Tangerine Investments

Unaudited Interim Financial Statements

For the period ended June 30, 2026

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MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., is responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the “Finance Committee”). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Board of Directors of 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has not reviewed the financial statements. Applicable securities laws require that if an external auditor has not reviewed the Funds’ financial statements, this must be disclosed in an accompanying notice.

Neal Kerr
President
1832 Asset Management L.P.

Gregory Joseph
Chief Financial Officer
1832 Asset Management L.P.

August 18, 2026

Tangerine Balanced Income Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	335,091	327,919
Derivatives	1	–
Cash	451	567
Receivable for securities sold	1,177	–
Subscriptions receivable	38	571
Accrued investment income and other	1,037	923
Total assets	**337,795**	**329,980**
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	246	205
Payable for securities purchased	1,293	–
Redemptions payable	261	306
Accrued expenses	40	63
Total liabilities	**1,840**	**574**
Net assets attributable to holders of redeemable units	**335,955**	**329,406**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	335,955	329,406
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.84	15.09

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	329,406	333,598
	329,406	**333,598**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	16,219	9,136
	16,219	**9,136**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	27,567	24,662
Payments on redemption		
Series A	(37,237)	(44,760)
	(9,670)	**(20,098)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	6,549	(10,962)
	6,549	**(10,962)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	335,955	322,636
	335,955	**322,636**

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,329	1,512
Interest for distribution purposes	6	3,862
Distributions from underlying funds	3,762	–
Net realized gain (loss) on non-derivative financial assets	9,791	1,480
Change in unrealized gain (loss) on non-derivative financial assets	3,152	4,124
Net realized gain (loss) on derivatives	(1)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**18,039**	**10,978**
Net realized and unrealized foreign currency translation gain (loss)	8	5
Total income (loss), net	**18,047**	**10,983**
EXPENSES		
Management fees (note 5)	1,297	1,298
Fixed administration fees (note 6)	246	242
Independent Review Committee fees	–	1
Foreign withholding taxes/tax reclaims	115	125
Harmonized sales tax/goods and services tax	181	179
Transaction costs	14	2
Total expenses	**1,853**	**1,847**
Expenses absorbed by the Manager	(25)	–
Net expenses	**1,828**	**1,847**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**16,219**	**9,136**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	16,219	9,136
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.75	0.41
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	21,549,401	22,485,934

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	16,219	9,136
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,791)	(1,480)
Change in unrealized (gain) loss on non-derivative financial assets	(3,152)	(4,124)
Unrealized foreign currency translation (gain) loss	(3)	–
Purchases of non-derivative financial assets and liabilities	(23,985)	(22,059)
Proceeds from sale of non-derivative financial assets and liabilities	29,871	38,259
Accrued investment income and other	(114)	80
Accrued expenses and other payables	18	(23)
Net cash provided by (used in) operating activities	**9,063**	**19,789**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	26,606	23,925
Amounts paid on redemption of redeemable units	(35,788)	(43,958)
Net cash provided by (used in) financing activities	**(9,182)**	**(20,033)**
Unrealized foreign currency translation gain (loss)	3	–
Net increase (decrease) in cash	(119)	(244)
Cash (bank overdraft), beginning of period	567	1,046
CASH (BANK OVERDRAFT), END OF PERIOD	**451**	**802**
Interest received, net of withholding taxes(1)	–	3,948
Dividends received, net of withholding taxes(1)	1,156	1,370
Distribution received from underlying funds, net of withholding taxes(1)	3,741	–

(1) Classified as operating items.

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

Tangerine Balanced Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%)			
Argentina (0.0%)			
MercadoLibre, Inc.	16	**54**	**39**
Australia (0.7%)			
AGL Energy Limited	585	6	5
ALS Limited	519	12	12
Ampol Ltd.	245	6	8
APA Group, Units	1,355	10	14
Aristocrat Leisure Limited	570	12	35
ASX Ltd	201	9	11
Atlas Arteria Ltd., Stapled Securities	936	4	5
Aurizon Holdings Ltd.	1,618	5	7
Australia and New Zealand Banking Group Limited	3,041	70	106
BHP Billiton Limited	5,054	162	300
BlueScope Steel Limited	449	7	14
Brambles Limited	1,397	13	27
carsales.com Ltd	366	10	9
Charter Hall Group REIT	464	6	11
Cochlear Limited	67	7	8
Coles Group Limited	1,333	18	32
Commonwealth Bank of Australia	1,692	123	275
Computershare Limited	536	6	20
CSL Limited	497	84	56
Dexus	995	8	5
EBOS Group Limited	222	7	4
Endeavour Group Limited	1,632	10	5
Evolution Mining Ltd	2,076	10	24
Fortescue Metals Group Limited	1,620	17	31
Goodman Group	2,058	28	63
GPT Group (The)	2,054	8	10
Insurance Australia Group Limited	2,444	12	19
IREN Limited	300	27	19
JB Hi-Fi Ltd.	114	10	9
Lottery Corp Ltd. (The)	2,278	10	13
Lynas Rare Earths Limited	921	6	16
Macquarie Group Limited	353	38	87
Medibank Private Limited	2,856	7	14
Mineral Resources Limited	175	9	11
Mirvac Group	4,258	6	7
National Australia Bank Limited	3,084	76	115
Nextdc Limited	792	12	11
Northern Star Resources Limited	1,412	20	26
Orica Limited	481	10	11
Origin Energy Limited	1,766	14	19
Pilbara Minerals Limited	3,030	14	15
Pro Medicus Ltd	51	6	10
Qantas Airways Limited	1,530	10	16
QBE Insurance Group Limited	1,544	19	38
Ramsay Health Care Limited	186	9	8
REA Group Limited	52	4	7
Reece Limited	118	2	2
Rio Tinto Limited	382	31	65
Santos Ltd.	3,336	24	24
Scentre Group	5,349	19	20
Seek Limited	376	6	5
SGH Limited	203	7	9
Sigma Healthcare Limited	4,611	12	12
Sonic Healthcare Limited	506	8	10
South32 Limited	4,595	11	18
Stockland Corporation Ltd	2,387	9	10
Suncorp Group Ltd.	1,116	13	21
Technology One Limited	316	9	9
Telstra Corporation Limited	11,544	43	58
TPG Telecom Ltd	547	2	2
Transurban Group	3,218	33	46
Vicinity Centres	4,038	8	10
Washington H. Soul Pattinson & Company Limited	365	14	17
Wesfarmers Limited	1,135	45	101
Westpac Banking Corporation	3,441	80	119
Whitehaven Coal Ltd.	835	5	6
Wisetech Global Limited	194	7	6
Woodside Energy Group Ltd	1,954	54	54
Woolworths Group Limited	1,244	37	49
Worley Ltd	500	6	5
		1,462	**2,246**
Austria (0.0%)			
ANDRITZ AG	74	6	9
BAWAG Group AG	75	8	21
Erste Group Bank AG	312	14	59
EVN AG	22	1	1
OMV Aktiengesellschaft	143	7	13
Raiffeisen International Bank-Holding AG	130	3	12
Strabag SE	20	2	3
Verbund AG	66	6	6
Vienna Insurance Group AG	41	2	4
Voestalpine AG	113	4	8
Wienerberger AG	118	5	4
		58	**140**

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
Belgium (0.1%)			
Ackermans & van Haaren NV	24	7	11
Aedifica NV/SA REIT	88	10	10
Ageas SA/NV	185	7	21
Anheuser-Busch InBev SA/NV	965	86	113
D'ieteren SA/NV	23	5	6
Elia Group SA/NV	44	7	10
Financière de Tubize SA	20	4	7
Groupe Bruxelles Lambert SA	83	9	11
KBC Group NV	259	17	50
Sofina SA	17	6	6
Syensqo SA	73	10	8
UCB SA	124	11	53
Warehouses De Pauw SCA	195	7	7
		186	**313**
Bermuda (0.0%)			
Arch Capital Group Ltd.	120	9	16
Viking Holdings Limited	45	4	7
		13	**23**
Canada (9.4%)			
Agnico Eagle Mines Limited	3,932	292	866
Alamos Gold Inc., Class "A"	3,241	149	139
Alimentation Couche-Tard Inc.	5,414	209	489
Atkinsrealis Group Inc	1,289	137	114
Bank of Montreal	5,545	513	1,390
Bank of Nova Scotia (The)	9,679	615	1,193
Barrick Mining Corporation	13,073	349	682
BCE Inc.	7,321	362	224
Bombardier Inc., Class "B"	673	164	220
Brookfield Asset Management Ltd.	2,968	70	189
Brookfield Corporation	17,185	416	1,040
Cameco Corporation	3,406	84	492
Canadian Imperial Bank of Commerce	7,276	382	1,188
Canadian National Railway Company	4,247	405	719
Canadian Natural Resources Limited	16,010	306	898
Canadian Pacific Kansas City Ltd.	7,007	447	862
Celestica Inc.	892	317	461
Cenovus Energy Inc.	10,418	188	367
CGI Inc.	1,494	103	137
Constellation Software Inc.	157	186	419
Constellation Software Inc., Warrants, Mar. 31 40*	325	–	–
Dollarama Inc.	2,084	91	391
Emera Incorporated	2,377	124	179
Enbridge Inc.	17,118	805	1,317
Fairfax Financial Holdings Limited, Subordinated Voting	164	402	383
First Quantum Minerals Ltd.	5,286	82	205
Fortis Inc.	3,984	196	324
Franco-Nevada Corporation	1,501	187	444
Great-West Lifeco Inc.	2,084	114	188
Hydro One Limited	2,484	82	145
Imperial Oil Ltd.	1,155	50	184
Intact Financial Corporation	1,391	263	407
Kinross Gold Corporation	9,311	84	313
Loblaw Companies Limited	4,162	63	268
Lundin Mining Corporation	5,348	177	185
Magna International Inc.	2,031	110	189
Manulife Financial Corporation	13,161	269	757
Metro Inc.	1,660	76	151
National Bank of Canada	3,035	206	680
Nutrien Ltd.	3,778	262	338
Pan American Silver Corp.	3,296	160	210
Pembina Pipeline Corporation	4,561	176	299
Power Corporation of Canada	4,161	125	368
RB Global Inc.	1,456	230	240
Restaurant Brands International Inc.	2,502	171	257
Rogers Communications Inc., Class "B"	2,992	153	138
Royal Bank of Canada	10,968	1,014	3,221
Shopify Inc., Class "A"	9,270	647	1,504
Sun Life Financial Inc.	4,345	191	484
Suncor Energy Inc.	9,321	318	711
TC Energy Corporation	8,176	414	768
Teck Resources Limited, Class "B", Subordinated Voting	3,383	96	286
TELUS Corporation	12,224	263	183
Thomson Reuters Corporation	1,044	77	121
Toronto-Dominion Bank (The)	13,242	828	2,283
Tourmaline Oil Corp.	2,839	218	168
Waste Connections, Inc.	2,002	230	473
Wheaton Precious Metals Corp.	3,562	155	568
WSP Global Inc.	1,058	185	186
		14,988	**31,605**
China (0.0%)			
BYD Electronic International Co., Ltd.	1,000	6	4
CSPC Pharmaceutical Group Limited	8,000	8	10
Fosun International Limited	3,000	3	2
Yangzijiang Shipbuilding (Holdings) Ltd.	2,600	7	10
		24	**26**

