

Unaudited Interim Financial Statements

For the period ended June 30, 2023

Tangerine[®] Portfolios

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced ETF Portfolio

Statements of Financial Position (unaudited)

As at

	June 30, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$145,909,178	\$134,359,828
Cash (Note 3m)	339,283	812,725
Subscriptions receivable	54,649	235,383
Accrued investment income	714,431	433,639
Total assets	147,017,541	135,841,575
Liabilities		
Payable for securities purchased	143,768	687,158
Redemptions payable	213,252	118,133
Accrued expenses	72,769	78,428
Total current liabilities	429,789	883,719
Net assets attributable to holders of redeemable units	\$146,587,752	\$134,957,856
Number of redeemable units outstanding (Notes 6)	14,829,775	14,678,576
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$9.88	\$9.19

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

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Income		
Income distribution from underlying funds	\$1,590,055	\$1,348,658
Interest for distribution purposes (Note 3j)	12,190	1,490
Net realized loss on investments	(28,475)	(397,992)
Change in unrealized appreciation (depreciation) on investments	9,129,418	(23,305,662)
Total income	10,703,188	(22,353,506)
Expenses		
Management fees (Note 9a)	355,027	321,003
Administrative fees (Note 9a)	106,508	96,301
Other expenses including indirect taxes (Note 9a)	54,579	48,562
Independent Review Committee fees (Note 9a)	2,723	4,461
Transaction costs (Note 3g)	9,621	19,226
Total expenses	528,458	489,553
Less: Rebated and absorbed expenses (Note 9a)	(65,747)	(57,379)
Net expenses	462,711	432,174
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$10,240,477	\$(22,785,680)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.69	\$(1.71)

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

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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 (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable units, beginning of the period	\$134,957,856	\$117,647,719
Increase (decrease) in net assets attributable to holders of redeemable units from operations	10,240,477	(22,785,680)
Redeemable unit transactions		
Proceeds from redeemable units issued	18,062,087	52,029,707
Redemptions of redeemable units	(16,672,668)	(20,302,525)
Net increase from redeemable units transactions	1,389,419	31,727,182
Net increase in net assets attributable to holders of redeemable units for the period	11,629,896	8,941,502
Net assets attributable to holders of redeemable units, end of the period	\$146,587,752	\$126,589,221

Statements of Cash Flows (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$10,240,477	\$(22,785,680)
Adjustments for:		
Net realized loss on investments	28,475	397,992
Change in unrealized (appreciation) depreciation on investments	(9,129,418)	23,305,662
Proceeds from sale and maturity of investments	8,575,561	4,665,345
Purchase of investments	(11,567,358)	(38,764,773)
Net change in non-cash assets and liabilities	(286,451)	(217,859)
Net cash used in operating activities	(2,138,714)	(33,399,313)
Cash flows from financing activities		
Proceeds from issuances of redeemable units	18,242,821	53,164,625
Amounts paid on redemptions of redeemable units	(16,577,549)	(20,407,875)
Net cash flows from financing activities	1,665,272	32,756,750
Net decrease in cash during the period	(473,442)	(642,563)
Cash, beginning of the period	812,725	768,847
Cash, end of the period	\$339,283	\$126,284
Supplemental cash flow information relating to operating activities		
Interest received	\$10,877	\$1,490
Income from underlying funds received, net of withholding taxes	\$1,309,263	\$1,122,262

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

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Tangerine Balanced ETF Portfolio

Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (40.2% of Net Assets)			
3,510,750	Scotia Canadian Bond Index Tracker ETF	65,455,883	58,880,895
CANADIAN EQUITY FUNDS (1.7% of Net Assets)			
96,025	Scotia Canadian Large Cap Equity Index Tracker ETF	2,464,185	2,500,145
U.S. EQUITY FUNDS (37.0% of Net Assets)			
2,046,615	Scotia US Equity Index Tracker ETF	50,375,822	54,219,743
INTERNATIONAL EQUITY FUNDS (20.6% of Net Assets)			
413,704	Scotia Emerging Markets Equity Index Tracker ETF	9,187,739	9,122,546
903,945	Scotia International Equity Index Tracker ETF	21,512,572	21,185,849
		30,700,311	30,308,395
Total investments (99.5% of Net Assets)		148,996,201	145,909,178
Other assets less current liabilities			678,574
Net assets attributable to holders of redeemable units ("Net Assets")			146,587,752

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2023, approximately 99.5% (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 10%,

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Tangerine Balanced ETF Portfolio

with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$14,590,918 (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 June 30, 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.

	June 30, 2023	December 31, 2022
Underlying Funds		
Canadian Fixed Income Funds	40.2	39.4
U.S. Equity Funds	37.0	36.4
International Equity Funds	20.6	22.0
Canadian Equity Funds	1.7	1.8
Total Investments	99.5	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.

