

Unaudited Interim Financial Statements

For the period ended June 30, 2024

Tangerine[®] Portfolios

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MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., is responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the “Finance Committee”). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Board of Directors of 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Fund’s financial statements, this must be disclosed in an accompanying notice.



NEAL KERR
PRESIDENT
1832 ASSET MANAGEMENT L.P.



GREGORY JOSEPH
CHIEF FINANCIAL OFFICER
1832 ASSET MANAGEMENT L.P.

August 15, 2024

Tangerine Balanced ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3c and 3i)	\$149,222,797	\$141,330,687
Cash (Note 3m)	121,144	—
Subscriptions receivable	448,723	128,469
Receivable for securities sold	28,720	358,736
Accrued investment income	692,130	498,498
Total assets	150,513,514	142,316,390
Liabilities		
Bank overdraft (Note 3m)	—	82,317
Redemptions payable	23,040	404,036
Accrued expenses	73,850	76,622
Total current liabilities	96,890	562,975
Net assets attributable to holders of redeemable units	\$150,416,624	\$141,753,415
Number of redeemable units outstanding (Note 6)	13,494,158	13,825,020
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$11.15	\$10.25

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2024	June 30, 2023
Income		
Income distribution from underlying funds	\$1,549,984	\$1,590,055
Interest for distribution purposes (Note 3j)	12,298	12,190
Net realized gain (loss) on investments	1,438,106	(28,475)
Change in unrealized appreciation on investments	9,565,449	9,129,418
Total income	12,565,837	10,703,188
Expenses		
Management fees (Note 9a)	361,749	355,027
Administrative fees (Note 9a)	108,525	106,508
Other expenses including indirect taxes (Note 9a)	53,978	54,579
Independent Review Committee fees (Note 9a)	2,273	2,723
Transaction costs (Note 3g)	8,867	9,621
Total expenses	535,392	528,458
Less: Rebated and absorbed expenses (Note 9a)	(62,759)	(65,747)
Net expenses	472,633	462,711
Increase in net assets attributable to holders of redeemable units from operations	\$12,093,204	\$10,240,477
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.89	\$0.69

Tangerine Balanced ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable units, beginning of the period	\$141,753,415	\$134,957,856
Increase in net assets attributable to holders of redeemable units from operations	12,093,204	10,240,477
Redeemable unit transactions		
Proceeds from redeemable units issued	19,826,473	18,062,087
Redemptions of redeemable units	(23,256,468)	(16,672,668)
Net increase (decrease) from redeemable units transactions	(3,429,995)	1,389,419
Net increase in net assets attributable to holders of redeemable units for the period	8,663,209	11,629,896
Net assets attributable to holders of redeemable units, end of the period	\$150,416,624	\$146,587,752

Statements of Cash Flows

For the six month periods ended

	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$12,093,204	\$10,240,477
Adjustments for:		
Net realized (gain) loss on investments	(1,438,106)	28,475
Change in unrealized appreciation on investments	(9,565,449)	(9,129,418)
Proceeds from sale and maturity of investments	14,957,247	8,575,561
Purchase of investments	(11,515,786)	(11,567,358)
Net change in non-cash assets and liabilities	(196,404)	(286,451)
Net cash from (used in) operating activities	4,334,706	(2,138,714)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	19,506,219	18,242,821
Amounts paid on redemptions of redeemable units	(23,637,464)	(16,577,549)
Net cash flows from (used in) financing activities	(4,131,245)	1,665,272
Net increase/(decrease) in cash during the period	203,461	(473,442)
Cash, beginning of the period	(82,317)	812,725
Cash, end of the period	\$121,144	\$339,283
Supplemental cash flow information relating to operating activities		
Interest received	\$12,298	\$10,877
Income from underlying funds received, net of withholding taxes	\$1,356,352	\$1,309,263

Tangerine Balanced ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (39.6% of Net Assets)			
3,530,670	Scotia Canadian Bond Index Tracker ETF	64,739,311	59,508,737
CANADIAN EQUITY FUNDS (1.6% of Net Assets)			
82,675	Scotia Canadian Large Cap Equity Index Tracker ETF	2,130,360	2,342,935
U.S. EQUITY FUNDS (38.6% of Net Assets)			
1,720,555	Scotia U.S. Equity Index Tracker ETF	42,933,780	58,128,950
INTERNATIONAL EQUITY FUNDS (19.4% of Net Assets)			
373,014	Scotia Emerging Markets Equity Index Tracker ETF	8,317,145	9,240,527
762,755	Scotia International Equity Index Tracker ETF	18,217,374	20,001,648
		26,534,519	29,242,175
Total investments (99.2% of Net Assets)		136,337,970	149,222,797
Other assets less liabilities			1,193,827
Net assets attributable to holders of redeemable units ("Net Assets")			150,416,624

Fund Specific Notes

For the period ended June 30, 2024

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at June 30, 2024, approximately 99.2% (December 31, 2023: 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have

Tangerine Balanced ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



decreased or increased by approximately \$14,922,280 (December 31, 2023: \$14,133,069). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

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

	June 30, 2024	December 31, 2023
Underlying Funds		
Canadian Fixed Income Funds	39.6	40.0
U.S. Equity Funds	38.6	37.3
International Equity Funds	19.4	20.7
Canadian Equity Funds	1.6	1.7
Total Investments	99.2	99.7

Fair value classification (note 3i)

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

June 30, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	149,222,797	—	—	149,222,797
Total Investments	149,222,797	—	—	149,222,797

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	141,330,687	—	—	141,330,687
Total Investments	141,330,687	—	—	141,330,687

Transfers between levels

During the period ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

June 30, 2024		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	59,508,737	16.1
Scotia Canadian Large Cap Equity Index Tracker ETF	2,342,935	3.3
Scotia Emerging Markets Equity Index Tracker ETF	9,240,527	8.1
Scotia International Equity Index Tracker ETF	20,001,648	6.4
Scotia U.S. Equity Index Tracker ETF	58,128,950	3.7
	149,222,797	

December 31, 2023		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	56,732,108	17.2
Scotia Canadian Large Cap Equity Index Tracker ETF	2,421,978	3.8
Scotia Emerging Markets Equity Index Tracker ETF	8,922,215	8.7
Scotia International Equity Index Tracker ETF	20,445,198	7.6
Scotia U.S. Equity Index Tracker ETF	52,809,188	7.9
	141,330,687	

