

TD Tactical Monthly Income Fund

533270
(03/24)

TD Mutual Funds Annual Financial Statements

for the period ended December 31, 2023



Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by TD Asset Management Inc. ("TDAM"), as manager of the TD Mutual Fund Trusts, TD Managed Assets Program Portfolios and TD Managed ETF Portfolios (collectively the "Funds" and individually the "Fund") and approved by TDAM's board of directors. The manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with *International Financial Reporting Standards as issued by the International Accounting Standards Board* ("IFRS"). The manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced, and the safeguarding of all assets of the Funds.

The board of directors of TDAM is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Ernst & Young LLP is the external auditor of the Funds. The auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express their opinion on the financial statements. The auditor's report is included on the following page of this annual report.

On behalf of TDAM, manager of the Funds.



Bruce Cooper
Director and
Chief Executive Officer
March 14, 2024



Len Kroes
Chief Financial Officer
March 14, 2024

Independent Auditor's Report

To the Unitholders and Trustee of:

TD Canadian Money Market Fund
TD Premium Money Market Fund
TD U.S. Money Market Fund
TD Ultra Short Term Bond Fund
TD Short Term Bond Fund
TD Canadian Bond Fund
TD Income Advantage Portfolio
TD Canadian Core Plus Bond Fund
TD Canadian Corporate Bond Fund
TD U.S. Corporate Bond Fund
TD Real Return Bond Fund
TD North American Sustainability Bond Fund
TD Global Income Fund
TD Global Core Plus Bond Fund
TD Global Unconstrained Bond Fund
TD High Yield Bond Fund
TD Global Conservative Opportunities Fund
TD Global Balanced Opportunities Fund
TD Monthly Income Fund
TD Tactical Monthly Income Fund
TD North American Sustainability
Balanced Fund
TD U.S. Monthly Income Fund
TD U.S. Monthly Income Fund – C\$
TD Diversified Monthly Income Fund
TD Global Tactical Monthly Income Fund
TD Balanced Growth Fund
TD Dividend Income Fund
TD Global Equity Income Balanced Pool
TD Canadian Diversified Yield Fund
TD Canadian Low Volatility Fund
TD Dividend Growth Fund
TD Canadian Blue Chip Dividend Fund
TD Canadian Large-Cap Equity Fund
TD Canadian Equity Fund
TD Canadian Small-Cap Equity Fund
TD North American Small-Cap Equity Fund
TD U.S. Low Volatility Fund
TD North American Dividend Fund
TD North American Sustainability Equity Fund
TD U.S. Dividend Growth Fund
TD U.S. Shareholder Yield Fund
(formerly Epoch U.S. Shareholder Yield Fund)
TD U.S. Equity Focused Fund
TD U.S. Equity Focused Currency Neutral Fund
TD U.S. Large-Cap Value Fund
(formerly Epoch U.S. Large-Cap Value Fund)
TD U.S. Capital Reinvestment Fund
(formerly TD U.S. Blue Chip Equity Fund)
TD U.S. Quantitative Equity Fund
TD U.S. Equity Pool
TD U.S. Mid-Cap Growth Fund
TD U.S. Mid-Cap Growth Currency Neutral Fund
TD U.S. Small-Cap Equity Fund
TD Global Low Volatility Fund
TD Global Equity Income Pool
TD Global Shareholder Yield Fund *(formerly
Epoch Global Shareholder Yield Fund)*
TD Global Equity Focused Fund
TD Global Equity Growth Fund
(formerly Epoch Global Equity Fund)
TD International Equity Focused Fund
(formerly TD International Stock Fund)
TD International Equity Fund
(formerly Epoch International Equity Fund)
TD China Income & Growth Fund
TD Emerging Markets Fund
TD Resource Fund
TD Precious Metals Fund
TD Global Entertainment &
Communications Fund
TD Science & Technology Fund
TD Health Sciences Fund
TD Canadian Bond Index Fund
TD Balanced Index Fund
TD Canadian Index Fund
TD Dow Jones Industrial Average Index Fund
TD U.S. Index Fund
TD U.S. Index Currency Neutral Fund
TD Nasdaq® Index Fund
TD International Index Fund
TD International Index Currency Neutral Fund
TD European Index Fund
TD US\$ Retirement Portfolio
TD Retirement Conservative Portfolio
TD Retirement Balanced Portfolio
TD Advantage Balanced Income Portfolio
TD Advantage Balanced Portfolio
TD Advantage Balanced Growth Portfolio
TD Comfort Conservative Income Portfolio
TD Comfort Balanced Income Portfolio
TD Comfort Balanced Portfolio
TD Comfort Balanced Growth Portfolio
TD Comfort Growth Portfolio
TD Comfort Aggressive Growth Portfolio
TD Fixed Income Pool
TD Risk Management Pool
TD Canadian Equity Pool
TD Global Equity Pool
TD Tactical Pool
TD Alternative Risk Focused Pool
TD Alternative Commodities Pool
TD Alternative Long/Short Commodities Pool
TD Managed Income Portfolio
TD Managed Income & Moderate
Growth Portfolio
TD Managed Balanced Growth Portfolio
TD Managed Aggressive Growth Portfolio
TD Managed Maximum Equity Growth Portfolio
TD FundSmart Managed Income
& Moderate Growth Portfolio
TD FundSmart Managed Balanced
Growth Portfolio
TD FundSmart Managed Aggressive
Growth Portfolio
TD Managed Index Income Portfolio
TD Managed Index Income
& Moderate Growth Portfolio
TD Managed Index Balanced Growth Portfolio
TD Managed Index Aggressive Growth Portfolio
TD Managed Index Maximum Equity
Growth Portfolio
TD Managed Income ETF Portfolio
TD Managed Income & Moderate
Growth ETF Portfolio
TD Managed Balanced Growth ETF Portfolio
TD Managed Aggressive Growth ETF Portfolio
TD Managed Maximum Equity
Growth ETF Portfolio
(collectively, the "Funds")

Independent Auditor's Report

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2023 and 2022 (as applicable), and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022 (as applicable), and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst + Young LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
March 14, 2024

TD Tactical Monthly Income Fund

Statements of Financial Position (in 000s except per unit amounts) as at December 31, 2023 and 2022

	2023	2022
Assets		
Current Assets		
Investments	\$ 9,461,683	\$ 8,539,250
Derivative Assets (Note 3)	35,271	8,511
Cash	144,694	343,039
Margin Deposit on Derivatives	1,733	6,184
Interest and Dividends Receivables	36,831	33,927
Subscriptions Receivable	8,548	8,792
Receivable for Investments Sold	0	0
	9,688,760	8,939,703
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	0	8,193
Margin Payable on Derivatives	0	0
Accrued Liabilities	970	639
Redemptions Payable	10,969	8,633
Distributions Payable	0	0
Payable for Investments Purchased	10,448	4,621
	22,387	22,086
Net Assets Attributable to Holders of Redeemable Units	\$ 9,666,373	\$ 8,917,617
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 2,798,541	\$ 2,730,066
Premium Series	\$ 202,942	\$ 230,833
Advisor Series	\$ 1,124,502	\$ 1,136,805
F-Series	\$ 3,862,945	\$ 3,223,178
Premium F-Series	\$ 72,550	\$ 74,880
H8 Series	\$ 56,495	\$ 54,010
K-Series	\$ 15,396	\$ 17,134
FT5 Series	\$ 93,473	\$ 79,950
FT8 Series	\$ 129,075	\$ 115,541
T8 Series	\$ 69,701	\$ 71,131
D-Series	\$ 68,794	\$ 64,675
O-Series	\$ 1,171,959	\$ 1,119,414
	\$ 9,666,373	\$ 8,917,617
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 13.17	\$ 12.67
Premium Series	\$ 12.31	\$ 11.84
Advisor Series	\$ 13.19	\$ 12.69
F-Series	\$ 14.55	\$ 13.82
Premium F-Series	\$ 13.57	\$ 12.90
H8 Series	\$ 12.93	\$ 13.00
K-Series	\$ 13.14	\$ 12.96
FT5 Series	\$ 15.22	\$ 14.68
FT8 Series	\$ 14.84	\$ 14.73
T8 Series	\$ 12.91	\$ 12.99
D-Series	\$ 11.79	\$ 11.22
O-Series	\$ 17.41	\$ 16.40

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

Statements of Comprehensive Income (in 000s except per unit amounts) for the periods ended December 31, 2023 and 2022

	2023	2022
Income		
Net Gain (Loss) on Investments and Derivatives		
Dividend Income	\$ 134,458	\$ 138,477
Interest for Distribution Purposes	148,592	110,741
Net Realized Gain (Loss)	290,036	106,251
Net Change in Unrealized		
Appreciation (Depreciation)	386,149	(1,195,080)
Derivative Income (Loss)	(269)	(4,700)
Net Gain (Loss) on Investments and Derivatives	958,966	(844,311)
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	3,205	16,546
Securities Lending Income	531	520
Total Income (Loss)	962,702	(827,245)
Expenses (Note 6)		
Management Fees	114,317	115,179
Administration Fees	3,829	4,040
Independent Review Committee Fees	2	1
Interest Charges	0	0
Transaction Costs	1,854	1,225
Total Expenses before Waivers	120,002	120,445
Less: Waived Expenses	0	(28)
Total Net Expenses	120,002	120,417
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	842,700	(947,662)
Tax Reclaims (Withholding Taxes)	(6,174)	(5,960)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 836,526	\$ (953,622)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ 225,923	\$ (326,472)
Premium Series	\$ 17,626	\$ (30,358)
Advisor Series	\$ 92,365	\$ (136,470)
F-Series	\$ 338,823	\$ (301,543)
Premium F-Series	\$ 7,016	\$ (8,262)
H8 Series	\$ 4,596	\$ (6,714)
K-Series	\$ 1,340	\$ (2,153)
FT5 Series	\$ 8,353	\$ (8,407)
FT8 Series	\$ 11,665	\$ (12,169)
T8 Series	\$ 5,786	\$ (8,784)
D-Series	\$ 6,279	\$ (5,617)
O-Series	\$ 116,754	\$ (106,673)
	\$ 836,526	\$ (953,622)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 1.06	\$ (1.52)
Premium Series	\$ 0.99	\$ (1.45)
Advisor Series	\$ 1.05	\$ (1.52)
F-Series	\$ 1.35	\$ (1.41)
Premium F-Series	\$ 1.25	\$ (1.37)
H8 Series	\$ 1.08	\$ (1.64)
K-Series	\$ 1.07	\$ (1.60)
FT5 Series	\$ 1.45	\$ (1.56)
FT8 Series	\$ 1.42	\$ (1.62)
T8 Series	\$ 1.05	\$ (1.61)
D-Series	\$ 1.08	\$ (1.10)
O-Series	\$ 1.74	\$ (1.58)

TD Tactical Monthly Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in 000s)

for the periods ended December 31, 2023 and 2022

	Investor Series		Premium Series		Advisor Series	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 2,730,066	\$ 3,102,413	\$ 230,833	\$ 312,028	\$ 1,136,805	\$ 1,303,401
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	225,923	(326,472)	17,626	(30,358)	92,365	(136,470)
Distributions to Holders of Redeemable Units						
From Net Investment Income	(24,631)	(16,691)	(2,169)	(1,770)	(10,416)	(7,235)
From Net Realized Gains	(38,542)	(1,366)	(3,025)	(126)	(15,901)	(573)
Return of Capital	(56,468)	(84,110)	(4,159)	(7,341)	(23,072)	(34,982)
	(119,641)	(102,167)	(9,353)	(9,237)	(49,389)	(42,790)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	515,012	606,040	2,355	4,501	116,282	161,655
Reinvestments of Distributions	116,340	99,787	8,408	8,418	45,123	39,122
Redemption of Redeemable Units	(669,159)	(649,535)	(46,927)	(54,519)	(216,684)	(188,113)
Net Increase (Decrease) from Redeemable Unit Transactions	(37,807)	56,292	(36,164)	(41,600)	(55,279)	12,664
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	68,475	(372,347)	(27,891)	(81,195)	(12,303)	(166,596)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 2,798,541	\$ 2,730,066	\$ 202,942	\$ 230,833	\$ 1,124,502	\$ 1,136,805
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	215,417	211,430	19,497	22,784	89,582	88,738
Redeemable Units Issued	39,948	44,751	195	359	9,010	11,922
Redeemable Units Issued on Reinvestments	8,995	7,517	695	678	3,484	2,944
Redeemable Units Redeemed	(51,932)	(48,281)	(3,897)	(4,324)	(16,817)	(14,022)
Redeemable Units Outstanding, End of the Period	212,428	215,417	16,490	19,497	85,259	89,582
Weighted Average Units Outstanding	213,108	214,116	17,767	20,904	87,665	89,698

	F-Series		Premium F-Series		H8 Series	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 3,223,178	\$ 2,967,957	\$ 74,880	\$ 91,920	\$ 54,010	\$ 67,198
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	338,823	(301,543)	7,016	(8,262)	4,596	(6,714)
Distributions to Holders of Redeemable Units						
From Net Investment Income	(74,888)	(54,776)	(1,657)	(1,533)	(493)	(334)
From Net Realized Gains	(49,633)	(1,465)	(1,043)	(39)	(770)	(27)
Return of Capital	(32,447)	(54,489)	(575)	(1,303)	(3,574)	(4,845)
	(156,968)	(110,730)	(3,275)	(2,875)	(4,837)	(5,206)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	900,879	967,139	0	0	13,805	11,056
Reinvestments of Distributions	99,470	70,603	2,270	1,991	2,210	2,235
Redemption of Redeemable Units	(542,437)	(370,248)	(8,341)	(7,894)	(13,289)	(14,559)
Net Increase (Decrease) from Redeemable Unit Transactions	457,912	667,494	(6,071)	(5,903)	2,726	(1,268)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	639,767	255,221	(2,330)	(17,040)	2,485	(13,188)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 3,862,945	\$ 3,223,178	\$ 72,550	\$ 74,880	\$ 56,495	\$ 54,010
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	233,175	187,822	5,804	6,240	4,155	4,228
Redeemable Units Issued	63,704	66,101	0	0	1,072	772
Redeemable Units Issued on Reinvestments	6,993	4,913	171	148	172	160
Redeemable Units Redeemed	(38,403)	(25,661)	(630)	(584)	(1,031)	(1,005)
Redeemable Units Outstanding, End of the Period	265,469	233,175	5,345	5,804	4,368	4,155
Weighted Average Units Outstanding	251,895	214,090	5,618	6,024	4,254	4,095

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

TD Tactical Monthly Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in 000s)

for the periods ended December 31, 2023 and 2022

	K-Series		FT5 Series		FT8 Series	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 17,134	\$ 22,079	\$ 79,950	\$ 80,902	\$ 115,541	\$ 126,598
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,340	(2,153)	8,353	(8,407)	11,665	(12,169)
Distributions to Holders of Redeemable Units						
From Net Investment Income	(165)	(128)	(1,810)	(1,473)	(2,545)	(2,106)
From Net Realized Gains	(229)	(9)	(1,199)	(40)	(1,689)	(57)
Return of Capital	(731)	(1,109)	(2,154)	(3,113)	(6,418)	(8,571)
	(1,125)	(1,246)	(5,163)	(4,626)	(10,652)	(10,734)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	0	0	27,993	28,453	25,881	21,081
Reinvestments of Distributions	255	269	619	471	2,783	2,675
Redemption of Redeemable Units	(2,208)	(1,815)	(18,279)	(16,843)	(16,143)	(11,910)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,953)	(1,546)	10,333	12,081	12,521	11,846
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,738)	(4,945)	13,523	(952)	13,534	(11,057)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 15,396	\$ 17,134	\$ 93,473	\$ 79,950	\$ 129,075	\$ 115,541
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	1,322	1,428	5,445	4,724	7,844	7,118
Redeemable Units Issued	0	0	1,881	1,791	1,765	1,301
Redeemable Units Issued on Reinvestments	20	19	41	31	189	171
Redeemable Units Redeemed	(170)	(125)	(1,224)	(1,101)	(1,098)	(746)
Redeemable Units Outstanding, End of the Period	1,172	1,322	6,143	5,445	8,700	7,844
Weighted Average Units Outstanding	1,247	1,344	5,768	5,377	8,196	7,530

