

Unaudited Interim Financial Statements

Period ended June 30, 2025

Tangerine Balanced Income Portfolio

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position

As at

	June 30, 2025	December 31, 2024
Assets		
Investments (Notes 2c and 2i)	\$321,474,112	\$331,995,390
Cash (Note 2m)	801,794	1,045,813
Subscriptions receivable	49,277	96,692
Receivable for securities sold	5,059	136,795
Accrued investment income	1,631,355	1,710,937
Total assets	323,961,597	334,985,627
Liabilities		
Payable for securities purchased	422,774	478,691
Redemptions payable	621,721	605,110
Accrued expenses	280,989	304,061
Total current liabilities	1,325,484	1,387,862
Net assets attributable to holders of redeemable units	\$322,636,113	\$333,597,765
Number of redeemable units outstanding (Note 7)	21,807,598	23,187,435
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$14.79	\$14.39

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
Income		
Dividends (Note 2j)	\$1,512,202	\$1,689,963
Interest for distribution purposes (Note 2j)	3,861,005	4,050,756
Net realized gain on investments	1,480,178	5,158,362
Change in unrealized appreciation on investments	4,123,506	189,282
Net realized gain (loss) on foreign exchange	123	(519)
Change in unrealized appreciation (depreciation) on foreign exchange	5,420	(238)
Total income	10,982,434	11,087,606
Expenses		
Management fees (Note 9a)	1,297,558	1,418,129
Administrative fees (Note 9a)	243,292	265,899
Other expenses including indirect taxes (Note 9a)	179,097	196,353
Independent Review Committee fees (Note 9a)	533	2,273
Foreign withholding taxes (Note 6)	124,817	134,342
Transaction costs (Note 2g)	1,537	3,728
Total expenses	1,846,834	2,020,724
Increase in net assets attributable to holders of redeemable units from operations	\$9,135,600	\$9,066,882
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2l)	\$0.41	\$0.35

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

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



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

For the six month periods ended

	June 30, 2025	June 30, 2024
Net assets attributable to holders of redeemable units, beginning of the period	\$333,597,765	\$371,712,966
Increase in net assets attributable to holders of redeemable units from operations	9,135,600	9,066,882
Redeemable unit transactions		
Proceeds from redeemable units issued	24,662,772	13,159,498
Redemptions of redeemable units	(44,760,024)	(49,811,473)
Net decrease from redeemable units transactions	(20,097,252)	(36,651,975)
Net decrease in net assets attributable to holders of redeemable units for the period	(10,961,652)	(27,585,093)
Net assets attributable to holders of redeemable units, end of the period	\$322,636,113	\$344,127,873

Statements of Cash Flows

For the six month periods ended

	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$9,135,600	\$9,066,882
Adjustments for:		
Net realized gain on investments	(1,480,178)	(5,158,362)
Unrealized foreign exchange (gain) loss on cash	(249)	519
Change in unrealized appreciation on investments	(4,123,506)	(189,282)
Proceeds from sale and maturity of investments*	38,258,617	83,187,884
Purchase of investments*	(22,057,836)	(49,051,485)
Net change in non-cash assets and liabilities	56,510	(55,429)
Net cash from operating activities	19,788,958	37,800,727
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units*	24,710,187	13,249,580
Amounts paid on redemptions of redeemable units*	(44,743,413)	(50,880,538)
Net cash flows used in financing activities	(20,033,226)	(37,630,958)
Unrealized foreign exchange gain (loss) on cash	249	(519)
Net increase (decrease) in cash during the period	(244,019)	169,250
Cash, beginning of the period	1,045,813	259,634
Cash, end of the period	\$801,794	\$428,884
Supplemental cash flow information relating to operating activities		
Interest received	\$3,957,362	\$4,043,571
Dividends received, net of withholding taxes	\$1,370,420	\$1,541,872

* Excludes in-kind and other non-cash transactions, if any.

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

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (30.9% of Net Assets)			
Australia (0.8% of Net Assets)			
807	AGL Energy Limited	7,722	7,045
321	Ampol Limited	8,456	7,385
4,002	ANZ Group Holdings Limited	91,197	104,365
1,763	APA Group	12,574	12,881
772	Aristocrat Leisure Limited	15,981	44,996
264	ASX Limited	11,477	16,470
1,421	Atlas Arteria Limited	6,331	6,468
2,105	Aurizon Holdings Limited	6,496	5,704
6,708	BHP Group Limited	215,168	219,054
565	BlueScope Steel Limited	8,323	11,739
1,875	Brambles Limited	17,476	39,270
500	CAR Group Limited	13,113	16,733
626	Charter Hall Group	8,636	10,744
91	Cochlear Limited	9,440	24,448
1,764	Coles Group Limited	24,016	32,877
2,255	Commonwealth Bank of Australia	163,359	372,579
721	Computershare Limited	8,771	25,721
654	CSL Limited	110,405	140,063
1,335	Dexus	10,432	7,939
1,911	Endeavour Group Limited	11,610	6,853
2,661	Evolution Mining Limited	12,749	18,857
2,163	Fortescue Ltd	22,565	29,575
2,719	Goodman Group	37,006	83,268
3,281	Insurance Australia Group Limited	15,813	26,496
150	JB Hi-Fi Limited	13,790	14,803
1,246	Lynas Rare Earths Limited	8,646	9,626
479	Macquarie Group Limited	51,113	97,990
3,733	Medibank Private Limited	8,987	16,884
4,861	Mirvac Group	7,026	9,585
4,133	National Australia Bank Limited	101,459	145,483
808	NEXTDC Limited	12,114	10,479
1,507	Northern Star Resources, Ltd.	19,805	25,326
690	Orica Limited	14,332	12,027
2,302	Origin Energy Limited	18,194	22,214
4,076	Pilbara Minerals Limited	17,245	4,867
68	Pro Medicus Limited	7,405	17,338
2,187	Qantas Airways Limited	14,714	21,007
2,065	QBE Insurance Group Limited	24,798	43,198
217	Ramsay Health Care Limited	10,327	7,120
70	REA Group Limited	4,890	15,055
403	Reece Limited	8,204	5,172
514	Rio Tinto Limited	41,625	49,245
4,411	Santos Limited	31,159	30,152
6,968	Scentre Group Limited	24,260	22,252
458	Seek Limited	7,413	9,851
277	SGH Limited	9,423	13,395
2,017	Sigma Healthcare Limited	5,321	5,386
620	Sonic Healthcare Limited	10,358	14,854
6,242	South32 Limited	14,659	16,255
3,209	Stockland	11,926	15,423
1,487	Suncorp Group Limited	17,692	28,737
403	Technology One Limited	11,523	14,781
15,527	Telstra Group Limited	57,244	67,203
2,527	The GPT Group	10,161	10,938
2,987	The Lottery Corporation Limited	12,498	14,237
547	TPG Telecom Limited	2,257	2,607
4,297	Transurban Group	44,430	53,757

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,157	Treasury Wine Estates Ltd.	9,655	8,084
5,297	Vicinity Centres	10,798	11,745
327	Washington H. Soul Pattinson & Company Limited	9,635	12,297
1,531	Wesfarmers Limited	61,071	116,037
4,576	Westpac Banking Corporation	106,663	138,569
1,102	Whitehaven Coal Limited	6,852	5,352
247	Wisetech Global Limited	8,999	24,086
2,588	Woodside Energy Group Ltd.	72,119	54,192
1,619	Woolworths Group Limited	48,401	45,043
500	Worley Limited	6,391	5,849
		1,844,698	2,540,031
Austria (0.0% of Net Assets)			
96	Andritz AG	8,041	9,693
101	BAWAG Group AG	10,852	17,505
39	CA Immobilien Anlagen AG	1,372	1,515
414	Erste Group Bank AG	18,004	47,847
49	EVN AG	1,769	1,835
170	OMV AG	8,097	12,566
146	Raiffeisen Bank International AG	3,643	6,040
20	STRABAG SE	2,569	2,592
91	Verbund AG Cl. A	7,685	9,503
41	Vienna Insurance Group AG	2,375	2,867
140	Voestalpine AG	5,338	5,350
144	Wienerberger AG	6,036	7,277
		75,781	124,590
Belgium (0.1% of Net Assets)			
30	Ackermans & van Haaren NV	8,476	10,421
203	Ageas SA/NV	7,717	18,638
1,296	Anheuser-Busch InBev SA/NV	114,970	121,160
154	Azelis Group NV	4,249	3,335
35	Colruyt Group	2,272	2,059
32	D'leteren SA	6,317	9,343
59	Elia Group SA/NV	9,311	9,234
27	Financiere de Tubize SA	5,901	5,746
110	Groupe Bruxelles Lambert SA	11,957	12,731
341	KBC Group NV	22,159	47,692
22	Sofina SA	7,934	9,860
96	Solvay SA Cl. A	5,384	4,509
102	Syensqo SA	13,428	10,730
166	UCB SA	15,134	44,345
252	Warehouses De Pauw Comm. VA	9,268	8,352
		244,477	318,155
Bermuda (0.1% of Net Assets)			
6,000	Alibaba Health Information Technology Limited	4,228	4,957
161	Arch Capital Group Ltd.	12,628	20,002
5,132	Brookfield Infrastructure Partners LP	188,922	234,122
3,685	China Gas Holdings Limited	4,416	4,700
500	CK Infrastructure Holdings Limited	5,037	4,518
17	Everest Group, Ltd.	5,492	7,883
1,500	Hongkong Land Holdings Limited	12,072	11,818
206	Invesco Ltd.	4,884	4,433
300	Jardine Matheson Holdings Limited	19,714	19,679
208	Norwegian Cruise Line Holdings, Ltd.	10,996	5,756
		268,389	317,868

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Canada (10.6% of Net Assets)			
5,588	Agnico Eagle Mines Limited	380,191	906,597
8,444	Algonquin Power & Utilities Corp.	143,827	65,779
8,652	Alimentation Couche-Tard Inc.	326,409	585,654
8,041	Bank of Montreal	720,703	1,213,467
19,083	Barrick Mining Corporation	493,864	541,003
10,386	BCE Inc.	518,675	313,657
4,186	Brookfield Asset Management Ltd. Cl. A	90,198	315,499
15,928	Brookfield Corporation Cl. A	533,574	1,342,412
3,567	CAE Inc.	131,170	142,359
4,842	Cameco Corporation	103,790	489,671
1,781	Canadian Apartment Properties REIT	90,195	79,094
10,440	Canadian Imperial Bank of Commerce	518,244	1,009,130
6,141	Canadian National Railway Company	578,312	871,347
23,260	Canadian Natural Resources Limited	413,643	995,528
10,331	Canadian Pacific Kansas City Limited	646,698	1,117,608
575	Canadian Tire Corporation, Limited Cl. A	64,231	106,599
1,628	CCL Industries Inc. Cl. B	98,035	129,280
14,156	Cenovus Energy Inc.	245,384	262,311
2,231	CGI Inc.	152,432	319,055
219	Constellation Software Inc.	247,856	1,093,511
325	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
3,085	Dollarama Inc.	131,088	591,919
3,316	Emera Incorporated	169,698	206,852
24,213	Enbridge Inc.	1,118,292	1,495,153
7,530	First Quantum Minerals Ltd.	114,892	182,151
468	FirstService Corporation	110,005	111,211
5,567	Fortis Inc.	265,522	361,966
2,137	Franco-Nevada Corporation	252,116	477,769
590	George Weston Ltd.	56,889	161,135
1,572	Gildan Activewear Inc.	44,439	105,481
3,550	Hydro One Limited	116,771	174,199
1,748	Imperial Oil Limited	69,403	189,099
1,985	Intact Financial Corporation	372,618	628,550
13,704	Kinross Gold Corporation	116,333	291,621
1,565	Loblaw Companies Limited	92,120	352,516
2,930	Magna International Inc.	158,784	154,235
19,016	Manulife Financial Corporation	370,179	827,957
2,222	Metro Inc.	93,919	237,687
4,354	National Bank of Canada	283,132	611,824
5,436	Nutrien Ltd.	375,930	431,347
2,862	Open Text Corporation	137,057	113,879
6,455	Pembina Pipeline Corporation	246,048	330,044
6,002	Power Corporation of Canada	176,557	319,246
3,649	Restaurant Brands International Inc.	239,525	329,614
4,253	Rogers Communications Inc. Cl. B	217,947	171,779
15,713	Royal Bank of Canada	1,393,432	2,820,012
2,686	Saputo Inc.	83,732	74,859
13,531	Shopify Inc. Cl. A	887,283	2,125,179
6,275	Sun Life Financial Inc.	273,172	568,578
13,628	Suncor Energy Inc.	453,590	695,164
11,567	TC Energy Corporation	573,381	768,974

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,916	Teck Resources Limited Cl. B Sub. Voting	133,208	270,724
16,837	TELUS Corporation	366,800	368,225
13,831	The Bank of Nova Scotia	858,536	1,041,474
19,133	The Toronto-Dominion Bank	1,153,987	1,916,361
1,505	Thomson Reuters Corporation	109,884	412,129
3,921	Tourmaline Oil Corp.	301,720	257,610
2,868	Waste Connections, Inc.	323,323	729,562
5,037	Wheaton Precious Metals Corp.	195,755	616,831
1,448	WSP Global Inc.	247,435	402,211
		19,181,933	33,824,688

Cayman Islands (0.1% of Net Assets)

2,300	Budweiser Brewing Company APAC Limited	3,345	3,112
4,000	China Mengniu Dairy Company Limited	12,479	11,212
2,400	Chow Tai Fook Jewellery Group Limited	3,167	5,614
2,079	CK Asset Holdings Limited	19,005	12,522
3,736	CK Hutchison Holdings Limited	57,122	31,470
3,600	ESR Group Limited	6,816	8,097
100	Futu Holdings Limited ADR	8,901	16,864
8,000	Geely Automobile Holdings Limited	19,594	22,240
3,641	Grab Holdings Limited Cl. A	21,992	24,990
100	Opera Limited ADR	2,116	2,579
3,200	Sands China Ltd.	12,103	9,111
531	Sea Limited ADR	106,567	115,885
13,000	Sino Biopharmaceutical Limited	8,234	11,912
11,218	WH Group Limited	11,133	14,742
2,000	Wharf Real Estate Investment Company Limited	13,794	7,728
2,000	Xinyi Glass Holdings Limited	3,163	2,626
		309,531	300,704

Cyprus (0.0% of Net Assets)

192	Frontline PLC	5,142	4,316
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Denmark (0.2% of Net Assets)

3	A.P. Moller – Maersk A/S Cl. A	7,407	7,534
6	A.P. Moller – Maersk A/S Cl. B	13,736	15,209
126	Carlsberg AS Cl. B	16,457	24,303
179	Coloplast A/S Series B	22,032	23,165
890	Danske Bank A/S	22,197	49,340
257	DSV A/S	41,876	83,947
91	Genmab AS	27,092	25,604
4,268	Novo Nordisk A/S Cl. B	160,830	404,955
495	Novonesis (Novozymes) Series B	26,675	48,331
202	Orsted A/S	21,561	11,794
112	Pandora A/S	11,496	26,731
422	Tryg A/S	12,360	14,838
1,356	Vestas Wind Systems AS	31,999	27,706
		415,718	763,457

Faroe Islands (0.0% of Net Assets)

67	Bakkafrost PF	5,592	4,101
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Finland (0.1% of Net Assets)

204	Elisa OYJ Series A	9,079	15,451
584	Fortum OYJ	14,871	14,884
140	Huhtamaki OYJ	7,636	6,795
335	Kesko OYJ Cl. B	11,425	11,244
454	KONE OYJ Series B	25,246	40,657

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
907	Metso OYJ	13,194	15,973
604	Neste OYJ	22,208	11,083
7,150	Nokia OYJ	52,745	50,280
4,211	Nordea Bank Abp	47,258	84,950
132	Orion OYJ Series B	3,860	13,510
3,111	Sampo OYJ Series A	29,295	45,522
809	Stora Enso OYJ Series R	10,960	11,927
736	UPM-Kymmene OYJ	21,716	27,323
678	Wartsila OYJ Abp	10,242	21,788
		279,735	371,387

France (1.0% of Net Assets)

757	Air Liquide SA	99,401	212,604
2,298	AXA SA	65,082	153,583
1,347	BNP Paribas SA	87,515	164,969
880	Bolloré SE	6,382	7,519
267	Bouygues SA	11,718	16,435
214	Capgemini SE	28,696	49,805
609	Compagnie de Saint-Gobain SA	34,236	97,415
883	Compagnie Generale des Etablissements Michelin	26,468	44,676
1,220	Credit Agricole SA	19,175	31,427
847	Danone SA	66,720	94,098
947	Dassault Systemes SE	29,417	46,676
2,340	Engie SA	51,245	74,927
392	EssilorLuxottica SA	65,891	146,427
44	Hermes International	46,039	162,317
97	Kering	45,605	28,772
348	Legrand SA	32,557	63,206
303	L'Oréal SA	92,081	176,412
350	LVMH Moët Hennessy Louis Vuitton SE	164,190	249,593
2,523	Orange SA	42,755	52,371
253	Pernod Ricard SA	45,818	34,364
318	Publicis Groupe SA	50,873	48,814
477	Safran SA	67,313	211,239
1,495	Sanofi	161,612	196,691
38	Sartorius Stedim Biotech SA	8,263	12,366
733	Schneider Electric SE	95,420	265,777
963	Société Générale SA	35,487	75,031
119	Thales SA	13,217	47,670
2,740	TotalEnergies SE	153,957	229,159
647	VINCI SA	69,930	129,863
		1,717,063	3,124,206

Germany (1.0% of Net Assets)

225	adidas AG	50,199	71,315
520	Allianz SE Registered Shares	114,345	286,484
1,227	BASF SE	103,301	82,294
1,318	Bayer AG Registered Shares	122,490	53,890
411	Bayerische Motoren Werke (BMW) AG	41,495	49,649
64	Bayerische Motoren Werke (BMW) AG Preferred	5,000	7,211
130	Beiersdorf AG	14,056	22,204
100	BioNTech SE ADR	15,765	14,528
1,275	Commerzbank AG	48,823	54,701
148	Continental AG	23,913	17,561
681	Daimler Truck Holding AG	27,660	43,827
2,436	Deutsche Bank AG Registered Shares	53,427	98,274
248	Deutsche Boerse AG	38,186	110,035

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,330	Deutsche Post AG Registered Shares	55,696	83,597
4,400	Deutsche Telekom AG Registered Shares	95,175	219,047
155	Dr. Ing. h.c. F. Porsche AG Preferred	17,998	10,414
2,962	E.ON SE	50,624	74,160
264	Fresenius Medical Care AG & Co. KGaA	23,394	20,582
558	Fresenius SE & Co. KGaA	32,073	38,159
78	Hannover Rueck SE	7,812	33,375
9	Hapag-Lloyd AG	2,204	1,831
175	Heidelberg Materials AG	13,813	55,906
126	Henkel AG & Co. KGaA	11,070	12,411
229	Henkel AG & Co. KGaA Preferred	24,235	24,450
1,823	Infineon Technologies AG	45,952	105,476
89	Knorr-Bremse AG	13,380	11,697
930	Mercedes-Benz Group AG Registered Shares	69,663	73,990
177	Merck KGaA	24,630	31,168
72	MTU Aero Engines AG	17,140	43,537
181	Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	50,291	159,614
197	Porsche Automobil Holding SE Preferred Non-Voting	13,714	10,622
60	Rheinmetall AG	21,099	172,611
919	RWE AG Cl. A	41,684	52,220
1,393	SAP SE	178,370	576,171
33	Sartorius AG Preferred Non-Voting	10,603	11,420
1,005	Siemens AG Registered Shares	145,719	350,486
406	Siemens Healthineers AG	24,992	30,624
184	Symrise AG	19,161	26,271
77	Talanx AG	5,808	13,558
20	Volkswagen AG	2,867	2,939
283	Volkswagen AG Preferred	53,739	40,634
948	Vonovia SE	45,261	45,405
		1,776,827	3,244,348

Hong Kong (0.2% of Net Assets)

14,531	AIA Group Limited	131,928	178,304
1,000	BYD Electronic (International) Company Limited	6,007	5,532
2,500	CLP Holdings Limited	28,267	28,735
10,000	CSPC Pharmaceutical Group Limited	10,311	13,418
3,000	Fosun International Limited	2,372	2,440
3,000	Galaxy Entertainment Group Limited	21,420	18,215
2,129	Hang Lung Properties Limited	2,487	2,772
1,000	Hang Seng Bank Limited	20,180	20,472
1,484	Henderson Land Development Company Limited	7,753	7,093
3,000	HK Electric Investments and HK Electric Investments Limited	2,872	2,989
5,000	HKT Trust and HKT Limited	8,012	10,188
1,629	Hong Kong Exchanges and Clearing Limited	69,548	118,930
3,459	Link Real Estate Investment Trust	28,912	25,161
2,282	MTR Corporation Limited	11,411	11,196
2,000	Power Assets Holdings Limited	16,141	17,540
4,879	Sino Land Company Limited	7,030	7,085
1,943	Sun Hung Kai Properties Limited	31,773	30,442
500	Swire Pacific Limited Cl. A	6,112	5,852

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Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
500	Swire Pacific Limited Cl. B	1,041	967
1,400	Swire Properties Limited	3,976	4,776
2,000	Techtronic Industries Company Limited	18,302	30,061
13,668	The Hong Kong and China Gas Company Limited	19,394	15,670
1,000	The Wharf (Holdings) Limited	3,764	4,161
		459,013	561,999

Ireland (0.3% of Net Assets)

268	Accenture PLC Cl. A	47,681	109,300
2,814	AIB Group PLC	16,599	31,479
39	Allegion PLC	3,178	7,669
93	Aon PLC Cl. A	25,765	45,272
1,367	Bank of Ireland Group PLC	14,899	26,525
134	DCC PLC	16,112	11,849
167	Eaton Corporation PLC	16,850	81,348
100	Icon Public Limited Company	30,961	19,847
592	James Hardie Industries PLC CDI	8,750	22,204
284	Johnson Controls International PLC	15,296	40,930
204	Kerry Group PLC Cl. A	19,908	30,633
201	Kingspan Group PLC	12,796	23,242
202	Linde Public Limited Company	44,251	129,320
550	Medtronic Public Limited Company	52,896	65,419
76	Pentair Public Limited Company	6,174	10,646
660	Ryanair Holdings PLC Sponsored ADR	40,720	51,936
88	Seagate Technology Holdings Public Limited Company	5,037	17,331
205	Smurfit WestRock Public Limited Company	13,100	12,070
41	STERIS Public Limited Company	8,353	13,439
130	TE Connectivity Public Limited Company	10,516	29,919
94	Trane Technologies PLC	9,153	56,103
43	Willis Towers Watson PLC	9,658	17,983
		428,653	854,464

Israel (0.1% of Net Assets)

110	Airport City Ltd.	2,516	2,755
302	Amot Investments Ltd.	2,137	2,790
47	Azrieli Group Ltd.	4,619	5,910
1,862	Bank Hapoalim BM	15,538	48,805
2,102	Bank Leumi Le-Israel BM	13,618	53,384
2,677	Bezeq – The Israeli Telecommunication Corporation Ltd.	4,787	6,238
21	Big Shopping Centers (2004) Ltd.	3,513	5,486
37	Camtek Ltd.	4,080	4,368
100	Cellebrite DI Ltd.	2,530	2,183
59	Check Point Software Technologies, Ltd.	17,836	17,812
68	CyberArk Software Ltd.	11,519	37,753
13	Delek Group, Ltd.	2,201	3,668
35	Elbit Systems, Ltd.	7,411	21,240
369	Energix Renewable Energies Ltd.	1,730	1,861
157	Enlight Renewable Energy Ltd.	3,481	4,864
13	Fattal Holdings 1998 Ltd.	2,682	3,082
70	First International Bank of Israel, Ltd.	4,338	6,917
168	Global-e Online Ltd.	9,008	7,689
146	Harel Insurance Investments & Financial Services, Ltd.	2,132	5,586

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
879	ICL Group Ltd.	6,810	8,219
1,748	Israel Discount Bank, Ltd. Cl. A	10,156	23,789
34	Melisron Limited	3,769	5,293
25	Menora Mivtachim Holdings, Ltd.	1,861	2,691
788	Mivne Real Estate KD Ltd.	3,004	4,028
223	Mizrahi Tefahot Bank, Ltd.	6,480	19,844
39	monday.com Ltd.	9,125	16,735
89	NICE Ltd.	11,729	20,584
39	Nova Ltd.	10,202	15,092
162	OPC Energy Ltd.	1,879	2,691
316	Phoenix Financial Ltd.	6,496	12,492
98	Plus500 Ltd.	4,113	6,224
261	Shapir Engineering and Industry Ltd.	2,858	3,174
371	Shufersal, Ltd.	4,614	5,815
99	Strauss Group, Ltd.	2,687	3,704
1,541	Teva Pharmaceutical Industries Limited	72,500	35,410
7	The Israel Corporation, Ltd.	2,591	3,189
149	Tower Semiconductor, Ltd.	8,722	8,837
85	Wix.com, Ltd.	15,686	18,379
100	ZIM Integrated Shipping Services Ltd.	3,316	2,195
		304,274	460,776