Tangerine Balanced Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
Denmark (0.2%)			
A.P. Møller – Mærsk A/S, Series "B"	4	9	13
AP Moller – Maersk A/S, Series "A"	2	5	7
Bakkafrost P/F	53	5	3
Carlsberg A/S, Series "B"	94	12	17
Coloplast A/S, Series "B"	133	16	11
Danske Bank	659	17	50
DSV Panalpina A/S	196	32	66
Genmab A/S	64	19	25
Novo Nordisk A/S, Class "B"	3,190	120	217
Novozymes A/S, "B" Shares	374	20	34
Ørsted A/S	479	20	15
Tryg A/S	344	10	11
Vestas Wind Systems A/S	1,039	25	42
		310	**511**
Finland (0.1%)			
Amer Sports, Inc.	59	3	3
Elisa Corporation, Series "A"	144	7	9
Fortum Oyj	444	11	15
Kesko Corporation, Series "B"	268	9	9
KONE OYJ, Series "B"	342	19	28
Neste OYJ	442	16	20
Nokia (AB) OYJ Corporation	5,121	38	96
Nordea Bank Abp	3,179	35	85
Orion Corporation, Series "B"	111	3	13
Outotec OYJ	664	10	16
Sampo OYJ, Series "A"	2,491	25	37
Stora Enso OYJ, Series "R"	577	8	9
UPM-Kymmene Corporation	535	16	20
Wärtsilä Corporation	502	8	27
		208	**387**
France (0.8%)			
AXA SA	1,710	51	122
BNP Paribas	1,003	65	166
Bollore SA	732	5	5
Bouygues SA	201	9	16
Capgemini SE	161	22	23
Compagnie de Saint-Gobain SA	462	26	59
Compagnie Generale des Etablissements Michelin	658	20	36
Crédit Agricole SA	999	18	29
Danone SA	654	53	76
Dassault Systemes	725	22	21
Engie SA	1,767	41	79
EssilorLuxottica	301	51	80
Hermes International SA	33	35	86
Kering	73	34	29
L'Air Liquide SA	628	76	177
Legrand SA	260	24	62
L'Oréal SA	226	69	141
LVMH Moët Hennessy Louis Vuitton SE	261	124	205
Orange SA	1,924	33	51
Pernod Ricard SA	198	36	21
Publicis Groupe SA	238	38	33
Safran SA	351	50	197
Sanofi	1,071	116	130
Sartorius Stedim Biotech SA	30	7	9
Schneider Electric SA	549	72	256
Société Générale SA	650	24	82
Thales SA	89	10	32
Total SE	2,032	115	224
VINCI SA	482	52	100
		1,298	**2,547**
Germany (0.8%)			
adidas AG	171	38	50
Allianz SE	386	88	259
BASF SE	919	77	70
Bayer Aktiengesellschaft	1,013	94	79
Bayerische Motoren Werke Aktiengesellschaft	282	29	26
Bayerische Motoren Werke Aktiengesellschaft, Preferred	56	4	5
Beiersdorf AG	93	10	11
BioNTech SE, ADR	113	18	15
Commerzbank AG	720	28	43
Continental AG	112	18	13
Daimler AG	711	53	51
Daimler Truck Holding AG	502	20	34
Deutsche Bank AG	1,830	40	88
Deutsche Börse Aktiengesellschaft	188	29	73
Deutsche Post AG	941	40	81
Deutsche Telekom AG	3,562	84	138
Dr Ing HC F Porsche AG, Preferred	113	13	8
E.ON AG	2,281	39	67
Fresenius Medical Care AG	215	19	14
Fresenius SE & Co. KGaA	422	24	27
Hannover Rückversicherung AG	62	7	24
Hapag-Lloyd AG	4	1	1
HeidelbergCement AG	129	10	35
Henkel AG & Co. KGaA	95	9	11
Henkel AG & Co. KGaA Vorzug, Non-Voting Preferred	177	19	21

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
Germany (0.8%) (cont'd)			
HOCHTIEF Aktiengesellschaft	17	15	14
Infineon Technologies AG	1,318	33	175
Knorr-Bremse AG	71	11	12
MERCK Kommanditgesellschaft auf Aktien	133	19	32
MTU Aero Engines AG	56	13	33
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	134	37	106
Rheinmetall AG	48	23	77
RWE AG	691	31	64
SAP SE	1,037	134	225
Sartorius AG, Preferred	26	8	10
Siemens Aktiengesellschaft	728	106	332
Siemens Energy AG	751	45	202
Siemens Healthineers AG	370	22	21
Talanx Aktiengesellschaft	62	5	11
Volkswagen AG	24	4	3
Volkswagen AG, Non-Voting Preferred	215	41	24
Vonovia SE	742	35	26
		1,393	**2,611**
Hong Kong (0.2%)			
AIA Group Limited	10,531	96	137
Alibaba Health Information Technology Limited	6,000	4	3
Budweiser Brewing Co APAC Ltd.	1,500	2	2
Cathay Pacific Airways Limited	1,000	2	2
China Gas Holdings Ltd.	2,685	3	2
China Mengniu Dairy Company Limited	3,000	9	9
Chow Tai Fook Jewellery Group Limited	1,800	2	4
CK Asset Holdings Limited	1,579	14	13
CK Hutchison Holdings Limited	2,736	42	33
CK Infrastructure Holdings Ltd.	500	5	5
CLP Holdings Limited	2,000	23	27
Futu Holdings Limited, ADR	100	9	13
Galaxy Entertainment Group Limited	2,000	14	11
Geely Automobile Holdings Limited	6,000	15	18
Hang Lung Properties Ltd.	1,129	1	1
Henderson Land Development Company Limited	1,484	8	7
HK Electric Investments and HK Electric Investments Limited, Units	2,500	3	3
HKT Trust and HKT Ltd, Units	3,000	5	6
Hong Kong and China Gas Company Limited (The)	11,668	17	14
Hong Kong Exchanges and Clearing Limited	1,229	53	81
Hongkong Land Holdings Limited	1,000	8	10
Jardine Matheson Holdings Limited	200	13	18
Kingboard Laminates Holdings Limited	1,000	7	18
Link Real Estate Investment Trust (The)	2,659	22	18
MGM China Holdings Limited	800	2	1
MTR Corporation Limited	1,282	6	7
Power Assets Holdings Limited	1,500	12	16
Regencell Bioscience Holdings Limited	100	4	1
Sands China Ltd.	2,400	9	6
Sino Biopharmaceutical Ltd	10,000	6	8
Sino Land Company Limited	2,879	5	5
SITC International Holdings Company Limited	1,000	6	6
Sun Hung Kai Properties Limited	1,443	24	29
Swire Properties Limited	1,000	3	4
Techtronic Industries Company Limited	1,500	14	36
WH Group Limited	7,718	8	12
Wharf (Holdings) Limited (The)	1,000	4	3
Wharf Real Estate Investment Company Limited	1,000	7	4
Xinyi Glass Holdings Limited	2,027	3	3
Zijin Gold International Company Limited	400	14	6
		504	**602**
Ireland (0.1%)			
AIB Group PLC	2,130	13	36
Bank of Ireland (UK) PLC	983	11	28
CRH PLC	236	37	36
Flutter Entertainment PLC	49	19	7
ICON PLC	100	31	25
Kerry Group PLC, Series "A"	150	15	20
Kingspan Group PLC	157	10	20
Octave Intelligence plc, SDR	205	6	5
Ryanair Holdings PLC, Sponsored ADR	483	30	44
Smurfit Westrock PLC	181	12	12
STERIS PLC	35	7	10
TE Connectivity PLC	103	8	29
Willis Towers Watson Public Limited Company	33	7	12
		206	**284**
Israel (0.1%)			
Airport City Ltd.	71	2	2
Amot Investments Ltd.	302	2	3
Azrieli Group Ltd.	43	4	8
Bank Hapoalim B.M.	1,359	11	44
Bank Leumi of Israel Ltd.	1,534	10	49
Bezeq The Israel Telecommunication Corp. Limited	3,040	6	10
Big Shopping Centers Ltd.	18	3	6
Camtek Ltd	30	3	7
Cellebrite Di Ltd	100	3	2
Check Point Software Technologies Ltd.	59	18	11