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	145,909,178	—	—	145,909,178
Total Investments	145,909,178	—	—	145,909,178

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 period ended June 30, 2023 and the year ended December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

June 30, 2023		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	58,880,895	22.5
Scotia Canadian Large Cap Equity Index Tracker ETF	2,500,145	5.9
Scotia Emerging Markets Equity Index Tracker ETF	9,122,546	9.1
Scotia International Equity Index Tracker ETF	21,185,849	8.9
Scotia U.S. Equity Index Tracker ETF	54,219,743	8.9
	145,909,178	

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 (unaudited)

As at

	June 30, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$623,371,788	\$575,384,117
Cash (Note 3m)	477,858	880,464
Subscriptions receivable	772,372	1,123,852
Accrued investment income	3,420,953	1,992,225
Total assets	628,042,971	579,380,658
Liabilities		
Payable for securities purchased	—	508,118
Redemptions payable	894,145	1,074,928
Accrued expenses	303,515	318,730
Total current liabilities	1,197,660	1,901,776
Net assets attributable to holders of redeemable units	\$626,845,311	\$577,478,882
Number of redeemable units outstanding (Notes 6)	61,214,300	61,402,398
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$10.24	\$9.40

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

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Income		
Income distribution from underlying funds	\$6,432,404	\$5,617,071
Interest for distribution purposes (Note 3j)	44,254	8,010
Net realized loss on investments	(2,994)	(1,084,581)
Change in unrealized appreciation (depreciation) on investments	47,153,722	(108,223,142)
Total income	53,627,386	(103,682,642)
Expenses		
Management fees (Note 9a)	1,523,278	1,393,689
Administrative fees (Note 9a)	456,983	418,107
Other expenses including indirect taxes (Note 9a)	224,327	204,956
Independent Review Committee fees (Note 9a)	2,716	4,448
Transaction costs (Note 3g)	32,514	64,421
Total expenses	2,239,818	2,085,621
Less: Rebated and absorbed expenses (Note 9a)	(290,925)	(263,747)
Net expenses	1,948,893	1,821,874
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$51,678,493	\$(105,504,516)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.83	\$(1.87)

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 (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable units, beginning of the period	\$577,478,882	\$521,251,471
Increase (decrease) in net assets attributable to holders of redeemable units from operations	51,678,493	(105,504,516)
Redeemable unit transactions		
Proceeds from redeemable units issued	67,200,296	187,945,111
Redemptions of redeemable units	(69,512,360)	(65,036,815)
Net increase (decrease) from redeemable units transactions	(2,312,064)	122,908,296
Net increase in net assets attributable to holders of redeemable units for the period	49,366,429	17,403,780
Net assets attributable to holders of redeemable units, end of the period	\$626,845,311	\$538,655,251

Statements of Cash Flows (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$51,678,493	\$(105,504,516)
Adjustments for:		
Net realized loss on investments	2,994	1,084,581
Change in unrealized (appreciation) depreciation on investments	(47,153,722)	108,223,142
Proceeds from sale and maturity of investments	33,984,331	10,399,875
Purchase of investments	(35,329,392)	(143,562,974)
Net change in non-cash assets and liabilities	(1,443,943)	(923,069)
Net cash from (used in) operating activities	1,738,761	(130,282,961)
Cash flows from financing activities		
Proceeds from issuances of redeemable units	67,551,776	193,133,593
Amounts paid on redemptions of redeemable units	(69,693,143)	(66,238,511)
Net cash flows from (used in) financing activities	(2,141,367)	126,895,082
Net decrease in cash during the period	(402,606)	(3,387,879)
Cash, beginning of the period	880,464	3,430,036
Cash, end of the period	\$477,858	\$42,157
Supplemental cash flow information relating to operating activities		
Interest received	\$39,814	\$8,010
Income from underlying funds received, net of withholding taxes	\$5,003,676	\$4,676,043

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

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(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Growth ETF Portfolio

Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (25.1% of Net Assets)			
9,391,140	Scotia Canadian Bond Index Tracker ETF	175,640,448	157,504,444
CANADIAN EQUITY FUNDS (2.1% of Net Assets)			
513,820	Scotia Canadian Large Cap Equity Index Tracker ETF	13,208,203	13,378,023
U.S. EQUITY FUNDS (46.3% of Net Assets)			
10,955,800	Scotia US Equity Index Tracker ETF	270,778,322	290,245,436
INTERNATIONAL EQUITY FUNDS (26.0% of Net Assets)			
2,214,640	Scotia Emerging Markets Equity Index Tracker ETF	49,182,301	48,834,805
4,838,870	Scotia International Equity Index Tracker ETF	115,872,451	113,409,080
		165,054,752	162,243,885
Total investments (99.5% of Net Assets)		624,681,725	623,371,788
Other assets less current liabilities			3,473,523
Net assets attributable to holders of redeemable units ("Net Assets")			626,845,311

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2023, approximately 99.5% (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 10%,

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Growth ETF Portfolio

with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$62,337,179 (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 June 30, 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.

	June 30, 2023	December 31, 2022
Underlying Funds		
U.S. Equity Funds	46.3	45.4
International Equity Funds	26.0	27.3
Canadian Fixed Income Funds	25.1	24.6
Canadian Equity Funds	2.1	2.3
Total Investments	99.5	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.

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	623,371,788	—	—	623,371,788
Total Investments	623,371,788	—	—	623,371,788

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 period ended June 30, 2023 and the year ended December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	157,504,444	60.2
Scotia Canadian Large Cap Equity Index Tracker ETF	13,378,023	31.6
Scotia Emerging Markets Equity Index Tracker ETF	48,834,805	48.7
Scotia International Equity Index Tracker ETF	113,409,080	47.6
Scotia U.S. Equity Index Tracker ETF	290,245,436	47.4
	623,371,788	

	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

Unaudited Interim Financial Statements for the period ended June 30, 2023
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Tangerine Equity Growth ETF Portfolio

Statements of Financial Position (unaudited)

As at

	June 30, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$378,637,269	\$341,888,867
Cash (Note 3m)	—	302,668
Subscriptions receivable	363,610	1,584,165
Receivable for securities sold	282,728	232,165
Accrued investment income	2,443,784	1,310,647
Total assets	381,727,391	345,318,512
Liabilities		
Bank overdraft (Note 3m)	32,276	—
Payable for securities purchased	—	109,202
Redemptions payable	568,774	983,672
Accrued expenses	171,650	187,940
Total current liabilities	772,700	1,280,814
Net assets attributable to holders of redeemable units	\$380,954,691	\$344,037,698
Number of redeemable units outstanding (Notes 6)	35,036,753	35,170,094
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$10.87	\$9.78

