

# Unaudited Interim Financial Statements

For the period ended June 30, 2024

**Tangerine<sup>®</sup> Money Market Fund**



## MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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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 Money Market Fund (Unaudited)

(In Canadian dollars, unless otherwise indicated)



### Statement of Financial Position

As at

	June 30, 2024
<b>Assets</b>	
Investments (Note 3c and 3i)	\$11,302,089
Cash (Note 3m)	907,958
Subscriptions receivable	47,184
Accrued investment income	46,547
<b>Total assets</b>	<b>12,303,778</b>
<b>Liabilities</b>	
Payable for securities purchased	33,000
Redemptions payable	27,199
Accrued expenses	6,859
<b>Total current liabilities</b>	<b>67,058</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$12,236,720</b>
Number of redeemable units outstanding (Note 6)	1,223,662
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$10.00

### Statement of Comprehensive Income

For the period from January 10, 2024 to June 30, 2024

	June 30, 2024
<b>Income</b>	
Income distribution from underlying funds	\$124,088
Interest for distribution purposes (Note 3j)	29,576
<b>Total income</b>	<b>153,664</b>
<b>Expenses</b>	
Management fees (Note 9a)	14,304
Administrative fees (Note 9a)	4,291
Other expenses including indirect taxes (Note 9a)	2,417
Independent Review Committee fees (Note 9a)	329
<b>Total expenses</b>	<b>21,341</b>
Less: Rebated and absorbed expenses (Note 9a)	(211)
<b>Net expenses</b>	<b>21,130</b>
<b>Increase in net assets attributable to holders of redeemable units from operations</b>	<b>\$132,534</b>
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.22

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

## Tangerine Money Market Fund (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the period from January 10, 2024 to June 30, 2024

	June 30, 2024
<b>Net assets attributable to holders of redeemable units, beginning of the period</b>	\$—
Increase (decrease) in net assets attributable to holders of redeemable units from operations	132,534
<b>Distributions to holders of redeemable units from</b>	
Net investment income	(132,431)
Total distributions to holders of redeemable units	(132,431)
<b>Redeemable unit transactions</b>	
Proceeds from redeemable units issued	15,870,087
Reinvestments of distributions to holders of redeemable units	132,431
Redemptions of redeemable units	(3,765,901)
Net increase (decrease) from redeemable units transactions	12,236,617
Net increase (decrease) in net assets attributable to holders of redeemable units for the period	12,236,720
<b>Net assets attributable to holders of redeemable units, end of the period</b>	<b>\$12,236,720</b>

### Statement of Cash Flows

For the period from January 10, 2024 to June 30, 2024

	June 30, 2024
<b>Cash flows from operating activities</b>	
Increase in net assets attributable to holders of redeemable units from operations	\$132,534
<b>Adjustments for:</b>	
Proceeds from sale and maturity of investments	13,658,000
Purchase of investments	(24,927,089)
Net change in non-cash assets and liabilities	(39,688)
<b>Net cash from (used in) operating activities</b>	<b>(11,176,243)</b>
<b>Cash flows from financing activities</b>	
Cash proceeds from issuances of redeemable units	15,822,903
Amounts paid on redemptions of redeemable units	(3,738,702)
<b>Net cash flows from (used in) financing activities</b>	<b>12,084,201</b>
Net increase/(decrease) in cash during the period	907,958
Cash, beginning of the period	—
<b>Cash, end of the period</b>	<b>\$907,958</b>
<b>Supplemental cash flow information relating to operating activities</b>	
Interest received	\$26,005
Income from underlying funds received, net of withholding taxes	\$77,541

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

## Tangerine Money Market Fund (Unaudited)

(In Canadian dollars, unless otherwise indicated)



### Schedule of Investments

As at June 30, 2024

<b>Number of Shares</b>	<b>Security</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>
<b>CANADIAN FIXED INCOME FUNDS (92.4% of Net Assets)</b>			
1,130,209	Dynamic Money Market Fund Series O	11,302,089	11,302,089
Total investments (92.4% of Net Assets)		<b>11,302,089</b>	<b>11,302,089</b>
Other assets less liabilities (7.6% of Net Assets)			<b>934,631</b>
Net assets attributable to holders of redeemable units ("Net Assets")			<b>12,236,720</b>

# Tangerine Money Market Fund (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

### 1. Organization of the Fund

Tangerine Money Market Fund (the “Fund”) is an open-ended mutual fund trust established under the laws of Ontario. The Fund is governed by a Master Declaration of Trust dated November 19, 2008, as amended and restated on November 10, 2020.

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

The Fund seeks to earn interest income, preserve capital and liquidity by investing primarily in money market instruments or money market funds, which invest primarily in high-quality short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks, trust companies, and corporations, generally maturing in not more than one year. The Fund was inceptioned on January 10, 2024 with seed capital by the Manager and commenced operations on January 26, 2024.

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.

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.

As the fund was established during the year, the Statements of Financial Position of the Fund presents the financial information as at June 30, 2024 and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows present the financial information from the date of commencement of operations to June 30, 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2024. 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 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 Fund and to determine the fair value of financial instruments. Actual results may differ from these estimates.

