS

Type of Fund	Global Equity
Date Fund Started:	November 21, 2011
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser	1832 LP
Portfolio Sub-Adviser	SSGA

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide capital appreciation and growth by investing in only equity securities based on a prescribed allocation among three distinct asset classes: Canadian equity, U.S. equity and international equity. The Fund will only invest in equity securities.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund follows a strategic target allocation of 100% to equities. The equity allocation is diversified among Canadian, U.S. and international equities, with a roughly equal allocation to each region. The Fund invests primarily in securities, mutual funds or exchange-traded funds that seek to track the performance of generally recognized indices and provide exposure to one or more of the asset classes. Please refer to page 53 of this simplified prospectus for a detailed description of each of the Fund's three distinct asset class components.

Most of the assets comprising each asset class component are sub advised by SSGA. The remainder of each component is not sub advised.

The actual allocation among the three asset classes may deviate from the target allocations because of changes in value of the Fund's investments in each asset class relative to each other. The portfolio adviser will monitor the actual allocations and, where the portfolio adviser deems appropriate, rebalance the portfolio back to the target allocations.

The Fund may invest in derivatives as described under the heading "Use of Derivatives by the Funds".

The Fund may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see “ESG Considerations”.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

With an index-based investment strategy, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. This Fund uses an asset allocation strategy to allocate investments across three primary asset classes, Canadian equities, U.S. equities and international equities. Investing in a mix of different asset classes helps reduce volatility.

The risks of investing in this Fund are:

- Concentration risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity / other market risk;
- ESG factor risk;
- Exchange traded fund risk;
- Foreign investment risk;
- Funds of funds risk;
- Harmonized sales tax risk;
- Index risk;
- Interest rate risk;
- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk; and
- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on this Fund’s unit value and total return. This may result in issuer-specific risk as described in more detail under the heading “Index Risk” in the second part of this simplified prospectus.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Medium to High.

Please see "Investment Risk Classification Methodology" on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

TANGERINE BALANCED INCOME ETF PORTFOLIO

FUND DETAILS

Type of Fund:	Canadian Fixed Income Balanced
Date Fund Started:	January 14, 2022
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser:	1832 LP

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide income with some potential for capital appreciation by investing in a diversified mix of equity and fixed income ETFs which invest in securities located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in ETFs. The table below outlines the target weighting for each asset class in which the Fund invests.

Target Asset Class Weighting

Fixed Income	70%
Equities	30%

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Adviser, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Adviser intends to primarily invest in capitalization-weighted index ETFs (or index participation units), representing five distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity, international equity and emerging markets equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 55 of this simplified prospectus for a detailed description of the ETFs the Fund may invest in.

Up to 100% of the Fund's portfolio may be invested, directly or indirectly, in foreign securities. The Portfolio Adviser does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Adviser will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see "ESG Considerations".

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Asset allocation risk;
- Concentration risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity risk / other market risk;
- ESG factor risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Foreign withholding tax risk;
- Fund-of-funds risk;
- Harmonized sales tax risk;
- Index risk;
- Interest rate risk;
- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk; and

- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

During the 24 months preceding April 7, 2026 up to 72.7% of the net assets of the portfolio were invested in Scotia Canadian Bond Index Tracker ETF, and up to 21.4% of the net assets of the portfolio were invested in Scotia U.S. Equity Index Tracker ETF.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund’s risk as Low to Medium.

As the Fund has offered securities to the public for less than 10 years, the Fund’s risk classification is based on the Fund’s returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index	70%	The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers.
Solactive GBS Global Markets Large & Mid Cap Index (CA NTR)*	30%	The Solactive GBS Global Markets Large & Mid Cap Index tracks the performance of the large and mid cap segment covering approximately 85% of the free-float market capitalization in the developed markets and emerging markets.

* MSCI All Country World Index (C\$) was formerly used for the period prior to March 31, 2017, but such reference index for that period has been replaced by Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) after establishing a sufficiently long track record.