Tangerine Balanced Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
Israel (0.1%) (cont'd)			
Clal Insurance Enterprises Holdings Ltd.	67	7	7
CyberArk Software Ltd.	68	4	4
Delek Group Ltd.	10	2	4
Doral Group Renewable Energy Resources Ltd.	109	4	4
Elbit Systems Ltd.	28	6	30
Energix-Renewable Energies Ltd.	288	1	4
Enlight Renewable Energy Ltd.	130	3	16
F.I.B.I. Holdings Ltd.	7	1	1
Fattal Holdings (1998) Ltd.	4	1	1
First International Bank of Israel Ltd.	58	4	6
Global-E Online Ltd.	68	3	3
Harel Insurance Investments & Financial Services Ltd.	111	2	8
Israel Chemicals Limited	732	6	5
Israel Discount Bank Limited, Series "A"	1,313	8	19
Mega Or Holdings, Ltd.	24	4	7
Melisron Ltd	28	3	6
Menora Mivtachim Holdings Ltd	19	1	4
Migdal Insurance and Financial Holdings Ltd.	622	5	5
Mivne Real Estate (KD) Ltd	634	2	4
Mizrahi Tefahot Bank Limited	167	5	16
Monday.com Ltd.	39	9	4
NextVision Stabilized Systems, Ltd.	76	10	9
NICE Systems Ltd.	64	8	8
Nova Measuring Instruments Ltd.	32	8	24
OPC Energy Ltd	162	2	7
Paz Retail And Energy Ltd.	11	4	4
Phoenix Holdings Limited (The)	242	5	19
Plus500 Ltd.	58	2	5
Shapir Engineering and Industry Ltd.	159	2	3
Shikun & Binui Ltd.	385	3	4
Shufersal Ltd.	285	4	6
Strauss Group Ltd.	21	1	1
Teva Pharmaceutical Industries Limited	1,198	56	57
The Israel Corporation Ltd.	4	2	1
The Tel-Aviv Stock Exchange Ltd.	68	4	4
Tower Semiconductor Ltd.	115	7	42
Wix.com Ltd.	85	16	6
		277	**500**
Italy (0.3%)			
A2A SPA	1,573	5	6
Assicurazioni Generali SPA	920	20	64
Banca Mediolanum SPA	220	4	8
Banca Monte dei Paschi di Siena SpA	1,902	23	34
Banco BPM SP	1,136	9	28
BPER Banca SpA	1,468	25	33
Davide Campari-Milano NV	551	7	5
Enel SpA	7,764	58	127
Eni SPA	1,840	35	61
Finecobank Banca Fineco SPA	636	9	23
Finmeccanica SPA	414	9	31
Infrastrutture Wireless Italiane SPA	347	5	3
Intesa Sanpaolo SPA	14,394	44	140
Moncler SPA	221	14	18
Poste Italiane SPA	470	8	22
Prada SPA	600	6	4
Prysmian SPA	291	9	69
Recordati SPA	110	7	9
Snam SPA	2,100	13	21
Telecom Italia S.p.A.	1,768	14	23
Terna Rete Italia SPA	1,445	10	24
UniCredit S.p.A.	1,406	36	179
Unipol Gruppo SPA	335	9	13
		379	**945**
Japan (2.4%)			
ABC-Mart, Inc.	100	3	2
Acom Co., Ltd.	200	1	1
Advantest Corporation	700	14	202
ÆON CO., LTD.	2,495	19	29
Air Water Inc.	200	4	5
Aisin Seiki Co., Ltd.	500	6	10
Ajinomoto Co., Inc.	900	9	46
Alfresa Holdings Corporation	200	4	4
AMADA HOLDINGS CO., LTD.	300	4	8
ANA Holdings Inc.	400	11	10
Asahi Breweries, Ltd.	1,600	18	22
Asahi Glass Co., Ltd.	200	9	12
Asahi Intecc Co., Ltd.	200	5	7
Asahi Kasei Corporation	1,300	11	20
Asics Corporation	600	12	23
Astellas Pharma Inc.	1,850	29	35
Azbil Corporation	400	4	6
BayCurrent Consulting, Inc.	100	5	5
Bridgestone Corporation	1,012	18	30
Brother Industries, Ltd.	200	4	6
Canon Inc.	893	33	32
CAPCOM CO., LTD.	300	5	8
Central Japan Railway Company	880	28	27
Chubu Electric Power Company, Incorporated	600	12	16

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
Japan (2.4%) (cont'd)			
Chugai Pharmaceutical Co., Ltd.	600	20	39
Coca-Cola Bottlers Japan Holdings Inc.	100	2	4
Concordia Financial Group, Ltd.	1,100	6	17
CyberAgent, Inc.	400	4	5
Dai Nippon Printing Co., Ltd.	300	4	8
Daifuku Co., Ltd.	300	9	19
Dai-ichi Life Insurance Company, Limited (The)	3,500	16	54
Daiichi Sankyo Company, Limited	1,750	38	40
Daikin Industries, Ltd.	274	54	59
Dainippon Screen Mfg. Co., Ltd.	200	17	32
Daito Trust Construction Co., Ltd.	300	8	8
Daiwa House Industry Co., Ltd.	600	17	23
Daiwa House REIT Investment Corp.	5	5	5
Daiwa Securities Group Inc.	1,400	8	20
Denso Corporation	1,700	22	28
Dentsu Inc.	200	9	5
DISCO Corporation	85	4	61
East Japan Railway Company	987	28	29
Ebara Corporation	500	11	28
Eisai Co., Ltd.	200	14	7
Electric Power Development Co., Ltd.	200	5	6
Fanuc Corporation	900	31	58
Fast Retailing Co., Ltd.	220	72	160
Fuji Electric Holdings Co., Ltd.	100	3	12
Fuji Media Holdings, Inc.	100	3	3
FUJIFILM Holdings Corporation	1,200	23	37
Fujikura Limited	1,500	14	83
Fujitsu Limited	1,700	13	48
Fukuoka Financial Group, Inc.	200	7	12
Furukawa Electric Co., Ltd.	1,000	40	42
GLP J-REIT	4	5	5
Hachijuni Bank, Ltd.	400	8	8
Hamamatsu Photonics K.K.	300	8	7
Hankyu Hanshin Holdings, Inc.	200	8	7
Haseko Corporation	200	3	5
Hitachi Construction Machinery Co., Ltd.	100	2	5
Hitachi, Ltd.	4,335	48	171
Honda Motor Co., Ltd.	3,913	46	50
Hoshizaki Corporation	100	5	5
Hoya Corporation	350	40	80
Hulic Co., Ltd.	600	9	9
Ibiden Co, Ltd.	200	8	43
Idemitsu Kosan Co., Ltd.	825	6	9
IHI Corporation	1,000	11	24
Iida Group Holdings Co., Ltd.	100	2	2
Inpex Corporation	800	12	23
Isetan Mitsukoshi Holdings Ltd.	300	6	11
Isuzu Motors Limited	600	7	11
IT Holdings Corporation	200	6	6
ITOCHU Corporation	6,270	29	102
J. Front Retailing Co., Ltd.	200	3	6
Japan Airlines Co., Ltd.	450	13	11
Japan Exchange Group, Inc.	1,100	7	20
Japan Post Bank Co. Ltd.	1,400	20	38
Japan Post Holdings Co. Ltd.	1,800	23	34
Japan Post Insurance Co. Ltd.	600	5	8
Japan Real Estate Investment Corp.	7	7	7
Japan Retail Fund Investment Corporation	7	6	7
Japan Tobacco Inc.	1,100	34	57
JFE Holdings, Inc.	622	12	9
JXTG Holdings, Inc.	2,750	16	29
Kajima Corporation	400	5	21
Kandenko Co.,Ltd.	100	5	6
Kansai Electric Power Company, Incorporated (The)	900	16	18
Kao Corporation	1,000	34	28
Kawasaki Heavy Industries, Ltd.	800	9	21
Kawasaki Kisen Kaisha, Ltd.	300	3	7
KDDI Corporation	3,100	47	74
Keio Corporation	500	3	3
Keisei Electric Railway Co., Ltd.	400	4	4
Kewpie Corporation	100	3	4
Keyence Corporation	149	50	107
Kikkoman Corporation	700	9	10
Kinden Corporation	100	5	7
Kintetsu Group Holdings Co., Ltd.	200	7	6
Kioxia Holdings Corporation	200	39	161
Kirin Holdings Company, Limited	800	14	19
KOBE BUSSAN CO., LTD.	100	4	2
Koei Tecmo Holdings Co., Ltd.	200	3	3
Koito Manufacturing Co., Ltd.	100	2	2
Kokusai Electric Corporation	200	9	19
Komatsu Limited	852	23	47
Konami Holdings Corporation	100	8	16
Kubota Corporation	955	16	23
Kuraray Co., Ltd.	200	4	3
Kurita Water Industries Ltd.	100	5	8
Kyocera Corporation	1,300	21	41
Kyoto Financial Group,Inc.	300	8	12
Kyowa Kirin Co., Ltd.	200	4	5

Tangerine Balanced Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO
As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
Japan (2.4%) (cont'd)			
Kyushu Electric Power Company, Incorporated	500	8	7
Kyushu Railway Company	100	4	3
Lasertec Corporation	100	16	44
LIXIL Corporation	300	5	5
M3, Inc.	500	18	8
Makita Corporation	200	7	10
Marubeni Corporation	1,458	13	60
Marui Group Co., Ltd.	100	2	3
Matsumotokiyoshi Holdings Co., Ltd.	300	6	6
Mazda Motor Corporation	700	6	7
McDonald's Holdings Company (Japan), Ltd.	100	4	7
Mebuki Financial Group Inc.	800	4	10
Medipal Holdings Corporation	200	4	5
Meiji Holdings Co., Ltd.	200	8	7
Minebea Co., Ltd.	300	5	13
MISUMI Group Inc.	300	7	11
Mitsubishi Chemical Holdings Corporation	1,300	9	13
Mitsubishi Corporation	3,399	33	130
Mitsubishi Electric Corporation	1,900	25	99
Mitsubishi Estate Company, Limited	1,200	27	43
Mitsubishi Gas Chemical Company, Inc.	200	5	9
Mitsubishi Heavy Industries Limited	3,100	20	100
Mitsubishi Motors Corporation	900	4	2
Mitsubishi UFJ Financial Group, Inc.	11,517	75	324
Mitsubishi UFJ Lease & Finance Company Limited	900	6	10
Mitsui & Co., Ltd.	2,400	28	95
Mitsui Chemicals, Inc.	400	5	8
Mitsui Fudosan Co., Ltd.	2,800	28	37
Mitsui OSK Lines, Ltd.	300	10	14
Mizuho Financial Group, Inc.	2,514	51	171
MonotaRO Co., Ltd.	200	3	3
MS&AD Insurance Group Holdings, Inc.	1,300	17	48
Murata Manufacturing Co., Ltd.	1,675	35	171
NAMCO BANDAI Holdings Inc.	600	5	20
NEC Corporation	1,200	23	41
NEXON Co., Ltd.	300	6	6
NGK Insulators, Ltd.	200	3	13
NGK SPARK PLUG Co., Ltd.	200	8	19
NH Foods Ltd.	100	5	5
Nichirei Corporation	200	4	4
Nidec Corporation	900	34	21
Nikon Corporation	300	5	6
Nintendo Co., Ltd.	1,196	54	71
Nippon Building Fund Inc.	8	10	9
Nippon Express Holdings Co., Ltd.	200	5	9
Nippon Mining Holdings, Inc.	500	9	20
NIPPON PAINT HOLDINGS CO., LTD.	900	11	8
Nippon Prologis REIT, Inc.	6	6	5
Nippon Sanso Holdings Corporation	200	8	10
Nippon Steel Corporation	5,200	24	24
Nippon Telegraph and Telephone Corporation	55,363	61	70
Nippon Television Holdings Inc	100	2	2
Nippon Yusen Kabushiki Kaisha	400	8	18
Nissan Chemical Corporation	100	5	7
Nissan Motor Co., Ltd.	2,400	20	6
Nisshin Seifun Group Inc.	300	5	5
Nissin Foods Holdings Co., Ltd.	200	7	5
Nitori Holdings Co., Ltd.	380	9	8
Nitto Denko Corporation	700	14	20
Nomura Holdings, Inc.	3,100	17	38
Nomura Real Estate Holdings, Inc.	700	5	6
Nomura Real Estate Master Fund,Inc.	5	7	7
Nomura Research Institute, Ltd.	400	11	16
Obayashi Corporation	600	4	17
OBIC Co., Ltd.	300	10	10
Odakyu Electric Railway Co., Ltd.	300	4	4
Oji Paper Co., Ltd.	900	5	6
Olympus Corporation	1,100	17	16
OMRON Corporation	200	14	10
Ono Pharmaceutical Co., Ltd.	400	14	8
Open House Co., Ltd.	100	5	7
Oriental Land Co., Ltd.	1,100	27	24
ORIX Corporation	1,084	17	58
ORIX JREIT Inc.	7	5	6
Osaka Gas Co., Ltd.	400	9	19
Otsuka Corporation	200	4	5
Otsuka Holdings Co Ltd.	400	17	38
Pan Pacific International Holdings Corporation	2,000	8	14
Panasonic Corporation	2,200	27	88
Persol Holdings Co., Ltd.	1,500	4	3
Rakuten Bank, Ltd.	100	5	5
Rakuten Inc	1,700	18	11
Recruit Holdings Co., Ltd.	1,282	56	127
Renesas Electronics Corporation	1,610	24	69
Resona Holdings, Inc.	2,200	13	41
Ricoh Company, Ltd.	500	6	6
Rinnai Corporation	100	3	3
Rohm Co., Ltd.	300	6	14
Rohto Pharmaceutical Co., Ltd	200	6	4