Italy (0.3% of Net Assets)

2,093	A2A SPA	6,652	7,662
1,246	Assicurazioni Generali SPA	27,530	60,307
273	Banca Mediolanum SPA	4,702	6,396
1,610	Banco BPM SPA	12,549	25,571
10,407	Enel SPA	78,464	134,309
2,770	Eni SPA	52,440	61,005
870	FinecoBank Banca Fineco SPA	12,870	26,258
489	Infrastrutture Wireless Italiane SPA	6,889	8,131
19,879	Intesa Sanpaolo SPA	60,541	155,812
552	Leonardo SPA	11,490	42,327
703	Mediobanca Banca di Credito Finanziario SPA	9,448	22,231
299	Moncler SPA	18,416	23,213
595	Nexi SPA	12,679	4,837
545	Poste Italiane SPA	8,893	15,926
700	Prada SPA	7,474	5,911
389	Prysmian SPA	12,160	37,301
129	Recordati Industria Chimica e Farmaceutica SPA	7,786	11,036
2,734	Snam SPA	17,246	22,580
15,868	Telecom Italia SPA	15,167	10,643
8,112	Telecom Italia SPA Savings Shares	3,299	6,023
1,876	Terna – Rete Elettrica Nazionale SPA	13,137	26,238
1,907	UniCredit SPA	49,271	173,915
506	Unipol Assicurazioni SPA	13,191	13,642
		462,294	901,274

Japan (2.6% of Net Assets)

100	ABC-Mart, Inc.	2,742	2,796
700	Acom Co., Ltd.	2,508	2,815
1,000	Advantest Corporation	19,655	100,769
1,000	AEON Co., Ltd.	23,039	41,722
100	AEON Mall Co., Ltd.	1,853	2,723
300	AGC Inc.	12,828	11,941
300	Air Water Inc.	5,300	6,084

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
700	Aisin Corporation	8,741	12,148
1,200	Ajinomoto Co., Inc.	12,251	43,568
300	Alfresa Holdings Corporation	6,071	5,574
400	Amada Co., Ltd.	5,553	5,929
600	ANA Holdings Inc.	16,813	15,996
2,100	Asahi Group Holdings, Ltd.	24,006	38,233
300	Asahi Intecc Co., Ltd.	6,774	6,452
1,700	Asahi Kasei Corporation	14,569	16,427
900	ASICS Corporation	18,375	31,276
2,450	Astellas Pharma Inc.	38,252	32,680
700	Azbil Corporation	7,693	9,035
800	Bandai Namco Holdings Inc.	7,145	38,959
200	Baycurrent Inc.	9,104	14,016
706	Bridgestone Corp.	25,567	39,219
300	Brother Industries, Ltd.	5,557	7,026
100	Calbee, Inc.	3,120	2,590
1,193	Canon Inc.	44,016	47,006
500	Capcom Co., Ltd.	9,053	23,221
1,280	Central Japan Railway Company	40,141	38,999
900	Chubu Electric Power Company, Incorporated	18,678	15,140
900	Chugai Pharmaceutical Co., Ltd.	24,918	63,999
200	Coca-Cola Bottlers Japan Holdings Inc.	3,584	4,393
1,600	Concordia Financial Group, Ltd.	8,961	14,075
600	CyberAgent, Inc.	5,526	9,350
600	Dai Nippon Printing Co., Ltd.	8,674	12,371
500	Daifuku Co., Ltd.	14,810	17,583
4,800	Dai-ichi Life Holdings, Inc.	21,305	49,358
2,350	Daiichi Sankyo Company, Limited	51,111	74,440
374	Daikin Industries, Ltd.	73,687	60,105
100	Daito Trust Construction Co., Ltd.	14,029	14,828
800	Daiwa House Industry Co., Ltd.	22,098	37,492
3	Daiwa House REIT Investment Corporation	6,372	6,897
1,900	Daiwa Securities Group, Inc.	11,343	18,383
2,300	DENSO Corporation	30,005	42,196
300	Dentsu Group Inc.	13,514	9,055
85	DISCO Corporation	4,256	34,213
1,387	East Japan Railway Company	39,771	40,720
600	Ebara Corporation	12,906	15,648
400	Eisai Co., Ltd.	27,075	15,631
200	Electric Power Development Co., Ltd.	4,671	4,636
3,850	ENEOS Holdings, Inc.	22,219	25,850
1,300	FANUC Corporation	45,167	48,105
220	Fast Retailing Co., Ltd.	71,689	102,554
200	Fuji Electric Co., Ltd.	6,017	12,491
200	Fuji Media Holdings, Inc.	5,478	6,282
1,600	FUJIFILM Holdings Corporation	30,467	47,296
300	Fujikura, Ltd.	16,399	21,445
2,500	Fujitsu Limited	18,694	82,627
300	Fukuoka Financial Group, Inc.	10,110	10,869
6	GLP J-REIT	7,363	7,345
300	Hakuhodo Dy Holdings Incorporated	3,340	3,388
400	Hamamatsu Photonics KK	11,203	6,598
300	Hankyu Hanshin Holdings, Inc.	11,305	11,092
300	Haseko Corporation	5,086	6,120
100	Hitachi Construction Machinery Co., Ltd.	2,304	4,042

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,935	Hitachi, Ltd.	65,479	233,884
6,413	Honda Motor Co., Ltd.	75,627	84,122
100	Hoshizaki Corporation	5,143	4,701
450	Hoya Corporation	51,040	72,672
800	Hulic Co., Ltd.	11,612	10,957
200	IBIDEN Co., Ltd.	10,026	11,898
1,125	Idemitsu Kosan Co., Ltd.	8,131	9,261
200	IHI Corporation	15,109	29,540
200	Iida Group Holdings Co., Ltd.	4,067	3,829
1,200	INPEX Corporation	17,338	22,905
500	Isetan Mitsukoshi Holdings Ltd.	10,622	10,383
800	Isuzu Motors Limited	9,736	13,778
1,634	ITOCHU Corporation	38,248	116,819
300	J. Front Retailing Co., Ltd.	4,517	5,547
550	Japan Airlines Co., Ltd.	16,102	15,241
1,400	Japan Exchange Group, Inc.	8,841	19,311
9	Japan Metropolitan Fund Investment Corporation	7,692	8,679
1,900	Japan Post Bank Co., Ltd.	26,674	27,902
2,400	Japan Post Holdings Co., Ltd.	30,508	30,135
200	Japan Post Insurance Co., Ltd.	4,971	6,136
10	Japan Real Estate Investment Corporation	10,373	11,137
1,500	Japan Tobacco Inc.	45,753	60,078
822	JFE Holdings, Inc.	15,427	12,980
600	Kajima Corporation	7,131	21,267
200	Kansai Paint Co., Ltd.	4,576	3,736
600	Kao Corporation	40,988	36,533
200	Kawasaki Heavy Industries, Ltd.	10,888	20,586
500	Kawasaki Kisen Kaisha, Ltd.	5,083	9,605
4,000	KDDI Corporation	59,992	93,485
200	Keio Corporation	6,651	6,623
600	Keisei Electric Railway Co., Ltd.	5,821	7,659
100	Kewpie Corporation	3,304	3,181
249	Keyence Corporation	83,002	136,011
1,000	Kikkoman Corporation	13,398	12,606
300	Kintetsu Group Holdings Co., Ltd.	9,757	7,736
100	Kioxia Holdings Corporation	1,845	2,344
1,100	Kirin Holdings Company, Limited	19,550	20,955
100	Kobayashi Pharmaceutical Co., Ltd.	5,200	5,091
200	Kobe Bussan Co., Ltd.	7,679	8,463
200	Koei Tecmo Holdings Co., Ltd.	2,899	4,450
300	Koito Manufacturing Co., Ltd.	5,471	4,868
200	Kokusai Electric Corporation	7,248	6,502
1,252	Komatsu, Ltd.	33,652	55,748
100	Konami Group Corporation	8,170	21,482
1,355	Kubota Corporation	22,724	20,666
400	Kuraray Co., Ltd.	7,663	6,903
100	Kurita Water Industries Ltd.	5,191	5,359
1,800	Kyocera Corporation	29,590	29,399
400	Kyowa Kirin Co., Ltd.	8,596	9,329
600	Kyushu Electric Power Company, Incorporated	9,408	7,296
200	Kyushu Railway Company	7,345	7,039
100	Lasertec Corporation	16,209	18,329
400	LIXIL Corporation	6,574	6,302
3,600	LY Corporation	13,131	18,034
600	M3, Inc.	21,923	11,211
300	Makita Corporation	11,034	12,549
1,958	Marubeni Corporation	18,023	53,600

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
200	Marui Group Co., Ltd.	4,408	5,792
500	MatsukiyoCocokara & Co.	10,545	14,015
900	Mazda Motor Corporation	8,110	7,354
100	McDonald's Holdings Company (Japan), Ltd.	4,411	5,630
1,200	Mebuki Financial Group, Inc.	6,346	8,481
200	Medipal Holdings Corporation	4,439	4,406
300	Meiji Holdings Co., Ltd.	12,121	9,030
500	Minebea Mitsumi Inc.	7,618	9,945
400	MISUMI Group Inc.	9,243	7,261
1,900	Mitsubishi Chemical Group Corporation	12,573	13,550
4,599	Mitsubishi Corporation	44,914	124,935
2,700	Mitsubishi Electric Corporation	35,775	79,324
1,600	Mitsubishi Estate Company, Limited	36,565	40,723
200	Mitsubishi Gas Chemical Company, Inc.	4,922	4,170
1,100	Mitsubishi HC Capital Inc.	7,424	11,036
4,300	Mitsubishi Heavy Industries, Ltd.	27,450	146,585
900	Mitsubishi Motors Corporation	3,789	3,457
15,817	Mitsubishi UFJ Financial Group, Inc.	103,237	294,597
3,300	Mitsui & Co., Ltd.	38,382	91,463
200	Mitsui Chemicals, Inc.	4,816	6,271
3,800	Mitsui Fudosan Co., Ltd.	37,361	49,938
400	Mitsui O.S.K. Lines, Ltd.	13,714	18,144
3,414	Mizuho Financial Group, Inc.	69,064	127,851
300	MonotaRO Co., Ltd.	4,886	8,056
1,800	MS&AD Insurance Group Holdings, Inc.	22,997	54,619
2,275	Murata Manufacturing Co., Ltd.	47,686	45,778
1,700	NEC Corporation	32,219	67,733
400	Nexon Co., Ltd.	8,257	10,951
400	NGK Insulators Limited	6,973	6,821
100	NH Foods, Ltd.	4,741	4,715
300	Nichirei Corp.	5,845	5,342
1,200	Nidec Corporation	45,335	31,598
400	Nikon Corporation	6,986	5,571
1,596	Nintendo Co., Ltd.	72,423	208,246
12	Nippon Building Fund Inc.	15,151	15,059
300	Nippon Express Holdings, Inc.	6,894	8,175
1,200	Nippon Paint Holdings Co., Ltd.	14,519	13,108
9	Nippon Prologis REIT, Inc.	9,352	6,762
300	Nippon Sanso Holdings Corporation	11,837	15,432
1,400	Nippon Steel Corporation	31,966	36,138
74,263	Nippon Telegraph and Telephone Corporation	81,800	107,885
200	Nippon Television Holdings Inc.	4,320	6,311
600	Nippon Yusen Kabushiki Kaisha	12,643	29,304
200	Nissan Chemical Corporation	9,525	8,288
3,100	Nissan Motor Co., Ltd.	25,606	10,243
300	Nisshin Seifun Group Inc.	4,903	4,876
300	Nissin Foods Holdings Co., Ltd.	9,836	8,489
200	Niterra Co., Ltd.	8,035	9,066
136	Nitori Holdings Co., Limited	20,713	17,892
1,000	Nitto Denko Corp.	20,266	26,236
4,200	Nomura Holdings, Inc.	23,616	37,522
700	Nomura Real Estate Holdings, Inc.	4,723	5,567
6	Nomura Real Estate Master Fund, Inc.	7,907	8,343

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
500	Nomura Research Institute, Ltd.	14,221	27,332
900	Obayashi Corporation	6,687	18,528
400	OBIC Co., Ltd.	13,754	21,203
400	Odakyu Electric Railway Co., Ltd.	5,873	6,370
1,200	Oji Holdings Corporation	6,242	8,227
1,500	Olympus Corporation	22,551	24,212
200	Omron Corporation	13,630	7,355
500	ONO Pharmaceutical Co., Ltd.	17,119	7,373
100	Open House Co., Ltd.	5,182	6,156
1,500	Oriental Land Co., Ltd.	36,436	47,031
1,584	ORIX Corporation	24,790	48,586
4	ORIX JREIT Inc.	5,758	7,096
500	Osaka Gas Co., Ltd.	11,739	17,407
300	Otsuka Corporation	5,721	8,310
600	Otsuka Holdings Co., Ltd.	24,778	40,411
500	Pan Pacific International Holdings Corporation	10,004	23,378
3,100	Panasonic Holdings Corporation	37,876	45,303
2,500	Persol Holdings Co., Ltd.	5,902	6,630
100	Rakuten Bank, Ltd.	5,179	6,210
2,100	Rakuten Group, Inc.	22,356	15,723
1,982	Recruit Holdings Co., Ltd.	83,313	158,750
2,310	Renesas Electronics Corporation	34,045	38,671
3,000	Resona Holdings, Inc.	17,303	37,457
200	Resonac Holdings Corp.	7,012	6,294
700	Ricoh Co., Ltd.	8,621	8,990
100	Rinnai Corp.	3,077	3,372
500	Rohm Company Limited	10,827	8,674
300	Rohto Pharmaceutical Company, Ltd.	9,452	5,795
400	Ryohin Keikaku Co., Ltd.	10,214	26,098
200	Sanrio Company, Ltd.	8,818	13,160
500	Santen Pharmaceutical Co., Ltd.	8,369	7,802
200	Sanwa Holdings Corporation	8,123	9,020
400	SBI Holdings, Inc.	8,413	18,905
100	SCREEN Holdings Co., Ltd.	16,978	11,047
200	SCSK Corporation	4,968	8,193
600	SECOM Co., Ltd.	28,333	29,374
200	Sega Sammy Holding Inc.	5,290	6,526
300	SEIBU Holdings Inc.	9,392	14,609
400	Seiko Epson Corporation	7,209	7,226
500	Sekisui Chemical Co., Ltd.	5,212	12,296
800	Sekisui House, Ltd.	11,507	23,998
3,200	Seven & I Holdings Co., Ltd.	47,337	70,208
400	SG Holdings Co., Ltd.	6,975	6,070
400	Sharp Corporation	3,432	2,643
300	Shimadzu Corporation	8,565	10,121
100	SHIMAMURA Co., Ltd.	7,216	9,553
100	Shimano Inc.	20,832	19,746
700	Shimizu Corporation	6,515	10,622
2,371	Shin-Etsu Chemical Co., Ltd.	59,887	106,285
1,100	Shionogi & Co., Ltd.	18,853	27,001
500	Shiseido Company, Limited	26,904	12,107
600	Shizuoka Financial Group, Inc.	5,314	9,463
100	SMC Corporation	61,595	48,989
38,800	SoftBank Corp.	65,364	81,566
1,300	SoftBank Group Corp.	70,335	128,221
500	Sohgo Security Services Co., Ltd.	4,868	4,763
300	Sojitz Corporation	8,667	10,006
1,227	Sompo Holdings, Inc.	18,236	50,006
8,105	Sony Group Corporation	117,823	287,432

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
100	Square Enix Holdings Co., Ltd.	5,465	10,196
200	Stanley Electric Co., Ltd.	4,820	5,376
800	Subaru Corporation	17,214	18,908
100	Sugi Holdings Co., Ltd.	2,381	3,111
1,900	Sumitomo Chemical Company, Limited	7,130	6,227
1,476	Sumitomo Corporation	28,095	51,742
991	Sumitomo Electric Industries, Ltd.	14,192	28,741
600	Sumitomo Forestry Co., Ltd.	10,496	8,265
200	Sumitomo Heavy Industries, Ltd.	6,307	5,576
400	Sumitomo Metal Mining Co., Ltd.	13,745	13,368
5,315	Sumitomo Mitsui Financial Group, Inc.	75,378	181,262
900	Sumitomo Mitsui Trust Holdings, Inc.	17,031	32,455
500	Sumitomo Realty & Development Co., Ltd.	22,927	26,224
200	Sumitomo Rubber Industries, Ltd.	2,887	3,083
100	Sundrug Co., Ltd.	3,460	4,257
200	Suntory Beverage & Food Limited	10,551	8,709
2,200	Suzuki Motor Corporation	19,553	36,054
700	Sysmex Corporation	17,495	16,570
700	T&D Holdings, Inc.	10,622	20,829
200	Taisei Corp.	5,990	15,834
2,038	Takeda Pharmaceutical Company Limited	93,619	85,580
200	TBS Holdings Inc.	6,966	9,538
2,700	TDK Corporation	22,592	42,959
1,800	Terumo Corporation	25,835	44,945
900	The Chiba Bank, Ltd.	7,071	11,281
1,300	The Kansai Electric Power Company, Incorporated	23,000	20,928
200	The Yokohama Rubber Company, Limited	5,785	7,464
300	TIS Inc.	8,848	13,687
300	Tobu Railway Co., Ltd.	6,799	7,047
100	Toei Animation Co., Ltd.	3,071	3,103
100	Toho Co., Ltd.	4,988	8,038
600	Tohoku Electric Power Co., Inc.	8,261	5,953
2,337	Tokio Marine Holdings, Inc.	46,789	134,110
200	Tokyo Century Corporation	2,863	3,062
2,100	Tokyo Electric Power Company Holdings, Incorporated	19,899	9,494
600	Tokyo Electron, Ltd.	54,825	155,830
400	Tokyo Gas Co., Ltd.	10,727	18,090
400	Tokyo Metro Co., Ltd.	7,248	6,338
700	Tokyu Corporation	9,865	11,316
800	Tokyu Fudosan Holdings Corporation	7,088	7,797
300	Toppan, Inc.	6,824	11,075
2,000	Toray Industries, Inc.	13,804	18,583
400	Tosoh Corporation	6,991	7,946
200	Toto, Ltd.	9,068	6,849
100	Toyo Suisan Kaisha, Ltd.	8,265	9,032
251	Toyota Industries Corporation	22,590	38,473
14,510	Toyota Motor Corporation	229,212	339,053
900	Toyota Tsusho Corporation	10,579	27,653
200	Trend Micro Incorporated	13,846	18,794
1,500	Unicharm Corporation	15,614	14,779
4	United Urban Investment Corporation	5,004	5,860
500	USS Co., Ltd.	5,870	7,502

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
600	West Japan Railway Company	20,076	18,714
400	Yakult Honsha Co., Ltd.	11,880	10,236
900	Yamada Holdings Co., Ltd.	3,609	3,849
500	Yamaha Corp.	5,692	4,902
1,300	Yamaha Motor Co., Ltd.	9,087	13,189
400	Yamato Holdings Co., Ltd.	5,932	7,292
200	Yamazaki Baking Co., Ltd.	5,696	6,099
300	Yaskawa Electric Corp.	8,661	9,196
300	Yokogawa Electric Corporation	5,003	10,875
100	Zensho Holdings Co., Ltd.	6,539	8,240
600	ZOZO, Inc.	6,000	8,811
		5,425,512	8,432,996

Jersey (0.0% of Net Assets)

1,003	Amcor PLC	14,056	12,577
93	Aptiv PLC	9,079	8,657
910	CVC Capital Partners PLC	27,683	25,338
13,168	Glencore PLC	64,220	69,847
1,576	WPP PLC	25,671	15,007
		140,709	131,426

Liberia (0.0% of Net Assets)

105	Royal Caribbean Cruises Ltd.	10,903	44,864
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Luxembourg (0.0% of Net Assets)

863	Allegro.eu SA	8,491	11,302
574	ArcelorMittal SA	17,889	24,670
272	InPost SA	6,898	6,144
431	Tenaris SA	6,931	10,946
488	Zabka Group	3,693	3,985
		43,902	57,047

Netherlands (0.6% of Net Assets)

38	Adyen NV	73,680	94,873
256	AerCap Holdings NV	21,909	40,870
795	Airbus SE	80,450	226,193
85	argenx SE	32,778	63,720
63	ASM International NV	21,382	54,848
527	ASML Holding NV	174,033	573,734
878	Davide Campari-Milano NV	10,696	8,032
122	EXOR NV	9,463	16,729
167	Ferrari NV	32,334	111,335
648	Ferrovial SE	16,840	46,980
169	Heineken Holding NV	14,886	17,139
398	Heineken NV	40,957	47,384
4,428	ING Groep NV	65,290	132,129
1,235	Koninklijke Ahold Delhaize NV	34,225	70,207
4,417	Koninklijke KPN NV	22,399	29,315
1,114	Koninklijke Philips NV	36,573	36,367
114	LyondellBasell Industries NV Cl. A	9,895	9,000
407	NXP Semiconductors NV	117,615	121,339
1,735	Prosus NV	82,513	132,153
2,651	Stellantis NV	40,096	36,147
932	STMicroelectronics NV	22,983	38,563
1,291	Universal Music Group NV	46,944	56,966
327	Wolters Kluwer NV	23,035	74,354
		1,030,976	2,038,377

New Zealand (0.0% of Net Assets)

2,318	Auckland International Airport Limited	11,906	14,898
1,063	Contact Energy Limited	7,581	7,925

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
213	EBOS Group Limited	6,449	6,779
752	Fisher & Paykel Healthcare Corporation Limited	12,055	22,461
1,220	Infratil Limited	12,742	10,714
111	Mainfreight Limited	6,598	6,182
1,004	Mercury NZ Limited	4,872	4,998
2,070	Meridian Energy Limited	9,528	10,117
2,528	Spark New Zealand Limited	6,139	5,089
909	The a2 Milk Company Limited	4,789	6,499
197	Xero Limited	25,273	31,678
		107,932	127,340

Norway (0.1% of Net Assets)

31	Aker ASA Series A	2,184	2,740
473	Aker BP ASA	20,064	16,401
1,117	DNB Bank ASA	20,752	42,006
1,193	Equinor ASA	31,923	40,938
275	Gjensidige Forsikring ASA	5,904	9,476
565	Kongsberg Gruppen ASA	6,733	29,784
361	Leroy Seafood Group ASA	2,304	2,327
677	Mowi ASA	15,759	17,778
222	Nordic Semiconductor ASA	3,050	4,070
1,715	Norsk Hydro ASA	10,114	13,283
1,022	Orkla ASA	10,603	15,097
103	Salmar ASA	9,646	6,068
240	SpareBank 1 Sor-Norge ASA	4,410	6,002
546	Storebrand ASA Cl. A	8,632	10,525
830	Telenor ASA	15,033	17,619
314	TOMRA Systems ASA	6,226	6,650
1,023	Var Energi ASA	4,467	4,457
92	Vend Marketplaces ASA Cl. A	4,306	4,430
124	Vend Marketplaces ASA Cl. B	5,366	5,685
142	Wallenius Wilhelmsen ASA	1,822	1,588
198	Yara International ASA	8,682	9,940
		197,980	266,864

Poland (0.0% of Net Assets)

831	Bank Millennium SA	4,374	4,498
244	Bank Pekao SA	12,100	17,125
18	Budimex, SA	3,060	3,798
64	CCC SA	4,414	4,959
96	CD Projekt SA	5,175	10,200
66	Dino Polska SA	8,832	13,124
189	KGHM Polska Miedz SA	8,479	9,222
1	LPP SA	5,467	5,549
18	mBank SA	3,456	5,447
776	ORLEN SA	13,768	24,102
1,216	PGE SA	2,855	5,251
1,188	Powszechna Kasa Oszczednosci Bank Polski SA	23,149	33,823
791	Powszechny Zaklad Ubezpieczen SA	11,552	18,877
51	Santander Bank Polska SA	8,158	9,547
		114,839	165,522

Portugal (0.0% of Net Assets)

9,857	Banco Comercial Portugues SA	6,913	10,443
3,879	EDP SA	18,198	22,900
601	Galp Energia, SGPS, SA	9,876	15,003
376	Jeronimo Martins, SGPS, SA	7,769	12,946
243	The Navigator Company, SA	1,307	1,241
		44,063	62,533

