

TD Global Tactical Monthly Income Fund

533272
(03/25)

TD Mutual Funds Annual Financial Statements

for the period ended December 31, 2024



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, 2025



Len Kroes
Chief Financial Officer
March 14, 2025

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 Target 2025 Investment Grade Bond Fund
 TD Target 2026 Investment Grade Bond Fund
 TD Target 2027 Investment Grade Bond Fund
 TD Target 2025 U.S. Investment Grade Bond Fund
 TD Target 2026 U.S. Investment Grade Bond Fund
 TD Target 2027 U.S. Investment Grade Bond 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 Canadian Long Term Federal Bond Fund
 TD U.S. Long Term Treasury 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 Preferred Share 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 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 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
 TD U.S. Equity Focused Fund
 TD U.S. Equity Focused Currency Neutral Fund
 TD U.S. Large-Cap Value Fund
 TD U.S. Capital Reinvestment Fund
 TD U.S. Disciplined Equity Alpha Fund TM
(formerly 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 Shareholder Yield Fund
 TD Global Disciplined Equity Alpha Fund TM
 TD Global Equity Focused Fund
 TD Global Capital Reinvestment Fund
(formerly Epoch Global Equity Fund and TD Global Equity Growth Fund)
 TD International Equity Focused Fund
 TD 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 Global Technology Leaders Index Fund
 TD US\$ Retirement Portfolio
 TD Retirement Conservative Portfolio
 TD Retirement Balanced 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 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, 2024 and 2023 (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, 2024 and 2023 (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, 2025

TD Global Tactical Monthly Income Fund

Statements of Financial Position (in 000s except per unit amounts) as at December 31, 2024 and 2023

	2024	2023
Assets		
Current Assets		
Investments	\$ 2,137,034	\$ 1,462,681
Derivative Assets (Note 3)	3	2,018
Cash	64,788	56,387
Margin Deposit on Derivatives	18	51
Interest and Dividends Receivables	11,479	8,865
Income Receivable from Underlying Funds	81	43
Subscriptions Receivable	2,501	2,225
Receivable for Investments Sold	1,443	1,045
	2,217,347	1,533,315
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	29	219
Margin Payable on Derivatives	0	0
Accrued Liabilities	73	181
Redemptions Payable	907	2,077
Distributions Payable	0	0
Payable for Investments Purchased	350	8,650
	1,359	11,127
Net Assets Attributable to Holders of Redeemable Units	\$ 2,215,988	\$ 1,522,188
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 506,719	\$ 398,066
Premium Series	\$ 8,393	\$ 8,943
Advisor Series	\$ 407,170	\$ 330,272
F-Series	\$ 1,215,459	\$ 730,820
H8 Series	\$ 7,648	\$ 6,805
FT5 Series	\$ 13,505	\$ 7,586
FT8 Series	\$ 21,267	\$ 12,131
T8 Series	\$ 17,447	\$ 14,922
D-Series	\$ 18,380	\$ 12,643
	\$ 2,215,988	\$ 1,522,188
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 11.82	\$ 10.65
Premium Series	\$ 11.24	\$ 10.18
Advisor Series	\$ 11.84	\$ 10.66
F-Series	\$ 13.31	\$ 11.78
H8 Series	\$ 12.56	\$ 11.73
FT5 Series	\$ 18.17	\$ 16.18
FT8 Series	\$ 14.65	\$ 13.45
T8 Series	\$ 12.61	\$ 11.76
D-Series	\$ 11.28	\$ 10.00

Statements of Comprehensive Income (in 000s except per unit amounts) for the periods ended December 31, 2024 and 2023

	2024	2023
Income		
Net Gain (Loss) on Investments and Derivatives		
Dividend Income	\$ 19,417	\$ 17,285
Interest for Distribution Purposes	39,863	32,210
Distributions from Underlying Funds	38	0
Net Realized Gain (Loss)	121,415	34,217
Net Change in Unrealized		
Appreciation (Depreciation)	183,999	73,057
Derivative Income (Loss)	0	139
Net Gain (Loss) on Investments and Derivatives	364,732	156,908
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	3,059	(1,215)
Securities Lending Income	218	46
Total Income (Loss)	368,009	155,739
Expenses (Note 6)		
Management Fees	27,176	21,112
Administration Fees	788	647
Independent Review Committee Fees	2	2
Interest Charges	3	0
Transaction Costs	1,484	1,224
Total Expenses before Waivers	29,453	22,985
Less: Waived Expenses	(3)	0
Total Net Expenses	29,450	22,985
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	338,559	132,754
Tax Reclaims (Withholding Taxes)	(2,533)	(1,897)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 336,026	\$ 130,857
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ 80,909	\$ 31,834
Premium Series	\$ 1,610	\$ 802
Advisor Series	\$ 65,102	\$ 27,358
F-Series	\$ 176,325	\$ 65,850
H8 Series	\$ 1,280	\$ 541
FT5 Series	\$ 1,875	\$ 857
FT8 Series	\$ 3,271	\$ 1,047
T8 Series	\$ 2,909	\$ 1,329
D-Series	\$ 2,745	\$ 1,239
	\$ 336,026	\$ 130,857
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 2.01	\$ 0.90
Premium Series	\$ 1.99	\$ 0.84
Advisor Series	\$ 2.03	\$ 0.89
F-Series	\$ 2.36	\$ 1.12
H8 Series	\$ 2.19	\$ 1.03
FT5 Series	\$ 3.20	\$ 1.57
FT8 Series	\$ 2.60	\$ 1.42
T8 Series	\$ 2.21	\$ 1.02
D-Series	\$ 2.02	\$ 0.94

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

TD Global Tactical Monthly Income Fund

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

for the periods ended December 31, 2024 and 2023

	Investor Series		Premium Series		Advisor Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 398,066	\$ 351,575	\$ 8,943	\$ 10,395	\$ 330,272	\$ 311,238
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	80,909	31,834	1,610	802	65,102	27,358
Distributions to Holders of Redeemable Units						
From Net Investment Income	(3,700)	(4,485)	(84)	(127)	(3,135)	(4,032)
From Net Realized Gains	(19,223)	0	(379)	0	(15,381)	0
Return of Capital	(12,499)	(9,978)	(229)	(239)	(9,761)	(8,404)
	(35,422)	(14,463)	(692)	(366)	(28,277)	(12,436)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	192,423	102,683	0	0	75,540	44,642
Reinvestments of Distributions	33,563	13,703	559	297	25,094	10,814
Redemption of Redeemable Units	(162,820)	(87,266)	(2,027)	(2,185)	(60,561)	(51,344)
Net Increase (Decrease) from Redeemable Unit Transactions	63,166	29,120	(1,468)	(1,888)	40,073	4,112
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	108,653	46,491	(550)	(1,452)	76,898	19,034
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 506,719	\$ 398,066	\$ 8,393	\$ 8,943	\$ 407,170	\$ 330,272
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	37,368	34,556	878	1,070	30,977	30,580
Redeemable Units Issued	16,616	9,907	0	0	6,496	4,306
Redeemable Units Issued on Reinvestments	2,865	1,322	50	30	2,139	1,043
Redeemable Units Redeemed	(13,985)	(8,417)	(181)	(222)	(5,224)	(4,952)
Redeemable Units Outstanding, End of the Period	42,864	37,368	747	878	34,388	30,977
Weighted Average Units Outstanding	40,163	35,516	812	949	32,022	30,607

	F-Series		H8 Series	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 730,820	\$ 623,535	\$ 6,805	\$ 6,150
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	176,325	65,850	1,280	541
Distributions to Holders of Redeemable Units				
From Net Investment Income	(19,013)	(16,302)	(58)	(75)
From Net Realized Gains	(39,069)	0	(306)	0
Return of Capital	(15,104)	(9,769)	(452)	(419)
	(73,186)	(26,071)	(816)	(494)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	465,718	164,941	1,621	1,506
Reinvestments of Distributions	53,737	18,643	283	171
Redemption of Redeemable Units	(137,955)	(116,078)	(1,525)	(1,069)
Net Increase (Decrease) from Redeemable Unit Transactions	381,500	67,506	379	608
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	484,639	107,285	843	655
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 1,215,459	\$ 730,820	\$ 7,648	\$ 6,805
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	62,025	56,116	580	527
Redeemable Units Issued	35,887	14,464	128	130
Redeemable Units Issued on Reinvestments	4,091	1,636	22	15
Redeemable Units Redeemed	(10,691)	(10,191)	(121)	(92)
Redeemable Units Outstanding, End of the Period	91,312	62,025	609	580
Weighted Average Units Outstanding	74,659	58,566	586	526

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

TD Global Tactical Monthly Income Fund

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

for the periods ended December 31, 2024 and 2023

	FT5 Series		FT8 Series		T8 Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 7,586	\$ 8,664	\$ 12,131	\$ 8,896	\$ 14,922	\$ 16,123
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,875	857	3,271	1,047	2,909	1,329
Distributions to Holders of Redeemable Units						
From Net Investment Income	(205)	(206)	(360)	(241)	(140)	(193)
From Net Realized Gains	(417)	0	(736)	0	(686)	0
Return of Capital	(250)	(209)	(914)	(552)	(1,012)	(1,022)
	(872)	(415)	(2,010)	(793)	(1,838)	(1,215)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	6,252	3,122	9,320	4,134	3,551	1,098
Reinvestments of Distributions	48	44	717	167	356	209
Redemption of Redeemable Units	(1,384)	(4,686)	(2,162)	(1,320)	(2,453)	(2,622)
Net Increase (Decrease) from Redeemable Unit Transactions	4,916	(1,520)	7,875	2,981	1,454	(1,315)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,919	(1,078)	9,136	3,235	2,525	(1,201)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 13,505	\$ 7,586	\$ 21,267	\$ 12,131	\$ 17,447	\$ 14,922
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	469	562	902	674	1,269	1,379
Redeemable Units Issued	351	199	649	315	281	94
Redeemable Units Issued on Reinvestments	3	3	49	12	28	18
Redeemable Units Redeemed	(80)	(295)	(148)	(99)	(194)	(222)
Redeemable Units Outstanding, End of the Period	743	469	1,452	902	1,384	1,269
Weighted Average Units Outstanding	587	547	1,258	739	1,315	1,304