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
Japan (2.4%) (cont'd)			
Ryohin Keikaku Co., Ltd.	500	6	16
Sanrio Company, Ltd.	1,000	9	10
Santen Pharmaceutical Co., Ltd.	300	5	6
Sanwa Holdings Corporation	200	8	7
SBI Holdings, Inc.	600	8	14
SECOM Co., Ltd.	400	19	23
Sega Sammy Holdings Inc.	100	3	2
Seibu Holdings Inc.	200	6	6
Seiko Epson Corporation	200	4	5
Sekisui Chemical Co., Ltd.	400	4	9
Sekisui House, Ltd.	600	9	18
Seven & i Holdings Co., Ltd.	2,400	36	41
SG Holdings Co., Ltd.	200	3	3
Shimadzu Corporation	200	6	7
Shimamura Co., Ltd.	100	3	3
Shimano Inc.	100	21	15
Shimizu Corporation	500	5	11
Shin-Etsu Chemical Co., Ltd.	1,671	42	103
Shinsei Bank Limited	300	4	4
Shionogi & Co., Ltd.	700	12	17
Shiseido Company, Limited	400	22	9
Shizuoka Financial Group, Inc.	400	4	11
Showa Denko K.K.	200	7	32
SMC Corporation	100	62	63
SoftBank Group Corp.	32,700	106	245
Sohgo Security Services Co., Ltd.	500	5	5
Sojitz Corporation	200	6	9
Sompo Holdings, Inc.	927	14	50
Sony Corporation	6,105	89	174
Sony Financial Holdings Inc.	5,100	7	6
Square Enix Holdings Co., Ltd.	200	4	4
Start Today Co., Ltd.	400	4	4
Subaru Corporation	500	11	10
Sugi Holdings Co., Ltd.	100	2	3
Sumitomo Chemical Company, Limited	1,500	6	7
Sumitomo Corporation	4,304	20	59
Sumitomo Dainippon Pharma Co., Ltd.	200	4	3
Sumitomo Electric Industries, Ltd.	3,164	11	83
Sumitomo Forestry Company Ltd	600	10	7
Sumitomo Heavy Industries, Ltd.	100	3	4
Sumitomo Metal Mining Co., Ltd.	300	10	20
Sumitomo Mitsui Financial Group, Inc.	3,815	54	212
Sumitomo Mitsui Trust Holdings, Inc.	600	11	32
Sumitomo Realty & Development Co., Ltd.	800	18	26
Sumitomo Rubber Industries, Ltd.	200	3	4
Sundrug Co., Ltd.	100	3	3
Suntory Beverage & Food Ltd.	100	5	4
Sushiro Global Holdings Ltd.	200	7	8
Suzuki Motor Corporation	1,600	14	27
Sysmex Corporation	400	10	5
T&D Holdings, Inc.	500	8	21
Taisei Corporation	100	3	13
Takeda Pharmaceutical Company Limited	1,538	71	69
TBS Holdings, Inc.	100	4	5
TDK Corporation	1,900	16	60
Terumo Corporation	1,400	20	27
The Chiba Bank, Ltd.	600	5	13
Tobu Railway Co., Ltd.	200	5	5
Toho Co., Ltd.	500	5	6
Tohoku Electric Power Co., Inc.	600	8	6
Tokio Marine Holdings, Inc.	1,737	35	109
Tokyo Century Corporation	100	1	2
Tokyo Electic Power Company, Incorporated (The)	1,700	16	7
Tokyo Electron Limited	500	46	343
Tokyo Gas Co., Ltd.	300	8	16
Tokyo Metro Co., Ltd.	200	4	2
Tokyo Ohka Kogyo Co., Ltd.	100	8	10
Tokyu Corporation	600	8	9
Tokyu Fudosan Holdings, Corp.	600	5	7
Toppan Printing Co., Ltd.	200	5	9
Toray Industries, Inc.	1,400	10	14
Tosoh Corporation	300	5	8
Toto Ltd.	100	5	8
Toyo Suisan Kaisha, Ltd.	100	8	9
Toyota Motor Corporation	10,710	169	255
Toyota Tsusho Corporation	700	8	37
Trend Micro Incorporated	100	6	5
TSURUHA Holdings, Inc.	200	4	4
Unicharm Corporation	1,200	12	10
United Urban Investment Corporation	4	5	6
USS Co., Ltd.	200	2	3
West Japan Railway Company	400	13	10
Yakult Honsha Co., Ltd.	200	6	5
Yamada Denki Co., Ltd.	500	2	3
Yamaha Corporation	300	3	3
Yamaha Motor Co., Ltd.	800	6	9
Yamato Holdings Co., Ltd.	300	4	5
Yamazaki Baking Co., Ltd.	100	3	3
YASKAWA Electric Corporation	200	6	12

Tangerine Balanced Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
Japan (2.4%) (cont'd)			
Yokogawa Electric Corporation	200	3	10
Yokohama Rubber Co., Ltd. (The)	100	4	6
Z Holdings Corporation	3,000	11	11
Zensho Holdings Co., Ltd	100	7	7
		4,095	**8,230**
Jersey (0.0%)			
Amcor PLC	163	11	10
Wise Group PLC	708	7	12
		18	**22**
Luxembourg (0.0%)			
Allegro.eu SA	689	7	10
ArcelorMittal SA	433	13	37
CVC Capital Partners PLC	661	20	14
Tenaris SA	310	5	12
Żabka Group S.A.	488	4	5
		49	**78**
Netherlands (0.8%)			
ABN AMRO Bank NV	590	23	36
Adyen N.V.	29	56	38
AerCap Holdings NV	56	11	12
Airbus SE	594	60	188
argenx SE	45	41	59
ASM International NV	46	16	75
ASML Holding NV	386	127	1,087
Coca-Cola European Partners PLC	176	8	25
EXOR N.V.	85	8	9
Ferrari NV	125	24	66
Ferrovial SE	489	13	48
Heineken Holding NV	129	12	14
Heineken NV	298	31	36
ING Groep NV	2,777	41	125
Koninklijke Ahold NV	908	26	52
Koninklijke KPN NV	3,324	17	23
Koninklijke Philips NV	841	28	32
NXP Semiconductors NV	89	35	35
Prosus NV	1,263	60	78
Shell PLC	5,703	169	314
Stellantis NV	2,034	31	16
STMicroelectronics NV	674	17	71
Universal Music Group N.V.	979	36	29
Yandex N.V., Class "A"	250	37	98
		927	**2,566**
New Zealand (0.0%)			
a2 Milk Company Limited (The)	729	4	5
Auckland International Airport Limited	1,806	9	12
Contact Energy Limited	977	7	7
Fisher & Paykel Healthcare Corporation Limited	574	9	18
Infratil Limited	937	10	12
Mainfreight Limited	90	5	5
Mercury NZ Ltd	613	3	3
Meridian Energy Ltd.	1,375	6	6
Telecom Corporation of New Zealand Limited	1,891	5	3
Xero Limited	176	23	13
		81	**84**
Norway (0.1%)			
Aker ASA, Class "A"	24	2	4
Aker BP ASA	318	13	14
AutoStore Holdings Ltd.	1,144	2	2
DNB Bank ASA	834	15	35
DOF Group ASA	162	3	3
Equinor ASA	771	22	34
Frontline PLC	148	4	7
Gjensidige Forsikring ASA	192	4	7
Kongsberg Gruppen ASA	433	5	19
Kongsberg Maritime ASA	390	4	3
Leroy Seafood Group ASA	361	2	2
Mowi ASA	476	11	12
Nordic Semiconductor ASA	189	3	5
Norsk Hydro ASA	1,310	8	17
Orkla ASA	802	9	12
Protector Forsikring ASA	54	4	4
Salmar ASA	73	7	5
Schibsted ASA, Series "B"	109	5	4
SpareBank 1 SMN	111	3	3
SpareBank 1 SR Bank ASA	205	4	6
Sparebanken Norge	122	3	3
Storebrand ASA	378	6	10
Telenor ASA	654	12	13
Tomra Systems ASA	246	5	3
Var Energi AS	877	4	5
Wallenius Wilhelmsen ASA.	87	1	2
Yara International ASA	160	7	10
		168	**244**
Poland (0.0%)			
Asseco Poland S.A.	61	5	4
Bank Millennium S.A.	647	3	5