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Singapore (0.2% of Net Assets)			
4,700	CapitaLand Ascendas REIT	11,431	13,498
7,677	CapitaLand Integrated Commercial Trust	19,688	17,850
3,255	Capitaland Investment Limited	9,083	9,245
600	City Developments Limited	3,282	3,339
2,731	DBS Group Holdings Limited	45,364	131,542
8,200	Genting Singapore Limited	7,933	6,285
345	Hafnia Limited	2,790	2,353
2,090	Keppel Ltd.	15,765	16,633
3,100	La Francaise des Jeux SACA	4,272	4,186
2,800	Mapletree Industrial Trust	7,069	6,121
4,500	Mapletree Logistics Trust	6,296	5,691
4,342	Oversea-Chinese Banking Corporation Limited	36,463	75,938
1,200	SATS Ltd.	4,973	3,912
4,300	Seatrium Limited	8,594	9,270
1,267	SembCorp Industries Limited	6,848	9,301
1,800	Singapore Airlines Limited	10,574	13,450
1,175	Singapore Exchange Limited	8,620	18,722
2,200	Singapore Technologies Engineering Limited	6,560	18,365
9,899	Singapore Telecommunications Limited	27,642	40,521
1,746	United Overseas Bank Limited	38,259	67,384
700	UOL Group Limited	4,098	4,637
2,409	Wilmar International, Ltd.	9,140	7,404
3,600	Yangzijiang Shipbuilding Holdings Limited	9,770	8,571
		304,514	494,218

South Africa (0.0% of Net Assets)

171	Valterra Platinum Limited	8,986	10,232
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Spain (0.3% of Net Assets)

242	ACS Actividades de Construcción y Servicios SA	11,320	22,852
1,030	Aena S.M.E. SA	14,725	37,386
619	Amadeus IT Group, SA	35,290	71,205
7,734	Banco Bilbao Vizcaya Argentaria, SA	61,339	161,742
20,215	Banco Santander SA	111,394	227,556
4,781	CaixaBank, SA	19,643	56,323
785	Cellnex Telecom, SA	43,557	41,569
410	Endesa SA	10,608	17,660
7,889	Iberdrola SA	102,127	206,211
1,498	Industria de Diseno Textil, SA	48,267	106,142
4,931	International Consolidated Airlines Group, SA	18,637	31,470
140	Naturgy Energy Group SA	4,843	6,055
553	Redeia Corporacion SA	11,949	16,102
1,539	Repsol, SA	25,678	30,655
5,426	Telefonica SA	52,139	38,921
		571,516	1,071,849

Sweden (0.4% of Net Assets)

236	AAK AB	9,377	8,396
325	Addtech AB Series B	13,891	14,996
389	Alfa Laval AB	9,202	22,195
1,300	ASSA ABLOY AB Series B	30,070	55,063
3,391	Atlas Copco AB Cl. A	36,153	74,409
2,092	Atlas Copco AB Cl. B	24,621	40,375

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
159	Avanza Bank Holding AB	4,590	7,307
146	Axfood AB	4,525	5,848
520	Beijer Ref AB Cl. B	10,605	11,129
383	Boliden AB	9,908	16,228
547	Castellum AB	9,467	9,786
182	Embracer Group AB Cl. B	4,370	2,816
841	Epiroc AB Series A	17,864	24,791
507	Epiroc AB Series B	12,030	13,167
692	EQT AB	23,845	31,407
823	Essity AB Cl. B	30,445	30,873
214	Evolution AB	23,003	23,054
951	Fastighets AB Balder Cl. B	10,571	9,629
320	Gefinge AB Cl. B	17,140	8,699
747	H & M Hennes & Mauritz AB Cl. B	23,773	14,236
2,772	Hexagon AB Series B	21,531	37,731
107	Holmen AB Cl. B	6,262	5,750
510	Husqvarna AB Cl. B	5,163	3,644
117	Industrivarden AB Cl. A	5,372	5,754
203	Industrivarden AB Cl. C	9,004	9,939
356	Indutrade AB	10,144	13,171
198	Investment AB Latour Cl. B	6,345	7,070
659	Investor Aktiebolag Cl. A	26,030	26,431
2,372	Investor Aktiebolag Cl. B	36,497	95,086
62	L E Lundbergforetagen AB Series B	4,515	4,189
318	Lifco AB Series B	11,027	17,441
2,131	NIBE Industrier AB Series B	19,244	12,344
194	Nordnet AB Publ	7,404	7,154
410	Saab AB Cl. B	7,582	31,019
288	Sagax AB Cl. B	14,379	8,918
1,451	Sandvik AB NPV	28,087	45,103
677	Securitas AB Series B	8,733	13,722
2,106	Skandinaviska Enskilda Banken AB Series A	25,818	49,822
476	Skanska AB Series B	12,623	15,018
490	SKF AB Series B	12,738	15,245
149	SSAB AB Series A	992	1,214
775	SSAB AB Series B	5,060	6,206
830	Svenska Cellulosa AB (SCA) Series B	14,921	14,623
1,894	Svenska Handelsbanken AB Series A	24,921	34,310
243	Sweco AB Series B	5,689	5,710
1,135	Swedbank AB Series A	25,829	40,733
254	Swedish Orphan Biovitrum AB	7,243	10,498
690	Tele2 AB Series B	10,358	13,661
4,080	Telefonaktiebolaget LM Ericsson Series B	47,071	47,365
3,141	Telia Company AB	19,783	15,364
142	Thule Group AB	6,589	5,536
275	Trelleborg AB Series B	14,578	13,903
234	Volvo AB Cl. A	7,870	8,913
2,045	Volvo AB Cl. B	39,323	77,774
624	Volvo Car AB Cl. B	6,499	1,556
		840,674	1,146,321

Switzerland (1.0% of Net Assets)

2,194	ABB Ltd. Registered Shares	66,009	178,396
678	Alcon Inc.	54,714	81,875
684	Amrize Ltd.	53,121	46,408
52	Bunge Global SA	7,440	5,696
1	Chocoladefabriken Lindt & Spruengli AG	15,094	22,885

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
161	Chubb Limited	24,214	63,647
718	Compagnie Financiere Richemont SA Series A Registered Shares	72,642	184,691
343	DSM-Firmenich AG	40,041	49,592
149	Galderma Group AG	27,407	29,525
66	Garmin Ltd.	5,380	18,797
45	Geberit AG	22,656	48,241
12	Givaudan SA Registered Shares	46,214	79,166
684	Holcim AG	43,596	69,345
70	Kuehne + Nagel International AG Registered Shares	15,048	20,674
95	Lonza Group AG Registered Shares	42,977	92,323
3,545	Nestlé SA Registered Shares	394,251	478,896
2,667	Novartis AG Registered Shares	270,512	438,833
30	Partners Group Holding AG	31,907	53,500
36	Roche Holding AG Bearer Shares	16,163	17,036
955	Roche Holding AG Non-Voting	331,662	424,631
56	Schindler Holding AG Participation Certificate	12,889	28,370
27	Schindler Holding AG Registered Shares	8,769	13,332
221	SGS SA	25,641	30,571
878	Siemens Energy AG	38,934	137,966
211	Sika AG Registered Shares	40,988	77,879
145	Straumann Holding AG Registered Shares	17,847	25,836
39	Swiss Life Holding AG Registered Shares	16,125	53,833
392	Swiss Re AG	41,611	92,525
34	Swisscom AG Registered Shares	20,883	32,834
4,330	UBS Group AG Registered Shares	86,102	200,109
195	Zurich Insurance Group AG	83,300	185,987
		1,974,137	3,283,399

United Kingdom (1.6% of Net Assets)

1,290	3i Group PLC	16,339	99,402
311	Admiral Group PLC	11,116	19,017
1,476	Anglo American plc	60,435	59,356
483	Antofagasta PLC	7,610	16,347
593	Ashtead Group PLC	23,675	51,782
415	Associated British Foods PLC	13,346	15,972
2,027	AstraZeneca PLC	226,786	385,072
1,236	Auto Trader Group PLC	9,637	19,067
3,585	Aviva PLC	29,871	41,518
4,082	BAE Systems PLC	37,221	143,959
19,280	Barclays PLC	59,768	121,644
1,884	Barratt Redrow PLC	17,555	16,077
19,737	BP PLC	123,659	134,120
2,663	British American Tobacco PLC	148,648	171,665
8,190	BT Group PLC	29,970	29,675
429	Bunzl PLC	13,015	18,613
6,925	Centrica PLC	13,742	20,922
276	Coca-Cola Europacific Partners PLC	14,443	34,722
2,296	Compass Group PLC	50,824	105,934
2,223	ConvaTec Group PLC	8,502	11,990
170	Croda International Public Limited Company	11,438	9,309
2,989	Diageo PLC	116,631	102,417
1,256	Experian PLC	42,703	88,142
248	Fresnillo PLC	3,287	6,678
5,569	GSK PLC	166,399	144,613

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
12,204	Haleon PLC	70,994	85,533
522	Halma Public Limited Company	17,468	31,242
228	Hikma Pharmaceuticals Public Limited Company	9,413	8,477
23,915	HSBC Holdings PLC	197,661	394,416
1,054	Imperial Brands PLC	39,966	56,681
1,862	Informa PLC	20,789	28,063
200	InterContinental Hotels Group PLC	10,829	31,108
389	Intermediate Capital Group PLC	14,375	14,029
216	Intertek Group PLC	12,665	19,150
2,313	J Sainsbury PLC	9,759	12,534
3,390	JD Sports Fashion PLC	9,564	5,621
2,331	Kingfisher PLC	9,738	12,688
1,027	Land Securities Group PLC	13,140	12,120
7,755	Legal & General Group PLC	26,337	36,927
81,487	Lloyds Banking Group PLC	70,122	116,896
645	London Stock Exchange Group PLC	78,363	128,384
3,108	M&G PLC	10,649	14,940
2,813	Marks and Spencer Group PLC	20,099	18,641
1,733	Melrose Industries PLC	15,230	17,207
627	Mondi PLC	18,653	13,948
6,586	National Grid PLC	92,857	131,176
10,498	NatWest Group PLC	56,131	100,411
159	Next PLC	10,166	37,003
873	Pearson PLC	14,090	17,503
1,050	Phoenix Group Holdings PLC	11,604	12,931
3,509	Prudential PLC	66,810	60,010
917	Reckitt Benckiser Group PLC	87,406	84,976
2,488	RELX PLC	59,496	183,846
3,396	Rentokil Initial PLC	23,346	22,390
1,065	Rightmove PLC	11,238	15,719
1,434	Rio Tinto PLC	98,103	113,830
11,539	Rolls-Royce Holdings PLC	34,818	208,841
1,001	Schroders PLC	6,755	6,766
1,654	SEGRO PLC	17,520	21,023
350	Seyn Trent PLC	12,118	17,932
8,091	Shell PLC	238,925	386,230
1,237	Smith & Nephew PLC	24,089	25,749
462	Smiths Group PLC	10,188	19,407
105	Spirax Group PLC	16,821	11,695
1,474	SSE PLC	28,704	50,473
2,647	Standard Chartered PLC	33,961	59,757
4,933	Taylor Wimpey PLC	13,134	10,965
9,143	Tesco PLC	48,991	68,608
111	The Berkeley Group Holdings PLC	7,975	8,016
1,420	The Sage Group PLC	10,518	33,244
349	The Weir Group PLC	13,072	16,253
3,333	Unilever PLC	230,623	276,543
921	United Utilities Group PLC	12,611	19,699
27,483	Vodafone Group PLC	85,377	39,980
244	Whitbread PLC	11,470	12,898
959	Wise PLC Cl. A	9,324	18,654
		3,330,675	5,019,146

United States (9.2% of Net Assets)

228	3M Company	31,983	47,363
38	A.O. Smith Corporation	2,665	3,400
748	Abbott Laboratories	58,842	138,818
755	AbbVie Inc.	69,499	191,225
183	Adobe Inc.	44,691	96,605

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
696	Advanced Micro Devices, Inc.	49,197	134,761
210	Aflac Incorporated	8,537	30,219
126	Agilent Technologies, Inc.	9,321	20,289
95	Air Products and Chemicals, Inc.	20,351	36,563
183	Airbnb, Inc. Cl. A	35,333	33,046
69	Akamai Technologies, Inc.	4,685	7,509
50	Albemarle Corporation	6,725	4,276
71	Alexandria Real Estate Equities, Inc.	12,233	7,036
32	Align Technology, Inc.	8,090	8,267
118	Alliant Energy Corporation	6,632	9,736
2,490	Alphabet Inc. Cl. A	170,594	598,760
2,012	Alphabet Inc. Cl. C	112,897	487,002
725	Altria Group, Inc.	35,607	58,000
4,045	Amazon.com, Inc.	399,965	1,210,902
112	Ameren Corporation	6,627	14,677
224	American Electric Power Company, Inc.	17,663	31,714
236	American Express Company	23,171	102,719
242	American International Group, Inc.	11,174	28,263
199	American Tower Corporation	36,427	60,015
83	American Water Works Company, Inc.	10,129	15,755
41	Ameriprise Financial, Inc.	4,316	29,859
101	AMETEK, Inc.	8,200	24,939
232	Amgen Inc.	43,405	88,388
515	Amphenol Corporation Cl. A	10,279	69,393
213	Analog Devices, Inc.	25,059	69,178
37	ANSYS, Inc.	9,488	17,732
170	APA Corporation	10,873	4,243
192	Apollo Global Management, Inc.	47,183	37,168
6,395	Apple Inc.	494,606	1,790,309
351	Applied Materials, Inc.	17,445	87,679
199	Archer-Daniels-Midland Company	10,282	14,332
438	Arista Networks, Inc.	11,595	61,146
109	Arthur J. Gallagher & Co.	14,883	47,612
19	Assurant, Inc.	2,151	5,120
3,096	AT&T Inc.	91,422	122,257
66	Atmos Energy Corporation	8,520	13,879
92	Autodesk, Inc.	13,910	38,862
174	Automatic Data Processing, Inc.	23,769	73,221
7	AutoZone, Inc.	9,578	35,457
61	AvalonBay Communities, Inc.	11,654	16,938
31	Avery Dennison Corporation	2,593	7,422
31	Axon Enterprise, Inc.	9,332	35,021
433	Baker Hughes Company Cl. A	17,716	22,652
119	Ball Corporation	6,454	9,108
2,818	Bank of America Corporation	65,255	181,953
233	Baxter International Inc.	16,913	9,627
122	Becton, Dickinson and Company	28,811	28,674
786	Berkshire Hathaway Inc. Cl. B	166,591	520,987
90	Best Buy Co., Inc.	5,639	8,244
60	Biogen Inc.	15,906	10,282
73	Bio-Techne Corporation	11,409	5,125
62	Blackrock, Inc.	35,255	88,765
311	Blackstone Inc.	47,865	63,476
14	Booking Holdings Inc.	21,851	110,592
628	Boston Scientific Corporation	19,175	92,040
861	Bristol-Myers Squibb Company	56,847	54,383
2,012	Broadcom Inc.	96,580	756,762
50	Broadridge Financial Solutions, Inc.	7,660	16,581

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
120	Brown & Brown, Inc.	10,188	18,154
80	Brown-Forman Corporation Cl. B	4,537	2,937
44	Builders FirstSource, Inc.	9,754	7,006
65	BXP, Inc.	7,950	5,984
54	C.H. Robinson Worldwide, Inc.	5,074	7,070
115	Cadence Design Systems, Inc.	8,883	48,354
105	Caesars Entertainment Inc.	11,735	4,068
47	Camden Property Trust	9,650	7,227
272	Capital One Financial Corporation	20,286	78,965
104	Cardinal Health, Inc.	6,032	23,841
55	CarMax, Inc.	2,599	5,044
435	Carnival Corporation	13,362	16,691
335	Carrier Global Corporation	9,711	33,456
201	Caterpillar Inc.	29,823	106,472
44	Choe Global Markets, Inc.	5,526	14,001
124	CBRE Group, Inc. Cl. A	7,084	23,708
56	CDW Corporation	8,889	13,646
74	Cencora Inc.	5,544	30,277
212	Centene Corporation	14,627	15,702
275	CenterPoint Energy, Inc.	6,626	13,786
70	CF Industries Holdings, Inc.	3,035	8,787
23	Charles River Laboratories International, Inc.	7,912	4,762
41	Charter Communications, Inc. Cl. A	19,538	22,871
698	Chevron Corporation	90,845	136,377
569	Chipotle Mexican Grill, Inc.	11,976	43,595
105	Church & Dwight Co., Inc.	7,930	13,770
66	Cincinnati Financial Corp.	5,433	13,411
147	Cintas Corporation	7,265	44,704
1,701	Cisco Systems, Inc.	67,075	161,032
803	Citigroup Inc.	45,645	93,265
178	Citizens Financial Group, Inc.	5,716	10,869
153	CME Group Inc. Cl. A	25,197	57,541
132	CMS Energy Corporation	7,086	12,478
217	Cognizant Technology Solutions Corp. Cl. A	13,727	23,104
92	Coinbase Global, Inc. Cl. A	34,275	43,998
351	Colgate-Palmolive Company	26,162	43,536
1,602	Comcast Corporation Cl. A	57,332	78,016
217	Conagra Brands, Inc.	7,666	6,061
536	ConocoPhillips	39,103	65,633
149	Consolidated Edison, Inc.	12,971	20,402
68	Constellation Brands, Inc. Cl. A	10,981	15,094
133	Constellation Energy Corporation	6,189	58,574
384	Copart, Inc.	8,566	25,711
335	Corning Incorporated	7,439	24,039
29	Corpay, Inc.	9,009	13,130
300	Corteva, Inc.	10,034	30,509
176	CoStar Group, Inc.	16,628	19,308
190	Costco Wholesale Corporation	51,107	256,647
325	Coterra Energy Inc.	9,400	11,255
107	CrowdStrike Holdings, Inc. Cl. A	56,064	74,360
188	Crown Castle, Inc.	26,770	26,353
822	CSX Corporation	15,201	36,598
60	Cummins Inc.	11,642	26,812
542	CVS Health Corporation	44,486	51,015
122	D.R. Horton, Inc.	5,041	21,461
274	Danaher Corporation	36,547	73,855
50	Darden Restaurants, Inc.	5,672	14,871
21	DaVita Inc.	1,473	4,082
66	Dayforce Inc.	9,189	4,988

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
61	Deckers Outdoor Corporation	12,516	8,579
108	Deere & Company	19,943	74,934
125	Dell Technologies Inc. Cl. C	19,939	20,911
279	Delta Air Lines, Inc.	11,540	18,723
271	Devon Energy Corporation	12,883	11,763
171	Dexcom, Inc.	24,607	20,367
80	Diamondback Energy, Inc.	11,161	14,999
137	Digital Realty Trust, Inc.	21,840	32,589
91	Dollar General Corporation	11,712	14,203
80	Dollar Tree, Inc.	7,818	10,811
355	Dominion Energy, Inc.	30,284	27,378
14	Domino's Pizza, Inc.	7,409	8,608
145	DoorDash Inc. Cl. A	39,681	48,773
58	Dover Corporation	5,768	14,501
298	Dow Inc.	15,790	10,767
88	DTE Energy Company	8,433	15,905
337	Duke Energy Corporation	33,526	54,261
180	DuPont de Nemours, Inc.	12,695	16,846
52	Eastman Chemical Company	3,665	5,297
191	eBay Inc.	7,299	19,406
108	Ecolab Inc.	17,792	39,706
163	Edison International	11,226	11,477
247	Edwards Lifesciences Corporation	15,074	26,359
95	Electronic Arts Inc.	8,911	20,702
98	Elevance Health, Inc.	23,155	52,012
336	Eli Lilly and Company	45,691	357,393
244	Emerson Electric Co.	17,686	44,391
62	Enphase Energy, Inc.	16,347	3,354
185	Entergy Corporation	9,812	20,982
231	EOG Resources, Inc.	19,897	37,701
26	EPAM System, Inc.	22,121	6,273
255	EQT Corporation	13,835	20,292
53	Equifax Inc.	5,432	18,757
42	Equinix, Inc.	26,107	45,588
144	Equity Residential	10,987	13,261
11	Erie Indemnity Company Cl. A	7,780	5,205
27	Essex Property Trust, Inc.	6,709	10,441
106	Every, Inc.	7,631	9,970
154	Eversource Energy	11,287	13,369
422	Exelon Corporation	15,023	25,002
93	Expand Energy Corporation	14,333	14,840
50	Expedia Group, Inc.	6,892	11,508
55	Expeditors International of Washington, Inc.	3,926	8,574
91	Extra Space Storage Inc.	13,908	18,308
1,842	Exxon Mobil Corporation	154,334	270,945
24	F5, Inc.	3,024	9,638
17	FactSet Research Systems Inc.	10,316	10,375
10	Fair Isaac Corporation	9,007	24,943
502	Fastenal Company	9,433	28,769
33	Federal Realty Investment Trust	5,177	4,277
94	FedEx Corporation	17,713	29,155
225	Fidelity National Information Services, Inc.	31,229	24,994
279	Fifth Third Bancorp	7,176	15,658
43	First Solar, Inc.	9,131	9,713
216	FirstEnergy Corp.	10,456	11,866
235	Fiserv, Inc.	22,964	55,285
1,713	Ford Motor Company	21,942	25,361
273	Fortinet, Inc.	7,703	39,382
145	Fortive Corporation	9,081	10,314

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
91	Fox Corporation Cl. A	4,550	6,958
43	Fox Corporation Cl. B	2,131	3,029
137	Franklin Resources, Inc.	4,859	4,458
609	Freeport-McMoRan Inc.	17,429	36,023
33	Gartner, Inc.	5,802	18,201
201	GE HealthCare Technologies Inc.	19,303	20,315
118	GE Vernova Inc.	11,619	85,199
249	Gen Digital Inc.	6,313	9,989
29	Generac Holdings Inc.	11,090	5,667
106	General Dynamics Corporation	20,928	42,185
458	General Electric Company	44,810	160,854
242	General Mills, Inc.	14,631	17,108
420	General Motors Company	18,792	28,202
63	Genuine Parts Company	5,691	10,428
538	Gilead Sciences, Inc.	36,822	81,390
105	Global Payments Inc.	13,298	11,468
34	Globe Life Inc.	1,712	5,766
59	GoDaddy Inc. Cl. A	11,129	14,496
353	Halliburton Company	13,349	9,816
61	Hasbro, Inc.	4,732	6,144
74	HCA Healthcare, Inc.	9,670	38,683
321	Healthpeak Properties, Inc.	10,831	7,669
57	Henry Schein, Inc.	4,166	5,682
120	Hess Corporation	8,805	22,685
542	Hewlett Packard Enterprise Company	6,695	15,124
103	Hilton Worldwide Holdings Inc.	11,208	37,432
90	Hologic, Inc.	5,239	8,002
276	Honeywell International Inc.	39,358	87,703
138	Hormel Foods Corporation	4,766	5,696
321	Host Hotels & Resorts, Inc.	6,182	6,728
172	Howmet Aerospace Inc.	4,835	43,684
400	HP Inc.	13,367	13,350
22	Hubbell Incorporated	9,146	12,260
52	Humana Inc.	13,827	17,347
605	Huntington Bancshares Incorporated	8,664	13,836
18	Huntington Ingalls Industries, Inc.	4,797	5,930
35	IDEX Corporation	7,622	8,385
34	IDEXX Laboratories, Inc.	10,793	24,882
114	Illinois Tool Works Inc.	17,501	38,460
71	Incyte Corporation	10,510	6,597
174	Ingersoll Rand Inc.	8,513	19,749
29	Insulet Corporation	12,404	12,432
1,880	Intel Corporation	83,896	57,462
245	Intercontinental Exchange, Inc.	18,126	61,334
397	International Business Machines Corporation	68,141	159,684
106	International Flavors & Fragrances Inc.	10,785	10,638
235	International Paper Company	13,136	15,016
119	Intuit Inc.	31,311	127,892
153	Intuitive Surgical, Inc.	26,703	113,447
259	Invitation Homes Inc.	12,678	11,592
74	IQVIA Holdings Inc.	11,904	15,912
124	Iron Mountain Incorporated	6,043	17,355
37	J.B. Hunt Transport Services, Inc.	3,959	7,250
45	Jabil Inc.	7,930	13,392
33	Jack Henry & Associates, Inc.	6,425	8,113
50	Jacobs Solutions Inc.	2,240	8,968
1,028	Johnson & Johnson	141,469	214,263