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

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Income		
Income distribution from underlying funds	\$3,516,885	\$3,102,582
Interest for distribution purposes (Note 3j)	26,129	4,541
Net realized gain (loss) on investments	98,427	(284,221)
Change in unrealized appreciation (depreciation) on investments	36,071,532	(70,060,785)
Total income	39,712,973	(67,237,883)
Expenses		
Management fees (Note 9a)	914,437	816,911
Administrative fees (Note 9a)	274,331	245,073
Other expenses including indirect taxes (Note 9a)	137,084	122,010
Independent Review Committee fees (Note 9a)	2,720	4,455
Transaction costs (Note 3g)	12,237	31,632
Total expenses	1,340,809	1,220,081
Less: Rebated and absorbed expenses (Note 9a)	(204,595)	(175,786)
Net expenses	1,136,214	1,044,295
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$38,576,759	\$(68,282,178)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.09	\$(2.14)

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

Tangerine Portfolios

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(In Canadian dollars, unless otherwise indicated)



Tangerine Equity Growth ETF Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable units, beginning of the period	\$344,037,698	\$308,492,970
Increase (decrease) in net assets attributable to holders of redeemable units from operations	38,576,759	(68,282,178)
Redeemable unit transactions		
Proceeds from redeemable units issued	39,284,949	109,400,230
Redemptions of redeemable units	(40,944,715)	(35,095,495)
Net increase (decrease) from redeemable units transactions	(1,659,766)	74,304,735
Net increase in net assets attributable to holders of redeemable units for the period	36,916,993	6,022,557
Net assets attributable to holders of redeemable units, end of the period	\$380,954,691	\$314,515,527

Statements of Cash Flows (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$38,576,759	\$(68,282,178)
Adjustments for:		
Net realized (gain) loss on investments	(98,427)	284,221
Change in unrealized (appreciation) depreciation on investments	(36,071,532)	70,060,785
Proceeds from sale and maturity of investments	14,405,536	1,902,774
Purchase of investments	(15,143,744)	(80,664,547)
Net change in non-cash assets and liabilities	(1,149,427)	(575,575)
Net cash from (used in) operating activities	519,165	(77,274,520)
Cash flows from financing activities		
Proceeds from issuances of redeemable units	40,505,504	111,082,007
Amounts paid on redemptions of redeemable units	(41,359,613)	(36,286,079)
Net cash flows from (used in) financing activities	(854,109)	74,795,928
Net decrease in cash during the period	(334,944)	(2,478,592)
Cash, beginning of the period	302,668	2,438,124
Cash, end of the period	\$(32,276)	\$(40,468)
Supplemental cash flow information relating to operating activities		
Interest received	\$23,179	\$4,541
Income from underlying funds received, net of withholding taxes	\$2,383,748	\$2,520,081

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

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Equity Growth ETF Portfolio

Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (2.9% of Net Assets)			
417,830	Scotia Canadian Large Cap Equity Index Tracker ETF	10,698,437	10,878,789
U.S. EQUITY FUNDS (61.9% of Net Assets)			
8,904,220	Scotia US Equity Index Tracker ETF	219,291,556	235,894,158
INTERNATIONAL EQUITY FUNDS (34.6% of Net Assets)			
1,799,914	Scotia Emerging Markets Equity Index Tracker ETF	39,971,401	39,689,723
3,932,850	Scotia International Equity Index Tracker ETF	94,064,161	92,174,599
		134,035,562	131,864,322
Total investments (99.4% of Net Assets)		364,025,555	378,637,269
Other assets less current liabilities			2,317,422
Net assets attributable to holders of redeemable units ("Net Assets")			380,954,691

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2023, approximately 99.4% (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 \$37,863,727 (December 31, 2022: \$34,188,887). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



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 June 30, 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.

	June 30, 2023	December 31, 2022
Underlying Funds		
U.S. Equity Funds	61.9	60.1
International Equity Funds	34.6	36.3
Canadian Equity Funds	2.9	3.0
Total Investments	99.4	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.

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	378,637,269	—	—	378,637,269
Total Investments	378,637,269	—	—	378,637,269

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 period ended June 30, 2023 and the year ended December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

June 30, 2023		
	Carrying value of the Underlying Fund (\$)	Percentage of ownership in Underlying Fund (%)
Scotia Canadian Large Cap Equity Index Tracker ETF	10,878,789	25.7
Scotia Emerging Markets Equity Index Tracker ETF	39,689,723	39.6
Scotia International Equity Index Tracker ETF	92,174,599	38.7
Scotia U.S. Equity Index Tracker ETF	235,894,158	38.6
	378,637,269	

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

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Income ETF Portfolio

Statements of Financial Position (unaudited)

As at

	June 30, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$50,000,547	\$34,673,873
Cash (Note 3m)	114,984	473,723
Subscriptions receivable	52,429	405,893
Accrued investment income	187,918	95,824
Total assets	50,355,878	35,649,313
Liabilities		
Payable for securities purchased	—	426,956
Redemptions payable	68,021	50,793
Accrued expenses	27,706	19,783
Total current liabilities	95,727	497,532
Net assets attributable to holders of redeemable units	\$50,260,151	\$35,151,781
Number of redeemable units outstanding (Notes 6)	5,355,923	3,922,926
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$9.38	\$8.96