Tangerine Balanced Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3c and 3i)	\$696,231,347	\$619,181,062
Cash (Note 3m)	448,391	—
Subscriptions receivable	399,579	630,626
Receivable for securities sold	—	746,430
Accrued investment income	3,609,986	2,341,805
Total assets	700,689,303	622,899,923
Liabilities		
Bank overdraft (Note 3m)	—	101,717
Payable for securities purchased	99,711	—
Redemptions payable	858,390	1,519,234
Accrued expenses	344,647	326,527
Total current liabilities	1,302,748	1,947,478
Net assets attributable to holders of redeemable units	\$699,386,555	\$620,952,445
Number of redeemable units outstanding (Note 6)	58,896,206	58,118,330
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$11.87	\$10.68

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2024	June 30, 2023
Income		
Income distribution from underlying funds	\$6,467,809	\$6,432,404
Interest for distribution purposes (Note 3j)	56,796	44,254
Net realized gain (loss) on investments	4,312,718	(2,994)
Change in unrealized appreciation on investments	60,744,434	47,153,722
Total income	71,581,757	53,627,386
Expenses		
Management fees (Note 9a)	1,648,238	1,523,278
Administrative fees (Note 9a)	494,471	456,983
Other expenses including indirect taxes (Note 9a)	240,199	224,327
Independent Review Committee fees (Note 9a)	2,273	2,716
Transaction costs (Note 3g)	26,044	32,514
Total expenses	2,411,225	2,239,818
Less: Rebated and absorbed expenses (Note 9a)	(298,715)	(290,925)
Net expenses	2,112,510	1,948,893
Increase in net assets attributable to holders of redeemable units from operations	\$69,469,247	\$51,678,493
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.19	\$0.83

Tangerine Balanced Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable units, beginning of the period	\$620,952,445	\$577,478,882
Increase in net assets attributable to holders of redeemable units from operations	69,469,247	51,678,493
Redeemable unit transactions		
Proceeds from redeemable units issued	86,578,300	67,200,296
Redemptions of redeemable units	(77,613,437)	(69,512,360)
Net increase (decrease) from redeemable units transactions	8,964,863	(2,312,064)
Net increase in net assets attributable to holders of redeemable units for the period	78,434,110	49,366,429
Net assets attributable to holders of redeemable units, end of the period	\$699,386,555	\$626,845,311

Statements of Cash Flows

For the six month periods ended

	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$69,469,247	\$51,678,493
Adjustments for:		
Net realized (gain) loss on investments	(4,312,718)	2,994
Change in unrealized appreciation on investments	(60,744,434)	(47,153,722)
Proceeds from sale and maturity of investments	33,314,737	33,984,331
Purchase of investments	(44,461,729)	(35,329,392)
Net change in non-cash assets and liabilities	(1,250,061)	(1,443,943)
Net cash from (used in) operating activities	(7,984,958)	1,738,761
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	86,809,347	67,551,776
Amounts paid on redemptions of redeemable units	(78,274,281)	(69,693,143)
Net cash flows from (used in) financing activities	8,535,066	(2,141,367)
Net increase/(decrease) in cash during the period	550,108	(402,606)
Cash, beginning of the period	(101,717)	880,464
Cash, end of the period	\$448,391	\$477,858
Supplemental cash flow information relating to operating activities		
Interest received	\$56,796	\$39,814
Income from underlying funds received, net of withholding taxes	\$5,199,628	\$5,003,676

Tangerine Balanced Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (24.8% of Net Assets)			
10,288,470	Scotia Canadian Bond Index Tracker ETF	188,891,655	173,410,104
CANADIAN EQUITY FUNDS (2.0% of Net Assets)			
481,860	Scotia Canadian Large Cap Equity Index Tracker ETF	12,428,753	13,655,479
U.S. EQUITY FUNDS (48.4% of Net Assets)			
10,026,780	Scotia U.S. Equity Index Tracker ETF	250,514,760	338,754,762
INTERNATIONAL EQUITY FUNDS (24.3% of Net Assets)			
2,173,760	Scotia Emerging Markets Equity Index Tracker ETF	48,487,009	53,849,687
4,445,020	Scotia International Equity Index Tracker ETF	106,729,636	116,561,315
		155,216,645	170,411,002
Total investments (99.5% of Net Assets)		607,051,813	696,231,347
Other assets less liabilities			3,155,208
Net assets attributable to holders of redeemable units ("Net Assets")			699,386,555

Fund Specific Notes

For the period ended June 30, 2024

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at June 30, 2024, approximately 99.5% (December 31, 2023: 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have

Tangerine Balanced Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



decreased or increased by approximately \$69,623,135 (December 31, 2023: \$61,918,106). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

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

	June 30, 2024	December 31, 2023
Underlying Funds		
U.S. Equity Funds	48.4	46.6
International Equity Funds	24.3	26.0
Canadian Fixed Income Funds	24.8	25.0
Canadian Equity Funds	2.0	2.1
Total Investments	99.5	99.7

Fair value classification (note 3i)

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

June 30, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	696,231,347	—	—	696,231,347
Total Investments	696,231,347	—	—	696,231,347

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	619,181,062	—	—	619,181,062
Total Investments	619,181,062	—	—	619,181,062

Transfers between levels

During the period ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

June 30, 2024		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	173,410,104	46.9
Scotia Canadian Large Cap Equity Index Tracker ETF	13,655,479	19.1
Scotia Emerging Markets Equity Index Tracker ETF	53,849,687	47.0
Scotia International Equity Index Tracker ETF	116,561,315	37.3
Scotia U.S. Equity Index Tracker ETF	338,754,762	21.6
	696,231,347	

December 31, 2023		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	155,477,392	47.2
Scotia Canadian Large Cap Equity Index Tracker ETF	13,275,826	20.7
Scotia Emerging Markets Equity Index Tracker ETF	48,907,524	47.8
Scotia International Equity Index Tracker ETF	112,061,514	41.7
Scotia U.S. Equity Index Tracker ETF	289,458,806	43.1
	619,181,062	

Tangerine Equity Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3c and 3i)	\$475,159,728	\$391,914,390
Cash (Note 3m)	262,203	—
Subscriptions receivable	587,886	866,136
Receivable for securities sold	—	689,632
Accrued investment income	2,900,355	1,653,148
Total assets	478,910,172	395,123,306
Liabilities		
Bank overdraft (Note 3m)	—	322,378
Payable for securities purchased	23,923	—
Redemptions payable	194,870	615,032
Accrued expenses	219,711	194,051
Total current liabilities	438,504	1,131,461
Net assets attributable to holders of redeemable units	\$478,471,668	\$393,991,845
Number of redeemable units outstanding (Note 6)	36,253,376	34,407,485
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$13.20	\$11.45