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,191	JPMorgan Chase & Co.	114,355	471,138
152	Juniper Networks, Inc.	4,094	8,282
111	Kellanova	8,224	12,046
845	Kenvue Inc.	26,954	24,132
595	Keurig Dr Pepper Inc.	27,322	26,841
455	KeyCorp	6,696	10,815
73	Keysight Technologies, Inc.	6,643	16,322
141	Kimberly-Clark Corporation	18,628	24,803
310	Kimco Realty Corporation	7,564	8,891
816	Kinder Morgan, Inc. Cl. P	25,559	32,735
293	KKR & Co. Inc.	43,689	53,185
57	KLA Corporation	8,759	69,668
82	L3Harris Technologies, Inc.	12,494	28,066
34	Labcorp Holdings Inc.	5,921	12,179
551	Lam Research Corporation	14,370	73,184
58	Lamb Weston Holdings, Inc.	5,635	4,103
159	Las Vegas Sands Corp.	11,640	9,440
55	Leidos Holdings, Inc.	6,345	11,839
97	Lennar Corporation Cl. A	5,710	14,640
14	Lennox International Inc.	12,638	10,951
70	Live Nation Entertainment, Inc.	6,269	14,450
115	LKQ Corporation	5,980	5,808
89	Lockheed Martin Corporation	25,961	56,244
73	Loews Corporation	4,157	9,130
238	Lowe's Companies, Inc.	23,743	72,052
47	Lululemon Athletica Inc.	26,473	15,236
71	M&T Bank Corporation	10,724	18,794
134	Marathon Petroleum Corporation	7,968	30,372
16	MarketAxess Holdings Inc.	7,710	4,876
98	Marriott International, Inc. Cl. A	10,463	36,534
212	Marsh & McLennan Companies, Inc.	19,531	63,247
26	Martin Marietta Materials, Inc.	5,124	19,475
87	Masco Corporation	2,595	7,640
347	MasterCard Incorporated Cl. A	66,618	266,068
111	Match Group, Inc.	22,247	4,679
115	McCormick & Company, Incorporated	7,178	11,897
305	McDonald's Corporation	51,745	121,593
54	McKesson Corporation	9,291	53,993
1,072	Merck & Co., Inc.	76,363	115,791
929	Meta Platforms Inc. Cl. A	165,465	935,618
243	MetLife, Inc.	12,059	26,665
9	Mettler-Toledo International Inc.	7,385	14,426
76	MGM Resorts International	3,003	3,566
230	Microchip Technology Incorporated	11,306	22,085
477	Micron Technology, Inc.	20,273	80,219
3,182	Microsoft Corporation	435,937	2,159,674
49	Mid-America Apartment Communities, Inc.	6,587	9,896
155	Moderna, Inc.	61,981	5,835
26	Mohawk Industries, Inc.	5,244	3,719
23	Molina Healthcare, Inc.	9,093	9,349
79	Molson Coors Brewing Company Cl. B	6,080	5,184
556	Mondelez International, Inc. Cl. A	26,512	51,164
20	Monolithic Power Systems	9,758	19,959
302	Monster Beverage Corporation	9,941	25,813
66	Moody's Corporation	11,029	45,172
533	Morgan Stanley	25,042	102,444

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
71	Motorola Solutions, Inc.	9,133	40,734
34	MSCI Inc. Cl. A	10,284	26,757
178	Nasdaq, Inc.	3,987	21,718
84	NetApp, Inc.	4,152	12,213
182	Netflix, Inc.	51,179	332,558
482	Newmont Corporation	25,901	38,317
153	News Corporation Cl. A	3,218	6,205
43	News Corporation Cl. B	1,538	2,013
884	NextEra Energy, Inc.	48,716	83,736
501	NIKE, Inc. Cl. B	40,243	48,564
207	NiSource Inc.	6,564	11,394
25	Nordson Corporation	7,078	7,313
96	Norfolk Southern Corporation	14,120	33,530
82	Northern Trust Corporation	7,550	14,186
59	Northrop Grumman Corporation	14,800	40,251
85	NRG Energy, Inc.	1,985	18,624
101	Nucor Corporation	6,065	17,852
10,442	NVIDIA Corporation	71,425	2,251,059
1	NVR, Inc.	9,227	10,078
289	Occidental Petroleum Corporation	21,908	16,566
81	Old Dominion Freight Line, Inc.	7,314	17,938
90	Omnicom Group Inc.	5,725	8,835
173	ON Semiconductor Corporation	11,864	12,372
262	ONEOK, Inc.	19,530	29,183
698	Oracle Corporation	38,858	208,228
362	O'Reilly Automotive, Inc.	7,775	44,520
173	Otis Worldwide Corporation	11,668	23,375
221	PACCAR Inc.	11,275	28,666
36	Packaging Corporation of America	5,151	9,257
915	Palantir Technologies Inc. Cl. A	51,590	170,198
283	Palo Alto Networks, Inc.	46,456	79,022
291	Paramount Global Cl. B	14,008	5,122
55	Parker-Hannifin Corporation	10,220	52,418
140	Paychex, Inc.	9,758	27,787
19	Paycom Software, Inc.	8,188	5,999
411	PayPal Holdings, Inc.	43,090	41,679
585	PepsiCo, Inc.	75,286	105,399
2,433	Pfizer Inc.	93,594	80,473
956	PG&E Corporation	17,627	18,184
668	Philip Morris International Inc.	62,973	166,009
174	Phillips 66	12,974	28,325
49	Pinnacle West Capital Corporation	3,703	5,982
18	Pool Corporation	7,835	7,159
98	PPG Industries, Inc.	10,280	15,211
314	PPL Corp.	10,891	14,520
83	Principal Financial Group, Inc.	4,311	8,996
398	Prologis, Inc.	34,613	57,088
156	Prudential Financial, Inc.	13,372	22,870
49	PTC Inc.	8,427	11,523
216	Public Service Enterprise Group Incorporated	11,376	24,811
69	Public Storage	17,108	27,626
89	PulteGroup Inc.	2,130	12,807
473	QUALCOMM Incorporated	44,567	102,788
62	Quanta Services, Inc.	2,109	31,985
46	Quest Diagnostics Incorporated	4,044	11,275
19	Ralph Lauren Corporation Cl. A	2,602	7,111
78	Raymond James Financial, Inc.	5,925	16,323
383	Realty Income Corporation	30,016	30,107
74	Regency Centers Corp.	6,458	7,192

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
45	Regeneron Pharmaceuticals, Inc. Registered Shares	25,720	32,236
372	Regions Financial Corporation Registered Shares	4,901	11,939
89	Republic Services, Inc.	5,218	29,948
63	ResMed Inc.	9,802	22,179
47	Revvity, Inc.	2,200	6,203
49	Rockwell Automation, Inc.	9,104	22,209
129	Rollins, Inc.	4,807	9,931
45	Roper Technologies, Inc.	14,295	34,805
139	Ross Stores Inc.	10,910	24,198
570	RTX Corporation	41,087	113,569
134	S&P Global Inc.	32,460	96,411
411	Salesforce, Inc.	70,860	152,927
45	SBA Communications Corporation	12,039	14,420
594	Schlumberger NV	37,363	27,395
278	Sempra	18,103	28,742
89	ServiceNow, Inc.	42,764	124,851
129	Simon Property Group, Inc.	19,759	28,297
70	Skyworks Solutions, Inc.	10,207	7,118
24	Snap-on Incorporated	3,624	10,191
58	Solventum Corporation	6,156	6,002
245	Southwest Airlines Co.	9,538	10,845
71	Stanley Black & Decker, Inc.	10,502	6,564
486	Starbucks Corporation	31,949	60,764
125	State Street Corporation	9,681	18,138
58	Steel Dynamics, Inc.	8,276	10,131
148	Stryker Corporation	27,334	79,896
208	Super Micro Computer, Inc.	30,083	13,910
162	Synchrony Financial	6,939	14,753
66	Synopsys, Inc.	10,794	46,170
202	Sysco Corporation	12,813	20,876
92	T. Rowe Price Group Inc.	11,843	12,114
71	Take-Two Interactive Software, Inc.	10,514	23,527
92	Tapestry, Inc.	4,828	11,023
95	Targa Resources Corp.	8,651	22,566
194	Target Corporation	20,346	26,114
19	Teledyne Technologies Inc.	8,687	13,282
67	Teradyne, Inc.	7,200	8,221
1,201	Tesla, Inc.	374,026	520,570
388	Texas Instruments Incorporated	38,665	109,919
8	Texas Pacific Land Corporation	18,062	11,532
73	Textron Inc.	2,660	7,998
324	The AES Corporation	5,095	4,651
113	The Allstate Corporation	9,102	31,040
311	The Bank of New York Mellon Corporation	13,253	38,663
322	The Boeing Company	63,621	92,061
79	The Campbell's Company	4,143	3,304
732	The Charles Schwab Corporation	39,718	91,132
115	The Cigna Group	22,597	51,874
50	The Clorox Company	7,926	8,192
1,666	The Coca-Cola Company	87,753	160,833
91	The Cooper Companies, Inc.	7,014	8,836
107	The Estee Lauder Companies Inc. Cl. A	16,555	11,797
131	The Goldman Sachs Group, Inc.	29,356	126,510
124	The Hartford Insurance Group, Inc.	4,940	21,466
63	The Hershey Company	7,114	14,266
426	The Home Depot, Inc.	76,212	213,119

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
170	The Interpublic Group of Companies, Inc.	3,268	5,678
49	The J.M. Smucker Company	6,267	6,566
378	The Kraft Heinz Company	19,292	13,317
263	The Kroger Co.	8,416	25,741
146	The Mosaic Company	7,141	7,267
171	The PNC Financial Services Group, Inc.	19,982	43,497
1,001	The Procter & Gamble Company	117,295	217,610
252	The Progressive Corporation	17,715	91,761
100	The Sherwin-Williams Company	16,229	46,851
465	The Southern Company	30,148	58,265
481	The TJX Companies, Inc.	22,148	81,050
97	The Travelers Companies, Inc.	11,038	35,411
766	The Walt Disney Company	87,721	129,616
523	The Williams Companies, Inc.	17,183	44,823
161	Thermo Fisher Scientific Inc.	44,231	89,073
29	TKO Group Holdings, Inc.	6,240	7,200
206	T-Mobile US, Inc.	27,191	66,972
229	Tractor Supply Company	4,667	16,489
24	TransDigm Group Incorporated	12,830	49,798
96	Trimble Inc.	8,708	9,953
562	Truist Financial Corporation	25,636	32,967
18	Tyler Technologies, Inc.	8,274	14,561
132	Tyson Foods, Inc. Cl. A	6,984	10,076
672	U.S. Bancorp	29,741	41,492
901	Uber Technologies, Inc.	74,644	114,704
139	UDR, Inc.	6,862	7,744
19	Ulta Beauty, Inc.	5,541	12,128
254	Union Pacific Corporation	35,819	79,742
144	United Airlines Holdings, Inc.	10,354	15,646
318	United Parcel Service, Inc. Cl. B	42,972	43,799
28	United Rentals, Inc.	3,996	28,784
388	UnitedHealth Group Incorporated	91,857	165,165
27	Universal Health Services, Inc. Cl. B	3,807	6,674
138	Valero Energy Corporation	7,986	25,311
193	Ventas, Inc.	12,683	16,630
104	Veralto Corporation	6,157	14,326
34	VeriSign, Inc.	3,586	13,398
58	Verisk Analytics, Inc. Cl. A	8,793	24,652
1,809	Verizon Communications Inc.	109,055	106,807
111	Vertex Pharmaceuticals Inc.	22,473	67,430
547	Viatis Inc.	10,888	6,665
453	VICI Properties Inc.	18,093	20,151
732	Visa Inc. Cl. A	112,345	354,629
144	Vistra Corp.	16,424	38,081
57	Vulcan Materials Co.	5,686	20,286
126	W. R. Berkley Corporation	4,919	12,631
19	W.W. Grainger, Inc.	6,233	26,969
327	Walgreens Boots Alliance, Inc.	20,969	5,122
1,849	Walmart Inc.	73,275	246,695
922	Warner Bros. Discovery, Inc.	35,755	14,417
158	Waste Management, Inc.	15,121	49,332
24	Waters Corporation	4,642	11,430
136	WEC Energy Group, Inc.	10,316	19,337
1,400	Wells Fargo & Company	60,831	153,053
264	Welltower Inc.	22,466	55,378
33	West Pharmaceutical Services, Inc.	10,940	9,852
144	Western Digital Corporation	9,703	12,573
74	Westinghouse Air Brake Technologies Corporation	6,741	21,139

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
297	Weyerhaeuser Company	8,434	10,411
54	Williams-Sonoma, Inc.	12,687	12,038
90	Workday, Inc. Cl. A	35,309	29,473
34	Wynn Resorts, Ltd.	4,784	4,346
240	Xcel Energy Inc.	14,363	22,301
103	Xylem, Inc.	9,247	18,181
123	YUM! Brands, Inc.	10,920	24,870
21	Zebra Technologies Corporation Cl. A	7,425	8,836
91	Zimmer Biomet Holdings, Inc.	11,337	11,326
188	Zoetis Inc. Cl. A	19,813	40,005
		11,427,711	29,806,367
Total Equities (30.9% of Net Assets)		53,354,149	99,874,865

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
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FIXED INCOME (68.7% of Net Assets)

Issued or Guaranteed by Canadian Federal Government (24.5% of Net Assets)

444,000	Canada Housing Trust No. 1 1.10% Dec 15/26	440,806	434,462
432,000	Canada Housing Trust No. 1 1.10% Mar 15/31	420,471	387,572
292,000	Canada Housing Trust No. 1 1.40% Mar 15/31	289,968	266,511
520,000	Canada Housing Trust No. 1 1.55% Dec 15/26	518,960	512,141
435,000	Canada Housing Trust No. 1 1.60% Dec 15/31	433,686	394,966
1,014,000	Canada Housing Trust No. 1 1.75% Jun 15/30	1,065,187	957,061
621,000	Canada Housing Trust No. 1 1.90% Sep 15/26	631,986	615,856
399,000	Canada Housing Trust No. 1 1.90% Mar 15/31	397,372	374,535
660,000	Canada Housing Trust No. 1 2.10% Sep 15/29	677,874	639,903
407,000	Canada Housing Trust No. 1 2.15% Dec 15/31	406,638	382,506
1,097,000	Canada Housing Trust No. 1 2.35% Jun 15/27	1,111,625	1,091,113
279,000	Canada Housing Trust No. 1 2.35% Mar 15/28	285,928	276,460
440,000	Canada Housing Trust No. 1 2.45% Dec 15/31	438,332	421,164
364,000	Canada Housing Trust No. 1 2.65% Mar 15/28	362,723	363,514
546,000	Canada Housing Trust No. 1 2.65% Dec 15/28	565,230	543,953
611,000	Canada Housing Trust No. 1 2.85% Jun 15/30	606,675	607,402
558,000	Canada Housing Trust No. 1 2.90% Dec 15/29	555,286	557,902
482,000	Canada Housing Trust No. 1 3.10% Jun 15/28	481,460	487,193
227,000	Canada Housing Trust No. 1 3.45% Mar 15/35	226,487	224,522
652,000	Canada Housing Trust No. 1 3.50% Dec 15/34	648,803	648,899
1,004,000	Canada Housing Trust No. 1 3.55% Sep 15/32	1,009,847	1,019,954

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

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Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
988,000	Canada Housing Trust No. 1 3.60% Dec 15/27	996,324	1,009,522
278,000	Canada Housing Trust No. 1 3.60% Sep 15/35	277,249	277,494
844,000	Canada Housing Trust No. 1 3.65% Jun 15/33	847,591	858,484
675,000	Canada Housing Trust No. 1 3.70% Jun 15/29	677,510	696,558
690,000	Canada Housing Trust No. 1 3.80% Jun 15/27	688,454	705,216
483,000	Canada Housing Trust No. 1 3.95% Jun 15/28	482,850	499,779
292,000	Canada Housing Trust No. 1 4.15% Jun 15/33	291,317	307,114
931,000	Canada Housing Trust No. 1 4.25% Dec 15/28	947,581	976,255
1,402,000	Canada Housing Trust No. 1 4.25% Mar 15/34	1,414,204	1,482,073
2,286,000	Government of Canada 0.50% Dec 01/30	2,120,798	2,011,610
784,000	Government of Canada 1.00% Jun 01/27	735,100	760,985
1,805,000	Government of Canada 1.25% Mar 01/27	1,672,543	1,765,756
2,727,000	Government of Canada 1.25% Jun 01/30	2,844,554	2,527,347
3,384,000	Government of Canada 1.50% Jun 01/31	3,371,193	3,117,565
3,037,000	Government of Canada 1.50% Dec 01/31	2,867,508	2,771,105
2,607,000	Government of Canada 1.75% Dec 01/53	2,066,676	1,764,670
388,000	Government of Canada 2.00% Jun 01/28	407,002	380,893
2,658,000	Government of Canada 2.00% Jun 01/32	2,440,273	2,481,734
3,073,000	Government of Canada 2.00% Dec 01/51	2,787,387	2,247,580
645,000	Government of Canada 2.25% Jun 01/29	615,308	633,464
598,000	Government of Canada 2.25% Dec 01/29	595,459	584,659
2,292,000	Government of Canada 2.50% Dec 01/32	2,155,588	2,200,192
3,050,000	Government of Canada 2.75% May 01/27	3,059,802	3,058,418
1,801,000	Government of Canada 2.75% Sep 01/27	1,738,395	1,805,902
2,189,000	Government of Canada 2.75% Mar 01/30	2,193,242	2,181,693
400,000	Government of Canada 2.75% Sep 01/30	397,556	397,535
2,034,000	Government of Canada 2.75% Jun 01/33	1,916,672	1,977,944
683,000	Government of Canada 2.75% Dec 01/48	640,389	596,759
2,601,000	Government of Canada 2.75% Dec 01/55	2,336,570	2,210,170
920,000	Government of Canada 2.75% Dec 01/64	1,024,247	768,796
600,000	Government of Canada 3.00% Feb 01/27	600,973	603,729

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
3,018,000	Government of Canada 3.00% Jun 01/34	2,927,149	2,967,296
1,678,000	Government of Canada 3.25% Sep 01/28	1,669,823	1,705,928
2,130,000	Government of Canada 3.25% Dec 01/33	2,089,858	2,141,555
2,826,000	Government of Canada 3.25% Dec 01/34	2,846,661	2,825,744
3,150,000	Government of Canada 3.25% Jun 01/35	3,168,793	3,141,876
1,338,000	Government of Canada 3.50% Mar 01/28	1,322,774	1,366,898
2,931,000	Government of Canada 3.50% Sep 01/29	2,987,784	3,013,110
495,000	Government of Canada 3.50% Mar 01/34	504,836	506,246
185,000	Government of Canada 3.50% Dec 01/45	200,139	184,916
810,000	Government of Canada 3.50% Dec 01/57	827,782	797,981
2,338,000	Government of Canada 4.00% Mar 01/29	2,387,916	2,439,832
456,500	Government of Canada 4.00% Jun 01/41	501,240	486,715
220,000	Government of Canada 5.00% Jun 01/37	256,439	255,191
651,000	Government of Canada 5.75% Jun 01/29	924,701	722,668
902,000	Government of Canada 5.75% Jun 01/33	1,344,635	1,064,104
457,000	Government of Canada 8.00% Jun 01/27	727,268	502,782
		81,473,457	78,991,432

Issued or Guaranteed by Canadian Provincial Government (22.8% of Net Assets)

21,000	Government of the Northwest Territories 2.20% Sep 29/51	20,846	13,204
87,000	Hydro One Inc. 1.69% Jan 16/31	87,722	79,719
52,000	Hydro One Inc. 2.16% Feb 28/30	51,991	49,734
69,000	Hydro One Inc. 2.71% Feb 28/50	69,687	49,454
79,000	Hydro One Inc. 3.02% Apr 05/29	78,979	78,641
73,000	Hydro One Inc. 3.10% Sep 15/51	73,261	55,912
25,000	Hydro One Inc. 3.63% Jun 25/49	28,159	21,312
60,000	Hydro One Inc. 3.64% Apr 05/50	59,956	51,130
29,000	Hydro One Inc. 3.72% Nov 18/47	28,985	25,264
24,000	Hydro One Inc. 3.79% Jul 31/62	23,930	20,212
58,000	Hydro One Inc. 3.91% Feb 23/46	69,294	52,344
41,000	Hydro One Inc. 3.93% Nov 30/29	40,994	42,182
52,000	Hydro One Inc. 4.16% Jan 27/33	51,992	53,131
59,000	Hydro One Inc. 4.17% Jun 06/44	63,210	55,437
59,000	Hydro One Inc. 4.25% Jan 04/35	58,978	59,842
70,000	Hydro One Inc. 4.39% Sep 26/41	73,980	68,016
28,000	Hydro One Inc. 4.46% Jan 27/53	27,996	27,162
111,000	Hydro One Inc. 4.85% Nov 30/54	114,680	114,371
35,000	Hydro One Inc. 4.89% Mar 13/37	39,642	36,385
90,000	Hydro One Inc. 4.91% Jan 27/28	91,984	94,100
70,000	Hydro One Inc. 5.00% Oct 19/46	87,942	73,167
113,000	Hydro One Inc. 5.36% May 20/36	132,640	124,056
55,000	Hydro One Inc. 6.03% Mar 03/39	70,817	62,753
50,000	Hydro One Inc. 6.35% Jan 31/34	60,761	57,962

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
95,000	Hydro One Inc. 6.93% Jun 01/32	129,797	112,112
70,000	Hydro One Inc. 7.35% Jun 03/30	95,891	82,057
239,000	Hydro-Quebec 2.00% Sep 01/28	225,814	232,881
457,000	Hydro-Quebec 2.10% Feb 15/60	399,011	269,831
300,000	Hydro-Quebec 3.40% Sep 01/29	291,520	304,710
150,000	Hydro-Quebec 3.55% Sep 01/32	151,008	150,538
473,000	Hydro-Quebec 4.00% Feb 15/55	613,740	436,831
463,000	Hydro-Quebec 4.00% Feb 15/63	446,319	426,455
200,000	Hydro-Quebec 4.00% Feb 15/65	193,241	184,097
118,000	Hydro-Quebec 5.00% Feb 15/45	149,068	125,940
139,000	Hydro-Quebec 5.00% Feb 15/50	200,932	149,614
125,000	Hydro-Quebec 6.00% Aug 15/31	169,362	143,526
190,000	Hydro-Quebec 6.00% Feb 15/40	276,943	225,644
25,000	Hydro-Quebec 6.50% Jan 16/35	38,716	30,020
321,000	Hydro-Quebec 6.50% Feb 15/35	468,404	387,533
153,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	234,409	161,093
119,000	Ontario Teachers' Finance Trust 4.30% Jun 02/34	118,907	123,137
67,000	Province of Newfoundland and Labrador 3.15% Jun 02/30	66,916	67,029
432,000	Province of Alberta 1.65% Jun 01/31	417,703	395,833
773,000	Province of Alberta 2.05% Jun 01/30	787,097	737,852
589,000	Province of Alberta 2.20% Jun 01/26	594,327	586,826
629,000	Province of Alberta 2.55% Jun 01/27	654,955	627,591
404,000	Province of Alberta 2.90% Dec 01/28	419,101	404,921
172,000	Province of Alberta 2.90% Sep 20/29	168,120	171,666
362,000	Province of Alberta 2.95% Jun 01/52	367,112	276,974
645,000	Province of Alberta 3.05% Dec 01/48	658,555	512,353
818,000	Province of Alberta 3.10% Jun 01/50	889,229	650,124
399,000	Province of Alberta 3.30% Dec 01/46	415,119	335,308
260,000	Province of Alberta 3.45% Dec 01/43	259,655	229,011
96,000	Province of Alberta 3.50% Jun 01/31	101,207	97,436
146,000	Province of Alberta 3.90% Dec 01/33	154,410	148,776
275,000	Province of Alberta 4.15% Jun 01/33	275,015	286,074
200,000	Province of Alberta 4.45% Dec 01/54	204,284	200,058
69,000	Province of Alberta 4.50% Dec 01/40	81,279	70,638
444,000	Province of British Columbia 1.55% Jun 18/31	418,354	403,986
411,000	Province of British Columbia 2.20% Jun 18/30	436,398	394,838
214,000	Province of British Columbia 2.30% Jun 18/26	218,441	213,381
354,000	Province of British Columbia 2.55% Jun 18/27	374,891	353,190

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
402,000	Province of British Columbia 2.75% Jun 18/52	366,318	294,984
466,000	Province of British Columbia 2.80% Jun 18/48	480,912	354,640
199,000	Province of British Columbia 2.95% Dec 18/28	210,829	199,784
611,000	Province of British Columbia 2.95% Jun 18/50	691,236	471,516
280,000	Province of British Columbia 3.20% Jun 18/32	267,929	276,520
357,000	Province of British Columbia 3.20% Jun 18/44	356,398	301,307
270,000	Province of British Columbia 3.55% Jun 18/33	259,559	269,616
100,000	Province of British Columbia 4.00% Jun 18/35	101,367	100,990
510,000	Province of British Columbia 4.15% Jun 18/34	512,008	526,092
468,000	Province of British Columbia 4.25% Dec 18/53	470,213	452,355
370,000	Province of British Columbia 4.30% Jun 18/42	429,385	367,111
495,000	Province of British Columbia 4.45% Dec 18/55	506,628	495,579
172,000	Province of British Columbia 4.70% Jun 18/37	212,578	181,850
206,000	Province of British Columbia 4.95% Jun 18/40	265,919	221,188
69,000	Province of British Columbia 5.40% Jun 18/35	88,142	77,606
35,000	Province of British Columbia 5.62% Aug 17/28	47,985	37,894
250,000	Province of British Columbia 5.70% Jun 18/29	317,203	275,769
13,000	Province of British Columbia 6.15% Nov 19/27	18,038	14,025
125,000	Province of British Columbia 6.35% Jun 18/31	171,354	145,973
217,000	Province of Manitoba 2.05% Jun 02/30	226,805	206,803
239,000	Province of Manitoba 2.05% Jun 02/31	240,163	223,653
181,000	Province of Manitoba 2.05% Sep 05/52	155,408	110,858
299,000	Province of Manitoba 2.55% Jun 02/26	303,108	298,795
287,000	Province of Manitoba 2.60% Jun 02/27	286,751	286,553
144,000	Province of Manitoba 2.75% Jun 02/29	155,438	142,986
203,000	Province of Manitoba 2.85% Sep 05/46	195,180	156,422
178,000	Province of Manitoba 3.00% Jun 02/28	179,812	178,958
23,000	Province of Manitoba 3.15% Sep 05/52	21,742	18,013
238,000	Province of Manitoba 3.20% Mar 05/50	270,561	190,362
81,000	Province of Manitoba 3.25% Sep 05/29	79,151	81,829
10,000	Province of Manitoba 3.35% Mar 05/43	10,251	8,623

