

Audited Annual Financial Statements

For the year ended December 31, 2023

Tangerine[®] Portfolios



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Telephone 416 777 8500
Fax 416 777 8818

INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of

Tangerine Balanced ETF Portfolio
Tangerine Balanced Growth ETF Portfolio
Tangerine Equity Growth ETF Portfolio
Tangerine Balanced Income ETF Portfolio
(collectively, the Funds)

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

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in net assets attributable to holders of redeemable units for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and December 31, 2022, and their financial performance and their cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Reports of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Reports of Fund Performance of the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Funds.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control of the Funds.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 5, 2024

Tangerine Portfolios

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(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced ETF Portfolio

Statements of Financial Position

As at

	December 31, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$141,330,687	\$134,359,828
Cash (Note 3m)	—	812,725
Subscriptions receivable	128,469	235,383
Receivable for securities sold	358,736	—
Accrued investment income	498,498	433,639
Total assets	142,316,390	135,841,575
Liabilities		
Bank overdraft (Note 3m)	82,317	—
Payable for securities purchased	—	687,158
Redemptions payable	404,036	118,133
Accrued expenses	76,622	78,428
Total current liabilities	562,975	883,719
Net assets attributable to holders of redeemable units	\$141,753,415	\$134,957,856
Number of redeemable units outstanding (Notes 6)	13,825,020	14,678,576
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$10.25	\$9.19

Approved by the board of directors of Tangerine Investment Management Inc.

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income

For the years ended

	December 31, 2023	December 31, 2022
Income		
Income distribution from underlying funds	\$3,240,885	\$2,750,531
Interest for distribution purposes (Note 3j)	22,083	6,705
Net realized loss on investments	(112,113)	(2,651,070)
Change in unrealized appreciation (depreciation) on investments	15,535,819	(16,610,375)
Total income	18,686,674	(16,504,209)
Expenses		
Management fees (Note 9a)	713,317	654,665
Administrative fees (Note 9a)	209,148	196,400
Other expenses including indirect taxes (Note 9a)	97,900	97,585
Independent Review Committee fees (Note 9a)	8,290	8,582
Transaction costs (Note 3g)	19,395	34,090
Total expenses	1,048,050	991,322
Less: Rebated and absorbed expenses (Note 9a)	(114,171)	(113,373)
Net expenses	933,879	877,949
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$17,752,795	\$(17,382,158)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.22	\$(1.26)

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

Tangerine Portfolios

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(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced ETF Portfolio

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

For the years ended

	December 31, 2023	December 31, 2022
Net assets attributable to holders of redeemable units, beginning of the year	\$134,957,856	\$117,647,719
Increase (decrease) in net assets attributable to holders of redeemable units from operations	17,752,795	(17,382,158)
Distributions to holders of redeemable units from		
Net investment income	(2,321,308)	(2,046,361)
Capital gains	—	(52,473)
Total distributions to holders of redeemable units	(2,321,308)	(2,098,834)
Redeemable unit transactions		
Proceeds from redeemable units issued	29,766,783	66,973,638
Reinvestments of distributions to holders of redeemable units	2,320,907	2,098,827
Redemptions of redeemable units	(40,723,618)	(32,281,336)
Net increase (decrease) from redeemable units transactions	(8,635,928)	36,791,129
Net increase in net assets attributable to holders of redeemable units for the year	6,795,559	17,310,137
Net assets attributable to holders of redeemable units, end of the year	\$141,753,415	\$134,957,856

Statements of Cash Flows

For the years ended

	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$17,752,795	\$(17,382,158)
Adjustments for:		
Net realized loss on investments	112,113	2,651,070
Change in unrealized (appreciation) depreciation on investments	(15,535,819)	16,610,375
Proceeds from sale and maturity of investments	23,878,988	18,864,320
Purchase of investments	(16,472,035)	(56,302,886)
Income distribution from underlying funds	—	(90,484)
Net change in non-cash assets and liabilities	(66,665)	44,232
Net cash from (used in) operating activities	9,669,377	(35,605,531)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	29,873,697	68,084,419
Distributions to holders of redeemable units, net of reinvestments	(401)	(7)
Amounts paid on redemptions of redeemable units	(40,437,715)	(32,435,003)
Net cash flows from (used in) financing activities	(10,564,419)	35,649,409
Net increase/(decrease) in cash during the year	(895,042)	43,878
Cash (bank overdraft), beginning of the year	812,725	768,847
Cash (bank overdraft), end of the year	\$(82,317)	\$812,725
Supplemental cash flow information relating to operating activities		
Interest received	\$12,177	\$6,705
Income from underlying funds received, net of withholding taxes	\$3,176,026	\$2,687,503

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

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Tangerine Balanced ETF Portfolio

Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (40.0% of Net Assets)			
3,299,990	Scotia Canadian Bond Index Tracker ETF	61,198,959	56,732,108
CANADIAN EQUITY FUNDS (1.7% of Net Assets)			
88,565	Scotia Canadian Large Cap Equity Index Tracker ETF	2,272,775	2,421,978
U.S. EQUITY FUNDS (37.3% of Net Assets)			
1,857,745	Scotia US Equity Index Tracker ETF	45,815,510	52,809,188
INTERNATIONAL EQUITY FUNDS (20.7% of Net Assets)			
394,584	Scotia Emerging Markets Equity Index Tracker ETF	8,761,765	8,922,215
838,915	Scotia International Equity Index Tracker ETF	19,962,300	20,445,198
		28,724,065	29,367,413
Total investments (99.7% of Net Assets)		138,011,309	141,330,687
Other assets less liabilities			422,728
Net assets attributable to holders of redeemable units ("Net Assets")			141,753,415

Fund Specific Notes

For the year ended December 31, 2023

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 December 31, 2023 and December 31, 2022. 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 December 31, 2023 and December 31, 2022. 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 December 31, 2023, approximately 99.7% (December 31, 2022: 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by

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Tangerine Balanced ETF Portfolio

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 \$14,133,069 (December 31, 2022: \$13,435,983). 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 December 31, 2023 and December 31, 2022. 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, 2022
Underlying Funds		
Canadian Fixed Income Funds	40.0	39.4
U.S. Equity Funds	37.3	36.4
International Equity Funds	20.7	22.0
Canadian Equity Funds	1.7	1.8
Total Investments	99.7	99.6

Fair value classification (note 3i)

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

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	134,359,828	—	—	134,359,828
Total Investments	134,359,828	—	—	134,359,828

Transfers between levels

During the years ended December 31, 2023 and December 31, 2022, there were no significant transfers between levels.