	T8 Series		D-Series	
	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 71,131	\$ 83,483	\$ 64,675	\$ 47,860
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,786	(8,784)	6,279	(5,617)
Distributions to Holders of Redeemable Units				
From Net Investment Income	(657)	(465)	(1,343)	(930)
From Net Realized Gains	(1,001)	(37)	(934)	(28)
Return of Capital	(4,615)	(6,461)	(662)	(1,217)
	(6,273)	(6,963)	(2,939)	(2,175)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	10,054	12,905	13,066	34,590
Reinvestments of Distributions	2,173	2,244	2,786	2,055
Redemption of Redeemable Units	(13,170)	(11,754)	(15,073)	(12,038)
Net Increase (Decrease) from Redeemable Unit Transactions	(943)	3,395	779	24,607
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,430)	(12,352)	4,119	16,815
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 69,701	\$ 71,131	\$ 68,794	\$ 64,675
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	5,477	5,258	5,764	3,724
Redeemable Units Issued	773	894	1,140	2,894
Redeemable Units Issued on Reinvestments	169	161	241	177
Redeemable Units Redeemed	(1,019)	(836)	(1,312)	(1,031)
Redeemable Units Outstanding, End of the Period	5,400	5,477	5,833	5,764
Weighted Average Units Outstanding	5,511	5,472	5,808	5,090

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

TD Tactical Monthly Income Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *(in 000s)*

for the periods ended December 31, 2023 and 2022

	O-Series		TOTAL	
	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 1,119,414	\$ 1,213,147	\$ 8,917,617	\$ 9,418,986
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	116,754	(106,673)	836,526	(953,622)
Distributions to Holders of Redeemable Units				
From Net Investment Income	(33,293)	(29,719)	(154,067)	(117,160)
From Net Realized Gains	(15,897)	(549)	(129,863)	(4,316)
Return of Capital	0	0	(134,875)	(207,541)
	(49,190)	(30,268)	(418,805)	(329,017)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	1	38,257	1,625,328	1,885,677
Reinvestments of Distributions	49,191	30,267	331,628	260,137
Redemption of Redeemable Units	(64,211)	(25,316)	(1,625,921)	(1,364,544)
Net Increase (Decrease) from Redeemable Unit Transactions	(15,019)	43,208	331,035	781,270
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	52,545	(93,733)	748,756	(501,369)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 1,171,959	\$ 1,119,414	\$ 9,666,373	\$ 8,917,617
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	68,253	65,837		
Redeemable Units Issued	0	2,168		
Redeemable Units Issued on Reinvestments	2,895	1,783		
Redeemable Units Redeemed	(3,826)	(1,535)		
Redeemable Units Outstanding, End of the Period	67,322	68,253		
Weighted Average Units Outstanding	67,276	67,670		

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

TD Tactical Monthly Income Fund

Statements of Cash Flows (in 000s)

for the periods ended December 31, 2023 and 2022

	2023	2022
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 836,526	\$ (953,622)
Adjustment For:		
Accretion of Interest	0	0
Unrealized Foreign Exchange (Gain) Loss on Cash	4,688	(6,148)
Net Change in Margin Deposit/ Payable on Derivatives	4,451	(7,277)
Net Realized (Gain) Loss	(290,036)	(106,251)
Net Change in Unrealized (Appreciation) Depreciation	(386,149)	1,195,080
Purchase of Investments and Derivatives	(6,406,118)	(5,326,064)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	6,130,744	4,821,357
(Increase) Decrease in Interest and Dividends Receivables	(2,904)	(7,006)
Increase (Decrease) in Accrued Liabilities	331	268
Net Cash from (used in) Operating Activities	(108,467)	(389,663)
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(87,177)	(68,889)
Proceeds from Issuance of Redeemable Units	1,297,882	1,495,349
Amounts Paid on Redemption of Redeemable Units	(1,295,895)	(973,854)
Net Cash from (used in) Financing Activities	(85,190)	452,606
Unrealized Foreign Exchange Gain (Loss) on Cash	(4,688)	6,148
Net Increase (Decrease) in Cash	(193,657)	62,943
Cash (Bank Overdraft) at Beginning of the Period	343,039	273,948
Cash (Bank Overdraft) at End of the Period	\$ 144,694	\$ 343,039
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 147,782	\$ 103,473
Dividends Received*, Net of Withholding Taxes	\$ 126,197	\$ 132,749

* Included as part of Cash Flows from (used in) Operating Activities.

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

TD Tactical Monthly Income Fund

Schedule of Investment Portfolio (in 000s except number of Shares or Units/Par Value) as at December 31, 2023

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Consumer Discretionary – 4.7%			
1,036,289	Dollarama Inc.	\$ 86,132	\$ 98,955
159,703	Ferrari NV	55,047	71,617
327,842	Hilton Worldwide Holdings Inc.	65,018	79,101
115,604	McDonald's Corporation	20,963	45,420
316,611	Starbucks Corporation	43,559	40,279
205,203	The Home Depot Inc.	73,919	94,228
75,713	Tractor Supply Company	17,576	21,572
		362,214	451,172
Consumer Staples – 4.6%			
2,359,617	Alimentation Couche-Tard Inc.	158,606	184,121
142,866	Costco Wholesale Corporation	85,449	124,956
792,710	Loblaw Companies Limited	93,084	101,689
132,073	PepsiCo Inc.	23,411	29,723
		360,550	440,489
Energy – 5.7%			
3,269,395	Canadian Natural Resources Limited	94,643	283,816
332,852	Chevron Corporation	47,636	65,786
4,725,790	Suncor Energy Inc.	124,748	200,610
		267,027	550,212
Financials – 16.9%			
624,489	Apollo Global Management Inc.	74,163	77,113
113,272	Arthur J. Gallagher & Company	30,237	33,753
2,895,987	Brookfield Asset Management Limited, Class A	128,670	154,124
2,019,121	Corebridge Financial Inc.	57,779	57,950
703,921	Intact Financial Corporation	132,818	143,501
390,617	JPMorgan Chase & Company	65,181	88,042
543,270	Morgan Stanley	58,181	67,127
1,781,577	National Bank of Canada	125,479	179,939
2,926,978	Royal Bank of Canada	270,176	392,215
229,646	The Progressive Corporation	39,422	48,468
3,522,239	The Toronto-Dominion Bank*	228,940	301,574
257,652	Visa Inc., Class A	36,208	88,884
		1,247,254	1,632,690
Health Care – 4.8%			
384,958	AbbVie Inc.	81,253	79,048
123,710	Eli Lilly & Company	58,380	95,553
360,780	Merck & Company Inc.	53,301	52,117
395,719	Novo Nordisk AS, ADR	46,602	54,244
118,384	Stryker Corporation	40,109	46,975
122,472	UnitedHealth Group Inc.	70,837	85,436
107,255	West Pharmaceutical Services Inc.	46,565	50,043
		397,047	463,416
Industrials – 8.3%			
2,325,358	Canadian Pacific Kansas City Limited	227,827	243,790
103,186	Cintas Corporation	64,670	82,400
328,892	Eaton Corporation PLC	58,257	104,949
285,492	HEICO Corporation	65,697	67,665
747,932	Thomson Reuters Corporation	126,590	144,897
804,373	Waste Connections Inc.	118,182	159,153
		661,223	802,854

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Information Technology – 8.9%			
859,572	Apple Inc.	\$ 142,449	\$ 219,287
73,449	Broadcom Inc.	82,180	108,638
108,008	KLA Corporation	66,571	83,193
484,484	Microsoft Corporation	68,233	241,405
135,456	Motorola Solutions Inc.	45,978	56,195
190,060	NVIDIA Corporation	48,943	124,716
216,331	Oracle Corporation	33,421	30,221
		487,775	863,655
Materials – 3.7%			
576,327	Franco-Nevada Corporation	112,184	84,587
1,150,197	Freeport-McMoRan Inc.	55,101	64,880
171,639	Linde PLC	42,685	93,408
1,599,839	Nutrien Limited	120,484	119,428
		330,454	362,303
Utilities – 0.9%			
1,641,259	Fortis Inc.	92,866	89,465
Corporate Bonds – 20.3%			
	1011778 BC ULC/ New Red Finance Inc. (USD)		
1,390,000	Callable 3.875% Jan 15, 2028	1,673	1,741
600,000	Perpetual, Callable 4.000% Oct 15, 2030	676	714
	407 International Inc.		
3,200,000	Callable 4.860% Jul 31, 2053	3,196	3,423
	777 Bay Limited Partnership		
925,907	Private Debt 3.185% Jul 17, 2026	926	898
	AAdvantage Loyalty IP Limited (USD)		
47,368	Term Loan Mar 10, 2028	66	65
	Adient Global Holdings Limited (USD)		
230,000	Callable 7.000% Apr 15, 2028	313	315
1,170,000	Callable 8.250% Apr 15, 2031	1,578	1,643
	Adient U.S. LLC (USD)		
169,094	First Lien, Term Loan Apr 8, 2028	215	225
	AECOM (USD)		
1,092,000	Callable 5.125% Mar 15, 2027	1,508	1,437
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD)		
4,400,000	Callable 6.150% Sep 30, 2030	5,899	6,155
	AIMCo Realty Investors Limited Partnership		
4,400,000	Callable 3.367% Jun 1, 2027	4,438	4,258
	Air Canada		
1,200,000	Callable 4.625% Aug 15, 2029	1,149	1,122
	Air Canada (USD)		
280,000	Callable 3.875% Aug 15, 2026	353	355
	Air Lease Corporation		
13,200,000	Callable 5.400% Jun 1, 2028	13,075	13,517
	Alberta PowerLine Limited Partnership*		
2,065,632	4.065% Dec 1, 2053	2,066	1,887
5,287,309	4.065% Mar 1, 2054	5,978	4,825
	Alcoa Nederland Holding BV (USD)		
310,000	Callable 5.500% Dec 15, 2027	396	401
	Algonquin Power & Utilities Corporation		
970,000	Variable Rate, Callable 5.250% Jan 18, 2082	970	809

TD Tactical Monthly Income Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	Allied Properties Real Estate Investment Trust						
1,900,000	Callable, Series H 1.726% Feb 12, 2026	\$ 1,900	\$ 1,747	1,300,000	BCLC Lottery Gateway Pass-Through Trust Private Debt 5.730% Mar 15, 2038	\$ 1,300	\$ 1,206
5,900,000	Callable, Series E 3.113% Apr 8, 2027	5,900	5,389		Bell Canada		
7,700,000	Callable, Series G 3.131% May 15, 2028	7,773	6,833	11,300,000	Callable 3.800% Aug 21, 2028	11,577	11,089
6,869,000	Callable, Series D 3.394% Aug 15, 2029	6,889	5,949	8,700,000	Callable 5.150% Nov 14, 2028	8,693	9,019
9,300,000	Callable, Series F 3.117% Feb 21, 2030	9,300	7,795	4,300,000	Callable 4.550% Feb 9, 2030	4,291	4,330
1,988,000	Callable, Series I 3.095% Feb 6, 2032	1,988	1,558	1,400,000	Callable 5.850% Nov 10, 2032	1,397	1,522
	AltaGas Limited			1,689,000	Callable 3.500% Sep 30, 2050	1,627	1,313
4,000,000	4.638% May 15, 2026	4,000	4,003	4,300,000	Callable 5.600% Aug 11, 2053	4,288	4,687
390,000	Variable Rate, Callable 7.350% Aug 17, 2082	390	388		Bombardier Inc. (USD)		
	Altice Financing SA (USD)			860,000	Callable 7.500% Feb 1, 2029	1,118	1,159
670,000	Callable 5.000% Jan 15, 2028	738	805	250,000	Callable 8.750% Nov 15, 2030	346	353
	Altice France SA (USD)				Brookfield Infrastructure Finance ULC		
730,000	Callable 8.125% Feb 1, 2027	896	892	9,000,000	Callable 5.616% Nov 14, 2027	9,000	9,305
532,299	Term Loan Aug 31, 2028	689	635	11,800,000	Callable 5.710% Jul 27, 2030	11,800	12,341
	America Movil SAB de CV (USD)			5,770,000	Callable 2.855% Sep 1, 2032	5,710	4,928
200,000	Callable 5.375% Apr 4, 2032	240	246	5,200,000	Callable 5.980% Feb 14, 2033	5,217	5,549
	American Airlines Inc. (USD)			4,500,000	Callable 5.439% Apr 25, 2034	4,500	4,609
80,000	Callable 8.500% May 15, 2029	110	112		Brookfield Renewable Partners ULC		
	American Builders & Contractors Supply Company Inc. (USD)			5,500,000	Callable 5.880% Nov 9, 2032	5,497	5,905
737,000	Callable 4.000% Jan 15, 2028	956	925	3,630,000	Callable 3.330% Aug 13, 2050	3,614	2,711
	ANTMP SYN CTL PTT Pass-Through Trust (USD)				Bruce Power Limited Partnership		
1,300,000	Private Debt 4.360% Jun 30, 2034	1,705	1,544	9,250,000	Callable 4.990% Dec 21, 2032	9,219	9,489
	APS (Phoenix AZ) CTL Pass-Through Trust				Burnett Plaza (Fort Worth TX) (Senior Note) Lease-Backed Pass-Through Trust (USD)		
668,724	Private Debt 5.225% Dec 15, 2045	669	568	99,764	Private Debt 4.024% Mar 15, 2056	128	96
	APS (Phoenix AZ) CTL Pass-Through Trust (USD)				Caesars Entertainment Inc. (USD)		
269,098	Private Debt 5.088% Dec 15, 2045	346	325	1,021,000	Callable 6.250% Jul 1, 2025	1,367	1,358
	ARC Resources Limited			630,000	Callable 7.000% Feb 15, 2030	834	856
14,510,000	Callable 3.465% Mar 10, 2031	14,594	13,365		Calpine Corporation (USD)		
	Arsenal AIC Parent LLC (USD)			1,148,000	Callable 4.500% Feb 15, 2028	1,486	1,447
40,000	Callable 8.000% Oct 1, 2030	53	55		Canadian Core Real Estate Limited Partnership		
	Athabasca Indigenous Midstream Limited Partnership			5,800,000	Callable 3.299% Mar 2, 2027	5,800	5,442
4,810,336	Callable 6.069% Feb 5, 2042	4,809	5,089		Canadian Imperial Bank of Commerce		
	Ausgrid Finance Pty Limited			10,800,000	Callable 5.935% Jul 14, 2026	10,800	10,854
4,000,000	Private Debt 5.570% Jul 26, 2038	4,000	4,175	5,470,000	Variable Rate, Callable 4.375% Oct 28, 2080	5,482	5,183
	Australia and New Zealand Banking Group Limited (USD)			13,100,000	Callable 4.000% Jan 28, 2082	13,077	10,509
2,900,000	Variable Rate, Callable 2.950% Jul 22, 2025	3,788	3,652	3,200,000	Variable Rate, Callable 7.150% Jul 28, 2082	3,194	3,170
	Ball Corporation (USD)				Canadian Tire Corporation Limited		
600,000	Callable 6.000% Jun 15, 2029	791	813	7,200,000	Callable 5.372% Sep 16, 2030	7,200	7,541
	Bank of America Corporation				Canadian Western Bank		
10,600,000	Variable Rate, Callable 1.978% Sep 15, 2027	10,634	9,883	1,520,000	Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	1,525	1,381
13,500,000	Variable Rate, Callable 3.615% Mar 16, 2028	13,086	13,072		Capital Power Corporation		
	Bank of Montreal			5,200,000	5.378% Jan 25, 2027	5,200	5,288
8,200,000	Callable 4.709% Dec 7, 2027	8,200	8,270	8,800,000	Callable 5.973% Jan 25, 2034	8,834	9,177
5,400,000	Callable 5.039% May 29, 2028	5,400	5,523		Carnival Corporation (USD)		
19,000,000	Callable 4.537% Dec 18, 2028	19,000	19,109	1,100,000	Callable 4.000% Aug 1, 2028	1,316	1,356
13,000,000	Variable Rate, Callable 6.034% Sep 7, 2033	13,000	13,562	830,000	Callable 7.000% Aug 15, 2029	1,124	1,150
13,560,000	Variable Rate, Callable 4.300% Nov 26, 2080	13,686	12,805		Carnival Holdings (Bermuda) Limited (USD)		
	Baytex Energy Corporation (USD)			500,000	Callable 10.375% May 1, 2028	731	721
1,254,000	Callable 8.750% Apr 1, 2027	1,682	1,720		Cascades Inc./Cascades USA Inc. (USD)		
540,000	Callable 8.500% Apr 30, 2030	711	741	710,000	Callable 5.375% Jan 15, 2028	922	911

