Tangerine
Investments

Unaudited Interim Financial Statements

Period ended June 30, 2025

Tangerine Equity Growth Portfolio

Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)

Tangerine
Investments

Statements of Financial Position

As at

	June 30, 2025	December 31, 2024
Assets		
Investments (Notes 2c and 2i)	$1,560,983,042	$1,503,471,245
Cash (Note 2m)	6,123,382	15,214,147
Subscriptions receivable	726,617	811,838
Receivable for securities sold	26,191	—
Accrued investment income	4,439,769	3,878,907
Total assets	**1,572,299,001**	**1,523,376,137**
Liabilities		
Payable for securities purchased	52,381	11,034,750
Redemptions payable	511,613	1,261,468
Accrued expenses	1,342,467	1,376,885
Total current liabilities	**1,906,461**	**13,673,103**
Net assets attributable to holders of redeemable units	**$1,570,392,540**	**$1,509,703,034**
Number of redeemable units outstanding (Note 7)	46,583,691	48,075,146
Net assets attributable to holders of redeemable units per unit (Note 2e)	$33.71	$31.40

Statements of Comprehensive Income

For the six month periods ended

	June 30, 2025	June 30, 2024
Income		
Dividends (Note 2j)	$22,628,112	$21,487,899
Interest for distribution purposes (Note 2j)	65,262	67,765
Net realized gain on investments	32,152,224	32,379,535
Change in unrealized appreciation on investments	63,032,466	93,775,287
Net realized gain on foreign exchange	13,709	559
Change in unrealized appreciation on foreign exchange	81,248	4,741
Total income	**117,973,021**	**147,715,786**
Expenses		
Management fees (Note 9a)	6,002,810	5,496,720
Administrative fees (Note 9a)	1,125,527	1,030,635
Other expenses including indirect taxes (Note 9a)	812,033	745,178
Independent Review Committee fees (Note 9a)	533	2,273
Foreign withholding taxes (Note 6)	1,626,875	1,526,489
Transaction costs (Note 2g)	30,825	31,040
Total expenses	**9,598,603**	**8,832,335**
Less: Rebated and absorbed expenses (Note 9a)	—	(888)
Net expenses	**9,598,603**	**8,831,447**
Increase in net assets attributable to holders of redeemable units from operations	**$108,374,418**	**$138,884,339**
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 2l)	$2.30	$2.80

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

(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	**$1,509,703,034**	**$1,304,253,893**
Increase in net assets attributable to holders of redeemable units from operations	108,374,418	138,884,339
Redeemable unit transactions		
Proceeds from redeemable units issued	89,238,686	88,936,946
Redemptions of redeemable units	(136,923,598)	(117,592,808)
Net decrease from redeemable units transactions	(47,684,912)	(28,655,862)
Net increase in net assets attributable to holders of redeemable units for the period	60,689,506	110,228,477
Net assets attributable to holders of redeemable units, end of the period	**$1,570,392,540**	**$1,414,482,370**

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	$108,374,418	$138,884,339
Adjustments for:		
Net realized gain on investments	(32,152,224)	(32,379,535)
Unrealized foreign exchange gain on cash	(6,836)	(780)
Change in unrealized appreciation on investments	(63,032,466)	(93,775,287)
Proceeds from sale and maturity of investments*	92,927,529	79,859,928
Purchase of investments*	(66,263,196)	(59,711,030)
Net change in non-cash assets and liabilities	(595,280)	(443,821)
Net cash from operating activities	**39,251,945**	**32,433,814**
Cash flows from financing activities		
Cash proceeds from issuances of redeemable units*	89,323,907	89,232,273
Amounts paid on redemptions of redeemable units*	(137,673,453)	(119,191,995)
Net cash flows used in financing activities	**(48,349,546)**	**(29,959,722)**
Unrealized foreign exchange gain on cash	6,836	780
Net increase/(decrease) in cash during the period	(9,090,765)	2,474,872
Cash, beginning of the period	15,214,147	2,791,031
Cash, end of the period	**$6,123,382**	**$5,265,903**
Supplemental cash flow information relating to operating activities		
Interest received	$65,425	$67,765
Dividends received, net of withholding taxes	$20,440,224	$19,455,089

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

Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)

Tangerine Investments

Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost ($)	Fair Value ($)
EQUITY (99.4% of Net Assets)			
Australia (2.3% of Net Assets)			
12,269	AGL Energy Limited	117,398	107,112
4,794	Ampol Limited	139,492	110,289
57,633	ANZ Group Holdings Limited	1,490,213	1,502,964
26,424	APA Group	219,784	193,058
10,895	Aristocrat Leisure Limited	278,974	635,008
3,968	ASX Limited	220,402	247,544
21,589	Atlas Arteria Limited	96,192	98,270
37,530	Aurizon Holdings Limited	115,820	101,693
96,786	BHP Group Limited	3,022,569	3,160,603
9,157	BlueScope Steel Limited	131,265	190,253
26,395	Brambles Limited	287,859	552,822
6,249	CAR Group Limited	166,070	209,131
9,510	Charter Hall Group	131,202	163,212
1,344	Cochlear Limited	218,560	361,083
24,727	Coles Group Limited	345,716	460,860
32,467	Commonwealth Bank of Australia	2,672,626	5,364,305
10,712	Computershare Limited	167,473	382,148
9,347	CSL Limited	1,708,895	2,001,793
20,636	Dexus	184,281	122,724
29,408	Endeavour Group Limited	174,530	105,459
40,448	Evolution Mining Limited	193,788	286,632
30,056	Fortescue Ltd	323,358	410,964
38,716	Goodman Group	626,305	1,185,654
48,328	Insurance Australia Group Limited	280,026	390,275
2,317	JB Hi-Fi Limited	213,014	228,660
18,926	Lynas Rare Earths Limited	131,329	146,218
6,911	Macquarie Group Limited	842,439	1,413,792
56,108	Medibank Private Limited	158,827	253,766
82,057	Mirvac Group	174,053	161,803
59,321	National Australia Bank Limited	1,566,783	2,088,117
12,282	NEXTDC Limited	184,133	159,282
21,201	Northern Star Resources, Ltd.	264,527	356,290
9,965	Orica Limited	168,316	173,691
32,272	Origin Energy Limited	232,593	311,416
52,126	Pilbara Minerals Limited	215,116	62,240
1,049	Pro Medicus Limited	132,311	267,471
28,038	Qantas Airways Limited	180,182	269,316
28,814	QBE Insurance Group Limited	330,226	602,758
3,688	Ramsay Health Care Limited	220,332	121,009
889	REA Group Limited	70,345	191,204
5,939	Reece Limited	117,840	76,220
7,130	Rio Tinto Limited	548,359	683,113
66,764	Santos Limited	454,593	456,380
108,188	Scentre Group Limited	413,478	345,487
7,226	Seek Limited	134,183	155,424
4,139	SGH Limited	141,990	200,154
28,731	Sigma Healthcare Limited	75,797	76,728
9,479	Sonic Healthcare Limited	232,253	227,096
93,132	South32 Limited	248,379	242,546
49,773	Stockland	203,256	239,222
20,509	Suncorp Group Limited	301,768	396,352
6,213	Technology One Limited	177,642	227,877
222,257	Telstra Group Limited	813,372	961,960
38,457	The GPT Group	173,718	166,455
45,530	The Lottery Corporation Limited	192,539	217,016
10,965	TPG Telecom Limited	43,788	52,264
59,604	Transurban Group	675,781	745,670
16,736	Treasury Wine Estates Ltd.	181,442	116,934
78,576	Vicinity Centres	171,762	174,220
4,756	Washington H. Soul Pattinson & Company Limited	149,267	178,852
21,768	Wesfarmers Limited	977,280	1,649,829
66,341	Westpac Banking Corporation	1,749,223	2,008,910
16,751	Whitehaven Coal Limited	104,154	81,348
3,714	Wisetech Global Limited	176,388	362,171
36,490	Woodside Energy Group Ltd.	971,126	764,088
23,244	Woolworths Group Limited	690,338	646,681
7,605	Worley Limited	97,211	88,966
		28,614,251	**36,692,852**
Austria (0.1% of Net Assets)			
1,456	Andritz AG	121,960	147,011
1,537	BAWAG Group AG	165,146	266,390
1,023	CA Immobilien Anlagen AG	35,984	39,726
5,809	Erste Group Bank AG	295,612	671,360
1,080	EVN AG	35,443	40,455
2,615	OMV AG	144,748	193,298
3,043	Raiffeisen Bank International AG	75,938	125,888
188	STRABAG SE	24,470	24,362
1,291	Verbund AG Cl. A	118,660	134,819
982	Vienna Insurance Group AG	44,436	68,675
2,152	Voestalpine AG	94,860	82,239
2,186	Wienerberger AG	91,636	110,468
		1,248,893	**1,904,691**
Belgium (0.3% of Net Assets)			
452	Ackermans & van Haaren NV	127,709	157,004
2,841	Ageas SA/NV	162,937	260,845
18,240	Anheuser-Busch InBev SA/NV	1,899,997	1,705,215
2,336	Azelis Group NV	64,446	50,593
771	Colruyt Group	50,055	45,347
442	D'Ieteren SA	87,259	129,047
754	Elia Group SA/NV	120,897	118,009
392	Financiere de Tubize SA	85,674	83,425
1,749	Groupe Bruxelles Lambert SA	206,719	202,419
4,799	KBC Group NV	430,332	671,192
8	Lotus Bakeries	95,054	104,799
328	Sofina SA	135,070	147,009
1,462	Solvay SA Cl. A	81,996	68,675
1,506	Syensqo SA	198,260	158,429
2,307	UCB SA	293,518	616,284
3,891	Warehouses De Pauw Comm. VA	173,335	128,952
		4,213,258	**4,647,244**

Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)

Tangerine Investments

Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost ($)	Fair Value ($)
Bermuda (0.3% of Net Assets)			
102,000	Alibaba Health Information Technology Limited	71,874	84,268
2,802	Arch Capital Group Ltd.	240,319	348,114
22,999	AutoStore Holdings Ltd.	33,131	18,688
80,805	Brookfield Infrastructure Partners LP	2,898,822	3,686,324
49,105	China Gas Holdings Limited	58,848	62,636
13,000	CK Infrastructure Holdings Limited	122,407	117,461
297	Everest Group, Ltd.	98,013	137,727
20,500	Hongkong Land Holdings Limited	157,319	161,516
2,893	Invesco Ltd.	98,342	62,252
4,200	Jardine Matheson Holdings Limited	298,773	275,505
2,927	Norwegian Cruise Line Holdings, Ltd.	158,705	80,996
		4,236,553	**5,035,487**
Canada (33.8% of Net Assets)			
87,886	Agnico Eagle Mines Limited	5,976,218	14,258,625
134,384	Algonquin Power & Utilities Corp.	2,133,178	1,046,851
135,761	Alimentation Couche-Tard Inc.	5,704,010	9,189,662
126,444	Bank of Montreal	12,496,268	19,081,664
300,272	Barrick Mining Corporation	6,182,307	8,512,711
162,849	BCE Inc.	8,549,115	4,918,040
65,764	Brookfield Asset Management Ltd. Cl. A	1,671,685	4,956,633
250,447	Brookfield Corporation Cl. A	9,121,593	21,107,673
55,770	CAE Inc.	2,034,394	2,225,781
75,847	Cameco Corporation	1,751,026	7,670,407
27,953	Canadian Apartment Properties REIT	1,410,225	1,241,393
164,077	Canadian Imperial Bank of Commerce	8,960,784	15,859,683
96,587	Canadian National Railway Company	10,280,762	13,704,729
365,975	Canadian Natural Resources Limited	8,403,378	15,663,730
162,581	Canadian Pacific Kansas City Limited	11,002,706	17,588,012
8,998	Canadian Tire Corporation, Limited Cl. A	1,178,330	1,668,139
25,461	CCL Industries Inc. Cl. B	1,595,277	2,021,858
222,122	Cenovus Energy Inc.	3,929,701	4,115,921
34,973	CGI Inc.	2,658,051	5,001,489
3,442	Constellation Software Inc.	4,463,637	17,186,594
3,447	Constellation Software Inc., Warrants (Exp. 03/31/40)	—	—
48,433	Dollarama Inc.	2,456,276	9,292,840
51,995	Emera Incorporated	2,576,872	3,243,448
380,704	Enbridge Inc.	18,599,996	23,508,472
118,280	First Quantum Minerals Ltd.	1,916,644	2,861,193
7,260	FirstService Corporation	1,706,861	1,725,194
87,634	Fortis Inc.	4,190,383	5,697,963
33,626	Franco-Nevada Corporation	3,807,621	7,517,765
9,254	George Weston Ltd.	1,017,851	2,527,360
24,590	Gildan Activewear Inc.	877,109	1,649,989
55,612	Hydro One Limited	1,869,940	2,728,881
27,439	Imperial Oil Limited	1,313,251	2,968,351
31,157	Intact Financial Corporation	5,955,157	9,865,864
214,875	Kinross Gold Corporation	1,248,831	4,572,540
24,595	Loblaw Companies Limited	1,675,469	5,540,024
46,112	Magna International Inc.	2,896,371	2,427,336
299,094	Manulife Financial Corporation	6,946,693	13,022,553
35,016	Metro Inc.	1,574,325	3,745,661
68,351	National Bank of Canada	4,919,709	9,604,682
85,265	Nutrien Ltd.	5,879,192	6,765,778
45,254	Open Text Corporation	2,103,916	1,800,657
101,475	Pembina Pipeline Corporation	4,221,359	5,188,417
94,106	Power Corporation of Canada	3,033,775	5,005,498
57,214	Restaurant Brands International Inc.	4,184,432	5,168,141
67,094	Rogers Communications Inc. Cl. B	3,640,328	2,709,927
246,999	Royal Bank of Canada	24,597,116	44,328,910
42,122	Saputo Inc.	1,478,149	1,173,940
212,730	Shopify Inc. Cl. A	12,312,235	33,411,374
98,737	Sun Life Financial Inc.	4,940,065	8,946,559
214,375	Suncor Energy Inc.	8,531,455	10,935,269
181,552	TC Energy Corporation	9,341,217	12,069,577
77,075	Teck Resources Limited Cl. B Sub. Voting	2,336,434	4,244,520
264,343	TELUS Corporation	6,016,883	5,781,181
217,512	The Bank of Nova Scotia	14,800,881	16,378,653
300,799	The Toronto-Dominion Bank	20,228,171	30,128,028
23,596	Thomson Reuters Corporation	1,967,322	6,461,529
61,424	Tourmaline Oil Corp.	4,654,097	4,035,557
45,119	Waste Connections, Inc.	5,409,107	11,477,371
79,254	Wheaton Precious Metals Corp.	2,885,536	9,705,445
22,809	WSP Global Inc.	3,986,458	6,335,656
		321,600,132	**531,571,698**
Cayman Islands (0.3% of Net Assets)			
34,600	Budweiser Brewing Company APAC Limited	50,313	46,818
58,000	China Mengniu Dairy Company Limited	180,950	162,577
29,600	Chow Tai Fook Jewellery Group Limited	39,062	69,242
33,583	CK Asset Holdings Limited	302,198	202,279
50,384	CK Hutchison Holdings Limited	727,668	424,399
49,600	ESR Group Limited	93,913	111,563
1,200	Futu Holdings Limited ADR	163,279	202,366
114,000	Geely Automobile Holdings Limited	279,212	316,916
52,000	Grab Holdings Limited Cl. A	312,306	356,899
1,300	Opera Limited ADR	32,225	33,526
49,600	Sands China Ltd.	274,821	141,223
7,200	Sea Limited ADR	1,625,425	1,571,315
200,000	Sino Biopharmaceutical Limited	126,672	183,262
139,985	WH Group Limited	148,434	183,957