Please see “Investment Risk Classification Methodology” on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

TANGERINE BALANCED ETF PORTFOLIO

FUND DETAILS

Type of Fund:	Global Neutral Balanced
Date Fund Started:	November 12, 2020
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser:	1832 LP

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This 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 located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in exchange-traded funds (ETFs). The table below outlines the target weighting for each asset class in which the Fund invests.

Target Asset Class Weighting

Fixed Income	40 %
Equities	60 %

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Adviser, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Adviser intends to primarily invest in capitalization-weighted index ETFs (or index participation units), representing five distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity, international equity and emerging markets equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 55 of this simplified prospectus for a detailed description of the ETFs the Fund may invest in.

Up to 100% of the Fund's portfolio may be exposed to foreign securities. The Portfolio Adviser does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Adviser will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see "ESG Considerations".

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Asset allocation risk;
- Concentration risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity risk / other market risk;
- ESG factor risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Foreign withholding tax risk;
- Fund-of-funds risk;
- Harmonized sales tax risk;
- Index risk;
- Interest rate risk;
- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk; and

- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

During the 24 months preceding April 7, 2026, up to 43.9% of the net assets of the portfolio were invested in Scotia Canadian Bond Index Tracker ETF, up to 41.8% of the net assets of the portfolio were invested in Scotia U.S. Equity Index Tracker ETF, and up to 14.3% of the net assets of the portfolio were invested in Scotia International Equity Index Tracker ETF.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund’s risk as Low to Medium.

As the Fund has offered securities to the public for less than 10 years, the Fund’s risk classification is based on the Fund’s returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index	40%	The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers.
Solactive GBS Global Markets Large & Mid Cap Index (CA NTR)*	60%	The Solactive GBS Global Markets Large & Mid Cap Index tracks the performance of the large and mid cap segment covering approximately 85% of the free-float market capitalization in the developed markets and emerging markets.

* MSCI All Country World Index (C\$) was formerly used for the period prior to March 31, 2017, but such reference index for that period has been replaced by Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) after establishing a sufficiently long track record.

Please see “Investment Risk Classification Methodology” on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

TANGERINE BALANCED GROWTH ETF PORTFOLIO

FUND DETAILS

Type of Fund	Global Equity Balanced
Date Fund Started:	November 12, 2020
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser:	1832 LP

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide capital appreciation and some income by investing in both equity and fixed income exchange traded funds which invest in securities located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in exchange-traded funds (ETFs). The table below outlines the target weighting for each asset class in which the Fund invests.

Target Asset Class Weighting

Fixed Income	25 %
Equities	75 %

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Adviser, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Adviser intends to primarily invest in capitalization-weighted index ETFs (or index participation units), representing five distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity, international equity and emerging markets equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 55 of this simplified prospectus for a detailed description of the ETFs the Fund may invest in.

Up to 100% of the Fund's portfolio may be exposed to foreign securities. The Portfolio Adviser does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Adviser will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see "ESG Considerations".

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Asset allocation risk;
- Concentration risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity risk / other market risk;
- ESG factor risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Foreign withholding tax risk;
- Fund-of-funds risk;
- Harmonized sales tax risk;
- Index risk;
- Interest rate risk;
- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk; and

- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

During the 24 months preceding April 7, 2026 up to 51.5% of the net assets of the portfolio were invested in Scotia U.S. Equity Index Tracker ETF, up to 28.0% of the net assets of the portfolio were invested in Scotia Canadian Bond Index Tracker ETF, and up to 17.8% of the net assets of the portfolio were invested in Scotia International Equity Index Tracker ETF.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund’s risk as Medium.

As the Fund has offered securities to the public for less than 10 years, the Fund’s risk classification is based on the Fund’s returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index	25%	The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers.
Solactive GBS Global Markets Large & Mid Cap Index (CA NTR)*	75%	The Solactive GBS Global Markets Large & Mid Cap Index tracks the performance of the large and mid cap segment covering approximately 85% of the free-float market capitalization in the developed markets and emerging markets.