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2024	June 30, 2023
Income		
Income distribution from underlying funds	\$3,648,832	\$3,516,885
Interest for distribution purposes (Note 3j)	47,601	26,129
Net realized gain on investments	1,070,333	98,427
Change in unrealized appreciation on investments	58,221,000	36,071,532
Total income	62,987,766	39,712,973
Expenses		
Management fees (Note 9a)	1,097,947	914,437
Administrative fees (Note 9a)	329,384	274,331
Other expenses including indirect taxes (Note 9a)	163,395	137,084
Independent Review Committee fees (Note 9a)	2,273	2,720
Transaction costs (Note 3g)	9,095	12,237
Total expenses	1,602,094	1,340,809
Less: Rebated and absorbed expenses (Note 9a)	(232,019)	(204,595)
Net expenses	1,370,075	1,136,214
Increase in net assets attributable to holders of redeemable units from operations	\$61,617,691	\$38,576,759
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.74	\$1.09

Tangerine Equity Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable units, beginning of the period	\$393,991,845	\$344,037,698
Increase in net assets attributable to holders of redeemable units from operations	61,617,691	38,576,759
Redeemable unit transactions		
Proceeds from redeemable units issued	73,426,229	39,284,949
Redemptions of redeemable units	(50,564,097)	(40,944,715)
Net increase (decrease) from redeemable units transactions	22,862,132	(1,659,766)
Net increase in net assets attributable to holders of redeemable units for the period	84,479,823	36,916,993
Net assets attributable to holders of redeemable units, end of the period	\$478,471,668	\$380,954,691

Statements of Cash Flows

For the six month periods ended

	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$61,617,691	\$38,576,759
Adjustments for:		
Net realized gain on investments	(1,070,333)	(98,427)
Change in unrealized appreciation on investments	(58,221,000)	(36,071,532)
Proceeds from sale and maturity of investments	8,112,812	14,405,536
Purchase of investments	(31,353,262)	(15,143,744)
Net change in non-cash assets and liabilities	(1,221,547)	(1,149,427)
Net cash from (used in) operating activities	(22,135,639)	519,165
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	73,704,479	40,505,504
Amounts paid on redemptions of redeemable units	(50,984,259)	(41,359,613)
Net cash flows from (used in) financing activities	22,720,220	(854,109)
Net increase/(decrease) in cash during the period	584,581	(334,944)
Cash, beginning of the period	(322,378)	302,668
Cash, end of the period	\$262,203	\$(32,276)
Supplemental cash flow information relating to operating activities		
Interest received	\$47,601	\$23,179
Income from underlying funds received, net of withholding taxes	\$2,401,625	\$2,383,748

Tangerine Equity Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (2.6% of Net Assets)			
437,930	Scotia Canadian Large Cap Equity Index Tracker ETF	11,299,303	12,410,542
U.S. EQUITY FUNDS (64.3% of Net Assets)			
9,112,870	Scotia U.S. Equity Index Tracker ETF	228,816,221	307,878,313
INTERNATIONAL EQUITY FUNDS (32.4% of Net Assets)			
1,975,424	Scotia Emerging Markets Equity Index Tracker ETF	44,202,889	48,936,388
4,039,770	Scotia International Equity Index Tracker ETF	97,027,269	105,934,485
		141,230,158	154,870,873
	Total investments (99.3% of Net Assets)	381,345,682	475,159,728
	Other assets less liabilities		3,311,940
	Net assets attributable to holders of redeemable units ("Net Assets")		478,471,668

Fund Specific Notes

For the period ended June 30, 2024

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at June 30, 2024, approximately 99.3% (December 31, 2023: 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$47,515,973 (December 31, 2023: \$39,191,439). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Tangerine Equity Growth ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

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

	June 30, 2024	December 31, 2023
Underlying Funds		
U.S. Equity Funds	64.3	62.1
International Equity Funds	32.4	34.6
Canadian Equity Funds	2.6	2.8
Total Investments	99.3	99.5

Fair value classification (note 3i)

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

June 30, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	475,159,728	—	—	475,159,728
Total Investments	475,159,728	—	—	475,159,728

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	391,914,390	—	—	391,914,390
Total Investments	391,914,390	—	—	391,914,390

Transfers between levels

During the period ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

	June 30, 2024	
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Large Cap Equity Index Tracker ETF	12,410,542	17.3
Scotia Emerging Markets Equity Index Tracker ETF	48,936,388	42.7
Scotia International Equity Index Tracker ETF	105,934,485	33.9
Scotia U.S. Equity Index Tracker ETF	307,878,313	19.6
	475,159,728	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Large Cap Equity Index Tracker ETF	11,220,707	17.5
Scotia Emerging Markets Equity Index Tracker ETF	41,336,765	40.4
Scotia International Equity Index Tracker ETF	94,712,774	35.2
Scotia U.S. Equity Index Tracker ETF	244,644,144	36.5
	391,914,390	

Tangerine Balanced Income ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3c and 3i)	\$51,885,968	\$49,003,197
Cash (Note 3m)	222,499	379,874
Subscriptions receivable	15,299	43,115
Receivable for securities sold	38,580	20,018
Accrued investment income	182,767	147,052
Total assets	52,345,113	49,593,256
Liabilities		
Payable for securities purchased	—	22,210
Redemptions payable	105,094	881,240
Accrued expenses	26,112	27,807
Total current liabilities	131,206	931,257
Net assets attributable to holders of redeemable units	\$52,213,907	\$48,661,999
Number of redeemable units outstanding (Note 6)	5,223,385	5,056,035
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$10.00	\$9.62

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2024	June 30, 2023
Income		
Income distribution from underlying funds	\$635,195	\$581,214
Interest for distribution purposes (Note 3j)	8,055	15,114
Net realized gain on investments	420,874	69,476
Change in unrealized appreciation on investments	1,019,896	1,409,935
Total income	2,084,020	2,075,739
Expenses		
Management fees (Note 9a)	124,046	114,265
Administrative fees (Note 9a)	37,214	34,280
Other expenses including indirect taxes (Note 9a)	18,551	18,391
Independent Review Committee fees (Note 9a)	2,273	2,720
Transaction costs (Note 3g)	4,378	9,605
Total expenses	186,462	179,261
Less: Rebated and absorbed expenses (Note 9a)	(18,756)	(19,010)
Net expenses	167,706	160,251
Increase in net assets attributable to holders of redeemable units from operations	\$1,916,314	\$1,915,488
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.37	\$0.38

Tangerine Balanced Income ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable units, beginning of the period	\$48,661,999	\$35,151,781
Increase in net assets attributable to holders of redeemable units from operations	1,916,314	1,915,488
Redeemable unit transactions		
Proceeds from redeemable units issued	10,831,947	18,910,008
Redemptions of redeemable units	(9,196,353)	(5,717,126)
Net increase from redeemable units transactions	1,635,594	13,192,882
Net increase in net assets attributable to holders of redeemable units for the period	3,551,908	15,108,370
Net assets attributable to holders of redeemable units, end of the period	\$52,213,907	\$50,260,151