	D-Series		TOTAL	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 12,643	\$ 12,210	\$ 1,522,188	\$ 1,348,786
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,745	1,239	336,026	130,857
Distributions to Holders of Redeemable Units				
From Net Investment Income	(297)	(316)	(26,992)	(25,977)
From Net Realized Gains	(608)	0	(76,805)	0
Return of Capital	(226)	(180)	(40,447)	(30,772)
	(1,131)	(496)	(144,244)	(56,749)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	6,508	3,377	760,933	325,503
Reinvestments of Distributions	1,006	415	115,363	44,463
Redemption of Redeemable Units	(3,391)	(4,102)	(374,278)	(270,672)
Net Increase (Decrease) from Redeemable Unit Transactions	4,123	(310)	502,018	99,294
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,737	433	693,800	173,402
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 18,380	\$ 12,643	\$ 2,215,988	\$ 1,522,188
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	1,264	1,295		
Redeemable Units Issued	587	350		
Redeemable Units Issued on Reinvestments	90	43		
Redeemable Units Redeemed	(312)	(424)		
Redeemable Units Outstanding, End of the Period	1,629	1,264		
Weighted Average Units Outstanding	1,355	1,321		

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

TD Global Tactical Monthly Income Fund

Statements of Cash Flows (in 000s)

for the periods ended December 31, 2024 and 2023

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 336,026	\$ 130,857
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	(722)	652
Net Change in Margin Deposit/ Payable on Derivatives	33	866
Net Realized (Gain) Loss	(121,415)	(34,217)
Net Change in Unrealized (Appreciation) Depreciation	(183,999)	(73,057)
Purchase of Investments and Derivatives	(1,642,648)	(1,107,804)
Distributions In-Kind from Underlying Funds	(1,420)	0
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	1,268,256	1,052,906
(Increase) Decrease in Interest and Dividends Receivables	(2,614)	(1,208)
(Increase) Decrease in Income Receivable from Underlying Funds	(38)	0
Increase (Decrease) in Accrued Liabilities	(108)	71
Net Cash from (used in) Operating Activities	(348,649)	(30,934)
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(28,881)	(12,286)
Proceeds from Issuance of Redeemable Units	646,861	285,598
Amounts Paid on Redemption of Redeemable Units	(261,652)	(232,612)
Net Cash from (used in) Financing Activities	356,328	40,700
Unrealized Foreign Exchange Gain (Loss) on Cash	722	(652)
Net Increase (Decrease) in Cash	7,679	9,766
Cash (Bank Overdraft) at Beginning of the Period	56,387	47,273
Cash (Bank Overdraft) at End of the Period	\$ 64,788	\$ 56,387
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 36,737	\$ 31,508
Dividends Received*, Net of Withholding Taxes	\$ 17,440	\$ 14,863

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

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

TD Global Tactical Monthly Income Fund

Schedule of Investment Portfolio (in 000s except number of Shares or Units/Par Value) as at December 31, 2024

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Communication Services – 5.5%			
59,890	Alphabet Inc., Class A	\$ 14,408	\$ 16,297
35,000	Meta Platforms Inc., Class A	15,937	29,457
268,900	Nintendo Company Limited	21,325	22,512
299,500	Tencent Holdings Limited	20,611	22,978
93,222	T-Mobile US Inc.	20,135	29,578
		92,416	120,822
Consumer Discretionary – 8.1%			
31,917	Ferrari NV	12,722	19,576
6,000	Hermes International	13,848	20,694
56,366	Hilton Worldwide Holdings Inc.	11,331	20,026
301,470	Industria de Diseno Textil SA	18,107	22,198
81,482	McDonald's Corporation	30,310	33,954
514,500	Sanrio Company Limited	20,634	25,780
67,161	The Home Depot Inc.	29,318	37,553
		136,270	179,781
Consumer Staples – 5.2%			
251,505	Coca-Cola Europacific Partners PLC	17,983	27,769
214,747	Colgate-Palmolive Company	30,034	28,063
22,265	Costco Wholesale Corporation	13,298	29,325
128,356	The Procter & Gamble Company	26,808	30,932
		88,123	116,089
Energy – 4.4%			
104,191	Cheniere Energy Inc.	23,975	32,181
224,211	Exxon Mobil Corporation	36,387	34,669
116,476	Targa Resources Corporation	25,209	29,886
		85,571	96,736
Financials – 9.3%			
65,000	American Express Company	14,909	27,730
151,682	Apollo Global Management Inc.	23,102	36,011
61,949	Ares Management Corporation, Class A	15,468	15,764
155,856	BAWAG Group AG	15,769	18,872
93,500	JPMorgan Chase & Company	17,573	32,218
35,322	Mastercard Inc., Class A	19,184	26,736
37,922	Munchener Ruckversicherungs-Gesellschaft AG	22,754	27,504
413,900	Tokio Marine Holdings Inc.	21,213	21,352
		149,972	206,187
Health Care – 4.4%			
150,976	AbbVie Inc.	36,093	38,564
42,109	Danaher Corporation	14,536	13,895
18,110	Eli Lilly & Company	9,953	20,097
40,000	Novo Nordisk AS, Class B	1,998	4,961
27,551	UnitedHealth Group Inc.	21,795	20,034
		84,375	97,551
Industrials – 6.9%			
72,492	Aena SME SA	21,922	21,268
121,498	Atlas Copco AB, Class A	1,778	2,665
497,218	BAE Systems PLC	7,839	10,253
162,363	Howmet Aerospace Inc.	15,930	25,525
354,300	ITOCHU Corporation	20,986	25,044
1,280,300	Mitsubishi Heavy Industries Limited	26,497	25,662

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
69,060	Safran SA	\$ 15,826	\$ 21,751
58,779	Schneider Electric SE	13,434	21,035
		124,212	153,203
Information Technology – 8.7%			
70,000	Apple Inc.	20,874	25,198
113,604	Broadcom Inc.	18,106	37,859
7,200	Fair Isaac Corporation	16,277	20,605
22,400	Keyence Corporation	12,561	13,088
20,637	Microsoft Corporation	5,144	12,504
35,661	Motorola Solutions Inc.	12,724	23,694
42,765	NVIDIA Corporation	1,475	8,255
75,893	SAP SE	22,587	26,834
16,204	ServiceNow Inc.	13,415	24,693
		123,163	192,730
Materials – 1.6%			
183,460	CRH PLC	20,195	24,399
19,883	Linde PLC	8,919	11,966
		29,114	36,365
Real Estate – 0.6%			
348,200	Nomura Real Estate Holdings Inc.	13,121	12,352
Utilities – 1.4%			
302,472	NextEra Energy Inc.	28,105	31,170
Corporate Bonds – 32.6%			
	1011778 B.C. Unlimited Liability Company (USD)		
1,195,254	Term Loan Sep 23, 2030	1,645	1,714
	1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)		
2,270,000	Callable 3.875% Jan 15, 2028	2,792	3,089
610,000	Callable 6.125% Jun 15, 2029	834	881
	777 Bay Limited Partnership		
245,012	Private Debt 3.185% Jul 17, 2026	245	245
	AAdvantage Loyalty IP Limited (USD)		
520,172	Term Loan Apr 20, 2028	730	769
	AdaptHealth LLC (USD)		
1,990,000	Callable 6.125% Aug 1, 2028	2,664	2,804
250,000	Callable 4.625% Aug 1, 2029	303	324
1,950,000	Callable 5.125% Mar 1, 2030	2,419	2,554
	Adient Global Holdings Limited (USD)		
1,026,000	Callable 4.875% Aug 15, 2026	1,209	1,454
430,000	Callable 7.000% Apr 15, 2028	585	626
1,720,000	Callable 8.250% Apr 15, 2031	2,361	2,531
	Adient US LLC (USD)		
2,155,148	First Lien, Term Loan Jan 29, 2031	2,820	3,113
	AECOM (USD)		
1,020,000	Callable 5.125% Mar 15, 2027	1,403	1,453
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD)		
1,640,000	Callable 1.750% Jan 30, 2026	1,994	2,282
500,000	Callable 3.300% Jan 30, 2032	616	627
900,000	Callable 4.950% Sep 10, 2034	1,201	1,234
	Air Canada (USD)		
368,150	First Lien, Term Loan Mar 14, 2031	497	532
	Alcoa Nederland Holding BV (USD)		
1,170,000	Callable 6.125% May 15, 2028	1,624	1,688
170,000	Callable 7.125% Mar 15, 2031	229	253