* MSCI All Country World Index (C\$) was formerly used for the period prior to March 31, 2017, but such reference index for that period has been replaced by Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) after establishing a sufficiently long track record.

Please see “Investment Risk Classification Methodology” on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

TANGERINE EQUITY GROWTH ETF PORTFOLIO

FUND DETAILS

Type of Fund	Global Equity
Date Fund Started:	November 12, 2020
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser:	1832 LP

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide capital appreciation and growth by investing in exchange traded funds that invest in equity securities located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund's target allocation is 100% in equities, although the Fund may also invest up to 20% of its assets in fixed income securities and may reduce exposure to equities by 20%, from time to time, and at the Portfolio Adviser's discretion.

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Adviser. The Portfolio Adviser intends to primarily invest in capitalization-weighted index ETFs (or index participation units), representing four distinct asset/regional allocations, including but not limited to: Canadian equity, U.S. equity, international equity and emerging markets equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 55 of this simplified prospectus for a detailed description of the ETFs the Fund may invest in.

Up to 100% of the Fund's portfolio may be exposed to foreign securities. The Portfolio Adviser does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Adviser will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see "ESG Considerations".

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Asset allocation risk;
- Concentration risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity risk / other market risk;
- ESG factor risk;
- Exchange traded fund risk;
- Foreign investment risk;
- Foreign withholding tax risk;
- Fund-of-funds risk;
- Harmonized sales tax risk;
- Index risk;
- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk; and
- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

During the 24 months preceding April 7, 2026 up to 67.1% of the net assets of the portfolio were invested in Scotia U.S. Equity Index Tracker ETF, up to 23.8% of the net assets of the portfolio were invested in Scotia International Equity Index Tracker ETF, and up to 12.0% of the net assets of the portfolio were invested in Scotia Emerging Markets Equity Index Tracker ETF.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund’s risk as Medium to High.

As the Fund has offered securities to the public for less than 10 years, the Fund’s risk classification is based on the Fund’s returns and the return of the following reference index:

Reference Index	% Weighting of Reference Index	Description
Solactive GBS Global Markets Large & Mid Cap Index (CA NTR)*	100%	The Solactive GBS Global Markets Large & Mid Cap Index tracks the performance of the large and mid cap segment covering approximately 85% of the free-float market capitalization in the developed markets and emerging markets.

* MSCI All Country World Index (C\$) was formerly used for the period prior to March 31, 2017, but such reference index for that period has been replaced by Solactive GBS Global Markets Large & Mid Cap Index (CA NTR) after establishing a sufficiently long track record.

Please see “Investment Risk Classification Methodology” on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

TANGERINE BALANCED INCOME SRI PORTFOLIO

FUND DETAILS

Type of Fund	Canadian Fixed Income Balanced
Date Fund Started:	January 14, 2022
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser:	1832 LP

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide income with some potential for capital appreciation by investing in a diversified mix of equity and fixed income ETFs which invest in securities filtered based on socially responsible investing criteria located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in SRI ETFs. The table below outlines the target weighting for each asset class in which the Fund invests.

Target Asset Class Weighting

Fixed Income	70%
Equities	30%

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Adviser, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Adviser intends to primarily invest in SRI ETFs that are generally capitalization-weighted and which represent four distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity and international equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 55 of this simplified prospectus for a detailed description of these asset allocations and of these ETFs that the Fund may invest in. Please refer to page 55

of this simplified prospectus for a detailed description of the SRI Exclusion Criteria that are applicable to this Fund.