TD Tactical Monthly Income Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD)						
1,351,000	Callable 5.000% Feb 1, 2028	\$ 1,687	\$ 1,715	315,891	CSC Holdings LLC (USD) Term Loan Apr 15, 2027	\$ 404	\$ 397
1,250,000	Callable 4.750% Mar 1, 2030	1,460	1,516	1,170,000	Callable 5.500% Apr 15, 2027	1,415	1,435
550,000	Callable 4.250% Feb 1, 2031	611	638	270,000	Callable 4.125% Dec 1, 2030	256	273
	Cenovus Energy Inc.				CT Real Estate Investment Trust		
21,067,000	Callable 3.500% Feb 7, 2028	20,983	20,301	3,900,000	Callable, Series I 5.828% Jun 14, 2028	3,900	4,026
	Central Port LLC (USD)				CTL 2019-03 Trust (BU-London and Geneva) (USD)		
2,506,000	Private Debt 4.860% Nov 5, 2029	3,294	3,032	282,093	Private Debt 4.718% Dec 15, 2028	376	360
	Century Communities Inc. (USD)			446,563	Private Debt 4.824% Jun 15, 2035	596	541
554,000	Callable 6.750% Jun 1, 2027	785	744		CTL 2019-22 Trust (Boston University Sydney) (USD)		
600,000	Callable 3.875% Aug 15, 2029	742	721	500,000	Private Debt 4.192% Jun 15, 2027	658	628
	CGA Capital Credit Lease-Backed Pass-Through Trust (USD)				CTL 2019-23 Trust (NYU London) (USD)		
500,000	Private Debt 3.722% Feb 10, 2041	635	501	1,700,000	Private Debt 3.967% Jul 15, 2030	2,411	1,963
2,184,858	Private Debt 5.645% Jun 30, 2043	2,949	2,980		CTL 2020-09 Trust (CVS-Fredericksburg VA) (USD)		
500,000	Private Debt 4.906% Sep 10, 2048	652	529	96,823	Private Debt 4.070% May 15, 2047	127	97
1,400,000	Private Debt 6.010% Mar 15, 2055	1,906	1,890		CTL Pass-Through Trust (Ochsner Clinic Foundation) (USD)		
	Chatham Delta Parent Inc. (USD)			2,663,382	Private Debt 5.760% Jan 15, 2043	3,611	3,513
311,905	10.000% Oct 15, 2031	706	709		CU Inc.		
	Chaudiere Hydro Limited Partnership			3,900,000	Callable 5.088% Sep 20, 2053	3,900	4,321
786,151	Private Debt, Series 2016-1 4.080% Mar 31, 2057	786	679		CUBE FH Limited Partnership (GBP)		
	Cheniery Energy Inc. (USD)			700,000	Private Debt 3.832% Jun 15, 2048	1,200	869
866,000	Callable 4.625% Oct 15, 2028	1,097	1,120		Dana Inc. (USD)		
	Chicago Parking Meters LLC (USD)			757,000	Callable 5.625% Jun 15, 2028	1,030	990
2,300,000	Private Debt 4.930% Dec 31, 2025	3,102	3,037		DP World Canada Investment Inc.		
	Choice Properties Real Estate Investment Trust			1,900,000	Private Debt, Callable 3.536% Nov 8, 2041	1,900	1,688
5,300,000	Callable, Series L 4.178% Mar 8, 2028	4,941	5,203		Dream Industrial Real Estate Investment Trust		
	Cinemark USA Inc. (USD)			3,100,000	Callable 2.539% Dec 7, 2026	3,100	2,903
1,449,050	First Lien, Term Loan May 31, 2030	1,983	1,924	6,400,000	Callable, Series C 2.057% Jun 17, 2027	6,350	5,826
	Clarios Global Limited Partnership (USD)			6,916,000	Callable 5.383% Mar 22, 2028	6,919	7,022
120,000	Term Loan May 26, 2030	161	159		EC Super Core Holdco Limited Partnership		
	Clear Channel Outdoor Holdings Inc. (USD)			1,925,187	Private Debt 2.622% Oct 31, 2032	1,925	1,759
617,000	Callable 5.125% Aug 15, 2027	750	781		Edmonton Regional Airports Authority		
1,300,000	Callable 9.000% Sep 15, 2028	1,754	1,799	285,664	Callable 3.715% May 20, 2051	286	246
	Cleveland-Cliffs Inc. (USD)				EllisDon Infrastructure RIH General Partnership		
210,000	Callable 6.750% Mar 15, 2026	286	279	1,900,000	Private Debt, Series B 4.148% Nov 30, 2051	1,900	1,756
240,000	Callable 4.625% Mar 1, 2029	302	296		Emera Inc.		
1,070,000	Callable 6.750% Apr 15, 2030	1,421	1,440	11,900,000	Callable, Series 2023-1 4.838% May 2, 2030	11,900	11,961
471,000	Callable 4.875% Mar 1, 2031	581	565		Enbridge Gas Inc.		
	Clover Limited Partnership			4,950,000	Callable 2.350% Sep 15, 2031	4,164	4,344
1,425,553	4.216% Mar 31, 2034	1,431	1,378	12,750,000	Callable 5.700% Oct 6, 2033	12,910	14,051
1,468,206	4.216% Jun 30, 2034	1,473	1,416		Enbridge Inc.		
	Cogeco Communications Inc.			9,097,000	Callable 3.200% Jun 8, 2027	9,189	8,741
5,200,000	Callable 2.991% Sep 22, 2031	5,200	4,546	4,800,000	Callable 5.700% Oct 9, 2027	4,798	5,003
	Cologix Canadian Issuer Limited Partnership			2,400,000	Callable 4.900% May 26, 2028	2,400	2,442
2,400,000	Private Debt 4.940% Jan 25, 2027	2,399	2,303	9,000,000	Callable 2.990% Oct 3, 2029	9,108	8,320
	Connect 6ix General Partnership			10,100,000	Callable 6.100% Nov 9, 2032	10,193	10,977
600,000	6.206% Nov 30, 2060	600	687	8,400,000	Callable 5.360% May 26, 2033	8,399	8,706
	Corus Entertainment Inc.			7,500,000	Callable 3.100% Sep 21, 2033	7,283	6,486
390,000	Callable 5.000% May 11, 2028	390	262	6,100,000	Variable Rate, Callable 5.000% Jan 19, 2082	6,100	5,209
	Crombie Real Estate Investment Trust			6,400,000	Variable Rate, Callable 8.495% Jan 15, 2084	6,400	6,743
2,019,000	Callable, Series G 3.917% Jun 21, 2027	2,150	1,946				
6,652,000	Callable, Series H 2.686% Mar 31, 2028	5,828	6,045				
5,100,000	Callable 5.244% Sep 28, 2029	5,100	5,136				
843,000	Callable, Series I 3.211% Oct 9, 2030	840	741				
1,465,000	Callable, Series J 3.133% Aug 12, 2031	1,428	1,253				
	Crowdstrike Holdings Inc. (USD)						
500,000	Callable 3.000% Feb 15, 2029	605	600				

TD Tactical Monthly Income Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
5,000,000	Enbridge Pipelines Inc. Callable 3.450% Sep 29, 2025	\$ 4,850	\$ 4,894	1,890,000	Gibson Energy Inc. Callable 2.450% Jul 14, 2025	\$ 1,889	\$ 1,823
4,000,000	Callable 2.820% May 12, 2031	3,761	3,574	6,100,000	Callable 5.800% Jul 12, 2026	6,097	6,121
2,000,000	Callable 4.330% Feb 22, 2049	1,999	1,759	5,410,000	Callable 2.850% Jul 14, 2027	5,466	5,090
8,000,000	Callable 5.820% Aug 17, 2053	7,997	8,753	5,700,000	Callable 5.750% Jul 12, 2033	5,698	6,006
300,000	Energy Transfer Limited Partnership (USD) Variable Rate, Callable 6.750% Dec 31, 2049	377	382	1,521,402	Grand Renewable Solar Limited Partnership 3.926% Jan 31, 2035	1,580	1,436
170,000	Variable Rate, Callable 9.669% Dec 31, 2049	212	217	5,560,000	Granite REIT Holdings Limited Partnership Callable 3.062% Jun 4, 2027	5,577	5,267
405,000	Variable Rate, Callable 7.125% May 15, 2170	490	496	6,400,000	Callable, Series 6 2.194% Aug 30, 2028	6,400	5,714
1,900,000	Enfinium Holdings Limited (GBP) Private Debt 3.230% Dec 31, 2047	3,207	2,316	12,170,000	Callable 6.074% Apr 12, 2029	12,286	12,892
3,410,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	3,410	3,663	530,368	Gray Television Inc. (USD) First Lien, Term Loan Jan 2, 2026	717	700
15,100,000	Federation des caisses Desjardins du Quebec 5.200% Oct 1, 2025	15,091	15,210		Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership		
4,700,000	4.407% May 19, 2027	4,671	4,688	2,393,831	Private Debt 5.132% Nov 30, 2029	2,394	2,415
8,700,000	5.475% Aug 16, 2028	8,700	9,068	4,156,101	Private Debt 5.160% Nov 30, 2029	4,156	4,290
20,800,000	Callable 5.467% Nov 17, 2028	20,800	21,688	9,800,000	Great-West Lifeco Inc. Variable Rate, Callable, Series 1 3.600% Dec 31, 2081	9,800	7,549
5,651,433	FedEx CTL Pass-Through Trust (USD) Private Debt, Series 2019A 4.950% Dec 15, 2031	7,550	7,485	124,512	Ground Lease Trust Private Debt, Series A2 4.693% Mar 10, 2049	125	91
3,800,000	Fifth Third Bancorp (USD) Variable Rate, Callable 6.339% Jul 27, 2029	5,005	5,249	584,901	Ground Lease Trust (USD) Private Debt, Series A1 4.502% Mar 10, 2049	780	669
4,235,000	Finning International Inc. Callable 2.626% Aug 14, 2026	4,244	4,046	100,000	Ground Lease Trust 2018D (Homewood Suites) (USD) Private Debt 5.260% Jun 15, 2048	128	113
6,100,000	Callable 4.445% May 16, 2028	6,100	6,112	3,230,000	H&R Real Estate Investment Trust 2.633% Feb 19, 2027	3,228	2,974
5,300,000	First Capital Real Estate Investment Trust Series S 4.323% Jul 31, 2025	5,685	5,195	500,000	Hampton Inn (Nashville TN) (Senior Note) Lease-Backed Pass-Through Trust (USD) Private Debt 4.487% Jul 15, 2049	656	532
11,445,000	Callable, Series V 3.456% Nov 22, 2026	11,089	10,793	348,873	Hanesbrands Inc. (USD) First Lien, Term Loan Feb 14, 2030	471	462
1,170,000	First Quantum Minerals Limited (USD) Callable 6.875% Mar 1, 2026	1,433	1,396	7,938,000	HCN Canadian Holdings-1 Limited Partnership Callable 2.950% Jan 15, 2027	8,017	7,429
1,180,000	FMG Resources (August 2006) Pty Limited (USD) Callable 5.875% Apr 15, 2030	1,513	1,557	9,000,000	Heathrow Funding Limited Callable 2.694% Oct 13, 2029	8,980	8,425
530,000	Ford Credit Canada Company 6.777% Sep 15, 2025	530	542	6,300,000	Callable 3.726% Apr 13, 2035	6,453	5,697
1,680,000	7.000% Feb 10, 2026	1,685	1,730	575,000	Hologic Inc. (USD) Callable 4.625% Feb 1, 2028	774	732
19,030,000	Callable 2.961% Sep 16, 2026	18,528	17,940	479,000	Callable 3.250% Feb 15, 2029	620	576
9,200,000	6.326% Nov 10, 2026	9,200	9,438	22,000,000	HSBC Bank Canada 3.403% Mar 24, 2025	21,663	21,614
9,200,000	Callable 6.382% Nov 10, 2028	9,200	9,617	300,000	HSBC Holdings PLC (USD) Variable Rate, Callable 3.803% Mar 11, 2025	396	396
11,800,000	Fortis Inc. Callable 5.677% Nov 8, 2033	11,800	12,763	1,140,000	Hudbay Minerals Inc. (USD) Callable 6.125% Apr 1, 2029	1,466	1,482
1,300,000	FortisBC Inc. Callable 4.000% Apr 28, 2044	1,299	1,179	6,300,000	Hyundai Capital Canada Inc. Callable 2.008% May 12, 2026	6,329	5,935
1,620,000	Frontier Communications Holdings LLC (USD) Callable 5.000% May 1, 2028	1,996	1,985	7,300,000	Callable 5.565% Mar 8, 2028	7,300	7,520
1,110,000	Callable 8.750% May 15, 2030	1,457	1,514	13,900,000	iA Financial Corporation Inc. Variable Rate, Callable 2.400% Feb 21, 2030	13,959	13,450
810,000	Callable 8.625% Mar 15, 2031	1,069	1,095				
1,700,000	GCT Global Container Terminals Inc. Private Debt 6.080% Aug 31, 2033	1,700	1,821				
2,500,000	Private Debt 6.300% Aug 31, 2038	2,500	2,710				
5,000,000	General Motors Financial of Canada Limited 5.950% May 14, 2024	5,025	5,008				
5,000,000	1.700% Jul 9, 2025	4,993	4,756				
2,140,000	Callable 1.750% Apr 15, 2026	2,137	2,000				
230,000	GFL Environmental Inc. (USD) Callable 6.750% Jan 15, 2031	314	314				