TD Global Tactical Monthly Income Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
590,000	Algonquin Power & Utilities Corporation Variable Rate, Callable 5.250% Jan 18, 2082	\$ 590	\$ 567	850,000	Banco Santander SA (USD) Variable Rate, Callable 1.722% Sep 14, 2027	\$ 1,038	\$ 1,156
	Allied Properties Real Estate Investment Trust			1,000,000	Variable Rate, Callable 5.365% Jul 15, 2028	1,364	1,448
900,000	Callable 5.534% Sep 26, 2028	900	915		Bank of America Corporation (EUR)		
1,000,000	Callable, Series I 3.095% Feb 6, 2032	852	857	1,500,000	Variable Rate, Callable 2.824% Apr 27, 2033	2,069	2,159
1,070,000	AltaGas Limited (USD) Variable Rate, Callable 7.200% Oct 15, 2054	1,462	1,550		Bank of America Corporation (USD)		
280,000	Altice Financing SA (USD) Callable 5.000% Jan 15, 2028	296	315	1,600,000	Variable Rate, Callable 3.384% Apr 2, 2026	2,020	2,292
	Altice France SA (USD)			1,000,000	Bank of Montreal (USD) Variable Rate, Callable 3.803% Dec 15, 2032	1,480	1,376
1,924,000	Callable 8.125% Feb 1, 2027	2,463	2,245		Barclays PLC (GBP)		
176,980	Term Loan Aug 31, 2028	228	207	700,000	Variable Rate, Callable 6.369% Jan 31, 2031	1,330	1,310
	Amazon.com Inc. (USD)				Barclays PLC (USD)		
550,000	Callable 3.950% Apr 13, 2052	645	625	800,000	Variable Rate, Callable 4.942% Sep 10, 2030	1,084	1,128
2,850,000	Amer Sports Company (USD) Callable 6.750% Feb 16, 2031	3,971	4,154	2,500,000	Variable Rate, Callable 7.437% Nov 2, 2033	3,932	3,957
	American Airlines Inc./ AAdvantage Loyalty IP Limited (USD)			1,360,000	Baytex Energy Corporation (USD) Callable 8.500% Apr 30, 2030	1,865	1,999
715,000	5.500% Apr 20, 2026	903	1,026	1,940,000	Callable 7.375% Mar 15, 2032	2,641	2,720
150,000	5.750% Apr 20, 2029	196	214		BCLC Lottery Gateway Pass-Through Trust Private Debt 5.730% Mar 15, 2038	150	143
	American Builders & Contractors Supply Company Inc. (USD)			150,000	Beacon Roofing Supply Inc. (USD) Callable 6.500% Aug 1, 2030	2,757	2,868
2,130,000	Callable 4.000% Jan 15, 2028	2,677	2,936	1,965,000	Bell Canada Callable 5.150% Aug 24, 2034	2,890	3,020
1,100,000	American Tower Corporation (USD) Callable 5.650% Mar 15, 2033	1,494	1,603	2,900,000	BNP Paribas SA (EUR) 3.625% Sep 1, 2029	1,470	1,516
600,000	Callable 5.900% Nov 15, 2033	811	889	1,000,000	BNP Paribas SA (USD) Variable Rate, Callable 5.497% May 20, 2030	1,103	1,152
250,000	Apple Inc. (USD) Callable 2.650% Feb 8, 2051	237	222	800,000	Variable Rate, Callable 5.738% Feb 20, 2035	2,072	2,164
84,148	APS (Phoenix AZ) CTL Pass-Through Trust Private Debt 5.225% Dec 15, 2045	84	71	1,500,000	Variable Rate, Callable 5.906% Nov 19, 2035	2,230	2,233
	APS (Phoenix AZ) CTL Pass-Through Trust (USD)			1,600,000	Bombardier Inc. (USD) Callable 7.875% Apr 15, 2027	481	549
43,856	Private Debt 5.088% Dec 15, 2045	56	56	930,000	Callable 6.000% Feb 15, 2028	1,190	1,333
	Arsenal AIC Parent LLC (USD)			970,000	Callable 7.500% Feb 1, 2029	1,266	1,452
1,331,459	Term Loan Aug 19, 2030	1,830	1,933	1,150,000	Callable 7.250% Jul 1, 2031	1,622	1,707
1,560,000	Callable 8.000% Oct 1, 2030	2,259	2,323		BP Capital Markets PLC (USD) Variable Rate, Perpetual, Callable 4.375% Dec 31, 2049	340	356
2,200,000	AT&T Inc. (USD) Callable 5.400% Feb 15, 2034	2,937	3,176	700,000	British Telecommunications PLC (USD) Variable Rate, Callable 4.250% Nov 23, 2081	879	977
	Athene Global Funding (USD)				Broadcom Inc. (USD) Callable 2.450% Feb 15, 2031	688	744
460,000	1.716% Jan 7, 2025	563	661	600,000	Brookfield Infrastructure Finance ULC (USD) Variable Rate, Callable 6.750% Mar 15, 2055	1,117	1,155
809,000	1.608% Jun 29, 2026	913	1,108	800,000	Builders FirstSource Inc. (USD) Callable 6.375% Mar 1, 2034	3,506	3,580
2,300,000	Athene Holding Limited (USD) Callable 5.875% Jan 15, 2034	3,070	3,358	2,520,000	Caesars Entertainment Inc. (USD) Callable 7.000% Feb 15, 2030	294	322
800,000	Ausgrid Finance Pty Limited Private Debt 5.570% Jul 26, 2038	800	851	1,114,400	First Lien, Term Loan Jan 24, 2031	1,527	1,608
	Australia and New Zealand Banking Group Limited (USD)			1,030,000	Callable 6.500% Feb 15, 2032	1,465	1,489
2,380,000	Variable Rate, Callable 2.950% Jul 22, 2030	3,155	3,375		CaixaBank SA (GBP)		
740,000	AutoCanada Inc. Callable 5.750% Feb 7, 2029	740	693	700,000	Variable Rate, Callable 3.500% Apr 6, 2028	1,223	1,221
	Avolon Holdings Funding Limited (USD)						
700,000	Callable 4.950% Jan 15, 2028	981	998				
2,000,000	Callable 6.375% May 4, 2028	2,796	2,956				
2,200,000	Callable 5.750% Nov 15, 2029	2,997	3,202				
	AZ Battery Property LLC (USD)						
200,000	Private Debt 6.730% Feb 20, 2046	270	289				
1,040,000	Ball Corporation (USD) Callable 6.000% Jun 15, 2029	1,391	1,508				

TD Global 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
2,170,000	Calpine Corporation (USD) Callable 4.500% Feb 15, 2028	\$ 2,806	\$ 2,994		Cheniere Energy Partners Limited Partnership (USD)		
197,753	First Lien, Term Loan Jan 31, 2031	268	285	1,627,000	Callable 4.000% Mar 1, 2031	\$ 2,005	\$ 2,166
390,000	Canadian Imperial Bank of Commerce Variable Rate, Callable 4.375% Oct 28, 2080	399	390	1,000,000	Callable 5.950% Jun 30, 2033	1,398	1,473
600,000	Variable Rate, Callable 7.150% Jul 28, 2082	599	626	2,000,000	Callable 5.750% Aug 15, 2034	2,733	2,896
540,000	Canadian Western Bank Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	528	544		CHS/Community Health Systems Inc. (USD)		
300,000	Variable Rate, Callable 5.000% Jul 31, 2081	288	299	220,000	Callable 5.625% Mar 15, 2027	291	304
900,000	Capital One Financial Corporation (USD) Variable Rate, Callable 7.149% Oct 29, 2027	1,248	1,343	1,590,000	Callable 5.250% May 15, 2030	1,969	1,879
400,000	Variable Rate, Callable 5.700% Feb 1, 2030	536	583		CI Financial Corporation		
400,000	Variable Rate, Callable 5.463% Jul 26, 2030	552	577	530,000	6.000% Sep 20, 2027	526	549
1,200,000	Variable Rate, Callable 5.884% Jul 26, 2035	1,657	1,736		Cinemark USA Inc. (USD)		
3,200,000	Capital Power Corporation Callable 4.831% Sep 16, 2031	3,200	3,268	930,000	Callable 5.250% Jul 15, 2028	1,173	1,305
900,000	CARDS II Trust Series A 4.331% May 15, 2025	900	903	435,671	First Lien, Term Loan May 31, 2030	596	630
300,000	Carnival Corporation (USD) Callable 5.750% Mar 1, 2027	382	431	1,990,000	Callable 7.000% Aug 1, 2032	2,802	2,922
280,111	First Lien, Term Loan Aug 9, 2027	389	406		Cineplex Inc.		
1,390,000	Callable 6.000% May 1, 2029	1,827	1,995	680,000	Callable 7.625% Mar 31, 2029	680	713
70,000	Callable 7.000% Aug 15, 2029	93	105		Clarios Global Limited Partnership/ Clarios U.S. Finance Company (USD)		
145,000	Carnival Holdings (Bermuda) Limited (USD) Callable 10.375% May 1, 2028	208	222	480,000	Callable 6.250% May 15, 2026	665	691
760,000	Cascades Inc./Cascades USA Inc. (USD) Callable 5.375% Jan 15, 2028	1,009	1,061	480,000	Clear Channel International BV (USD) First Lien, Term Loan Apr 1, 2027	641	681
2,330,000	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 5.125% May 1, 2027	2,966	3,294		Clear Channel Outdoor Holdings Inc. (USD)		
1,120,000	Callable 4.750% Mar 1, 2030	1,532	1,472	320,000	Callable 7.750% Apr 15, 2028	413	416
1,050,000	Callable 4.500% Aug 15, 2030	1,319	1,357	1,610,000	Callable 9.000% Sep 15, 2028	2,264	2,433
201,000	Callable 4.500% May 1, 2032	256	249	840,000	Callable 7.875% Apr 1, 2030	1,154	1,244
820,000	Cemex SAB de CV (USD) Callable 5.200% Sep 17, 2030	1,078	1,131		Clearway Energy Operating LLC (USD)		
200,000	Centre for Addiction and Mental Health Private Debt 5.246% May 1, 2064	200	209	950,000	Callable 4.750% Mar 15, 2028	1,204	1,307
150,000	Century Communities Inc. (USD) Callable 6.750% Jun 1, 2027	199	216		Cleveland-Cliffs Inc. (USD)		
1,280,000	Callable 3.875% Aug 15, 2029	1,456	1,650	1,400,000	Callable 6.750% Apr 15, 2030	1,890	1,970
460,000	CES Energy Solutions Corporation Callable 6.875% May 24, 2029	460	467	1,430,000	Callable 4.875% Mar 1, 2031	1,783	1,847
28,264	CGA Capital Credit Lease-Backed Pass-Through Trust (USD) Private Debt 3.930% Oct 28, 2039	20	21	980,000	Callable 7.000% Mar 15, 2032	1,331	1,385
100,000	Private Debt 3.722% Feb 10, 2041	127	105	390,000	Callable 7.375% May 1, 2033	532	551
394,222	Private Debt 5.645% Jun 30, 2043	532	565		Cloud Software Group Inc. (USD)		
200,000	Private Debt 6.010% Mar 15, 2055	272	275	1,600,000	Callable 6.500% Mar 31, 2029	2,148	2,260
	Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation (USD)			190,000	Callable 9.000% Sep 30, 2029	246	278
920,000	Callable 6.384% Oct 23, 2035	1,286	1,322	1,270,000	First Lien, Term Loan Mar 24, 2031	1,743	1,835
252,374	Chaudiere Hydro Limited Partnership Private Debt 4.080% Mar 31, 2057	252	216	590,000	Callable 8.250% Jun 30, 2032	814	875
2,800,000	Cheniere Energy Inc. (USD) Callable 5.650% Apr 15, 2034	3,773	4,065		Cologix Canadian Issuer Limited Partnership Private Debt 4.940% Jan 25, 2027	600	596
				600,000	Commonwealth Bank of Australia (USD) 2.688% Mar 11, 2031	1,768	1,791
				1,460,000	Concentra Escrow Issuer Corporation (USD) Callable, Series 20A 6.875% Jul 15, 2032	2,435	2,532
				1,730,000	Concentra Health Services Inc. (USD) Term Loan Jun 26, 2031	693	724
				500,000	Connect Finco SARL/ Connect U.S. Finco LLC (USD)		
				1,180,000	Callable 9.000% Sep 15, 2029	1,596	1,547
					Constellation Brands Inc. (USD)		
				2,000,000	Callable 5.000% Feb 2, 2026	2,774	2,872
					CSC Holdings LLC (USD)		
				1,090,000	Callable 5.500% Apr 15, 2027	1,354	1,404
				776,051	First Lien, Term Loan Jan 18, 2028	1,029	1,095
				1,110,000	Callable 5.375% Feb 1, 2028	1,350	1,379
				120,000	Callable 6.500% Feb 1, 2029	177	146
					CTL 2019-23 Trust (NYU London) (USD)		
				100,000	Private Debt 3.967% Jul 15, 2030	142	125
					CUBE FH Limited Partnership (GBP)		
				10,000	Private Debt 3.832% Jun 15, 2048	17	12
					D.R. Horton Inc. (USD)		
				1,200,000	Callable 5.000% Oct 15, 2034	1,634	1,670