Up to 100% of the Fund's portfolio may be invested, directly or indirectly, in foreign securities. The Portfolio Adviser does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Adviser will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

The Portfolio Adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indices or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Asset allocation risk;
- Concentration risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity risk / other market risk;
- ESG factor risk;
- ESG focus risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Foreign withholding tax risk;
- Fund-of-funds risk;
- Harmonized sales tax risk;
- Index risk;
- Interest rate risk;

- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk; and
- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

During the 24 months preceding April 7, 2026 up to 71.9% of the net assets of the portfolio were invested in Scotia Responsible Investing Canadian Bond Index ETF, and up to 23.0% of the net assets of the portfolio were invested in Scotia Responsible Investing U.S. Equity Index ETF.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund’s risk as Low to Medium.

As the Fund has offered securities to the public for less than 10 years, the Fund’s risk classification is based on the Fund’s returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index	70%	The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers.
Solactive GBS Developed Markets Large & Mid Cap CAD Index NTR	30%	The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets. It is weighted by free-float market capitalization.

Please see “Investment Risk Classification Methodology” on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

TANGERINE BALANCED SRI PORTFOLIO

FUND DETAILS

Type of Fund	Global Neutral Balanced
Date Fund Started:	January 14, 2022
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser:	1832 LP

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide a balance of income and capital appreciation by investing in a diversified mix of equity and fixed income ETFs which invest in securities filtered based on socially responsible investing criteria located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in SRI ETFs. The table below outlines the target weighting for each asset class in which the Fund invests.

Target Asset Class Weighting

Fixed Income	40%
Equities	60%

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Adviser, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Adviser intends to primarily invest in SRI ETFs that are generally capitalization-weighted and which represent four distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity and international equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 55 of this simplified prospectus for a detailed description of these asset allocations and of these ETFs that the Fund may invest in. Please refer to page 55

of this simplified prospectus for a detailed description of the SRI Exclusion Criteria that are applicable to this Fund.

Up to 100% of the Fund's portfolio may be invested, directly or indirectly, in foreign securities. The Portfolio Adviser does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Adviser will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

The Portfolio Adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indices or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Asset allocation risk;
- Concentration risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity risk / other market risk;
- ESG factor risk;
- ESG focus risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Foreign withholding tax risk;
- Fund-of-funds risk;
- Harmonized sales tax risk;
- Index risk;
- Interest rate risk;

- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk; and
- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

During the 24 months preceding April 7, 2026 up to 45.5% of the net assets of the portfolio were invested in Scotia Responsible Investing U.S. Equity Index ETF, up to 43.0% of the net assets of the portfolio were invested in Scotia Responsible Investing Canadian Bond Index ETF, and up to 16.7% of the net assets of the portfolio were invested in Scotia Responsible Investing International Equity Index ETF.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund’s risk as Low to Medium.

As the Fund has offered securities to the public for less than 10 years, the Fund’s risk classification is based on the Fund’s returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index	40%	The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers.
Solactive GBS Developed Markets Large & Mid Cap CAD Index NTR	60%	The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets. It is weighted by free-float market capitalization.

Please see “Investment Risk Classification Methodology” on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

TANGERINE BALANCED GROWTH SRI PORTFOLIO

FUND DETAILS

Type of Fund:	Global Equity Balanced
Date Fund Started:	January 14, 2022
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser:	1832 LP

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide capital appreciation and some income by investing in a diversified mix of equity and fixed income ETFs which invest in securities filtered based on socially responsible investing criteria located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in SRI ETFs. The table below outlines the target weighting for each asset class in which the Fund invests.

Target Asset Class Weighting

Fixed Income	25%
Equities	75%

The underlying ETFs in which the Fund invests may change from time to time, at the discretion of the Portfolio Adviser, but in general we will keep the target weighting for each asset class to no more than 20% above or below the amounts set out above.

The Portfolio Adviser intends to primarily invest in SRI ETFs that are generally capitalization-weighted and which represent four distinct asset/regional allocations, including but not limited to: Canadian fixed income, Canadian equity, U.S. equity and international equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 55 of this simplified prospectus for a detailed description of these asset allocations and of these ETFs that the Fund may invest in. Please refer to page 55

of this simplified prospectus for a detailed description of the SRI Exclusion Criteria that are applicable to this Fund.