#### *Investment entities*

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

#### *Classification and measurement of financial instruments*

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

## Notes to the Financial Statements

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

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

### **3b. Translation of foreign currencies**

The Fund's functional and presentation currency is the Canadian dollar, which is the currency of the primary economic environment in which the Fund operates.

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

### **3c. Recognition and classification of financial instruments**

The Fund recognizes a financial asset or a financial liability when, and only when, it becomes a party to the

contractual provisions of the instrument. The Fund's 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 Fund's business model for managing the financial assets. This classification is not subsequently changed except in very limited circumstances.

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

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

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

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

### **3d. Derecognition of financial instruments**

#### *Financial assets*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired



## Notes to the Financial Statements

or when the Fund has transferred substantially all the risks and rewards of ownership. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it derecognizes the financial asset if it no longer has control over the asset.

In transfers where control over the asset is retained, the Fund continues to recognize the asset to the extent of its continuing involvement. The extent of the Fund's continuing involvement is determined by the extent to which it is exposed to changes in the value of the asset.

### *Financial liabilities*

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

### **3e. Redeemable units**

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

The redemption amount ("Net Assets") is the net difference between total assets and all other liabilities of the Fund calculated in accordance with IFRS Accounting Standards.

National Instrument 81-106, "Investment Fund Continuous Disclosure", requires the Fund to calculate its daily Net Asset Value ("NAV") for subscriptions and redemptions at the fair value of the Fund's assets and liabilities. The Fund's Net Asset Value Per Unit ("NAVPU") at the date of issue or redemption is computed by dividing the NAV of the Fund by the total number of outstanding units of the Fund. The NAVPU is calculated as of the close of each day that the Toronto Stock Exchange is open for trading.

The calculations of the NAV and Net Assets are both based on the closed or last traded prices of "Investments". As

such, there is no difference between NAV and Net Assets at the Statement of Financial Position dates.

### **3f. Derivative transactions**

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

### **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 Fund has a currently legally enforceable right to offset and the Fund either intends to settle on a net basis or realize the asset and settle the liability simultaneously.

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

### **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.

## Notes to the Financial Statements

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

- Financial instruments that are traded in an active market are based on the quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market prices for both financial assets and financial liabilities where the last traded price falls within the reporting day's end bid-ask spread. In circumstances where the last traded price is not within the reporting day's end bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value.
- Financial instruments that are not traded in an active market are valued through valuation techniques using observable market inputs, on such basis and in such manner as established by the Manager.
- 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 Fund's policy for the three-level fair value hierarchy levels is as follows:

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

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

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

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

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

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

### **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".

## Notes to the Financial Statements

### 3n. Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

### 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 Fund's activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio advisors; by daily monitoring of the Fund's position and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by using derivatives to hedge certain risk exposures.

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

Prior to April 1, 2024, both management fees and fixed administration fees were paid to Tangerine Investment Management Inc.

### 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.

The Fund did not have significant direct currency risk exposure as at June 30, 2024. The fund was indirectly exposed to currency risk as the underlying funds invest in financial instruments that are denominated in foreign currencies.

### 4b. Interest rate risk

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

### 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.

As at June 30, 2024, approximately 92.4% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$ 1,130,209. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

# Tangerine Money Market Fund (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

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

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

### 4e. Liquidity risk

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

As at June 30, 2024, 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.

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

	June 30, 2024
<b>Underlying Funds</b>	
Canadian Fixed Income Funds	92.4
<b>Total Investments</b>	<b>92.4</b>

## 5. Fair Value Disclosure

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	11,302,089	—	—	11,302,089
<b>Total Investments</b>	<b>11,302,089</b>	<b>—</b>	<b>—</b>	<b>11,302,089</b>

### Transfers between levels

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

## 6. Interest in Underlying Funds

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 (%)
Dynamic Money Market Fund Series O	11,302,089	5.8
	11,302,089	

## 7. Income Tax

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

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

# Tangerine Money Market Fund (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

As at June 30, 2024, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

The Fund incurs withholding taxes imposed by certain countries on investment income. Such income is recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income. For the purpose of the Statements of Cash Flows, cash inflows from dividend income are presented net of withholding taxes, when applicable.

### 7. Redeemable Units

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

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

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

Number of units	June 30, 2024
Balance – beginning of the period	—
Issued	1,586,946
Reinvested	13,233
Redeemed	(376,517)
<b>Balance – end of the period</b>	<b>1,223,662</b>

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

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

### 8. Securities Lending

There were no securities loaned and collateral held as at June 30, 2024.

### 9. Soft Dollars Commissions

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

### 10. Related Party Transactions

#### 10a. 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 Fund's daily NAV. The Fund also pays a fixed administration fee to the Manager equal to 0.15% per year of the Fund's daily NAV to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Manager, at its sole discretion, may absorb a portion of the Fund's expenses and these are reflected in the Statements of Comprehensive Income as "Rebated and absorbed expenses".

## Tangerine Money Market Fund (Unaudited)

(In Canadian dollars, unless otherwise indicated)



## Notes to the Financial Statements

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.

### 10b. 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.

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

The Fund has not offset financial assets and financial liabilities on its Statements of Financial Position nor does it transact in financial instruments that are subject to an enforceable master netting arrangement or similar agreement.