TD Global 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
1,080,000	Dana Inc. (USD) Callable 5.625% Jun 15, 2028	\$ 1,428	\$ 1,533	460,000	First Quantum Minerals Limited (USD) Callable 9.375% Mar 1, 2029	\$ 620	\$ 704
150,000	Dell International LLC/ EMC Corporation (USD) Callable 8.100% Jul 15, 2036	228	256	1,570,000	FMG Resources (August 2006) Pty Limited (USD) Callable 5.875% Apr 15, 2030	2,052	2,220
400,000	DP World Canada Investment Inc. Private Debt, Callable 3.536% Nov 8, 2041	400	365	380,000	Callable 4.375% Apr 1, 2031	463	492
600,000	DTE Energy Company (USD) Callable 5.850% Jun 1, 2034	819	886	630,000	Ford Credit Canada Company 6.777% Sep 15, 2025	630	643
3,400,000	Duke Energy Corporation (USD) Callable 5.450% Jun 15, 2034	4,648	4,879	2,120,000	7.000% Feb 10, 2026	2,124	2,190
231,062	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	231	219	1,600,000	6.326% Nov 10, 2026	1,600	1,666
93,183	Edmonton Regional Airports Authority Callable, Series D 3.715% May 20, 2051	93	80	1,200,000	4.613% Sep 13, 2027	1,200	1,213
990,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	1,352	1,436	1,000,000	Callable 6.382% Nov 10, 2028	1,000	1,069
209,000	Emera US Finance Limited Partnership (USD) Callable 2.639% Jun 15, 2031	243	255	2,800,000	Callable 5.441% Feb 9, 2029	2,800	2,904
370,000	Enbridge Gas Inc. Callable 3.650% Apr 1, 2050	411	316	1,300,000	Callable 5.668% Feb 20, 2030	1,300	1,361
1,450,000	Enbridge Inc. Variable Rate, Callable, Series C 6.625% Apr 12, 2078	1,528	1,525	1,500,000	Ford Motor Company (USD) Callable 6.100% Aug 19, 2032	2,086	2,148
800,000	Enbridge Inc. (USD) Variable Rate, Callable, Series 16-A 6.000% Jan 15, 2077	1,084	1,141	500,000	Ford Motor Credit Company LLC (EUR) 4.867% Aug 3, 2027	758	774
2,000,000	Variable Rate, Callable 5.500% Jul 15, 2077	2,651	2,761	500,000	4.445% Feb 14, 2030	746	766
1,650,000	Variable Rate, Callable, Series 20-A 5.750% Jul 15, 2080	2,266	2,296	1,800,000	Frontier Communications Holdings LLC (USD) Callable 5.875% Oct 15, 2027	2,313	2,581
600,000	Energy Transfer Limited Partnership (USD) Callable 4.950% May 15, 2028	786	862	1,320,000	Callable 6.750% May 1, 2029	1,643	1,909
1,000,000	Callable 5.750% Feb 15, 2033	1,390	1,458	560,000	Callable 8.750% May 15, 2030	710	851
600,000	Callable 5.150% Mar 15, 2045	710	757	1,800,000	Callable 8.625% Mar 15, 2031	2,541	2,754
870,000	Variable Rate, Perpetual, Callable, Series H 6.500% Dec 31, 2049	1,083	1,255	280,000	First Lien, Term Loan Jun 21, 2031	382	407
3,400,000	Variable Rate, Perpetual, Callable, Series G 7.125% May 15, 2170	4,688	4,917	1,150,000	G. Cooper Equipment Rentals Limited Callable 7.450% Jul 4, 2029	1,150	1,181
400,000	Enfinium Holdings Limited (GBP) Private Debt 3.230% Dec 31, 2047	675	493	200,000	GCT Global Container Terminals Inc. Private Debt 6.080% Aug 31, 2033	200	218
3,305,000	EQT Corporation (USD) Callable 3.625% May 15, 2031	4,107	4,239	400,000	Private Debt 6.300% Aug 31, 2038	400	441
3,700,000	Callable 5.750% Feb 1, 2034	5,170	5,298	90,000	General Motors Company (USD) Callable 5.400% Oct 15, 2029	116	130
2,400,000	Equinix Europe 2 Financing Corporation LLC (USD) Callable 5.500% Jun 15, 2034	3,273	3,462	530,000	General Motors Financial Company Inc. (USD) Callable 2.400% Apr 10, 2028	665	701
1,000,000	Equinix Inc. (EUR) Callable 1.000% Mar 15, 2033	1,174	1,236	2,390,000	GFL Environmental Inc. (USD) Callable 6.750% Jan 15, 2031	3,336	3,532
1,700,000	Equinix Inc. (USD) Callable 3.900% Apr 15, 2032	2,159	2,253	281,310	Grand Renewable Solar Limited Partnership 3.926% Jan 31, 2035	281	272
1,284,000	ERO Copper Corporation (USD) Callable 6.500% Feb 15, 2030	1,671	1,790	3,000,000	Granite REIT Holdings Limited Partnership Callable 2.378% Dec 18, 2030	2,609	2,714
730,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	730	819	300,000	Gray Television Inc. (USD) Callable 10.500% Jul 15, 2029	435	432
1,740,000	EUSHI Finance Inc. (USD) Variable Rate, Callable 7.625% Dec 15, 2054	2,401	2,608	516,817	Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership	517	535
600,000	Fifth Third Bancorp (USD) Variable Rate, Callable 6.339% Jul 27, 2029	790	895	835,324	Private Debt 5.132% Nov 30, 2029	835	883
4,100,000	Variable Rate, Callable 5.631% Jan 29, 2032	5,728	5,961	10,000	Ground Lease Trust 2018D (Homewood Suites) (USD) Private Debt 5.260% Jun 15, 2048	13	12
				330,000	H&R Real Estate Investment Trust Callable, Series R 2.906% Jun 2, 2026	334	326
				219,939	Hanesbrands Inc. (USD) First Lien, Term Loan Feb 14, 2030	298	320
				500,000	Callable 9.000% Feb 15, 2031	725	767
				300,000	HCA Inc. (USD) Callable 5.450% Apr 1, 2031	405	431
				2,000,000	Callable 5.600% Apr 1, 2034	2,715	2,834
				2,300,000	Callable 5.450% Sep 15, 2034	3,178	3,222