Up to 100% of the Fund's portfolio may be invested, directly or indirectly, in foreign securities. The Portfolio Adviser does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Adviser will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

The Portfolio Adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indices or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Asset allocation risk;
- Concentration risk;
- Credit risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity risk / other market risk;
- ESG factor risk;
- ESG focus risk;
- Exchange traded fund risk;
- Fixed income investment risk;
- Foreign investment risk;
- Foreign withholding tax risk;
- Fund-of-funds risk;
- Harmonized sales tax risk;
- Index risk;
- Interest rate risk;

- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk; and
- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

During the 24 months preceding April 7, 2026 up to 56.6% of the net assets of the portfolio were invested in Scotia Responsible Investing U.S. Equity Index ETF, up to 28.0% of the net assets of the portfolio were invested in Scotia Responsible Investing Canadian Bond Index ETF, and up to 19.9% of the net assets of the portfolio were invested in Scotia Responsible Investing International Equity Index ETF.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund’s risk as Medium.

As the Fund has offered securities to the public for less than 10 years, the Fund’s risk classification is based on the Fund’s returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index	25%	The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers.
Solactive GBS Developed Markets Large & Mid Cap CAD Index NTR	75%	The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets. It is weighted by free-float market capitalization.

Please see “Investment Risk Classification Methodology” on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

TANGERINE EQUITY GROWTH SRI PORTFOLIO

FUND DETAILS

Type of Fund:	Global Equity
Date Fund Started:	January 14, 2022
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser:	1832 LP

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to provide capital appreciation by investing in a diversified mix of equity ETFs which invest in securities filtered based on socially responsible investing criteria located anywhere in the world.

We will not change the fundamental investment objectives of this Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund allocates investments to equities, through investments in SRI ETFs. The Fund's intended target allocation is generally 100% in equities.

The Portfolio Adviser intends to primarily invest in SRI ETFs that are generally capitalization-weighted and which represent three distinct asset/regional allocations, including but not limited to: Canadian equity, U.S. equity and international equity. Regional allocations to equities will be driven primarily by relative market size, meaning larger regions/countries will receive proportionally higher allocation than smaller regions/countries. Please refer to page 55 of this simplified prospectus for a detailed description of these asset allocations and of these ETFs that the Fund may invest in. Please refer to page 55 of this simplified prospectus for a detailed description of the SRI Exclusion Criteria that are applicable to this Fund.

Up to 100% of the Fund's portfolio may be invested, directly or indirectly, in foreign securities. The Portfolio Adviser does not intend to hedge against currency risk arising at the portfolio level.

The Portfolio Adviser will invest all or substantially all of the Fund's assets in securities of ETFs, which may include ETFs managed by the Manager or an affiliate of the Manager. Accordingly, the Funds are not actively managed with respect to individual security selection. To the extent that a Fund invests in underlying ETFs, the Fund will be exposed to the same investment strategies, risks and expenses as such underlying ETF.

The Portfolio Adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indices or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Asset allocation risk;
- Concentration risk;
- Currency risk;
- Cyber security risk;
- Derivatives risk;
- Equity risk / other market risk;
- ESG factor risk;
- ESG focus risk;
- Exchange traded fund risk;
- Foreign investment risk;
- Foreign withholding tax risk;
- Fund-of-funds risk;
- Harmonized sales tax risk;
- Index risk;
- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk; and
- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

During the 24 months preceding April 7, 2026 up to 74.3% of the net assets of the portfolio were invested in Scotia Responsible Investing U.S. Equity Index ETF, and up to 26.5% of the net assets of the portfolio were invested in Scotia Responsible Investing International Equity Index ETF.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund’s risk as Medium to High.

