

Annual Management Report of Fund Performance (MRFP)

For the period ended December 31, 2020

Tangerine® Balanced Growth ETF Portfolio

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-877-464-5678, by writing to us at 3389 Steeles Avenue East, Toronto, Ontario, M2H 0A1, or by visiting our website at <https://www.tangerine.ca/en/products/investing> or SEDAR at www.sedar.com. Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Manager

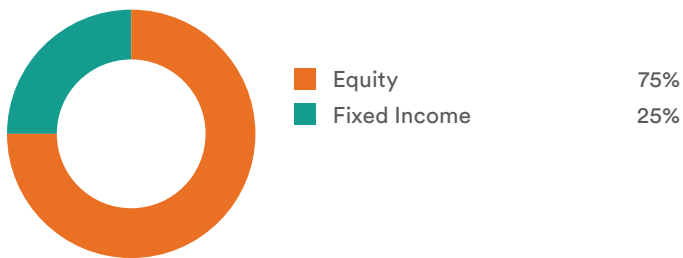
Tangerine Investment Management Inc. (the “Manager”)

Portfolio Advisor

1832 Asset Management L.P. (the “Portfolio Advisor”)

Investment Objective and Strategies

The Tangerine Balanced Growth ETF Portfolio (the “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.



The Portfolio Advisor 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.

Risk

The risks associated with investing in the Fund are as described in the Simplified Prospectus. There were no material changes to the Fund over the year that affected the overall level of risk of the Fund.

Results of Operations

The Fund was incepted on November 12, 2020 with \$0.15 million of seed capital by the Manager and commenced operations on November 16, 2020. The Fund grew by \$30.8 million during the period ending December 31, 2020 and had net assets of \$31 million. This growth in the Fund’s net assets was primarily due to an increase in net assets from operations of \$0.3 million and from net sales of \$30.5 million.

Investment Results

Performance information is not available for periods less than one year.

As the Fund was created on November 12, 2020 and this section of the MRFP is intended for discussion of the Fund’s past performance, no information is provided at this time.

2020 has been a year unlike any other. The pandemic spread of the Coronavirus 2019 (COVID-19) and a near total shutdown of the economy ended one of the longest bull markets on record. However, a new bull market began to emerge following the shortest bear market on record, which ended in late March. By year-end, most major equity markets achieved new market highs.

Central banks and governments around the world proactively stepped in to provide liquidity and a backstop to the economy. Central banks cut interest rates to historical levels and many implemented a Quantitative Easing (QE) program (QE is a bond buying program whereby central banks purchase bonds in order to inject money and jumpstart the economy.) As well, governments did their part by delivering massive stimulus relief programs to provide financial support to their citizens.

In Canada, to no one’s surprise, the countrywide shutdown of non-essential businesses caused GDP to contract in the first and second quarters by falling on an annualized basis of -7.3% and -38.1%, respectively. It also resulted in more than 3 million job losses. Though, in the third quarter as the economy began to re-open, GDP grew by 40.5% on an annualized basis. This reversal of fortune also resulted in recouping roughly 80% of the job losses.

In the U.S., equity markets remained resilient despite having a contested presidential election in early November. The U.S. Federal Reserve (Fed) did their part by employing their ‘whatever it takes’ strategy announcing its willingness to allow inflation to float above 2% before they raise interest rates. The future path of interest rates suggests that policymakers see rates at the zero lower bound through to and including 2023. In Europe, the European Union (EU) agreed to a Brexit deal with the United Kingdom just days before the deadline. This calmed market fears of potential economic disruption. China and some smaller Asian countries experienced healthy growth as they are farther along the road to recovery as they successfully used various methods in containing the spread of COVID-19.

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The road to a full recovery is still very much impacted by the pandemic. However, there is a sense of optimism as we enter the new year. First, a COVID-19 vaccine has been formally approved in nearly all of the major countries and inoculations have begun. Second, proactive monetary policy measures will continue. Most central banks are likely to maintain low interest rates and are extending their QE programs well into 2021.

Recent Developments

The portfolio advisor's objective is to match the asset class weightings according to the allocations outlined in the Fund's investment objectives. The Fund will continue to follow this objective going forward.

COVID-19

The spread of the COVID-19 virus began in late 2019 and led to a subsequent and dramatic global shutdown by March 2020 of all but the most essential activities. Many businesses and schools were closed along with borders as mobility restrictions were put in place around the world. This generated significant headwinds for corporate and consumer income which led to an increase in financial market volatility. In late March, markets began to see a dramatic reversal with investors encouraged by the amount of stimulus being introduced into the financial system by global policy makers. Trillions of dollars of supplementary income, tax relief, and lending backstops were put into place. The recovery continued throughout the course of 2020 with many markets seeing sharp recoveries, although not all sectors and industries participated in the recovery with sectors such as travel, energy and real estate continuing to lag. A globally coordinated approach to vaccine development continued throughout the second half of the year with Pfizer and Moderna both developing and starting to distribute a vaccine in record time. The rollout of the vaccine progressed around the world through the end of 2020 which continued to buoy markets. For now, we continue to monitor the situation and the effects on the Fund.

Related-Party Transactions

Affiliates of Tangerine Investment Management Inc. may earn fees and spreads in connection with various services provided to, or transactions with the Fund, including securities lending transactions and other services as described below:

Manager and Trustee

Tangerine Investment Management Inc. is a wholly owned subsidiary of Tangerine Bank. Tangerine Bank is a wholly owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Tangerine Investment Management Inc. is the manager and trustee of the Fund. Tangerine Investment Management Inc. is responsible for the Fund's day to day operations, and appoints the portfolio advisor and distributors for the Fund.