(In Canadian dollars, unless otherwise indicated)

Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost ($)	Fair Value ($)
30,000	Wharf Real Estate Investment Company Limited	212,288	115,923
34,000	Xinyi Glass Holdings Limited	53,768	44,648
		4,622,534	**4,166,913**

Cyprus (0.0% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
2,923	Frontline PLC	**78,274**	**65,706**

Denmark (0.7% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
48	A.P. Moller – Maersk A/S Cl. A	112,131	120,536
90	A.P. Moller – Maersk A/S Cl. B	211,610	228,136
1,895	Carlsberg AS Cl. B	270,556	365,511
2,465	Coloplast A/S Series B	338,065	319,001
12,851	Danske Bank A/S	419,337	712,441
3,667	DSV A/S	671,844	1,197,796
1,230	Genmab AS	366,058	346,079
61,761	Novo Nordisk A/S Cl. B	3,100,397	5,859,991
6,946	Novonesis (Novozymes) Series B	459,463	678,201
2,877	Orsted A/S	263,429	167,970
1,675	Pandora A/S	217,092	399,768
7,050	Tryg A/S	206,181	247,887
19,610	Vestas Wind Systems AS	481,466	400,672
		7,117,629	**11,043,989**

Faroe Islands (0.0% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
1,016	Bakkafrost PF	**84,805**	**62,181**

Finland (0.3% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
2,928	Elisa OYJ Series A	177,239	221,770
8,474	Fortum OYJ	223,653	215,972
2,134	Huhtamaki OYJ	116,390	103,580
5,520	Kesko OYJ Cl. B	193,288	185,282
6,346	KONE OYJ Series B	433,891	568,296
12,983	Metso OYJ	186,715	228,638
8,922	Neste OYJ	323,871	163,706
97,157	Nokia OYJ	653,942	683,152
61,570	Nordea Bank Abp	834,492	1,242,243
2,260	Orion OYJ Series B	122,123	231,312
44,744	Sampo OYJ Series A	527,481	654,718
12,348	Stora Enso OYJ Series R	204,512	182,042
10,050	UPM-Kymmene OYJ	352,811	373,098
10,157	Wartsila OYJ Abp	211,013	326,396
		4,561,421	**5,380,205**

France (2.9% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
11,007	Air Liquide SA	1,559,447	3,091,321
33,707	AXA SA	1,154,990	2,252,756
19,468	BNP Paribas SA	1,500,630	2,384,279
15,290	Bollore SE	87,436	130,641
3,894	Bouygues SA	182,685	239,687
3,001	Capgemini SE	492,568	698,434
8,848	Compagnie de Saint-Gobain SA	616,494	1,415,312
12,747	Compagnie Generale des Etablissements Michelin	505,902	644,940
18,839	Credit Agricole SA	295,047	485,289
12,235	Danone SA	1,058,856	1,359,258
13,244	Dassault Systemes SE	505,032	652,774
34,104	Engie SA	691,173	1,092,012
5,780	EssilorLuxottica SA	1,147,013	2,159,048
637	Hermes International	816,299	2,349,904
1,386	Kering	737,671	411,115
4,910	Legrand SA	457,096	891,787
4,413	L'Oréal SA	1,548,305	2,569,334
5,089	LVMH Moet Hennessy Louis Vuitton SE	2,692,497	3,629,082
35,894	Orange SA	662,608	745,062
3,664	Pernod Ricard SA	705,290	497,670
4,390	Publicis Groupe SA	702,307	673,878
6,878	Safran SA	1,070,360	3,045,912
21,727	Sanofi	2,615,169	2,858,536
555	Sartorius Stedim Biotech SA	127,743	180,608
10,614	Schneider Electric SE	1,622,711	3,848,512
13,914	Societe Generale SA	597,617	1,084,096
1,704	Thales SA	225,983	682,602
39,708	TotalEnergies SE	2,497,873	3,320,962
9,261	VINCI SA	1,038,476	1,858,826
		27,915,278	**45,253,637**

Germany (3.0% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
3,233	adidas AG	892,108	1,024,721
7,637	Allianz SE Registered Shares	2,072,919	4,207,452
17,443	BASF SE	1,726,745	1,169,886
19,235	Bayer AG Registered Shares	2,054,469	786,478
5,660	Bayerische Motoren Werke (BMW) AG	668,004	683,733
1,204	Bayerische Motoren Werke (BMW) AG Preferred	117,660	135,660
1,827	Beiersdorf AG	251,905	312,057
1,735	BioNTech SE ADR	274,669	252,058
18,158	Commerzbank AG	695,316	779,030
2,220	Continental AG	464,352	263,415
9,712	Daimler Truck Holding AG	425,619	625,035
35,715	Deutsche Bank AG Registered Shares	736,701	1,440,820
3,590	Deutsche Boerse AG	623,177	1,592,845
18,562	Deutsche Post AG Registered Shares	925,028	1,166,716
62,960	Deutsche Telekom AG Registered Shares	1,556,226	3,134,364
2,323	Dr. Ing. h.c. F. Porsche AG Preferred	275,471	156,071
43,336	E.ON SE	645,736	1,085,003
4,160	Fresenius Medical Care AG & Co. KGaA	412,907	324,325
7,860	Fresenius SE & Co. KGaA	562,500	537,509
1,148	Hannover Rueck SE	216,417	491,206
137	Hapag-Lloyd AG	31,503	27,879
2,489	Heidelberg Materials AG	262,635	795,148
1,925	Henkel AG & Co. KGaA	231,321	189,618
3,128	Henkel AG & Co. KGaA Preferred	423,618	333,973
25,759	Infineon Technologies AG	836,288	1,490,373
1,216	Knorr-Bremse AG	158,583	159,814

(In Canadian dollars, unless otherwise indicated)

Schedule of Investments
As at June 30, 2025

Number of Shares	Security	Average Cost ($)	Fair Value ($)
13,402	Mercedes-Benz Group AG Registered Shares	1,200,896	1,066,248
2,540	Merck KGaA	421,958	447,265
1,028	MTU Aero Engines AG	274,198	621,608
2,626	Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	875,748	2,315,729
3,147	Porsche Automobil Holding SE Preferred Non-Voting	290,741	169,678
868	Rheinmetall AG	341,511	2,497,101
13,092	RWE AG Cl. A	505,432	743,926
20,105	SAP SE	3,183,733	8,315,810
495	Sartorius AG Preferred Non-Voting	159,627	171,306
14,515	Siemens AG Registered Shares	2,509,800	5,061,992
5,917	Siemens Healthineers AG	395,567	446,315
2,731	Symrise AG	323,478	389,925
1,219	Talanx AG	94,756	214,638
524	Volkswagen AG	72,559	76,990
4,032	Volkswagen AG Preferred	811,280	578,927
13,988	Vonovia SE	698,771	669,969
		29,701,932	**46,952,616**

Hong Kong (0.5% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
209,400	AIA Group Limited	2,125,156	2,569,456
15,500	BYD Electronic (International) Company Limited	93,102	85,753
14,000	Cathay Pacific Airways Limited	24,819	26,072
36,000	CLP Holdings Limited	442,674	413,784
170,000	CSPC Pharmaceutical Group Limited	175,281	228,101
44,000	Fosun International Limited	37,905	35,786
35,000	Galaxy Entertainment Group Limited	268,988	212,506
36,204	Hang Lung Properties Limited	41,994	47,143
13,300	Hang Seng Bank Limited	323,658	272,277
27,655	Henderson Land Development Company Limited	144,974	132,176
46,500	HK Electric Investments and HK Electric Investments Limited	43,909	46,324
78,900	HKT Trust and HKT Limited	135,050	160,774
23,103	Hong Kong Exchanges and Clearing Limited	972,798	1,686,697
53,554	Link Real Estate Investment Trust	501,637	389,551
32,208	MTR Corporation Limited	196,245	158,017
28,500	Power Assets Holdings Limited	283,580	249,944
81,365	Sino Land Company Limited	142,439	118,161
27,688	Sun Hung Kai Properties Limited	486,692	433,809
7,500	Swire Pacific Limited Cl. A	95,386	87,775
20,000	Swire Pacific Limited Cl. B	41,648	38,699
21,600	Swire Properties Limited	61,346	73,689
26,000	Techtronic Industries Company Limited	271,137	390,796
178,540	The Hong Kong and China Gas Company Limited	321,252	204,692
17,000	The Wharf (Holdings) Limited	59,909	70,740
		7,291,579	**8,132,722**

Ireland (0.9% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
4,528	Accenture PLC Cl. A	986,595	1,846,679
40,073	AIB Group PLC	260,717	448,278
602	Allegion PLC	49,615	118,384
1,572	Aon PLC Cl. A	470,360	765,248
19,016	Bank of Ireland Group PLC	209,806	368,982
2,013	DCC PLC	220,449	178,004
2,828	Eaton Corporation PLC	373,794	1,377,555
1,600	Icon Public Limited Company	495,376	317,547
8,129	James Hardie Industries PLC CDI	237,544	304,887
4,814	Johnson Controls International PLC	299,502	693,786
2,807	Kerry Group PLC Cl. A	355,961	421,508
2,904	Kingspan Group PLC	224,390	335,796
3,403	Linde Public Limited Company	898,265	2,178,587
9,406	Medtronic Public Limited Company	1,018,877	1,118,782
1,113	Pentair Public Limited Company	83,884	155,909
9,617	Ryanair Holdings PLC Sponsored ADR	594,867	756,769
1,459	Seagate Technology Holdings Public Limited Company	99,819	287,333
3,357	Smurfit WestRock Public Limited Company	214,457	197,654
666	STERIS Public Limited Company	137,776	218,302
2,218	TE Connectivity Public Limited Company	252,191	510,473
1,634	Trane Technologies PLC	252,453	975,246
686	Willis Towers Watson PLC	150,487	286,898
		7,887,185	**13,862,607**