TD Global 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			
2,300,000	HealthEquity Inc. (USD) Callable 4.500% Oct 1, 2029	\$ 3,024	\$ 3,104	200,000	Lievre Power Holdings Limited Partnership Private Debt 4.046% Dec 31, 2061	\$ 200	\$ 152
400,000	Heathrow Funding Limited Callable 2.694% Oct 13, 2029	361	390	500,000	Lloyds Banking Group PLC (GBP) Variable Rate, Callable 5.250% Oct 4, 2030	850	904
400,000	HSBC Holdings PLC (GBP) Variable Rate, Callable 5.290% Sep 16, 2032	721	714	1,000,000	Lloyds Banking Group PLC (USD) Variable Rate, Callable 3.511% Mar 18, 2026	1,274	1,432
500,000	HSBC Holdings PLC (USD) Variable Rate, Callable 7.336% Nov 3, 2026	678	733	800,000	Variable Rate, Callable 4.716% Aug 11, 2026	1,029	1,148
500,000	Hudbay Minerals Inc. (USD) Callable 4.500% Apr 1, 2026	690	709	496,000	Loblaw (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	496	503
1,400,000	Callable 6.125% Apr 1, 2029	1,820	2,022	600,000	Macquarie Group Limited Variable Rate, Callable 2.723% Aug 21, 2029	550	572
1,000,000	Humana Inc. (USD) Callable 5.375% Apr 15, 2031	1,347	1,426	1,740,000	Manulife Financial Corporation Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	1,741	1,590
2,100,000	Huntington Bancshares Inc. (USD) Variable Rate, Callable 5.709% Feb 2, 2035	2,824	3,019	1,900,000	Variable Rate, Callable 4.100% Mar 19, 2082	1,880	1,702
925,000	Hyundai Capital America (USD) Callable 1.300% Jan 8, 2026	1,140	1,283	600,000	Variable Rate, Callable 7.117% Jun 19, 2082	600	626
50,000	Callable 2.100% Sep 15, 2028	63	64	1,870,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	2,490	2,602
2,000,000	Inter Pipeline Limited Callable, Series 18 6.590% Feb 9, 2034	2,158	2,213	480,000	Callable 5.625% Feb 15, 2029	656	671
1,480,000	Variable Rate, Callable 6.750% Dec 12, 2054	1,480	1,483	350,000	Callable 4.125% Aug 1, 2030	466	448
380,000	Variable Rate, Callable, Series 19-A 6.875% Mar 26, 2079	402	390	1,396,000	Mattamy Group Corporation (USD) Callable 5.250% Dec 15, 2027	1,913	1,964
171,024	Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	227	245	500,000	Matr Corporation Callable 7.250% Apr 2, 2031	509	510
379,699	JRD Holdings Secured Trust (2021-2) (USD) Private Debt 3.214% Dec 15, 2041	476	438	960,000	MEG Energy Corporation (USD) Callable 5.875% Feb 1, 2029	1,329	1,348
78,044	Jupiter Offshore Wind Limited (GBP) Private Debt 3.201% Mar 31, 2036	131	127	441,784	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD) Private Debt 4.870% Jun 15, 2036	569	611
280,000	K. Hovnanian Enterprises Inc. (USD) Callable 11.750% Sep 30, 2029	424	439	250,000	Meritage Homes Corporation (USD) Callable 3.875% Apr 15, 2029	299	336
578,200	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	578	619	209,417	MF (Ethos) Trust 2021B (USD) Private Debt 3.746% Sep 15, 2061	266	180
192,404	Kent Hills Wind Limited Partnership Private Debt 4.454% Nov 30, 2033	192	193	103,420	MF (Vintage) Trust 2022C (USD) Private Debt 4.691% Jun 15, 2062	130	112
3,000,000	Keyera Corporation Variable Rate, Callable, Series 2 5.950% Mar 10, 2081	3,052	3,037	560,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	778	817
278,902	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	279	294	1,800,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	2,421	2,601
8,800,000	Kimco Realty OP LLC (USD) Callable 4.850% Mar 1, 2035	11,808	12,057	1,230,000	Callable 9.250% Oct 1, 2028	1,741	1,857
490,338	Kingston Solar Limited Partnership 3.571% Jul 31, 2035	490	464	800,000	Callable 8.500% May 1, 2030	1,115	1,174
94,516	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	95	83	340,000	Minerva Luxembourg SA (USD) Callable 5.875% Jan 19, 2028	457	482
1,480,000	Kohl's Corporation (USD) Callable 4.625% May 1, 2031	1,657	1,705	2,950,000	Callable 4.375% Mar 18, 2031	3,485	3,562
1,110,000	Lamar Media Corporation (USD) Callable 3.625% Jan 15, 2031	1,388	1,406	1,060,000	Callable 8.875% Sep 13, 2033	1,481	1,582
950,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	1,197	1,249	1,400,000	Morgan Stanley (USD) Variable Rate, Callable 4.679% Jul 17, 2026	1,825	2,011
310,000	Callable 4.375% Jan 31, 2032	384	404	4,900,000	Variable Rate, Callable 5.424% Jul 21, 2034	6,818	6,999
100,000	Lantic Inc. Private Debt 3.490% Apr 30, 2031	100	94	700,000	Variable Rate, Callable 5.466% Jan 18, 2035	945	1,001
1,020,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	1,473	1,604	1,200,000	Variable Rate, Callable 5.831% Apr 19, 2035	1,653	1,762
				680,000	Morguard Corporation 9.500% Sep 26, 2026	680	725

TD Global 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			
4,120,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	\$ 4,240	\$ 4,111	180,000	NuVista Energy Limited Callable 7.875% Jul 23, 2026	\$ 181	\$ 184
1,000,000	National Australia Bank Limited (USD) 6.429% Jan 12, 2033	1,348	1,507	484,726	Ochsner Clinic Foundation CTL Pass-Through Trust (USD) Private Debt 5.760% Jan 15, 2043	657	675
570,000	National Bank of Canada Variable Rate, Callable 4.050% Aug 15, 2081	430	550	192,583	Odal Vindkraftverk AS (EUR) Private Debt 2.950% Jun 30, 2042	285	246
440,000	National Grid Electricity Transmission PLC Callable 2.301% Jun 22, 2029	440	415	3,600,000	OneMain Finance Corporation (USD) Callable 4.000% Sep 15, 2030	4,418	4,603
500,000	National Grid PLC (EUR) Callable 4.275% Jan 16, 2035	763	782	170,000	Callable 7.125% Nov 15, 2031	233	249
1,000,000	National Grid PLC (USD) Callable 5.809% Jun 12, 2033	1,337	1,468	2,500,000	ONEOK Inc. (USD) Callable 4.750% Oct 15, 2031	3,386	3,479
520,000	Navient Corporation (USD) 6.750% Jun 25, 2025	712	749	3,600,000	Callable 5.050% Nov 1, 2034	4,881	4,955
300,000	6.750% Jun 15, 2026	432	437		Ontario Gaming GTA Limited Partnership (USD)		
1,330,000	Callable 5.000% Mar 15, 2027	1,758	1,875	565,725	First Lien, Term Loan Jul 20, 2030	769	816
520,000	Callable 9.375% Jul 25, 2030	719	799	150,000	Callable 8.000% Aug 1, 2030	198	223
350,000	Newell Brands Inc. (USD) Callable 5.700% Apr 1, 2026	445	503	2,912,000	Ontario Teachers' Cadillac Fairview Properties Trust (USD) Callable 4.125% Feb 1, 2029	4,164	4,019
1,040,000	Callable 6.375% May 15, 2030	1,469	1,501	800,000	Callable 2.500% Oct 15, 2031	989	957
970,000	Nexstar Media Inc. (USD) Callable 5.625% Jul 15, 2027	1,227	1,362	2,856,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031	3,359	3,644
1,400,000	NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 6.750% Jun 15, 2054	1,939	2,067	199,032	Organon & Company (USD) First Lien, Term Loan May 17, 2031	275	288
5,060,000	Variable Rate, Callable 3.800% Mar 15, 2082	6,487	6,956	2,080,000	Organon & Company/ Organon Foreign Debt Co-Issuer BV (USD) Private Placement, Callable 5.125% Apr 30, 2031	2,605	2,690
1,690,000	NextEra Energy Partners Limited Partnership (USD) Conv. 2.500% Jun 15, 2026	2,123	2,293	1,130,000	Private Placement, Callable 7.875% May 15, 2034	1,602	1,663
697,084	NextEra Energy Transmission Holdings LLC (USD) Private Debt 6.090% Dec 21, 2042	945	995	2,200,000	Ovintiv Inc. (USD) Callable 6.250% Jul 15, 2033	3,154	3,242
1,200,000	Nissan Motor Acceptance Company LLC (USD) 6.950% Sep 15, 2026	1,626	1,765	500,000	Callable 7.100% Jul 15, 2053	763	765
2,303,000	Callable 2.450% Sep 15, 2028	2,937	2,940	1,440,000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027	1,979	2,071
700,000	Nissan Motor Company Limited (USD) Callable 4.810% Sep 17, 2030	950	944	1,140,000	Callable 7.250% May 15, 2031	1,572	1,597
293,000	Norfolk Southern Corporation (USD) Callable 4.650% Jan 15, 2046	353	367	1,623,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	1,933	2,093
164,978	Northland Power Solar Finance One Limited Partnership Series A 4.397% Jun 30, 2032	165	164	950,000	Paramount Global (USD) Variable Rate, Callable 6.250% Feb 28, 2057	1,329	1,306
160,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	160	154	730,000	Variable Rate, Callable 6.375% Mar 30, 2062	869	1,015
1,790,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	2,436	2,502	1,760,000	Parkland Corporation (USD) Callable 4.500% Oct 1, 2029	2,142	2,348
1,020,000	Callable 8.500% Nov 15, 2028	1,457	1,555	3,730,000	Callable 4.625% May 1, 2030	4,476	4,926
3,390,000	NRG Energy Inc. (USD) Callable 3.375% Feb 15, 2029	3,969	4,426	410,000	Callable 6.625% Aug 15, 2032	564	584
2,010,000	Callable 3.875% Feb 15, 2032	2,409	2,525		Peace Hills Municipal Investment Limited Partnership Private Debt 4.898% Mar 31, 2062	199	186
700,000	Callable 6.000% Feb 1, 2033	968	976	950,000	Pembina Pipeline Corporation Callable, Series 16 4.670% May 28, 2050	860	883
160,000	Callable 6.250% Nov 1, 2034	220	226	1,830,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	1,817	1,757
767,194	NRM Cabin Intermediate #2 Limited Partnership Private Debt 6.630% Jul 31, 2033	767	794	300,000	Performance Food Group Inc. (USD) Callable 5.500% Oct 15, 2027	425	428
				1,810,000	Callable 4.250% Aug 1, 2029	2,227	2,417
				790,000	Callable 6.125% Sep 15, 2032	1,096	1,137
				2,780,000	Perrigo Finance Unlimited Company (USD) Callable 4.900% Jun 15, 2030	3,573	3,748
				170,000	Callable 6.125% Sep 30, 2032	231	239