TD Tactical Monthly Income Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
4,200,000	Intact Financial Corporation Callable 5.276% Sep 14, 2054	\$ 4,200	\$ 4,756	2,700,000	Loblaws (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	\$ 2,700	\$ 2,693
2,700,000	Inter Pipeline Limited Callable 2.734% Apr 18, 2024	2,602	2,678	14,000,000	Manulife Financial Corporation Variable Rate, Callable 5.409% Mar 10, 2033	14,000	14,296
7,900,000	Callable 3.173% Mar 24, 2025	7,491	7,717	6,600,000	Variable Rate, Callable 2.818% May 13, 2035	6,737	5,873
5,000,000	Callable 3.484% Dec 16, 2026	4,775	4,827	11,740,000	Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	11,740	9,176
7,200,000	Callable 5.760% Feb 17, 2028	7,244	7,433	15,000,000	Variable Rate, Callable 4.100% Mar 19, 2082	15,000	11,490
14,200,000	Variable Rate, Callable 5.710% May 29, 2030	14,200	14,577	3,200,000	Variable Rate, Callable 7.117% Jun 19, 2082	3,200	3,195
11,800,000	Callable 6.590% Feb 9, 2034	11,795	12,702	4,200,000	Marathon Oil Corporation (USD) 6.800% Mar 15, 2032	5,944	6,039
920,000	Variable Rate, Callable 6.875% Mar 26, 2079	851	887	550,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	699	713
1,030,000	Variable Rate, Callable, Series 19-B 6.625% Nov 19, 2079	1,118	975	1,783,000	Callable 5.625% Feb 15, 2029	2,368	2,297
600,000	International Consolidated Airlines Group SA (EUR) Callable 2.750% Mar 25, 2025	856	864	639,000	Mattamy Group Corporation Callable 4.625% Mar 1, 2028	643	595
1,077,808	Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	1,407	1,434	523,000	Mattamy Group Corporation (USD) Callable 4.625% Mar 1, 2030	691	643
1,742,305	JRD Holdings Secured Trust (2021-2) (USD) Private Debt 3.214% Dec 15, 2041	2,186	1,873	1,339,000	Mattel Inc. (USD) Callable 5.875% Dec 15, 2027	1,784	1,773
757,739	Jupiter Offshore Wind Limited (GBP) Private Debt 3.201% Mar 31, 2036	1,277	1,188	1,955,976	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD) Private Debt 4.870% Jun 15, 2036	2,519	2,559
2,649,182	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	2,649	2,782	1,069,000	Meritage Homes Corporation (USD) Callable 3.875% Apr 15, 2029	1,284	1,303
1,226,676	Kent Hills Wind Limited Partnership Private Debt 4.454% Dec 31, 2033	1,227	1,195	12,200,000	Metropolitan Life Global Funding I 5.180% Jun 15, 2026	12,200	12,400
10,000,000	Keyera Corporation Callable 3.959% May 29, 2030	9,161	9,513	933,560	MF (Ethos) Trust 2021B (USD) Private Debt 3.746% Sep 15, 2061	1,185	812
2,750,000	Callable 5.022% Mar 28, 2032	2,701	2,758	511,592	MF (Vintage) Trust 2022C (USD) Private Debt 4.691% Jun 15, 2062	644	564
8,926,000	Variable Rate, Callable 5.950% Mar 10, 2081	8,928	7,919	400,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	537	540
1,255,425	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	1,255	1,298	170,000	Callable 9.250% Oct 1, 2028	229	240
2,586,734	Kingston Solar Limited Partnership 3.571% Jul 31, 2035	2,659	2,393	653,000	Minerva Luxembourg SA (USD) Callable 5.875% Jan 19, 2028	888	823
625,574	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	626	561	420,000	Callable 4.375% Mar 18, 2031	515	459
209,107	L3 (Hamilton ON) CTL Pass-Through Trust Private Debt 4.055% Apr 15, 2029	209	204	80,000	Callable 8.875% Sep 13, 2033	111	112
99,769	Private Debt 4.777% Jan 15, 2046	100	92	5,900,000	Morgan Stanley (USD) Variable Rate, Callable 6.407% Nov 1, 2029	8,156	8,301
200,000	Private Debt 4.966% Jan 15, 2046	200	181	410,000	Morguard Corporation 9.500% Sep 26, 2026	410	429
675,000	Lamar Media Corporation (USD) Callable 4.000% Feb 15, 2030	788	822	900,000	Mount Sinai LBPT (USD) Private Debt 4.266% Jan 15, 2051	1,191	905
627,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	764	767	23,010,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	23,359	22,118
400,000	Callable 4.375% Jan 31, 2032	453	484	2,200,000	National Bank of Canada 2.237% Nov 4, 2026	2,203	2,073
1,200,000	Lantic Inc. Private Debt 3.490% Apr 30, 2031	1,200	1,088	12,300,000	5.023% Feb 1, 2029	12,299	12,599
600,000	Lease-Backed Pass-Through Trust 2019A (USD) Private Debt 4.817% May 15, 2049	802	616	190,000	Variable Rate, Callable 4.050% Aug 15, 2081	143	147
980,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	1,355	1,260	1,833,000	Navient Corporation (USD) 6.750% Jun 25, 2025	2,462	2,460
1,300,000	Lievre Power Holdings Limited Partnership Private Debt 4.046% Dec 31, 2061	1,300	1,009	150,000	Callable 5.000% Mar 15, 2027	187	192
1,510,000	Loblaw Companies Limited Callable 5.008% Sep 13, 2032	1,495	1,565	100,000	Callable 9.375% Jul 25, 2030	133	139

TD Tactical Monthly Income Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
900,000	Newell Brands Inc. (USD) Callable 5.200% Apr 1, 2026	\$ 1,141	\$ 1,177	970,000	Parkland Corporation (USD) Callable 4.625% May 1, 2030	\$ 1,191	\$ 1,184
400,000	Nexstar Broadcasting Inc. (USD) Callable 4.750% Nov 1, 2028	464	489	1,000,000	Peace Hills Municipal Investment Limited Partnership Private Debt 4.898% Mar 31, 2062	1,000	959
400,000	Nexstar Media Inc. (USD) Callable 5.625% Jul 15, 2027	510	513	4,100,000	Pembina Pipeline Corporation Callable 5.720% Jun 22, 2026	4,099	4,109
3,292,685	NextEra Energy Transmission Holdings LLC (USD) Private Debt 6.090% Dec 21, 2042	4,462	4,413	3,109,000	Callable 4.670% May 28, 2050	3,110	2,777
13,200,000	Nissan Canada Inc. 2.103% Sep 22, 2025	13,200	12,523	8,560,000	Variable Rate, Callable 4.800% Jan 25, 2081	8,552	7,246
2,200,000	North West Redwater Partnership/ NWR Financing Company Limited Callable, Series F 4.250% Jun 1, 2029	2,335	2,199	880,000	Performance Food Group Inc. (USD) Callable 4.250% Aug 1, 2029	1,071	1,071
1,100,000	Callable, Series N 2.800% Jun 1, 2031	1,098	987	500,000	Philadelphia 201 Ground Pass-Through Trust (USD) Private Debt, Series A1	662	569
3,300,000	Callable, Series K 3.650% Jun 1, 2035	3,327	3,031	296,801	5.150% Feb 15, 2051 Private Debt, Series B1	393	343
4,800,000	Callable, Series A 3.750% Jun 1, 2051	4,780	4,143	1,293,751	5.930% Feb 15, 2051 Plenary Americas Investment Holdings Limited	1,294	1,180
3,435,294	Northern Courier Pipeline Limited Partnership Private Debt 4.166% Feb 15, 2042	3,435	3,069	999,833	Private Debt 2.564% Jul 7, 2033 Private Debt 3.844% Jan 7, 2050	1,000	829
10,929,437	3.365% Jun 30, 2042	10,949	9,832	1,974,117	Plenary Finance TC No. 1 Pty Limited (AUD) Private Debt 3.730% Mar 31, 2031	1,884	1,572
800,785	Northland Power Solar Finance One Limited Partnership Series A 4.397% Jun 30, 2032	808	779	1,016,409	Plenary Roads Winnipeg Transitway Limited Partnership Private Debt 4.113% May 31, 2049	1,016	928
1,300,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	1,300	1,216	114,167	PLP 2021-1 Limited (Subordinated Certificates) CTL Pass-Through Trust (USD) Private Debt, Series A 4.897% Sep 30, 2039	145	112
980,482	Nouvelle Autoroute 30 Financement Inc. Series D 3.742% Dec 31, 2032	980	931	116,448	Private Debt, Series B 5.630% Sep 30, 2039	148	113
1,019,195	Series C 3.750% Mar 31, 2033	1,019	961	900,000	Post Holdings Inc. (USD) Callable 5.500% Dec 15, 2029	1,097	1,150
675,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	851	840	980,000	Callable 4.625% Apr 15, 2030	1,182	1,196
80,000	Callable 8.500% Nov 15, 2028	110	111	797,031	Potentia Renewables 17 Limited Partnership Private Debt 4.750% Feb 20, 2035	797	718
1,360,000	NRG Energy Inc. (USD) Callable 3.375% Feb 15, 2029	1,587	1,595	725,377	Powell River Energy Inc. Private Debt 4.450% Aug 31, 2026	725	716
1,320,000	Callable 3.875% Feb 15, 2032	1,459	1,499	430,000	Precision Drilling Corporation (USD) Callable 6.875% Jan 15, 2029	514	550
1,862,122	Odal Vindkraftverk AS (EUR) Private Debt 2.950% Jun 30, 2042	2,759	2,285	2,000,000	Primaris Real Estate Investment Trust Callable 4.727% Mar 30, 2027	1,905	1,961
300,000	OneMain Finance Corporation (USD) 6.875% Mar 15, 2025	384	403	3,500,000	Callable 6.374% Jun 30, 2029	3,500	3,643
600,000	Callable 4.000% Sep 15, 2030	743	681	1,049,000	Prime Security Services Borrower LLC/ Prime Finance Inc. (USD) 5.750% Apr 15, 2026	1,476	1,397
80,000	Ontario Gaming GTA Limited Partnership (USD) Callable 8.000% Aug 1, 2030	105	109	230,000	Callable 6.250% Jan 15, 2028	294	303
3,840,000	Ontario Teachers' Cadillac Fairview Properties Trust (USD) Callable 4.125% Feb 1, 2029	5,396	4,804	496,516	QSR Two Pass-Through Trust (USD) Private Debt 4.550% May 15, 2052	622	515
1,340,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031	1,567	1,573	500,000	Quadgas Finance PLC (GBP) Private Debt 6.880% Jul 16, 2030	849	889
14,400,000	Original Wempi Inc. Series B1 7.791% Oct 4, 2027	14,400	15,227	900,000	Private Debt 6.970% Jan 16, 2032	1,528	1,613
110,000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027	148	146	1,400,000	Private Debt 6.880% Jan 16, 2034	2,377	2,532
1,100,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	1,363	1,291	378,000	R.R. Donnelley & Sons Company (USD) Callable 8.250% Jul 1, 2027	484	492
200,000	Paramount Global (USD) Variable Rate, Callable 6.375% Mar 30, 2062	232	239				
1,140,000	Parkland Corporation Callable 3.875% Jun 16, 2026	1,149	1,093				

TD Tactical Monthly Income Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	Real Estate Asset Liquidity Trust						
308,803	Callable 2.356% Jan 12, 2025	\$ 310	\$ 301				
1,810,000	Callable 3.239% May 12, 2025	1,815	1,757				
1,086,093	Callable 2.588% Oct 12, 2025	1,090	1,044				
7,650,000	Variable Rate, Callable						
	3.017% Mar 12, 2029	7,697	7,096				
7,064,403	Callable 2.395% Jan 12, 2030	7,064	6,500				
2,630,230	Variable Rate, Callable						
	2.381% Feb 12, 2055	2,631	2,473				
3,370,000	Variable Rate, Callable						
	2.867% Feb 12, 2055	3,371	2,992				
	Reliant FN Limited Partnership						
276,664	Private Debt 4.510% Jun 15, 2036	277	263				
591,649	Private Debt 4.770% Dec 15, 2036	592	564				
	RioCan Real Estate Investment Trust						
6,000,000	Series W 3.287% Feb 12, 2024	6,166	5,984				
7,250,000	Callable 2.576% Feb 12, 2025	7,281	7,037				
3,900,000	Callable 1.974% Jun 15, 2026	3,900	3,630				
10,080,000	Callable 6.488% Sep 29, 2026	10,082	10,149				
6,000,000	Callable 2.361% Mar 10, 2027	6,000	5,517				
3,511,000	Callable 2.829% Nov 8, 2028	3,417	3,148				
	Rockwell Automation Inc. (USD)						
1,850,941	Private Debt 4.257% Jun 15, 2034	2,316	2,271				
	Rogers Communications Inc.						
3,815,000	Callable 3.650% Mar 31, 2027	4,078	3,722				
9,700,000	Callable 5.700% Sep 21, 2028	9,687	10,179				
9,678,000	Callable 4.400% Nov 2, 2028	10,381	9,639				
16,045,000	Callable 3.250% May 1, 2029	16,216	15,075				
2,125,000	Callable 3.300% Dec 10, 2029	2,128	1,983				
7,500,000	Callable 2.900% Dec 9, 2030	7,506	6,722				
9,800,000	Callable 5.900% Sep 21, 2033	9,745	10,552				
3,100,000	Callable 5.250% Apr 15, 2052	3,084	3,082				
4,740,000	Variable Rate, Callable						
	5.000% Dec 17, 2081	4,740	4,520				
	Rogers Communications Inc. (USD)						
960,000	Variable Rate, Callable						
	5.250% Mar 15, 2082	1,156	1,224				
	Royal Bank of Canada						
6,200,000	5.235% Nov 2, 2026	6,200	6,329				
19,800,000	2.328% Jan 28, 2027	19,307	18,661				
15,000,000	4.612% Jul 26, 2027	14,786	15,095				
14,000,000	4.642% Jan 17, 2028	14,000	14,113				
13,100,000	4.632% May 1, 2028	13,076	13,210				
13,300,000	5.228% Jun 24, 2030	13,300	13,880				
6,200,000	Variable Rate, Callable 2.140% Nov 3, 2031	6,182	5,752				
9,200,000	Variable Rate, Callable 5.010% Feb 1, 2033	9,200	9,223				
3,330,000	Variable Rate, Callable, Series 1						
	4.500% Nov 24, 2080	3,339	3,172				
10,580,000	Variable Rate, Callable, Series 2						
	4.000% Feb 24, 2081	10,656	9,661				
11,900,000	Variable Rate, Callable						
	3.650% Nov 24, 2081	11,900	9,013				
	Royal Caribbean Cruises Limited (USD)						
800,000	Callable 5.500% Apr 1, 2028	996	1,047				
	Sabre GBLB Inc. (USD)						
49,000	Callable 8.625% Jun 1, 2027	59	59				
10,000	Callable 11.250% Dec 15, 2027	13	13				
	Saputo Inc.						
4,500,000	Callable 2.297% Jun 22, 2028	4,500	4,118				
	SBA Communications Corporation (USD)						
480,000	Callable 3.875% Feb 15, 2027	\$ 587	\$ 611				
1,258,000	Callable 3.125% Feb 1, 2029	1,480	1,500				
	Schlegel Villages Inc.						
663,646	Private Debt, Series A 4.393% Mar 31, 2037	664	630				
529,486	Private Debt 3.814% Jun 28, 2039	529	480				
3,561,649	Private Debt 3.895% Jun 18, 2041	3,562	3,104				
2,551,020	Private Debt 5.618% Dec 19, 2042	2,551	2,573				
	ScotianWEB II Limited Partnership						
902,990	Private Debt 5.350% Nov 30, 2035	903	865				
	Seagate HDD Cayman (USD)						
30,000	Callable 8.250% Dec 15, 2029	41	43				
	Service Properties Trust (USD)						
100,000	Callable 7.500% Sep 15, 2025	130	134				
	SHW-WILL FRED TR (USD)						
400,000	Private Debt 5.170% Jun 15, 2038	532	493				
	Sirius XM Radio Inc. (USD)						
829,000	Callable 5.000% Aug 1, 2027	1,117	1,061				
1,200,000	Callable 5.500% Jul 1, 2029	1,501	1,539				
	Skyline Clean Energy Limited Partnership						
1,543,594	Private Debt 5.664% Dec 31, 2037	1,544	1,597				
	SmartCentres Real Estate Investment Trust						
2,500,000	Callable 3.192% Jun 11, 2027	2,579	2,347				
1,500,000	Callable, Series Y 2.307% Dec 18, 2028	1,450	1,310				
	Smoot Harbor LLC (USD)						
739,411	Private Debt 5.750% Jan 10, 2038	910	941				
	SNC-Lavalin Group Inc.						
350,000	Callable 7.000% Jun 12, 2026	350	360				
	Southgate Solar Limited Partnership						
2,081,399	Private Debt 4.159% Jul 31, 2036	2,081	1,983				
	Staples Inc. (USD)						
287,285	First Lien, Term Loan Apr 9, 2026	368	362				
	Star Parent Inc. (USD)						
120,000	Callable 9.000% Oct 1, 2030	168	168				
	Stella NEL Finance Pty Limited (AUD)						
800,000	Private Debt 4.930% Dec 23, 2052	745	575				
	Sun Life Financial Inc.						
9,200,000	Variable Rate, Callable						
	4.780% Aug 10, 2034	9,198	9,204				
11,900,000	Variable Rate, Callable, Series 2023-1						
	5.500% Jul 4, 2035	11,888	12,308				
7,150,000	Variable Rate, Callable, Series 2020-2						
	2.060% Oct 1, 2035	7,126	6,014				
7,300,000	Variable Rate, Callable, Series 21-1						
	3.600% Jun 30, 2081	7,303	5,683				
	Superior Plus Limited Partnership						
1,240,000	Callable 4.250% May 18, 2028	1,224	1,153				
	Syneos Health Inc. (USD)						
50,000	First Lien, Term Loan Sep 19, 2030	66	66				
	Talen Energy (USD)						
109,900	Term Loan May 17, 2030	149	147				
	Talen Energy Supply LLC (USD)						
1,080,000	Callable 8.625% Jun 1, 2030	1,502	1,528				
	Targa Resources Corporation (USD)						
7,000,000	Callable 6.150% Mar 1, 2029	9,567	9,716				
8,900,000	Callable 6.500% Mar 30, 2034	12,184	12,772				