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
174,000	Province of Manitoba 3.40% Sep 05/48	190,947	145,251
150,000	Province of Manitoba 3.80% Jun 02/33	145,275	151,954
110,000	Province of Manitoba 3.80% Sep 05/53	100,672	96,951
85,000	Province of Manitoba 3.90% Dec 02/32	83,727	87,181
183,000	Province of Manitoba 4.05% Sep 05/45	208,356	171,382
144,000	Province of Manitoba 4.10% Mar 05/41	150,799	138,823
81,000	Province of Manitoba 4.40% Sep 05/25	93,193	81,233
49,000	Province of Manitoba 4.40% Mar 05/42	52,611	48,788
150,000	Province of Manitoba 4.40% Sep 05/55	147,536	146,651
140,000	Province of Manitoba 4.60% Mar 05/38	152,459	145,427
120,000	Province of Manitoba 4.65% Mar 05/40	133,201	123,832
25,000	Province of Manitoba 4.70% Mar 05/50	27,875	25,491
135,000	Province of Manitoba 5.70% Mar 05/37	177,196	154,262
75,000	Province of Manitoba 6.30% Mar 05/31	99,316	86,777
50,000	Province of Manitoba 7.75% Dec 22/25	73,750	51,191
13,000	Province of Manitoba 10.50% Mar 05/31	25,453	17,861
109,000	Province of New Brunswick 2.35% Aug 14/27	108,872	108,216
50,000	Province of New Brunswick 2.55% Aug 14/31	50,000	47,960
95,000	Province of New Brunswick 2.90% Aug 14/52	91,130	70,881
151,000	Province of New Brunswick 3.05% Aug 14/50	166,680	117,322
188,000	Province of New Brunswick 3.10% Aug 14/28	204,288	189,483
98,000	Province of New Brunswick 3.10% Aug 14/48	101,520	77,769
143,000	Province of New Brunswick 3.55% Jun 03/43	142,287	126,933
16,000	Province of New Brunswick 3.55% Jun 03/55	16,280	13,382
106,000	Province of New Brunswick 3.80% Aug 14/45	113,988	96,052
75,000	Province of New Brunswick 3.95% Aug 14/32	74,189	77,276
100,000	Province of New Brunswick 4.45% Aug 14/33	101,808	105,811
165,000	Province of New Brunswick 4.55% Mar 26/37	165,641	171,368
110,000	Province of New Brunswick 4.65% Sep 26/35	128,510	116,629
145,000	Province of New Brunswick 4.80% Sep 26/39	177,001	152,781
136,000	Province of New Brunswick 4.80% Jun 03/41	165,613	142,050

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
50,000	Province of New Brunswick 5.50% Jan 27/34	64,521	56,413
80,000	Province of New Brunswick 5.65% Dec 27/28	103,168	87,271
80,000	Province of Newfoundland and Labrador 1.25% Jun 02/27	80,674	77,800
84,000	Province of Newfoundland and Labrador 1.75% Jun 02/30	83,863	78,721
70,000	Province of Newfoundland and Labrador 2.05% Jun 02/31	68,928	65,271
169,000	Province of Newfoundland and Labrador 2.65% Oct 17/50	164,462	118,171
189,000	Province of Newfoundland and Labrador 2.85% Jun 02/28	192,181	188,986
146,000	Province of Newfoundland and Labrador 2.85% Jun 02/29	152,602	145,189
209,000	Province of Newfoundland and Labrador 3.00% Jun 02/26	215,157	209,647
83,000	Province of Newfoundland and Labrador 3.15% Dec 02/52	82,578	63,500
177,000	Province of Newfoundland and Labrador 3.30% Oct 17/46	174,116	144,111
135,000	Province of Newfoundland and Labrador 3.70% Oct 17/48	150,388	116,201
140,000	Province of Newfoundland and Labrador 4.10% Oct 17/54	133,306	127,213
100,000	Province of Newfoundland and Labrador 4.15% Jun 02/33	98,624	103,220
75,000	Province of Newfoundland and Labrador 4.50% Apr 17/37	74,963	76,431
90,000	Province of Newfoundland and Labrador 4.65% Oct 17/40	105,178	91,459
50,000	Province of Newfoundland and Labrador 5.60% Oct 17/33	65,186	56,641
31,000	Province of Newfoundland and Labrador 5.70% Oct 17/35	42,337	35,197
95,000	Province of Newfoundland and Labrador 6.15% Apr 17/28	126,525	103,318
80,000	Province of Newfoundland and Labrador 6.55% Oct 17/30	111,334	92,872
75,000	Province of Nova Scotia 1.10% Jun 01/28	74,921	71,454
87,000	Province of Nova Scotia 2.00% Sep 01/30	88,806	82,429
170,000	Province of Nova Scotia 2.10% Jun 01/27	170,710	168,163
99,000	Province of Nova Scotia 2.40% Dec 01/31	99,978	93,619
284,000	Province of Nova Scotia 3.15% Dec 01/51	327,478	223,444
68,000	Province of Nova Scotia 3.45% Jun 01/45	69,706	58,451
179,000	Province of Nova Scotia 3.50% Jun 02/62	176,697	146,632
103,000	Province of Nova Scotia 4.40% Jun 01/42	118,759	102,579
105,000	Province of Nova Scotia 4.50% Jun 01/37	123,389	108,618
120,000	Province of Nova Scotia 4.70% Jun 01/41	144,721	123,964
60,000	Province of Nova Scotia 4.90% Jun 01/35	74,754	64,863

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
50,000	Province of Nova Scotia 5.80% Jun 01/33	62,250	57,445
35,000	Province of Nova Scotia 6.60% Jun 01/27	49,084	37,538
60,000	Province of Nova Scotia 6.60% Dec 01/31	86,881	71,121
297,000	Province of Ontario 1.05% Sep 08/27	297,507	286,692
281,000	Province of Ontario 1.35% Sep 08/26	279,022	276,799
605,000	Province of Ontario 1.35% Dec 02/30	595,588	551,096
637,000	Province of Ontario 1.55% Nov 01/29	607,706	600,312
301,000	Province of Ontario 1.85% Feb 01/27	315,419	297,276
1,142,000	Province of Ontario 1.90% Dec 02/51	1,016,654	696,235
1,019,000	Province of Ontario 2.05% Jun 02/30	1,067,785	972,254
990,000	Province of Ontario 2.15% Jun 02/31	995,972	933,201
678,000	Province of Ontario 2.25% Dec 02/31	667,259	636,580
857,000	Province of Ontario 2.40% Jun 02/26	884,343	855,345
679,000	Province of Ontario 2.55% Dec 02/52	585,123	478,263
1,091,000	Province of Ontario 2.60% Jun 02/27	1,127,074	1,089,576
1,093,000	Province of Ontario 2.65% Dec 02/50	1,139,149	796,868
909,000	Province of Ontario 2.70% Jun 02/29	975,124	901,499
895,000	Province of Ontario 2.80% Jun 02/48	907,442	684,899
766,000	Province of Ontario 2.90% Jun 02/28	795,669	768,307
1,183,000	Province of Ontario 2.90% Dec 02/46	1,183,379	934,084
1,065,000	Province of Ontario 2.90% Jun 02/49	1,080,748	824,142
1,197,000	Province of Ontario 3.45% Jun 02/45	1,247,495	1,045,049
938,000	Province of Ontario 3.50% Jun 02/43	977,298	837,482
200,000	Province of Ontario 3.60% Mar 08/28	198,360	204,286
350,000	Province of Ontario 3.60% Jun 02/35	343,150	342,306
1,150,000	Province of Ontario 3.65% Jun 02/33	1,113,398	1,156,429
115,000	Province of Ontario 3.65% Feb 03/34	114,886	114,804
917,000	Province of Ontario 3.75% Jun 02/32	912,980	936,582
1,058,000	Province of Ontario 3.75% Dec 02/53	994,213	943,575
698,000	Province of Ontario 3.80% Dec 02/34	692,316	697,681
152,000	Province of Ontario 4.00% Mar 08/29	151,962	157,868

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
382,000	Province of Ontario 4.05% Feb 02/32	381,240	397,961
121,000	Province of Ontario 4.10% Mar 04/33	122,401	125,633
105,000	Province of Ontario 4.10% Oct 07/54	103,277	99,635
1,172,000	Province of Ontario 4.15% Jun 02/34	1,180,738	1,209,309
995,000	Province of Ontario 4.15% Dec 02/54	978,333	950,576
100,000	Province of Ontario 4.45% Dec 02/56	101,640	100,834
837,000	Province of Ontario 4.60% Jun 02/39	1,064,242	871,968
1,084,000	Province of Ontario 4.60% Dec 02/55	1,154,637	1,118,173
886,000	Province of Ontario 4.65% Jun 02/41	1,147,590	920,588
841,000	Province of Ontario 4.70% Jun 02/37	1,038,852	890,937
660,000	Province of Ontario 5.60% Jun 02/35	865,135	754,832
25,000	Province of Ontario 5.65% Jul 13/39	36,425	28,522
640,000	Province of Ontario 5.85% Mar 08/33	850,503	736,772
120,000	Province of Ontario 6.20% Jun 02/31	165,047	139,093
508,000	Province of Ontario 6.50% Mar 08/29	685,275	571,593
365,000	Province of Ontario 7.60% Jun 02/27	547,552	398,346
28,000	Province of Prince Edward Island 1.20% Feb 11/28	27,981	26,860
17,000	Province of Prince Edward Island 2.35% Aug 25/25	16,973	16,994
55,000	Province of Prince Edward Island 2.65% Dec 01/51	59,932	38,461
55,000	Province of Prince Edward Island 3.60% Jan 17/53	61,778	46,173
19,000	Province of Prince Edward Island 3.65% Jun 27/42	18,948	17,045
28,000	Province of Prince Edward Island 3.75% Dec 01/32	27,999	28,361
13,000	Province of Prince Edward Island 3.85% Jul 17/54	12,932	11,404
20,000	Province of Prince Edward Island 4.60% May 19/41	20,358	20,257
80,000	Province of Prince Edward Island 4.65% Nov 19/37	94,376	82,934
15,000	Province of Prince Edward Island 5.70% Jun 15/35	20,025	17,085
833,000	Province of Quebec 1.50% Sep 01/31	794,243	751,332
88,000	Province of Quebec 1.85% Feb 13/27	87,943	86,901
983,000	Province of Quebec 1.90% Sep 01/30	1,026,338	926,909
94,000	Province of Quebec 2.10% May 27/31	93,696	88,438
580,000	Province of Quebec 2.30% Sep 01/29	607,300	565,451

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
736,000	Province of Quebec 2.50% Sep 01/26	751,699	734,861
604,000	Province of Quebec 2.75% Sep 01/27	636,725	604,664
577,000	Province of Quebec 2.75% Sep 01/28	590,027	576,071
1,064,000	Province of Quebec 2.85% Dec 01/53	969,370	790,073
1,241,000	Province of Quebec 3.10% Dec 01/51	1,451,529	980,497
786,000	Province of Quebec 3.25% Sep 01/32	750,883	776,161
810,000	Province of Quebec 3.50% Dec 01/45	856,294	707,350
1,047,000	Province of Quebec 3.50% Dec 01/48	1,197,158	899,000
1,150,000	Province of Quebec 3.60% Sep 01/33	1,107,068	1,149,423
133,000	Province of Quebec 3.65% May 20/32	132,989	135,132
79,000	Province of Quebec 3.90% Nov 22/32	78,883	81,283
500,000	Province of Quebec 4.20% Dec 01/57	491,808	480,060
623,000	Province of Quebec 4.25% Dec 01/43	735,527	610,495
1,552,000	Province of Quebec 4.40% Dec 01/55	1,600,977	1,540,949
1,159,000	Province of Quebec 4.45% Sep 01/34	1,207,362	1,219,921
444,000	Province of Quebec 5.00% Dec 01/38	562,510	480,148
850,000	Province of Quebec 5.00% Dec 01/41	1,134,734	914,271
365,000	Province of Quebec 5.75% Dec 01/36	502,278	421,045
265,000	Province of Quebec 6.00% Oct 01/29	347,247	296,716
465,000	Province of Quebec 6.25% Jun 01/32	620,189	543,728
180,000	Province of Quebec 8.50% Apr 01/26	268,067	187,715
160,000	Province of Saskatchewan 2.15% Jun 02/31	152,338	150,775
178,000	Province of Saskatchewan 2.20% Jun 02/30	188,317	171,015
202,000	Province of Saskatchewan 2.55% Jun 02/26	206,700	201,877
145,000	Province of Saskatchewan 2.65% Jun 02/27	145,551	144,931
210,000	Province of Saskatchewan 2.75% Dec 02/46	198,641	160,794
136,000	Province of Saskatchewan 2.80% Dec 02/52	125,799	100,683
161,000	Province of Saskatchewan 3.05% Dec 02/28	167,419	162,139
217,000	Province of Saskatchewan 3.10% Jun 02/50	233,992	172,553
235,000	Province of Saskatchewan 3.30% Jun 02/48	258,530	195,833
106,000	Province of Saskatchewan 3.40% Feb 03/42	107,397	94,163

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
75,000	Province of Saskatchewan 3.75% Mar 05/54	104,272	66,474
100,000	Province of Saskatchewan 3.90% Jun 02/33	95,798	102,288
192,000	Province of Saskatchewan 3.90% Jun 02/45	215,809	178,312
75,000	Province of Saskatchewan 4.20% Dec 02/54	72,484	71,950
151,000	Province of Saskatchewan 4.75% Jun 01/40	172,789	159,014
80,000	Province of Saskatchewan 5.00% Mar 05/37	104,123	86,856
65,000	Province of Saskatchewan 5.60% Sep 05/35	73,608	74,274
69,000	Province of Saskatchewan 5.75% Mar 05/29	90,967	75,776
100,000	Province of Saskatchewan 5.80% Sep 05/33	133,188	115,455
47,000	Province of Saskatchewan 6.40% Sep 05/31	62,305	55,142
		82,764,526	73,507,682

Issued or Guaranteed by Canadian Municipal Government (1.3% of Net Assets)

163,000	City of Montreal 1.75% Sep 01/30	163,087	151,569
141,000	City of Montreal 2.00% Sep 01/31	134,071	130,044
78,000	City of Montreal 2.30% Sep 01/29	77,366	75,633
105,000	City of Montreal 2.40% Dec 01/41	102,329	79,091
94,000	City of Montreal 2.75% Sep 01/26	93,389	93,998
146,000	City of Montreal 3.00% Sep 01/27	150,968	146,517
129,000	City of Montreal 3.15% Dec 01/36	131,448	116,526
178,000	City of Montreal 3.50% Dec 01/38	190,880	162,236
67,000	City of Montreal 4.10% Dec 01/34	69,388	67,739
109,000	City of Montreal 4.25% Dec 01/32	108,967	113,301
46,000	City of Montreal 4.70% Dec 01/41	45,836	46,769
49,000	City of Montreal 6.00% Jun 01/43	70,053	57,177
116,000	City of Ottawa 2.50% May 11/51	111,823	78,690
19,000	City of Ottawa 3.05% May 10/39	18,901	16,401
14,000	City of Ottawa 3.05% Apr 23/46	13,864	10,994
134,000	City of Ottawa 3.10% Jul 27/48	128,639	104,498
43,000	City of Ottawa 3.25% Nov 10/47	45,477	34,565
27,000	City of Ottawa 4.10% Dec 06/52	26,930	24,714
60,000	City of Ottawa 4.20% Jul 30/53	68,914	55,767
13,000	City of Ottawa 4.40% Oct 22/33	12,981	13,640
58,000	City of Ottawa 4.60% Jul 14/42	68,961	58,304
6,000	City of Ottawa 5.05% Aug 13/30	6,957	6,533
18,000	City of St. John's 2.92% Sep 03/40	18,000	14,595
96,000	City of Toronto 2.15% Aug 25/40	90,815	71,892
32,000	City of Toronto 2.20% Dec 21/31	31,891	29,848
72,000	City of Toronto 2.40% Jun 24/26	71,006	71,822
137,000	City of Toronto 2.40% Jun 07/27	138,928	136,168
42,000	City of Toronto 2.60% Sep 24/39	43,259	34,160
120,000	City of Toronto 2.65% Nov 09/29	127,786	118,221
142,000	City of Toronto 2.80% Nov 22/49	141,393	103,553
50,000	City of Toronto 2.85% Nov 23/41	51,621	40,383
53,000	City of Toronto 2.90% Apr 29/51	52,758	39,080
88,000	City of Toronto 2.95% Apr 28/35	85,244	80,796
46,000	City of Toronto 3.20% Aug 01/48	45,885	36,514
55,000	City of Toronto 3.25% Apr 20/32	54,772	54,257
83,000	City of Toronto 3.80% Dec 13/42	77,998	75,507

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
36,000	City of Toronto 4.15% Mar 10/44	35,774	33,817
58,000	City of Toronto 4.30% Jun 01/52	57,883	54,894
46,000	City of Toronto 4.40% Dec 14/42	45,885	45,119
29,000	City of Toronto 4.55% Jul 27/42	28,943	28,977
119,000	City of Toronto 4.70% Jun 10/41	133,443	121,371
128,000	City of Toronto 5.20% Jun 01/40	147,636	138,576
20,000	City of Vancouver 2.70% Dec 15/26	19,976	20,017
15,000	City of Vancouver 2.85% Nov 03/27	14,968	15,044
10,000	City of Vancouver 2.90% Nov 20/25	9,966	10,010
8,000	City of Vancouver 3.70% Oct 18/52	7,945	6,826
35,000	City of Winnipeg 4.10% Jun 01/45	38,751	32,275
109,000	City of Winnipeg 4.30% Nov 15/51	144,457	102,383
15,000	City of Winnipeg 5.20% Jul 17/36	17,658	16,296
5,000	City of Winnipeg 5.90% Feb 02/29	6,285	5,488
25,000	Hydro Ottawa Capital Corporation 3.64% Feb 02/45	25,000	21,220
29,000	The Regional Municipality of Halton 3.15% Apr 06/45	28,899	23,308
7,000	The Regional Municipality of Halton 4.05% Oct 11/41	6,966	6,563
17,000	The Regional Municipality of Peel 2.30% Nov 02/26	16,944	16,913
97,000	The Regional Municipality of Peel 2.50% Jun 16/51	86,471	65,550
32,000	The Regional Municipality of Peel 3.85% Oct 30/42	31,820	29,271
35,000	The Regional Municipality of Peel 4.25% Dec 02/33	34,861	36,377
116,000	The Regional Municipality of Peel 5.10% Jun 29/40	141,562	124,218
92,000	The Regional Municipality of York 1.70% May 27/30	92,335	86,072
39,000	The Regional Municipality of York 2.15% Jun 22/31	38,885	36,603
63,000	The Regional Municipality of York 2.35% Jun 09/27	61,187	62,539
50,000	The Regional Municipality of York 2.50% Jun 02/26	50,186	49,932
33,000	The Regional Municipality of York 2.65% Apr 18/29	32,957	32,609
105,000	The Regional Municipality of York 3.65% May 13/33	99,662	104,954
103,000	The Regional Municipality of York 4.00% May 31/32	107,955	106,307
109,000	The Regional Municipality of York 4.05% May 01/34	119,582	110,723
		4,557,427	4,095,754

Other (20.1% of Net Assets)

7,985	407 East Development Group General Partnership 4.47% Jun 23/45	7,985	7,959
24,000	407 International Inc. 2.43% May 04/27	23,991	23,874
21,000	407 International Inc. 2.59% May 25/32	21,043	19,795
110,000	407 International Inc. 2.84% Mar 07/50	113,964	80,580

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
113,000	407 International Inc. 3.14% Mar 06/30	122,462	112,832
24,000	407 International Inc. 3.30% Mar 27/45	23,959	19,758
55,000	407 International Inc. 3.43% Jun 01/33	54,954	53,784
111,000	407 International Inc. 3.60% May 21/47	114,921	94,719
40,000	407 International Inc. 3.65% Sep 08/44	40,852	34,842
19,000	407 International Inc. 3.67% Mar 08/49	21,442	16,271
57,000	407 International Inc. 3.72% May 11/48	63,065	49,363
45,000	407 International Inc. 3.98% Sep 11/52	46,354	40,185
64,000	407 International Inc. 4.19% Apr 25/42	65,794	60,458
35,000	407 International Inc. 4.68% Oct 07/53	38,741	35,000
95,000	407 International Inc. 5.75% Feb 14/36	109,066	105,903
75,000	407 International Inc. 5.96% Dec 03/35	95,320	86,237
60,000	407 International Inc. 6.47% Jul 27/29	66,066	67,099
19,148	Access Prairies Partnership 4.23% Mar 01/48	19,148	17,342
40,468	Access Recherche Montreal LP 7.07% Dec 31/42	57,895	47,491
26,000	Aeroports de Montreal 3.36% Apr 24/47	26,000	21,543
105,000	Aeroports de Montreal 3.44% Apr 26/51	107,150	86,431
32,000	Aeroports de Montreal 3.92% Jun 12/45	32,000	29,082
50,000	Aeroports de Montreal 3.92% Sep 26/42	51,275	45,836
45,000	Aeroports de Montreal 5.17% Sep 17/35	44,795	48,459
25,000	Aeroports de Montreal 5.47% Apr 16/40	34,475	27,249
55,000	Aeroports de Montreal 6.55% Oct 11/33	70,130	63,968
17,570	Aeroports de Montreal 6.95% Apr 16/32	22,350	19,393
97,000	AIMCo Realty Investors LP 2.20% Nov 04/26	97,000	95,980
37,000	AIMCo Realty Investors LP 2.71% Jun 01/29	37,000	36,038
39,000	AIMCo Realty Investors LP 3.04% Jun 01/28	39,000	38,768
47,000	AIMCo Realty Investors LP 3.37% Jun 01/27	47,000	47,244
51,000	AIMCo Realty Investors LP 4.64% Feb 15/30	50,998	53,326
51,000	AIMCo Realty Investors LP 4.97% May 23/34	51,000	53,766
66,685	Alberta PowerLine LP 4.07% Dec 01/53	66,685	58,730
66,755	Alberta PowerLine LP 4.07% Mar 01/54	66,755	58,932
102,000	Alectra Inc. 1.75% Feb 11/31	102,000	93,211

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
117,000	Alectra Inc. 2.49% May 17/27	116,980	115,906
18,000	Alectra Inc. 3.46% Apr 12/49	18,000	14,898
20,000	Alectra Inc. 3.96% Jul 30/42	20,000	18,310
17,000	Alectra Inc. 5.30% Apr 29/41	17,000	18,191
60,000	Alimentation Couche-Tard Inc. 4.60% Jan 25/29	60,006	61,880
103,000	Alimentation Couche-Tard Inc. 5.59% Sep 25/30	103,000	110,761
80,000	Allied Properties Real Estate Investment Trust 3.10% Feb 06/32	80,000	70,760
55,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	55,000	54,251
77,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	77,000	71,651
60,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	60,000	58,176
36,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	36,000	34,252
106,000	AltaGas Ltd. 2.08% May 30/28	106,000	102,040
47,000	AltaGas Ltd. 2.17% Mar 16/27	47,000	46,179
53,000	AltaGas Ltd. 2.48% Nov 30/30	53,000	49,462
16,000	AltaGas Ltd. 3.98% Oct 04/27	15,993	16,199
51,000	AltaLink, LP 1.51% Sep 11/30	51,000	46,700
69,000	AltaLink, LP 3.72% Dec 03/46	71,471	60,370
64,000	AltaLink, LP 3.99% Jun 30/42	70,738	59,010
11,000	AltaLink, LP 4.27% Jun 06/64	11,000	10,171
50,000	AltaLink, LP 4.45% Jul 11/53	51,163	48,423
53,000	AltaLink, LP 4.46% Nov 08/41	57,373	51,721
30,000	AltaLink, LP 4.87% Nov 15/40	37,312	30,722
52,000	AltaLink, LP 4.92% Sep 17/43	53,430	53,691
34,000	AltaLink, LP 5.25% Sep 22/36	44,143	36,888
15,000	AltaLink, LP 5.38% Mar 26/40	17,302	16,110
60,000	AltaLink, LP 5.46% Oct 11/55	67,161	67,719
134,000	ARC Resources Ltd. 3.47% Mar 10/31	134,000	130,139
17,202	Arrow Lakes Power Corporation 5.52% Apr 05/41	17,202	18,138
204,000	Asian Development Bank 1.50% May 04/28	203,423	196,936
192,000	Bank of Montreal 1.93% Jul 22/31	192,000	189,778
146,000	Bank of Montreal 2.70% Dec 09/26	145,782	145,725
540,000	Bank of Montreal 3.19% Mar 01/28	553,954	541,350
153,000	Bank of Montreal 3.65% Apr 01/27	153,000	154,271
244,000	Bank of Montreal 4.31% Jun 01/27	244,000	248,911
150,000	Bank of Montreal 4.42% Jul 17/29	150,000	154,934
161,000	Bank of Montreal 4.54% Dec 18/28	161,000	166,704
281,000	Bank of Montreal 4.71% Dec 07/27	281,000	290,213
89,000	Bank of Montreal 4.98% Jul 03/34	89,000	92,403
234,000	Bank of Montreal 5.04% May 29/28	234,000	244,697
110,000	Bank of Montreal 6.03% Sep 07/33	110,000	117,461
110,000	Bank of Montreal 6.53% Oct 27/32	114,496	117,321
104,000	BCI QuadReal Realty 1.75% Jul 24/30	104,000	95,393
48,000	bciMC Realty Corporation 3.00% Mar 31/27	48,000	47,981
166,000	Bell Canada 1.65% Aug 16/27	164,882	161,559
109,000	Bell Canada 2.20% May 29/28	108,866	105,977
105,000	Bell Canada 2.50% May 14/30	106,736	99,759
155,000	Bell Canada 2.90% Aug 12/26	156,217	154,645