Israel (0.4% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
1,124	Airport City Ltd.	25,899	28,150
5,907	Amot Investments Ltd.	47,649	54,565
853	Azrieli Group Ltd.	61,896	107,264
25,364	Bank Hapoalim BM	252,960	664,825
28,750	Bank Leumi Le-Israel BM	249,499	730,161
40,680	Bezeq – The Israeli Telecommunication Corporation Ltd.	72,745	94,800
317	Big Shopping Centers (2004) Ltd.	53,037	82,809
565	Camtek Ltd.	62,297	66,695
1,800	Cellebrite DI Ltd.	57,584	39,298
1,643	Check Point Software Technologies, Ltd.	236,162	496,014
900	CyberArk Software Ltd.	246,524	499,669
208	Delek Group, Ltd.	38,022	58,683
468	Elbit Systems, Ltd.	85,612	284,014
4,155	Energix Renewable Energies Ltd.	20,457	20,956
2,390	Enlight Renewable Energy Ltd.	52,989	74,043
191	Fattal Holdings 1998 Ltd.	39,872	45,276
1,060	First International Bank of Israel, Ltd.	65,685	104,739
2,000	Global-e Online Ltd.	105,568	91,531
2,303	Harel Insurance Investments & Financial Services, Ltd.	45,672	88,116

Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)

Tangerine Investments

Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost ($)	Fair Value ($)
15,146	ICL Group Ltd.	107,239	141,622
25,523	Israel Discount Bank, Ltd. Cl. A	146,310	347,354
514	Melisron Limited	56,980	80,012
11,956	Mivne Real Estate KD Ltd.	45,731	61,118
3,239	Mizrahi Tefahot Bank, Ltd.	94,798	288,225
700	monday.com Ltd.	204,113	300,376
1,240	NICE Ltd.	204,916	286,789
594	Nova Ltd.	155,380	229,870
600	Oddity Tech Ltd. Cl. A	55,584	61,787
2,251	OPC Energy Ltd.	25,987	37,388
3,130	Phoenix Financial Ltd.	50,560	123,732
1,495	Plus500 Ltd.	62,748	94,945
3,955	Shapir Engineering and Industry Ltd.	42,839	48,098
5,421	Shufersal, Ltd.	67,414	84,974
1,493	Strauss Group, Ltd.	40,399	55,860
21,603	Teva Pharmaceutical Industries Limited	714,356	496,409
105	The Israel Corporation, Ltd.	38,135	47,831
2,258	Tower Semiconductor, Ltd.	132,182	133,926
1,100	Wix.com, Ltd.	235,453	237,841
1,900	ZIM Integrated Shipping Services Ltd.	63,008	41,714
		4,364,261	**6,831,479**

Italy (0.8% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
31,797	A2A SPA	101,051	116,399
17,932	Assicurazioni Generali SPA	433,414	867,919
4,150	Banca Mediolanum SPA	71,471	97,223
22,929	Banco BPM SPA	190,200	364,179
150,330	Enel SPA	1,183,522	1,940,100
42,244	Eni SPA	867,204	930,365
12,564	FinecoBank Banca Fineco SPA	200,415	379,196
6,768	Infrastrutture Wireless Italiane SPA	95,303	112,540
285,928	Intesa Sanpaolo SPA	1,037,372	2,241,112
7,875	Leonardo SPA	183,079	603,848
11,104	Mediobanca Banca di Credito Finanziario SPA	154,333	351,147
4,067	Moncler SPA	271,628	315,746
9,119	Nexi SPA	176,683	74,141
9,359	Poste Italiane SPA	112,913	273,485
10,500	Prada SPA	112,112	88,661
5,510	Prysmian SPA	248,912	528,347
2,110	Recordati Industria Chimica e Farmaceutica SPA	122,687	180,512
41,011	Snam SPA	266,033	338,705
200,458	Telecom Italia SPA	198,512	134,447
123,268	Telecom Italia SPA Savings Shares	50,125	91,519
28,435	Terna – Rete Elettrica Nazionale SPA	220,770	397,702
27,537	UniCredit SPA	754,479	2,511,333
7,209	Unipol Assicurazioni SPA	187,929	194,352
		7,240,147	**13,132,978**

Japan (7.8% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
1,900	ABC-Mart, Inc.	52,092	53,128
11,000	Acom Co., Ltd.	39,419	44,228
14,200	Advantest Corporation	289,262	1,430,913
15,000	AEON Co., Ltd.	389,298	625,834
1,900	AEON Mall Co., Ltd.	35,200	51,742
3,800	AGC Inc.	165,917	151,252
4,100	Air Water Inc.	72,432	83,153
10,800	Aisin Corporation	179,339	187,420
16,800	Ajinomoto Co., Inc.	274,279	609,945
3,800	Alfresa Holdings Corporation	76,904	70,601
6,200	Amada Co., Ltd.	86,070	91,902
9,100	ANA Holdings Inc.	268,468	242,600
28,500	Asahi Group Holdings, Ltd.	447,408	518,878
4,400	Asahi Intecc Co., Ltd.	99,354	94,632
25,500	Asahi Kasei Corporation	304,316	246,409
12,000	ASICS Corporation	248,986	417,011
34,100	Astellas Pharma Inc.	606,867	454,852
10,700	Azbil Corporation	117,599	138,105
11,000	Bandai Namco Holdings Inc.	202,361	535,680
2,600	Baycurrent Inc.	118,346	182,212
10,500	Bridgestone Corp.	517,321	583,286
4,800	Brother Industries, Ltd.	108,905	112,415
1,600	Calbee, Inc.	49,914	41,443
17,300	Canon Inc.	655,707	681,643
7,000	Capcom Co., Ltd.	136,337	325,094
17,800	Central Japan Railway Company	672,461	542,331
14,700	Chubu Electric Power Company, Incorporated	244,870	247,287
12,300	Chugai Pharmaceutical Co., Ltd.	372,112	874,653
2,900	Coca-Cola Bottlers Japan Holdings Inc.	51,962	63,701
21,400	Concordia Financial Group, Ltd.	122,086	188,257
800	COSMOS Pharmaceutical Corporation	53,311	69,099
8,500	CyberAgent, Inc.	78,290	132,459
8,200	Dai Nippon Printing Co., Ltd.	111,885	169,074
6,400	Daifuku Co., Ltd.	195,256	225,058
70,800	Dai-Ichi Life Holdings, Inc.	401,042	728,028
33,900	Daiichi Sankyo Company, Limited	771,407	1,073,834
5,200	Daikin Industries, Ltd.	822,398	835,686
1,200	Daito Trust Construction Co., Ltd.	194,338	177,934
11,900	Daiwa House Industry Co., Ltd.	421,396	557,699
48	Daiwa House REIT Investment Corporation	102,005	110,344
26,900	Daiwa Securities Group, Inc.	216,981	260,261
31,700	DENSO Corporation	543,707	581,577
3,600	Dentsu Group Inc.	195,301	108,665
1,700	DISCO Corporation	259,208	684,267
19,300	East Japan Railway Company	622,681	566,609
9,000	Ebara Corporation	193,588	234,724
5,200	Eisai Co., Ltd.	371,830	203,199
3,400	Electric Power Development Co., Ltd.	79,405	78,813

(In Canadian dollars, unless otherwise indicated)

Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost ($)	Fair Value ($)
53,050	ENEOS Holdings, Inc.	344,738	356,187
18,000	FANUC Corporation	853,179	666,072
3,400	Fast Retailing Co., Ltd.	914,568	1,584,924
2,600	Fuji Electric Co., Ltd.	113,755	162,387
2,800	Fuji Media Holdings, Inc.	76,691	87,954
22,700	FUJIFILM Holdings Corporation	516,801	671,010
4,900	Fujikura, Ltd.	257,027	350,266
34,800	Fujitsu Limited	483,970	1,150,174
3,700	Fukuoka Financial Group, Inc.	119,456	134,045
86	GLP J-REIT	105,537	105,284
900	GMO Payment Gateway, Inc.	75,994	79,183
4,500	Hakuhodo Dy Holdings Incorporated	50,096	50,813
5,100	Hamamatsu Photonics KK	115,288	84,121
4,700	Hankyu Hanshin Holdings, Inc.	195,627	173,780
5,200	Haseko Corporation	88,153	106,074
300	Hikari Tsushin, Inc.	72,608	120,288
600	Hirose Electric Co., Ltd.	101,001	98,593
2,200	Hitachi Construction Machinery Co., Ltd.	73,385	88,923
85,700	Hitachi, Ltd.	1,011,154	3,377,230
89,400	Honda Motor Co., Ltd.	1,152,080	1,172,701
2,200	Hoshizaki Corporation	125,934	103,424
6,600	Hoya Corporation	627,752	1,065,854
11,200	Hulic Co., Ltd.	142,234	153,401
2,500	IBIDEN Co., Ltd.	144,523	148,726
18,960	Idemitsu Kosan Co., Ltd.	150,724	156,077
2,900	IHI Corporation	219,074	428,324
3,300	Iida Group Holdings Co., Ltd.	67,113	63,186
16,000	INPEX Corporation	222,232	305,399
6,300	Isetan Mitsukoshi Holdings Ltd.	133,840	130,832
12,300	Isuzu Motors Limited	207,576	211,840
24,100	ITOCHU Corporation	709,333	1,722,972
5,100	J. Front Retailing Co., Ltd.	76,797	94,303
8,800	Japan Airlines Co., Ltd.	229,009	243,858
19,700	Japan Exchange Group, Inc.	221,602	271,739
143	Japan Metropolitan Fund Investment Corporation	122,225	137,896
26,700	Japan Post Bank Co., Ltd.	364,650	392,092
33,800	Japan Post Holdings Co., Ltd.	423,473	424,404
3,800	Japan Post Insurance Co., Ltd.	85,128	116,583
130	Japan Real Estate Investment Corporation	134,844	144,779
21,400	Japan Tobacco Inc.	755,114	857,107
11,900	JFE Holdings, Inc.	238,965	187,911
8,300	Kajima Corporation	147,985	294,189
3,200	Kansai Paint Co., Ltd.	73,209	59,769
8,600	Kao Corporation	610,154	523,633
3,100	Kawasaki Heavy Industries, Ltd.	168,765	319,075
8,300	Kawasaki Kisen Kaisha, Ltd.	93,987	159,442
57,800	KDDI Corporation	1,012,597	1,350,854
2,200	Keio Corporation	68,853	72,856
7,800	Keisei Electric Railway Co., Ltd.	99,131	99,568
2,100	Kewpie Corporation	69,375	66,800
3,600	Keyence Corporation	1,547,105	1,966,430
14,900	Kikkoman Corporation	170,344	187,831
3,900	Kintetsu Group Holdings Co., Ltd.	126,841	100,566
15,400	Kirin Holdings Company, Limited	347,318	293,369
1,000	Kobayashi Pharmaceutical Co., Ltd.	51,997	50,906
2,900	Kobe Bussan Co., Ltd.	101,920	122,709
3,000	Koei Tecmo Holdings Co., Ltd.	44,035	66,757
4,200	Koito Manufacturing Co., Ltd.	76,601	68,145
2,800	Kokusai Electric Corporation	101,467	91,031
17,100	Komatsu, Ltd.	543,369	761,414
1,800	Konami Group Corporation	95,729	386,669
500	KOSE Corporation	38,417	26,722
19,500	Kubota Corporation	390,921	297,413
6,100	Kuraray Co., Ltd.	116,863	105,274
2,300	Kurita Water Industries Ltd.	121,782	123,267
25,400	Kyocera Corporation	436,997	414,850
5,100	Kyowa Kirin Co., Ltd.	122,708	118,944
9,400	Kyushu Electric Power Company, Incorporated	147,397	114,306
2,900	Kyushu Railway Company	106,498	102,065
1,500	Lasertec Corporation	273,182	274,936
5,700	LIXIL Corporation	93,682	89,802
54,500	LY Corporation	292,406	273,014
7,900	M3, Inc.	257,719	147,605
4,900	Makita Corporation	217,872	204,973
28,400	Marubeni Corporation	337,610	777,440
3,600	Marui Group Co., Ltd.	79,346	104,258
7,000	MatsukiyoCocokara & Co.	147,828	196,216
12,100	Mazda Motor Corporation	197,267	98,877
1,700	McDonald's Holdings Company (Japan), Ltd.	84,582	95,708
19,000	Mebuki Financial Group, Inc.	100,481	134,283
3,800	Medipal Holdings Corporation	84,344	83,710
4,900	Meiji Holdings Co., Ltd.	198,980	147,490
7,400	Minebea Mitsumi Inc.	156,875	147,191
5,800	MISUMI Group Inc.	134,019	105,288
27,800	Mitsubishi Chemical Group Corporation	236,683	198,256
65,100	Mitsubishi Corporation	815,430	1,768,488
37,200	Mitsubishi Electric Corporation	639,669	1,092,911
21,900	Mitsubishi Estate Company, Limited	512,197	557,400
3,600	Mitsubishi Gas Chemical Company, Inc.	88,603	75,068
17,000	Mitsubishi HC Capital Inc.	126,693	170,559
60,800	Mitsubishi Heavy Industries, Ltd.	399,455	2,072,650
13,300	Mitsubishi Motors Corporation	55,987	51,080
226,600	Mitsubishi UFJ Financial Group, Inc.	1,872,363	4,220,498
47,000	Mitsui & Co., Ltd.	688,193	1,302,661
3,500	Mitsui Chemicals, Inc.	103,500	109,750
51,800	Mitsui Fudosan Co., Ltd.	512,779	680,732
6,900	Mitsui O.S.K. Lines, Ltd.	250,164	312,986
48,990	Mizuho Financial Group, Inc.	1,088,452	1,834,631

Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)

Tangerine Investments

Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost ($)	Fair Value ($)
4,800	MonotaRO Co., Ltd.	97,846	128,888
24,600	MS&AD Insurance Group Holdings, Inc.	369,097	746,466
34,600	Murata Manufacturing Co., Ltd.	760,656	696,226
24,500	NEC Corporation	264,595	976,145
6,200	Nexon Co., Ltd.	121,608	169,742
4,100	NGK Insulators Limited	71,475	69,917
2,000	NH Foods, Ltd.	96,874	94,306
5,200	Nichirei Corp.	101,311	92,588
18,300	Nidec Corporation	705,580	481,876
4,700	Nikon Corporation	82,085	65,461
22,300	Nintendo Co., Ltd.	1,142,997	2,909,706
174	Nippon Building Fund Inc.	232,373	218,362
5,100	Nippon Express Holdings, Inc.	117,198	138,976
18,300	Nippon Paint Holdings Co., Ltd.	162,744	199,895
129	Nippon Prologis REIT, Inc.	129,754	96,925
3,700	Nippon Sanso Holdings Corporation	74,311	190,325
19,300	Nippon Steel Corporation	505,059	498,192
1,038,300	Nippon Telegraph and Telephone Corporation	1,285,254	1,508,379
3,300	Nippon Television Holdings Inc.	71,284	104,131
8,600	Nippon Yusen Kabushiki Kaisha	123,914	420,021
2,700	Nissan Chemical Corporation	128,581	111,890
44,200	Nissan Motor Co., Ltd.	432,811	146,048
5,200	Nisshin Seifun Group Inc.	84,989	84,520
3,500	Nissin Foods Holdings Co., Ltd.	103,235	99,034
3,000	Niterra Co., Ltd.	120,521	135,995
1,500	Nitori Holdings Co., Limited	255,692	197,338
13,200	Nitto Denko Corp.	231,358	346,315
57,700	Nomura Holdings, Inc.	381,087	515,475
12,000	Nomura Real Estate Holdings, Inc.	57,468	95,441
85	Nomura Real Estate Master Fund, Inc.	112,010	118,187
7,600	Nomura Research Institute, Ltd.	189,384	415,445
13,000	Obayashi Corporation	157,526	267,619
700	OBIC Business Consultants Co., Ltd.	43,688	56,415
6,100	OBIC Co., Ltd.	207,196	323,342
6,500	Odakyu Electric Railway Co., Ltd.	95,440	103,515
19,000	Oji Holdings Corporation	98,839	130,255
22,200	Olympus Corporation	400,866	358,335
3,600	Omron Corporation	240,117	132,386
7,700	ONO Pharmaceutical Co., Ltd.	226,968	113,540
1,500	Open House Co., Ltd.	77,735	92,334
600	Oracle Corporation Japan	50,487	97,393
20,900	Oriental Land Co., Ltd.	578,130	655,303
21,700	ORIX Corporation	451,764	665,607
60	ORIX JREIT Inc.	87,649	106,439
7,500	Osaka Gas Co., Ltd.	187,791	261,106
4,000	Otsuka Corporation	97,539	110,801
8,400	Otsuka Holdings Co., Ltd.	462,324	565,748
7,600	Pan Pacific International Holdings Corporation	136,518	355,343
42,800	Panasonic Holdings Corporation	580,629	625,467

Number of Shares	Security	Average Cost ($)	Fair Value ($)
37,600	Persol Holdings Co., Ltd.	88,774	99,713
1,700	Rakuten Bank, Ltd.	88,041	105,565
27,800	Rakuten Group, Inc.	290,542	208,148
28,200	Recruit Holdings Co., Ltd.	1,262,497	2,258,708
31,300	Renesas Electronics Corporation	508,101	523,983
41,700	Resona Holdings, Inc.	265,271	520,658
3,600	Resonac Holdings Corp.	122,651	113,287
11,600	Ricoh Co., Ltd.	140,521	148,982
1,800	Rinnai Corp.	55,379	60,700
7,400	Rohm Company Limited	166,216	128,374
4,000	Rohto Pharmaceutical Company, Ltd.	126,030	77,267
5,300	Ryohin Keikaku Co., Ltd.	121,835	345,799
3,300	Sanrio Company, Ltd.	145,491	217,145
6,300	Santen Pharmaceutical Co., Ltd.	105,446	98,300
3,900	Sanwa Holdings Corporation	158,296	175,886
5,700	SBI Holdings, Inc.	158,045	269,389
1,800	SCREEN Holdings Co., Ltd.	274,037	198,838
3,300	SCSK Corporation	77,603	135,184
7,900	SECOM Co., Ltd.	364,277	386,762
3,200	Sega Sammy Holding Inc.	84,645	104,423
4,600	SEIBU Holdings Inc.	144,008	224,006
5,800	Seiko Epson Corporation	135,827	104,780
8,000	Sekisui Chemical Co., Ltd.	153,264	196,741
11,300	Sekisui House, Ltd.	239,294	338,974
44,100	Seven & I Holdings Co., Ltd.	770,283	967,559
6,000	SG Holdings Co., Ltd.	107,888	91,048
4,300	Sharp Corporation	36,898	28,415
4,600	Shimadzu Corporation	143,138	155,194
1,000	SHIMAMURA Co., Ltd.	72,157	95,528
1,500	Shimano Inc.	321,475	296,183
11,100	Shimizu Corporation	103,305	168,437
33,600	Shin-Etsu Chemical Co., Ltd.	1,017,096	1,506,194
15,500	Shionogi & Co., Ltd.	311,473	380,465
7,500	Shiseido Company, Limited	439,407	181,606
8,800	Shizuoka Financial Group, Inc.	88,038	138,790
1,100	SMC Corporation	663,793	538,880
541,900	SoftBank Corp.	918,271	1,139,196
19,100	SoftBank Group Corp.	1,080,219	1,883,867
7,200	Sohgo Security Services Co., Ltd.	70,105	68,587
4,600	Sojitz Corporation	132,895	153,429
17,600	Sompo Holdings, Inc.	321,614	717,281
117,000	Sony Group Corporation	1,781,781	4,149,229
1,800	Square Enix Holdings Co., Ltd.	98,371	183,534
3,100	Stanley Electric Co., Ltd.	74,709	83,329
10,700	Subaru Corporation	358,135	252,893
2,100	Sugi Holdings Co., Ltd.	50,004	65,340
26,500	Sumitomo Chemical Company, Limited	99,452	86,844
20,800	Sumitomo Corporation	413,598	729,157
13,800	Sumitomo Electric Industries, Ltd.	249,034	400,226
9,900	Sumitomo Forestry Co., Ltd.	179,683	136,371
2,300	Sumitomo Heavy Industries, Ltd	72,530	64,127
5,100	Sumitomo Metal Mining Co., Ltd.	221,937	170,444

(In Canadian dollars, unless otherwise indicated)

Schedule of Investments
As at June 30, 2025

Number of Shares	Security	Average Cost ($)	Fair Value ($)
75,500	Sumitomo Mitsui Financial Group, Inc.	1,314,836	2,574,840
12,600	Sumitomo Mitsui Trust Holdings, Inc.	306,637	454,363
8,300	Sumitomo Realty & Development Co., Ltd.	340,279	435,313
3,600	Sumitomo Rubber Industries, Ltd.	51,969	55,491
1,400	Sundrug Co., Ltd.	48,441	59,604
2,700	Suntory Beverage & Food Limited	148,736	117,572
30,400	Suzuki Motor Corporation	398,064	498,203
8,900	Sysmex Corporation	271,890	210,679
10,000	T&D Holdings, Inc.	175,592	297,555
3,500	Taisei Corp.	170,639	277,092
29,689	Takeda Pharmaceutical Company Limited	1,436,790	1,246,700
2,600	TBS Holdings Inc.	90,556	124,000
36,300	TDK Corporation	306,088	577,564
27,500	Terumo Corporation	497,221	686,660
13,600	The Chiba Bank, Ltd.	126,011	170,474
17,900	The Kansai Electric Power Company, Incorporated	273,527	288,168
2,700	The Yokohama Rubber Company, Limited	78,102	100,764
4,500	TIS Inc.	133,064	205,300
4,300	Tobu Railway Co., Ltd.	97,450	101,003
1,000	Toei Animation Co., Ltd.	31,846	31,028
2,400	Toho Co., Ltd.	96,760	192,914
9,400	Tohoku Electric Power Co., Inc.	129,418	93,267
34,100	Tokio Marine Holdings, Inc.	786,666	1,956,847
3,400	Tokyo Century Corporation	48,678	52,058
29,900	Tokyo Electric Power Company Holdings, Incorporated	160,147	135,169
8,800	Tokyo Electron, Ltd.	990,658	2,285,503
6,700	Tokyo Gas Co., Ltd.	203,362	303,004
6,200	Tokyo Metro Co., Ltd.	100,805	98,238
10,100	Tokyu Corporation	176,533	163,280
11,200	Tokyu Fudosan Holdings Corporation	99,234	109,155
4,900	Toppan, Inc.	124,412	180,899
28,500	Toray Industries, Inc.	268,650	264,809
6,100	Tosoh Corporation	106,620	121,168
3,000	Toto, Ltd.	145,979	102,731
1,800	Toyo Suisan Kaisha, Ltd.	148,776	162,569
3,300	Toyota Industries Corporation	267,580	505,816
206,100	Toyota Motor Corporation	3,798,102	4,815,906
13,200	Toyota Tsusho Corporation	194,922	405,581
2,600	Trend Micro Incorporated	156,795	244,323
800	Tsuruha Holdings, Inc.	62,521	85,001
24,000	Unicharm Corporation	306,719	236,468
63	United Urban Investment Corporation	78,811	92,299
8,100	USS Co., Ltd.	95,102	121,535
8,600	West Japan Railway Company	280,792	268,229
5,200	Yakult Honsha Co., Ltd.	191,367	133,071
13,300	Yamada Holdings Co., Ltd.	53,333	56,885
6,900	Yamaha Corp.	78,550	67,644
17,800	Yamaha Motor Co., Ltd.	163,716	180,588
5,500	Yamato Holdings Co., Ltd.	81,562	100,263
2,700	Yamazaki Baking Co., Ltd.	76,892	82,335
4,600	Yaskawa Electric Corp.	159,749	141,004
4,700	Yokogawa Electric Corporation	100,153	170,367
1,900	Zensho Holdings Co., Ltd.	123,120	156,552
8,400	ZOZO, Inc.	80,903	123,355
		86,344,459	**122,030,102**

Jersey (0.1% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
16,556	Amcor PLC	228,686	207,608
1,554	Aptiv PLC	154,978	144,656
12,263	CVC Capital Partners PLC	373,034	341,455
191,578	Glencore PLC	998,579	1,016,186
22,434	WPP PLC	478,511	213,616
		2,233,788	**1,923,521**

Liberia (0.0% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
1,798	Royal Caribbean Cruises Ltd.	**267,554**	**768,249**

Luxembourg (0.1% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
12,717	Allegro.eu SA	133,523	166,543
8,721	ArcelorMittal SA	260,988	374,820
4,298	InPost SA	103,838	97,085
6,992	Tenaris SA	134,679	177,581
9,036	Zabka Group	72,440	73,786
		705,468	**889,815**

Netherlands (1.9% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
541	Adyen NV	1,034,240	1,350,688
3,600	AerCap Holdings NV	293,503	574,728
11,515	Airbus SE	1,515,885	3,276,239
1,016	argenx SE	390,856	761,636
200	argenx SE ADR	176,079	150,428
900	ASM International NV	388,242	783,542
7,572	ASML Holding NV	3,254,475	8,243,482
11,872	Davide Campari-Milano NV	161,984	108,603
1,760	EXOR NV	157,749	241,343
2,375	Ferrari NV	521,602	1,583,360
9,101	Ferrovial SE	293,101	659,817
2,170	Heineken Holding NV	230,040	220,067
5,521	Heineken NV	646,880	657,307
63,563	ING Groep NV	1,108,396	1,896,688
17,741	Koninklijke Ahold Delhaize NV	544,224	1,008,539
61,893	Koninklijke KPN NV	273,953	410,773
15,947	Koninklijke Philips NV	584,472	520,602
1,984	LyondellBasell Industries NV Cl. A	216,601	156,637
6,882	NXP Semiconductors NV	2,111,948	2,051,728
24,986	Prosus NV	1,191,512	1,903,157
37,780	Stellantis NV	625,863	515,141
12,873	STMicroelectronics NV	405,294	532,641
18,388	Universal Music Group NV	700,157	811,378
4,553	Wolters Kluwer NV	405,724	1,035,269
		17,232,780	**29,453,793**