Interest in Underlying Funds (note 3o)

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

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	

December 31, 2022		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	53,218,271	23.6
Scotia Canadian Large Cap Equity Index Tracker ETF	2,484,517	2.9
Scotia Emerging Markets Equity Index Tracker ETF	9,049,998	9.3
Scotia International Equity Index Tracker ETF	20,508,984	9.1
Scotia U.S. Equity Index Tracker ETF	49,098,058	9.0
	134,359,828	

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Tangerine Balanced Growth ETF Portfolio

Statements of Financial Position

As at

	December 31, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$619,181,062	\$575,384,117
Cash (Note 3m)	—	880,464
Subscriptions receivable	630,626	1,123,852
Receivable for securities sold	746,430	—
Accrued investment income	2,341,805	1,992,225
Total assets	622,899,923	579,380,658
Liabilities		
Bank overdraft (Note 3m)	101,717	—
Payable for securities purchased	—	508,118
Redemptions payable	1,519,234	1,074,928
Accrued expenses	326,527	318,730
Total current liabilities	1,947,478	1,901,776
Net assets attributable to holders of redeemable units	\$620,952,445	\$577,478,882
Number of redeemable units outstanding (Notes 6)	58,118,330	61,402,398
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$10.68	\$9.40

Approved by the board of directors of Tangerine Investment Management Inc.

Jeff Snowden

Jeff Snowden, Director

Gillian Riley

Gillian Riley, Director

Statements of Comprehensive Income

For the years ended

	December 31, 2023	December 31, 2022
Income		
Income distribution from underlying funds	\$13,157,517	\$11,227,241
Interest for distribution purposes (Note 3j)	74,194	26,049
Net realized gain (loss) on investments	719,382	(12,153,580)
Change in unrealized appreciation (depreciation) on investments	76,898,759	(72,523,044)
Total income	90,849,852	(73,423,334)
Expenses		
Management fees (Note 9a)	3,067,908	2,817,618
Administrative fees (Note 9a)	892,619	845,286
Other expenses including indirect taxes (Note 9a)	437,490	414,362
Independent Review Committee fees (Note 9a)	8,271	8,557
Transaction costs (Note 3g)	61,568	124,492
Total expenses	4,467,856	4,210,315
Less: Rebated and absorbed expenses (Note 9a)	(526,667)	(529,409)
Net expenses	3,941,189	3,680,906
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$86,908,663	\$(77,104,240)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.43	\$(1.32)

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

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Tangerine Balanced Growth ETF Portfolio

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

For the years ended

	December 31, 2023	December 31, 2022
Net assets attributable to holders of redeemable units, beginning of the year	\$577,478,882	\$521,251,471
Increase (decrease) in net assets attributable to holders of redeemable units from operations	86,908,663	(77,104,240)
Distributions to holders of redeemable units from		
Net investment income	(9,285,290)	(8,335,486)
Capital gains	—	(173,538)
Total distributions to holders of redeemable units	(9,285,290)	(8,509,024)
Redeemable unit transactions		
Proceeds from redeemable units issued	107,844,931	238,593,478
Reinvestments of distributions to holders of redeemable units	9,284,116	8,508,064
Redemptions of redeemable units	(151,278,857)	(105,260,867)
Net increase (decrease) from redeemable units transactions	(34,149,810)	141,840,675
Net increase in net assets attributable to holders of redeemable units for the year	43,473,563	56,227,411
Net assets attributable to holders of redeemable units, end of the year	\$620,952,445	\$577,478,882

Statements of Cash Flows

For the years ended

	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$86,908,663	\$(77,104,240)
Adjustments for:		
Net realized (gain) loss on investments	(719,382)	12,153,580
Change in unrealized (appreciation) depreciation on investments	(76,898,759)	72,523,044
Proceeds from sale and maturity of investments	82,654,684	70,963,651
Purchase of investments	(50,088,036)	(218,515,273)
Income distribution from underlying funds	—	(485,231)
Net change in non-cash assets and liabilities	(341,783)	449,386
Net cash from (used in) operating activities	41,515,387	(140,015,083)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	108,338,157	243,369,329
Distributions to holders of redeemable units, net of reinvestments	(1,174)	(960)
Amounts paid on redemptions of redeemable units	(150,834,551)	(105,902,858)
Net cash flows from (used in) financing activities	(42,497,568)	137,465,511
Net decrease in cash during the year	(982,181)	(2,549,572)
Cash (bank overdraft), beginning of the year	880,464	3,430,036
Cash (bank overdraft), end of the year	\$(101,717)	\$880,464
Supplemental cash flow information relating to operating activities		
Interest received	\$28,234	\$26,049
Income from underlying funds received, net of withholding taxes	\$12,807,937	\$11,142,724

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

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Tangerine Balanced Growth ETF Portfolio

Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (25.0% of Net Assets)			
9,043,800	Scotia Canadian Bond Index Tracker ETF	168,256,585	155,477,392
CANADIAN EQUITY FUNDS (2.1% of Net Assets)			
485,460	Scotia Canadian Large Cap Equity Index Tracker ETF	12,476,406	13,275,826
U.S. EQUITY FUNDS (46.6% of Net Assets)			
10,182,710	Scotia US Equity Index Tracker ETF	251,915,478	289,458,806
INTERNATIONAL EQUITY FUNDS (26.0% of Net Assets)			
2,162,930	Scotia Emerging Markets Equity Index Tracker ETF	48,019,081	48,907,524
4,598,150	Scotia International Equity Index Tracker ETF	110,078,412	112,061,514
		158,097,493	160,969,038
Total investments (99.7% of Net Assets)		590,745,962	619,181,062
Other assets less liabilities			1,771,383
Net assets attributable to holders of redeemable units ("Net Assets")			620,952,445

Fund Specific Notes

For the year ended December 31, 2023

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 December 31, 2023 and December 31, 2022. 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 December 31, 2023 and December 31, 2022. 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 December 31, 2023, approximately 99.7% (December 31, 2022: 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by

Tangerine Portfolios

Audited Annual Financial Statements for the year ended December 31, 2023
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Tangerine Balanced Growth ETF Portfolio

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 \$61,918,106 (December 31, 2022: \$57,538,412). 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 December 31, 2023 and December 31, 2022. 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, 2022
Underlying Funds		
U.S. Equity Funds	46.6	45.4
International Equity Funds	26.0	27.3
Canadian Fixed Income Funds	25.0	24.6
Canadian Equity Funds	2.1	2.3
Total Investments	99.7	99.6

Fair value classification (note 3i)

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

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	575,384,117	—	—	575,384,117
Total Investments	575,384,117	—	—	575,384,117

Transfers between levels

During the years ended December 31, 2023 and December 31, 2022, there were no significant transfers between levels.