TD Tactical Monthly Income Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
14,900,000	Callab	TELUS Corporation	\$ 15,309	\$ 14,489	9,320,000	Variable Rate, Callable	
13,600,000	Callab	13,600,000	13,091	12,900	4,200%	4.200% Mar 4, 2081	\$ 9,309 \$ 7,692
4,300,000	Callab	4,300,000	4,281	4,413		TransDigm Inc. (USD)	
2,100,000	Callab	2,100,000	2,094	1,945	110,000	First Lien, Term Loan Aug 24, 2028	150 147
12,700,000	Callab	12,700,000	12,685	13,431	20,000	Callable 7.125% Dec 1, 2031	27 28
5,300,000	Callab	5,300,000	5,283	5,480		Trisura Group Limited	
1,100,000	Callab	1,100,000	1,098	1,114	2,900,000	Private Debt, Callable 2.641% Jun 11, 2026	2,900 2,750
10,380,000	Callab	10,380,000	10,449	11,104		Truist Financial Corporation (USD)	
941,000	Callab	941,000	944	774	5,600,000	Variable Rate, Callable 6.047% Jun 8, 2027	7,528 7,557
6,000,000	Callab	6,000,000	5,956	6,675	3,900,000	Variable Rate, Callable	
		Tempur Sealy International Inc. (USD)			7.161%	7.161% Oct 30, 2029	5,379 5,591
2,160,000	Callab	2,160,000	2,422	2,423	4,500,000	Variable Rate, Callable 5.867% Jun 8, 2034	6,050 6,099
		Tenet Healthcare Corporation (USD)				U.S. Bancorp (USD)	
2,400,000	Callab	2,400,000	3,043	3,219	2,950,000	Variable Rate, Callable	
		Terra Funding Rivergate LLC (USD)			5.775%	5.775% Jun 12, 2029	3,945 4,022
950,430	Private Debt	950,430	1,257	965	3,450,000	Variable Rate, Callable	
		The ADT Security Corporation (USD)			5.836%	5.836% Jun 12, 2034	4,614 4,727
1,430,000	Callab	1,430,000	1,741	1,745		Uber Technologies Inc. (USD)	
220,000	First Lien	220,000	296	293	1,000,000	Callable 8.000% Nov 1, 2026	1,390 1,351
		The Bank of Nova Scotia			1,000,000	Callable 7.500% Sep 15, 2027	1,386 1,373
4,000,000	Variable Rate	4,000,000	3,999	4,109	174,543	First Lien, Term Loan Mar 3, 2030	238 232
12,400,000	Variable Rate	12,400,000	12,384	9,305		UBS Group AG (USD)	
6,700,000	Variable Rate	6,700,000	6,700	6,601	3,000,000	Variable Rate, Callable 4.490% Aug 5, 2025	3,964 3,947
		The Goodyear Tire & Rubber Company (USD)			4,400,000	Variable Rate, Callable	
879,000	Callab	879,000	1,117	1,148	5.711%	5.711% Jan 12, 2027	5,881 5,867
		The Plenary RealCo Investment Trust				UNA CTL Pass-Through Trust (USD)	
2,158,720	Private Debt	2,158,720	2,159	1,892	894,337	Private Debt, Series A1	
		The PNC Financial Services Group Inc. (USD)			562,803	Private Debt, Series A2	
8,100,000	Callab	8,100,000	11,052	11,143	4.030%	4.030% Jun 15, 2033	737 675
9,300,000	Variable Rate	9,300,000	12,438	12,590		United Airlines Inc. (USD)	
1,400,000	Callab	1,400,000	2,001	2,064	182,515	First Lien, Term Loan Apr 21, 2028	232 243
		The Toronto-Dominion Bank*				UTC CLT Trust (USD)	
11,800,000	4.210%	11,800,000	11,663	11,717	565,935	Private Debt 4.870% Aug 15, 2027	745 742
16,000,000	5.376%	16,000,000	16,042	16,507		VA Honolulu Lease Finance Trust (USD)	
15,900,000	4.477%	15,900,000	15,900	15,916	500,000	Private Debt 3.854% Oct 15, 2038	634 551
13,100,000	5.491%	13,100,000	13,100	13,703		VA Tal CTL Trust (USD)	
13,000,000	Variable Rate	13,000,000	13,852	12,644	900,000	Private Debt, Series A2 4.090% Jul 15, 2036	1,189 996
6,500,000	Variable Rate	6,500,000	6,893	6,502		Ventas Canada Finance Limited	
9,000,000	Variable Rate	9,000,000	8,989	8,543	1,192,000	Callable, Series B 4.125% Sep 30, 2024	1,269 1,179
14,900,000	Variable Rate	14,900,000	14,900	11,297	3,300,000	Callable 2.450% Jan 4, 2027	3,293 3,075
4,700,000	Variable Rate	4,700,000	4,700	4,702		VICI Properties Limited Partnership/ VICI Note Company Inc. (USD)	
		Toromont Industries Limited			580,000	Callable 4.125% Aug 15, 2030	766 701
10,300,000	Callab	10,300,000	10,610	10,095		Videotron Limited	
		TransAlta Corporation (USD)			860,000	Callable 3.625% Jun 15, 2028	827 802
20,000	Callab	20,000	27	28	2,800,000	Callable 4.500% Jan 15, 2030	2,966 2,646
		TransCanada PipeLines Limited			2,400,000	Callable 3.125% Jan 15, 2031	2,124 2,058
7,000,000	Callab	7,000,000	7,000	7,004		Videotron Limited (USD)	
9,200,000	Callab	9,200,000	9,138	9,180	2,530,000	Callable 3.625% Jun 15, 2029	3,207 3,046
4,800,000	Callab	4,800,000	5,236	4,706		Vodafone Group PLC (USD)	
4,200,000	Callab	4,200,000	4,250	4,033	1,570,000	Variable Rate, Callable 4.125% Jun 4, 2081	1,778 1,798
4,400,000	Callab	4,400,000	4,198	4,071		VW Credit Canada Inc.	
8,100,000	Callab	8,100,000	8,097	8,369	8,000,000	2.050% Dec 10, 2024	7,992 7,766
9,600,000	Callab	9,600,000	9,414	9,919	5,800,000	5.800% Nov 17, 2025	5,797 5,894
2,000,000	Callab	2,000,000	2,036	1,693		WESCO Distribution Inc. (USD)	
7,000,000	Callab	7,000,000	7,019	6,060	742,000	Callable 7.250% Jun 15, 2028	1,065 1,011

TD Tactical Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
2,833,947	Windrise Wind Limited Partnership Private Debt 3.412% Sep 30, 2041	\$ 2,834	\$ 2,537
1,934,910	Windsor Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	1,935	1,844
360,595	WMG Acquisition Corporation (USD) First Lien, Term Loan Jan 20, 2028	473	479
930,000	Callable 3.750% Dec 1, 2029	1,067	1,123
2,016,437	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	2,016	1,773
600,000	Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corporation (USD) Callable 5.250% May 15, 2027	771	774
		2,017,527	1,962,057

Federal Bonds & Guarantees – 14.3%

41,900,000	Canada Housing Trust No. 1 1.100% Mar 15, 2031	40,420	35,712
78,800,000	Government of Canada 3.500% Mar 1, 2028	79,625	79,628
95,800,000	3.250% Sep 1, 2028	93,051	96,135
99,900,000	0.500% Dec 1, 2030	84,071	83,920
7,300,000	1.500% Jun 1, 2031	6,257	6,526
57,500,000	1.500% Dec 1, 2031	51,717	51,051
42,500,000	2.000% Jun 1, 2032	38,743	39,046
379,023,000	2.500% Dec 1, 2032	362,487	361,372
230,875,000	2.750% Jun 1, 2033	214,540	224,388
24,800,000	3.250% Dec 1, 2033	24,738	25,123
28,560,000	2.750% Dec 1, 2048	35,152	27,113
291,458,000	2.000% Dec 1, 2051	285,575	234,761
153,475,000	1.750% Dec 1, 2053	108,302	115,334
		1,424,678	1,380,109

Provincial Bonds & Guarantees – 4.8%

8,500,000	Muskrat Falls/Labrador Transmission Assets Funding Trust 3.382% Jun 1, 2057	8,675	7,753
11,200,000	Province of Alberta 4.150% Jun 1, 2033	10,735	11,531
19,100,000	3.900% Dec 1, 2033	17,734	19,236
13,000,000	3.450% Dec 1, 2043	14,387	11,876
10,500,000	3.300% Dec 1, 2046	10,925	9,289
3,005,000	3.050% Dec 1, 2048	3,093	2,528
12,009,000	3.100% Jun 1, 2050	12,881	10,204
21,000,000	2.950% Jun 1, 2052	21,635	17,342
8,950,000	Province of British Columbia 4.700% Jun 18, 2037	10,892	9,663
1,365,000	4.300% Jun 18, 2042	1,547	1,413
10,300,000	3.200% Jun 18, 2044	10,541	9,109
11,400,000	Province of Manitoba 3.900% Dec 2, 2032	10,709	11,504
20,800,000	4.100% Mar 5, 2041	25,142	20,630
6,700,000	4.050% Sep 5, 2045	7,683	6,573
23,100,000	2.850% Sep 5, 2046	22,116	18,642
10,000,000	Province of New Brunswick 4.800% Jun 3, 2041	12,140	10,812
9,250,000	3.550% Jun 3, 2043	10,215	8,514
8,200,000	3.800% Aug 14, 2045	8,760	7,791
13,900,000	3.100% Aug 14, 2048	13,925	11,700

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
125,550,000	Province of Ontario 3.650% Jun 2, 2033	\$ 115,341	\$ 124,373
15,620,000	4.700% Jun 2, 2037	19,878	16,865
27,410,000	4.650% Jun 2, 2041	34,942	29,535
21,700,000	3.500% Jun 2, 2043	24,633	20,148
50,900,000	2.550% Dec 2, 2052	44,926	38,896
5,600,000	3.750% Dec 2, 2053	5,335	5,435
12,000,000	Province of Quebec 3.250% Sep 1, 2032	10,773	11,603
12,800,000	Province of Saskatchewan 2.750% Dec 2, 2046	12,652	10,296
		502,215	463,261
	Transaction Costs	(1,145)	

TOTAL INVESTMENT

PORTFOLIO – 97.9% \$ 8,149,685 \$ 9,461,683

FOREIGN EXCHANGE FORWARD

CONTRACTS (SCHEDULE 1) – 0.4% 35,271

TOTAL PORTFOLIO

\$ 9,496,954

Note: Percentages shown relate investments at fair value to Net Assets as at the period end.

** Related party to the Fund as an affiliated entity of TD Asset Management Inc.*

Schedule 1

Foreign Exchange Forward Contracts (in 000s except contract price and total number of contracts) as at December 31, 2023

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jan 31, 2024	237,453	USD	\$ 314,495	320,099	CAD	\$ 320,099	1.33310 to 1.37098	\$ 5,604
Jan 31, 2024	170,031	USD	225,198	229,754	CAD	229,754	1.33313 to 1.37088	4,556
Jan 31, 2024	94,853	USD	125,628	129,861	CAD	129,861	1.33312 to 1.37085	4,233
Jan 31, 2024	92,007	USD	121,859	125,355	CAD	125,355	1.33322 to 1.37092	3,496
Jan 31, 2024	118,101	USD	156,420	159,619	CAD	159,619	1.33310 to 1.37090	3,199
Jan 31, 2024	44,948	USD	59,531	60,265	CAD	60,265	1.33325 to 1.37087	734
Jan 31, 2024	13,420	USD	17,775	18,398	CAD	18,398	1.37089	623
Jan 31, 2024	39,985	USD	52,959	53,306	CAD	53,306	1.33314	347
Jan 31, 2024	20,733	USD	27,460	30,620	AUD	27,666	0.67711	206
Jan 31, 2024	18,264	USD	24,190	26,968	AUD	24,367	0.67725	177
Jan 31, 2024	20,077	USD	26,591	26,765	CAD	26,765	1.33312	174
Jan 31, 2024	5,031	USD	6,663	3,948	GBP	6,666	1.27422	3
Jan 31, 2024	17	USD	23	2,496	JPY	23	142.84012	0
Feb 29, 2024	133,735	USD	177,057	183,544	CAD	183,544	1.37244	6,487
Feb 29, 2024	130,077	USD	172,213	178,517	CAD	178,517	1.37240	6,304
Feb 29, 2024	5,257	USD	6,960	7,215	CAD	7,215	1.37238	255
Feb 29, 2024	313	USD	414	429	CAD	429	1.37246	15
Mar 28, 2024	59,361	USD	78,562	79,072	CAD	79,072	1.33205	510
Mar 28, 2024	54,810	USD	72,539	73,011	CAD	73,011	1.33207	472
			\$ 1,666,537			\$ 1,703,932		\$ 37,395

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jan 31, 2024	46,658	AUD	\$ 42,157	31,599	USD	\$ 41,851	0.67724	\$ (306)
Jan 31, 2024	10,664	AUD	9,635	7,220	USD	9,563	0.67711	(72)
Jan 31, 2024	37	AUD	33	25	USD	33	0.67724	0
Jan 31, 2024	105,771	CAD	105,771	79,341	USD	105,083	1.33313	(688)
Jan 31, 2024	100,713	CAD	100,713	75,548	USD	100,060	1.33309	(653)
Jan 31, 2024	19,210	CAD	19,210	14,409	USD	19,084	1.33322	(126)
Jan 31, 2024	16,880	CAD	16,880	12,662	USD	16,770	1.33314	(110)
Jan 31, 2024	12,098	CAD	12,098	9,074	USD	12,018	1.33327	(80)
Jan 31, 2024	5,449	CAD	5,449	4,087	USD	5,413	1.33312	(36)
Jan 31, 2024	5,000	CAD	5,000	3,751	USD	4,967	1.33312	(33)
Jan 31, 2024	1,992	EUR	2,917	2,192	USD	2,903	1.10026	(14)
Jan 31, 2024	80	EUR	118	89	USD	117	1.10032	(1)
Jan 31, 2024	50	EUR	73	55	USD	73	1.10057	0
Jan 31, 2024	20	EUR	29	22	USD	29	1.10030	0
Jan 31, 2024	6,154	GBP	10,391	7,842	USD	10,386	1.27422	(5)
			\$ 330,474			\$ 328,350		\$ (2,124)

TOTAL NUMBER OF CONTRACTS: 42

TOTAL UNREALIZED APPRECIATION (DEPRECIATION)

\$ 35,271

TD Tactical Monthly Income Fund

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was incepted on July 23, 2012 and its operations commenced on September 12, 2012.

(II) TDAM is the manager, portfolio adviser and trustee of the Fund.

(III) The presentation and functional currency of the Fund is the Canadian dollar.

(IV) The investment objective of the Fund is to seek to earn income with the potential for capital appreciation. In seeking to achieve this objective, the Fund invests mainly in, or gains exposure to, a diversified portfolio of income-producing securities of Canadian issuers, which may include, but are not limited to, government and corporate debt obligations, common shares and preferred shares, exchange-traded funds, as well as real estate investment trusts, other evidences of indebtedness (including investments in loans), other investment funds managed by TDAM and other similar income-producing instruments. The portfolio adviser may tactically shift between different asset classes to favour areas that are expected to have higher potential returns while seeking to avoid or minimize exposure to areas with greater risk of loss.