(In Canadian dollars, unless otherwise indicated)

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Number of Shares	Security	Average Cost ($)	Fair Value ($)
New Zealand (0.1% of Net Assets)			
30,675	Auckland International Airport Limited	185,657	197,145
16,176	Contact Energy Limited	115,361	120,599
3,246	EBOS Group Limited	98,283	103,303
10,446	Fisher & Paykel Healthcare Corporation Limited	205,321	312,006
18,557	Infratil Limited	193,968	162,967
1,693	Mainfreight Limited	100,634	94,288
12,378	Mercury NZ Limited	51,950	61,624
27,701	Meridian Energy Limited	84,222	135,390
41,732	Spark New Zealand Limited	130,689	84,009
13,811	The a2 Milk Company Limited	72,757	98,741
2,807	Xero Limited	366,147	451,378
		1,604,989	**1,821,450**
Norway (0.2% of Net Assets)			
623	Aker ASA Series A	43,135	55,069
5,680	Aker BP ASA	243,570	196,949
15,698	DNB Bank ASA	376,357	590,334
16,671	Equinor ASA	477,145	572,071
4,036	Gjensidige Forsikring ASA	100,361	139,080
7,915	Kongsberg Gruppen ASA	76,658	417,246
7,412	Leroy Seafood Group ASA	46,244	47,785
8,277	Mowi ASA	224,227	217,348
3,371	Nordic Semiconductor ASA	46,307	61,807
25,604	Norsk Hydro ASA	197,464	198,313
14,845	Orkla ASA	177,070	219,291
1,319	Salmar ASA	120,730	77,704
3,652	SpareBank 1 Sor-Norge ASA	67,104	91,323
8,294	Storebrand ASA Cl. A	131,123	159,876
11,186	Telenor ASA	257,821	237,451
4,770	TOMRA Systems ASA	94,580	101,021
15,545	Var Energi ASA	67,873	67,730
1,401	Vend Marketplaces ASA Cl. A	65,579	67,454
1,881	Vend Marketplaces ASA Cl. B	81,391	86,234
2,191	Wallenius Wilhelmsen ASA	26,380	24,506
3,473	Yara International ASA	190,384	174,357
		3,111,503	**3,802,949**
Poland (0.2% of Net Assets)			
11,838	Bank Millennium SA	62,293	64,073
3,593	Bank Pekao SA	182,284	252,168
259	Budimex, SA	44,711	54,646
935	CCC SA	62,241	72,450
1,408	CD Projekt SA	77,872	149,604
975	Dino Polska SA	133,748	193,879
2,562	KGHM Polska Miedz SA	115,077	125,007
21	LPP SA	105,237	116,521
267	mBank SA	51,801	80,799
11,847	ORLEN SA	214,857	367,961
17,887	PGE SA	43,024	77,238
16,370	Powszechna Kasa Oszczednosci Bank Polski SA	329,807	466,058
10,600	Powszechny Zaklad Ubezpieczen SA	153,911	252,973
678	Santander Bank Polska SA	109,157	126,921
		1,686,020	**2,400,298**
Portugal (0.1% of Net Assets)			
149,780	Banco Comercial Portugues SA	105,038	158,692
52,627	EDP SA	279,470	310,686
7,751	Galp Energia, SGPS, SA	144,884	193,488
5,942	Jeronimo Martins, SGPS, SA	133,659	204,597
6,492	The Navigator Company, SA	34,907	33,145
		697,958	**900,608**
Singapore (0.5% of Net Assets)			
65,784	CapitaLand Ascendas REIT	173,248	188,930
94,037	CapitaLand Integrated Commercial Trust	246,423	218,653
45,903	Capitaland Investment Limited	131,099	130,369
9,000	City Developments Limited	49,229	50,079
39,041	DBS Group Holdings Limited	805,332	1,880,461
125,100	Genting Singapore Limited	112,173	95,883
5,244	Hafnia Limited	42,413	35,765
1,500	Jardine Cycle & Carriage Limited	43,787	39,184
29,800	Keppel Ltd.	194,331	237,154
46,900	La Francaise des Jeux SACA	64,628	63,325
42,000	Mapletree Industrial Trust	106,033	91,813
68,600	Mapletree Logistics Trust	95,974	86,759
62,115	Oversea-Chinese Banking Corporation Limited	639,071	1,086,334
17,800	SATS Ltd.	73,772	58,035
66,000	Seatrium Limited	131,909	142,280
18,100	SembCorp Industries Limited	97,784	132,877
25,550	Singapore Airlines Limited	134,705	190,919
15,200	Singapore Exchange Limited	116,702	242,196
32,400	Singapore Technologies Engineering Limited	110,332	270,466
136,600	Singapore Telecommunications Limited	424,767	559,166
25,821	United Overseas Bank Limited	617,989	996,521
10,700	UOL Group Limited	60,442	70,875
34,100	Wilmar International, Ltd.	112,240	104,809
54,200	Yangzijiang Shipbuilding Holdings Limited	147,095	129,034
		4,731,478	**7,101,887**
South Africa (0.0% of Net Assets)			
2,422	Valterra Platinum Limited	**127,272**	**144,920**
Spain (1.0% of Net Assets)			
3,233	ACS Actividades de Construccion y Servicios SA	136,135	305,293
14,040	Aena S.M.E. SA	273,909	509,608
8,675	Amadeus IT Group, SA	667,060	997,906
111,099	Banco Bilbao Vizcaya Argentaria, SA	1,029,617	2,323,422
292,528	Banco Santander SA	1,831,168	3,292,926
67,267	CaixaBank, SA	328,905	792,442

(In Canadian dollars, unless otherwise indicated)

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Number of Shares	Security	Average Cost ($)	Fair Value ($)
10,905	Cellnex Telecom, SA	600,097	577,464
6,481	Endesa SA	175,397	279,152
114,639	Iberdrola SA	1,526,049	2,996,560
21,542	Industria de Diseno Textil, SA	931,593	1,526,376
68,564	International Consolidated Airlines Group, SA	259,145	437,579
2,269	Naturgy Energy Group SA	78,496	98,130
8,285	Redeia Corporacion SA	204,229	241,246
22,385	Repsol, SA	446,379	445,879
77,276	Telefonica SA	689,241	554,313
		9,177,420	15,378,296

Sweden (1.1% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
3,589	AAK AB	142,605	127,687
5,063	Addtech AB Series B	216,422	233,615
5,342	Alfa Laval AB	179,275	304,794
18,703	ASSA ABLOY AB Series B	532,488	792,193
49,593	Atlas Copco AB Cl. A	641,334	1,088,219
28,855	Atlas Copco AB Cl. B	342,753	556,896
2,422	Avanza Bank Holding AB	69,921	111,301
2,215	Axfood AB	68,648	88,726
8,813	Beijer Ref AB Cl. B	175,390	188,610
5,672	Boliden AB	186,013	240,329
8,310	Castellum AB	143,822	148,667
2,769	Embracer Group AB Cl. B	66,482	42,838
11,778	Epiroc AB Series A	222,354	347,186
6,972	Epiroc AB Series B	102,299	181,068
10,120	EQT AB	359,494	459,311
11,524	Essity AB Cl. B	436,158	432,293
3,334	Evolution AB	397,172	359,171
14,050	Fastighets AB Balder Cl. B	146,179	142,265
4,740	Getinge AB Cl. B	243,285	128,851
11,176	H & M Hennes & Mauritz AB Cl. B	359,912	212,994
40,217	Hexagon AB Series B	445,954	547,416
1,554	Holmen AB Cl. B	98,933	83,515
6,877	Husqvarna AB Cl. B	76,951	49,138
1,921	Industrivarden AB Cl. A	85,632	94,465
2,488	Industrivarden AB Cl. C	72,729	121,814
5,607	Indutrade AB	161,711	207,444
3,034	Investment AB Latour Cl. B	79,260	108,341
9,126	Investor Aktiebolag Cl. A	357,941	366,025
35,144	Investor Aktiebolag Cl. B	669,701	1,408,811
783	L E Lundbergforetagen AB Series B	43,089	52,903
4,200	Lifco AB Series B	146,602	230,359
30,461	NIBE Industrier AB Series B	288,922	176,450
2,757	Nordnet AB Publ	105,223	101,663
6,205	Saab AB Cl. B	114,751	469,444
4,513	Sagax AB Cl. B	199,430	139,744
20,098	Sandvik AB NPV	433,504	624,732
10,211	Securitas AB Series B	147,542	206,967
30,509	Skandinaviska Enskilda Banken AB Series A	434,773	721,755
7,002	Skanska AB Series B	187,929	220,918
6,948	SKF AB Series B	177,165	216,167
3,187	SSAB AB Series A	18,754	25,957
11,773	SSAB AB Series B	76,870	94,269
11,150	Svenska Cellulosa AB (SCA) Series B	204,063	196,436
26,717	Svenska Handelsbanken AB Series A	404,115	483,982
3,697	Sweco AB Series B	86,548	86,868
16,778	Swedbank AB Series A	458,765	602,133
3,614	Swedish Orphan Biovitrum AB	108,693	149,376
11,005	Tele2 AB Series B	170,226	217,890
55,977	Telefonaktiebolaget LM Ericsson Series B	625,022	649,838
41,979	Telia Company AB	243,401	205,336
2,159	Thule Group AB	100,186	84,164
4,373	Trelleborg AB Series B	231,818	221,077
3,739	Volvo AB Cl. A	120,143	142,414
28,882	Volvo AB Cl. B	638,568	1,098,416
11,503	Volvo Car AB Cl. B	104,412	28,683
		12,951,332	16,621,924

Switzerland (3.1% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
31,172	ABB Ltd. Registered Shares	1,128,533	2,534,619
9,509	Alcon Inc.	801,702	1,148,300
9,591	Amrize Ltd.	744,852	650,729
970	Bunge Global SA	138,784	106,256
20	Chocoladefabriken Lindt & Spruengli AG	222,126	457,699
2,684	Chubb Limited	537,504	1,061,047
10,299	Compagnie Financiere Richemont SA Series A Registered Shares	1,283,564	2,649,204
5,054	DSM-Firmenich AG	695,299	730,721
2,117	Galderma Group AG	387,348	419,487
1,151	Garmin Ltd.	122,368	327,803
633	Geberit AG	387,150	678,591
178	Givaudan SA Registered Shares	653,846	1,174,298
9,591	Holcim AG	696,489	972,350
969	Kuehne + Nagel International AG Registered Shares	240,620	286,194
1,351	Lonza Group AG Registered Shares	639,315	1,312,929
50,952	Nestlé SA Registered Shares	6,018,240	6,883,130
38,577	Novartis AG Registered Shares	4,332,388	6,347,524
415	Partners Group Holding AG	492,145	740,084
567	Roche Holding AG Bearer Shares	250,439	268,325
13,775	Roche Holding AG Non-Voting	5,122,967	6,124,920
772	Schindler Holding AG Participation Certificate	211,643	391,109
380	Schindler Holding AG Registered Shares	92,060	187,634
2,994	SGS SA	380,949	414,161
12,749	Siemens Energy AG	606,667	2,003,329
2,938	Sika AG Registered Shares	695,474	1,084,395
2,022	Straumann Holding AG Registered Shares	252,144	360,274
549	Swiss Life Holding AG Registered Shares	300,350	757,808

(In Canadian dollars, unless otherwise indicated)

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Number of Shares	Security	Average Cost ($)	Fair Value ($)
5,590	Swiss Re AG	693,647	1,319,424
484	Swisscom AG Registered Shares	317,642	467,404
62,819	UBS Group AG Registered Shares	1,463,353	2,903,157
2,817	Zurich Insurance Group AG	1,314,338	2,686,798
		31,223,946	47,449,703