Interest in Underlying Funds (note 3o)

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

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	

December 31, 2022		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	142,092,457	62.9
Scotia Canadian Large Cap Equity Index Tracker ETF	13,267,740	15.6
Scotia Emerging Markets Equity Index Tracker ETF	48,324,107	49.8
Scotia International Equity Index Tracker ETF	109,514,903	48.7
Scotia U.S. Equity Index Tracker ETF	262,184,910	48.0
	575,384,117	

Tangerine Portfolios

Audited Annual Financial Statements for the year ended December 31, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Equity Growth ETF Portfolio

Statements of Financial Position

As at

	December 31, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$391,914,390	\$341,888,867
Cash (Note 3m)	—	302,668
Subscriptions receivable	866,136	1,584,165
Receivable for securities sold	689,632	232,165
Accrued investment income	1,653,148	1,310,647
Total assets	395,123,306	345,318,512
Liabilities		
Bank overdraft (Note 3m)	322,378	—
Payable for securities purchased	—	109,202
Redemptions payable	615,032	983,672
Accrued expenses	194,051	187,940
Total current liabilities	1,131,461	1,280,814
Net assets attributable to holders of redeemable units	\$393,991,845	\$344,037,698
Number of redeemable units outstanding (Notes 6)	34,407,485	35,170,094
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$11.45	\$9.78

Approved by the board of directors of Tangerine Investment Management Inc.

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income

For the years ended

	December 31, 2023	December 31, 2022
Income		
Income distribution from underlying funds	\$7,307,221	\$6,056,485
Interest for distribution purposes (Note 3j)	51,308	15,231
Net realized gain (loss) on investments	1,499,298	(8,535,559)
Change in unrealized appreciation (depreciation) on investments	57,052,864	(41,555,773)
Total income	65,910,691	(44,019,616)
Expenses		
Management fees (Note 9a)	1,878,450	1,658,941
Administrative fees (Note 9a)	529,134	497,682
Other expenses including indirect taxes (Note 9a)	266,418	247,772
Independent Review Committee fees (Note 9a)	8,282	8,571
Transaction costs (Note 3g)	24,122	72,428
Total expenses	2,706,406	2,485,394
Less: Rebated and absorbed expenses (Note 9a)	(359,822)	(353,700)
Net expenses	2,346,584	2,131,694
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$63,564,107	\$(46,151,310)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.82	\$(1.39)

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

Tangerine Portfolios

Audited Annual Financial Statements for the year ended December 31, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Equity Growth ETF Portfolio

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

For the years ended

	December 31, 2023	December 31, 2022
Net assets attributable to holders of redeemable units, beginning of the year	\$344,037,698	\$308,492,970
Increase (decrease) in net assets attributable to holders of redeemable units from operations	63,564,107	(46,151,310)
Distributions to holders of redeemable units from		
Net investment income	(5,043,750)	(4,455,412)
Capital gains	—	(4,773)
Total distributions to holders of redeemable units	(5,043,750)	(4,460,185)
Redeemable unit transactions		
Proceeds from redeemable units issued	72,384,768	140,318,753
Reinvestments of distributions to holders of redeemable units	5,042,349	4,459,211
Redemptions of redeemable units	(85,993,327)	(58,621,741)
Net increase (decrease) from redeemable units transactions	(8,566,210)	86,156,223
Net increase in net assets attributable to holders of redeemable units for the year	49,954,147	35,544,728
Net assets attributable to holders of redeemable units, end of the year	\$393,991,845	\$344,037,698

Statements of Cash Flows

For the years ended

	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$63,564,107	\$(46,151,310)
Adjustments for:		
Net realized (gain) loss on investments	(1,499,298)	8,535,559
Change in unrealized (appreciation) depreciation on investments	(57,052,864)	41,555,773
Proceeds from sale and maturity of investments	33,761,708	44,677,729
Purchase of investments	(25,801,738)	(132,936,363)
Income distribution from underlying funds	—	(383,341)
Net change in non-cash assets and liabilities	(336,390)	480,686
Net cash from (used in) operating activities	12,635,525	(84,221,267)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	73,102,797	141,291,512
Distributions to holders of redeemable units, net of reinvestments	(1,401)	(974)
Amounts paid on redemptions of redeemable units	(86,361,967)	(59,204,727)
Net cash flows from (used in) financing activities	(13,260,571)	82,085,811
Net decrease in cash during the year	(625,046)	(2,135,456)
Cash (bank overdraft), beginning of the year	302,668	2,438,124
Cash (bank overdraft), end of the year	\$(322,378)	\$302,668
Supplemental cash flow information relating to operating activities		
Interest received	\$20,519	\$15,231
Income from underlying funds received, net of withholding taxes	\$6,964,720	\$6,126,398

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

Tangerine Portfolios

Audited Annual Financial Statements for the year ended December 31, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Equity Growth ETF Portfolio

Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (2.8% of Net Assets)			
410,310	Scotia Canadian Large Cap Equity Index Tracker ETF	10,506,123	11,220,707
U.S. EQUITY FUNDS (62.1% of Net Assets)			
8,606,200	Scotia US Equity Index Tracker ETF	212,331,693	244,644,144
INTERNATIONAL EQUITY FUNDS (34.6% of Net Assets)			
1,828,114	Scotia Emerging Markets Equity Index Tracker ETF	40,585,644	41,336,765
3,886,290	Scotia International Equity Index Tracker ETF	92,897,884	94,712,774
		133,483,528	136,049,539
Total investments (99.5% of Net Assets)		356,321,344	391,914,390
Other assets less liabilities			2,077,455
Net assets attributable to holders of redeemable units ("Net Assets")			393,991,845

Fund Specific Notes

For the year ended December 31, 2023

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 December 31, 2023 and December 31, 2022. 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 December 31, 2023 and December 31, 2022. 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 December 31, 2023, approximately 99.5% (December 31, 2022: 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$39,191,439 (December 31, 2022: \$34,188,887). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Tangerine Portfolios

Audited Annual Financial Statements for the year ended December 31, 2023
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Tangerine Equity Growth ETF Portfolio

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 and December 31, 2022. 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, 2022
Underlying Funds		
U.S. Equity Funds	62.1	60.1
International Equity Funds	34.6	36.3
Canadian Equity Funds	2.8	3.0
Total Investments	99.5	99.4

Fair value classification (note 3i)

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

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	341,888,867	—	—	341,888,867
Total Investments	341,888,867	—	—	341,888,867

Transfers between levels

During the years ended December 31, 2023 and December 31, 2022, there were no significant transfers between levels.