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

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Income		
Income distribution from underlying funds	\$581,214	\$185,247
Interest for distribution purposes (Note 3j)	15,114	864
Net realized gain (loss) on investments	69,476	(18,612)
Change in unrealized appreciation (depreciation) on investments	1,409,935	(1,984,252)
Total income	2,075,739	(1,816,753)
Expenses		
Management fees (Note 9a)	114,265	33,814
Administrative fees (Note 9a)	34,280	10,144
Other expenses including indirect taxes (Note 9a)	18,391	5,024
Independent Review Committee fees (Note 9a)	2,720	4,452
Transaction costs (Note 3g)	9,605	13,122
Total expenses	179,261	66,556
Less: Rebated and absorbed expenses (Note 9a)	(19,010)	(8,399)
Net expenses	160,251	58,157
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$1,915,488	\$(1,874,910)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.38	\$(1.18)

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

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Income ETF Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable units, beginning of the period	\$35,151,781	\$—
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,915,488	(1,874,910)
Redeemable unit transactions		
Proceeds from redeemable units issued	18,910,008	29,344,017
Redemptions of redeemable units	(5,717,126)	(4,091,887)
Net increase from redeemable units transactions	13,192,882	25,252,130
Net increase in net assets attributable to holders of redeemable units for the period	15,108,370	23,377,220
Net assets attributable to holders of redeemable units, end of the period	\$50,260,151	\$23,377,220

Statements of Cash Flows (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$1,915,488	\$(1,874,910)
Adjustments for:		
Net realized (gain) loss on investments	(69,476)	18,612
Change in unrealized (appreciation) depreciation on investments	(1,409,935)	1,984,252
Proceeds from sale and maturity of investments	2,103,321	266,089
Purchase of investments	(16,377,540)	(25,314,803)
Net change in non-cash assets and liabilities	(84,171)	(76,371)
Net cash used in operating activities	(13,922,313)	(24,997,131)
Cash flows from financing activities		
Proceeds from issuances of redeemable units	19,263,472	29,289,282
Amounts paid on redemptions of redeemable units	(5,699,898)	(4,033,531)
Net cash flows from financing activities	13,563,574	25,255,751
Net increase (decrease) in cash during the period	(358,739)	258,620
Cash, beginning of the period	473,723	—
Cash, end of the period	\$114,984	\$258,620
Supplemental cash flow information relating to operating activities		
Interest received	\$12,318	\$864
Income from underlying funds received, net of withholding taxes	\$489,120	\$96,423

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

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Income ETF Portfolio

Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (0.8% of Net Assets)			
16,380	Scotia Canadian Large Cap Equity Index Tracker ETF	432,823	426,476
CANADIAN FIXED INCOME FUNDS (69.9% of Net Assets)			
2,096,060	Scotia Canadian Bond Index Tracker ETF	36,359,210	35,154,280
U.S. EQUITY FUNDS (18.4% of Net Assets)			
349,130	Scotia US Equity Index Tracker ETF	8,468,405	9,249,292
INTERNATIONAL EQUITY FUNDS (10.4% of Net Assets)			
70,576	Scotia Emerging Markets Equity Index Tracker ETF	1,574,002	1,556,264
154,210	Scotia International Equity Index Tracker ETF	3,454,746	3,614,235
		5,028,748	5,170,499
Total investments (99.5% of Net Assets)		50,289,186	50,000,547
Other assets less current liabilities			259,604
Net assets attributable to holders of redeemable units ("Net Assets")			50,260,151

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2023, approximately 99.5% (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 \$5,000,055

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



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 June 30, 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.

	June 30, 2023	December 31, 2022
Underlying Funds		
Canadian Fixed Income Funds	69.9	68.7
U.S. Equity Funds	18.4	18.1
International Equity Funds	10.4	10.9
Canadian Equity Funds	0.8	0.9
Total Investments	99.5	98.6

Fair value classification (note 3i)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	50,000,547	—	—	50,000,547
Total Investments	50,000,547	—	—	50,000,547

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 period ended June 30, 2023 and the year ended December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	35,154,280	13.4
Scotia Canadian Large Cap Equity Index Tracker ETF	426,476	1.0
Scotia Emerging Markets Equity Index Tracker ETF	1,556,264	1.6
Scotia International Equity Index Tracker ETF	3,614,235	1.5
Scotia U.S. Equity Index Tracker ETF	9,249,292	1.5
	50,000,547	

	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

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Income SRI Portfolio

Statements of Financial Position (unaudited)

As at

	June 30, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$9,037,659	\$6,332,869
Cash (Note 3m)	261,507	181,392
Subscriptions receivable	2,618	103,680
Accrued investment income	30,141	—
Total assets	9,331,925	6,617,941
Liabilities		
Payable for securities purchased	80,150	133,762
Redemptions payable	17,069	3,026
Accrued expenses	5,418	3,031
Total current liabilities	102,637	139,819
Net assets attributable to holders of redeemable units	\$9,229,288	\$6,478,122
Number of redeemable units outstanding (Notes 6)	973,324	717,473
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$9.48	\$9.03

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 (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Income		
Income distribution from underlying funds	\$84,922	\$26,542
Interest for distribution purposes (Note 3j)	2,843	192
Net realized gain (loss) on investments	23,032	(17,678)
Change in unrealized appreciation (depreciation) on investments	287,159	(331,837)
Total income	397,956	(322,781)
Expenses		
Management fees (Note 9a)	21,789	6,398
Administrative fees (Note 9a)	5,942	1,745
Other expenses including indirect taxes (Note 9a)	4,628	955
Independent Review Committee fees (Note 9a)	2,721	4,465
Transaction costs (Note 3g)	1,949	2,826
Total expenses	37,029	16,389
Less: Rebated and absorbed expenses (Note 9a)	(8,471)	(5,295)
Net expenses	28,558	11,094
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$369,398	\$(333,875)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.43	\$(1.21)