(V) As at December 31, 2023, the Fund's related party investment holdings as a percentage of its net assets was 4.2% (December 31, 2022: 5.3%). As at December 31, 2023, the Fund's related party cash holdings as a percentage of its net assets was 1.5% (December 31, 2022: 2.5%).

(VI) As at December 31, 2023, TDAM, affiliates of TDAM, and funds managed by TDAM held 12.1% (December 31, 2022: 12.6%) of the net assets of the Fund.

(VII) The Premium F-Series and K-Series were closed to all purchases effective March 28, 2017.

Management Fees and Administration Fees (%) (Note 6)

for the periods ended December 31, 2023 and 2022 (exclusive of GST and HST)

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	1.75	0.08
Premium Series	1.65	0.08
Advisor Series	1.75	0.08
F-Series	0.75	N/A
Premium F-Series*	0.65	N/A
H8 Series	1.75	0.08
K-Series*	1.65	0.08
FT5 Series	0.75	N/A
FT8 Series	0.75	N/A
T8 Series	1.75	0.08
D-Series	0.75	0.08
O-Series	0.00	N/A

Effective July 28, 2022, the management fee rate charged to D-Series was changed from 1.00% to 0.75%.

* Includes management fees paid by the Fund and the proportionate management fees, if any, of the Underlying Funds managed by TDAM held by the Fund. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same services.

* The management fee rate disclosed represents the maximum annual rate per the simplified prospectus dated July 28, 2016. The Premium F-Series and K-Series are no longer being offered under the most recent simplified prospectus.

Brokerage Commissions and Soft Dollars (in 000s) (Notes 3 and 6) for the periods ended December 31, 2023 and 2022

	2023	2022
Total Brokerage Commissions	\$ 1,854	\$ 1,225
Commissions Paid to Related Parties	14	11
Soft Dollars	709	388

Tax Loss Carry Forwards (in 000s) (Note 7)

as at December 31, 2023

None for the Fund.

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended December 31, 2023 and 2022 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2023	2022	2023	2022
Gross Securities Lending Income	\$ 688	\$ 671	100.0	100.0
Agent Fees – The Bank of New York Mellon	(157)	(151)	(22.8)	(22.5)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	531	520	77.2	77.5
Tax Reclaims (Withholding Taxes)	(7)	(14)	(1.0)	(2.2)
Net Securities Lending Income	\$ 524	\$ 506	76.2	75.3

(II) SECURITIES LENT AND COLLATERAL HELD (in 000s)

The table below summarizes the aggregate securities lent and related collateral held by the Fund as at December 31, 2023 and 2022.

	2023	2022
Fair Value of Securities Lent	\$ 546,735	\$ 403,023
Fair Value of Collateral Held	574,966	423,863

Collateral held is in the form of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments or corporations and is not included in the Statements of Financial Position.

Financial Risk Management (Notes 3, 4 and 8)

as at December 31, 2023 and 2022

(I) INTEREST RATE RISK

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2023 and 2022 by remaining term to maturity. The table also illustrates the potential impact to the Fund's net assets had the prevailing interest rates changed by 1 percent, assuming a parallel shift in the yield curve, with all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of its debt instruments. In practice, the actual trading results may differ from these approximate sensitivity analysis amounts and the differences could be material.

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	2023	2022
Less than 1 year	\$ 22,615	\$ 35,662
1-5 years	1,002,282	1,234,535
5-10 years	1,664,806	1,175,986
> 10 years	1,115,724	1,188,964
Total	\$ 3,805,427	\$ 3,635,147
Impact on Net Assets (in 000s)	\$ 294,540	\$ 275,181
Impact on Net Assets (%)	3.0	3.1

(II) CURRENCY RISK

The following tables indicate the currencies (other than the Fund's functional currency) to which the Fund had exposure to as at December 31, 2023 and 2022, including the underlying principal amount of foreign exchange forward contracts, as applicable. The tables also illustrate the potential impact to the Fund's net assets if the Fund's functional currency had strengthened or weakened by 5 percent in relation to all exposure to other currencies, with all other variables held constant. In practice, the actual trading results may differ from these approximate sensitivity amounts and the differences could be material.

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
Australian Dollar	\$ 2,129	\$ 208	\$ 2,337	\$ 117
British Pound	4,964	(3,725)	1,239	62
Euro	3,415	(3,137)	278	14
Japanese Yen	1	23	24	1
United States Dollar	3,089,501	(1,338,187)	1,751,314	87,566
Total	\$ 3,100,010	\$ (1,344,818)	\$ 1,755,192	\$ 87,760
As Percentage of Net Assets (%)			18.2	0.9

* Includes both monetary and non-monetary instruments, where applicable.

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2022				
Australian Dollar	\$ 20,658	\$ (20,449)	\$ 209	\$ 10
British Pound	4,298	0	4,298	215
Euro	3,157	(951)	2,206	110
Mexican Peso	55,308	(50,307)	5,001	250
United States Dollar	2,803,606	(1,390,170)	1,413,436	70,672
Total	\$ 2,887,027	\$ (1,461,877)	\$ 1,425,150	\$ 71,257
As Percentage of Net Assets (%)			16.0	0.8

* Includes both monetary and non-monetary instruments, where applicable.

(III) OTHER PRICE RISK

The table below summarizes the impact of other price risk to the Fund. As at December 31, 2023 and 2022, had the benchmark of the Fund increased or decreased by 5 percent, with all other variables held constant, the net assets of the Fund would have increased or decreased by approximately:

Benchmark	2023	2022
	Weight (%)	
FTSE Canada Universe Bond Index	50.00	50.00
S&P 100 Total Return Index (Net Dividend, C\$)	15.00	15.00
S&P/TSX 60 Total Return Index	35.00	35.00
Impact on Net Assets (in 000s)	\$ 468,353	\$ 473,754
Impact on Net Assets (%)	4.8	5.3

In practice, the actual trading results may differ from the above estimated amounts and the differences could be material.

(IV) CREDIT RISK

The table below summarizes the debt instruments by credit ratings as at December 31, 2023 and 2022.

Credit Rating ^o	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2023	2022	2023	2022
AAA	37.0	29.8	14.6	12.2
AA	6.7	3.7	2.6	1.5
A	21.7	30.6	8.6	12.5
BBB	25.5	28.5	10.0	11.6
BB	4.1	3.3	1.6	1.3
B	1.3	0.9	0.5	0.4
CCC	0.0	0.0	0.0	0.0
No Rating	3.7	3.2	1.5	1.3
Total	100.0	100.0	39.4	40.8

^o Credit ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

(V) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY
(in 000s)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2023 and 2022.

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 5,656,256	\$ 0	\$ 0	\$ 5,656,256
Bonds	0	3,666,034	139,393	3,805,427
Foreign Exchange				
Forward Contracts	0	35,271	0	35,271
	\$ 5,656,256	\$ 3,701,305	\$ 139,393	\$ 9,496,954

During the period, transfers between Level 1 and Level 2 were not significant.

	Level 1	Level 2	Level 3	Total
Dec 31, 2022				
Equities	\$ 4,904,103	\$ 0	\$ 0	\$ 4,904,103
Bonds	0	3,520,101	115,046	3,635,147
Foreign Exchange				
Forward Contracts	0	8,511	0	8,511
	4,904,103	3,528,612	115,046	8,547,761
Foreign Exchange				
Forward Contracts	0	(5,052)	0	(5,052)
Long Futures Contracts	(3,028)	0	0	(3,028)
Written Options	(113)	0	0	(113)
	(3,141)	(5,052)	0	(8,193)
	\$ 4,900,962	\$ 3,523,560	\$ 115,046	\$ 8,539,568

During the period, transfers between Level 1 and Level 2 were not significant.

(VI) RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS (in 000s)

The tables below reconcile the Fund's Level 3 fair value measurements from January 1, 2023 to December 31, 2023 and January 1, 2022 to December 31, 2022.

	Bonds
Balance at Jan 1, 2023	\$ 115,046
Purchases and Accretion of Interest	23,748
Sales, Paydowns and Maturity	(4,615)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	17
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	5,197
Balance at Dec 31, 2023	\$ 139,393
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 4,947

	Bonds
Balance at Jan 1, 2022	\$ 95,957
Purchases and Accretion of Interest	33,282
Sales, Paydowns and Maturity	(2,045)
Net Transfers In (Out)	4,061
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(8)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	(16,201)
Balance at Dec 31, 2022	\$ 115,046
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2022	\$ (16,141)

As at December 31, 2023, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$13,939 (December 31, 2022: \$11,505).

Investment Portfolio Concentration (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2023 and 2022:

	2023
Corporate Bonds	20.3
Financials	16.9
Federal Bonds & Guarantees	14.3
Information Technology	8.9
Industrials	8.3
Energy	5.7
Health Care	4.8
Provincial Bonds & Guarantees	4.8
Consumer Discretionary	4.7
Consumer Staples	4.6
Materials	3.7
Cash (Bank Overdraft)	1.5
Utilities	0.9
Foreign Exchange Forward Contracts	0.4
Other Net Assets (Liabilities)	0.2
	100.0

	2022
Corporate Bonds	24.7
Financials	16.3
Federal Bonds & Guarantees	12.8
Industrials	7.4
Energy	7.0
Consumer Discretionary	5.4
Information Technology	5.2
Health Care	4.0
Cash (Bank Overdraft)	3.9
Provincial Bonds & Guarantees	3.3
Materials	3.2
Consumer Staples	2.7
Utilities	2.3
Communication Services	1.3
Real Estate	0.2
Foreign Exchange Forward Contracts	0.0
Options, Written	0.0
Long Futures Contracts	0.0
Other Net Assets (Liabilities)	0.3
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

as at December 31, 2023 and 2022

Not significant or applicable to the Fund.

Offsetting of Financial Assets and Liabilities (in 000s) (Note 3)

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2023 and 2022 and shows in the Net Amount column what the impact would be in the Fund's Statements of Financial Position if all set-off rights were exercised.

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash	Net Amount
Dec 31, 2023						
Derivative Assets	\$ 37,395	\$ (2,124)	\$ 35,271	\$ 0	\$ 0	\$ 35,271
Derivative Liabilities	(2,124)	2,124	0	0	0	0
Dec 31, 2022						
Derivative Assets	\$ 10,676	\$ (2,165)	\$ 8,511	\$ (2,057)	\$ 0	\$ 6,454
Derivative Liabilities	(7,217)	2,165	(5,052)	2,057	0	(2,995)

Notes to the Financial Statements

1. The Funds

The TD Mutual Fund Trusts and TD Managed Assets Program Portfolios (collectively, the "Funds" and individually, the "Fund") are open-end mutual funds established under the laws of Ontario and governed by their respective Declarations of Trust or Trust Indenture, as amended from time to time.

TD Asset Management Inc. ("TDAM") is the manager, portfolio adviser and trustee of the Funds. TDAM, TD Investment Services Inc. ("TDIS"), TD Waterhouse Canada Inc. ("TDWCI") and Epoch Investment Partners, Inc. ("Epoch") are wholly-owned subsidiaries of The Toronto-Dominion Bank. The registered address of the Funds is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8.

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2023 and 2022, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are presented for the twelve-month periods ended December 31, 2023 and 2022, as applicable. Where a Fund or series of a Fund was established during either period, the information for that Fund or series is provided from the inception date, as disclosed in the Fund-Specific Notes to the Financial Statements ("Fund-Specific Notes"), to the applicable period end date and a comparative statement has only been presented for any period for which that Fund was in existence as at the reporting date.

These financial statements were authorized for issue by TDAM on March 14, 2024.

2. Basis of Presentation

These financial statements have been prepared in accordance with *International Financial Reporting Standards as issued by the International Accounting Standards Board* ("IFRS"). These financial statements have been prepared on a going concern basis using the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss ("FVTPL").

3. Summary of Material Accounting Policy Information

Financial Instruments

Financial instruments include financial assets and financial liabilities, such as investments, derivatives, cash, and other receivables and payables. Derivatives that are reflected in the Statements of Financial Position as Derivative Assets (Liabilities) include rights, warrants, forwards, options, futures and swap contracts, where applicable, and are financial contracts between two or more parties, and whose value is derived from the performance of an underlying asset or group of assets. Underlying assets include stocks, bonds, currencies, commodities, interest rates and market indices. The Funds classify and measure financial instruments in accordance with IFRS 9, "*Financial Instruments*". Upon initial recognition, financial instruments are measured at FVTPL. All financial assets and liabilities are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired

or a Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

The Funds' financial assets and financial liabilities, other than receivables and payables, are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income. Other receivables and payables are subsequently measured at amortized cost.

The Funds have determined that they meet the definition of an 'investment entity' within IFRS 10, "*Consolidated Financial Statements*" and as a result, the Funds measure subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Funds' investments may also include associates and joint ventures which are measured at FVTPL.

The Funds' outstanding redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the Funds' only contractual obligation. Consequently, the Funds' Net Assets Attributable to Holders of Redeemable Units are classified as financial liabilities in accordance with the requirements of IAS 32, "*Financial Instruments: Presentation*". The Funds' obligations for Net Assets Attributable to Holders of Redeemable Units are presented at the redemption amount.

The accounting policies for measuring the fair value of the Funds' investments and derivatives are substantially similar to those used in measuring the Funds' net asset value ("NAV") for transactions with unitholders. The NAV is the value of the total assets of a fund less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106, "*Investment Fund Continuous Disclosure*", for the purpose of processing unitholder transactions. Net Assets Attributable to Holders of Redeemable Units, also referred to as Net Assets, refers to net assets calculated in accordance with IFRS. As at all dates presented, there were no differences between the Funds' NAV per series unit and Net Assets per series unit.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, TDAM determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. For equities traded in active markets outside of North America or South America, fair value pricing, instead of last traded market price, will be used in circumstances to avoid stale prices and apply fair value factors that to take into account, such as, among other things, any significant events occurring after the close of a foreign market.

Notes to the Financial Statements

The fair value of financial assets and liabilities not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which attempt to make the maximum use of observable inputs.

The valuation methodology for specific types of investments held by the Funds is summarized below.

- (a) Securities not listed on any recognized public securities exchange are valued based on available quotations from recognized dealers in such securities, where readily available. If securities have no available broker-dealer bid/ask quotes, TDAM uses different valuation techniques and models as described above with inputs that TDAM believes are relevant in the circumstances to price the securities. Debt instruments are valued based on mid prices, where readily available.
- (b) Short-term debt instruments, repurchase and reverse repurchase agreements are valued based on quotations received from recognized investment dealers.
- (c) Real return bonds are valued based on the available public quotations from recognized dealers. Changes in the inflation factor are included in Interest for Distribution Purposes in the Statements of Comprehensive Income.
- (d) The Funds may use foreign exchange forward contracts to hedge against or profit from fluctuations in foreign exchange rates. These contracts are valued on each valuation day based on the difference between the contract rates and the current forward rates at the measurement date applied to the contracts' notional amount. The net change in unrealized appreciation or depreciation and the net realized gain or loss from closing out contracts are reflected in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.
- (e) Options contracts that are traded in exchange markets are valued at their mid prices on each valuation day. The premium received or paid on options written or purchased is included in the cost of the options. Any difference between the current value of the contract and the value of the contract originated is recognized as Net Change in Unrealized Appreciation (Depreciation). When options are closed or exercised, the difference between the premium and the amount paid or received, or the full amount of the premium if the option expires worthless, is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss). The cost of a security purchased will be reduced by the premium received on options when a written put option is exercised or increased by the amount paid on options when a purchased call option is exercised.
- (f) The Funds may enter into standardized, exchange-traded futures contracts to purchase or sell a financial instrument at a contracted price on a specified future date. Any difference between the value at the close of business on the current valuation day and that of the previous valuation day is settled in cash daily and recorded in the Statements of Comprehensive Income as Derivatives Income (Loss).

Any cash deposits or borrowings on margin are reflected in the Statements of Financial Position as Margin Deposit (Payable) on Derivatives. Short-term debt instruments as indicated in the Schedule of Investment Portfolio have been segregated and are held as margin against the futures contracts entered into by the Funds, as applicable.