Interest in Underlying Funds (note 3o)

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

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	

December 31, 2022		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Large Cap Equity Index Tracker ETF	10,468,797	12.3
Scotia Emerging Markets Equity Index Tracker ETF	38,129,839	39.3
Scotia International Equity Index Tracker ETF	86,412,806	38.5
Scotia U.S. Equity Index Tracker ETF	206,877,425	37.8
	341,888,867	

Tangerine Portfolios

Audited Annual Financial Statements for the year ended December 31, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Income ETF Portfolio

Statements of Financial Position

As at

	December 31, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$49,003,197	\$34,673,873
Cash (Note 3m)	379,874	473,723
Subscriptions receivable	43,115	405,893
Receivable for securities sold	20,018	—
Accrued investment income	147,052	95,824
Total assets	49,593,256	35,649,313
Liabilities		
Payable for securities purchased	22,210	426,956
Redemptions payable	881,240	50,793
Accrued expenses	27,807	19,783
Total current liabilities	931,257	497,532
Net assets attributable to holders of redeemable units	\$48,661,999	\$35,151,781
Number of redeemable units outstanding (Notes 6)	5,056,035	3,922,926
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$9.62	\$8.96

Approved by the board of directors of Tangerine Investment Management Inc.

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Income		
Income distribution from underlying funds	\$1,206,929	\$538,464
Interest for distribution purposes (Note 3j)	21,033	5,917
Net realized loss on investments	(17,484)	(81,484)
Change in unrealized appreciation (depreciation) on investments	3,102,740	(1,698,574)
Total income	4,313,218	(1,235,677)
Expenses		
Management fees (Note 9a)	235,791	106,049
Administrative fees (Note 9a)	70,737	31,815
Other expenses including indirect taxes (Note 9a)	28,041	12,067
Independent Review Committee fees (Note 9a)	8,282	8,566
Transaction costs (Note 3g)	14,568	20,691
Total expenses	357,419	179,188
Less: Rebated and absorbed expenses (Note 9a)	(31,857)	(18,081)
Net expenses	325,562	161,107
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$3,987,656	\$(1,396,784)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.79	\$(0.58)

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

Tangerine Portfolios

Audited Annual Financial Statements for the year ended December 31, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Income ETF Portfolio

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

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Net assets attributable to holders of redeemable units, beginning of the year	\$35,151,781	\$—
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,987,656	(1,396,784)
Distributions to holders of redeemable units from		
Net investment income	(920,163)	(429,156)
Total distributions to holders of redeemable units	(920,163)	(429,156)
Redeemable unit transactions		
Proceeds from redeemable units issued	25,201,453	44,334,087
Reinvestments of distributions to holders of redeemable units	920,163	429,156
Redemptions of redeemable units	(15,678,891)	(7,785,522)
Net increase from redeemable units transactions	10,442,725	36,977,721
Net increase in net assets attributable to holders of redeemable units for the year	13,510,218	35,151,781
Net assets attributable to holders of redeemable units, end of the year	\$48,661,999	\$35,151,781

Statements of Cash Flows

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$3,987,656	\$(1,396,784)
Adjustments for:		
Net realized loss on investments	17,484	81,484
Change in unrealized (appreciation) depreciation on investments	(3,102,740)	1,698,574
Proceeds from sale and maturity of investments	7,994,778	1,780,842
Purchase of investments	(19,663,610)	(37,796,170)
Income distribution from underlying funds	—	(11,647)
Net change in non-cash assets and liabilities	(43,204)	(76,041)
Net cash used in operating activities	(10,809,636)	(35,719,742)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	25,564,231	43,928,194
Amounts paid on redemptions of redeemable units	(14,848,444)	(7,734,729)
Net cash flows from financing activities	10,715,787	36,193,465
Net increase (decrease) in cash during the year	(93,849)	473,723
Cash, beginning of the year	473,723	—
Cash, end of the year	\$379,874	\$473,723
Supplemental cash flow information relating to operating activities		
Interest received	\$19,019	\$3,903
Income from underlying funds received, net of withholding taxes	\$1,155,701	\$430,993

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

Tangerine Portfolios

Audited Annual Financial Statements for the year ended December 31, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Income ETF Portfolio

Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (0.9% of Net Assets)			
15,330	Scotia Canadian Large Cap Equity Index Tracker ETF	404,789	419,228
CANADIAN FIXED INCOME FUNDS (70.6% of Net Assets)			
1,998,770	Scotia Canadian Bond Index Tracker ETF	34,545,050	34,362,054
U.S. EQUITY FUNDS (18.8% of Net Assets)			
321,520	Scotia US Equity Index Tracker ETF	7,858,351	9,139,688
INTERNATIONAL EQUITY FUNDS (10.4% of Net Assets)			
68,296	Scotia Emerging Markets Equity Index Tracker ETF	1,523,431	1,544,289
145,170	Scotia International Equity Index Tracker ETF	3,267,410	3,537,938
		4,790,841	5,082,227
Total investments (100.7% of Net Assets)		47,599,031	49,003,197
Other assets less liabilities			(341,198)
Net assets attributable to holders of redeemable units ("Net Assets")			48,661,999

Fund Specific Notes

For the year ended December 31, 2023

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 December 31, 2023 and December 31, 2022. 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 December 31, 2023 and December 31, 2022. 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 December 31, 2023, approximately 100.7% (December 31, 2022: 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 \$4,900,320

Tangerine Portfolios

Audited Annual Financial Statements for the year ended December 31, 2023
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Tangerine Balanced Income ETF Portfolio

(December 31, 2022: \$3,467,387). 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 December 31, 2023 and December 31, 2022. 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, 2022
Underlying Funds		
Canadian Fixed Income Funds	70.6	68.7
U.S. Equity Funds	18.8	18.1
International Equity Funds	10.4	10.9
Canadian Equity Funds	0.9	0.9
Total Investments	100.7	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.

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	34,673,873	—	—	34,673,873
Total Investments	34,673,873	—	—	34,673,873

Transfers between levels

During the years ended December 31, 2023 and December 31, 2022, there were no significant transfers between levels.

Interest in Underlying Funds (note 3o)

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

	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	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	24,152,436	10.7
Scotia Canadian Large Cap Equity Index Tracker ETF	322,373	0.4
Scotia Emerging Markets Equity Index Tracker ETF	1,173,423	1.2
Scotia International Equity Index Tracker ETF	2,659,283	1.2
Scotia U.S. Equity Index Tracker ETF	6,366,358	1.2
	34,673,873	

Tangerine Portfolios

Audited Annual Financial Statements for the year ended December 31, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Income SRI Portfolio

Statements of Financial Position

As at

	December 31, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$10,964,970	\$6,332,869
Cash (Note 3m)	260,117	181,392
Subscriptions receivable	40,813	103,680
Accrued investment income	9,340	—
Total assets	11,275,240	6,617,941
Liabilities		
Payable for securities purchased	61,378	133,762
Redemptions payable	3,839	3,026
Accrued expenses	6,939	3,031
Total current liabilities	72,156	139,819
Net assets attributable to holders of redeemable units	\$11,203,084	\$6,478,122
Number of redeemable units outstanding (Notes 6)	1,125,193	717,473
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$9.96	\$9.03

Approved by the board of directors of Tangerine Investment Management Inc.