Statements of Cash Flows

For the six month periods ended

	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$1,916,314	\$1,915,488
Adjustments for:		
Net realized gain on investments	(420,874)	(69,476)
Change in unrealized appreciation on investments	(1,019,896)	(1,409,935)
Proceeds from sale and maturity of investments	5,536,662	2,103,321
Purchase of investments	(7,019,435)	(16,377,540)
Net change in non-cash assets and liabilities	(37,410)	(84,171)
Net cash used in operating activities	(1,044,639)	(13,922,313)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	10,859,763	19,263,472
Amounts paid on redemptions of redeemable units	(9,972,499)	(5,699,898)
Net cash flows from financing activities	887,264	13,563,574
Net decrease in cash during the period	(157,375)	(358,739)
Cash, beginning of the period	379,874	473,723
Cash, end of the period	\$222,499	\$114,984
Supplemental cash flow information relating to operating activities		
Interest received	\$8,055	\$12,318
Income from underlying funds received, net of withholding taxes	\$599,480	\$489,120

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

Tangerine Balanced Income ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (0.8% of Net Assets)			
14,400	Scotia Canadian Large Cap Equity Index Tracker ETF	383,111	408,083
CANADIAN FIXED INCOME FUNDS (69.5% of Net Assets)			
2,151,650	Scotia Canadian Bond Index Tracker ETF	37,034,892	36,265,630
U.S. EQUITY FUNDS (19.4% of Net Assets)			
299,570	Scotia U.S. Equity Index Tracker ETF	7,547,785	10,120,973
INTERNATIONAL EQUITY FUNDS (9.7% of Net Assets)			
64,946	Scotia Emerging Markets Equity Index Tracker ETF	1,459,205	1,608,881
132,800	Scotia International Equity Index Tracker ETF	3,036,913	3,482,401
		4,496,118	5,091,282
Total investments (99.4% of Net Assets)		49,461,906	51,885,968
Other assets less liabilities			327,939
Net assets attributable to holders of redeemable units ("Net Assets")			52,213,907

Fund Specific Notes

For the period ended June 30, 2024

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at June 30, 2024, approximately 99.4% (December 31, 2023: 100.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,188,597 (December 31, 2023: \$4,900,320). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Tangerine Balanced Income ETF Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

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

	June 30, 2024	December 31, 2023
Underlying Funds		
Canadian Fixed Income Funds	69.5	70.6
U.S. Equity Funds	19.4	18.8
International Equity Funds	9.7	10.4
Canadian Equity Funds	0.8	0.9
Total Investments	99.4	100.7

Fair value classification (note 3i)

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

June 30, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	51,885,968	—	—	51,885,968
Total Investments	51,885,968	—	—	51,885,968

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	49,003,197	—	—	49,003,197
Total Investments	49,003,197	—	—	49,003,197

Transfers between levels

During the period ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

	June 30, 2024	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	36,265,630	9.8
Scotia Canadian Large Cap Equity Index Tracker ETF	408,083	0.6
Scotia Emerging Markets Equity Index Tracker ETF	1,608,881	1.4
Scotia International Equity Index Tracker ETF	3,482,401	1.1
Scotia U.S. Equity Index Tracker ETF	10,120,973	0.6
	51,885,968	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	34,362,054	10.4
Scotia Canadian Large Cap Equity Index Tracker ETF	419,228	0.7
Scotia Emerging Markets Equity Index Tracker ETF	1,544,289	1.5
Scotia International Equity Index Tracker ETF	3,537,938	1.3
Scotia U.S. Equity Index Tracker ETF	9,139,688	1.4
	49,003,197	

Tangerine Balanced Income SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3c and 3i)	\$14,218,172	\$10,964,970
Cash (Note 3m)	301,043	260,117
Subscriptions receivable	3,438	40,813
Accrued investment income	46,262	9,340
Total assets	14,568,915	11,275,240
Liabilities		
Payable for securities purchased	10,762	61,378
Redemptions payable	—	3,839
Accrued expenses	6,731	6,939
Total current liabilities	17,493	72,156
Net assets attributable to holders of redeemable units	\$14,551,422	\$11,203,084
Number of redeemable units outstanding (Note 6)	1,396,249	1,125,193
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$10.42	\$9.96

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2024	June 30, 2023
Income		
Income distribution from underlying funds	\$143,586	\$84,922
Interest for distribution purposes (Note 3j)	3,862	2,843
Net realized gain on investments	132,358	23,032
Change in unrealized appreciation on investments	369,410	287,159
Total income	649,216	397,956
Expenses		
Management fees (Note 9a)	35,404	21,789
Administrative fees (Note 9a)	9,656	5,942
Other expenses including indirect taxes (Note 9a)	5,165	4,628
Independent Review Committee fees (Note 9a)	2,273	2,721
Transaction costs (Note 3g)	1,548	1,949
Total expenses	54,046	37,029
Less: Rebated and absorbed expenses (Note 9a)	(9,199)	(8,471)
Net expenses	44,847	28,558
Increase in net assets attributable to holders of redeemable units from operations	\$604,369	\$369,398
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.47	\$0.43

Tangerine Balanced Income SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable units, beginning of the period	\$11,203,084	\$6,478,122
Increase in net assets attributable to holders of redeemable units from operations	604,369	369,398
Redeemable unit transactions		
Proceeds from redeemable units issued	4,545,490	3,359,904
Redemptions of redeemable units	(1,801,521)	(978,136)
Net increase from redeemable units transactions	2,743,969	2,381,768
Net increase in net assets attributable to holders of redeemable units for the period	3,348,338	2,751,166
Net assets attributable to holders of redeemable units, end of the period	\$14,551,422	\$9,229,288

Statements of Cash Flows

For the six month periods ended

	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$604,369	\$369,398
Adjustments for:		
Net realized gain on investments	(132,358)	(23,032)
Change in unrealized appreciation on investments	(369,410)	(287,159)
Proceeds from sale and maturity of investments	1,096,692	592,903
Purchase of investments	(3,898,742)	(3,041,114)
Net change in non-cash assets and liabilities	(37,130)	(27,754)
Net cash used in operating activities	(2,736,579)	(2,416,758)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	4,582,865	3,460,966
Amounts paid on redemptions of redeemable units	(1,805,360)	(964,093)
Net cash flows from financing activities	2,777,505	2,496,873
Net increase in cash during the period	40,926	80,115
Cash, beginning of the period	260,117	181,392
Cash, end of the period	\$301,043	\$261,507
Supplemental cash flow information relating to operating activities		
Interest received	\$3,862	\$1,936
Income from underlying funds received, net of withholding taxes	\$106,664	\$54,781