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
Poland (0.0%) (cont'd)			
Bank Polska Kasa Opieki SA	184	9	16
BNP Paribas Bank Polska S.A.	40	2	2
Budimex SA	13	2	4
CD Projekt SA	76	4	6
Dino Polska SA	447	6	5
InPost SA	232	6	6
KGHM Polska Miedz SA	141	6	18
LPP SA	1	6	7
mBank SA	14	3	7
PGE Polska Grupa Energetyczna SA	921	2	3
Polski Koncern Naftowy Orlen SA	599	11	29
Powszechna Kasa Oszczednosci Bank Polski SA	887	17	34
Powszechny Zaklad Ubezpieczen SA	581	9	14
Santander Bank Polska SA	40	6	10
Telekomunikacja Polska SA	756	5	4
		102	**174**
Portugal (0.0%)			
Banco Comercial Português, SA	9,050	6	15
EDP – Energias de Portugal, SA	3,043	14	23
Galp Energia, SGPS, SA, Series "B"	431	7	13
Jerónimo Martins, SGPS, SA	275	6	7
		33	**58**
Singapore (0.2%)			
Ascendas Real Estate Investment Trust	2,231	5	6
Capitaland Investment Limited	2,455	7	7
CapitaMall Trust	6,077	16	16
City Developments Limited	400	2	3
DBS Group Holdings Ltd.	2,031	34	146
Genting Singapore Limited	6,100	6	4
Grab Holdings Limited, Class "A"	2,741	17	15
Keppel Corporation Limited	1,490	11	18
Keppel REIT	187	–	–
Mapletree Commercial Trust Management Ltd.	2,300	3	3
Mapletree Industrial Trust Management Ltd.	2,100	5	4
Mapletree Logistics Trust	3,700	5	5
Oversea-Chinese Banking Corp Ltd.	3,242	27	89
SATS Ltd.	900	4	4
Sea Limited, ADR	331	66	45
Seatrium Limited	3,400	7	7
Sembcorp Industries Ltd.	867	5	6
Singapore Airlines Limited	1,400	8	12
Singapore Exchange Limited	775	6	21
Singapore Technologies Engineering Ltd.	1,600	5	18
Singapore Telecommunications Limited	7,399	21	36
United Overseas Bank Limited	1,246	27	55
UOL Group Limited	500	3	5
Wilmar International Limited	1,809	7	7
		297	**532**
South Korea (0.0%)			
Coupang, Inc. Class "A"	401	**18**	**10**
Spain (0.3%)			
ACS Actividades de Construccion y Servicios SA, Rights, Jul. 16 26	178	1	1
ACS, Actividades de Construcción y Servicios, SA	178	9	37
Aena SME, SA	761	11	33
Amadeus IT Holding, SA, Class "A"	465	27	38
Banco Bilbao Vizcaya Argentaria, S.A.	5,701	45	203
Banco Santander SA	14,676	81	288
CaixaBank, SA	3,525	14	71
Cellnex Telecom, SA	581	32	25
Endesa SA	326	8	21
Iberdrola, SA	6,236	96	221
Industria de Diseño Textil, SA	1,116	36	100
International Consolidated Airlines Group, SA	3,440	13	31
Naturgy Energy Group SA	262	10	12
Repsol, SA	1,135	19	40
Telefonica SA	4,061	39	23
		441	**1,144**
Sweden (0.3%)			
AAK AB	184	7	6
AB Volvo, Series "A"	199	7	10
AB Volvo, Series "B"	1,526	29	74
AddTech AB, Series "B"	251	11	13
Alfa Laval AB	292	7	25
ASSA ABLOY AB, Series "B"	1,004	23	50
Atlas Copco AB, Series "A"	2,223	24	64
Atlas Copco AB, Series "B"	1,502	19	38
Avanza Bank Holding AB	126	4	7
Axfood AB	110	4	4
Beijer Ref AB	419	9	9
Boliden AB	287	7	23
Castellum AB	334	6	6
Epiroc AB	614	17	24
EQT AB	529	18	21
Essity AB, Class "B"	620	23	25
Evolution Gaming Group AB	138	15	14
Fastighets AB Balder, Class "B"	713	8	5

Tangerine Balanced Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
Sweden (0.3%) (cont'd)			
Getinge AB, Series "B"	212	11	6
H & M Hennes & Mauritz AB, Series "B"	567	18	14
Hexagon AB	2,153	17	25
Holmen AB, Series "B"	63	4	3
Industrivarden AB, Class "A"	87	4	7
Industrivarden AB, Class "C"	162	7	13
Indutrade AB	287	8	8
Investment AB Latour, Class "B"	135	4	4
Investor AB	2,332	53	137
L E Lundbergforetagen AB, Class "B"	38	3	3
Lifco AB, Class "B"	239	8	11
NIBE Industrier AB	1,540	14	8
Nordnet AB (publ)	143	6	8
Norion Bank AB (publ)	54	–	1
Saab AB	318	6	23
Sagax AB, Series "B"	251	13	6
Sandvik AB	1,080	21	63
Sectra AB (publ)	142	7	6
Securitas AB, Series "B"	522	7	12
Skandinaviska Enskilda Banken AB	1,548	19	44
Skanska AB, Series "B"	343	9	13
SKF AB, Series "B"	351	9	13
Spotify Technology S.A.	55	56	36
SSAB AB, Class "A"	149	1	2
SSAB AB, Class "B"	665	4	9
Svenska Cellulosa Aktiebolaget, Series "B"	649	12	9
Svenska Handelsbanken AB, Series "A"	1,455	20	30
Svenska Handelsbanken AB, Series "B"	10	–	–
Sweco AB, Class "B"	190	4	4
Swedbank AB	878	20	47
Swedish Orphan Biovitrum AB	198	6	13
Tele2 AB, Series "B"	559	8	14
Telefonaktiebolaget LM Ericsson, Series "B"	3,038	35	48
Telia Company AB	2,325	15	16
Trelleborg AB, Series "B"	208	11	12
Volvo Car AB	353	4	1
		682	**1,087**
Switzerland (0.9%)			
ABB Ltd.	1,605	48	247
Alcon Inc.	507	41	49
Amrize Ltd	181	13	14
Bunge Global SA	47	8	7
Chocoladefabriken Lindt & Sprüngli AG	1	15	17
Chubb Limited	127	19	61
Compagnie Financière Richemont SA	534	54	176
DSM-Firmenich AG.	245	29	33
Galderma Group AG	161	33	52
Garmin Ltd.	54	4	18
Geberit AG	34	17	32
Givaudan SA	9	35	54
Glencore PLC	9,811	48	95
Holcim Ltd	499	32	64
Kuehne & Nagel International AG	53	11	18
Lonza Group AG	72	33	69
Nestlé SA	2,610	291	381
Novartis AG	1,837	188	409
Partners Group Holding AG	22	23	26
Roche Holding AG	713	248	417
ROCHE I	29	14	17
Sandoz Group AG	416	45	53
Schindler Holding AG	62	17	29
SGS S.A.	172	21	28
Sika AG	157	31	46
Straumann Holding AG	110	14	21
Swiss Life Holding AG	29	12	45
Swiss Reinsurance Company Ltd	277	29	63
Swisscom AG	26	16	29
UBS Group AG	3,186	63	224
Zurich Insurance Group AG	151	71	159
		1,523	**2,953**
Thailand (0.0%)			
Fabrinet	13	**11**	**10**
United Kingdom (1.2%)			
3i Group PLC	1,039	14	49
Admiral Group PLC	242	9	16
Airtel Africa PLC	674	4	4
Anglo American PLC	1,029	42	72
AngloGold Ashanti PLC	177	17	20
Antofagasta PLC	357	6	26
Associated British Foods PLC	299	10	11
AstraZeneca PLC	1,521	172	404
Aviva PLC	3,132	28	38
BAE Systems PLC	3,034	28	105
Barclays PLC	13,865	43	132
BP PLC	14,420	91	126
British American Tobacco PLC	2,084	119	183
BT Group PLC	6,119	22	22
Bunzl PLC	337	10	17

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
United Kingdom (1.2%) (cont'd)			
Centrica PLC	4,805	10	15
Coca-Cola European Partners PLC	35	2	5
Compass Group PLC	1,713	38	79
Diageo PLC	2,297	90	66
Experian PLC	934	32	45
Fresnillo PLC	191	3	10
GSK PLC	4,104	123	153
Haleon PLC	9,182	54	60
Halma PLC	393	13	29
HSBC Holdings PLC	17,424	147	470
Imperial Brands PLC	746	28	39
Informa PLC	1,343	15	23
InterContinental Hotels Group PLC	145	8	36
Intermediate Capital Group PLC	297	11	9
Intertek Group PLC	159	9	17
J Sainsbury PLC	1,734	7	10
Kingfisher PLC	1,760	8	9
Legal & General Group PLC	5,732	20	31
Linde PLC	161	37	119
Lloyds Banking Group PLC	59,004	51	124
London Stock Exchange Group PLC	461	56	71
M&G PLC	2,321	8	15
Marks and Spencer Group PLC	2,096	15	15
Melrose Industries PLC	1,281	11	11
National Grid PLC	5,022	72	118
NatWest Group PLC	7,766	42	97
NEXT PLC	116	9	32
Pearson PLC	615	10	14
Phoenix Group Holdings PLC	783	9	12
Prudential PLC	2,603	50	49
Reckitt Benckiser Group PLC	662	66	61
RELX PLC	1,842	45	82
Rentokil Initial PLC	2,614	18	21
Rio Tinto PLC	1,084	75	146
Rolls-Royce Holdings PLC	8,512	26	232
Sage Group PLC	1,002	7	15
Schroders PLC	827	6	9
SEGRO PLC	1,274	14	21
Severn Trent PLC	275	10	15
Smith & Nephew PLC	876	17	18
Smiths Group PLC	324	7	16
Spirax-Sarco Engineering PLC	77	12	10
SSE PLC	1,251	29	57
Standard Chartered PLC	1,869	24	72
TechnipFMC PLC	140	14	13
Tesco PLC	6,569	35	57
Unilever PLC	2,179	170	186
United Utilities Group PLC	706	10	17
Verisure PLC	126	2	2
Vodafone Group PLC	19,063	59	36
Weir Group PLC (The)	270	10	12
		2,259	**4,106**
United States (9.5%)			
3M Company	185	26	42
Abbott Laboratories	611	50	79
AbbVie Inc.	618	58	221
Accenture PLC, Class "A"	217	40	38
Adobe Inc.	141	35	41
Advanced Micro Devices, Inc.	567	41	467
Affirm Holdings, Inc.	88	11	10
AFLAC Incorporated	162	7	27
Agilent Technologies, Inc.	100	7	19
Air Products and Chemicals, Inc.	77	17	32
Airbnb, Inc.	144	28	29
Alliant Energy Corporation	91	5	10
Allstate Corporation (The)	91	7	31
Alnylam Pharmaceuticals, Inc.	47	30	20
Alphabet Inc., Class "A"	2,037	153	1,033
Alphabet Inc., Class "C"	1,774	147	889
Altria Group, Inc.	589	29	60
Amazon.com, Inc.	3,360	350	1,136
Amdocs Limited	33	4	2
Ameren Corporation	97	6	16
American Electric Power Company, Inc.	191	15	37
American Express Company	190	21	91
American International Group, Inc.	188	9	20
American Tower Corporation	164	30	38
American Water Works Company, Inc.	69	8	13
Ameriprise Financial, Inc.	33	3	21
AmerisourceBergen Corporation	61	5	24
AMETEK, Inc.	80	7	27
Amgen Inc.	189	35	97
Amphenol Corporation, Class "A"	422	9	106
Analog Devices, Inc.	170	21	96
Aon PLC, Class "A"	68	19	32
Apollo Global Management, Inc.	150	36	25
Apple Inc.	5,010	411	2,057
Applied Materials, Inc.	277	15	284
AppLovin Corporation, Class "A"	89	79	65