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Income		
Income distribution from underlying funds	\$16,661	\$68,538
Interest for distribution purposes (Note 3j)	5,796	1,342
Net realized gain (loss) on investments	39,969	(15,788)
Change in unrealized appreciation (depreciation) on investments	896,533	(220,298)
Total income	958,959	(166,206)
Expenses		
Management fees (Note 9a)	49,535	21,309
Administrative fees (Note 9a)	13,510	5,812
Other expenses including indirect taxes (Note 9a)	429	(675)
Independent Review Committee fees (Note 9a)	8,286	8,590
Transaction costs (Note 3g)	3,263	4,444
Total expenses	75,023	39,480
Less: Rebated and absorbed expenses (Note 9a)	(11,243)	(9,473)
Net expenses	63,780	30,007
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$895,179	\$(196,213)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.94	\$(0.44)

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

Tangerine Portfolios

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(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Income SRI Portfolio

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

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Net assets attributable to holders of redeemable units, beginning of the year	\$6,478,122	\$—
Increase (decrease) in net assets attributable to holders of redeemable units from operations	895,179	(196,213)
Distributions to holders of redeemable units from		
Net investment income	—	(50,628)
Total distributions to holders of redeemable units	—	(50,628)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,067,724	8,538,129
Reinvestments of distributions to holders of redeemable units	—	50,628
Redemptions of redeemable units	(2,237,941)	(1,863,794)
Net increase from redeemable units transactions	3,829,783	6,724,963
Net increase in net assets attributable to holders of redeemable units for the year	4,724,962	6,478,122
Net assets attributable to holders of redeemable units, end of the year	\$11,203,084	\$6,478,122

Statements of Cash Flows

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$895,179	\$(196,213)
Adjustments for:		
Net realized (gain) loss on investments	(39,969)	15,788
Change in unrealized (appreciation) depreciation on investments	(896,533)	220,298
Proceeds from sale and maturity of investments	1,305,550	798,012
Purchase of investments	(5,006,807)	(7,233,205)
Income distribution from underlying funds	(66,726)	—
Net change in non-cash assets and liabilities	(5,432)	3,031
Net cash used in operating activities	(3,814,738)	(6,392,289)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	6,130,591	8,434,449
Amounts paid on redemptions of redeemable units	(2,237,128)	(1,860,768)
Net cash flows from financing activities	3,893,463	6,573,681
Net increase in cash during the year	78,725	181,392
Cash, beginning of the year	181,392	—
Cash, end of the year	\$260,117	\$181,392
Supplemental cash flow information relating to operating activities		
Interest received	\$5,118	\$664
Income from underlying funds received, net of withholding taxes	\$—	\$68,538

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

Tangerine Portfolios

Audited Annual Financial Statements for the year ended December 31, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Income SRI Portfolio

Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (68.8% of Net Assets)			
414,720	Scotia Responsible Investing Canadian Bond Index ETF	7,428,009	7,693,678
CANADIAN EQUITY FUNDS (0.9% of Net Assets)			
5,320	Scotia Responsible Investing Canadian Equity Index ETF	96,077	104,850
U.S. EQUITY FUNDS (20.3% of Net Assets)			
105,130	Scotia Responsible Investing US Equity Index ETF	1,984,046	2,278,998
INTERNATIONAL EQUITY FUNDS (7.9% of Net Assets)			
44,180	Scotia Responsible Investing International Equity Index ETF	780,603	887,444
Total investments (97.9% of Net Assets)		10,288,735	10,964,970
Other assets less liabilities			238,114
Net assets attributable to holders of redeemable units ("Net Assets")			11,203,084

Fund Specific Notes

For the year ended December 31, 2023

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 December 31, 2023 and December 31, 2022. 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 December 31, 2023 and December 31, 2022. 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 December 31, 2023, approximately 97.9% (December 31, 2022: 97.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would

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Tangerine Balanced Income SRI Portfolio

have decreased or increased by approximately \$1,096,497 (December 31, 2022: \$633,287). 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 December 31, 2023 and December 31, 2022. 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, 2022
Underlying Funds		
Canadian Fixed Income Funds	68.8	68.1
U.S. Equity Funds	20.3	20.2
International Equity Funds	7.9	8.5
Canadian Equity Funds	0.9	1.0
Total Investments	97.9	97.8

Fair value classification (note 3i)

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

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	6,332,869	—	—	6,332,869
Total Investments	6,332,869	—	—	6,332,869

Transfers between levels

During the years ended December 31, 2023 and December 31, 2022, there were no significant transfers between levels.

Interest in Underlying Funds (note 3o)

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

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	

December 31, 2022		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	4,411,348	19.7
Scotia Responsible Investing Canadian Equity Index ETF	66,005	3.0
Scotia Responsible Investing International Equity Index ETF	548,647	4.6
Scotia Responsible Investing US Equity Index ETF	1,306,869	4.5
	6,332,869	

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Tangerine Balanced SRI Portfolio

Statements of Financial Position

As at

	December 31, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$12,049,493	\$7,071,535
Cash (Note 3m)	293,961	149,525
Subscriptions receivable	48,090	14,374
Accrued investment income	20,536	—
Total assets	12,412,080	7,235,434
Liabilities		
Payable for securities purchased	88,949	13,769
Redemptions payable	2,641	255
Accrued expenses	7,950	3,101
Total current liabilities	99,540	17,125
Net assets attributable to holders of redeemable units	\$12,312,540	\$7,218,309
Number of redeemable units outstanding (Notes 6)	1,182,260	800,192
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$10.41	\$9.02

Approved by the board of directors of Tangerine Investment Management Inc.

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Income		
Income distribution from underlying funds	\$124,716	\$62,486
Interest for distribution purposes (Note 3j)	6,231	1,026
Net realized gain (loss) on investments	70,963	(18,938)
Change in unrealized appreciation (depreciation) on investments	1,298,109	(286,019)
Total income	1,500,019	(241,445)
Expenses		
Management fees (Note 9a)	54,600	24,437
Administrative fees (Note 9a)	14,891	6,665
Other expenses including indirect taxes (Note 9a)	2,119	(168)
Independent Review Committee fees (Note 9a)	8,261	8,545
Transaction costs (Note 3g)	3,451	4,485
Total expenses	83,322	43,964
Less: Rebated and absorbed expenses (Note 9a)	(13,910)	(11,055)
Net expenses	69,412	32,909
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$1,430,607	\$(274,354)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.40	\$(0.54)

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

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Tangerine Balanced SRI Portfolio