Tangerine Balanced Income SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (68.5% of Net Assets)			
545,440	Scotia Responsible Investing Canadian Bond Index ETF	9,817,929	9,965,189
CANADIAN EQUITY FUNDS (0.9% of Net Assets)			
6,240	Scotia Responsible Investing Canadian Equity Index ETF	115,754	124,398
U.S. EQUITY FUNDS (21.0% of Net Assets)			
116,220	Scotia Responsible Investing U.S. Equity Index ETF	2,344,022	3,059,968
INTERNATIONAL EQUITY FUNDS (7.3% of Net Assets)			
48,150	Scotia Responsible Investing International Equity Index ETF	894,822	1,068,617
Total investments (97.7% of Net Assets)		13,172,527	14,218,172
Other assets less liabilities			333,250
Net assets attributable to holders of redeemable units ("Net Assets")			14,551,422

Fund Specific Notes

For the period ended June 30, 2024

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at June 30, 2024, approximately 97.7% (December 31, 2023: 97.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,421,817

Tangerine Balanced Income SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



(December 31, 2023: \$1,096,497). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

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

	June 30, 2024	December 31, 2023
Underlying Funds		
Canadian Fixed Income Funds	68.5	68.8
U.S. Equity Funds	21.0	20.3
International Equity Funds	7.3	7.9
Canadian Equity Funds	0.9	0.9
Total Investments	97.7	97.9

Fair value classification (note 3i)

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

June 30, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	14,218,172	—	—	14,218,172
Total Investments	14,218,172	—	—	14,218,172

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	10,964,970	—	—	10,964,970
Total Investments	10,964,970	—	—	10,964,970

Transfers between levels

During the period ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

	June 30, 2024	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	9,965,189	24.8
Scotia Responsible Investing Canadian Equity Index ETF	124,398	2.5
Scotia Responsible Investing International Equity Index ETF	1,068,617	3.3
Scotia Responsible Investing US Equity Index ETF	3,059,968	3.2
	14,218,172	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	7,693,678	24.4
Scotia Responsible Investing Canadian Equity Index ETF	104,850	3.0
Scotia Responsible Investing International Equity Index ETF	887,444	4.4
Scotia Responsible Investing US Equity Index ETF	2,278,998	4.4
	10,964,970	

Tangerine Balanced SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3c and 3i)	\$18,152,321	\$12,049,493
Cash (Note 3m)	351,358	293,961
Subscriptions receivable	115,150	48,090
Receivable for securities sold	19,390	—
Accrued investment income	74,506	20,536
Total assets	18,712,725	12,412,080
Liabilities		
Payable for securities purchased	—	88,949
Redemptions payable	16,165	2,641
Accrued expenses	9,386	7,950
Total current liabilities	25,551	99,540
Net assets attributable to holders of redeemable units	\$18,687,174	\$12,312,540
Number of redeemable units outstanding (Note 6)	1,627,783	1,182,260
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$11.48	\$10.41

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2024	June 30, 2023
Income		
Income distribution from underlying funds	\$149,591	\$84,913
Interest for distribution purposes (Note 3j)	5,175	3,972
Net realized gain on investments	150,220	29,277
Change in unrealized appreciation on investments	1,216,798	623,834
Total income	1,521,784	741,996
Expenses		
Management fees (Note 9a)	42,335	24,946
Administrative fees (Note 9a)	11,546	6,803
Other expenses including indirect taxes (Note 9a)	6,277	4,980
Independent Review Committee fees (Note 9a)	2,273	2,713
Transaction costs (Note 3g)	2,122	1,925
Total expenses	64,553	41,367
Less: Rebated and absorbed expenses (Note 9a)	(11,167)	(9,355)
Net expenses	53,386	32,012
Increase in net assets attributable to holders of redeemable units from operations	\$1,468,398	\$709,984
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.05	\$0.73

Tangerine Balanced SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable units, beginning of the period	\$12,312,540	\$7,218,309
Increase in net assets attributable to holders of redeemable units from operations	1,468,398	709,984
Redeemable unit transactions		
Proceeds from redeemable units issued	6,636,346	3,861,502
Redemptions of redeemable units	(1,730,110)	(1,451,883)
Net increase from redeemable units transactions	4,906,236	2,409,619
Net increase in net assets attributable to holders of redeemable units for the period	6,374,634	3,119,603
Net assets attributable to holders of redeemable units, end of the period	\$18,687,174	\$10,337,912

Statements of Cash Flows

For the six month periods ended

	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$1,468,398	\$709,984
Adjustments for:		
Net realized gain on investments	(150,220)	(29,277)
Change in unrealized appreciation on investments	(1,216,798)	(623,834)
Proceeds from sale and maturity of investments	916,628	587,333
Purchase of investments	(5,760,777)	(2,888,065)
Net change in non-cash assets and liabilities	(52,534)	(38,732)
Net cash used in operating activities	(4,795,303)	(2,282,591)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	6,569,286	3,831,700
Amounts paid on redemptions of redeemable units	(1,716,586)	(1,430,231)
Net cash flows from financing activities	4,852,700	2,401,469
Net increase in cash during the period	57,397	118,878
Cash, beginning of the period	293,961	149,525
Cash, end of the period	\$351,358	\$268,403
Supplemental cash flow information relating to operating activities		
Interest received	\$5,175	\$2,803
Income from underlying funds received, net of withholding taxes	\$95,621	\$42,804

Tangerine Balanced SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (39.0% of Net Assets)			
398,425	Scotia Responsible Investing Canadian Bond Index ETF	7,200,074	7,279,225
CANADIAN EQUITY FUNDS (1.6% of Net Assets)			
15,990	Scotia Responsible Investing Canadian Equity Index ETF	300,785	318,770
U.S. EQUITY FUNDS (41.9% of Net Assets)			
297,110	Scotia Responsible Investing U.S. Equity Index ETF	6,093,850	7,822,639
INTERNATIONAL EQUITY FUNDS (14.6% of Net Assets)			
123,085	Scotia Responsible Investing International Equity Index ETF	2,328,724	2,731,687
Total investments (97.1% of Net Assets)		15,923,433	18,152,321
Other assets less liabilities			534,853
Net assets attributable to holders of redeemable units ("Net Assets")			18,687,174

Fund Specific Notes

For the period ended June 30, 2024

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at June 30, 2024, approximately 97.1% (December 31, 2023: 97.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,815,232

Tangerine Balanced SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



(December 31, 2023: \$1,204,949). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

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

	June 30, 2024	December 31, 2023
Underlying Funds		
U.S. Equity Funds	41.9	40.8
Canadian Fixed Income Funds	39.0	39.3
International Equity Funds	14.6	15.9
Canadian Equity Funds	1.6	1.9
Total Investments	97.1	97.9