- (g) Certain Funds may enter into total return swap ("TRS") agreements with one or more counterparties to gain exposure to the swap reference assets. Under each swap, the Funds pay the counterparties a floating amount based on the prevailing short-term market interest rates computed upon an agreed notional amount. Additionally, the Funds also pay an amount based upon a decline in value, if any, of a notional investment in a notional number of units, the value of which will equal the value of the swap reference assets. In return, the counterparties pay the Funds an amount based upon any increase in value of the swap reference assets.

Floating amounts paid to the counterparties are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the TRS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). TRS agreements are valued at the amount that the Funds would receive or pay to terminate the agreements. When TRS agreements mature or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).

- (h) Certain Funds may enter into credit default swap ("CDS") agreements to gain exposure to debt instruments without investing in them directly. A CDS agreement is a bilateral over-the-counter derivative contract between a protection buyer and a protection seller that exchange the credit risk of a specific issuer (reference entity). The protection buyer pays a periodic premium, often quarterly, to the protection seller to assume the credit risk associated with a particular credit event. Credit events include bankruptcy, a material default and debt restructuring for a specified reference asset. If a credit event occurs, the CDS agreements may be settled by either the physical delivery of the referenced asset for proceeds equal to par value or a cash payment equal to the loss amount. If there is no credit default event, no contingent amount is payable.

During the reporting periods, certain Funds have entered into CDS agreements as protection seller. Any upfront payment made or received by these funds at the initiation of a CDS agreement is included in the CDS agreement's fair value. Quarterly premiums received from the counterparty are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the CDS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). Prices used to value the CDS are obtained directly from the data vendor or broker. When CDS agreements expire or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).

The exposure to CDS is limited to the notional amount of the contract less any applicable recoverable amount, calculated by the product of the notional amount and the recovery rate of the respective reference entity.

Notes to the Financial Statements

- (i) The exchange-traded funds (“ETFs”) that are not managed by TDAM are valued based on quoted market prices at the close of trading on the reporting date.
- (j) Investments in underlying mutual funds, TDAM managed ETFs and other underlying funds are generally valued at the NAV per series unit of the investment funds as reported by the investment funds’ managers.
- (k) Certain Funds may enter into commitments to purchase when-issued securities through private investment in public equity (PIPE) transactions with special purpose acquisition companies (SPACs). A SPAC is a publicly traded company that raises investment capital via an initial public offering for the purpose of acquiring the equity securities of one or more existing companies via merger, business combination, acquisition, or other similar transactions within a designated time frame. A PIPE typically involves the purchase of securities directly from a publicly traded company in a private placement transaction. Securities purchased through the PIPE transaction will be restricted from trading and considered illiquid until a resale registration statement for the securities is filed and declared effective. The commitments are contingent upon the SPACs acquiring the securities of target companies. Unrealized appreciation or depreciation on these commitments as at the reporting period ends is separately presented in Statements of Financial Position as Unrealized Appreciation (Depreciation) on Unfunded Commitments, and any change in fair value during the reporting periods is included in the Net change in Unrealized Appreciation (Depreciation) on Unfunded Commitments in the Statements of Comprehensive Income.

Fair Value Hierarchy

The Funds classify their investments into fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The fair value hierarchy has the following three levels:

- Level 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 Inputs that are not based on observable market data (that is, unobservable inputs).

All fair value measurements are recurring. The carrying values of Cash, Margin Deposit on Derivatives, Subscriptions Receivable, Interest and Dividends Receivables, Receivable for Investments Sold, Bank Overdraft, Margin Payable on Derivatives, Payable for Investments Purchased, Redemptions Payable, Distributions Payable, Accrued Liabilities and the redemption value of Funds’ obligation for Net Assets Attributable to Holders of Redeemable Units approximate their fair values due to their short-term nature.

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of their fair value requires the use of significant unobservable inputs, in which case they are classified as Level 3. The Funds’ policy is to recognize transfers into and out of the fair value hierarchy levels at the end of the reporting period.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

TDAM has a Valuation Committee which oversees the performance of the fair value measurements included in the financial statements of the Funds, including any Level 3 measurements. TDAM utilizes a variety of methods (as listed in the Fair Value Measurement section) in determining the fair value of securities classified as Level 3. The committee also meets quarterly to perform reviews of the valuations of investments held by the Funds.

The classification of the Funds’ financial instruments within the fair value hierarchy as at December 31, 2023 and 2022, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes, where applicable.

Interest 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. TDAM has determined that all of the underlying investment funds (“Underlying Funds”) in which the Funds invest are unconsolidated structured entities. Underlying Funds include mutual funds, ETFs and other funds that meet the definition of an investment entity within IFRS 10. In making this determination, TDAM evaluated the fact that 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 may invest in Underlying Funds whose investment objectives range from seeking to achieve short- to long-term income and/or capital growth potential. The Funds’ interests in these securities as at December 31, 2023 and 2022 are included at their fair value in the Statements of Financial Position, which represent the Funds’ exposure in these Underlying Funds. The Funds do not provide and have not committed to provide any additional significant financial or other support to the Underlying Funds. The change in fair value of each of the Underlying Funds during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives. Additional information on the Funds’ interest in Underlying

Notes to the Financial Statements

Funds, where applicable, is provided in the Schedule of Investment Portfolio and Fund-Specific Notes.

Certain Funds may also invest in mortgage-related and/or other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. The debt and equity securities issued by these issuers may include tranches with varying levels of subordination. The Funds may invest in senior notes that have a first lien on assets and have minimum exposure to junior or subordinate tranches. These securities may provide a monthly payment which consists of both interest and principal payments. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

As at December 31, 2023 and 2022, the fair value of mortgage-related and other asset-backed securities of these funds, where applicable, is disclosed as Investments in the Statements of Financial Position. The fair value represents the maximum exposure to losses at those dates. The change in fair value of mortgage-related and other asset-backed securities during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.

Translation of Foreign Currencies

A Fund's functional currency, as disclosed in the Fund-Specific Notes, represents the currency that TDAM views to most faithfully represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration how units are issued or redeemed and how returns are measured. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date.

Realized foreign exchange gains and losses on the sale of investments and derivatives are included in Net Realized Gain (Loss). Unrealized foreign exchange gains and losses on investments and derivatives are included in Net Change in Unrealized Appreciation (Depreciation). Realized and unrealized foreign exchange gains and losses relating to income, cash, other assets and liabilities are presented as Foreign Exchange Gain (Loss) on Cash and Other Net Assets in the Statements of Comprehensive Income.

Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Funds have a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the contracts. Offsetting information, where applicable, is presented in the Fund-Specific Notes.

Reverse Repurchase Agreements

Certain Funds may enter into reverse repurchase transactions. In a reverse repurchase transaction, a fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date and the difference is reflected as Income from Reverse Repurchase Agreements in the Statements of Comprehensive Income.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. These risks are reduced by requiring the other party to provide collateral to these funds. The value of the collateral must be at least 102 percent of the market value of the security and the collateral is marked to market on each business day. The type of securities received and related collateral held by these funds, where applicable, are listed in the Schedule of Investment Portfolio.

Cash/Bank Overdraft

Cash is comprised of deposits with financial institutions. Bank overdrafts are included under Current Liabilities in the Statements of Financial Position.

Margin Deposit (Payable) on Derivatives

Margin accounts represent margin deposits or payable in respect of derivatives entered into by the Funds.

Receivable for Investments Sold/Payable for Investments Purchased

Receivable for Investments Sold and Payable for Investments Purchased represent trades that have been contracted for but not yet settled or delivered on the Statements of Financial Position dates.

Valuation of Series Units

TDAM generally calculates the NAV for each series of the Funds as at 4 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading. However, in some unforeseen circumstances, the series NAV per unit may be calculated at another time.

The NAV is calculated, for processing subscription, switch, conversion or redemption orders of series units, for each series of units of the Funds by taking the series' proportionate share of the individual Fund's common assets less that series' proportionate share of its common liabilities and deducting from this amount all liabilities that relate solely to that specific series.

The Net Assets Attributable to Holders of Redeemable Units – Per Series Unit is determined by dividing the total Net Assets Attributable to Holders of Redeemable Units of each series of the Funds by the total number of units outstanding of that series as at the reporting date.

Income Recognition

Interest for Distribution Purposes as shown in the Statements of Comprehensive Income consists of interest income from cash and the coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in Interest and Dividends Receivables in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for zero coupon bonds which are amortized.

Notes to the Financial Statements

Dividend income from equities and ETFs is recognized on ex-dividend dates and distributions from Underlying Funds other than ETFs are recognized on ex-distribution dates. Dividends received from ETFs are allocated to interest income, dividend income, capital gains and return of capital based on the nature of the underlying components. The allocations are calculated based on the best information available and actual allocations could be different.

Certain Funds may engage in securities lending pursuant to the terms of an agreement which includes restrictions as set out in Canadian securities legislation. The income earned from securities lending, where applicable, is included in the Statements of Comprehensive Income as it is earned. The fair value of the securities loaned and fair value of the collateral held are determined daily. The details of securities lending income, aggregate values of securities on loan and related collateral held are provided in the Fund-Specific Notes, where applicable.

Investment Transactions and Transaction Costs

For the purposes of calculating realized and unrealized gains and losses from investment transactions, the cost of each investment security is determined on an average cost basis, excluding transaction costs.

Transaction costs, such as brokerage commissions, incurred by the Funds in the purchase and sale of investments at fair value are recognized in the Statements of Comprehensive Income in the period incurred. No transaction costs are incurred when the Funds invest in Underlying Funds other than ETFs; however, the 'Underlying Funds' investments may be subject to transaction costs.

Allocation of Income and Expenses, Realized and Unrealized Gains (Losses)

Expenses (excluding interest charges and portfolio transaction costs) are accrued daily, separately for each series. Interest charges and portfolio transaction costs along with income, gains and losses, are allocated to each series based on their respective Net Assets Attributable to Holders of Redeemable Units of the Fund.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit

The Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit is calculated by dividing the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units of each series by the weighted average units outstanding of that series for the reporting period, except when a series was established during the reporting period, in which case the Weighted Average Units Outstanding is calculated from the date of commencement of operation of that series.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. As described in Note 3, the use of valuation techniques for financial instruments and derivatives that are not quoted in an active market requires TDAM to make assumptions that are based on market conditions existing as at the reporting date of the financial statements. Changes in assumptions about these factors could affect the reported fair values of financial instruments. Refer to the Fund-Specific Notes for further information about the fair value measurement of the Funds' financial instruments, where applicable.

Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, TDAM has assessed the Funds' business model for managing their respective portfolios of investments and evaluating the performance on a fair value basis, and concluded that these financial assets and liabilities should be measured at FVTPL in accordance with IFRS 9.

Investment Entity

In determining whether a Fund meets the definition of an investment entity, TDAM may be required to make significant judgments about whether a Fund has the typical characteristics of an investment entity. Each Fund may hold only one investment, an underlying fund (or have only one investor or have investors that are its related parties); however, consistent with the investment entity definition, each Fund primarily obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

5. Redeemable Units

Each Fund is authorized to issue an unlimited number of units of multiple series that rank equally and are available for sale under its simplified prospectus. In addition, each of the TD Mutual Fund Trusts is also authorized to issue an unlimited number of units of multiple series to be sold under a confidential offering memorandum. The various series that may be offered by the Funds are as described below.

Investor Series:	Offered on a no-load basis to investors.
H5 Series and H8 Series:	Offered on a no-load basis to investors who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
Premium Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time.
K-Series and K5 Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time, and who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital.

Notes to the Financial Statements

e-Series:	Offered on a no-load basis to investors who want to complete their transactions electronically, including through TD Direct Investing, a division of TDWCI, or other discount brokers.
D-Series:	Offered on a no-load basis to investors who want to complete their transactions through TD Direct Investing, a division of TDWCI, or other discount brokers.
Advisor Series:	Offered on a front-end load basis to investors who seek investment advice.
T5 Series and T8 Series:	Offered on a front-end load basis to investors who seek investment advice and wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
F-Series:	Offered to investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges.
FT5 Series and FT8 Series:	Offered to investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital. These series may also be offered to other investors who pay an annual fee to their dealer instead of transactional sales charges.
Premium F-Series:	Offered to large investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges. For this series, investors must make the required minimum investment, as determined by TDAM from time to time.
W-Series:	Offered to investors, through certain wealth management businesses of The Toronto-Dominion Bank Group, including certain divisions of TDWCI, or other dealers authorized by TDAM, who pay an annual fee to their dealer instead of transactional sales charges.
WT5 Series and WT8 Series:	Offered to investors who wish to receive a regular monthly cash flow from the Funds, through certain wealth management businesses of The Toronto-Dominion Bank Group, including certain divisions of TDWCI, or other dealers authorized by TDAM, who pay an annual fee to their dealer instead of transactional sales charges. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital.
Private Series and Private-EM Series:	Offered on a no-load basis to large investors who make the required minimum investment as determined by TDAM, and have entered into a Private Series agreement with TDAM.
Institutional Series:	Offered on a no-load basis to large investors, such as group savings plans and others who make the required minimum investment, as determined by TDAM from time to time.

O-Series:	Offered on a no-load basis to large investors, such as institutions and mutual funds, who make the required minimum investment as determined by TDAM, and have entered into an O-Series agreement with TDAM.
G-Series:	Offered on a no-load basis to large investors, such as institutions, group savings or pension plans and mutual funds, who make the required minimum investment as determined by TDAM and have entered into a G-Series agreement with TDAM.

Each individual series of units is sold under different purchase options and may have higher or lower management fees based on their specific attributes, as summarized above, reflecting the extent of the investment advice and/or services provided.

Units of the Funds are redeemable at the option of the unitholder in accordance with their respective provisions of the Declarations of Trust or Trust Indenture. Units of these funds are issued or redeemed on a daily basis at the NAV per series unit next determined after the subscription, switch, conversion order or redemption request, respectively, is received by TDAM. Subscriptions and redemptions include units converted from one series to another series within a Fund in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. However, conversions between series within a Fund are excluded from Proceeds from Issuance of Redeemable Units and Amounts Paid on Redemption of Redeemable Units in the Statements of Cash Flows.

6. Related Party Transactions

Capital

TDAM, affiliates of TDAM, and/or other investment funds managed by TDAM may invest in units of the Funds from time to time. The investment made by related parties is disclosed in the Fund-Specific Notes if significant.

Custodian

The Toronto-Dominion Bank is the custodian of the TD Balanced Index Fund which holds assets (including cash and investments) of this fund. The Toronto-Dominion Bank is the sub-custodian of the Funds (except for TD Balanced Index Fund) which holds a portion of the assets (including cash and investments) of the Funds. The Toronto-Dominion Bank may earn fees and spreads in connections with banking (including deposit taking) services provided to the Funds.

Management Fees

(a) TD Mutual Fund Trusts

In consideration for the provision of management, distribution, and portfolio management services and oversight of any portfolio sub-advisory services provided to the TD Mutual Fund Trusts, TDAM receives an annual management fee in respect of certain series of these funds. The management fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM.

No management fees are charged with respect to Private Series, O-Series and G-Series units. Instead, unitholders in Private Series, O-Series and G-Series units may be charged a fee directly by TDAM.

Notes to the Financial Statements

(b) TD Managed Assets Program Portfolios

In consideration for the provision of management, distribution and portfolio management services to the TD Managed Assets Program Portfolios, certain series of these funds pay TDAM an annual management fee. The management fee is calculated and accrued on a daily basis for each series based on the NAV of that series and paid monthly to TDAM.

No management fees are charged with respect to G-Series units. Instead, unitholders in G-Series units may be charged a fee directly by TDAM.

Where the TD Mutual Fund Trusts and TD Managed Assets Program Portfolios invest in Underlying Funds, there are fees and expenses payable by the Underlying Funds in addition to those paid by the Funds. However, no management fees are payable by Funds that invest in Underlying Funds that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same services. Detailed information on the management fees of the Funds is provided in the Fund-Specific Notes.