Tangerine Balanced Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
United States (9.5%) (cont'd)			
Archer-Daniels-Midland Company	168	9	18
Ares Management Corporation	75	19	12
Arista Networks, Inc.	363	10	87
Arthur J. Gallagher & Co.	90	12	29
AST SpaceMobile Inc.	83	8	10
Astera Labs, Inc.	47	12	32
AT&T Inc.	2,461	73	72
Atlassian Corporation PLC, Class "A"	59	14	7
Atmos Energy Corporation	58	7	14
Autodesk, Inc.	74	12	20
Automatic Data Processing, Inc.	142	19	45
AutoZone, Inc.	6	8	27
AvalonBay Communities, Inc.	49	9	13
Axon Enterprise, Inc.	27	8	21
Baker Hughes Company	348	14	27
Bank of America Corporation	2,174	51	176
Bank of New York Mellon Corporation (The)	242	10	50
Becton, Dickinson and Company	100	24	21
Berkshire Hathaway Inc., Class "B"	485	112	344
Biogen Inc.	51	14	16
BlackRock Inc.	54	32	74
Blackstone Group Inc. (The), Class "A"	260	40	43
Block, Inc.	188	20	20
Bloom Energy Corporation, Class "A"	94	22	40
Boeing Company (The)	266	55	82
Booking Holdings Inc.	277	17	70
Boston Scientific Corporation	522	16	32
Bristol-Myers Squibb Company	717	47	59
Broadcom Inc.	1,626	97	871
Broadridge Financial Solutions, Inc.	40	6	8
Brown & Brown, Inc.	104	9	9
Cadence Design Systems, Inc.	97	7	52
Capital One Financial Corporation	218	16	62
Cardinal Health, Inc.	83	5	28
Carlisle Companies Incorporated	14	7	7
Carlyle Group L.P. (The)	77	7	5
Carnival Corporation Ltd.	382	12	15
Carrier Global Corporation	274	8	29
Carvana Co.	237	25	22
Casey's General Stores, Inc.	13	15	15
Caterpillar Inc.	163	26	246
CBOE Holdings, Inc.	37	5	13
CBRE Group, Inc., Class "A"	104	6	20
CDW Corporation	45	7	9
Centene Corporation	172	12	16
CenterPoint Energy, Inc.	230	6	14
Charles Schwab Corporation (The)	582	32	76
Charter Communications, Inc., Class "A"	26	12	5
Cheniere Energy, Inc.	74	24	25
Chevron Corporation	653	79	154
Chipotle Mexican Grill, Inc.	457	10	22
Church & Dwight Co., Inc.	84	6	12
Ciena Corporation	49	14	34
Cigna Corporation	91	18	36
Cincinnati Financial Corporation	54	4	14
Cintas Corporation	120	6	29
Circle Internet Group Inc.	69	12	6
Cisco Systems, Inc.	1,383	55	230
Citigroup Inc.	610	36	121
Citizens Financial Group, Inc.	149	5	15
Cloudflare, Inc., Class "A"	110	34	38
CME Group Inc.	126	21	39
CMS Energy Corporation	108	6	12
Coca-Cola Company (The)	1,352	74	156
Cognizant Technology Solutions Corporation, Class "A"	169	11	9
Coherent Corporation	66	22	37
Coinbase Global, Inc., Class "A"	76	28	16
Colgate-Palmolive Company	282	21	37
Comcast Corporation, Class "A"	1,257	42	44
Comfort Systems USA Inc.	12	17	34
ConocoPhillips	430	32	63
Consolidated Edison, Inc.	127	11	20
Constellation Brands, Inc., Class "A"	54	9	11
Constellation Energy Corporation	102	5	36
Cooper COS Inc/The	69	5	7
Copart, Inc.	303	7	12
CoreWeave Inc.	89	16	13
Corning Incorporated	273	6	99
Corpay Inc	23	7	11
Corteva, Inc.	237	8	28
CoStar Group, Inc.	147	14	6
Costco Wholesale Corporation	155	43	206
Credo Technology Group Holding Ltd	58	14	22
CrowdStrike Holdings, Inc., Class "A"	87	46	94
Crown Castle International Corp.	153	22	16
CSX Corporation	654	12	44
Cummins Inc.	48	9	49
Curtiss-Wright Corporation	13	13	14
CVS Health Corporation	448	37	66

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
United States (9.5%) (cont'd)			
D.R. Horton, Inc.	91	4	21
Danaher Corporation	222	30	60
Darden Restaurants, Inc.	40	5	12
Datadog, Inc., Class "A"	112	22	41
Deckers Outdoor Corporation	50	10	7
Deere & Company	87	17	78
Dell Technologies Inc. Class "C"	98	16	60
Delta Air Lines, Inc.	229	9	30
Devon Energy Corporation	390	17	23
Dexcom, Inc.	131	19	13
Diamondback Energy, Inc.	64	9	16
Digital Realty Trust, Inc.	121	20	31
Dollar General Corporation	77	10	13
Dollar Tree, Inc.	64	6	11
Dominion Energy, Inc.	310	26	30
DoorDash. Inc., Class "A"	122	33	32
Dover Corporation	47	5	15
Dow Inc.	253	13	10
Draftkings Inc	168	10	6
DTE Energy Company	73	7	16
Duke Energy Corporation	273	27	49
DuPont de Nemours, Inc.	48	10	9
Eaton Corporation PLC	136	14	82
eBay Inc.	158	6	25
EchoStar Corporation	44	4	6
Ecolab Inc.	88	15	35
Edison International	136	9	14
Edwards Lifesciences Corporation	201	12	26
Electronic Arts, Inc.	79	9	23
Elevance Health Inc.	78	18	43
Eli Lilly and Company	296	63	504
EMCOR Group, Inc.	15	14	18
Emerson Electric Co.	197	14	40
Entegris, Inc.	54	7	14
Entergy Corporation	159	9	26
EOG Resources, Inc.	189	16	35
EQT Corporation	219	12	17
Equifax Inc.	42	4	9
Equinix, Inc.	34	21	50
Equity Residential Properties Trust	113	9	11
Essex Property Trust, Inc.	23	6	10
Estee Lauder Companies Inc. (The), Class "A"	87	13	10
Everest Re Group, Ltd.	14	5	7
Evergy, Inc.	81	6	10
Eversource Energy	132	10	14
Exelon Corporation	360	13	24
Expand Energy Corporation	76	12	10
Expedia Group, Inc.	41	7	15
Expeditors International of Washington, Inc.	47	3	11
Extra Space Storage Inc.	74	11	15
Exxon Mobil Corporation	1,457	123	283
Fair Isaac Corporation	8	11	14
Fastenal Company	404	8	28
FedEx Corporation	77	15	34
FedEx Freight Holding Company, Inc.	38	9	8
Ferguson Enterprises Inc	65	21	22
Fidelity National Information Services, Inc.	182	25	10
Fifth Third Bancorp	317	12	25
First Citizens BancShares, Inc	3	8	9
First Solar, Inc.	36	8	12
FirstEnergy Corp.	193	9	13
Fiserv, Inc.	188	18	13
Flex Ltd.	129	11	30
Ford Motor Company	1,380	18	27
Fortinet, Inc.	220	6	48
Fortive Corporation	109	5	9
Fox Corporation, Class "A"	61	3	5
Fox Corporation, Class "B"	38	2	3
Freeport-McMoRan Inc.	504	14	45
FTAI Aviation Ltd	36	13	14
GE Aerospace	366	37	194
GE Healthcare Technologies Inc.	161	15	15
GE Vernova Inc.	94	9	157
General Dynamics Corporation	78	15	39
General Mills, Inc.	189	11	9
General Motors Company	319	15	35
Genuine Parts Company	48	4	8
Gilead Sciences, Inc.	437	30	78
Global Payments Inc.	82	10	8
GLOBALFOUNDRIES Inc.	24	1	3
Goldman Sachs Group, Inc. (The)	103	26	148
Halliburton Company	294	11	14
Hartford Financial Services Group, Inc. (The)	97	4	18
HCA Healthcare, Inc.	56	7	31
HEICO Corporation	14	6	7
HEICO Corporation, Class "A"	25	9	9
Hershey Company (The)	52	6	13
Hewlett Packard Enterprise Company	466	6	30
Hilton Worldwide Holdings Inc.	78	8	37