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

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Income SRI Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable units, beginning of the period	\$6,478,122	\$—
Increase (decrease) in net assets attributable to holders of redeemable units from operations	369,398	(333,875)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,359,904	5,608,512
Redemptions of redeemable units	(978,136)	(1,252,188)
Net increase from redeemable units transactions	2,381,768	4,356,324
Net increase in net assets attributable to holders of redeemable units for the period	2,751,166	4,022,449
Net assets attributable to holders of redeemable units, end of the period	\$9,229,288	\$4,022,449

Statements of Cash Flows (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$369,398	\$(333,875)
Adjustments for:		
Net realized (gain) loss on investments	(23,032)	17,678
Change in unrealized (appreciation) depreciation on investments	(287,159)	331,837
Proceeds from sale and maturity of investments	592,903	514,146
Purchase of investments	(3,041,114)	(4,668,847)
Income distribution from underlying funds	—	—
Net change in non-cash assets and liabilities	(27,754)	(9,927)
Net cash used in operating activities	(2,416,758)	(4,148,988)
Cash flows from financing activities		
Proceeds from issuances of redeemable units	3,460,966	5,607,034
Amounts paid on redemptions of redeemable units	(964,093)	(1,218,970)
Net cash flows from financing activities	2,496,873	4,388,064
Net increase in cash during the period	80,115	239,076
Cash, beginning of the period	181,392	—
Cash, end of the period	\$261,507	\$239,076
Supplemental cash flow information relating to operating activities		
Interest received	\$1,936	\$192
Income from underlying funds received, net of withholding taxes	\$54,781	\$14,001

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

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Income SRI Portfolio

Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (68.8% of Net Assets)			
351,890	Scotia Responsible Investing Canadian Bond Index ETF	6,517,690	6,351,298
CANADIAN EQUITY FUNDS (0.9% of Net Assets)			
4,660	Scotia Responsible Investing Canadian Equity Index ETF	84,574	86,912
U.S. EQUITY FUNDS (20.2% of Net Assets)			
94,270	Scotia Responsible Investing US Equity Index ETF	1,682,631	1,865,707
INTERNATIONAL EQUITY FUNDS (8.1% of Net Assets)			
38,510	Scotia Responsible Investing International Equity Index ETF	685,903	733,742
Total investments (98.0% of Net Assets)		8,970,798	9,037,659
Other assets less current liabilities			191,629
Net assets attributable to holders of redeemable units ("Net Assets")			9,229,288

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2023, approximately 98.0% (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 have

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Income SRI Portfolio

decreased or increased by approximately \$903,766 (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 June 30, 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.

	June 30, 2023	December 31, 2022
Underlying Funds		
Canadian Fixed Income Funds	68.8	68.1
U.S. Equity Funds	20.2	20.2
International Equity Funds	8.1	8.5
Canadian Equity Funds	0.9	1.0
Total Investments	98.0	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.

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	9,037,659	—	—	9,037,659
Total Investments	9,037,659	—	—	9,037,659

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 period ended June 30, 2023 and the year ended December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	6,351,298	23.0
Scotia Responsible Investing Canadian Equity Index ETF	86,912	3.7
Scotia Responsible Investing International Equity Index ETF	733,742	4.5
Scotia Responsible Investing US Equity Index ETF	1,865,707	4.5
	9,037,659	

	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	

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced SRI Portfolio

Statements of Financial Position (unaudited)

As at

	June 30, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$10,098,130	\$7,071,535
Cash (Note 3m)	268,403	149,525
Subscriptions receivable	44,176	14,374
Accrued investment income	42,109	—
Total assets	10,452,818	7,235,434
Liabilities		
Payable for securities purchased	86,521	13,769
Redemptions payable	21,907	255
Accrued expenses	6,478	3,101
Total current liabilities	114,906	17,125
Net assets attributable to holders of redeemable units	\$10,337,912	\$7,218,309
Number of redeemable units outstanding (Notes 6)	1,056,349	800,192
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$9.78	\$9.02

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

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Income		
Income distribution from underlying funds	\$84,913	\$29,347
Interest for distribution purposes (Note 3j)	3,972	187
Net realized gain (loss) on investments	29,277	(13,493)
Change in unrealized appreciation (depreciation) on investments	623,834	(540,207)
Total income	741,996	(524,166)
Expenses		
Management fees (Note 9a)	24,946	8,187
Administrative fees (Note 9a)	6,803	2,233
Other expenses including indirect taxes (Note 9a)	4,980	1,163
Independent Review Committee fees (Note 9a)	2,713	4,442
Transaction costs (Note 3g)	1,925	2,957
Total expenses	41,367	18,982
Less: Rebated and absorbed expenses (Note 9a)	(9,355)	(5,698)
Net expenses	32,012	13,284
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$709,984	\$(537,450)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.73	\$(1.52)

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

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced SRI Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable units, beginning of the period	\$7,218,309	\$—
Increase (decrease) in net assets attributable to holders of redeemable units from operations	709,984	(537,450)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,861,502	6,028,609
Redemptions of redeemable units	(1,451,883)	(927,605)
Net increase from redeemable units transactions	2,409,619	5,101,004
Net increase in net assets attributable to holders of redeemable units for the period	3,119,603	4,563,554
Net assets attributable to holders of redeemable units, end of the period	\$10,337,912	\$4,563,554