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

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Net assets attributable to holders of redeemable units, beginning of the year	\$7,218,309	\$—
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,430,607	(274,354)
Distributions to holders of redeemable units from		
Net investment income	—	(41,507)
Total distributions to holders of redeemable units	—	(41,507)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,598,302	8,814,816
Reinvestments of distributions to holders of redeemable units	—	41,507
Redemptions of redeemable units	(2,934,678)	(1,322,153)
Net increase from redeemable units transactions	3,663,624	7,534,170
Net increase in net assets attributable to holders of redeemable units for the year	5,094,231	7,218,309
Net assets attributable to holders of redeemable units, end of the year	\$12,312,540	\$7,218,309

Statements of Cash Flows

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$1,430,607	\$(274,354)
Adjustments for:		
Net realized (gain) loss on investments	(70,963)	18,938
Change in unrealized (appreciation) depreciation on investments	(1,298,109)	286,019
Proceeds from sale and maturity of investments	1,589,338	405,354
Purchase of investments	(4,976,317)	(7,768,077)
Income distribution from underlying funds	(146,727)	—
Net change in non-cash assets and liabilities	(15,687)	3,101
Net cash used in operating activities	(3,487,858)	(7,329,019)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	6,564,586	8,800,442
Amounts paid on redemptions of redeemable units	(2,932,292)	(1,321,898)
Net cash flows from financing activities	3,632,294	7,478,544
Net increase in cash during the year	144,436	149,525
Cash, beginning of the year	149,525	—
Cash, end of the year	\$293,961	\$149,525
Supplemental cash flow information relating to operating activities		
Interest received	\$5,384	\$1,026
Income from underlying funds received, net of withholding taxes	\$—	\$62,486

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

Tangerine Portfolios

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Tangerine Balanced SRI Portfolio

Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (39.3% of Net Assets)			
261,065	Scotia Responsible Investing Canadian Bond Index ETF	4,700,335	4,843,147
CANADIAN EQUITY FUNDS (1.9% of Net Assets)			
11,700	Scotia Responsible Investing Canadian Equity Index ETF	213,340	230,592
U.S. EQUITY FUNDS (40.8% of Net Assets)			
231,590	Scotia Responsible Investing US Equity Index ETF	4,384,394	5,020,385
INTERNATIONAL EQUITY FUNDS (15.9% of Net Assets)			
97,345	Scotia Responsible Investing International Equity Index ETF	1,739,334	1,955,369
Total investments (97.9% of Net Assets)		11,037,403	12,049,493
Other assets less liabilities			263,047
Net assets attributable to holders of redeemable units ("Net Assets")			12,312,540

Fund Specific Notes

For the year ended December 31, 2023

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 December 31, 2023 and December 31, 2022. 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 December 31, 2023 and December 31, 2022. 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 December 31, 2023, approximately 97.9% (December 31, 2022: 98.0%) 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

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Tangerine Balanced SRI Portfolio

have decreased or increased by approximately \$1,204,949 (December 31, 2022: \$707,154). 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 December 31, 2023 and December 31, 2022. 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, 2022
Underlying Funds		
U.S. Equity Funds	40.8	40.3
Canadian Fixed Income Funds	39.3	38.8
International Equity Funds	15.9	16.9
Canadian Equity Funds	1.9	2.0
Total Investments	97.9	98.0

Fair value classification (note 3i)

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

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	7,071,535	—	—	7,071,535
Total Investments	7,071,535	—	—	7,071,535

Transfers between levels

During the years ended December 31, 2023 and December 31, 2022, there were no significant transfers between levels.

Interest in Underlying Funds (note 3o)

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

	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	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	2,801,019	12.5
Scotia Responsible Investing Canadian Equity Index ETF	146,678	6.7
Scotia Responsible Investing International Equity Index ETF	1,219,225	10.3
Scotia Responsible Investing US Equity Index ETF	2,904,613	9.9
	7,071,535	

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Tangerine Balanced Growth SRI Portfolio

Statements of Financial Position

As at

	December 31, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$47,653,140	\$26,858,176
Cash (Note 3m)	268,595	187,994
Subscriptions receivable	134,409	303,253
Receivable for securities sold	87,994	—
Accrued investment income	102,284	—
Total assets	48,246,422	27,349,423
Liabilities		
Payable for securities purchased	137,602	264,111
Redemptions payable	37,075	55,292
Accrued expenses	29,307	11,018
Total current liabilities	203,984	330,421
Net assets attributable to holders of redeemable units	\$48,042,438	\$27,019,002
Number of redeemable units outstanding (Notes 6)	4,518,578	3,009,142
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$10.63	\$8.98

Approved by the board of directors of Tangerine Investment Management Inc.

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Income		
Income distribution from underlying funds	\$719,807	\$209,879
Interest for distribution purposes (Note 3j)	18,611	3,934
Net realized gain (loss) on investments	235,359	(21,622)
Change in unrealized appreciation (depreciation) on investments	5,730,860	(947,839)
Total income	6,704,637	(755,648)
Expenses		
Management fees (Note 9a)	211,463	91,320
Administrative fees (Note 9a)	57,672	24,906
Other expenses including indirect taxes (Note 9a)	29,312	11,251
Independent Review Committee fees (Note 9a)	8,243	8,528
Transaction costs (Note 3g)	11,206	16,042
Total expenses	317,896	152,047
Less: Rebated and absorbed expenses (Note 9a)	(57,516)	(31,875)
Net expenses	260,380	120,172
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$6,444,257	\$(875,820)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.65	\$(0.45)

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

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Tangerine Balanced Growth SRI Portfolio

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

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Net assets attributable to holders of redeemable units, beginning of the year	\$27,019,002	\$—
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,444,257	(875,820)
Distributions to holders of redeemable units from		
Net investment income	—	(133,195)
Total distributions to holders of redeemable units	—	(133,195)
Redeemable unit transactions		
Proceeds from redeemable units issued	22,481,579	30,881,261
Reinvestments of distributions to holders of redeemable units	—	133,195
Redemptions of redeemable units	(7,902,400)	(2,986,439)
Net increase from redeemable units transactions	14,579,179	28,028,017
Net increase in net assets attributable to holders of redeemable units for the year	21,023,436	27,019,002
Net assets attributable to holders of redeemable units, end of the year	\$48,042,438	\$27,019,002

Statements of Cash Flows

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$6,444,257	\$(875,820)
Adjustments for:		
Net realized (gain) loss on investments	(235,359)	21,622
Change in unrealized (appreciation) depreciation on investments	(5,730,860)	947,839
Proceeds from sale and maturity of investments	3,731,292	579,906
Purchase of investments	(18,043,707)	(28,143,432)
Income distribution from underlying funds	(730,833)	—
Net change in non-cash assets and liabilities	(83,995)	11,018
Net cash used in operating activities	(14,649,205)	(27,458,867)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	22,650,423	30,578,008
Amounts paid on redemptions of redeemable units	(7,920,617)	(2,931,147)
Net cash flows from financing activities	14,729,806	27,646,861
Net increase in cash during the year	80,601	187,994
Cash, beginning of the year	187,994	—
Cash, end of the year	\$268,595	\$187,994
Supplemental cash flow information relating to operating activities		
Interest received	\$15,237	\$3,934
Income from underlying funds received, net of withholding taxes	\$—	\$209,879