TD Global 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
281,967	Perrigo Investments LLC (USD) First Lien, Term Loan Apr 20, 2029	\$ 386	\$ 407	540,000	6.680% Nov 4, 2039	\$ 707	\$ 624
	Plains All American Pipeline Limited Partnership/Plains All American Finance Corporation (USD)			387,000	Callable 6.110% Aug 25, 2040	479	424
1,600,000	Callable 3.800% Sep 15, 2030	1,880	2,136	600,000	Callable 5.250% Apr 15, 2052	591	607
1,400,000	6.650% Jan 15, 2037	2,052	2,113		Rogers Communications Inc. (USD)		
	Plenary Americas Investment Holdings Limited			1,470,000	Variable Rate, Callable		
227,703	Private Debt 2.564% Jul 7, 2033	228	214		5.250% Mar 15, 2082	1,784	2,056
199,967	Private Debt 3.844% Jan 7, 2050	200	169		Royal Bank of Canada		
	Plenary Finance TC No. 1 Pty Limited (AUD)			2,200,000	Variable Rate, Callable 5.010% Feb 1, 2033	2,200	2,272
274,095	Private Debt 3.730% Mar 31, 2031	262	216	500,000	Variable Rate, Callable, Series 1		
	Plenary Roads Winnipeg Transitway Limited Partnership				4.500% Nov 24, 2080	480	500
267,286	Private Debt 4.113% May 31, 2049	267	248	1,580,000	Variable Rate, Callable, Series 2		
	Post Holdings Inc. (USD)				4.000% Feb 24, 2081	1,602	1,567
1,300,000	Callable 4.625% Apr 15, 2030	1,671	1,725	2,680,000	Variable Rate, Callable		
290,000	Callable 6.250% Feb 15, 2032	393	414		3.650% Nov 24, 2081	2,565	2,409
2,000,000	Callable 6.375% Mar 1, 2033	2,747	2,821		Royal Caribbean Cruises Limited (USD)		
330,000	Callable 6.250% Oct 15, 2034	447	463	790,000	Callable 5.500% Apr 1, 2028	935	1,128
	Powell River Energy Inc.			200,000	Callable 5.625% Sep 30, 2031	272	283
20	Private Debt 4.450% Aug 31, 2026	0	0	750,000	Callable 6.250% Mar 15, 2032	1,050	1,092
	Precision Drilling Corporation (USD)			870,000	Callable 6.000% Feb 1, 2033	1,219	1,249
730,000	Callable 6.875% Jan 15, 2029	938	1,041		Sabre GBL Inc. (USD)		
	Primaris Real Estate Investment Trust			354,000	Callable 8.625% Jun 1, 2027	434	502
1,000,000	Callable 4.998% Mar 15, 2030	1,000	1,029	266,000	Callable 10.750% Nov 15, 2029	403	396
800,000	Callable 5.304% Mar 15, 2032	800	828		Sagax EURO MTN NL BV (EUR)		
	Prime Security Services Borrower LLC (USD)			1,000,000	Callable 1.000% May 17, 2029	1,266	1,343
1,472,609	First Lien, Term Loan Oct 15, 2030	1,988	2,127		SBA Communications Corporation (USD)		
	Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)			2,180,000	Callable 3.125% Feb 1, 2029	2,581	2,831
1,300,000	Callable 3.375% Aug 31, 2027	1,520	1,749		Schlegel Villages Inc.		
400,000	Callable 6.250% Jan 15, 2028	520	573	183,869	Private Debt, Series A		
	QSR Two Pass-Through Trust (USD)				4.393% Mar 31, 2037	184	180
98,836	Private Debt 4.550% May 15, 2052	124	107	637,045	Private Debt 3.895% Jun 18, 2041	637	571
	Quadgas Finance PLC (GBP)			576,742	Private Debt 5.618% Dec 19, 2042	577	593
100,000	Private Debt 6.880% Jul 16, 2030	170	184	298,023	Private Debt 5.607% Jun 26, 2054	298	303
100,000	Private Debt 6.970% Jan 16, 2032	170	184		ScotianWEB II Limited Partnership		
200,000	Private Debt 6.880% Jan 16, 2034	340	370	133,742	Private Debt 5.350% Nov 30, 2035	134	131
	Rakuten Group Inc. (USD)				Seagate HDD Cayman (USD)		
2,300,000	9.750% Apr 15, 2029	3,371	3,590	960,000	Callable 8.250% Dec 15, 2029	1,411	1,472
	Raven Acquisition Holdings LLC (USD)				Select Medical Corporation (USD)		
1,200,000	Callable 6.875% Nov 15, 2031	1,672	1,712	1,000,000	First Lien, Term Loan Nov 19, 2031	1,404	1,444
	Real Estate Asset Liquidity Trust				SHW-WILL FRED TR (USD)		
225,102	Variable Rate, Callable			20,000	Private Debt 5.170% Jun 15, 2038	27	26
	3.017% Jun 12, 2054	225	215		Simon Property Group Limited Partnership (USD)		
	Regions Financial Corporation (USD)			600,000	Callable 4.750% Sep 26, 2034	805	817
1,500,000	Callable 2.250% May 18, 2025	1,856	2,135		Sirius XM Radio Inc. (USD)		
1,700,000	Variable Rate, Callable 5.722% Jun 6, 2030	2,318	2,479	2,108,000	Callable 5.500% Jul 1, 2029	2,860	2,909
1,000,000	Variable Rate, Callable 5.502% Sep 6, 2035	1,355	1,403	1,886,000	Callable 4.125% Jul 1, 2030	2,275	2,369
	Reliant FN Limited Partnership				Sitios Latinoamerica SAB de CV (USD)		
36,421	Private Debt 4.510% Jun 15, 2036	36	35	630,000	Callable 5.375% Apr 4, 2032	761	852
89,852	Private Debt 4.770% Dec 15, 2036	90	88		Six Flags Entertainment Corporation (USD)		
	RioCan Real Estate Investment Trust			2,560,000	Callable 7.250% May 15, 2031	3,603	3,762
3,900,000	Callable 4.623% Oct 3, 2031	3,872	3,911		Skyline Clean Energy Limited Partnership		
	Rockwell Automation Inc. (USD)			179,232	Private Debt 5.664% Dec 31, 2037	179	189
382,493	Private Debt 4.257% Jun 15, 2034	479	500		Sleep Country Canada Inc.		
	Rogers Communications Inc.			1,340,000	Callable 6.625% Nov 28, 2032	1,340	1,357
151,000	Callable 3.250% May 1, 2029	154	147		Smoot Harbor LLC (USD)		
270,000	Callable 3.300% Dec 10, 2029	261	262	101,918	Private Debt 5.750% Jan 10, 2038	125	139
					South Bow Canadian Infrastructure Holdings Limited (USD)		
				940,000	Variable Rate, Callable 7.500% Mar 1, 2055	1,328	1,398