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
107,000	Bell Canada 2.90% Sep 10/29	108,016	104,179
91,000	Bell Canada 3.00% Mar 17/31	90,922	86,836
144,000	Bell Canada 3.60% Sep 29/27	148,407	144,939
84,000	Bell Canada 3.80% Aug 21/28	87,393	84,859
57,000	Bell Canada 4.45% Feb 27/47	56,701	51,651
90,000	Bell Canada 4.75% Sep 29/44	96,111	85,426
70,000	Bell Canada 5.15% Aug 24/34	69,752	73,320
90,000	Bell Canada 5.25% Mar 15/29	92,381	95,034
137,000	Bell Canada 5.85% Nov 10/32	136,682	150,232
91,000	Bell Canada 6.10% Mar 16/35	110,181	100,982
35,000	Bell Canada 6.17% Feb 26/37	42,096	39,262
21,000	Bell Canada 6.55% May 01/29	26,223	22,859
29,000	Bell Canada 7.00% Sep 24/27	35,526	31,065
43,000	Bell Canada 7.30% Feb 23/32	51,541	49,729
25,000	Bell Canada 7.65% Dec 30/31	31,881	28,940
43,000	Bell Canada 7.85% Apr 02/31	52,988	50,292
21,264	Blackbird Infrastructure 407		
	Cintra GP Inc. 3.76% Jun 30/47	21,264	19,183
22,613	Bridging North America General Partnership 4.02% May 31/38	22,874	21,362
17,982	Bridging North America General Partnership 4.34% Aug 31/53	18,616	15,677
40,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	41,423	29,136
53,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	53,000	50,428
48,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	55,693	48,121
30,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	35,370	32,679
25,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	30,205	28,750
288,000	British Columbia Investment Management Corporation 3.40% Jun 02/30	287,915	291,356
76,000	British Columbia Investment Management Corporation 4.00% Jun 02/35	75,964	76,307
251,000	British Columbia Investment Management Corporation 4.90% Jun 02/33	258,239	272,443
99,000	Brookfield Corporation 3.80% Mar 16/27	98,966	99,858
52,000	Brookfield Corporation 5.95% Jun 14/35	49,888	57,413
114,000	Brookfield Finance II Inc. 5.43% Dec 14/32	114,000	122,023
80,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	77,202	73,354
161,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	161,000	159,544
131,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	131,000	133,603
37,000	Brookfield Infrastructure Finance ULC 5.44% Apr 25/34	37,000	39,365
62,000	Brookfield Infrastructure Finance ULC 5.62% Nov 14/27	62,000	65,049
60,000	Brookfield Infrastructure Finance ULC 5.71% Jul 27/30	62,207	64,866
30,000	Brookfield Infrastructure Finance ULC 5.79% Apr 25/52	30,000	32,135

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
56,000	Brookfield Infrastructure Finance ULC 5.98% Feb 14/33	55,960	61,664
66,000	Brookfield Property Finance ULC 3.93% Aug 24/25	66,000	65,966
75,000	Brookfield Property Finance ULC 3.93% Jan 15/27	75,000	73,943
22,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	21,984	16,310
52,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	53,778	51,361
84,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	86,481	84,410
94,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	93,943	96,146
64,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	66,189	56,024
50,000	Brookfield Renewable Partners ULC 5.29% Oct 28/33	50,791	53,204
46,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	43,509	50,266
56,000	Brookfield Renewable Partners ULC 5.88% Nov 09/32	55,966	61,782
60,000	Bruce Power LP 2.68% Dec 21/28	59,978	58,725
126,000	Bruce Power LP 4.00% Jun 21/30	130,632	127,668
96,000	Bruce Power LP 4.01% Jun 21/29	96,004	97,725
86,000	Bruce Power LP 4.13% Jun 21/33	85,995	85,712
58,000	Bruce Power LP 4.27% Dec 21/34	57,986	57,477
60,000	Bruce Power LP 4.70% Jun 21/31	59,876	62,530
41,000	Bruce Power LP 4.75% Jun 21/49	46,371	39,951
29,000	Calgary Airport Authority 3.20% Oct 07/36	29,000	26,009
29,000	Calgary Airport Authority 3.34% Oct 07/38	29,000	25,888
29,000	Calgary Airport Authority 3.45% Oct 07/41	29,000	25,149
29,000	Calgary Airport Authority 3.55% Oct 07/51	29,000	24,252
30,000	Calgary Airport Authority 3.55% Oct 07/53	30,000	24,953
27,823	Calgary Airport Authority 3.75% Oct 07/61	27,823	24,549
125,000	Cameco Corporation 2.95% Oct 21/27	124,969	124,220
62,000	Canada Post Corporation 4.08% Jul 16/25	68,095	62,051
69,000	Canada Post Corporation 4.36% Jul 16/40	84,331	70,340
42,000	Canadian Core Real Estate LP 3.30% Mar 02/27	42,000	41,794
231,000	Canadian Imperial Bank of Commerce 1.70% Jul 15/26	230,270	228,515
210,000	Canadian Imperial Bank of Commerce 2.25% Jan 07/27	206,521	207,527
80,000	Canadian Imperial Bank of Commerce 3.65% Dec 10/28	79,908	80,648
106,000	Canadian Imperial Bank of Commerce 4.15% Apr 02/35	105,848	106,272
102,000	Canadian Imperial Bank of Commerce 4.20% Apr 07/32	102,000	103,371
104,000	Canadian Imperial Bank of Commerce 4.90% Jun 12/34	103,845	107,708

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
293,000	Canadian Imperial Bank of Commerce 4.95% Jun 29/27	292,552	302,602
150,000	Canadian Imperial Bank of Commerce 5.00% Dec 07/26	151,404	153,949
249,000	Canadian Imperial Bank of Commerce 5.05% Oct 07/27	248,619	258,504
153,000	Canadian Imperial Bank of Commerce 5.30% Jan 16/34	152,994	160,331
123,000	Canadian Imperial Bank of Commerce 5.33% Jan 20/33	122,989	128,085
100,000	Canadian Imperial Bank of Commerce 5.35% Apr 20/33	101,049	104,372
150,000	Canadian Imperial Bank of Commerce 5.50% Jan 14/28	149,924	157,854
46,000	Canadian National Railway Company 3.00% Feb 08/29	45,787	45,747
141,000	Canadian National Railway Company 3.05% Feb 08/50	139,828	107,134
81,000	Canadian National Railway Company 3.20% Jul 31/28	80,629	81,247
36,000	Canadian National Railway Company 3.60% Jul 31/48	35,460	30,367
96,000	Canadian National Railway Company 3.60% Feb 08/49	98,823	80,847
83,000	Canadian National Railway Company 3.95% Sep 22/45	86,321	74,783
50,000	Canadian National Railway Company 4.40% May 10/33	49,547	51,623
70,000	Canadian National Railway Company 4.60% May 02/29	69,895	73,210
56,000	Canadian National Railway Company 5.10% May 02/54	55,863	59,345
81,000	Canadian Natural Resources Limited 2.50% Jan 17/28	80,985	79,397
114,000	Canadian Natural Resources Limited 3.42% Dec 01/26	114,000	114,362
52,000	Canadian Natural Resources Limited 4.85% May 30/47	52,383	49,660
100,000	Canadian Pacific Railway Company 2.54% Feb 28/28	101,177	98,686
50,000	Canadian Pacific Railway Company 3.05% Mar 09/50	50,882	37,780
91,000	Canadian Pacific Railway Company 3.15% Mar 13/29	90,806	90,661
65,000	Canadian Pacific Railway Company 6.45% Nov 17/39	82,356	77,065
25,000	Canadian Tire Corporation, Limited 5.61% Sep 04/35	26,158	25,909
25,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	28,679	27,598
30,000	Canadian Utilities Limited 4.85% Jun 03/52	30,000	30,069
52,481	Capital City Link General Partnership 4.39% Mar 31/46	53,350	50,217
76,000	Capital Power Corporation 3.15% Oct 01/32	77,104	69,994
36,000	Capital Power Corporation 4.42% Feb 08/30	35,994	36,696
54,000	Capital Power Corporation 5.97% Jan 25/34	53,994	58,591
36,000	Carleton University 3.26% Jul 05/61	36,000	25,979

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
282,000	CDP Financial Inc. 1.50% Oct 19/26	281,512	277,771
94,000	CDP Financial Inc. 3.65% Jun 02/34	93,768	92,867
189,000	CDP Financial Inc. 3.70% Mar 08/28	188,715	193,124
163,000	CDP Financial Inc. 3.80% Jun 02/27	162,954	166,234
222,000	CDP Financial Inc. 3.95% Sep 01/29	221,403	229,937
119,000	CDP Financial Inc. 4.20% Dec 02/30	120,223	124,672
112,000	Cenovus Energy Inc. 3.50% Feb 07/28	111,992	112,096
131,000	Cenovus Energy Inc. 3.60% Mar 10/27	132,049	131,591
72,000	Central 1 Credit Union 1.32% Jan 29/26	72,000	71,364
49,000	Central 1 Credit Union 2.39% Jun 30/31	49,000	48,468
7,000	Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01/49	7,000	6,578
87,000	CGI Inc. 2.10% Sep 18/28	86,864	83,830
87,000	Choice Properties Real Estate Investment Trust 2.46% Nov 30/26	87,000	86,274
75,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	75,000	74,578
60,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	60,191	57,893
149,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	152,194	148,461
20,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	20,227	15,077
73,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	73,000	74,378
20,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	20,000	18,960
70,000	Choice Properties Real Estate Investment Trust 5.40% Mar 01/33	70,832	74,268
45,000	Choice Properties Real Estate Investment Trust 6.00% Jun 24/32	45,000	49,321
94,000	CI Financial Corp. 7.00% Dec 02/25	94,000	95,168
104,000	Citigroup Inc. 4.55% Jun 03/35	104,000	104,751
14,210	Clover Limited Partnership 4.22% Mar 31/34	14,210	14,165
16,971	Clover Limited Partnership 4.22% Jun 30/34	16,971	16,917
36,000	Coastal Gaslink Pipeline LP 4.69% Sep 30/29	35,999	37,664
53,000	Coastal Gaslink Pipeline LP 5.19% Sep 30/34	53,000	56,662
55,000	Coastal Gaslink Pipeline LP 5.54% Jun 30/39	54,998	59,900
69,000	Coastal Gaslink Pipeline LP 5.61% Mar 30/47	68,997	75,718
65,000	Coastal Gaslink Pipeline LP 5.61% Jun 30/44	64,997	70,971
86,000	Cogeco Communications Inc. 2.99% Sep 22/31	86,000	80,445
19,725	Comber Wind Financial Corp. 5.13% Nov 15/30	20,374	20,196

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
75,000	Co-operators Financial Services Limited 3.33% May 13/30	75,000	72,676
46,604	Cordelio Amalco GP I 4.09% Jun 30/34	46,604	46,039
47,398	Cordelio Amalco GP I 4.09% Sep 30/34	47,398	46,771
217,000	CPPIB Capital Inc. 1.95% Sep 30/29	216,178	208,207
330,000	CPPIB Capital Inc. 2.25% Dec 01/31	326,740	309,661
263,000	CPPIB Capital Inc. 2.85% Jun 01/27	262,679	263,737
264,000	CPPIB Capital Inc. 3.00% Jun 15/28	260,549	265,391
250,000	CPPIB Capital Inc. 3.25% Mar 08/28	240,083	252,941
151,000	CPPIB Capital Inc. 3.35% Dec 02/30	150,835	152,453
166,000	CPPIB Capital Inc. 3.60% Jun 02/29	165,172	169,972
390,000	CPPIB Capital Inc. 3.95% Jun 02/32	386,255	403,000
101,000	CPPIB Capital Inc. 4.30% Jun 02/34	104,173	105,351
138,000	CPPIB Capital Inc. 4.75% Jun 02/33	137,659	149,132
20,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	20,000	19,498
29,000	Crombie Real Estate Investment Trust 3.13% Aug 12/31	29,000	27,063
24,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	24,000	22,897
36,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	36,000	36,134
38,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	38,000	38,322
22,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	21,619	18,313
59,229	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	59,080	55,836
58,000	CT Real Estate Investment Trust 2.37% Jan 06/31	58,000	52,835
62,000	CT Real Estate Investment Trust 3.03% Feb 05/29	62,000	60,347
33,000	CT Real Estate Investment Trust 3.29% Jun 01/26	33,000	33,023
18,000	CT Real Estate Investment Trust 3.47% Jun 16/27	18,000	18,010
46,000	CU Inc. 2.61% Sep 28/50	44,930	32,110
90,000	CU Inc. 2.96% Sep 07/49	94,087	68,048
16,000	CU Inc. 3.17% Sep 05/51	16,107	12,425
20,000	CU Inc. 3.55% Nov 22/47	22,323	16,899
72,000	CU Inc. 3.76% Nov 19/46	72,642	63,280
106,000	CU Inc. 3.81% Sep 10/42	110,141	95,331
20,000	CU Inc. 3.83% Sep 11/62	20,000	16,848
87,000	CU Inc. 3.95% Nov 23/48	87,000	78,106
103,000	CU Inc. 4.09% Sep 02/44	107,556	95,416
16,000	CU Inc. 4.21% Oct 29/55	16,000	14,833
53,000	CU Inc. 4.54% Oct 24/41	60,471	52,342
57,000	CU Inc. 4.56% Nov 07/53	65,140	56,050
8,000	CU Inc. 4.59% Oct 24/61	8,000	7,831

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

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Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
37,000	CU Inc. 4.77% Sep 14/52	37,000	37,561
47,000	CU Inc. 4.95% Nov 18/50	46,088	48,991
25,000	CU Inc. 5.03% Nov 20/36	29,430	26,467
27,000	CU Inc. 5.56% Oct 30/37	29,299	29,647
55,000	CU Inc. 5.56% May 26/28	55,931	58,190
55,000	CU Inc. 5.58% May 26/38	66,893	59,926
25,000	CU Inc. 5.90% Nov 20/34	30,842	28,246
25,000	CU Inc. 6.50% Mar 07/39	30,727	29,576
83,000	Daimler Truck Finance Canada Inc. 2.46% Dec 15/26	82,988	82,181
29,000	Daimler Truck Finance Canada Inc. 5.22% Sep 20/27	28,999	30,161
54,000	Dollarama Inc. 1.51% Sep 20/27	54,000	52,341
101,000	Dollarama Inc. 2.44% Jul 09/29	101,000	97,363
60,000	Dollarama Inc. 5.17% Apr 26/30	61,500	63,970
100,000	Dollarama Inc. 5.53% Sep 26/28	100,000	106,525
111,000	Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27	111,000	108,169
51,000	Dream Industrial Real Estate Investment Trust 2.54% Dec 07/26	51,000	50,427
50,000	Dream Industrial Real Estate Investment Trust 5.38% Mar 22/28	50,545	52,154
40,000	Dream Summit Industrial LP 2.25% Jan 12/27	35,691	39,346
28,000	Dream Summit Industrial LP 2.44% Jul 14/28	24,206	27,108
26,344	Eagle Credit Card Trust 1.27% Jul 17/25	26,344	26,329
42,000	Eagle Credit Card Trust 1.55% Jun 17/26	42,000	41,488
24,000	E-L Financial Corporation Limited 4.00% Jun 22/50	23,875	20,721
90,000	Enbridge Gas Inc. 2.35% Sep 15/31	89,976	83,945
34,000	Enbridge Gas Inc. 2.37% Aug 09/29	33,988	32,852
45,000	Enbridge Gas Inc. 2.50% Aug 05/26	45,167	44,738
13,000	Enbridge Gas Inc. 2.88% Nov 22/27	12,991	12,940
42,000	Enbridge Gas Inc. 2.90% Apr 01/30	44,246	41,142
64,000	Enbridge Gas Inc. 3.01% Aug 09/49	67,366	48,049
63,000	Enbridge Gas Inc. 3.20% Sep 15/51	62,928	48,359
63,000	Enbridge Gas Inc. 3.59% Nov 22/47	64,628	52,986
47,000	Enbridge Gas Inc. 3.65% Apr 01/50	53,937	39,488
51,000	Enbridge Gas Inc. 4.15% Aug 17/32	50,831	51,919
95,000	Enbridge Gas Inc. 4.20% Jun 02/44	101,790	88,560
20,000	Enbridge Gas Inc. 4.50% Nov 23/43	19,987	19,390
46,000	Enbridge Gas Inc. 4.55% Aug 17/52	45,880	44,517
28,000	Enbridge Gas Inc. 4.88% Jun 21/41	27,965	28,435
49,000	Enbridge Gas Inc. 4.95% Nov 22/50	54,851	50,331
33,000	Enbridge Gas Inc. 5.20% Jul 23/40	38,323	34,574
42,000	Enbridge Gas Inc. 5.21% Feb 25/36	44,321	44,901
25,000	Enbridge Gas Inc. 5.46% Sep 11/36	30,113	26,968
58,000	Enbridge Gas Inc. 5.70% Oct 06/33	58,000	64,643
25,000	Enbridge Gas Inc. 6.10% May 19/28	29,233	26,779
40,000	Enbridge Gas Inc. 6.16% Dec 16/33	50,500	45,120
30,000	Enbridge Gas Inc. 6.90% Nov 15/32	36,644	35,184
128,000	Enbridge Inc. 2.99% Oct 03/29	127,912	125,203
73,000	Enbridge Inc. 3.10% Sep 21/33	71,903	67,122
112,000	Enbridge Inc. 3.20% Jun 08/27	113,122	111,867
79,000	Enbridge Inc. 3.90% Feb 25/30	78,979	79,503

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
87,000	Enbridge Inc. 4.10% Sep 21/51	87,261	73,231
65,000	Enbridge Inc. 4.21% Feb 22/30	64,975	66,291
112,000	Enbridge Inc. 4.24% Aug 27/42	111,824	99,635
70,000	Enbridge Inc. 4.56% Feb 25/35	69,978	70,059
21,000	Enbridge Inc. 4.56% Mar 28/64	20,984	18,446
88,000	Enbridge Inc. 4.73% Aug 22/34	87,993	89,607
39,000	Enbridge Inc. 4.87% Nov 21/44	39,374	37,398
213,000	Enbridge Inc. 5.00% Jan 19/82	213,000	208,631
89,000	Enbridge Inc. 5.12% Sep 28/40	100,462	88,064
59,000	Enbridge Inc. 5.32% Aug 22/54	59,992	60,036
21,000	Enbridge Inc. 5.36% May 26/33	20,997	22,423
207,000	Enbridge Inc. 5.38% Sep 27/77	210,804	209,448
50,000	Enbridge Inc. 5.57% Nov 14/35	57,646	53,562
40,000	Enbridge Inc. 5.75% Sep 02/39	41,809	42,164
113,000	Enbridge Inc. 6.63% Apr 12/78	113,000	118,532
29,000	Enbridge Inc. 7.20% Jun 18/32	39,032	33,538
100,000	Enbridge Inc. 7.22% Jul 24/30	131,918	112,699
87,000	Enbridge Inc. 8.75% Jan 15/84	87,000	102,756
54,000	Enbridge Pipelines Inc. 2.82% May 12/31	53,958	51,167
104,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	103,991	103,834
37,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	36,944	37,009
122,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	125,756	122,133
109,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	118,247	96,286
76,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	78,875	70,265
22,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	22,597	20,273
25,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	27,925	25,699
60,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	64,308	60,862
45,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	50,350	45,848
34,000	Energir Inc. 3.28% Oct 09/46	34,398	27,623
5,000	Energir Inc. 3.30% Mar 31/45	4,995	4,118
58,000	Energir Inc. 3.53% May 16/47	57,936	48,920
50,000	Energir Inc. 5.70% Jul 10/36	52,145	55,913
62,000	Energir, LP 3.04% Feb 09/32	61,984	59,304
26,000	ENMAX Corporation 3.84% Jun 05/28	26,000	26,303
67,000	ENMAX Corporation 3.88% Oct 18/29	67,000	67,793
56,000	EPCOR Utilities Inc. 2.41% Jun 30/31	56,000	52,534
62,000	EPCOR Utilities Inc. 3.11% Jul 08/49	63,688	48,029
30,000	EPCOR Utilities Inc. 3.29% Jun 28/51	30,000	23,816
48,000	EPCOR Utilities Inc. 3.95% Nov 26/48	48,000	43,134
49,000	EPCOR Utilities Inc. 4.55% Feb 28/42	48,978	48,339
47,000	EPCOR Utilities Inc. 4.73% Sep 02/52	47,000	47,346
70,000	EPCOR Utilities Inc. 5.33% Oct 03/53	75,885	77,002

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

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Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
40,000	EPCOR Utilities Inc. 5.75% Nov 24/39	43,011	44,367
32,000	EPCOR Utilities Inc. 6.65% Apr 15/38	37,905	38,040
45,000	Equitable Bank 1.88% Nov 26/25	45,000	44,775
92,000	Fair Hydro Trust 3.36% May 15/35	92,003	89,579
73,000	Fair Hydro Trust 3.52% May 15/38	73,001	67,854
97,000	Fairfax Financial Holdings Limited 3.95% Mar 03/31	97,239	97,124
111,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	110,947	113,359
184,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	183,985	187,660
25,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	24,917	25,443
100,000	Federation des caisses Desjardins du Quebec 1.59% Sep 10/26	100,000	98,576
95,000	Federation des caisses Desjardins du Quebec 3.80% Sep 24/29	95,000	95,981
110,000	Federation des caisses Desjardins du Quebec 4.26% Jan 24/35	110,000	110,972
124,000	Federation des caisses Desjardins du Quebec 4.41% May 19/27	124,000	126,827
97,000	Federation des caisses Desjardins du Quebec 5.04% Aug 23/32	97,000	100,110
113,000	Federation des caisses Desjardins du Quebec 5.28% May 15/34	113,000	118,484
150,000	Federation des caisses Desjardins du Quebec 5.47% Nov 17/28	154,950	159,497
200,000	Financement-Quebec 5.25% Jun 01/34	244,409	221,891
44,000	Finning International Inc. 2.63% Aug 14/26	44,000	43,748
15,000	Finning International Inc. 5.08% Jun 13/42	15,000	14,280
53,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	53,000	52,758
15,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	15,000	15,012
53,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	54,055	53,271
49,703	First Nations ETF LP 4.14% Dec 31/41	49,703	47,786
80,000	First Nations Finance Authority 1.71% Jun 16/30	81,417	74,672
59,000	First Nations Finance Authority 2.85% Jun 01/32	58,931	56,592
35,000	First Nations Finance Authority 3.05% Jun 01/28	34,498	35,170
77,000	First Nations Finance Authority 4.10% Jun 01/34	75,877	78,454
60,000	Ford Credit Canada Company 5.24% May 23/28	60,000	60,372
100,000	Ford Credit Canada Company 5.44% Feb 09/29	99,993	100,532
100,000	Ford Credit Canada Company 5.58% Feb 22/27	100,893	101,387
148,000	Fortified Trust 1.96% Oct 23/26	148,000	145,969
61,000	Fortis Inc. 2.18% May 15/28	60,968	59,470
89,000	Fortis Inc. 4.43% May 31/29	89,000	91,722
60,000	Fortis Inc. 5.68% Nov 08/33	63,680	65,739
25,000	Fortis Inc. 6.51% Jul 04/39	27,795	29,112