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

Tangerine Portfolios

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Tangerine Balanced Growth SRI Portfolio

Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (24.9% of Net Assets)			
646,010	Scotia Responsible Investing Canadian Bond Index ETF	11,617,021	11,984,454
CANADIAN EQUITY FUNDS (2.5% of Net Assets)			
57,900	Scotia Responsible Investing Canadian Equity Index ETF	1,054,802	1,141,134
U.S. EQUITY FUNDS (51.7% of Net Assets)			
1,146,210	Scotia Responsible Investing US Equity Index ETF	21,634,966	24,847,426
INTERNATIONAL EQUITY FUNDS (20.1% of Net Assets)			
481,910	Scotia Responsible Investing International Equity Index ETF	8,563,330	9,680,126
Total investments (99.2% of Net Assets)		42,870,119	47,653,140
Other assets less liabilities			389,298
Net assets attributable to holders of redeemable units ("Net Assets")			48,042,438

Fund Specific Notes

For the year ended December 31, 2023

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 December 31, 2023 and December 31, 2022. 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 December 31, 2023 and December 31, 2022. 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 December 31, 2023, approximately 99.2% (December 31, 2022: 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would

Tangerine Portfolios

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Tangerine Balanced Growth SRI Portfolio

have decreased or increased by approximately \$4,765,314 (December 31, 2022: \$2,685,818). 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 December 31, 2023 and December 31, 2022. 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, 2022
Underlying Funds		
U.S. Equity Funds	51.7	50.9
Canadian Fixed Income Funds	24.9	24.5
International Equity Funds	20.1	21.4
Canadian Equity Funds	2.5	2.6
Total Investments	99.2	99.4

Fair value classification (note 3i)

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

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

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	26,858,176	—	—	26,858,176
Total Investments	26,858,176	—	—	26,858,176

Transfers between levels

During the years ended December 31, 2023 and December 31, 2022, there were no significant transfers between levels.

Interest in Underlying Funds (note 3o)

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

	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	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	6,632,848	29.7
Scotia Responsible Investing Canadian Equity Index ETF	694,452	31.8
Scotia Responsible Investing International Equity Index ETF	5,775,101	48.7
Scotia Responsible Investing US Equity Index ETF	13,755,775	47.0
	26,858,176	

Tangerine Portfolios

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(In Canadian dollars, unless otherwise indicated)



Tangerine Equity Growth SRI Portfolio

Statements of Financial Position

As at

	December 31, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$25,760,442	\$12,628,420
Cash (Note 3m)	417,745	179,036
Subscriptions receivable	73,869	127,533
Accrued investment income	73,425	—
Total assets	26,325,481	12,934,989
Liabilities		
Payable for securities purchased	184,570	124,645
Redemptions payable	10,345	39,779
Accrued expenses	16,732	4,418
Total current liabilities	211,647	168,842
Net assets attributable to holders of redeemable units	\$26,113,834	\$12,766,147
Number of redeemable units outstanding (Notes 6)	2,370,089	1,420,329
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$11.02	\$8.99

Approved by the board of directors of Tangerine Investment Management Inc.

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Income		
Income distribution from underlying funds	\$572,209	\$85,423
Interest for distribution purposes (Note 3j)	10,953	1,938
Net realized gain (loss) on investments	133,310	(46,756)
Change in unrealized appreciation (depreciation) on investments	3,176,593	(433,717)
Total income	3,893,065	(393,112)
Expenses		
Management fees (Note 9a)	102,230	47,561
Administrative fees (Note 9a)	27,881	12,971
Other expenses including indirect taxes (Note 9a)	13,258	4,347
Independent Review Committee fees (Note 9a)	8,324	8,637
Transaction costs (Note 3g)	6,596	7,979
Total expenses	158,289	81,495
Less: Rebated and absorbed expenses (Note 9a)	(30,317)	(20,583)
Net expenses	127,972	60,912
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$3,765,093	\$(454,024)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$2.04	\$(0.45)

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

Tangerine Portfolios

Audited Annual Financial Statements for the year ended December 31, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Equity Growth SRI Portfolio

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

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Net assets attributable to holders of redeemable units, beginning of the year	\$12,766,147	\$—
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,765,093	(454,024)
Distributions to holders of redeemable units from		
Net investment income	(19,232)	(45,106)
Capital gains	(855)	—
Total distributions to holders of redeemable units	(20,087)	(45,106)
Redeemable unit transactions		
Proceeds from redeemable units issued	14,414,279	15,398,088
Reinvestments of distributions to holders of redeemable units	20,087	45,106
Redemptions of redeemable units	(4,831,685)	(2,177,917)
Net increase from redeemable units transactions	9,602,681	13,265,277
Net increase in net assets attributable to holders of redeemable units for the year	13,347,687	12,766,147
Net assets attributable to holders of redeemable units, end of the year	\$26,113,834	\$12,766,147

Statements of Cash Flows

For the year ended December 31, 2023 and For the period from January 14, 2022 (date of commencement of operations) to December 31, 2022

	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$3,765,093	\$(454,024)
Adjustments for:		
Net realized (gain) loss on investments	(133,310)	46,756
Change in unrealized (appreciation) depreciation on investments	(3,176,593)	433,717
Proceeds from sale and maturity of investments	1,889,963	575,701
Purchase of investments	(11,127,515)	(13,559,949)
Income distribution from underlying funds	(524,642)	—
Net change in non-cash assets and liabilities	(61,111)	4,418
Net cash used in operating activities	(9,368,115)	(12,953,381)
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units	14,467,943	15,270,555
Amounts paid on redemptions of redeemable units	(4,861,119)	(2,138,138)
Net cash flows from financing activities	9,606,824	13,132,417
Net increase in cash during the year	238,709	179,036
Cash, beginning of the year	179,036	—
Cash, end of the year	\$417,745	\$179,036
Supplemental cash flow information relating to operating activities		
Interest received	\$9,166	\$1,938
Income from underlying funds received, net of withholding taxes	\$—	\$85,423

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

Tangerine Portfolios

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Tangerine Equity Growth SRI Portfolio

Schedule of Investments

As at December 31, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (3.2% of net Assets)			
41,810	Scotia Responsible Investing Canadian Equity Index ETF	765,898	824,021
U.S. EQUITY FUNDS (68.6% of Net Assets)			
827,910	Scotia Responsible Investing US Equity Index ETF	15,968,120	17,947,350
INTERNATIONAL EQUITY FUNDS (26.8% of Net Assets)			
347,940	Scotia Responsible Investing International Equity Index ETF	6,283,549	6,989,071
Total investments (98.6% of Net Assets)		23,017,567	25,760,442
Other assets less liabilities			353,392
Net assets attributable to holders of redeemable units ("Net Assets")			26,113,834