Fair value classification (note 3i)

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

June 30, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	18,152,321	—	—	18,152,321
Total Investments	18,152,321	—	—	18,152,321

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	12,049,493	—	—	12,049,493
Total Investments	12,049,493	—	—	12,049,493

Transfers between levels

During the period ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

	June 30, 2024	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	7,279,225	18.1
Scotia Responsible Investing Canadian Equity Index ETF	318,770	6.4
Scotia Responsible Investing International Equity Index ETF	2,731,687	8.3
Scotia Responsible Investing US Equity Index ETF	7,822,639	8.3
	18,152,321	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	4,843,147	15.4
Scotia Responsible Investing Canadian Equity Index ETF	230,592	6.7
Scotia Responsible Investing International Equity Index ETF	1,955,369	9.7
Scotia Responsible Investing US Equity Index ETF	5,020,385	9.6
	12,049,493	

Tangerine Balanced Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3c and 3i)	\$76,243,809	\$47,653,140
Cash (Note 3m)	562,936	268,595
Subscriptions receivable	263,920	134,409
Receivable for securities sold	—	87,994
Accrued investment income	345,808	102,284
Total assets	77,416,473	48,246,422
Liabilities		
Payable for securities purchased	179,996	137,602
Redemptions payable	12,868	37,075
Accrued expenses	46,777	29,307
Total current liabilities	239,641	203,984
Net assets attributable to holders of redeemable units	\$77,176,832	\$48,042,438
Number of redeemable units outstanding (Note 6)	6,408,205	4,518,578
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$12.04	\$10.63

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2024	June 30, 2023
Income		
Income distribution from underlying funds	\$575,239	\$304,197
Interest for distribution purposes (Note 3j)	18,645	8,900
Net realized gain on investments	455,661	100,582
Change in unrealized appreciation on investments	6,722,676	2,943,145
Total income	7,772,221	3,356,824
Expenses		
Management fees (Note 9a)	174,068	93,350
Administrative fees (Note 9a)	47,473	25,459
Other expenses including indirect taxes (Note 9a)	24,317	14,382
Independent Review Committee fees (Note 9a)	2,273	2,707
Transaction costs (Note 3g)	7,861	6,630
Total expenses	255,992	142,528
Less: Rebated and absorbed expenses (Note 9a)	(39,474)	(25,452)
Net expenses	216,518	117,076
Increase in net assets attributable to holders of redeemable units from operations	\$7,555,703	\$3,239,748
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.36	\$0.90

Tangerine Balanced Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable units, beginning of the period	\$48,042,438	\$27,019,002
Increase in net assets attributable to holders of redeemable units from operations	7,555,703	3,239,748
Redeemable unit transactions		
Proceeds from redeemable units issued	27,935,337	12,337,965
Redemptions of redeemable units	(6,356,646)	(3,588,871)
Net increase from redeemable units transactions	21,578,691	8,749,094
Net increase in net assets attributable to holders of redeemable units for the period	29,134,394	11,988,842
Net assets attributable to holders of redeemable units, end of the period	\$77,176,832	\$39,007,844

Statements of Cash Flows

For the six month periods ended

	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$7,555,703	\$3,239,748
Adjustments for:		
Net realized gain on investments	(455,661)	(100,582)
Change in unrealized appreciation on investments	(6,722,676)	(2,943,145)
Proceeds from sale and maturity of investments	2,533,281	1,755,553
Purchase of investments	(23,815,225)	(10,643,168)
Net change in non-cash assets and liabilities	(226,054)	(165,050)
Net cash used in operating activities	(21,130,632)	(8,856,644)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	27,805,826	12,514,966
Amounts paid on redemptions of redeemable units	(6,380,853)	(3,564,675)
Net cash flows from financing activities	21,424,973	8,950,291
Net increase in cash during the period	294,341	93,647
Cash, beginning of the period	268,595	187,994
Cash, end of the period	\$562,936	\$281,641
Supplemental cash flow information relating to operating activities		
Interest received	\$18,645	\$4,246
Income from underlying funds received, net of withholding taxes	\$331,715	\$126,569

Tangerine Balanced Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (24.8% of Net Assets)			
1,046,610	Scotia Responsible Investing Canadian Bond Index ETF	18,915,634	19,121,565
CANADIAN EQUITY FUNDS (2.2% of Net Assets)			
83,990	Scotia Responsible Investing Canadian Equity Index ETF	1,581,280	1,674,391
U.S. EQUITY FUNDS (53.2% of Net Assets)			
1,560,900	Scotia Responsible Investing U.S. Equity Index ETF	32,030,436	41,097,092
INTERNATIONAL EQUITY FUNDS (18.6% of Net Assets)			
646,620	Scotia Responsible Investing International Equity Index ETF	12,210,762	14,350,761
Total investments (98.8% of Net Assets)		64,738,112	76,243,809
Other assets less liabilities			933,023
Net assets attributable to holders of redeemable units ("Net Assets")			77,176,832

Fund Specific Notes

For the period ended June 30, 2024

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at June 30, 2024, approximately 98.8% (December 31, 2023: 99.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$7,624,381

Tangerine Balanced Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



(December 31, 2023: \$4,765,314). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

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

	June 30, 2024	December 31, 2023
Underlying Funds		
U.S. Equity Funds	53.2	51.7
Canadian Fixed Income Funds	24.8	24.9
International Equity Funds	18.6	20.1
Canadian Equity Funds	2.2	2.5
Total Investments	98.8	99.2

Fair value classification (note 3i)

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

June 30, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	76,243,809	—	—	76,243,809
Total Investments	76,243,809	—	—	76,243,809

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	47,653,140	—	—	47,653,140
Total Investments	47,653,140	—	—	47,653,140

Transfers between levels

During the period ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

	June 30, 2024	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	19,121,565	47.6
Scotia Responsible Investing Canadian Equity Index ETF	1,674,391	33.6
Scotia Responsible Investing International Equity Index ETF	14,350,761	43.8
Scotia Responsible Investing US Equity Index ETF	41,097,092	43.4
	76,243,809	

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	11,984,454	38.0
Scotia Responsible Investing Canadian Equity Index ETF	1,141,134	33.1
Scotia Responsible Investing International Equity Index ETF	9,680,126	48.2
Scotia Responsible Investing US Equity Index ETF	24,847,426	47.8
	47,653,140	

Tangerine Equity Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3c and 3i)	\$50,892,621	\$25,760,442
Cash (Note 3m)	593,759	417,745
Subscriptions receivable	93,210	73,869
Accrued investment income	268,735	73,425
Total assets	51,848,325	26,325,481
Liabilities		
Payable for securities purchased	80,257	184,570
Redemptions payable	1,189	10,345
Accrued expenses	30,804	16,732
Total current liabilities	112,250	211,647
Net assets attributable to holders of redeemable units	\$51,736,075	\$26,113,834
Number of redeemable units outstanding (Note 6)	3,981,470	2,370,089
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$12.99	\$11.02