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
29,000	FortisAlberta Inc. 3.34% Sep 21/46	28,951	23,820
69,000	FortisAlberta Inc. 3.67% Sep 09/47	71,092	59,525
37,000	FortisAlberta Inc. 3.73% Sep 18/48	39,395	32,079
16,000	FortisAlberta Inc. 3.98% Oct 23/52	15,990	14,349
37,000	FortisAlberta Inc. 4.11% Sep 29/44	41,655	34,320
9,000	FortisAlberta Inc. 4.27% Sep 22/45	8,989	8,525
19,000	FortisAlberta Inc. 4.54% Oct 18/41	19,978	18,647
15,000	FortisAlberta Inc. 4.62% May 30/52	15,000	14,875
36,000	FortisAlberta Inc. 4.80% Oct 27/50	46,055	36,639
18,000	FortisAlberta Inc. 4.85% Sep 11/43	17,980	18,369
15,000	FortisAlberta Inc. 5.40% Apr 21/36	17,190	16,331
15,000	FortisAlberta Inc. 5.85% Apr 15/38	18,240	16,721
20,000	FortisAlberta Inc. 7.06% Feb 14/39	25,794	24,599
32,000	FortisBC Energy Inc. 2.42% Jul 18/31	31,986	30,011
15,000	FortisBC Energy Inc. 2.82% Aug 09/49	14,991	11,028
38,000	FortisBC Energy Inc. 3.38% Apr 13/45	38,000	31,682
28,000	FortisBC Energy Inc. 3.67% Apr 09/46	28,288	24,304
56,000	FortisBC Energy Inc. 3.69% Oct 30/47	66,432	48,423
24,000	FortisBC Energy Inc. 3.78% Mar 06/47	23,971	21,098
36,000	FortisBC Energy Inc. 3.85% Dec 07/48	35,949	31,854
10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	10,550
20,000	FortisBC Energy Inc. 5.90% Feb 26/35	24,340	22,447
33,000	FortisBC Energy Inc. 6.00% Oct 02/37	38,616	37,181
25,000	FortisBC Energy Inc. 6.55% Feb 24/39	38,383	29,627
17,000	FortisBC Inc. 4.00% Oct 28/44	16,988	15,281
12,000	FortisBC Inc. 5.00% Nov 24/50	11,979	12,358
15,000	FortisBC Inc. 5.60% Nov 09/35	17,403	16,457
104,000	General Motors Financial of Canada, Ltd. 3.15% Feb 08/27	103,967	103,396
64,000	General Motors Financial of Canada, Ltd. 5.10% Jul 14/28	63,871	66,159
20,000	George Weston Ltd. 7.10% Feb 05/32	23,084	22,808
31,000	Gibson Energy Inc. 2.85% Jul 14/27	30,992	30,660
135,000	Gibson Energy Inc. 3.60% Sep 17/29	134,595	133,803
99,000	Gibson Energy Inc. 5.75% Jul 12/33	98,962	106,647
14,128	Grand Renewable Solar LP 3.93% Jan 31/35	14,128	13,803
8,937	GrandLinq GP 4.77% Mar 31/47	8,937	8,710
120,000	Granite REIT Holdings Limited Partnership 2.19% Aug 30/28	120,000	114,886
101,000	Granite REIT Holdings Limited Partnership 2.38% Dec 18/30	99,039	92,819
30,000	Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	30,000	29,821
50,000	Granite REIT Holdings Limited Partnership 6.07% Apr 12/29	52,291	53,778
105,000	Greater Toronto Airports Authority 1.54% May 03/28	104,934	100,805

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(In Canadian dollars, unless otherwise indicated)



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Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
68,000	Greater Toronto Airports Authority 2.73% Apr 03/29	67,982	66,996
86,000	Greater Toronto Airports Authority 2.75% Oct 17/39	85,223	70,929
37,000	Greater Toronto Airports Authority 3.15% Oct 05/51	37,710	28,869
120,000	Greater Toronto Airports Authority 5.30% Feb 25/41	136,578	129,399
45,000	Greater Toronto Airports Authority 6.45% Dec 03/27	59,584	48,288
10,026	Greater Toronto Airports Authority 6.45% Jul 30/29	13,069	10,651
100,000	Greater Toronto Airports Authority 6.47% Feb 02/34	131,338	116,723
55,000	Greater Toronto Airports Authority 6.98% Oct 15/32	71,165	65,227
110,000	Greater Toronto Airports Authority 7.05% Jun 12/30	147,005	126,746
80,000	Greater Toronto Airports Authority 7.10% Jun 04/31	105,776	93,776
121,000	Great-West Lifeco Inc. 2.38% May 14/30	121,000	116,288
100,000	Great-West Lifeco Inc. 2.98% Jul 08/50	101,427	74,904
106,000	Great-West Lifeco Inc. 3.34% Feb 28/28	106,000	106,536
270,000	Great-West Lifeco Inc. 3.60% Dec 31/81	269,730	243,084
33,000	Great-West Lifeco Inc. 6.00% Nov 16/39	37,598	37,432
60,000	Great-West Lifeco Inc. 6.67% Mar 21/33	70,100	69,817
35,000	Great-West Lifeco Inc. 6.74% Nov 24/31	47,436	40,416
53,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	53,000	52,267
27,000	Halifax International Airport Authority 3.68% May 03/51	27,000	21,924
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	9,837
14,000	Halifax International Airport Authority 5.50% Jul 19/41	17,526	14,715
21,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	21,000	17,155
74,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	73,919	73,408
205,023	Health Montreal Collective Limited Partnership 6.72% Sep 30/49	253,216	242,754
71,000	Honda Canada Finance Inc. 1.65% Feb 25/28	71,000	68,406
60,000	Honda Canada Finance Inc. 1.71% Sep 28/26	60,000	59,163
100,000	Honda Canada Finance Inc. 5.73% Sep 28/28	100,000	106,960
71,048	Hospital Infrastructure Partners (NOH) Partnership 5.44% Jan 31/45	82,231	74,283
85,000	Hyundai Capital Canada Inc. 3.20% Feb 16/27	85,000	84,842
47,000	iA Financial Corporation Inc. 3.07% Sep 24/31	47,000	46,917
50,000	iA Financial Corporation Inc. 3.19% Feb 25/32	50,000	49,906

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
100,000	iA Financial Corporation Inc. 5.69% Jun 20/33	100,000	105,815
67,000	IGM Financial Inc. 3.44% Jan 26/27	66,955	67,310
35,000	IGM Financial Inc. 4.17% Jul 13/48	35,000	31,972
78,000	IGM Financial Inc. 4.21% Mar 21/50	78,000	71,337
13,000	IGM Financial Inc. 4.56% Jan 25/47	13,000	12,581
20,000	IGM Financial Inc. 6.00% Dec 10/40	20,800	22,714
50,000	IGM Financial Inc. 7.11% Mar 07/33	62,980	59,308
42,226	InPower BC General Partnership 4.47% Mar 31/33	41,971	42,179
55,000	Intact Financial Corporation 1.93% Dec 16/30	55,000	51,459
55,000	Intact Financial Corporation 2.18% May 18/28	55,000	53,621
91,000	Intact Financial Corporation 2.85% Jun 07/27	91,992	90,639
40,000	Intact Financial Corporation 2.95% Dec 16/50	40,000	29,604
50,000	Intact Financial Corporation 3.77% May 20/53	51,906	42,530
50,000	Intact Financial Corporation 4.13% Mar 31/81	51,067	49,652
60,000	Intact Financial Corporation 5.16% Jun 16/42	62,399	63,069
30,000	Intact Financial Corporation 6.40% Nov 23/39	32,074	35,018
8,428	Integrated Team Solutions PCH Partnership 4.88% May 31/46	8,428	8,340
13,543	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	13,544	14,652
77,000	Inter Pipeline Ltd. 3.48% Dec 16/26	78,169	77,050
133,000	Inter Pipeline Ltd. 3.98% Nov 25/31	133,000	129,118
152,000	Inter Pipeline Ltd. 4.23% Jun 01/27	152,000	153,736
80,000	Inter Pipeline Ltd. 4.64% May 30/44	80,681	71,156
60,000	Inter Pipeline Ltd. 5.09% Nov 27/51	63,788	55,864
98,000	Inter Pipeline Ltd. 5.85% May 18/32	98,000	104,653
128,000	Inter Pipeline Ltd. 6.59% Feb 09/34	127,950	142,198
173,000	Inter-American Development Bank 0.88% Aug 27/27	171,690	166,447
118,000	Inter-American Development Bank 1.00% Jun 29/26	117,331	116,098
86,000	Inter-American Development Bank 4.40% Jan 26/26	95,660	86,834
186,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	185,606	186,002
114,000	International Bank for Reconstruction & Development 1.20% Jul 22/26	113,763	112,335
262,000	International Bank for Reconstruction & Development 1.80% Jan 19/27	261,552	258,538
183,000	John Deere Financial Inc. 1.34% Sep 08/27	182,963	177,045

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Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
51,000	John Deere Financial Inc. 1.63% Apr 09/26	50,995	50,598
50,000	John Deere Financial Inc. 2.81% Jan 19/29	49,975	49,239
82,000	Keyera Corp. 3.93% Jun 21/28	82,000	82,858
76,000	Keyera Corp. 3.96% May 29/30	76,000	76,174
54,000	Keyera Corp. 5.02% Mar 28/32	54,000	56,266
57,701	Kingston Solar LP 3.57% Jul 31/35	57,700	55,492
26,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	26,480	26,414
140,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	142,334	127,981
129,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	132,202	120,203
76,000	Laurentian Bank of Canada 3.55% Apr 20/27	76,000	76,584
65,000	Laurentian Bank of Canada 4.60% Sep 02/25	65,020	65,143
20,000	Liberty Utilities (Canada) LP 3.32% Feb 14/50	20,000	15,019
22,000	Loblaw Companies Limited 2.28% May 07/30	22,000	20,932
74,000	Loblaw Companies Limited 4.49% Dec 11/28	74,000	76,641
68,000	Loblaw Companies Limited 5.01% Sep 13/32	68,000	72,213
47,000	Loblaw Companies Limited 5.12% Mar 04/54	47,000	47,973
58,000	Loblaw Companies Limited 5.34% Sep 13/52	58,000	61,056
55,000	Loblaw Companies Limited 5.90% Jan 18/36	56,285	60,746
30,000	Loblaw Companies Limited 6.05% Jun 09/34	36,471	33,217
24,000	Loblaw Companies Limited 6.15% Jan 29/35	27,571	26,776
10,000	Loblaw Companies Limited 6.45% Mar 01/39	10,885	11,323
23,000	Loblaw Companies Limited 6.50% Jan 22/29	28,285	24,994
20,000	Loblaw Companies Limited 6.54% Feb 17/33	23,226	22,724
45,000	Loblaw Companies Limited 6.85% Mar 01/32	50,942	51,688
51,000	Lower Mattagami Energy LP 2.31% Oct 21/26	50,844	50,577
107,000	Lower Mattagami Energy LP 2.43% May 14/31	107,000	101,043
22,000	Lower Mattagami Energy LP 4.18% Apr 23/52	22,000	20,446
40,000	Lower Mattagami Energy LP 4.18% Feb 23/46	40,000	37,467
45,000	Lower Mattagami Energy LP 5.14% May 18/41	57,523	47,422
75,000	Manulife Bank of Canada 1.54% Sep 14/26	75,000	73,852
84,000	Manulife Bank of Canada 2.86% Feb 16/27	84,000	83,769
90,000	Manulife Finance (Delaware), LP 5.06% Dec 15/41	84,096	92,746
191,000	Manulife Financial Corporation 2.82% May 13/35	191,842	184,556

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
95,000	Manulife Financial Corporation 4.06% Dec 06/34	95,000	96,094
109,000	Manulife Financial Corporation 5.05% Feb 23/34	109,000	114,155
140,000	Manulife Financial Corporation 5.41% Mar 10/33	142,654	146,909
153,154	Maritime Link Financing Trust 3.50% Dec 01/52	152,635	142,170
54,000	MCAP Commercial LP 3.38% Nov 26/27	54,000	53,425
10,000	MCAP Commercial LP 3.74% Aug 25/25	10,000	10,006
7,000	McGill University 3.98% Jan 29/56	7,000	5,989
18,000	McGill University 6.15% Sep 22/42	22,549	20,719
7,000	McGill University Health Centre 5.36% Dec 31/43	6,997	7,500
14,000	McMaster University 3.41% Jun 17/71	14,000	10,320
13,000	McMaster University 4.11% Nov 26/65	13,000	11,230
16,548	Melancthon Wolfe Wind LP 3.83% Dec 31/28	16,550	16,469
98,000	Metro Inc. 3.39% Dec 06/27	97,942	98,487
51,000	Metro Inc. 3.41% Feb 28/50	51,000	39,798
104,000	Metro Inc. 4.27% Dec 04/47	106,161	94,376
47,000	Metro Inc. 5.03% Dec 01/44	49,239	47,397
70,000	Metro Inc. 5.97% Oct 15/35	68,551	79,446
21,000	Montreal Port Authority 3.24% Mar 22/51	21,000	15,896
89,000	Municipal Finance Authority of British Columbia 1.35% Jun 30/26	88,900	87,864
116,000	Municipal Finance Authority of British Columbia 2.30% Apr 15/31	115,994	110,271
61,000	Municipal Finance Authority of British Columbia 2.50% Sep 27/41	60,933	47,473
77,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	80,440	75,546
168,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	176,066	168,934
57,000	Municipal Finance Authority of British Columbia 3.30% Apr 08/32	56,933	56,579
53,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/27	52,915	53,627
69,000	Municipal Finance Authority of British Columbia 4.05% Dec 03/33	67,178	70,813
92,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	108,410	96,634
98,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01/57	100,018	81,578
14,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series A 3.63% Jun 01/29	14,238	14,374
29,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	29,593	28,451
253,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series C 3.86% Dec 01/48	260,870	232,696
104,000	National Bank of Canada 1.82% Dec 16/27	104,000	101,356

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
202,000	National Bank of Canada 2.24% Nov 04/26	202,000	199,936
81,000	National Bank of Canada 4.33% Aug 15/35	80,994	81,568
180,000	National Bank of Canada 5.02% Feb 01/29	181,730	189,619
256,000	National Bank of Canada 5.22% Jun 14/28	255,371	269,557
109,000	National Bank of Canada 5.43% Aug 16/32	108,995	113,326
50,000	NAV Canada 2.06% May 29/30	50,000	47,157
60,000	NAV Canada 2.92% Sep 29/51	59,251	44,983
27,000	NAV Canada 3.21% Sep 29/50	27,000	21,490
61,000	NAV Canada 3.29% Mar 30/48	60,262	50,023
52,000	NAV Canada 3.53% Feb 23/46	51,372	44,799
79,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	78,898	67,480
92,000	NextEra Energy Capital Holdings, Inc. 4.67% Jun 12/35	91,949	93,336
39,710	North Battleford Power LP Series A 4.96% Dec 31/32	39,713	40,826
47,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	46,912	46,307
38,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	37,901	37,748
127,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	126,761	120,635
139,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.65% Jun 01/35	141,224	131,343
99,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.70% Feb 23/43	96,419	86,535
29,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.75% Jun 01/51	29,305	24,691
120,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44	122,566	109,443
38,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.15% Jun 01/33	39,253	38,240
67,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	66,814	68,784
112,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	111,500	108,607
36,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.75% Jun 01/37	37,885	36,871
83,109	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	83,109	78,335
10,523	Northland Power Solar Finance One LP Series A 4.40% Jun 30/32	10,524	10,546
4,639	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	4,639	4,571
5,902	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	5,902	5,795

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
23,802	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	23,802	22,034
20,752	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	20,752	19,108
26,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	26,000	19,936
72,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	72,000	58,148
43,000	Nova Scotia Power Incorporated 3.61% May 01/45	43,000	35,702
35,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	34,970	31,777
43,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	43,436	40,602
65,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	83,964	69,435
39,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	42,519	42,190
19,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	22,358	20,866
220,000	OMERS Finance Trust 1.55% Apr 21/27	219,782	215,140
156,000	OMERS Finance Trust 2.60% May 14/29	155,836	153,253
223,000	OMERS Realty Corporation 3.24% Oct 04/27	223,000	223,914
46,000	OMERS Realty Corporation 3.63% Jun 05/30	46,000	46,172
80,000	OMERS Realty Corporation 5.38% Nov 14/28	82,567	85,184
34,000	Ontario Power Generation Inc. 2.95% Feb 21/51	33,213	24,702
101,000	Ontario Power Generation Inc. 2.98% Sep 13/29	104,613	99,587
97,000	Ontario Power Generation Inc. 3.22% Apr 08/30	102,899	95,993
88,000	Ontario Power Generation Inc. 3.32% Oct 04/27	88,000	88,425
59,000	Ontario Power Generation Inc. 3.65% Sep 13/50	63,132	48,949
76,000	Ontario Power Generation Inc. 3.84% Jun 22/48	76,000	65,743
63,000	Ontario Power Generation Inc. 4.25% Jan 18/49	70,715	57,943
57,000	Ontario Power Generation Inc. 4.92% Jul 19/32	57,000	60,506
211,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	210,439	203,063
138,000	Ontario Teachers' Finance Trust 4.15% Nov 01/29	137,927	143,944
141,000	Ontario Teachers' Finance Trust 4.45% Jun 02/32	140,559	149,108
22,000	OPB Finance Trust 2.95% Feb 02/26	21,989	22,026
115,000	OPB Finance Trust 2.98% Jan 25/27	115,041	115,177
55,000	OPB Finance Trust 3.89% Jul 04/42	57,349	50,574
132,000	Original Wempi Inc. 7.79% Oct 04/27	132,000	141,987
14,564	Ornge Issuer Trust 5.73% Jun 11/34	16,554	15,563
69,562	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	69,562	63,364

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

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Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
13,755	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	18,274	14,978
106,000	Pembina Pipeline Corporation 3.31% Feb 01/30	108,679	104,137
67,000	Pembina Pipeline Corporation 3.53% Dec 10/31	66,989	64,757
117,000	Pembina Pipeline Corporation 3.62% Apr 03/29	120,186	116,979
104,000	Pembina Pipeline Corporation 4.02% Mar 27/28	106,855	105,420
107,000	Pembina Pipeline Corporation 4.24% Jun 15/27	106,990	108,616
30,000	Pembina Pipeline Corporation 4.49% Dec 10/51	31,454	26,595
46,000	Pembina Pipeline Corporation 4.54% Apr 03/49	48,441	41,393
75,000	Pembina Pipeline Corporation 4.67% May 28/50	84,470	68,382
100,000	Pembina Pipeline Corporation 4.74% Jan 21/47	101,546	92,965
105,000	Pembina Pipeline Corporation 4.75% Apr 30/43	106,905	98,674
71,000	Pembina Pipeline Corporation 4.75% Mar 26/48	75,442	65,843
73,000	Pembina Pipeline Corporation 4.81% Mar 25/44	75,116	68,878
80,000	Pembina Pipeline Corporation 5.02% Jan 12/32	79,990	83,621
80,000	Pembina Pipeline Corporation 5.21% Jan 12/34	80,038	83,955
66,000	Pembina Pipeline Corporation 5.22% Jun 28/33	65,972	69,426
20,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	20,000	19,138
34,023	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	34,645	34,717
7,932	Plenary Health Hamilton LP 5.80% May 31/43	7,932	8,549
51,000	Plenary PCL Health HIEP LP 4.91% Jun 30/60	51,000	51,575
109,363	Plenary Properties LTAP LP 6.29% Jan 31/44	132,951	122,517
13,000	Power Corporation of Canada 4.46% Jul 27/48	13,000	12,315
18,000	Power Corporation of Canada 4.81% Jan 31/47	18,000	18,119
50,000	Power Corporation of Canada 8.57% Apr 22/39	49,962	69,175
25,000	Power Financial Corporation 6.90% Mar 11/33	28,530	29,072
26,000	Primaris Real Estate Investment Trust 4.73% Mar 30/27	26,000	26,543
172,000	PSP Capital Inc. 1.50% Mar 15/28	172,058	166,223
266,000	PSP Capital Inc. 2.05% Jan 15/30	266,440	254,863
178,000	PSP Capital Inc. 2.60% Mar 01/32	177,470	169,650
216,000	PSP Capital Inc. 3.75% Jun 15/29	216,538	222,310
269,000	PSP Capital Inc. 4.15% Jun 01/33	266,868	279,039
132,000	PSP Capital Inc. 4.40% Dec 02/30	131,886	139,933
22,000	PSS Generating Station LP 4.80% Oct 24/67	22,000	20,471
120,000	Reliance LP 2.67% Aug 01/28	119,908	116,737

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
32,000	Reliance LP 2.68% Dec 01/27	31,994	31,505
66,000	Reliance LP 3.75% Mar 15/26	65,786	66,188
92,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	92,000	90,551
96,000	RioCan Real Estate Investment Trust 2.83% Nov 08/28	96,000	93,367
50,000	RioCan Real Estate Investment Trust 4.62% Oct 03/31	50,000	50,451
45,000	RioCan Real Estate Investment Trust 4.63% May 01/29	44,999	46,079
60,000	RioCan Real Estate Investment Trust 5.47% Mar 01/30	60,329	63,260
31,000	Rogers Communications Inc. 2.90% Dec 09/30	30,943	29,686
178,000	Rogers Communications Inc. 3.25% May 01/29	180,599	175,550
125,000	Rogers Communications Inc. 3.30% Dec 10/29	126,292	122,700
185,000	Rogers Communications Inc. 3.65% Mar 31/27	208,143	186,020
156,000	Rogers Communications Inc. 3.75% Apr 15/29	155,830	156,553
50,000	Rogers Communications Inc. 3.80% Mar 01/27	50,650	50,364
119,000	Rogers Communications Inc. 4.25% Apr 15/32	118,985	119,370
83,000	Rogers Communications Inc. 4.40% Nov 02/28	82,768	85,170
117,000	Rogers Communications Inc. 5.25% Apr 15/52	116,395	118,178
91,000	Rogers Communications Inc. 5.80% Sep 21/30	90,938	98,930
120,000	Rogers Communications Inc. 5.90% Sep 21/33	127,088	131,655
62,000	Rogers Communications Inc. 6.11% Aug 25/40	68,751	67,901
83,000	Rogers Communications Inc. 6.56% Mar 22/41	92,370	95,014
160,000	Rogers Communications Inc. 6.75% Nov 09/39	183,669	185,432
81,000	Royal Bank of Canada 1.67% Jan 28/33	81,000	77,911
205,000	Royal Bank of Canada 1.83% Jul 31/28	204,244	198,502
352,000	Royal Bank of Canada 2.14% Nov 03/31	351,438	347,500
238,000	Royal Bank of Canada 2.33% Jan 28/27	241,308	235,585
203,000	Royal Bank of Canada 2.94% May 03/32	202,955	201,643
120,000	Royal Bank of Canada 4.00% Oct 17/30	120,000	122,022
219,000	Royal Bank of Canada 4.26% Dec 21/26	219,000	223,592
132,000	Royal Bank of Canada 4.28% Feb 04/35	131,999	133,575
89,000	Royal Bank of Canada 4.46% Oct 17/35	89,000	90,495
285,000	Royal Bank of Canada 4.61% Jul 26/27	285,000	293,344
297,000	Royal Bank of Canada 4.63% May 01/28	296,994	307,760

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

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Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
305,000	Royal Bank of Canada 4.64% Jan 17/28	305,000	315,627
92,000	Royal Bank of Canada 4.83% Aug 08/34	91,998	95,177
187,000	Royal Bank of Canada 5.01% Feb 01/33	187,000	193,482
198,000	Royal Bank of Canada 5.10% Apr 03/34	198,000	206,566
150,000	Royal Bank of Canada 5.23% Jun 24/30	150,000	161,245
166,000	Royal Bank of Canada 5.24% Nov 02/26	165,998	170,735
115,395	Royal Office Finance LP 5.21% Nov 12/37	133,191	124,712
41,000	Ryerson University 3.54% May 04/61	41,000	31,946
19,000	Ryerson University 3.77% Oct 11/57	19,000	15,678
53,000	Sagen MI Canada Inc. 2.96% Mar 01/27	52,999	52,755
59,000	Sagen MI Canada Inc. 3.26% Mar 05/31	59,000	54,699
140,000	Saputo Inc. 2.24% Jun 16/27	139,723	137,638
56,000	Saputo Inc. 2.30% Jun 22/28	56,000	54,471
70,000	Saputo Inc. 5.49% Nov 20/30	72,538	75,382
27,509	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	27,508	26,893
39,402	SEC LP and Arci Ltd. 5.19% Aug 29/33	45,115	39,217
25,416	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	25,417	23,961
15,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	15,000	13,012
28,000	Sienna Senior Living Inc. 2.82% Mar 31/27	27,987	27,685
27,000	Sinai Health System 3.53% Jun 09/56	27,000	21,295
68,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	68,000	64,566
26,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	26,000	25,861
34,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	34,046	34,037
75,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	75,000	73,180
66,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	67,260	63,825
49,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	49,000	49,220
70,152	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	84,417	80,350
35,000	Sobeys Inc. 6.06% Oct 29/35	36,353	36,561
23,000	Sobeys Inc. 6.64% Jun 07/40	26,785	25,174
18,969	Societe en commandite CE Sebastopol 4.14% Jul 31/47	18,969	17,258
50,000	South Bow Canadian Infrastructure Holdings Ltd. 4.93% Feb 01/35	49,998	50,837
60,000	South Coast British Columbia Transportation Authority 1.60% Jul 03/30	60,000	55,815