Statements of Cash Flows (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$709,984	\$(537,450)
Adjustments for:		
Net realized (gain) loss on investments	(29,277)	13,493
Change in unrealized (appreciation) depreciation on investments	(623,834)	540,207
Proceeds from sale and maturity of investments	587,333	255,763
Purchase of investments	(2,888,065)	(5,256,157)
Net change in non-cash assets and liabilities	(38,732)	(14,484)
Net cash used in operating activities	(2,282,591)	(4,998,628)
Cash flows from financing activities		
Proceeds from issuances of redeemable units	3,831,700	6,022,300
Amounts paid on redemptions of redeemable units	(1,430,231)	(926,165)
Net cash flows from financing activities	2,401,469	5,096,135
Net increase in cash during the period	118,878	97,507
Cash, beginning of the period	149,525	—
Cash, end of the period	\$268,403	\$97,507
Supplemental cash flow information relating to operating activities		
Interest received	\$2,803	\$187
Income from underlying funds received, net of withholding taxes	\$42,804	\$11,769

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

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced SRI Portfolio

Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (39.4% of Net Assets)			
225,525	Scotia Responsible Investing Canadian Bond Index ETF	4,204,107	4,070,523
CANADIAN EQUITY FUNDS (1.9% of Net Assets)			
10,440	Scotia Responsible Investing Canadian Equity Index ETF	191,981	194,712
U.S. EQUITY FUNDS (40.5% of Net Assets)			
211,520	Scotia Responsible Investing US Equity Index ETF	3,802,947	4,186,214
INTERNATIONAL EQUITY FUNDS (15.9% of Net Assets)			
86,425	Scotia Responsible Investing International Equity Index ETF	1,561,280	1,646,681
Total investments (97.7% of Net Assets)		9,760,315	10,098,130
Other assets less current liabilities			239,782
Net assets attributable to holders of redeemable units ("Net Assets")			10,337,912

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2023, approximately 97.7% (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 have

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced SRI Portfolio

decreased or increased by approximately \$1,009,813 (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 June 30, 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.

	June 30, 2023	December 31, 2022
Underlying Funds		
U.S. Equity Funds	40.5	40.3
Canadian Fixed Income Funds	39.4	38.8
International Equity Funds	15.9	16.9
Canadian Equity Funds	1.9	2.0
Total Investments	97.7	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.

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	10,098,130	—	—	10,098,130
Total Investments	10,098,130	—	—	10,098,130

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 period ended June 30, 2023 and the year ended December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

June 30, 2023		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	4,070,523	14.1
Scotia Responsible Investing Canadian Equity Index ETF	194,712	8.4
Scotia Responsible Investing International Equity Index ETF	1,646,681	10.2
Scotia Responsible Investing US Equity Index ETF	4,186,214	10.1
	10,098,130	

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	

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Growth SRI Portfolio

Statements of Financial Position (unaudited)

As at

	June 30, 2023	December 31, 2022
Assets		
Investments(Notes 3c and 5)	\$38,630,074	\$26,858,176
Cash(Note 3m)	281,641	187,994
Subscriptions receivable	126,252	303,253
Accrued investment income	177,628	—
Total assets	39,215,595	27,349,423
Liabilities		
Payable for securities purchased	104,667	264,111
Redemptions payable	79,488	55,292
Accrued expenses	23,596	11,018
Total current liabilities	207,751	330,421
Net assets attributable to holders of redeemable units	\$39,007,844	\$27,019,002
Number of redeemable units outstanding (Notes 6)	3,936,859	3,009,142
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$9.91	\$8.98

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 (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Income		
Income distribution from underlying funds	\$304,197	\$104,810
Interest for distribution purposes (Note 3j)	8,900	696
Net realized gain (loss) on investments	100,582	(11,075)
Change in unrealized appreciation (depreciation) on investments	2,943,145	(2,257,577)
Total income	3,356,824	(2,163,146)
Expenses		
Management fees(Note 9a)	93,350	29,883
Administrative fees(Note 9a)	25,459	8,150
Other expenses including indirect taxes (Note 9a)	14,382	4,159
Independent Review Committee fees (Note 9a)	2,707	4,433
Transaction costs (Note 3g)	6,630	10,475
Total expenses	142,528	57,100
Less: Rebated and absorbed expenses (Note 9a)	(25,452)	(9,466)
Net expenses	117,076	47,634
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$3,239,748	\$(2,210,780)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.90	\$(1.69)

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

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Growth SRI Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable units, beginning of the period	\$27,019,002	\$—
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,239,748	(2,210,780)
Redeemable unit transactions		
Proceeds from redeemable units issued	12,337,965	20,363,291
Redemptions of redeemable units	(3,588,871)	(1,106,574)
Net increase from redeemable units transactions	8,749,094	19,256,717
Net increase in net assets attributable to holders of redeemable units for the period	11,988,842	17,045,937
Net assets attributable to holders of redeemable units, end of the period	\$39,007,844	\$17,045,937