United Kingdom (4.6% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
18,502	3I Group PLC	370,536	1,425,686
4,398	Admiral Group PLC	174,091	268,934
20,850	Anglo American plc	800,021	838,467
6,776	Antofagasta PLC	126,279	229,333
8,380	Ashtead Group PLC	361,426	731,764
6,017	Associated British Foods PLC	248,159	231,571
29,294	AstraZeneca PLC	3,547,123	5,565,018
18,511	Auto Trader Group PLC	152,962	285,564
51,185	Aviva PLC	505,397	592,779
58,355	BAE Systems PLC	627,135	2,057,986
279,347	Barclays PLC	916,108	1,762,497
27,551	Barratt Redrow PLC	243,399	235,108
285,414	BP PLC	1,967,312	1,939,487
38,343	British American Tobacco PLC	2,429,237	2,471,709
113,806	BT Group PLC	450,683	412,358
6,238	Bunzl PLC	231,098	270,645
104,861	Centrica PLC	208,089	316,811
3,990	Coca-Cola Europacific Partners PLC	249,878	502,128
32,879	Compass Group PLC	875,259	1,516,984
33,780	ConvaTec Group PLC	129,188	182,196
2,703	Croda International Public Limited Company	254,251	148,008
43,071	Diageo PLC	1,914,606	1,475,805
17,756	Experian PLC	639,870	1,246,054
3,768	Fresnillo PLC	49,937	101,460
80,422	GSK PLC	2,582,109	2,088,361
176,695	Haleon PLC	1,053,811	1,238,384
7,138	Halma Public Limited Company	241,226	427,211
3,240	Hikma Pharmaceuticals Public Limited Company	134,714	120,462
348,970	HSBC Holdings PLC	3,401,966	5,755,353
14,946	Imperial Brands PLC	677,940	803,753
25,235	Informa PLC	288,797	380,330
2,824	InterContinental Hotels Group PLC	230,553	439,239
5,913	Intermediate Capital Group PLC	218,507	213,245
3,290	Intertek Group PLC	243,294	291,675
35,307	J Sainsbury PLC	161,423	191,326
53,105	JD Sports Fashion PLC	147,982	88,047
37,915	Kingfisher PLC	188,257	206,373
14,361	Land Securities Group PLC	226,613	169,476
111,973	Legal & General Group PLC	474,939	533,187
1,169,339	Lloyds Banking Group PLC	1,151,608	1,677,462
9,304	London Stock Exchange Group PLC	1,176,068	1,851,912
47,323	M&G PLC	172,006	227,475
41,145	Marks and Spencer Group PLC	293,985	272,661
26,279	Melrose Industries PLC	230,939	260,924
9,107	Mondi PLC	290,257	202,593
94,696	National Grid PLC	1,437,115	1,886,102
151,739	NatWest Group PLC	819,921	1,451,347
2,190	Next PLC	242,935	509,661
12,039	Pearson PLC	188,361	241,377
14,251	Phoenix Group Holdings PLC	175,400	175,509
51,141	Prudential PLC	1,171,586	874,604
13,237	Reckitt Benckiser Group PLC	1,408,088	1,226,636
36,029	RELX PLC	1,113,837	2,658,468
52,054	Rentokil Initial PLC	373,782	343,188
16,190	Rightmove PLC	170,838	238,953
20,867	Rio Tinto PLC	1,428,352	1,656,414
165,836	Rolls-Royce Holdings PLC	646,867	3,001,422
16,282	Schroders PLC	125,782	110,053
23,377	SEGRO PLC	287,664	297,133
5,286	Severn Trent PLC	206,963	270,826
117,365	Shell PLC	3,980,236	5,602,507
16,550	Smith & Nephew PLC	360,887	344,495
7,203	Smiths Group PLC	179,585	302,578
1,515	Spirax Group PLC	268,131	168,735
21,150	SSE PLC	462,154	724,223
37,926	Standard Chartered PLC	475,943	856,193
72,620	Taylor Wimpey PLC	205,476	161,421
129,929	Tesco PLC	647,445	974,979
1,982	The Berkeley Group Holdings PLC	134,198	143,134
19,080	The Sage Group PLC	227,667	446,692
5,303	The Weir Group PLC	198,627	246,969
48,257	Unilever PLC	3,444,428	4,003,944
13,559	United Utilities Group PLC	206,586	290,017
392,595	Vodafone Group PLC	1,177,155	571,117
3,760	Whitbread PLC	204,278	198,757
13,580	Wise PLC Cl. A	136,786	264,145
		53,166,111	72,489,400

United States (32.0% of Net Assets)

Number of Shares	Security	Average Cost ($)	Fair Value ($)
3,995	3M Company	739,447	829,887
819	A.O. Smith Corporation	58,518	73,276
12,505	Abbott Laboratories	1,094,089	2,320,748
12,721	AbbVie Inc.	1,547,407	3,221,956
3,081	Adobe Inc.	860,635	1,626,453
11,717	Advanced Micro Devices, Inc.	755,379	2,268,675
3,665	Aflac Incorporated	213,366	527,394
1,964	Agilent Technologies, Inc.	161,647	316,252
1,643	Air Products and Chemicals, Inc.	386,468	632,343
3,203	Airbnb, Inc. Cl. A	615,377	578,391
1,005	Akamai Technologies, Inc.	86,635	109,377
762	Albemarle Corporation	114,582	65,161
1,040	Alexandria Real Estate Equities, Inc.	182,254	103,068
491	Align Technology, Inc.	141,540	126,845
1,774	Alliant Energy Corporation	96,666	146,375
42,007	Alphabet Inc. Cl. A	3,664,942	10,101,248
33,935	Alphabet Inc. Cl. C	2,739,281	8,213,921
12,176	Altria Group, Inc.	863,154	974,088

(In Canadian dollars, unless otherwise indicated)

Tangerine Investments

Schedule of Investments
As at June 30, 2025

Number of Shares	Security	Average Cost ($)	Fair Value ($)
68,297	Amazon.com, Inc.	7,884,152	20,445,230
2,035	Ameren Corporation	162,259	266,680
3,947	American Electric Power Company, Inc.	377,467	558,818
4,010	American Express Company	577,039	1,745,345
4,166	American International Group, Inc.	295,253	486,537
3,398	American Tower Corporation	698,198	1,024,775
1,410	American Water Works Company, Inc.	174,757	267,640
714	Ameriprise Financial, Inc.	158,582	519,988
1,722	AMETEK, Inc.	192,946	425,196
3,870	Amgen Inc.	911,421	1,474,401
8,828	Amphenol Corporation Cl. A	277,093	1,189,523
3,608	Analog Devices, Inc.	516,136	1,171,800
635	ANSYS, Inc.	153,489	304,317
2,582	APA Corporation	144,258	64,438
3,299	Apollo Global Management, Inc.	801,502	638,626
107,960	Apple Inc.	10,512,714	30,223,884
5,868	Applied Materials, Inc.	451,346	1,465,821
3,473	Archer-Daniels-Midland Company	204,720	250,120
7,515	Arista Networks, Inc.	281,809	1,049,109
1,840	Arthur J. Gallagher & Co.	289,080	803,719
354	Assurant, Inc.	45,508	95,394
51,628	AT&T Inc.	1,732,042	2,038,719
1,202	Atmos Energy Corporation	173,955	252,760
1,590	Autodesk, Inc.	268,211	671,629
2,983	Automatic Data Processing, Inc.	534,451	1,255,282
124	AutoZone, Inc.	165,681	628,102
1,028	AvalonBay Communities, Inc.	234,046	285,451
532	Avery Dennison Corporation	55,077	127,376
526	Axon Enterprise, Inc.	186,512	594,235
7,361	Baker Hughes Company Cl. A	331,407	385,090
2,061	Ball Corporation	111,611	157,738
47,365	Bank of America Corporation	1,545,967	3,058,270
3,390	Baxter International Inc.	252,994	140,065
2,120	Becton, Dickinson and Company	550,929	498,274
13,255	Berkshire Hathaway Inc. Cl. B	3,850,550	8,785,854
1,286	Best Buy Co., Inc.	79,308	117,796
986	Biogen Inc.	348,447	168,968
1,100	Bio-Techne Corporation	167,509	77,224
1,057	Blackrock, Inc.	757,291	1,513,309
5,320	Blackstone Inc.	856,937	1,085,822
238	Booking Holdings Inc.	587,169	1,880,061
10,613	Boston Scientific Corporation	474,705	1,555,451
14,726	Bristol-Myers Squibb Company	1,096,808	930,134
33,987	Broadcom Inc.	2,484,492	12,783,341
849	Broadridge Financial Solutions, Inc.	146,354	281,541
1,610	Brown & Brown, Inc.	117,069	243,564
1,215	Brown-Forman Corporation Cl. B	70,874	44,613
788	Builders FirstSource, Inc.	172,764	125,468
999	BXP, Inc.	149,695	91,971
831	C.H. Robinson Worldwide, Inc.	78,400	108,798
1,999	Cadence Design Systems, Inc.	218,629	840,521
1,417	Caesars Entertainment Inc.	159,673	54,892
728	Camden Property Trust	156,187	111,941
4,623	Capital One Financial Corporation	497,690	1,342,108
1,766	Cardinal Health, Inc.	167,842	404,831
1,049	CarMax, Inc.	86,469	96,202
7,058	Carnival Corporation	264,174	270,814
5,979	Carrier Global Corporation	227,672	597,109
3,400	Caterpillar Inc.	650,263	1,801,023
757	Cboe Global Markets, Inc.	111,474	240,889
2,203	CBRE Group, Inc. Cl. A	153,178	421,200
903	CDW Corporation	147,798	220,049
1,259	Cencora Inc.	194,983	515,114
3,727	Centene Corporation	273,345	276,040
4,404	CenterPoint Energy, Inc.	141,343	220,780
1,177	CF Industries Holdings, Inc.	62,378	147,754
338	Charles River Laboratories International, Inc.	134,267	69,978
721	Charter Communications, Inc. Cl. A	313,301	402,189
11,740	Chevron Corporation	1,877,073	2,293,794
10,002	Chipotle Mexican Grill, Inc.	223,003	766,320
1,664	Church & Dwight Co., Inc.	118,625	218,220
1,058	Cincinnati Financial Corp.	101,123	214,987
2,532	Cintas Corporation	205,263	769,997
28,756	Cisco Systems, Inc.	1,403,893	2,722,302
13,500	Citigroup Inc.	997,308	1,567,974
2,972	Citizens Financial Group, Inc.	124,361	181,474
2,587	CME Group Inc. Cl. A	510,604	972,928
2,018	CMS Energy Corporation	116,597	190,767
3,689	Cognizant Technology Solutions Corp. Cl. A	299,077	392,775
1,518	Coinbase Global, Inc. Cl. A	565,532	725,974
5,981	Colgate-Palmolive Company	553,429	741,842
26,920	Comcast Corporation Cl. A	1,212,595	1,310,977
3,353	Conagra Brands, Inc.	155,133	93,654
9,257	ConocoPhillips	810,444	1,133,522
2,587	Consolidated Edison, Inc.	259,601	354,232
1,065	Constellation Brands, Inc. Cl. A	231,781	236,405
2,252	Constellation Energy Corporation	167,544	991,794
6,507	Copart, Inc.	179,287	435,683
5,750	Corning Incorporated	196,578	412,615
480	Corpay, Inc.	148,359	217,329
5,101	Corteva, Inc.	241,150	518,752
3,154	CoStar Group, Inc.	305,763	346,012
3,209	Costco Wholesale Corporation	1,184,247	4,334,631
5,083	Coterra Energy Inc.	148,235	176,029
1,778	CrowdStrike Holdings, Inc. Cl. A	927,919	1,235,627
3,229	Crown Castle, Inc.	457,597	452,625
13,579	CSX Corporation	315,229	604,586
1,022	Cummins Inc.	219,861	456,705
9,173	CVS Health Corporation	899,955	863,392
2,118	D.R. Horton, Inc.	126,510	372,580
4,604	Danaher Corporation	707,202	1,240,977
798	Darden Restaurants, Inc.	79,849	237,341
297	DaVita Inc.	24,519	57,729
1,054	Dayforce Inc.	140,730	79,661

(In Canadian dollars, unless otherwise indicated)