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2024	June 30, 2023
Income		
Income distribution from underlying funds	\$325,043	\$125,558
Interest for distribution purposes (Note 3j)	17,467	3,510
Net realized gain on investments	133,714	32,667
Change in unrealized appreciation on investments	5,725,649	1,786,322
Total income	6,201,873	1,948,057
Expenses		
Management fees (Note 9a)	110,813	43,206
Administrative fees (Note 9a)	30,222	11,784
Other expenses including indirect taxes (Note 9a)	16,707	8,044
Independent Review Committee fees (Note 9a)	2,273	2,734
Transaction costs (Note 3g)	5,853	2,645
Total expenses	165,868	68,413
Less: Rebated and absorbed expenses (Note 9a)	(27,972)	(14,590)
Net expenses	137,896	53,823
Increase in net assets attributable to holders of redeemable units from operations	\$6,063,977	\$1,894,234
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.84	\$1.15

Tangerine Equity Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2024	June 30, 2023
Net assets attributable to holders of redeemable units, beginning of the period	\$26,113,834	\$12,766,147
Increase in net assets attributable to holders of redeemable units from operations	6,063,977	1,894,234
Redeemable unit transactions		
Proceeds from redeemable units issued	24,352,278	5,717,101
Redemptions of redeemable units	(4,794,014)	(2,061,925)
Net increase from redeemable units transactions	19,558,264	3,655,176
Net increase in net assets attributable to holders of redeemable units for the period	25,622,241	5,549,410
Net assets attributable to holders of redeemable units, end of the period	\$51,736,075	\$18,315,557

Statements of Cash Flows

For the six month periods ended

	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$6,063,977	\$1,894,234
Adjustments for:		
Net realized gain on investments	(133,714)	(32,667)
Change in unrealized appreciation on investments	(5,725,649)	(1,786,322)
Proceeds from sale and maturity of investments	940,061	654,136
Purchase of investments	(20,317,190)	(4,299,079)
Net change in non-cash assets and liabilities	(181,238)	(88,752)
Net cash used in operating activities	(19,353,753)	(3,658,450)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	24,332,937	5,768,783
Amounts paid on redemptions of redeemable units	(4,803,170)	(2,053,743)
Net cash flows from financing activities	19,529,767	3,715,040
Net increase in cash during the period	176,014	56,590
Cash, beginning of the period	417,745	179,036
Cash, end of the period	\$593,759	\$235,626
Supplemental cash flow information relating to operating activities		
Interest received	\$17,467	\$1,124
Income from underlying funds received, net of withholding taxes	\$129,733	\$29,717

Tangerine Equity Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2024

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (2.9% of net Assets)			
74,840	Scotia Responsible Investing Canadian Equity Index ETF	1,434,568	1,491,980
U.S. EQUITY FUNDS (70.8% of Net Assets)			
1,390,640	Scotia Responsible Investing U.S. Equity Index ETF	29,763,428	36,614,300
INTERNATIONAL EQUITY FUNDS (24.7% of Net Assets)			
576,130	Scotia Responsible Investing International Equity Index ETF	11,226,101	12,786,341
Total investments (98.4% of Net Assets)		42,424,097	50,892,621
Other assets less liabilities			843,454
Net assets attributable to holders of redeemable units ("Net Assets")			51,736,075

Fund Specific Notes

For the period ended June 30, 2024

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2024 and December 31, 2023. The Fund was indirectly exposed to currency risk as the Underlying Funds invest in financial instruments that are denominated in foreign currencies.

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates. However, the Fund was indirectly exposed to interest rate risk as certain Underlying Funds invest in interest-bearing financial instruments.

Other price risk

As at June 30, 2024, approximately 98.4% (December 31, 2023: 98.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,089,262 (December 31, 2023: \$2,576,044). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Tangerine Equity Growth SRI Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 and December 31, 2023. However, the Fund was indirectly exposed to credit risk through its investment in Underlying Funds.

Concentration risk

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

	December 31, 2023	December 31, 2023
Underlying Funds		
U.S. Equity Funds	70.8	68.6
International Equity Funds	24.7	26.8
Canadian Equity Funds	2.9	3.2
Total Investments	98.4	98.6

Fair value classification (note 3i)

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

June 30, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	50,892,621	—	—	50,892,621
Total Investments	50,892,621	—	—	50,892,621

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	25,760,442	—	—	25,760,442
Total Investments	25,760,442	—	—	25,760,442

Transfers between levels

During the period ended June 30, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

June 30, 2024		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Equity Index ETF	1,491,980	29.9
Scotia Responsible Investing International Equity Index ETF	12,786,341	39.1
Scotia Responsible Investing US Equity Index ETF	36,614,300	38.6
	50,892,621	

December 31, 2023		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Equity Index ETF	824,021	23.9
Scotia Responsible Investing International Equity Index ETF	6,989,071	34.8
Scotia Responsible Investing US Equity Index ETF	17,947,350	34.5
	25,760,442	

Notes to the Financial Statements

1. Organization of the Funds

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

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

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

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

The Statements of Financial Position of each of the Funds are as at June 30, 2024 and December 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six months period ended June 30, 2024 and 2023, except for Funds established during the period(s) which the financial information is presented from the date of commencement of operations to June 30, of the applicable period. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2024. Throughout this document, reference to the period or periods refers to the reporting

period described above. These financial statements were authorized for issue by the Manager on August 15, 2024.

2. Basis of Presentation

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

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

3. Material Accounting Policy Information

3a. Accounting estimates

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

Investment entities

The Manager has determined that the Funds meet the definition of an investment entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

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

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classifying all financial instruments as fair value through profit or loss.

3b. Translation of foreign currencies

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

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

3c. Recognition and classification of financial instruments

The Funds recognize a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. The Funds' accounting policy regarding derivative instruments is described in note 3f.

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

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

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

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

The Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount. Other financial assets and financial liabilities are measured at amortized cost, which approximates their fair value due to their short-term nature. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, where appropriate, at the effective rate of interest.

3d. Derecognition of financial instruments

Financial assets

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

Notes to the Financial Statements

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

Financial liabilities

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

3e. Redeemable units

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

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

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

3f. Derivative transactions

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

3g. Transaction costs

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

3h. Offsetting financial instruments

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

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

3i. Fair value measurement and disclosure

Fair value estimation

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

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

- Financial instruments that are traded in an active market are based on the quoted market prices at the

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close of trading on the reporting date. The Funds use the last traded market prices for both financial assets and financial liabilities where the last traded price falls within the reporting day's end bid-ask spread. In circumstances where the last traded price is not within the reporting day's end bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value.