Tangerine Balanced Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
United States (9.5%) (cont'd)			
Hologic, Inc.*	90	–	–
Home Depot, Inc. (The)	348	63	174
Honeywell Aerospace, Inc.	112	37	35
Honeywell International Inc.	112	32	36
Howmet Aerospace Inc.	140	4	53
HP Inc.	320	11	10
Hubbell Incorporated	19	8	14
Humana Inc.	42	11	24
Huntington Bancshares Incorporated	715	12	18
IDEXX Laboratories, Inc.	28	9	21
Illinois Tool Works Inc.	101	17	39
Illumina, Inc.	54	8	13
Incyte Corporation	56	8	9
Ingersoll Rand Inc.	138	7	16
Insmed Incorporated	75	20	11
Insulet Corporation	24	10	5
Intel Corporation	1,546	70	306
Interactive Brokers Group, Inc., Class "A"	149	13	18
Intercontinental Exchange, Inc.	198	15	35
International Business Machines Corporation	327	57	130
International Flavors & Fragrances Inc.	90	9	10
International Paper Company	184	10	10
Intuit Inc.	95	25	35
Intuitive Surgical, Inc.	123	23	69
Invitation Homes Inc.	205	10	9
IQVIA Holdings Inc.	59	9	16
Iron Mountain Inc	103	5	18
J.B. Hunt Transport Services, Inc.	26	3	11
Jabil Inc.	36	6	20
Jacobs Solutions Inc.	38	2	7
Johnson & Johnson	843	117	304
Johnson Controls International PLC	215	12	45
JPMorgan Chase & Co.	942	97	437
Kenvue Inc.	675	22	18
Keurig Dr Pepper Inc.	453	21	21
KeyCorp	327	10	11
Keysight Technologies, Inc.	60	6	30
Kimberly-Clark Corporation	117	15	18
Kinder Morgan, Inc.	684	21	31
KKR & Co. Inc.	240	36	31
KLA Corporation	460	7	197
Kraft Heinz Company (The)	303	15	10
Kroger Co. (The)	198	6	16
L3Harris Technologies, Inc.	66	11	27
Labcorp Holdings Inc.	29	5	12
Lam Research Corporation	436	11	268
Las Vegas Sands Corp.	108	8	7
Leidos Holdings, Inc.	44	5	6
Lennar Corporation, Class "A"	68	5	9
Lennox International Inc.	11	10	9
Live Nation, Inc.	56	5	15
Lockheed Martin Corporation	81	26	59
Loews Corporation	60	3	10
Lowe's Companies, Inc.	197	20	62
LPL Financial Holdings, Inc.	28	13	11
lululemon athletica inc.	36	20	6
Lumentum Holdings Inc.	25	16	30
LyondellBasell Industries NV, Class "A"	89	8	7
M&T Bank Corporation	52	8	18
Marathon Petroleum Corporation	104	6	38
Markel Corporation	4	11	11
Marriott International, Inc., Class "A"	81	10	43
Marsh & McLennan Companies, Inc.	170	16	40
Martin Marietta Materials, Inc.	21	4	17
Marvell Technology, Inc.	305	32	129
MasTec, Inc.	22	12	13
Mastercard Incorporated, Class "A"	277	54	202
McCormick & Company, Incorporated, Non-Voting	87	5	6
McDonald's Corporation	250	44	96
McKesson Corporation	43	7	46
Medline Inc.	105	6	6
Medtronic PLC	453	44	50
Merck & Co., Inc.	863	61	157
Meta Platforms, Inc., Class "A"	766	151	612
MetLife, Inc.	192	10	23
Mettler-Toledo International Inc.	7	6	13
Microchip Technology Incorporated	187	9	24
Micron Technology, Inc.	394	22	645
Microsoft Corporation	2,567	375	1,359
MicroStrategy Incorporated, Class "A"	115	49	14
Mid-America Apartment Communities, Inc.	41	6	8
Mondelez International, Inc., Class "A"	452	22	37
MongoDB, Inc.	28	13	13
Monolithic Power Systems, Inc.	16	8	31
Monster Beverage Corporation	245	8	33
Moody's Corporation	54	9	35
Morgan Stanley	424	20	126
Motorola Solutions, Inc.	58	7	34
MSCI Inc.	25	8	20

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
United States (9.5%) (cont'd)			
Nasdaq, Inc.	149	5	17
Natera, Inc.	48	12	18
NetApp, Inc.	69	3	15
Netflix, Inc.	1,474	55	149
Newmont Corporation	383	22	51
NextEra Energy, Inc.	733	40	91
NIKE, Inc., Class "B"	418	34	24
NiSource Inc.	167	5	11
Norfolk Southern Corporation	79	13	35
Northern Trust Corporation	65	6	16
Northrop Grumman Corporation	50	15	36
NRG Energy, Inc.	73	3	15
Nucor Corporation	80	5	25
NVIDIA Corporation	8,183	89	2,323
NVR, Inc.	1	9	10
Occidental Petroleum Corporation	272	20	19
Old Dominion Freight Line, Inc.	65	6	20
Omnicom Group Inc.	97	7	10
ON Semiconductor Corporation	138	9	18
ONEOK, Inc.	222	17	27
Oracle Corporation	586	37	122
O'Reilly Automotive, Inc.	295	6	39
Otis Worldwide Corporation	137	9	14
PACCAR Inc.	183	9	31
Packaging Corporation of America	31	4	10
Palantir Technologies Inc.	742	43	123
Palo Alto Networks, Inc.	283	51	137
Parker-Hannifin Corporation	44	8	61
Paychex, Inc.	113	8	16
PayPal Holdings, Inc.	316	33	19
PepsiCo, Inc.	481	62	92
Pfizer Inc.	2,002	77	68
PG&E Corporation	774	14	18
Philip Morris International Inc.	543	52	139
Phillips 66	141	11	34
PNC Financial Services Group, Inc.	142	17	50
PPG Industries, Inc.	79	8	14
PPL Corporation	266	9	14
Principal Financial Group, Inc.	76	5	12
Procter & Gamble Company (The)	811	95	169
Progressive Corporation (The)	206	14	64
Prologis, Inc.	326	29	63
Prudential Financial, Inc.	122	10	19
PTC Inc.	42	7	7
Public Service Enterprise Group Incorporated	176	9	20
Public Storage	56	14	25
PulteGroup, Inc.	65	2	13
Pure Storage, Inc., Class "A"	110	13	12
Qnity Electronics, Inc.	74	10	17
QUALCOMM Incorporated	372	35	98
Quanta Services, Inc.	52	2	53
Quest Diagnostics Incorporated	36	3	11
Ralph Lauren Corporation	13	6	7
Raymond James Financial, Inc.	63	6	14
Raytheon Technologies Corporation	468	35	126
Realty Income Corporation	328	26	29
Reddit, Inc. Class A	46	16	11
Regeneron Pharmaceuticals, Inc.	35	20	31
Regions Financial Corporation	305	4	13
Reliance Steel & Aluminum Co.	18	7	10
Republic Services, Inc.	71	4	21
ResMed Inc.	51	8	14
Rivian Automotive, Inc., Class A	278	5	7
Robinhood Markets, Inc., Class "A"	267	46	38
Roblox Corporation, Class "A"	222	41	17
Rocket Companies, Inc., Class "A"	323	8	7
Rocket Lab Corporation	189	16	27
Rockwell Automation, Inc.	40	7	28
Rollins, Inc.	99	4	6
Roper Technologies, Inc.	36	11	17
Ross Stores, Inc.	112	9	34
Royal Caribbean Cruises, Ltd.	88	9	40
Royal Gold, Inc.	29	9	8
Royalty Pharma PLC, Class "A"	138	7	11
S&P Global Inc.	105	25	61
Salesforce, Inc.	316	54	70
Samsara Inc. Class A	112	6	5
SanDisk Corporation	48	38	155
SBA Communications Corporation	37	10	9
Schlumberger Limited	525	32	35
Seagate Technology Holdings plc	76	9	104
Sempra Energy	230	15	30
ServiceNow, Inc.	368	36	52
Sherwin-Williams Company (The)	81	13	40
Simon Property Group, Inc.	113	18	36
Snowflake Inc., Class "A"	118	38	43
SoFi Technologies, Inc.	438	18	11
Southern Company (The)	387	25	53
Southern Copper Corporation	32	5	8

Tangerine Balanced Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
United States (9.5%) (cont'd)			
Southwest Airlines Co.	156	6	11
SS&C Technologies Holdings, Inc.	75	9	7
Starbucks Corporation	394	26	57
State Street Corporation	98	8	24
Steel Dynamics, Inc.	48	7	16
Stryker Corporation	119	22	53
Sun Communities Inc.	43	8	7
Sunbelt Rentals Holdings, Inc.	146	15	15
Super Micro Computer Inc	180	26	7
Symbotic Inc.	17	1	1
Synchrony Financial	121	6	13
Synopsys, Inc.	67	18	42
Sysco Corporation	169	11	20
T. Rowe Price Group, Inc.	76	10	12
Take-Two Interactive Software, Inc.	61	10	22
Tapestry, Inc.	71	11	15
Targa Resources Corp	75	7	29
Target Corporation	159	17	29
Teledyne Technologies Incorporated	16	7	15
Teradyne, Inc.	55	6	38
Tesla, Inc.	1,169	413	698
Texas Instruments Incorporated	319	32	135
Texas Pacific Land Corporation	20	15	12
Thermo Fisher Scientific Inc.	129	35	92
TJX Companies, Inc. (The)	390	18	84
TKO Group Holdings Inc	21	5	6
T-Mobile US, Inc.	166	22	39
Toast, Inc. Class "A"	156	8	6
TPG Inc.	54	5	3
Tractor Supply Company	186	4	8
Tradeweb Markets Inc., Class "A"	40	6	6
Trane Technologies PLC	78	8	54
TransDigm Group, Inc.	19	12	36
Travelers Companies, Inc. (The)	76	9	36
Trimble Inc.	83	8	6
Truist Financial Corp.	439	20	31
Tyler Technologies, Inc.	15	7	6
Tyson Foods, Inc., Class "A"	98	5	8
U.S. Bancorp	528	23	45
Uber Technologies, Inc.	700	58	72
Ubiquiti Inc.	2	2	2
Ulta Beauty, Inc.	15	4	10
Union Pacific Corporation	206	30	79
United Airlines Holdings, Inc.	114	8	22
United Parcel Service, Inc., Class "B"	262	35	40
United Rentals, Inc.	22	3	35
United Therapeutics Corporation	14	11	11
UnitedHealth Group Incorporated	317	75	187
Valero Energy Corporation	105	7	39
Veeva Systems Inc., Class "A"	53	21	13
Ventas, Inc.	167	11	21
Venture Global Inc., Class "A"	180	4	3
Veralto Corporation	84	5	11
VeriSign, Inc.	28	3	10
Verisk Analytics Inc.	48	7	12
Verizon Communications Inc.	1,487	90	89
Vertex Pharmaceuticals Incorporated	89	18	63
Vertiv Holdings Company	122	26	58

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (28.5%) (cont'd)			
United States (9.5%) (cont'd)			
VICI Properties Inc.	376	15	14
Visa Inc., Class "A"	588	91	286
Vistra Corporation	118	13	27
Vulcan Materials Company	46	5	19
W R Berkley Corp	107	4	11
W.W. Grainger, Inc.	15	6	29
Wabtec Corporation	60	5	23
Walmart Inc.	1,515	64	243
Walt Disney Company (The)	617	71	84
Warner Bros. Discovery, Inc.	801	31	30
Warner Music Group Corp., Class "A"	55	3	2
Waste Management, Inc.	142	16	45
Waters Corporation	35	10	19
Watsco, Inc.	12	6	7
WEC Energy Group, Inc.	114	9	19
Wells Fargo & Company	1,076	49	126
Welltower Inc.	246	23	79
West Pharmaceutical Services Inc.	25	8	13
Western Digital Corporation	119	8	108
Weyerhaeuser Company	254	7	9
Williams Companies, Inc. (The)	429	14	45
Williams-Sonoma, Inc.	41	10	14
Woodward, Inc.	21	11	13
Workday, Inc., Class "A"	74	29	13
Xcel Energy Inc.	220	13	25
XPO Logistics, Inc.	41	12	12
Xylem Inc.	86	8	14
YUM! Brands, Inc.	98	9	22
Zimmer Biomet Holdings, Inc.	70	9	9
Zoetis Inc.	149	16	15
Zoom Video Communications, Inc., Class "A"	94	11	12
Zscaler, Inc.	34	14	7
		10,624	**31,782**
UNDERLYING FUNDS (71.2%)			
Scotia Canadian Bond Index Tracker ETF	13,536,140	235,993	234,268
Scotia Canadian Large Cap Equity Index Tracker ETF	36,180	1,599	1,637
Scotia International Equity Index Tracker ETF	45,170	1,609	1,656
Scotia U.S. Equity Index Tracker ETF	34,460	1,609	1,672
		240,810	**239,233**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		**283,498**	**335,092**
TRANSACTION COSTS (0.0%)		**(44)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		**283,454**	**335,092**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			–
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		208	208
Foreign		241	243
		449	**451**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**412**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**335,955**

* These securities have no quoted market values and are classified as level 3 securities.