As the Fund has offered securities to the public for less than 10 years, the Fund’s risk classification is based on the Fund’s returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Solactive GBS Developed Markets Large & Mid Cap CAD Index NTR	100%	The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets. It is weighted by free-float market capitalization.

Please see “Investment Risk Classification Methodology” on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

TANGERINE MONEY MARKET FUND

FUND DETAILS

Type of Fund:	Canadian Money Market Fund
Date Fund Started:	January 25, 2024
Securities Offered:	Series A units of a trust
Eligible for Registered Plans:	Yes
Portfolio Adviser:	1832 LP

WHAT DOES THE FUND INVEST IN?

Investment Objectives

This Fund seeks to earn interest income, preserve capital and liquidity by investing primarily in cash, money market instruments, or money market funds, which invest primarily in high-quality short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks, trust companies, and corporations, generally maturing in not more than one year.

We will not change the fundamental investment objectives of the Fund unless we have the consent of a majority of the voting unitholders of the Fund to do so.

Investment Strategies

The Fund employs a dynamic investment strategy designed to optimize income returns, while ensuring capital preservation and liquidity.

The Fund may invest in money market mutual funds, including a single money market mutual fund, which invest in short-term money market securities with designated ratings (as defined in NI 81-102) with a focus on Canadian money market instruments. The Fund may invest all or substantially all of the Fund's assets in funds or a single fund managed by the Manager or an affiliate of the Manager.

The Fund aims to maintain a constant unit value of \$10 by crediting income and capital gains daily and distributing them monthly, but there is a risk the price could change.

The portfolio adviser will analyze the prospects for a particular security as well as general economic factors; and assess among other data, the condition of credit markets, the yield curve, as well as the outlook on monetary conditions.

The Fund may invest up to 49% of its assets in foreign securities. No less than 95% of the Fund's assets will be denominated in Canadian currency.

To the extent that the Fund invests in underlying funds, the Fund will be exposed to the same investment strategies, risks, and expenses as such underlying fund.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see “ESG Considerations”.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in this Fund are:

- Concentration risk;
- Credit risk;
- Currency risk;
- Cyber Security risk;
- Derivatives risk;
- ESG factor risk;
- Fixed income investment risk;
- Foreign income investment risk;
- Foreign investment risk;
- Fund-of-funds risk;
- Inflation risk;
- Interest rate risk;
- Issuer-specific risk;
- Liquidity risk;
- Market disruptions risk;
- Securities lending, repurchase and reverse repurchase transaction risk;
- Significant unitholder risk; and
- Taxation risk.

You will find details of each of these risks under “General Investment Risks”.

During the 24 months preceding April 7, 2026 up to 96.3% of the net assets of the portfolio were invested in Dynamic Money Market Fund Series O.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager has rated this Fund's risk as Low. As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the returns of the following reference index:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada 60-Day T-Bill Index	100%	This index is designed to reflect the performance of a portfolio that only owns a single 2-month Government of Canada Treasury bill security, the current on the run T-Bill for the relevant term, switching into a new T-Bill at each auction.

Please see "Investment Risk Classification Methodology" on page 64 of this simplified prospectus for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. Both the individual risk rating of the Fund and the rating methodology are reviewed at least annually. Further details regarding the methodology used to identify the investment risk level of the Fund is available upon request, at no cost, by calling toll free 1-877-464-5678, emailing tangerineinvestmentfunds@tangerine.ca or writing to the address on the back cover of this simplified prospectus.

Tangerine Investment Funds

Additional information about the Funds is available in the Fund Facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference in this simplified prospectus, which means that they legally form part of this document just as if they were printed in it. You can get a copy of these documents at your request, and at no cost, by calling toll free 1-877-464-5678 or online at tangerine.ca/investments or by e-mail to tangerineinvestmentfunds@tangerine.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the SEDAR+ (the System for Electronic Document Analysis and Retrieval established by the Canadian Securities Administrators) website at www.sedarplus.ca.

The contact information for these Funds is as follows:

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