Fund Specific Notes

For the year ended December 31, 2023

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 December 31, 2023 and December 31, 2022. 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 December 31, 2023 and December 31, 2022. 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 December 31, 2023, approximately 98.6% (December 31, 2022: 99.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,576,044

Tangerine Portfolios

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Tangerine Equity Growth SRI Portfolio

(December 31, 2022: \$1,262,842). 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 December 31, 2023 and December 31, 2022. 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, 2022
Underlying Funds		
U.S. Equity Funds	68.6	67.3
International Equity Funds	26.8	28.3
Canadian Equity Funds	3.2	3.4
Total Investments	98.6	99.0

Fair value classification (note 3i)

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

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
December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	12,628,420	—	—	12,628,420
Total Investments	12,628,420	—	—	12,628,420

Transfers between levels

During the years ended December 31, 2023 and December 31, 2022, there were no significant transfers between levels.

Interest in Underlying Funds (note 3o)

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

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	
December 31, 2022		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Equity Index ETF	433,574	19.9
Scotia Responsible Investing International Equity Index ETF	3,605,619	30.4
Scotia Responsible Investing US Equity Index ETF	8,589,227	29.4
	12,628,420	

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 3389 Steeles Avenue East, in Toronto, Ontario.

Tangerine Investment Management Inc. (the “Manager”) provides management services to the Funds. The principal distributor of the Funds is Tangerine Investment Funds Limited. Both companies are wholly owned subsidiaries of Tangerine Bank. Tangerine Bank is a wholly owned subsidiary of The Bank of Nova Scotia (“Scotiabank”).

1832 Asset Management L.P., (the “Portfolio Advisor”), a wholly owned subsidiary of Scotiabank, has been engaged by the Manager to manage the Funds’ portfolio investments.

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 12, 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 13, 2022 with seed capital by the Manager and commenced operations on January 14, 2022.

The Statements of Financial Position of each of the Funds are as at December 31, 2023 and December 31, 2022. 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 years ended December 31, 2023 and December 31, 2022, except for Funds established during the period(s) which the financial information is presented from the date of commencement of operations to December 31, of the

applicable period. The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2023.

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 March 5, 2024.

2. Basis of Presentation

These financial statements are prepared in accordance with IFRS Accounting Standards.

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

Notes to the Financial Statements

basis and to realize those fair values, for the purpose of 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

Notes to the Financial Statements

of ownership of a financial asset, the Funds derecognize the financial asset if they no longer have control over the asset.

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

Financial liabilities

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

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.

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 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".

Notes to the Financial Statements

3n. Non-cash transactions

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

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.

3p. Changes in accounting policies

The funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and made updates to the information disclosed within Note 3 in certain instances in line with the amendments.

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 December 31, 2023 and December 31, 2022, 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 December 31, 2023 and December 31, 2022, 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.

Notes to the Financial Statements

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 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 December 31, 2023 and December 31, 2022, 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 December 31, 2023 and December 31, 2022, 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 December 31, 2023 and December 31, 2022, the Funds were indirectly exposed to concentration risk through its investment in underlying fund.

5. Income Tax

The Funds qualify as mutual fund trusts under the Income Tax Act (Canada) (the "Tax Act") and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Funds is December 15, 2023.

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	38,806
Tangerine Balanced SRI Portfolio	12,005	—
Tangerine Balanced Growth SRI Portfolio	4,630	—
Tangerine Equity Growth SRI Portfolio	—	—

Tangerine Portfolios

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Notes to the Financial Statements

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	December 31, 2023	December 31, 2022
Balance – beginning of the year	14,678,576	11,006,935
Units Issued	3,002,300	6,812,823
Units Reinvested	227,317	226,899
Units Redeemed	(4,083,173)	(3,368,081)
Balance – end of the year	13,825,020	14,678,576

Tangerine Balanced Growth ETF Portfolio	December 31, 2023	December 31, 2022
Balance – beginning of the year	61,402,398	47,614,097
Units Issued	10,584,550	23,616,940
Units Reinvested	871,748	900,342
Units Redeemed	(14,740,366)	(10,728,981)
Balance – end of the year	58,118,330	61,402,398

Tangerine Equity Growth ETF Portfolio	December 31, 2023	December 31, 2022
Balance – beginning of the year	35,170,094	27,033,904
Units Issued	6,675,948	13,474,586
Units Reinvested	441,150	454,558
Units Redeemed	(7,879,707)	(5,792,954)
Balance – end of the year	34,407,485	35,170,094

Tangerine Balanced Income ETF Portfolio	December 31, 2023	December 31, 2022
Balance – beginning of the year	3,922,926	—
Units Issued	2,687,234	4,718,042
Units Reinvested	96,151	47,526
Units Redeemed	(1,650,276)	(842,642)
Balance – end of the year	5,056,035	3,922,926

Tangerine Balanced Income SRI Portfolio	December 31, 2023	December 31, 2022
Balance – beginning of the year	717,473	—
Units Issued	645,903	907,706
Units Reinvested	—	5,570
Units Redeemed	(238,183)	(195,803)
Balance – end of the year	1,125,193	717,473

Tangerine Balanced SRI Portfolio	December 31, 2023	December 31, 2022
Balance – beginning of the year	800,192	—
Units Issued	683,510	939,976
Units Reinvested	—	4,581
Units Redeemed	(301,442)	(144,365)
Balance – end of the year	1,182,260	800,192

Tangerine Balanced Growth SRI Portfolio	December 31, 2023	December 31, 2022
Balance – beginning of the year	3,009,142	—
Units Issued	2,304,739	3,326,882
Units Reinvested	—	14,767
Units Redeemed	(795,303)	(332,507)
Balance – end of the year	4,518,578	3,009,142

Tangerine Equity Growth SRI Portfolio	December 31, 2023	December 31, 2022
Balance – beginning of the year	1,420,329	—
Units Issued	1,425,384	1,661,348
Units Reinvested	1,826	5,006
Units Redeemed	(477,450)	(246,025)
Balance – end of the year	2,370,089	1,420,329

Notes to the Financial Statements

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 December 31, 2023 (December 31, 2022: \$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 years ended December 31, 2023 and 2022.

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 Funds' daily NAV. The Funds 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.

Tangerine Portfolios

Audited Annual Financial Statements for the year ended December 31, 2023

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

11. Audit Fee

The fees paid or payable to KPMG LLP as the external auditor of all Funds managed by the Manager, for the fiscal years of the funds are as follows:

	(\$)
Audit fees	106,405
Fees for the services other than audit	19,526
Total	125,931