Statements of Cash Flows (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$3,239,748	\$(2,210,780)
Adjustments for:		
Net realized (gain) loss on investments	(100,582)	11,075
Change in unrealized (appreciation) depreciation on investments	(2,943,145)	2,257,577
Proceeds from sale and maturity of investments	1,755,553	171,530
Purchase of investments	(10,643,168)	(19,247,135)
Net change in non-cash assets and liabilities	(165,050)	(61,263)
Net cash used in operating activities	(8,856,644)	(19,078,996)
Cash flows from financing activities		
Proceeds from issuances of redeemable units	12,514,966	20,229,333
Amounts paid on redemptions of redeemable units	(3,564,675)	(1,096,441)
Net cash flows from financing activities	8,950,291	19,132,892
Net increase in cash during the period	93,647	53,896
Cash, beginning of the period	187,994	—
Cash, end of the period	\$281,641	\$53,896
Supplemental cash flow information relating to operating activities		
Interest received	\$4,246	\$696
Income from underlying funds received, net of withholding taxes	\$126,569	\$32,090

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

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Growth SRI Portfolio

Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN FIXED INCOME FUNDS (25.0% of Net Assets)			
540,310	Scotia Responsible Investing Canadian Bond Index ETF	10,056,953	9,752,109
CANADIAN EQUITY FUNDS (2.4% of Net Assets)			
50,060	Scotia Responsible Investing Canadian Equity Index ETF	919,973	933,649
U.S. EQUITY FUNDS (51.4% of Net Assets)			
1,013,330	Scotia Responsible Investing US Equity Index ETF	18,212,564	20,054,916
INTERNATIONAL EQUITY FUNDS (20.2% of Net Assets)			
414,070	Scotia Responsible Investing International Equity Index ETF	7,445,278	7,889,400
Total investments (99.0% of Net Assets)		36,634,768	38,630,074
Other assets less current liabilities			377,770
Net assets attributable to holders of redeemable units ("Net Assets")			39,007,844

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2023, approximately 99.0% (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

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Balanced Growth SRI Portfolio

decreased or increased by approximately \$3,863,007 (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 June 30, 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.

	June 30, 2023	December 31, 2022
Underlying Funds		
U.S. Equity Funds	51.4	50.9
Canadian Fixed Income Funds	25.0	24.5
International Equity Funds	20.2	21.4
Canadian Equity Funds	2.4	2.6
Total Investments	99.0	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.

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	38,630,074	—	—	38,630,074
Total Investments	38,630,074	—	—	38,630,074

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 period ended June 30, 2023 and the year ended December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	9,752,109	33.8
Scotia Responsible Investing Canadian Equity Index ETF	933,649	40.1
Scotia Responsible Investing International Equity Index ETF	7,889,400	48.7
Scotia Responsible Investing US Equity Index ETF	20,054,916	48.3
	38,630,074	

	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

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Equity Growth SRI Portfolio

Statements of Financial Position (unaudited)

As at

	June 30, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$18,068,606	\$12,628,420
Cash (Note 3m)	235,626	179,036
Subscriptions receivable	75,851	127,533
Accrued investment income	95,841	—
Total assets	18,475,924	12,934,989
Liabilities		
Payable for securities purchased	100,899	124,645
Redemptions payable	47,961	39,779
Accrued expenses	11,507	4,418
Total current liabilities	160,367	168,842
Net assets attributable to holders of redeemable units	\$18,315,557	\$12,766,147
Number of redeemable units outstanding (Notes 6)	1,801,622	1,420,329
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$10.17	\$8.99

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 (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Income		
Income distribution from underlying funds	\$125,558	\$50,938
Interest for distribution purposes (Note 3j)	3,510	320
Net realized gain (loss) on investments	32,667	(6,543)
Change in unrealized appreciation (depreciation) on investments	1,786,322	(1,387,258)
Total income	1,948,057	(1,342,543)
Expenses		
Management fees (Note 9a)	43,206	16,600
Administrative fees (Note 9a)	11,784	4,527
Other expenses including indirect taxes (Note 9a)	8,044	2,610
Independent Review Committee fees (Note 9a)	2,734	4,489
Transaction costs (Note 3g)	2,645	5,787
Total expenses	68,413	34,013
Less: Rebated and absorbed expenses (Note 9a)	(14,590)	(8,007)
Net expenses	53,823	26,006
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$1,894,234	\$(1,368,549)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3i)	\$1.15	\$(1.87)

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

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Equity Growth SRI Portfolio

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Net assets attributable to holders of redeemable units, beginning of the period	\$12,766,147	\$—
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,894,234	(1,368,549)
Redeemable unit transactions		
Proceeds from redeemable units issued	5,717,101	11,065,302
Redemptions of redeemable units	(2,061,925)	(832,466)
Net increase from redeemable units transactions	3,655,176	10,232,836
Net increase in net assets attributable to holders of redeemable units for the period	5,549,410	8,864,287
Net assets attributable to holders of redeemable units, end of the period	\$18,315,557	\$8,864,287

Statements of Cash Flows (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$1,894,234	\$(1,368,549)
Adjustments for:		
Net realized (gain) loss on investments	(32,667)	6,543
Change in unrealized (appreciation) depreciation on investments	(1,786,322)	1,387,258
Proceeds from sale and maturity of investments	654,136	47,064
Purchase of investments	(4,299,079)	(10,508,702)
Net change in non-cash assets and liabilities	(88,752)	(37,402)
Net cash used in operating activities	(3,658,450)	(10,473,788)
Cash flows from financing activities		
Proceeds from issuances of redeemable units	5,768,783	11,002,888
Amounts paid on redemptions of redeemable units	(2,053,743)	(439,103)
Net cash flows from financing activities	3,715,040	10,563,785
Net increase in cash during the period	56,590	89,997
Cash, beginning of the period	179,036	—
Cash, end of the period	\$235,626	\$89,997
Supplemental cash flow information relating to operating activities		
Interest received	\$1,124	\$320
Income from underlying funds received, net of withholding taxes	\$29,717	\$7,381