- Financial instruments that are not traded in an active market are valued through valuation techniques using observable market inputs, on such basis and in such manner as established by the Manager.
- Bonds and similar securities are valued based on the closing quotation received from recognized investment dealers.

Fair value hierarchy

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

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

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

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

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

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

3j. Investment transactions and income

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

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

3k. Securities lending

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

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

3l. Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

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

3m. Cash and Bank overdraft

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

3n. Non-cash transactions

Non-cash transactions on the Statement of Cash Flows include reinvested distributions from the underlying mutual

Notes to the Financial Statements

funds. These amounts represent non-cash income recognized in the Statement of Comprehensive Income.

3o. Investments in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

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

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

4. Financial Instrument Risk

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

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

4a. Currency risk

Currency risk arises from financial instruments that are denominated in currencies other than the Canadian dollar. The Funds are exposed to the risk that the Canadian dollar value of investments and cash denominated in other currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the Canadian dollar value of foreign investments and cash rises. When the value of the Canadian dollar rises, the Canadian dollar value

of foreign investments and cash falls. As at June 30, 2024 and December 31, 2023, the Funds had no significant assets or liabilities denominated in foreign currencies and therefore does not have direct exposure to currency risk. The Funds were indirectly exposed to currency risk as the underlying funds invest in financial instruments that are denominated in foreign currencies.

4b. Interest rate risk

The Funds are exposed to the risk that the fair value or future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. As at June 30, 2024 and December 31, 2023, the majority of the Funds' direct financial assets and liabilities are either short-term investments or non-interest bearing; accordingly, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. However, the Funds were indirectly exposed to interest rate risk as certain underlying funds invest in interest-bearing financial instruments. The Funds' exposure to interest rate risk arising from cash and short-term investments is minimal. The Portfolio Advisor reviews the Funds' overall interest rate sensitivity as part of the investment management process.

4c. Other price risk

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

4d. Credit risk

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

All transactions executed by the Funds in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker

Notes to the Financial Statements

has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

As at June 30, 2024 and December 31, 2023, the Funds had no significant direct investments in fixed income investments and/or forward currency contracts. However, the Funds were indirectly exposed to credit risk through its investment in underlying funds.

4e. Liquidity risk

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

As at June 30, 2024 and December 31, 2023, the Funds were indirectly exposed to liquidity risk through its investment in underlying funds.

4f. Concentration risk

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

As at June 30, 2024 and December 31, 2023, the Funds were indirectly exposed to concentration risk through its investment in underlying fund.

5. Income Tax

The Funds qualify as mutual fund trusts under the Income Tax Act (Canada) (the “Tax Act”) and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is between the reported fair value of the Funds’ investment portfolio and its adjusted cost base for income tax purposes. Since the Funds’ distribution policy is to distribute all net realized capital gains, deferred tax

liabilities with respect to unrealized capital gains and deferred tax assets with respect to unrealized capital losses are not realized by the Funds and are, therefore, not recorded by the Funds.

As of the 2023 tax year end, the Funds have capital and non-capital losses available to carry forward as presented below:

Funds Name	Total Capital Losses \$	Total Non-Capital Losses \$
Tangerine Balanced ETF Portfolio	1,375,146	—
Tangerine Balanced Growth ETF Portfolio	8,404,869	—
Tangerine Equity Growth ETF Portfolio	6,790,471	—
Tangerine Balanced Income ETF Portfolio	16,163	—
Tangerine Balanced Income SRI Portfolio	12,453	37,920
Tangerine Balanced SRI Portfolio	12,005	—
Tangerine Balanced Growth SRI Portfolio	4,630	—
Tangerine Equity Growth SRI Portfolio	—	—

6. Redeemable Units

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

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

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

Tangerine Balanced ETF Portfolio	June 30, 2024	June 30, 2023
Balance – beginning of the period	13,825,020	14,678,576
Units Issued	1,842,397	1,873,224
Units Redeemed	(2,173,259)	(1,722,025)

Tangerine Portfolios (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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Tangerine Balanced ETF Portfolio	June 30, 2024	June 30, 2023
Balance – end of the period	13,494,158	14,829,775

Tangerine Balanced Growth ETF Portfolio	June 30, 2024	June 30, 2023
Balance – beginning of the period	58,118,330	61,402,398
Units Issued	7,551,034	6,754,038
Units Redeemed	(6,773,158)	(6,942,136)
Balance – end of the period	58,896,206	61,214,300

Tangerine Equity Growth ETF Portfolio	June 30, 2024	June 30, 2023
Balance – beginning of the period	34,407,485	35,170,094
Units Issued	5,848,980	3,730,944
Units Redeemed	(4,003,089)	(3,864,285)
Balance – end of the period	36,253,376	35,036,753

Tangerine Balanced Income ETF Portfolio	June 30, 2024	June 30, 2023
Balance – beginning of the period	5,056,035	3,922,926
Units Issued	1,084,733	2,028,586
Units Redeemed	(917,383)	(595,589)
Balance – end of the period	5,223,385	5,355,923

Tangerine Balanced Income SRI Portfolio	June 30, 2024	June 30, 2023
Balance – beginning of the period	1,125,193	717,473
Units Issued	448,631	360,588
Units Redeemed	(177,575)	(104,737)
Balance – end of the period	1,396,249	973,324

Tangerine Balanced SRI Portfolio	June 30, 2024	June 30, 2023
Balance – beginning of the period	1,182,260	800,192
Units Issued	602,664	407,217
Units Redeemed	(157,141)	(151,060)
Balance – end of the period	1,627,783	1,056,349

Tangerine Balanced Growth SRI Portfolio	June 30, 2024	June 30, 2023
Balance – beginning of the period	4,518,578	3,009,142

Tangerine Balanced Growth SRI Portfolio	June 30, 2024	June 30, 2023
Units Issued	2,431,619	1,299,075
Units Redeemed	(541,992)	(371,358)
Balance – end of the period	6,408,205	3,936,859

Tangerine Equity Growth SRI Portfolio	June 30, 2024	June 30, 2023
Balance – beginning of the period	2,370,089	1,420,329
Units Issued	1,999,758	592,820
Units Redeemed	(388,377)	(211,527)
Balance – end of the period	3,981,470	1,801,622

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

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

7. Securities Lending

There were no securities loaned and collateral held as at June 30, 2024 (December 31, 2023: \$nil).

8. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Funds. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the six month periods ended June 30, 2024 and 2023.

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9. Related Party Transactions

9a. Management fees, administration fees and other expenses

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

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

9b. Buying and selling securities

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

10. Offsetting of Financial Assets and Financial Liabilities

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

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