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
31,000	South Coast British Columbia Transportation Authority 2.65% Oct 29/50	30,935	21,733
38,000	South Coast British Columbia Transportation Authority 3.15% Nov 16/48	41,530	29,793
61,000	South Coast British Columbia Transportation Authority 3.25% Nov 23/28	60,912	61,761
21,000	South Coast British Columbia Transportation Authority 3.85% Feb 09/52	21,161	18,399
41,000	South Coast British Columbia Transportation Authority 4.15% Dec 12/53	40,886	37,669
32,000	South Coast British Columbia Transportation Authority 4.45% Jun 09/44	34,444	31,184
22,000	South Coast British Columbia Transportation Authority 4.65% Jun 20/41	21,979	22,221
79,440	SSL Finance Inc. 4.10% Oct 31/45	79,440	74,469
31,000	SSL Finance Inc. 4.18% Apr 30/49	31,000	25,961
80,000	Stantec Inc. 2.05% Oct 08/27	80,000	77,995
146,000	Stonlasec8 Indigenous Holdings Limited Partnership 4.52% Jul 11/55	146,000	146,445
30,000	Sun Life Assurance Company 6.30% May 15/28	37,611	32,061
50,000	Sun Life Capital Trust 7.09% Jun 30/52	60,936	56,556
90,000	Sun Life Financial Inc. 2.06% Oct 01/35	89,927	83,855
101,000	Sun Life Financial Inc. 2.46% Nov 18/31	100,958	100,105
176,000	Sun Life Financial Inc. 2.58% May 10/32	177,594	174,158
90,000	Sun Life Financial Inc. 3.15% Nov 18/36	90,000	86,420
112,000	Sun Life Financial Inc. 4.78% Aug 10/34	111,973	116,642
82,000	Sun Life Financial Inc. 5.12% May 15/36	82,000	86,775
105,000	Sun Life Financial Inc. 5.40% May 29/42	108,749	112,159
60,000	Sun Life Financial Inc. 5.50% Jul 04/35	59,938	64,342
61,000	Suncor Energy Inc. 3.95% Mar 04/51	60,113	50,476
73,000	Suncor Energy Inc. 4.34% Sep 13/46	76,279	65,540
50,000	TELUS Communications Inc. 8.80% Sep 22/25	73,790	50,582
93,000	TELUS Corporation 2.05% Oct 07/30	93,329	85,736
147,000	TELUS Corporation 2.35% Jan 27/28	150,101	143,746
165,000	TELUS Corporation 2.85% Nov 13/31	166,967	154,938
134,000	TELUS Corporation 3.15% Feb 19/30	135,769	130,721
61,000	TELUS Corporation 3.63% Mar 01/28	60,359	61,440

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

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Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
121,000	TELUS Corporation 3.95% Feb 16/50	126,093	101,826
42,000	TELUS Corporation 4.10% Apr 05/51	42,224	36,034
30,000	TELUS Corporation 4.40% Apr 01/43	30,227	27,454
73,000	TELUS Corporation 4.75% Jan 17/45	75,262	69,204
90,000	TELUS Corporation 4.80% Dec 15/28	89,967	93,751
91,000	TELUS Corporation 4.85% Apr 05/44	95,124	87,389
57,000	TELUS Corporation 5.00% Sep 13/29	56,754	59,781
92,000	TELUS Corporation 5.15% Nov 26/43	97,990	91,627
167,000	TELUS Corporation 5.25% Nov 15/32	166,454	176,960
85,000	TELUS Corporation 5.65% Sep 13/52	84,671	90,727
81,000	TELUS Corporation 5.75% Sep 08/33	80,823	88,221
50,000	TELUS Corporation 5.95% Sep 08/53	53,471	55,613
72,000	Teranet Holdings LP 3.72% Feb 23/29	72,000	71,442
75,000	Teranet Holdings LP 5.75% Dec 17/40	79,205	75,366
34,000	Teranet Holdings LP 6.10% Jun 17/41	35,045	35,309
23,000	The Empire Life Insurance Company 2.02% Sep 24/31	23,000	22,603
39,000	The Hospital for Sick Children 3.42% Dec 07/57	39,000	30,062
5,000	The Hospital for Sick Children 5.22% Dec 16/49	5,000	5,306
53,000	The Independent Order of Foresters 2.89% Oct 15/35	53,000	48,849
232,000	The Toronto-Dominion Bank 1.89% Mar 08/28	232,000	225,299
268,000	The Toronto-Dominion Bank 1.90% Sep 11/28	267,367	258,572
211,000	The Toronto-Dominion Bank 2.26% Jan 07/27	210,740	208,587
321,000	The Toronto-Dominion Bank 3.06% Jan 26/32	326,749	319,794
165,000	The Toronto-Dominion Bank 3.84% May 29/31	165,000	165,928
122,000	The Toronto-Dominion Bank 4.00% Oct 31/30	122,000	123,970
124,000	The Toronto-Dominion Bank 4.13% Jan 09/33	124,000	125,024
293,000	The Toronto-Dominion Bank 4.21% Jun 01/27	293,000	298,666
88,000	The Toronto-Dominion Bank 4.23% Feb 01/35	88,000	88,731
80,000	The Toronto-Dominion Bank 4.42% Oct 31/35	80,000	80,954
200,000	The Toronto-Dominion Bank 4.48% Jan 18/28	199,780	205,964
200,000	The Toronto-Dominion Bank 4.52% Jan 29/27	200,852	205,245

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
332,000	The Toronto-Dominion Bank 4.68% Jan 08/29	332,000	345,653
163,000	The Toronto-Dominion Bank 5.18% Apr 09/34	163,000	170,350
305,000	The Toronto-Dominion Bank 5.38% Oct 21/27	307,752	319,404
188,000	The Toronto-Dominion Bank 5.49% Sep 08/28	188,000	199,945
11,000	The University of Western Ontario 3.39% Dec 04/57	11,000	7,957
22,000	The University of Western Ontario 4.80% May 24/47	22,584	21,561
16,014	THP Partnership 4.39% Oct 31/46	16,014	15,398
100,000	TMX Group Limited 2.02% Feb 12/31	100,000	92,480
32,000	TMX Group Limited 3.78% Jun 05/28	32,000	32,451
92,000	Toromont Industries Ltd. 3.84% Oct 27/27	92,000	93,107
63,000	Toronto Hydro Corporation 1.50% Oct 15/30	62,901	57,457
50,000	Toronto Hydro Corporation 2.43% Dec 11/29	51,841	48,445
55,000	Toronto Hydro Corporation 2.47% Oct 20/31	54,985	51,750
60,000	Toronto Hydro Corporation 2.52% Aug 25/26	59,990	59,743
40,000	Toronto Hydro Corporation 2.99% Dec 10/49	43,588	30,476
47,000	Toronto Hydro Corporation 3.49% Feb 28/48	46,823	39,305
51,000	Toronto Hydro Corporation 3.55% Jul 28/45	53,476	43,858
35,000	Toronto Hydro Corporation 3.96% Apr 09/63	34,962	30,694
26,000	Toronto Hydro Corporation 4.08% Sep 16/44	26,083	24,103
20,000	Toronto Hydro Corporation 5.54% May 21/40	24,331	21,874
58,000	Tourmaline Oil Corp. 2.08% Jan 25/28	58,000	56,267
34,000	Tourmaline Oil Corp. 2.53% Feb 12/29	34,000	32,837
47,000	Toyota Credit Canada Inc. 1.66% Jul 20/26	46,984	46,469
70,000	Toyota Credit Canada Inc. 3.73% Oct 02/29	69,990	70,543
64,000	Toyota Credit Canada Inc. 3.74% May 21/30	63,974	64,359
60,000	Toyota Credit Canada Inc. 4.46% Mar 19/29	59,981	62,123
16,000	TransAlta Corporation 6.90% Nov 15/30	16,609	17,190
15,000	TransAlta Corporation 7.30% Oct 22/29	16,388	16,425
83,000	TransCanada Pipelines Limited 2.97% Jun 09/31	82,972	79,237
114,000	TransCanada Pipelines Limited 3.00% Sep 18/29	113,668	111,820
103,000	TransCanada Pipelines Limited 3.39% Mar 15/28	104,263	103,076
199,000	TransCanada Pipelines Limited 3.80% Apr 05/27	212,214	200,530

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Schedule of Investments

As at June 30, 2025

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
36,000	TransCanada Pipelines Limited 4.18% Jul 03/48	36,748	31,338
88,000	TransCanada Pipelines Limited 4.33% Sep 16/47	92,254	78,565
110,000	TransCanada Pipelines Limited 4.34% Oct 15/49	111,008	97,764
125,000	TransCanada Pipelines Limited 4.35% Jun 06/46	130,682	112,325
90,000	TransCanada Pipelines Limited 4.55% Nov 15/41	90,743	84,363
202,000	TransCanada Pipelines Limited 5.28% Jul 15/30	201,919	215,296
115,000	TransCanada Pipelines Limited 5.33% May 12/32	114,983	122,757
25,000	TransCanada Pipelines Limited 6.28% May 26/28	32,385	26,589
40,000	TransCanada Pipelines Limited 8.05% Feb 17/39	62,767	51,206
15,000	TransCanada Pipelines Limited 8.23% Jan 16/31	20,401	17,414
50,000	TransCanada Pipelines Limited 8.29% Feb 05/26	70,075	51,461
75,000	TransCanada Trust 4.20% Mar 04/81	75,000	71,464
175,000	TransCanada Trust 4.65% May 18/77	180,004	174,791
48,000	Transcontinental Inc. 2.28% Jul 13/26	48,000	47,403
55,529	TransEd Partners General Partnership 3.95% Sep 30/50	51,359	48,763
11,221	Trillium Windpower LP 5.80% Feb 15/33	11,220	11,795
46,000	TriSummit Utilities Inc. 4.26% Dec 05/28	45,966	46,972
16,000	Unity Health Toronto 3.31% Jun 01/61	16,000	11,875
23,000	University of Ottawa 2.64% Feb 13/60	23,000	14,522
17,000	University of Ottawa 3.26% Oct 12/56	17,000	12,511
23,000	University of Toronto 4.25% Dec 07/51	22,819	21,209
15,000	University of Windsor 5.37% Jun 29/46	15,846	15,974
39,000	Vancouver Airport Authority 1.76% Sep 20/30	39,000	35,953
69,000	Vancouver Airport Authority 2.80% Sep 21/50	66,693	50,591
37,000	Vancouver Airport Authority 3.66% Nov 23/48	37,000	32,017
44,000	Vancouver Airport Authority 3.86% Nov 10/45	44,000	39,688
30,000	Vancouver Airport Authority 7.43% Dec 07/26	39,450	31,755
89,000	Ventas Canada Finance Limited 2.45% Jan 04/27	88,812	87,921
90,000	Ventas Canada Finance Limited 3.30% Dec 01/31	89,689	85,304
66,000	Ventas Canada Finance Limited 5.10% Mar 05/29	65,945	68,914
130,000	VW Credit Canada, Inc. 2.45% Dec 10/26	129,836	128,646

Par Value(\$)	Security	Average Cost (\$)	Fair Value (\$)
50,000	VW Credit Canada, Inc. 4.42% Aug 20/29	49,998	50,950
90,000	Waste Management of Canada Corporation 2.60% Sep 23/26	90,231	89,433
10,000	Westcoast Energy Inc. 4.79% Oct 28/41	9,987	9,615
50,000	Westcoast Energy Inc. 7.15% Mar 20/31	68,105	56,691
10,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	10,000	8,403
26,000	Windsor Regional Hospital 2.71% Nov 18/60	26,000	16,825
36,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	36,000	29,644
13,062	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	16,096	14,254
94,000	WSP Global Inc. 2.41% Apr 19/28	94,000	91,956
12,000	York University 4.46% Feb 26/54	12,000	11,226
3,000	Yukon Development Corp. 5.00% Jun 29/40	2,980	3,165
		66,890,626	65,004,379
Total Fixed Income (68.7% of Net Assets)		235,686,036	221,599,247
Total investments (99.6% of Net Assets)		289,040,185	321,474,112
Other assets less current liabilities (0.4% of Net Assets)			1,162,001
Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)			322,636,113

Notes to the Financial Statements

1. Organization of the Fund

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

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

The Fund seeks to provide income with a secondary focus on capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four different types of investments in the following proportions: Canadian bonds (70%), Canadian equities (10%), U.S. equities (10%) and International equities (10%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bond component seeks to replicate the FTSE Canada Universe Bonds Index; the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the International equities component seeks to replicate the Morgan Stanley Capital International (“MSCI”) EAFE Index. The Fund was inceptioned on January 10, 2008.

1832 Asset Management L.P. (the “Manager”) provides management services to the Fund. The principal distributor of the Fund is Tangerine Investment Funds Limited. Tangerine Investment Funds Limited is a wholly owned subsidiary of Tangerine Bank. 1832 Asset Management L.P. and Tangerine Bank are wholly owned subsidiaries of The Bank of Nova Scotia.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024 and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six month periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting period described above. These financial statements were authorized for issue by the Manager on August 18, 2025.

2. Summary of Material Accounting Policy Information

The material accounting policy information applied in the preparation of these financial statements are set out

below. These policies have been consistently applied to the period presented, unless otherwise stated.

a) Basis of Presentation

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

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

b) Translation of foreign currencies

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

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

c) Recognition and classification of financial instruments

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

Notes to the Financial Statements

contractual provisions of the instrument. The Fund's accounting policy regarding derivative instruments is described in note 2f.

The initial classification of a financial instrument depends upon the contractual cash flow characteristics of the financial assets as well as the Fund's business model for managing the financial assets. This classification is not subsequently changed except in very limited circumstances.

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

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

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

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

d) Derecognition of financial instruments

Financial assets

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

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

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

Financial liabilities

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

e) Redeemable units

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

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

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

Notes to the Financial Statements

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

f) Derivative transactions

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

g) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisors, brokers and dealers levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs incurred in the purchase and sale of investments classified as FVTPL are expensed and are included in "Transaction costs" on the Statements of Comprehensive Income.

h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported on the Statements of Financial Position when the Fund has a currently legally enforceable right to offset and the Fund either intends to settle on a net basis or realize the asset and settle the liability simultaneously.

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

i) Fair value measurement and disclosure

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

Fair value hierarchy

IFRS Accounting Standards requires disclosures relating to fair value measurements using a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values.

The Fund's policy for the three-level fair value hierarchy levels is as follows:

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

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

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

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

j) Investment transactions and income

Investment transactions are accounted for on a trade date basis. Dividends including stock dividends, are recorded on the ex-dividend date. The "Interest for distribution purposes" on the Statements of Comprehensive Income represents the coupon interest received by the Fund, accounted for on an accrual basis. The Fund does

Notes to the Financial Statements

not amortize premiums paid or discounts received on the purchase of fixed income securities.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) on investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities.

k) Securities lending

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

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

l) Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

"Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit" in the Statements of Comprehensive Income represents the "Increase (decrease) in net assets attributable to holders of redeemable units from operations" for the period divided by the weighted average number of units outstanding during the period.

m) Cash and Bank overdraft

Cash comprises of deposits in banks. Any overdrawn bank account is included in the "Current Liabilities" as "Bank Overdraft".

n) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include stock dividends from equity investments. These

amounts represent non-cash income recognized in the Statements of Comprehensive Income.

o) Accounting standards issued but not yet effective

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"). IFRS 18, which replaces IAS 1, Presentation of financial statements, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

3. Significant Accounting Judgements and Estimates

The preparation of financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The most significant uses of judgments, estimates and assumptions are to classify financial instruments held by the Fund and to determine the fair value of financial instruments. Actual results may differ from these estimates.

Investment entities

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

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Fund, the Manager is required to make

Notes to the Financial Statements

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

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

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

4. Financial Instrument Risk

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

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

a) Market Risk

i) Interest rate risk

The Fund is exposed to the risk that the fair value or future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Fund's portfolio of interest-bearing financial instruments consists of cash and short-term investments and fixed income securities comprising the FTSE Canada Universe Bond Index. The Fund's exposure to interest rate risk arising from cash and short-term investments is minimal. The portfolio manager reviews the Fund's overall interest rate sensitivity as part of the investment management process.

The following tables summarize the Fund's exposure to interest rate risk by remaining term to maturity on fixed income securities:

	0–1 year	1–3 years	3–5 years	> 5 years	Total
June 30, 2025					
Bonds	\$4,265,834	\$42,727,978	\$39,392,544	\$135,212,891	\$221,599,247
	\$4,265,834	\$42,727,978	\$39,392,544	\$135,212,891	\$221,599,247
December 31, 2024					
Bonds	\$3,436,034	\$46,624,956	\$39,166,062	\$143,779,765	\$233,006,817
	\$3,436,034	\$46,624,956	\$39,166,062	\$143,779,765	\$233,006,817

As at June 30, 2025, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$15,715,602 (December 31, 2024: \$17,526,745) or 4.87% (December 31, 2024: 5.25%) of total Net Assets. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ and the difference could be material.

ii) Currency risk

Currency risk arises from financial instruments that are denominated in currencies other than the Canadian dollar. The Fund is exposed to the risk that the Canadian dollar value of investments and cash denominated in other currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the Canadian dollar value of foreign investments and cash rises. When the value of the Canadian dollar rises, the Canadian dollar value of foreign investments and cash falls. Other financial assets and financial liabilities that are denominated in foreign currencies do not expose the Fund to significant currency risk. The Fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure.

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at June 30, 2025 and December 31, 2024, including the underlying principal amount of forward currency contracts, if any. The tables also illustrate the potential impact to the Fund's Net Assets, all other

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

variables held constant, as a result of a 10% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

June 30, 2025 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	2,596,537	0.80%	259,654
British Pound	5,151,102	1.60%	515,110
Danish Krone	763,457	0.24%	76,346
Euro	11,347,326	3.52%	1,134,733
Hong Kong Dollar	723,531	0.22%	72,353
Israeli Shekel	354,050	0.11%	35,405
Japanese Yen	8,501,490	2.64%	850,149
New Zealand Dollar	96,764	0.03%	9,676
Norwegian Krone	279,758	0.09%	27,976
Polish Zloty	181,354	0.06%	18,135
Singapore Dollar	492,578	0.15%	49,258
Swedish Krona	1,226,689	0.38%	122,669
Swiss Franc	3,008,192	0.93%	300,819
U.S. Dollar	31,213,450	9.67%	3,121,345
Total	65,936,278	20.44%	6,593,628

December 31, 2024 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	2,563,569	0.77%	256,357
British Pound	4,877,873	1.46%	487,787
Danish Krone	929,550	0.28%	92,955
Euro	9,914,623	2.97%	991,462
Hong Kong Dollar	741,712	0.22%	74,171
Israeli Shekel	309,616	0.09%	30,962
Japanese Yen	8,832,882	2.65%	883,288
New Zealand Dollar	97,284	0.03%	9,728
Norwegian Krone	237,101	0.07%	23,710
Polish Zloty	140,201	0.04%	14,020
Singapore Dollar	499,993	0.15%	49,999
Swedish Krona	1,218,008	0.37%	121,801
Swiss Franc	2,782,797	0.83%	278,280
U.S. Dollar	33,236,643	9.97%	3,323,665
Total	66,381,852	19.90%	6,638,185

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or

other factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Fund's equity portfolio is susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund manages its exposure to other price risk by diversifying its portfolio of equity instruments in various countries.

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at June 30, 2025 and December 31, 2024. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks, using 12 monthly data points, as available. The historical correlation may not be representative of future correlation and, accordingly, the impact on Net Assets could be materially different.

	June 30, 2025	December 31, 2024
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	3,496,539	3,300,404
S&P 500 Index	3,056,811	3,252,922
Morgan Stanley Capital International EAFE Index / Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Net Return Index*	3,356,623	3,284,330
	9,909,973	9,837,656

* Effective November 1, 2024, Solactive GBS Developed Market ex North American Large & Mid Cap CAD Net Return Index replaced Morgan Stanley Capital International EAFE Index.

As at June 30, 2025, 30.96% (December 31, 2024: 29.67%) of the Fund's Net Assets traded on global stock exchanges.

b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's exposure to credit risk mainly arises from the Fund's investment in fixed income securities comprising the FTSE Canada Universe Bond Index and its participation in securities lending transactions. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer and accordingly, represents the maximum credit risk exposure to the Fund. Credit ratings are obtained from Standard & Poor's, Moody's and/ or Dominion Bond Rating Services. Under the securities

Tangerine Balanced Income Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

lending program, the Fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral holdings are adjusted daily to reflect changes in fair value for both the loaned securities and the securities held as collateral.

As at June 30, 2025 and December 31, 2024, debt securities by credit rating are as follows:

	June 30, 2025	December 31, 2024
Debt securities by credit rating	As % of total debt securities	As % of total debt securities
AAA/Aaa	40%	41%
AA/Aa	33%	32%
A/A	15%	15%
BBB/Bbb	12%	12%
Total	100%	100%

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

c) Liquidity risk

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

d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty type.

The following is a summary of the Fund's concentration risk by country:

As at	June 30, 2025	December 31, 2024
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	79.3	79.9
USA	9.2	9.5
Australia	0.8	0.7
Belgium	0.1	0.1
Bermuda	0.1	0.1
Cayman Islands	0.1	0.1
Denmark	0.2	0.3
Finland	0.1	0.1
France	1.0	0.9
Germany	1.0	0.8
Hong Kong	0.2	0.2
Ireland	0.3	0.3
Israel	0.1	0.1
Italy	0.3	0.2
Japan	2.6	2.5
Jersey	—	0.0
Netherlands	0.6	0.6
Norway	0.1	0.1
Singapore	0.2	0.1
Spain	0.3	0.3
Sweden	0.4	0.3
Switzerland	1.0	0.9
United Kingdom	1.6	1.4
Total Investments	99.6	99.5

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(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

The following is a summary of the Fund's concentration risk by industry grouping:

As at	June 30, 2025	December 31, 2024
Industry Grouping	As % of Net Assets	As % of Net Assets
Equities		
Communication Services	2.1	1.6
Consumer Discretionary	2.2	2.6
Consumer Staples	1.7	1.8
Energy	2.3	2.4
Financials	9.0	7.1
Health Care	1.8	2.2
Industrials	3.7	3.7
Information Technology	5.6	5.3
Materials	1.8	1.7
Real Estate	0.0	0.5
Utilities	0.7	0.8
Fixed Income		
Fixed Income Issued or Guaranteed by Canadian Federal Government	24.5	25.0
Fixed Income Issued or Guaranteed by Canadian Provincial Government	22.8	22.8
Fixed Income Issued or Guaranteed by Canadian Municipal Government	1.3	1.2
Other Fixed Income	20.1	20.8
Total Investments	99.6	99.5

5. Fair Value Disclosure

The following tables categorize financial instruments recorded at fair value on the Statements of Financial Position into one of the three fair value hierarchy levels:

June 30, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	65,298,674	34,576,191	—	99,874,865
Fixed Income	—	221,599,247	—	221,599,247
Total investments	65,298,674	256,175,438	—	321,474,112

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	98,988,573	—	—	98,988,573
Fixed Income	—	233,006,817	—	233,006,817
Total investments	98,988,573	233,006,817	—	331,995,390

During the period ended June 30, 2025, securities with market value of \$34,223,104 transferred from Level 1 to Level 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent brokers or valuation services. During the year ended December 31, 2024, there were no significant transfers between Level 1 and Level 2.

The level 3 investments held by the Fund as at June 30, 2025 and December 31, 2024 were not considered significant.

6. Income Tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act") and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Fund is December 15, 2024.

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

As at December 31, 2024, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

The Fund incurs withholding taxes imposed by certain countries on investment income. Such income is recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income. For the purpose of the Statements

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Notes to the Financial Statements

of Cash Flows, cash inflows from dividend income are presented net of withholding taxes, when applicable.

7. Redeemable Units

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

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

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

Number of units	June 30, 2025	June 30, 2024
Balance – beginning of the period	23,187,435	27,512,898
Issued	1,643,963	928,194
Redeemed	(3,023,800)	(3,618,843)
Balance – end of the period	21,807,598	24,822,249

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

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

8. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that

provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the six month periods ended June 30, 2025 and 2024.

9. Related Party Transactions

a) Management fees, administration fees and other expenses

The Manager charges fees in connection with management services at a rate of 0.80% per year of the Fund's daily NAV. The Fund also pays a fixed administration fee to the Manager equal to 0.15% per year of the Fund's daily NAV to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Manager, at its sole discretion, may absorb a portion of the Fund's expenses and these are reflected in the Statements of Comprehensive Income as "Rebated and absorbed expenses".

b) Buying and selling securities

The Fund invests in securities issued by The Bank of Nova Scotia. Refer to the Schedule of Investment Portfolio for details.

10. Offsetting of Financial Assets and Financial Liabilities

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

11. Securities Lending

The Funds qualify to lend securities from time to time in order to earn additional income. The Funds receive

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(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

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

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

There were no securities loaned and collateral held as at June 30, 2025 (December 31, 2024: \$nil).