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

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Tangerine Equity Growth SRI Portfolio

Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
CANADIAN EQUITY FUNDS (3.2% of Net Assets)			
31,310	Scotia Responsible Investing Canadian Equity Index ETF	577,835	583,950
U.S. EQUITY FUNDS (68.5% of Net Assets)			
634,010	Scotia Responsible Investing US Equity Index ETF	11,453,472	12,547,755
INTERNATIONAL EQUITY FUNDS (27.0% of Net Assets)			
259,110	Scotia Responsible Investing International Equity Index ETF	4,684,695	4,936,901
Total investments (98.7% of Net Assets)		16,716,002	18,068,606
Other assets less current liabilities			246,951
Net assets attributable to holders of redeemable units ("Net Assets")			18,315,557

Fund Specific Notes

For the period ended June 30, 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 June 30, 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 June 30, 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 June 30, 2023, approximately 98.7% (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 \$1,806,861.

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



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 June 30, 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.

	June 30, 2023	December 31, 2022
Underlying Funds		
U.S. Equity Funds	68.5	67.3
International Equity Funds	27.0	28.3
Canadian Equity Funds	3.2	3.4
Total Investments	98.7	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.

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	18,068,606	—	—	18,068,606
Total Investments	18,068,606	—	—	18,068,606
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 period ended June 30, 2023 and the year ended December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Interest in Underlying Funds (note 3o)

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

June 30, 2023		
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Equity Index ETF	583,950	25.1
Scotia Responsible Investing International Equity Index ETF	4,936,901	30.5
Scotia Responsible Investing US Equity Index ETF	12,547,755	30.2
	18,068,606	
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 Fund

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 incepted 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 incepted 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 June 30, 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 six month periods ended June 30, 2023 and 2022, except for Funds established during the period(s) which the financial information is presented from the date of commencement of operations to June 30, of the applicable

period. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 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 August 23, 2023.

2. Basis of Presentation

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

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

3. Summary of Significant Accounting Policies

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

Notes to the Financial Statements

significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of 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 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. 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, 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 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.

4. Financial Instrument Risk

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

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

4a. Currency risk

Currency risk arises from financial instruments that are denominated in currencies other than the Canadian dollar. The Funds are exposed to the risk that the Canadian dollar value of investments and cash denominated in other currencies will fluctuate due to changes in exchange

rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the Canadian dollar value of foreign investments and cash rises. When the value of the Canadian dollar rises, the Canadian dollar value of foreign investments and cash falls. As at June 30, 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 June 30, 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.

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.

Notes to the Financial Statements

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 June 30, 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 June 30, 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 June 30, 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 2022 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	—	—
Tangerine Balanced Growth ETF Portfolio	—	—
Tangerine Equity Growth ETF Portfolio	—	—
Tangerine Balanced Income ETF Portfolio	16,163	—
Tangerine Balanced Income SRI Portfolio	12,453	—
Tangerine Balanced SRI Portfolio	12,005	—
Tangerine Balanced Growth SRI Portfolio	4,630	—
Tangerine Equity Growth SRI Portfolio	105	—

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.

Tangerine Portfolios

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

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

Tangerine Balanced ETF Portfolio	June 30, 2023	June 30, 2022
Balance – beginning of the period	14,678,576	11,006,935
Units Issued	1,873,224	5,204,946
Units Redeemed	(1,722,025)	(2,082,645)
Balance – end of the period	14,829,775	14,129,236

Tangerine Balanced Growth ETF Portfolio	June 30, 2023	June 30, 2022
Balance – beginning of the period	61,402,398	47,614,097
Units Issued	6,754,038	18,318,902
Units Redeemed	(6,942,136)	(6,525,849)
Balance – end of the period	61,214,300	59,407,150

Tangerine Equity Growth ETF Portfolio	June 30, 2023	June 30, 2022
Balance – beginning of the period	35,170,094	27,033,904
Units Issued	3,730,944	10,310,537
Units Redeemed	(3,864,285)	(3,390,004)
Balance – end of the period	35,036,753	33,954,437

Tangerine Balanced Income ETF Portfolio	June 30, 2023	June 30, 2022
Balance – beginning of the period	3,922,926	—
Units Issued	2,028,586	3,071,698
Units Redeemed	(595,589)	(439,639)
Balance – end of the period	5,355,923	2,632,059

Tangerine Balanced Income SRI Portfolio	June 30, 2023	June 30, 2022
Balance – beginning of the period	717,473	—
Units Issued	360,588	587,255
Units Redeemed	(104,737)	(133,287)
Balance – end of the period	973,324	453,968

Tangerine Balanced SRI Portfolio	June 30, 2023	June 30, 2022
Balance – beginning of the period	800,192	—
Units Issued	407,217	630,010
Units Redeemed	(151,060)	(100,369)
Balance – end of the period	1,056,349	529,641

Tangerine Balanced Growth SRI Portfolio	June 30, 2023	June 30, 2022
Balance – beginning of the period	3,009,142	—
Units Issued	1,299,075	2,140,284
Units Redeemed	(371,358)	(123,173)
Balance – end of the period	3,936,859	2,017,111

Tangerine Equity Growth SRI Portfolio	June 30, 2023	June 30, 2022
Balance – beginning of the period	1,420,329	—
Units Issued	592,820	1,167,767
Units Redeemed	(211,527)	(94,969)
Balance – end of the period	1,801,622	1,072,798

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

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

7. Securities Lending

There were no securities loaned and collateral held as at June 30, 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 six month periods ended June 30, 2023 and 2022.

Notes to the Financial Statements

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.