Administration Fees

(a) TD Mutual Fund Trusts

In consideration for paying certain operating expenses, TDAM is paid an annual administration fee with respect to certain series of the TD Mutual Fund Trusts. Except for G-Series, the administration fee includes record-keeping and communication costs, custodial costs, legal fees, audit fees, filing fees and bank charges. For G-Series, the administration fee includes all operating expenses.

The administration fee is payable in respect of Investor Series, H5 Series, H8 Series, D-Series, Advisor Series, T5 Series, T8 Series and G-Series of the TD Mutual Fund Trusts, as applicable, other than the Money Market Funds, TD Ultra Short Term Bond Fund, TD Short Term Bond Fund, TD Canadian Bond Fund, TD Global Conservative Opportunities Fund, TD Global Balanced Opportunities Fund, the Index Funds and Advisor Series units of TD U.S. Equity Pool. The administration fee is also payable in respect of Premium Series and K-Series of TD Mutual Fund Trusts other than TD U.S. Money Market Fund, TD Short Term Bond Fund, TD Canadian Bond Fund, TD Income Advantage Portfolio, TD Canadian Core Plus Bond Fund and TD Global Conservative Opportunities Fund.

The administration fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM. Detailed information on the administration fee is provided in the Fund-Specific Notes.

No administration fee is charged with respect to other series of the TD Mutual Fund Trusts.

(b) TD Managed Assets Program Portfolios

Except for the G-Series of these funds and TD Managed ETF Portfolios, no administration fee is charged to the TD Managed Assets Program Portfolios. For the G-Series of these funds, in consideration for paying all operating expenses, TDAM is paid an annual administration fee. For the TD Managed ETF Portfolios, in consideration for paying certain operating expenses, TDAM is paid an annual administration fee with respect to D-Series and F-Series of the TD Managed ETF Portfolios. The administration fee includes recordkeeping and communication costs, custodial costs, certain legal fees, audit fees, regulatory filing fees and bank charges.

The administration fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM. Detailed information on the administration fee is provided in the Fund-Specific Notes.

Operating Expenses

Fund's Independent Review Committee ("IRC")

TDAM is responsible for management of the Funds' investment portfolios, including the making of decisions relating to the investment of the Funds' assets.

TDAM has established an IRC in respect of the Funds and the Underlying Funds managed by TDAM. The IRC acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any transactions in which TDAM may have a conflict of interest. The IRC prepares, at least annually, a report of its activities for unitholders of the Funds.

Investments in securities of The Toronto-Dominion Bank, interests in Underlying Funds managed by TDAM, or investments in any affiliates that were held by the Funds at the end of the reporting period, where significant, are disclosed in the Schedule of Investment Portfolio and/or the Fund-Specific Notes. The Funds' cash held with The Toronto-Dominion Bank, which acts as a sub-custodian for the Funds at the end of the reporting period, where significant, is also disclosed in the Fund-Specific Notes.

The compensation and relevant expenses of IRC members are allocated among the investment funds managed by TDAM and disclosed in the Statements of Comprehensive Income as Independent Review Committee Fees.

(a) TD Mutual Fund Trusts

TDAM pays all of the operating expenses with respect to O-Series and G-Series units of the TD Mutual Fund Trusts.

Private Series and Private-EM Series of the TD Mutual Fund Trusts and Advisor Series of TD U.S. Equity Pool bear their respective pro rata share of the operating expenses which are common to the operation of all series of these funds as well as those expenses which are attributable solely to that series (which may be payable to TDAM or its affiliates), including IRC costs, recordkeeping and communication costs, custodial, legal, audit and filing fees, bank charges, borrowing costs, all taxes, costs relating to compliance with any new governmental and regulatory requirements, and new types of costs or expenses.

For other series of the TD Mutual Fund Trusts, TDAM pays all of the operating expenses (including services provided by TDAM or its affiliates), other than costs and expenses associated with: all taxes; borrowing; the IRC; compliance with any new governmental and regulatory requirements, and new types of costs or expenses.

(b) TD Managed Assets Program Portfolios

Except for the TD Managed ETF Portfolios, all operating expenses of the TD Managed Assets Program Portfolios (including for services provided by TDAM or its affiliates) are paid for by TDAM, including cost of the IRC, recordkeeping and communication costs, custodial, legal, audit and filing fees, bank charges, borrowing costs, and all taxes on such costs.

Notes to the Financial Statements

For the TD Managed ETF Portfolios, TDAM pays certain operating expenses. Each TD Managed ETF Portfolio is responsible for paying expenses associated with borrowing, the IRC, compliance with any new governmental and regulatory requirements, new types of costs or expenses, and all taxes on such costs and expenses.

Taxes on Expenses

The Funds also pay applicable goods and services tax and harmonized sales tax at a blended rate to TDAM on management fees, administration fees and certain operating expenses based on the province or territory of residence of the investors in each series of the Funds, which are included with the respective expense in the Statements of Comprehensive Income.

Waived Expenses

TDAM, at its discretion, may waive or absorb a portion of the expenses otherwise payable by the Funds. These waivers or absorptions may be terminated at any time without notice to unitholders. The amount of expenses waived or absorbed is disclosed in the Statements of Comprehensive Income as Waived Expenses, where applicable.

The Accrued Liabilities in the Statements of Financial Position represents the amount of management fees, administration fees and operating expenses (including applicable taxes) payable to TDAM by the Funds as at the reporting period end.

Brokerage Commissions and Soft Dollars

Brokerage commissions (including other transaction costs) paid on securities transactions and amounts paid to related parties of The Toronto-Dominion Bank for brokerage services provided to the Funds for the reporting periods ended December 31, 2023 and 2022, where applicable, are disclosed in the Fund-Specific Notes.

Client brokerage commissions are used as payment for order execution services and/or research services. The portfolio advisers or TDAM may select brokers including its affiliates, who charge a commission in excess of that charged by other brokers ("soft dollars") if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized.

For debt instruments traded in the over-the-counter markets where client brokerage commissions are not charged, soft dollars or client brokerage commissions are not generated. For equities or other securities where client brokerage commissions are charged, the soft dollar portion of the amount paid or payable for goods and services other than order execution for the Funds is not generally ascertainable. Any ascertainable soft dollar value received under the soft dollar arrangement entered into by the portfolio advisers or TDAM, where applicable, is disclosed in the Fund-Specific Notes.

7. Taxation

The Funds qualify or intend to qualify as mutual fund trusts under the *Income Tax Act* (Canada) ("Tax Act"), unless otherwise disclosed in the Fund-Specific Notes. All or substantially all of the net investment income and sufficient amounts of net capital gains realized in any taxation year are distributed to unitholders such that no income tax is payable by the Funds, except that in certain circumstances, a Fund that is not a mutual fund trust may become liable to pay alternative minimum tax under the Tax Act. As a result of the distributions, the Funds have

determined that they are in substance not taxable under Part I of the Tax Act and therefore, do not record income taxes in the Statements of Comprehensive Income nor do they recognize any deferred tax assets or liabilities in the Statements of Financial Position. The Funds' capital and/or non-capital losses carry forward, where applicable, are provided in the Fund-Specific Notes. Capital losses have no expiry. Non-Capital losses can be carried forward for up to twenty years.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are reported as Tax Reclaims (Withholding Taxes) in the Statements of Comprehensive Income.

8. Financial Risk Management

Financial Risk Factors

Each Fund is exposed to a variety of financial risks: these may include market risk (including interest rate risk, currency risk, and other price risk), credit risk, liquidity risk, concentration risk and leverage risk. All investments present a risk of loss of capital.

The war between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in global financial markets. The market disruption can adversely affect the investment values and the relevant financial instrument risks associated with each of the Funds.

TDAM seeks to reduce financial risks by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable TDAM policies and procedures (collectively referred to as "Investment Restrictions").

If a Fund invests in Underlying Funds, TDAM seeks to reduce financial risks by diversifying investments across the three main asset classes: money market investments for safety, bonds for income and equity investments for growth, where applicable. Since different types of investments tend to move independently from one another, positive performance in one asset class may help to offset negative performance in another, thereby reducing volatility and overall risk in the long-term.

The Funds are managed in accordance with their respective Investment Restrictions.

(a) Market Risk

(i) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing investments.

A Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate derivative instruments, if any. Short-term investments, currencies and other assets and liabilities are short-term in nature and/or non-interest bearing and not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Notes to the Financial Statements

If a Fund invests in Underlying Funds, it is exposed to indirect interest rate risk to the extent of the interest-bearing financial instruments held by the Underlying Funds. A Fund's direct exposure to interest rate risk, where significant, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to interest rate risk, where significant, is disclosed in the Fund-Specific Notes.

(ii) Currency Risk

A Fund may hold financial instruments denominated in currencies other than its functional currency. It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Fund's functional currency.

Where a Fund invests in any Underlying Funds, it is exposed to indirect currency risk in the event that the Underlying Funds invest in financial instruments that are denominated in a currency other than the Underlying Funds' functional currency.

A Fund and/or its Underlying Funds may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

A Fund's direct exposure to currency risk (including monetary and non-monetary instruments), where significant, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to currency risk (including monetary and non-monetary instruments), where significant, is disclosed in the Fund-Specific Notes.

(iii) Other Price Risk

Other price risk is the risk that securities will fluctuate in value because of changes in market prices (other than those arising from interest rate risk or currency risk). TDAM seeks to reduce this risk through its Investment Restrictions.

In determining each Fund's sensitivity impact from exposure to other price risk, a historical beta may be used when applicable. Historical beta, a measure of the sensitivity of a fund's returns to market returns, is generally derived from comparing 36 months of returns between a fund and its benchmark. As such, beta inherently includes effects previously reflected in the interest rate risk and currency risk disclosures. Historical beta may not be representative of future beta.

Where a Fund invests in a single Underlying Fund, it is exposed to indirect other price risk arising from the Underlying Fund's investments. As a result, other price risk, reflecting this indirect exposure, is provided in the Fund-Specific Notes.

Where a Fund invests in several Underlying Funds, its exposure to other price risk includes all investments in Underlying Funds. A Fund's direct exposure to other price risk, where applicable, is disclosed in the Fund-Specific Notes.

Except for written options and equities sold short, the maximum risk resulting from financial instruments is the fair value of the financial instruments as presented in the Statements of Financial Position. Possible losses from written options and equities sold short can be unlimited.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Where applicable, a Fund's main credit risk concentration is in debt instruments and derivative instruments it holds. A Fund's exposure to credit risk is the risk that an issuer of debt instruments or a counterparty to derivative instruments will be unable to pay amounts in full when due. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default with a broker 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.

A Fund may be exposed to credit risk from the use of counterparties for foreign exchange forward contracts. Where applicable, this risk is minimized by:

- (i) using counterparties with a minimum credit rating of A by S&P Global Ratings ("S&PGR") or an equivalent rating from another recognized credit rating agency;
- (ii) limiting the term of the foreign exchange forward contracts to a maximum of 365 days; and,
- (iii) limiting the mark-to-market exposure to any one counterparty to 10 percent of the portfolio value.

A Fund may also be exposed indirectly to credit risk if it invests in Underlying Funds in the event that the Underlying Funds invest in debt instruments or derivatives.

The Funds and their Underlying Funds managed by TDAM only buy and hold short-term notes with a minimum of R-1 Low credit rating by DBRS Limited or an equivalent rating from another recognized credit rating agency.

A Fund's direct exposure to short-term notes, debt instruments and/or derivative instruments, by ratings categories, where applicable, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to short-term notes and/or debt instruments, where applicable, is disclosed by rating categories in the Fund-Specific Notes.

Certain Funds and the Underlying Funds held by the Funds may also engage in securities lending transactions. For these funds that are managed by TDAM, the securities lending transactions are with counterparties that have a minimum credit rating of A by S&PGR or an equivalent rating from another credit agency. The value of cash or securities held as collateral by these funds in connection with these transactions is at least 102 percent of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. The aggregate fair value of the securities loaned, together with repurchase transactions, are limited to 50 percent of each fund's NAV determined immediately after the fund enters into any such transaction. Information about the fair values of securities lent and collateral held and securities lending income earned, where applicable, is disclosed in the Fund-Specific Notes.

Notes to the Financial Statements

(c) Liquidity Risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. A fund's exposure to this risk is concentrated in the daily cash redemptions of redeemable units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents to maintain liquidity, and have the ability to borrow up to 5 percent of their respective NAV for the purpose of funding redemptions.

All non-derivative financial liabilities, other than redeemable units outstanding, are due in less than 3 months.

On August 27, 2020, the IASB issued Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39 and IFRS 7. The amendments are effective for the Funds' current fiscal year and provide, among other things, practical expedients for instruments accounted for at amortized cost or in hedge accounting relationships. There was no accounting impact from adoption of these amendments. In March 2021, ICE Benchmark Administration (the administrator of LIBOR) in conjunction with the UK's Financial Conduct Authority announced the cessation of LIBOR settings across various tenors and currencies (all GBP, EUR, CHF and JPY LIBOR settings and the one-week and two-month USD LIBOR settings) by December 31, 2021. All remaining USD LIBOR settings (overnight, one-, three-, six-, and twelve-month) ceased to be published after June 30, 2023. On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of the Canadian Dollar Offered Rate (CDOR), announced that it would cease the calculation and publication of all tenors of CDOR immediately following a final publication on June 28, 2024. TDAM does not expect any significant liquidity or valuation impact on the Funds from the LIBOR and CDOR transition.

(d) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, security type or industry sector. A Fund's concentration risk is disclosed in the Fund-Specific Notes.

(e) Leverage Risk

Leverage risk is the risk that an adverse change in the value or level of the underlying asset, rate or index to which the fund has leveraged exposure, may amplify losses compared to those that would have been incurred if the fund had not used any leverage and could result in losses that are greater than the amount invested.

TD Alternative Risk Focused Pool, TD Alternative Commodities Pool and TD Alternative Long/Short Commodities Pool are alternative mutual funds, in accordance with National Instrument 81-102, "Investment Funds", and are permitted to leverage their assets as part of their investment strategy through the use of cash borrowing, physical short sales and/or specified derivatives, at amounts that may exceed the NAV of these funds. Information on these funds' use of leverage is disclosed in the Fund-Specific Notes.

9. Capital Risk Management

Units issued and outstanding represent the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Changes in the Funds' capital during the reporting periods are reflected in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. TDAM is responsible for managing the capital of the Funds in accordance with each Fund's investment objectives and for managing liquidity in order to meet redemption requests.

10. Comparative Financial Information

Where applicable, certain comparative figures in the financial statements have been updated in order to conform to the presentation of current period financial statements.

If applicable, the most recent financial statements of the Underlying Funds managed by TDAM are available, without charge, by writing to TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at www.td.com/ca/en/asset-management or the SEDAR+ website at www.sedarplus.ca.

Currency codes used throughout the report:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AED	UAE Dirham	HKD	Hong Kong Dollar	PHP	Philippine Peso
ARS	Argentine Peso	HUF	Hungarian Forint	PKR	Pakistan Rupee
AUD	Australian Dollar	IDR	Indonesian Rupiah	PLN	Polish Zloty
BRL	Brazilian Real	ILS	Israeli Shekel	QAR	Qatari Riyal
CAD/C\$	Canadian Dollar	INR	Indian Rupee	RON	Romanian Leu
CHF	Swiss Franc	JOD	Jordanian Dinar	RUB	Russian Ruble
CLP	Chilean Peso	JPY	Japanese Yen	SAR	Saudi Riyal
CNY/CNH	Chinese Renminbi	KRW	South Korean Won	SEK	Swedish Krona
COP	Colombian Peso	LKR	Sri Lankan Rupee	SGD	Singapore Dollar
CZK	Czech Koruna	MAD	Moroccan Dirham	THB	Thai Baht
DKK	Danish Krone	MXN	Mexican Peso	TRY	Turkish Lira
EGP	Egyptian Pound	MYR	Malaysian Ringgit	TWD	New Taiwan Dollar
EUR	Euro	NOK	Norwegian Krone	USD/US\$	United States Dollar
GBP	British Pound	NZD	New Zealand Dollar	ZAR	South African Rand

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