Schedule of Investments
As at June 30, 2025

Number of Shares	Security	Average Cost ($)	Fair Value ($)
1,035	Deckers Outdoor Corporation	212,364	145,561
1,829	Deere & Company	446,367	1,269,023
2,165	Dell Technologies Inc. Cl. C	342,183	362,178
4,720	Delta Air Lines, Inc.	261,855	316,741
4,528	Devon Energy Corporation	199,732	196,537
2,834	Dexcom, Inc.	402,903	337,550
1,403	Diamondback Energy, Inc.	220,804	263,038
2,305	Digital Realty Trust, Inc.	373,254	548,298
1,590	Dollar General Corporation	199,369	248,154
1,387	Dollar Tree, Inc.	141,009	187,439
6,241	Dominion Energy, Inc.	575,572	481,316
232	Domino's Pizza, Inc.	122,775	142,644
2,464	DoorDash Inc. Cl. A	677,053	828,798
932	Dover Corporation	90,086	233,016
4,761	Dow Inc.	331,116	172,024
1,500	DTE Energy Company	179,616	271,112
5,618	Duke Energy Corporation	635,575	904,560
3,133	DuPont de Nemours, Inc.	308,084	293,221
796	Eastman Chemical Company	81,598	81,091
3,332	eBay Inc.	157,934	338,533
1,861	Ecolab Inc.	365,135	684,198
2,637	Edison International	220,622	185,666
4,390	Edwards Lifesciences Corporation	258,721	468,490
1,629	Electronic Arts Inc.	174,859	354,976
1,633	Elevance Health, Inc.	505,827	866,692
5,673	Eli Lilly and Company	1,447,728	6,034,192
4,163	Emerson Electric Co.	375,780	757,370
910	Enphase Energy, Inc.	235,701	49,233
3,123	Entergy Corporation	187,322	354,202
3,945	EOG Resources, Inc.	481,252	643,855
377	EPAM System, Inc.	311,258	90,959
4,343	EQT Corporation	243,942	345,606
898	Equifax Inc.	153,791	317,812
708	Equinix, Inc.	454,073	768,477
2,303	Equity Residential	199,408	212,084
165	Erie Indemnity Company Cl. A	116,704	78,077
433	Essex Property Trust, Inc.	130,797	167,441
1,559	Evergy, Inc.	113,903	146,632
2,785	Eversource Energy	220,211	241,764
7,475	Exelon Corporation	285,798	442,868
1,595	Expand Energy Corporation	246,435	254,506
832	Expedia Group, Inc.	133,567	191,496
934	Expeditors International of Washington, Inc.	79,736	145,605
1,591	Extra Space Storage Inc.	250,426	320,080
31,154	Exxon Mobil Corporation	3,328,203	4,582,538
391	F5, Inc.	64,612	157,025
256	FactSet Research Systems Inc.	154,722	156,240
181	Fair Isaac Corporation	203,917	451,460
8,526	Fastenal Company	183,472	488,617
520	Federal Realty Investment Trust	90,028	67,399
1,641	FedEx Corporation	405,212	508,980
3,949	Fidelity National Information Services, Inc.	545,865	438,671
5,049	Fifth Third Bancorp	181,579	283,359
722	First Solar, Inc.	156,641	163,085
3,474	FirstEnergy Corp.	161,995	190,843
4,008	Fiserv, Inc.	506,989	942,896
29,008	Ford Motor Company	454,266	429,458
4,561	Fortinet, Inc.	173,024	657,947
2,356	Fortive Corporation	184,409	167,586
1,482	Fox Corporation Cl. A	78,717	113,323
845	Fox Corporation Cl. B	46,491	59,530
2,229	Franklin Resources, Inc.	101,758	72,539
10,624	Freeport-McMoRan Inc.	307,790	628,421
527	Gartner, Inc.	85,473	290,671
3,413	GE HealthCare Technologies Inc.	424,427	344,947
1,987	GE Vernova Inc.	327,710	1,434,664
3,690	Gen Digital Inc.	112,283	148,029
396	Generac Holdings Inc.	154,533	77,382
1,845	General Dynamics Corporation	453,716	734,255
7,697	General Electric Company	1,114,732	2,703,253
3,789	General Mills, Inc.	268,368	267,862
6,950	General Motors Company	357,836	466,672
924	Genuine Parts Company	118,138	152,947
9,008	Gilead Sciences, Inc.	887,297	1,362,749
1,873	Global Payments Inc.	236,936	204,559
584	Globe Life Inc.	51,801	99,043
1,030	GoDaddy Inc. Cl. A	198,147	253,063
5,952	Halliburton Company	303,396	165,516
882	Hasbro, Inc.	90,653	88,842
1,252	HCA Healthcare, Inc.	212,072	654,470
4,863	Healthpeak Properties, Inc.	183,954	116,189
879	Henry Schein, Inc.	71,060	87,616
2,056	Hess Corporation	179,903	388,662
8,834	Hewlett Packard Enterprise Company	146,049	246,504
1,781	Hilton Worldwide Holdings Inc.	228,988	647,253
1,571	Hologic, Inc.	84,152	139,679
4,645	Honeywell International Inc.	845,315	1,476,017
1,937	Hormel Foods Corporation	82,138	79,952
4,831	Host Hotels & Resorts, Inc.	108,219	101,252
2,904	Howmet Aerospace Inc.	151,766	737,542
7,067	HP Inc.	226,442	235,866
369	Hubbell Incorporated	153,380	205,635
904	Humana Inc.	277,150	301,568
9,848	Huntington Bancshares Incorporated	154,337	225,214
279	Huntington Ingalls Industries, Inc.	81,705	91,923
506	IDEX Corporation	110,861	121,220
612	IDEXX Laboratories, Inc.	184,523	447,884
1,971	Illinois Tool Works Inc.	371,707	664,961
1,072	Incyte Corporation	161,449	99,613
2,916	Ingersoll Rand Inc.	156,514	330,963
470	Insulet Corporation	201,032	201,488
31,450	Intel Corporation	1,499,738	961,263
4,173	Intercontinental Exchange, Inc.	427,884	1,044,689

Tangerine Equity Growth Portfolio (Unaudited)

(In Canadian dollars, unless otherwise indicated)

Tangerine Investments

Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost ($)	Fair Value ($)
6,688	International Business Machines Corporation	1,394,580	2,690,096
1,729	International Flavors & Fragrances Inc.	254,384	173,521
3,609	International Paper Company	241,717	230,613
2,021	Intuit Inc.	673,293	2,172,011
2,581	Intuitive Surgical, Inc.	568,457	1,913,767
3,909	Invitation Homes Inc.	191,395	174,950
1,255	IQVIA Holdings Inc.	228,653	269,865
2,133	Iron Mountain Incorporated	115,038	298,528
553	J.B. Hunt Transport Services, Inc.	64,881	108,356
716	Jabil Inc.	127,238	213,080
506	Jack Henry & Associates, Inc.	96,527	124,396
863	Jacobs Solutions Inc.	75,802	154,791
17,392	Johnson & Johnson	2,863,355	3,624,969
20,106	JPMorgan Chase & Co.	2,726,165	7,953,576
2,293	Juniper Networks, Inc.	77,021	124,933
1,796	Kellanova	153,054	194,900
14,250	Kenvue Inc.	462,447	406,966
9,842	Keurig Dr Pepper Inc.	453,826	443,976
6,997	KeyCorp	137,331	166,316
1,303	Keysight Technologies, Inc.	132,137	291,334
2,464	Kimberly-Clark Corporation	379,312	433,446
4,553	Kimco Realty Corporation	122,672	130,588
13,812	Kinder Morgan, Inc. Cl. P	421,228	554,086
4,908	KKR & Co. Inc.	746,989	890,897
965	KLA Corporation	231,659	1,179,459
1,404	L3Harris Technologies, Inc.	254,535	480,549
564	Labcorp Holdings Inc.	102,828	202,022
9,342	Lam Research Corporation	318,347	1,240,808
986	Lamb Weston Holdings, Inc.	102,363	69,759
2,342	Las Vegas Sands Corp.	176,686	139,043
899	Leidos Holdings, Inc.	104,128	193,522
1,759	Lennar Corporation Cl. A	149,963	265,481
214	Lennox International Inc.	193,187	167,388
1,139	Live Nation Entertainment, Inc.	123,205	235,114
1,825	LKQ Corporation	80,214	92,163
1,518	Lockheed Martin Corporation	591,254	959,307
1,206	Loews Corporation	70,330	150,835
4,046	Lowe's Companies, Inc.	553,361	1,224,893
836	Lululemon Athletica Inc.	457,396	271,013
1,131	M&T Bank Corporation	204,643	299,375
2,221	Marathon Petroleum Corporation	207,144	503,405
244	MarketAxess Holdings Inc.	111,204	74,358
1,694	Marriott International, Inc. Cl. A	255,459	631,515
3,538	Marsh & McLennan Companies, Inc.	436,779	1,055,507
417	Martin Marietta Materials, Inc.	105,521	312,356
1,497	Masco Corporation	54,975	131,465
5,863	MasterCard Incorporated Cl. A	1,568,901	4,495,556
1,677	Match Group, Inc.	336,111	70,685
1,703	McCormick & Company, Incorporated	114,631	176,186
5,162	McDonald's Corporation	1,086,726	2,057,914
906	McKesson Corporation	247,481	905,890
18,150	Merck & Co., Inc.	1,525,976	1,960,451
15,694	Meta Platforms Inc. Cl. A	4,084,663	15,805,801
4,076	MetLife, Inc.	265,566	447,272
143	Mettler-Toledo International Inc.	115,948	229,215
1,598	MGM Resorts International	67,840	74,986
4,044	Microchip Technology Incorporated	231,399	388,304
8,095	Micron Technology, Inc.	462,916	1,361,374
53,724	Microsoft Corporation	9,402,991	36,463,335
775	Mid-America Apartment Communities, Inc.	95,099	156,519
2,348	Moderna, Inc.	922,803	88,394
334	Mohawk Industries, Inc.	81,429	47,780
377	Molina Healthcare, Inc.	150,435	153,245
1,223	Molson Coors Brewing Company Cl. B	107,513	80,252
9,518	Mondelez International, Inc. Cl. A	573,625	875,864
359	Monolithic Power Systems	202,525	358,271
5,216	Monster Beverage Corporation	195,166	445,823
1,141	Moody's Corporation	290,746	780,923
8,915	Morgan Stanley	597,610	1,713,494
1,215	Motorola Solutions, Inc.	239,528	697,067
577	MSCI Inc. Cl. A	168,833	454,077
2,988	Nasdaq, Inc.	116,065	364,577
1,388	NetApp, Inc.	86,915	201,798
3,085	Netflix, Inc.	1,160,782	5,637,044
8,287	Newmont Corporation	425,966	658,781
2,743	News Corporation Cl. A	58,456	111,237
694	News Corporation Cl. B	15,954	32,490
14,845	NextEra Energy, Inc.	885,845	1,406,172
8,698	NIKE, Inc. Cl. B	765,402	843,133
3,402	NiSource Inc.	124,099	187,259
371	Nordson Corporation	105,039	108,520
1,677	Norfolk Southern Corporation	309,365	585,728
1,355	Northern Trust Corporation	137,618	234,422
989	Northrop Grumman Corporation	346,047	674,718
1,365	NRG Energy, Inc.	47,384	299,087
1,596	Nucor Corporation	116,880	282,105
176,280	NVIDIA Corporation	4,149,795	38,001,976
20	NVR, Inc.	111,126	201,555
5,122	Occidental Petroleum Corporation	392,797	293,607
1,282	Old Dominion Freight Line, Inc.	145,720	283,910
1,337	Omnicom Group Inc.	125,743	131,243
2,859	ON Semiconductor Corporation	198,402	204,457
4,583	ONEOK, Inc.	383,351	510,473
11,756	Oracle Corporation	941,462	3,507,057
6,345	O'Reilly Automotive, Inc.	223,836	780,323
2,954	Otis Worldwide Corporation	250,489	399,123
3,887	PACCAR Inc.	253,918	504,180
602	Packaging Corporation of America	87,010	154,798
15,375	Palantir Technologies Inc. Cl. A	977,276	2,859,883
4,776	Palo Alto Networks, Inc.	835,182	1,333,609
3,804	Paramount Global Cl. B	217,120	66,958

(In Canadian dollars, unless otherwise indicated)

Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost ($)	Fair Value ($)
948	Parker-Hannifin Corporation	263,261	903,503
2,380	Paychex, Inc.	231,005	472,383
316	Paycom Software, Inc.	134,248	99,776
7,030	PayPal Holdings, Inc.	707,419	712,910
10,025	PepsiCo, Inc.	1,508,081	1,806,190
41,493	Pfizer Inc.	1,814,235	1,372,401
16,371	PG&E Corporation	318,794	311,395
11,255	Philip Morris International Inc.	1,421,150	2,797,052
3,060	Phillips 66	351,246	498,122
784	Pinnacle West Capital Corporation	76,597	95,712
246	Pool Corporation	112,100	97,840
1,578	PPG Industries, Inc.	215,084	244,924
5,003	PPL Corp.	203,349	231,353
1,447	Principal Financial Group, Inc.	100,238	156,829
6,806	Prologis, Inc.	664,075	976,227
2,638	Prudential Financial, Inc.	316,645	386,736
813	PTC Inc.	144,746	191,183
3,709	Public Service Enterprise Group Incorporated	239,469	426,029
1,170	Public Storage	343,347	468,435
1,388	PulteGroup Inc.	45,868	199,733
7,977	QUALCOMM Incorporated	862,439	1,733,484
1,099	Quanta Services, Inc.	109,761	566,963
747	Quest Diagnostics Incorporated	81,839	183,094
785	Ralliant Corporation	53,824	51,939
267	Ralph Lauren Corporation Cl. A	40,899	99,926
1,390	Raymond James Financial, Inc.	139,289	290,890
6,493	Realty Income Corporation	521,960	510,407
1,105	Regency Centers Corp.	94,454	107,399
776	Regeneron Pharmaceuticals, Inc. Registered Shares	486,174	555,897
6,147	Regions Financial Corporation Registered Shares	102,933	197,276
1,476	Republic Services, Inc.	152,287	496,673
1,060	ResMed Inc.	166,210	373,163
793	Revvity, Inc.	73,859	104,656
815	Rockwell Automation, Inc.	174,437	369,395
1,853	Rollins, Inc.	73,223	142,653
792	Roper Technologies, Inc.	291,698	612,575
2,455	Ross Stores Inc.	246,442	427,374
9,657	RTX Corporation	958,502	1,924,102
2,277	S&P Global Inc.	669,036	1,638,272
6,898	Salesforce, Inc.	1,332,515	2,566,646
727	SBA Communications Corporation	174,981	232,959
9,832	Schlumberger NV	767,755	453,453
4,708	Sempra	366,077	486,751
1,496	ServiceNow, Inc.	775,348	2,098,611
2,274	Simon Property Group, Inc.	446,188	498,818
1,125	Skyworks Solutions, Inc.	147,647	114,393
351	Snap-on Incorporated	70,647	149,036
905	Solventum Corporation	125,256	93,653
4,014	Southwest Airlines Co.	208,844	177,677
1,059	Stanley Black & Decker, Inc.	166,743	97,899
8,254	Starbucks Corporation	687,376	1,031,990
1,971	State Street Corporation	191,609	285,994
941	Steel Dynamics, Inc.	134,278	164,364
2,498	Stryker Corporation	582,544	1,348,513
3,710	Super Micro Computer, Inc.	506,330	248,103
2,598	Synchrony Financial	113,939	236,591
1,140	Synopsys, Inc.	228,429	797,489
3,356	Sysco Corporation	238,104	346,833
1,509	T. Rowe Price Group Inc.	178,279	198,696
1,227	Take-Two Interactive Software, Inc.	205,953	406,590
1,353	Tapestry, Inc.	69,802	162,112
1,552	Targa Resources Corp.	171,750	368,650
3,399	Target Corporation	398,928	457,532
320	Teledyne Technologies Inc.	148,288	223,695
1,101	Teradyne, Inc.	119,587	135,088
20,255	Tesla, Inc.	6,385,812	8,779,470
6,577	Texas Instruments Incorporated	839,561	1,863,248
127	Texas Pacific Land Corporation	286,733	183,063
1,227	Textron Inc.	74,322	134,425
4,564	The AES Corporation	68,356	65,514
1,962	The Allstate Corporation	239,345	538,937
5,304	The Bank of New York Mellon Corporation	332,684	659,391
5,406	The Boeing Company	1,359,826	1,545,595
1,279	The Campbell's Company	77,699	53,490
12,287	The Charles Schwab Corporation	819,897	1,529,694
1,931	The Cigna Group	467,363	871,029
810	The Clorox Company	129,296	132,707
27,999	The Coca-Cola Company	1,747,727	2,702,978
1,325	The Cooper Companies, Inc.	97,091	128,655
1,602	The Estee Lauder Companies Inc. Cl. A	254,496	176,623
2,218	The Goldman Sachs Group, Inc.	724,546	2,141,978
2,151	The Hartford Insurance Group, Inc.	149,848	372,368
1,002	The Hershey Company	144,688	226,892
7,170	The Home Depot, Inc.	1,702,461	3,587,010
2,570	The Interpublic Group of Companies, Inc.	74,208	85,846
727	The J.M. Smucker Company	108,982	97,414
5,998	The Kraft Heinz Company	420,448	211,318
4,428	The Kroger Co.	194,604	433,393
2,106	The Mosaic Company	86,751	104,830
2,920	The PNC Financial Services Group, Inc.	466,854	742,761
16,884	The Procter & Gamble Company	2,240,239	3,670,449
4,209	The Progressive Corporation	404,798	1,532,625
1,706	The Sherwin-Williams Company	324,055	799,286
7,944	The Southern Company	582,829	995,399
8,070	The TJX Companies, Inc.	528,922	1,359,812
1,677	The Travelers Companies, Inc.	282,553	612,203
13,088	The Walt Disney Company	1,695,375	2,214,642
8,708	The Williams Companies, Inc.	375,550	746,313
2,729	Thermo Fisher Scientific Inc.	885,505	1,509,820
428	TKO Group Holdings, Inc.	92,095	106,260
3,465	T-Mobile US, Inc.	529,405	1,126,491

(In Canadian dollars, unless otherwise indicated)

Schedule of Investments

As at June 30, 2025

Number of Shares	Security	Average Cost ($)	Fair Value ($)
3,615	Tractor Supply Company	78,887	260,297
407	TransDigm Group Incorporated	263,675	844,490
1,642	Trimble Inc.	148,102	170,234
9,741	Truist Financial Corporation	535,072	571,406
312	Tyler Technologies, Inc.	155,969	252,386
1,910	Tyson Foods, Inc. Cl. A	143,572	145,791
11,510	U.S. Bancorp	666,089	710,669
15,078	Uber Technologies, Inc.	1,284,616	1,919,548
1,993	UDR, Inc.	103,602	111,035
327	Ulta Beauty, Inc.	103,173	208,737
4,389	Union Pacific Corporation	766,560	1,377,901
2,243	United Airlines Holdings, Inc.	168,517	243,713
5,381	United Parcel Service, Inc. Cl. B	825,613	741,139
486	United Rentals, Inc.	134,343	499,615
6,557	UnitedHealth Group Incorporated	2,042,681	2,791,204
407	Universal Health Services, Inc. Cl. B	62,824	100,602
2,357	Valero Energy Corporation	225,577	432,312
3,284	Ventas, Inc.	263,645	282,976
1,792	Veralto Corporation	123,140	246,841
555	VeriSign, Inc.	77,736	218,708
1,052	Verisk Analytics, Inc. Cl. A	179,334	447,144
30,564	Verizon Communications Inc.	1,940,844	1,804,557
1,866	Vertex Pharmaceuticals Inc.	449,816	1,133,549
7,769	Viatris Inc.	153,019	94,665
7,890	VICI Properties Inc.	321,970	350,969
12,353	Visa Inc. Cl. A	2,405,584	5,984,605
2,478	Vistra Corp.	295,798	655,316
955	Vulcan Materials Co.	145,170	339,874
2,028	W. R. Berkley Corporation	85,673	203,307
330	W.W. Grainger, Inc.	165,614	468,404
4,746	Walgreens Boots Alliance, Inc.	402,555	74,344
31,275	Walmart Inc.	1,506,709	4,172,736
15,128	Warner Bros. Discovery, Inc.	629,352	236,559
2,656	Waste Management, Inc.	311,120	829,269
402	Waters Corporation	72,179	191,459
2,378	WEC Energy Group, Inc.	197,830	338,106
23,522	Wells Fargo & Company	1,483,806	2,571,513
4,491	Welltower Inc.	495,708	942,053
491	West Pharmaceutical Services, Inc.	157,468	146,589
2,341	Western Digital Corporation	204,434	204,403
1,237	Westinghouse Air Brake Technologies Corporation	146,329	353,359
5,518	Weyerhaeuser Company	214,656	193,428
811	Williams-Sonoma, Inc.	190,540	180,787
1,556	Workday, Inc. Cl. A	605,950	509,559
664	Wynn Resorts, Ltd.	107,475	84,868
4,280	Xcel Energy Inc.	268,648	397,708
1,759	Xylem, Inc.	164,678	310,484
2,076	YUM! Brands, Inc.	232,986	419,750
348	Zebra Technologies Corporation Cl. A	121,984	146,424
1,365	Zimmer Biomet Holdings, Inc.	198,338	169,883
3,301	Zoetis Inc. Cl. A	374,095	702,432
		234,566,319	**503,069,122**
Total investments (99.4% of Net Assets)		**920,606,529**	**1,560,983,042**
Other assets less current liabilities (0.6% of Net Assets)			**9,409,498**
Net assets attributable to holders of redeemable units (“Net Assets”) (100.0% of Net Assets)			**1,570,392,540**

Notes to the Financial Statements

1. Organization of the Fund

Tangerine Equity Growth 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 capital appreciation by investing in equity securities based on a targeted allocation among three different types of investments in the following proportions; Canadian equities (33.4%), U.S. equities (33.3%) and International equities (33.3%). Each of the three investment types seeks to replicate, as closely as possible, the performance of a recognized securities 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 incepted on November 21, 2011.

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 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 appreciation (depreciation) on investments".
- Realized and unrealized foreign currency gains (losses) on non-investment assets, liabilities and investment income denominated in foreign currencies are included in the Statements of Comprehensive Income as "Net realized gain (loss) on foreign exchange" and "Change in unrealized appreciation (depreciation) on foreign exchange", respectively.

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 appreciation (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.

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 interest received by the Fund on cash balances and is accounted for on an accrual basis.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) on investments are determined on an average cost basis.

Notes to the Financial Statements

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 non-cash 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 Investments.

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 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.

Notes to the Financial Statements

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

Interest rate risk arises on interest-bearing financial instruments held in the investment portfolio. As the Fund is primarily invested in equity instruments which are non-interest bearing, the Fund does not have significant exposure to interest rate risk.

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 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	37,523,781	2.39%	3,752,378
British Pound	73,594,627	4.69%	7,359,463
Danish Krone	11,065,025	0.70%	1,106,503
Euro	164,854,793	10.50%	16,485,479
Hong Kong Dollar	10,643,894	0.68%	1,064,389
Israeli Shekel	5,024,443	0.32%	502,444
Japanese Yen	123,363,675	7.86%	12,336,368
New Zealand Dollar	1,383,421	0.09%	138,342
Norwegian Krone	4,010,471	0.26%	401,047
Polish Zloty	2,705,143	0.17%	270,514
Singapore Dollar	7,096,937	0.45%	709,694
Swedish Krona	17,759,047	1.13%	1,775,905
Swiss Franc	43,246,057	2.75%	4,324,606
U.S. Dollar	526,709,361	33.53%	52,670,936
Total	**1,028,980,675**	**65.52%**	**102,898,068**

(In Canadian dollars, unless otherwise indicated)

Notes to the Financial Statements

December 31, 2024 Currency	Cash and Investments ($)	As % of Net Assets	Impact on Net Assets ($)
Australian Dollar	38,623,932	2.56%	3,862,393
British Pound	72,914,778	4.83%	7,291,478
Danish Krone	14,400,418	0.95%	1,440,042
Euro	152,480,491	10.10%	15,248,049
Hong Kong Dollar	11,082,301	0.73%	1,108,230
Israeli Shekel	5,064,120	0.34%	506,412
Japanese Yen	136,483,452	9.04%	13,648,345
New Zealand Dollar	1,462,572	0.10%	146,257
Norwegian Krone	3,968,778	0.26%	396,878
Polish Zloty	1,921,105	0.13%	192,111
Singapore Dollar	7,593,590	0.50%	759,359
Swedish Krona	19,038,984	1.26%	1,903,898
Swiss Franc	42,372,184	2.81%	4,237,218
U.S. Dollar	503,944,340	33.38%	50,394,434
Total	**1,011,351,045**	**66.99%**	**101,135,104**

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 investment 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 securities 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.

	June 30, 2025	December 31, 2024
Benchmark	Impact on Net Assets ($)	Impact on Net Assets ($)
S&P/TSX 60 Index	50,509,568	50,112,021
S&P 500 Index	51,601,194	49,332,117
Morgan Stanley Capital International EAFE Index / Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Net Return Index*	53,010,439	49,863,394
	155,121,201	**149,307,532**

* 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, 99.40% (December 31, 2024: 99.59%) 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. As the Fund is primarily invested in equity instruments, its exposure to credit risk mainly arises from participation in securities lending transactions. Under the securities 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. Accordingly, the Fund has no significant exposure to credit risk.

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

(In Canadian dollars, unless otherwise indicated)

Notes to the Financial Statements

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	33.8	33.2
USA	32.0	31.9
Australia	2.3	2.5
Austria	0.1	0.1
Belgium	0.3	0.3
Bermuda	0.3	0.3
Cayman Islands	0.3	0.3
Denmark	0.7	0.9
Finland	0.3	0.3
France	2.9	2.9
Germany	3.0	2.8
Hong Kong	0.5	0.5
Ireland	0.9	0.9
Israel	0.4	0.4
Italy	0.8	0.7
Japan	7.8	8.5
Jersey	0.1	0.2
Luxembourg	0.1	0.1
Netherlands	1.9	2.0
New Zealand	0.1	0.1
Norway	0.2	0.2
Poland	0.2	0.1
Portugal	0.1	0.1
Singapore	0.5	0.5
Spain	1.0	0.9
Sweden	1.1	1.1
Switzerland	3.1	3.0
United Kingdom	4.6	4.8
Total Investments	**99.4**	**99.6**

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	5.6	5.5
Consumer Discretionary	7.6	8.7
Consumer Staples	5.8	6.1
Energy	7.6	8.0
Financials	26.1	24.0
Health Care	6.5	7.3
Industrials	12.5	12.5
Information Technology	17.6	17.4
Materials	6.2	5.7
Real Estate	1.1	1.6
Utilities	2.8	2.8
Total Investments	**99.4**	**99.6**

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	1,061,614,906	499,368,136	—	1,560,983,042

December 31, 2024	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	1,503,471,245	—	—	1,503,471,245

During the period ended June 30, 2025, securities with market value of $494,404,324 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.

(In Canadian dollars, unless otherwise indicated)

Notes to the Financial Statements

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 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	48,075,146	50,070,686
Issued	2,758,795	3,089,523
Redeemed	(4,250,250)	(4,109,301)
Balance – end of the period	**46,583,691**	**49,050,908**

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

Notes to the Financial Statements

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 Investments 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 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).

Tangerine
Investments