TD Global 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
1,400,000	South Bow USA Infrastructure Holdings LLC (USD) Callable, Private Placement 5.026% Oct 1, 2029	\$ 1,920	\$ 1,978	460,000	The Hertz Corporation (USD) Callable 4.625% Dec 1, 2026	\$ 570	\$ 559
1,800,000	Callable, Private Placement 5.584% Oct 1, 2034	2,474	2,519	2,100,000	The Southern Company (USD) Callable 4.850% Mar 15, 2035	2,834	2,883
319,983	Southgate Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	320	313	700,000	The Toronto-Dominion Bank* Variable Rate, Callable 7.283% Oct 31, 2082	700	738
239,400	Staples Inc. (USD) First Lien, Term Loan Aug 23, 2029	316	330	940,000	T-Mobile USA Inc. (USD) Callable 2.550% Feb 15, 2031	1,237	1,164
780,000	Callable 10.750% Sep 1, 2029	1,053	1,104	1,660,000	Callable 3.500% Apr 15, 2031	2,033	2,168
1,880,000	Star Parent Inc. (USD) Callable 9.000% Oct 1, 2030	2,717	2,810	1,250,000	TotalEnergies SE (EUR) Variable Rate, Perpetual, Callable 1.625% Dec 31, 2049	1,796	1,751
200,000	Stella NEL Finance Pty Limited (AUD) Private Debt 4.930% Dec 23, 2052	186	140	380,000	TransAlta Corporation (USD) Callable 7.750% Nov 15, 2029	538	570
2,100,000	Strathcona Resources Limited (USD) Callable 6.875% Aug 1, 2026	2,828	3,027	3,200,000	TransCanada Trust (USD) Variable Rate, Callable, Series 16-A 5.875% Aug 15, 2076	4,331	4,550
1,063,328	Syneos Health Inc. (USD) First Lien, Term Loan Sep 19, 2030	1,437	1,494	3,500,000	Variable Rate, Callable 5.300% Mar 15, 2077	4,778	4,854
235,089	Talen Energy Supply LLC (USD) First Lien, Term Loan May 17, 2030	319	340	600,000	Variable Rate, Callable 5.600% Mar 7, 2082	758	819
1,600,000	Callable 8.625% Jun 1, 2030	2,235	2,453	402,149	TransDigm Inc. (USD) First Lien, Term Loan Feb 28, 2031	554	579
1,500,000	Tamarack Valley Energy Limited Callable 7.250% May 10, 2027	1,477	1,521	1,680,000	Callable 7.125% Dec 1, 2031	2,384	2,476
1,100,000	Targa Resources Corporation (USD) Callable 6.150% Mar 1, 2029	1,503	1,641	730,000	Callable 6.625% Mar 1, 2032	1,005	1,060
900,000	Callable 6.125% Mar 15, 2033	1,226	1,335	300,000	Trisura Group Limited Private Debt, Callable 2.641% Jun 11, 2026	300	296
1,500,000	Callable 6.500% Mar 30, 2034	2,053	2,282	900,000	Truist Financial Corporation (USD) Variable Rate, Callable 6.047% Jun 8, 2027	1,210	1,315
400,000	Callable 5.500% Feb 15, 2035	551	566	1,600,000	Variable Rate, Callable 7.161% Oct 30, 2029	2,305	2,461
1,300,000	Targa Resources Partners Limited Partnership/Targa Resources Partners Finance Corporation (USD) Callable 6.875% Jan 15, 2029	1,777	1,916	3,000,000	U.S. Bancorp (USD) Variable Rate, Callable 5.727% Oct 21, 2026	4,114	4,343
430,000	Callable 5.500% Mar 1, 2030	572	620	1,800,000	Variable Rate, Callable 6.787% Oct 26, 2027	2,469	2,676
1,440,000	Callable 4.000% Jan 15, 2032	1,737	1,885	700,000	Variable Rate, Callable 5.775% Jun 12, 2029	936	1,029
640,000	TELUS Corporation Callable 3.950% Feb 16, 2050	643	529	718,000	Uber Technologies Inc. (USD) Callable 7.500% Sep 15, 2027	1,005	1,051
1,830,000	Tempur Sealy International Inc. (USD) Callable 4.000% Apr 15, 2029	2,110	2,426	1,800,000	Callable 4.800% Sep 15, 2034	2,431	2,478
1,680,000	Callable 3.875% Oct 15, 2031	2,055	2,109	1,000,000	UBS Group AG (EUR) Variable Rate, Callable 4.125% Jun 9, 2033	1,493	1,558
1,120,000	Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	1,457	1,599	1,500,000	UBS Group AG (USD) Variable Rate, Callable 4.488% May 12, 2026	1,950	2,152
570,000	Callable 6.750% May 15, 2031	791	829	2,300,000	Variable Rate, Callable 5.711% Jan 12, 2027	3,143	3,331
890,000	The ADT Security Corporation (USD) Callable 4.125% Aug 1, 2029	1,061	1,177	3,000,000	Variable Rate, Callable 5.428% Feb 8, 2030	4,243	4,342
2,000,000	The Bank of Nova Scotia (USD) Variable Rate, Callable, Series 2 3.625% Oct 27, 2081	2,552	2,668	700,000	Variable Rate, Callable 6.301% Sep 22, 2034	944	1,053
491,000	Variable Rate, Perpetual, Callable 4.900% Sep 4, 2168	674	700	500,000	Variable Rate, Callable 5.699% Feb 8, 2035	666	724
600,000	The Boeing Company (USD) Callable 6.259% May 1, 2027	820	883	124,853	UNA CTL Pass-Through Trust (USD) Private Debt, Series A3 14.000% Jun 15, 2033	165	159
900,000	Callable 3.625% Feb 1, 2031	1,133	1,175	227,631	Private Debt, Series A1 3.470% Jun 15, 2033	298	302
100,000	Callable 6.388% May 1, 2031	137	150	167,012	Private Debt, Series A2 4.030% Jun 15, 2033	219	215
500,000	Callable 6.528% May 1, 2034	737	754				
200,000	The Goldman Sachs Group Inc. (USD) Variable Rate, Callable 4.482% Aug 23, 2028	258	284				
2,314,000	The Goodyear Tire & Rubber Company (USD) Callable 5.000% May 31, 2026	2,939	3,276				
830,000	Callable 5.000% Jul 15, 2029	1,065	1,097				

December 31, 2024

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Schedule 1

Foreign Exchange Forward Contracts (in 000s except contract price and total number of contracts) as at December 31, 2024

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jan 31, 2025	1,215	GBP	\$ 2,183	1,524	USD	\$ 2,188	1.25444	\$ 5
Jan 31, 2025	403	GBP	725	506	USD	727	1.25436	2
Jan 31, 2025	386	GBP	693	484	USD	694	1.25436	1
Jan 31, 2025	195	GBP	350	244	USD	351	1.25437	1
Jan 31, 2025	3,000	USD	4,307	4,308	CAD	4,308	1.43609	1
			\$ 8,258			\$ 8,268		\$ 10

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jan 31, 2025	603	CAD	\$ 603	335	GBP	\$ 601	1.80408	\$ (2)
Jan 31, 2025	7,720	USD	11,084	11,075	CAD	11,075	1.43463	(9)
Jan 31, 2025	2,372	USD	3,406	2,282	EUR	3,398	1.03966	(8)
Jan 31, 2025	5,897	USD	8,466	8,459	CAD	8,459	1.43456	(7)
Jan 31, 2025	3,490	USD	5,011	5,007	CAD	5,007	1.43460	(4)
Jan 31, 2025	2,510	USD	3,604	3,601	CAD	3,601	1.43465	(3)
Jan 31, 2025	1,524	USD	2,188	2,186	CAD	2,186	1.43458	(2)
Jan 31, 2025	642	USD	922	921	CAD	921	1.43462	(1)
Jan 31, 2025	482	USD	691	691	CAD	691	1.43456	0
			\$ 35,975			\$ 35,939		\$ (36)

TOTAL NUMBER OF CONTRACTS: 14							TOTAL UNREALIZED APPRECIATION (DEPRECIATION)	\$ (26)
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TD Global Tactical Monthly Income Fund

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was inception 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 and capital appreciation by investing primarily in, or gaining exposure to, income-producing securities of issuers from anywhere in the world. In seeking to achieve this objective, the Fund invests primarily in, or gains exposure to, a diversified portfolio of income-producing securities, which may include, but are not limited to, government and corporate debt obligations, dividend-paying common shares and preferred shares, exchange-traded funds including those that seek to replicate the performance of gold, other investment funds managed by TDAM, as well as real estate investment trusts, other evidences of indebtedness (including investments in loans) and other similar income-producing instruments from anywhere in the world. The portfolio adviser may hedge any or all foreign currency exposure in the Fund. The portfolio adviser may 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, 2024, the Fund's related party investment holdings as a percentage of its net assets was 3.0% (December 31, 2023: 1.0%). As at December 31, 2024, the Fund's related party cash holdings as a percentage of its net assets was 1.4% (December 31, 2023: 2.9%).

(VI) The Premium Series was closed to all purchases effective March 28, 2017.

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

for the periods ended December 31, 2024 and 2023 (exclusive of GST and HST)

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	1.85	0.08
Premium Series*	1.75	0.08
Advisor Series	1.85	0.08
F-Series	0.85	N/A
H8 Series	1.85	0.08
FT5 Series	0.85	N/A
FT8 Series	0.85	N/A
T8 Series	1.85	0.08
D-Series	0.75	0.08

* 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 Series is 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, 2024 and 2023

	2024	2023
Total Brokerage Commissions	\$ 1,484	\$ 1,224
Commissions Paid to Related Parties	5	0
Soft Dollars	366	339

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

as at December 31, 2024

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, 2024 and 2023 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 270	\$ 60	100.0	100.0
Agent Fees – The Bank of New York Mellon	(52)	(14)	(19.3)	(23.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	218	46	80.7	77.0
Tax Reclaims (Withholding Taxes)	(44)	0	(16.2)	0.0
Net Securities Lending Income	\$ 174	\$ 46	64.5	77.0

(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, 2024 and 2023.