Management and Administration Fees

Tangerine Investment Management Inc. is paid a management fee by the Fund as compensation for its services as well as a fixed administration fee. Tangerine Investment Management Inc. in turn pays certain operating expenses of the Fund.

Principal Distributor

Tangerine Investment Funds Limited (the "principal distributor") is the principal distributor of the Fund and is an affiliate of Tangerine Investment Management Inc. The principal distributor receives an ongoing trailer commission from Tangerine Investment Management Inc. based on the total value of the units of the Fund held by its clients. Trailer commissions are paid by Tangerine Investment Management Inc. out of the management fees it receives from the Fund.

Securities Lending Transactions

The Fund did not participate in securities lending transactions with a related party during the period.

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Buying and Selling Securities

Tangerine Investment Management Inc. has established an Independent Review Committee (“IRC”) which acts as an impartial and independent committee to review and provide recommendations or, in certain cases, approvals respecting any conflict of interest matters referred to it by the Manager.

The Manager and the Fund relied on standing instructions from the IRC in respect of one or more of the following types of transactions:

- Investing in or holding securities of a related issuer.
- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund.
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution.
- Acquisition and holding of securities of a related underlying fund.

The applicable standing instructions require that investment decisions relating to the above types of transactions, among other relevant terms and conditions of the Manager’s conflict policies and procedures, (i) are made free from any influence by the Manager or any entity related to the Manager and without taking into account any considerations relevant to the Manager or any entity related to the Manager; (ii) represent the business judgment of the portfolio advisor uninfluenced by any consideration other than the best interests of the Fund; and (iii) achieve a fair and reasonable result for the Fund.

Related Brokerage Commissions

Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc., an investment dealer. From time to time, the Fund may enter into portfolio securities transactions with Scotia Capital Inc. or other related dealers in whom Scotiabank has a significant interest (a “Related Broker”). These Related Brokers may earn commission or spreads on such transactions, which are made on terms and conditions that are comparable to transactions made with non-related brokers.

During the period, the Fund paid \$8,750 in commissions to Related Brokers.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance for the period ended December 31.

Net Assets per Unit ¹ (\$)	Period ended December 31
	2020
Net assets – beginning of period	\$10.00
Increase (decrease) from operations:	
Total revenue	\$0.84
Total expenses	\$(0.01)
Realized gains for the period	—
Unrealized gains for the period	\$(0.60)
Total increase from operations²	\$0.23
Distributions:	
From income (excluding dividends)	\$(0.23)
From dividends	—
From capital gains	—
Total annual distributions³	\$(0.23)
Net assets – end of period	\$9.92

Ratios and Supplemental Data

Total net asset value (000's) ⁴	\$30,995
Number of units outstanding (000's) ⁴	3,124
Management expense ratio ⁵	0.77%
Management expense ratio before waivers or absorptions ⁵	0.91%
Trading expense ratio ⁶	1.26%
Portfolio turnover rate ⁷	0.98%
Net asset value per unit	\$9.92

Notes:

- (1) This information is derived from the Fund's annual audited financial statements. The information for the net asset per unit section of the financial highlights are based on International Financial Reporting Standards ("IFRS"). The Fund commenced operations on November 10, 2020.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
- (4) This information is provided as at December 31 of the period shown.
- (5) Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding commissions and other portfolio transaction costs) and the proportionate share of the underlying funds' related expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The manager absorbed certain expenses of the fund, and expects these absorptions to continue in the future to keep the MER within a target range. Such absorptions may be terminated at any time without notice.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs and the proportionate share of the underlying funds' related expenses expressed as an annualized percentage of daily average net asset value during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance.

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Management Fees

The breakdown of services received by Tangerine Investment Management Inc. as a percentage of management fees earned is as follows:

Management Fees	Distribution	Other*
0.50%	80%	20%

*Includes investment advisory fees, administration fees

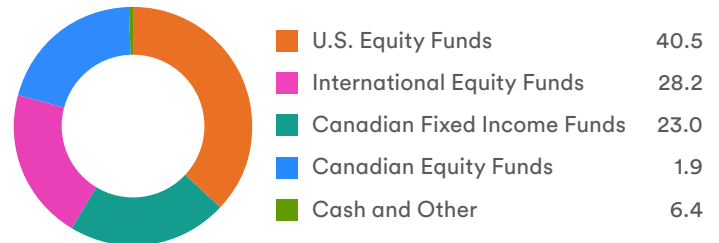
Past Performance

In accordance with National Instrument 81-106, past performance and annual return data is not disclosed as the Fund has been a reporting issuer for less than a year.

Summary of Investment Portfolio

(as at December 31, 2020)

Asset Allocation (% of Net Asset Value)



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Top Holdings (as at December 31, 2020)		% of Net Asset Value
1.	Scotia US Equity Index Tracker ETF	40.5
2.	Scotia Canadian Bond Index Tracker ETF	23.0
3.	Scotia International Equity Index Tracker ETF	18.9
4.	iShares Core MSCI Emerging Markets IMI Index ETF	9.3
5.	Scotia Canadian Large Cap Equity Index Tracker ETF	1.9
Total		93.6

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.tangerine.ca.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution the reader not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events. The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage the reader to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.