	2024	2023
Fair Value of Securities Lent	\$ 73,057	\$ 68,159
Fair Value of Collateral Held	76,992	71,682

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, 2024 and 2023

(I) INTEREST RATE RISK

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2024 and 2023 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)	
	2024	2023
Less than 1 year	\$ 5,091	\$ 1,441
1-5 years	241,157	227,154
5-10 years	413,213	239,624
> 10 years	153,343	142,706
Total	\$ 812,804	\$ 610,925
Impact on Net Assets (in 000s)	\$ 39,990	\$ 32,440
Impact on Net Assets (%)	1.8	2.1

(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, 2024 and 2023, 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, 2024				
Australian Dollar	\$ 417	\$ 0	\$ 417	\$ 21
British Pound	23,020	(3,350)	19,670	984
Danish Krone	14,749	0	14,749	737
Euro	212,503	3,398	215,901	10,795
Hong Kong Dollar	22,978	0	22,978	1,149
Japanese Yen	145,790	0	145,790	7,289
Singapore Dollar	27	0	27	1
Swedish Krona	11,280	0	11,280	564
Swiss Franc	3,916	0	3,916	196
United States Dollar	1,614,492	(35,719)	1,578,773	78,939
Total	\$ 2,049,172	\$ (35,671)	\$ 2,013,501	\$ 100,675
As Percentage of Net Assets (%)			90.9	4.5

* 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, 2023				
Australian Dollar	\$ 428	\$ 108	\$ 536	\$ 27
British Pound	54,356	(309)	54,047	2,702
Danish Krone	23,941	0	23,941	1,197
Euro	110,922	185	111,107	5,555
Hong Kong Dollar	488	0	488	25
Indonesian Rupiah	12,528	0	12,528	626
Japanese Yen	53,200	0	53,200	2,660
Singapore Dollar	6,454	0	6,454	323
Swedish Krona	20,767	0	20,767	1,038
Swiss Franc	512	0	512	26
United States Dollar	1,066,622	(274,325)	792,297	39,615
Total	\$ 1,350,218	\$ (274,341)	\$ 1,075,877	\$ 53,794
As Percentage of Net Assets (%)			70.7	3.5

* 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, 2024 and 2023, 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	2024	2023
	Weight (%)	
Bloomberg Multiverse Total Return Index (C\$)	50.00	50.00
MSCI World High Dividend Yield Index, (Net Dividend, C\$)	50.00	50.00
Impact on Net Assets (in 000s)	\$ 118,605	\$ 81,179
Impact on Net Assets (%)	5.4	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, 2024 and 2023.

Credit Rating ^o	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2024	2023	2024	2023
AAA	10.4	13.6	3.8	5.5
AA	0.0	0.9	0.0	0.4
A	9.9	14.1	3.6	5.6
BBB	28.3	26.8	10.4	10.8
BB	30.6	26.5	11.2	10.6
B	16.5	14.2	6.1	5.7
CCC	1.6	0.6	0.6	0.2
No Rating	2.7	3.3	1.0	1.3
Total	100.0	100.0	36.7	40.1

^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, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Equities	\$ 884,111	\$ 358,875	\$ 0	\$ 1,242,986
Bonds	0	790,882	21,922	812,804
Underlying Funds	44,645	36,599	0	81,244
Foreign Exchange				
Forward Contracts	0	3	0	3
	928,756	1,186,359	21,922	2,137,037
Foreign Exchange				
Forward Contracts	0	(29)	0	(29)
	\$ 928,756	\$ 1,186,330	\$ 21,922	\$ 2,137,008

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 575,427	\$ 250,960	\$ 0	\$ 826,387
Bonds	0	590,750	20,175	610,925
Underlying Funds	25,369	0	0	25,369
Foreign Exchange				
Forward Contracts	0	2,018	0	2,018
	600,796	843,728	20,175	1,464,699
Foreign Exchange				
Forward Contracts	0	(219)	0	(219)
	\$ 600,796	\$ 843,509	\$ 20,175	\$ 1,464,480

During the period, investments with a fair value of \$110,044 were transferred from Level 1 to Level 2, mainly as a result of fair value factors being applied to these investments as at December 31, 2023.

(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, 2024 to December 31, 2024 and January 1, 2023 to December 31, 2023.

	Bonds
Balance at Jan 1, 2024	\$ 20,175
Purchases and Accretion of Interest	1,817
Sales, Paydowns and Maturity	(769)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(47)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	746
Balance at Dec 31, 2024	\$ 21,922
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2024	\$ 709

	Bonds
Balance at Jan 1, 2023	\$ 15,726
Purchases and Accretion of Interest	4,080
Sales, Paydowns and Maturity	(419)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	3
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	785
Balance at Dec 31, 2023	\$ 20,175
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 756

As at December 31, 2024, 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 \$2,192 (December 31, 2023: \$2,018).

Investment Portfolio Concentration (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2024 and 2023:

	2024
Corporate Bonds	32.6
Financials	9.3
Information Technology	8.7
Consumer Discretionary	8.1
Industrials	6.9
Communication Services	5.5
Consumer Staples	5.2
Health Care	4.4
Energy	4.4
Federal Bonds & Guarantees	4.1
Cash (Bank Overdraft)	2.9
Alternative Investment Funds	1.6
Materials	1.6
Utilities	1.4
Global Equity Funds	1.1
U.S. Bond Funds	0.9
Real Estate	0.6
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.7
	100.0

	2023
Corporate Bonds	34.1
Information Technology	9.2
Industrials	8.2
Health Care	7.7
Consumer Discretionary	7.0
Financials	6.9
Federal Bonds & Guarantees	6.0
Consumer Staples	5.7
Materials	3.7
Cash (Bank Overdraft)	3.7
Communication Services	3.3
Energy	2.6
Global Equity Funds	0.9
U.S. Bond Funds	0.8
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

The table below illustrates the Fund's investment details in the Underlying Funds as at December 31, 2024 and 2023.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Dec 31, 2024		
iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 16,546	0.1
TD Active Global Enhanced Dividend ETF	24,590	2.6
TD Active U.S. High Yield Bond ETF	3,509	1.3
TD Greystone Infrastructure Fund (Canada) L.P. II	1,032	0.1
TD Greystone Real Estate LP Fund	35,567	1.9
	\$ 81,244	
Dec 31, 2023		
iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 12,490	0.0
TD Active Global Enhanced Dividend ETF	12,879	3.5
	\$ 25,369	

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, 2024 and 2023 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, 2024						
Derivative Assets	\$ 10	\$ (7)	\$ 3	\$ 0	\$ 0	\$ 3
Derivative Liabilities	(36)	7	(29)	0	0	(29)
Dec 31, 2023						
Derivative Assets	\$ 2,419	\$ (401)	\$ 2,018	\$ 0	\$ 0	\$ 2,018
Derivative Liabilities	(620)	401	(219)	0	0	(219)

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, 2024 and 2023, 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, 2024 and 2023, 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, 2025.

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 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) 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.
- (d) 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.
- (e) 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.
- (f) 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).
- (g) Certain Funds may enter into dividend swap agreements with one or more counterparties to gain exposure to the dividends of the swap reference common shares. Under each swap, the Funds pay the counterparties a fixed amount based on fixed strike price times the number of swap reference common shares. In return, the counterparties pay the Funds a floating amount based on the dividends of the swap reference common shares.

Changes in the fair value of the dividend swap 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 dividend swap agreements are obtained directly from the data vendor. When dividend swap 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).

Notes to the Financial Statements

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.

- (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, 2024 and 2023, 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, 2024 and 2023 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

Notes to the Financial Statements

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 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, 2024 and 2023, 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 distributions from ETFs is recognized on ex-dividend dates and distributions from Underlying Funds other than ETFs are recognized on ex-distribution dates. Distributions received from ETFs are periodically 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.

New standards and amendments not yet effective

A number of new standards and amendments to standards are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards and amendments are expected to have a material effect on the financial statements of the Funds.

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.
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.

Notes to the Financial Statements

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.

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.

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.

(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 Investor Series, H5 Series, H8 Series, Premium Series, K-Series, D-Series, Advisor Series, T5 Series, T8 Series, Private Series and G-Series of certain TD Mutual Fund Trusts. Detailed information on the administration fee is provided in the "Management Fees and Administration Fees" section of the Fund-Specific Notes and any series with no administration fee is noted with "N/A" in this section of the Fund-Specific Notes.

Except for G-Series, the administration fee includes all operating expenses, other than costs such as all taxes, borrowing, IRC, compliance with any new governmental and regulatory requirements, and new types of costs or expenses. For G-Series, the administration fee includes all operating expenses. 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.

(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 all operating expenses, other than costs such as all taxes, borrowing, IRC, compliance with any new governmental and regulatory requirements, and new types of costs or expenses.

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. The IRC acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it. 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 compensation and relevant expenses of IRC members are allocated proportionately 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.

The following Private Series, Private-EM Series and Advisor Series of the TD Mutual Fund Trusts 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.

Private Series: TD U.S. Money Market Fund, TD Short Term Bond Fund, TD Canadian Bond Fund, TD Canadian Corporate Bond Fund, TD U.S. Corporate 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 Canadian Diversified Yield Fund, TD Canadian Low Volatility Fund, TD Canadian Blue Chip Dividend Fund, TD Canadian Large-Cap Equity Fund, TD Canadian Equity Fund, TD U.S. Low Volatility Fund, TD North American Sustainability Equity Fund, TD U.S. Dividend Growth Fund, TD 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, TD U.S. Disciplined Equity Alpha Fund™, TD Global Low Volatility Fund, TD Global Shareholder Yield Fund, TD Global Equity Focused Fund, TD Global Capital Reinvestment Fund, TD International Equity Focused Fund, TD International Equity Fund, TD China Income & Growth Fund, TD Fixed Income Pool, TD Risk Management Pool, TD Canadian Equity Pool, TD Global Equity Pool, TD Tactical Pool, TD Alternative Risk Focused Pool and TD Alternative Commodities Pool

Private-EM Series: TD U.S. Capital Reinvestment Fund, TD U.S. Mid-Cap Growth Fund, and TD Emerging Markets Fund

Advisor Series: TD U.S. Equity Pool

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.

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, 2024 and 2023, 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.

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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.

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 call options and short futures contracts, the maximum risk of loss on certain derivative contracts is equal to their notional values. Possible losses from written call options and short futures contracts 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.

Notes to the Financial Statements

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, debt instruments and/or derivative 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.

(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 May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of the Canadian Dollar Offered Rate (CDOR), announced the cessation of the calculation and publication of all tenors of CDOR immediately following a final publication on June 28, 2024. TDAM did not notice any significant liquidity or valuation impact on the Funds from the 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.

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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