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	02-Jul-26	CAD	27	(AUD)	(27)	1.017	1.017	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	30	(CHF)	(17)	0.569	0.569	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	30	(SEK)	(205)	6.821	6.822	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	65	(GBP)	(34)	0.531	0.531	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	120	(EUR)	(74)	0.616	0.617	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	285	(JPY)	(32,648)	114.553	114.555	–
									–

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Royal Bank of Canada	A-1+	02-Jul-26	CAD	210	(USD)	(148)	0.705	0.705	–
									–

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated May 1, 2026 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

This Fund seeks to provide income with some potential for capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four distinct asset classes: Canadian bonds, Canadian equities, U.S. equities and international equities. The Fund will invest primarily in Canadian bonds, with some exposure to global equities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on November 19, 2008.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2026 and December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	June 30, 2026			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	33,037	(210)	32,827	9.8
Euro	10,545	(120)	10,425	3.1
Japanese yen	8,533	(285)	8,248	2.5
Pound sterling	4,372	(65)	4,307	1.3
Swiss franc	2,835	(30)	2,805	0.8
Australian dollar	2,273	(27)	2,246	0.7
Swedish krona	1,170	(30)	1,140	0.3
Hong Kong dollar	614	–	614	0.2
Danish krone	527	–	527	0.2
Singapore dollar	503	–	503	0.1
Israeli shekel	467	–	467	0.1
Norwegian krone	250	–	250	0.1
Polish zloty	188	–	188	0.1
New Zealand dollar	76	–	76	0.0
	65,390	**(767)**	**64,623**	**19.3**

	December 31, 2025			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	33,481	3	33,484	10.2
Euro	10,968	–	10,968	3.3
Japanese yen	8,216	–	8,216	2.5
Pound sterling	4,931	–	4,931	1.5
Swiss franc	2,960	–	2,960	0.9
Australian dollar	2,345	–	2,345	0.7
Swedish krona	1,253	–	1,253	0.4
Hong Kong dollar	672	–	672	0.2
Danish krone	611	–	611	0.2
Singapore dollar	499	–	499	0.2
Israeli shekel	420	–	420	0.1
Norwegian krone	246	–	246	0.1
Polish zloty	187	–	187	0.1
New Zealand dollar	85	–	85	0.0
	66,874	**3**	**66,877**	**20.4**

As at June 30, 2026, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $6,462,000 or approximately 1.9% of net assets (December 31, 2025 – $6,688,000 or approximately 2.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2026, approximately 99.7% (December 31, 2025 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $33,509,000 (December 31, 2025 – $32,792,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2026 or December 31, 2025.

Tangerine Balanced Income Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2026	December 31, 2025
EQUITIES	**28.5**	**30.6**
Argentina	0.0	–
Australia	0.7	0.4
Austria	0.0	–
Belgium	0.1	0.1
Bermuda	0.0	0.0
Canada	9.4	10.4
Cayman Islands	–	0.1
China	0.0	–
Denmark	0.2	0.2
Finland	0.1	0.1
France	0.8	0.9
Germany	0.8	0.9
Hong Kong	0.2	0.2
Ireland	0.1	0.3
Israel	0.1	0.2
Italy	0.3	0.3
Japan	2.4	2.5
Jersey	0.0	–
Luxembourg	0.0	–
Netherlands	0.8	0.6
New Zealand	0.0	–
Norway	0.1	0.1
Poland	0.0	0.1
Portugal	0.0	–
Singapore	0.2	0.2
South Korea	0.0	–
Spain	0.3	0.4
Sweden	0.3	0.4
Switzerland	0.9	1.0
Thailand	0.0	–
United Kingdom	1.2	1.5
United States	9.5	9.7
UNDERLYING FUNDS	**71.2**	**68.9**
CASH (BANK OVERDRAFT)	**0.1**	**0.2**

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	64,234	31,624	–	95,858
Underlying Funds	239,233	–	–	239,233
Warrants, rights and options	1	–	–	1
	303,468	**31,624**	**–**	**335,092**

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	67,747	33,195	–	100,942
Underlying Funds	226,977	–	–	226,977
	294,724	**33,195**	**–**	**327,919**

Transfers between levels

During the period ended June 30, 2026, investments of approximately nil (December 31, 2025 – $32,442,000) were transferred from Level 1 to 2 as the fair value of the securities are now determined using the quoted prices for identical or similar instruments in markets that are not considered active.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

	June 30, 2026	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	234,268	8.5
Scotia Canadian Large Cap Equity Index Tracker ETF	1,637	0.2
Scotia International Equity Index Tracker ETF	1,656	0.1
Scotia U.S. Equity Index Tracker ETF	1,672	0.0
	239,233	

	December 31, 2025	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	226,977	9.1
	226,977	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated

FUND SPECIFIC NOTES
For the periods indicated in note 1

as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.80	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2025 tax year end, the following are losses available to carry forward.

Total capital losses ($000s)	4,446
Total non-capital losses ($000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2026 ($000s)	June 30, 2025 ($000s)
Commissions paid to related parties	1	–

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	21,836,527	1,795,418	–	(2,424,935)	21,207,010	23,187,435	1,643,963	–	(3,023,800)	21,807,598

Tangerine Balanced Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION
As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,483,967	1,414,931
Derivatives	5	1
Cash	2,398	2,910
Receivable for securities sold	6,195	379
Subscriptions receivable	332	478
Accrued investment income and other	4,787	3,881
Total assets	**1,497,684**	**1,422,580**
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,082	923
Payable for securities purchased	7,860	–
Redemptions payable	1,516	811
Accrued expenses	160	313
Total liabilities	**10,618**	**2,047**
Net assets attributable to holders of redeemable units	**1,487,066**	**1,420,533**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,487,066	1,420,533
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	23.22	21.44

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,420,533	1,369,689
	1,420,533	**1,369,689**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	115,804	62,787
	115,804	**62,787**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	74,325	57,732
Payments on redemption		
Series A	(123,596)	(125,827)
	(49,271)	**(68,095)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	66,533	(5,308)
	66,533	**(5,308)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,487,066	1,364,381
	1,487,066	**1,364,381**

STATEMENTS OF COMPREHENSIVE INCOME
For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	11,353	12,163
Interest for distribution purposes	27	9,113
Distributions from underlying funds	9,385	–
Net realized gain (loss) on non-derivative financial assets	64,704	26,193
Change in unrealized gain (loss) on non-derivative financial assets	38,697	23,249
Net realized gain (loss) on derivatives	(1)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**124,165**	**70,718**
Net realized and unrealized foreign currency translation gain (loss)	59	71
Total income (loss), net	**124,224**	**70,789**
EXPENSES		
Management fees (note 5)	5,680	5,367
Fixed administration fees (note 6)	1,073	1,005
Independent Review Committee fees	–	1
Foreign withholding taxes/tax reclaims	859	884
Harmonized sales tax/goods and services tax	775	726
Transaction costs	64	19
Total expenses	**8,451**	**8,002**
Expenses absorbed by the Manager	(31)	–
Net expenses	**8,420**	**8,002**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**115,804**	**62,787**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	115,804	62,787
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.78	0.91
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	65,180,474	68,947,700

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CASH FLOWS
For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	115,804	62,787
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(64,704)	(26,193)
Change in unrealized (gain) loss on non-derivative financial assets	(38,697)	(23,249)
Unrealized foreign currency translation (gain) loss	(19)	(6)
Purchases of non-derivative financial assets and liabilities	(117,472)	(81,259)
Proceeds from sale of non-derivative financial assets and liabilities	153,877	133,094
Accrued investment income and other	(906)	(20)
Accrued expenses and other payables	6	(70)
Net cash provided by (used in) operating activities	**47,889**	**65,084**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	72,280	55,104
Amounts paid on redemption of redeemable units	(120,700)	(123,238)
Net cash provided by (used in) financing activities	**(48,420)**	**(68,134)**
Unrealized foreign currency translation gain (loss)	19	6
Net increase (decrease) in cash	(531)	(3,050)
Cash (bank overdraft), beginning of period	2,910	6,792
CASH (BANK OVERDRAFT), END OF PERIOD	**2,398**	**3,748**
Interest received, net of withholding taxes(1)	19	9,272
Dividends received, net of withholding taxes(1)	9,901	11,080
Distribution received from underlying funds, net of withholding taxes(1)	9,101	–

(1) Classified as operating items.

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

Tangerine Balanced Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%)			
Argentina (0.0%)			
MercadoLibre, Inc.	146	**496**	**352**
Australia (1.3%)			
AGL Energy Limited	5,018	48	41
ALS Limited	4,491	90	102
Ampol Ltd.	2,341	60	75
APA Group, Units	11,825	95	118
Aristocrat Leisure Limited	5,017	99	303
ASX Ltd	1,731	87	91
Atlas Arteria Ltd., Stapled Securities	8,071	36	40
Aurizon Holdings Ltd.	14,949	46	61
Australia and New Zealand Banking Group Limited	27,375	689	952
BHP Billiton Limited	44,898	1,422	2,660
BlueScope Steel Limited	4,133	57	129
Brambles Limited	12,294	120	236
carsales.com Ltd	3,005	75	76
Charter Hall Group REIT	4,432	61	100
Cochlear Limited	553	61	66
Coles Group Limited	11,804	157	283
Commonwealth Bank of Australia	15,027	1,140	2,438
Computershare Limited	4,692	65	177
CSL Limited	4,389	636	496
Dexus	9,025	72	48
EBOS Group Limited	1,774	53	30
Endeavour Group Limited	14,627	89	47
Evolution Mining Ltd	18,280	88	212
Fortescue Metals Group Limited	14,357	135	272
Goodman Group	18,154	258	559
GPT Group (The)	17,862	73	86
Insurance Australia Group Limited	21,442	112	171
IREN Limited	2,900	292	188
JB Hi-Fi Ltd.	918	84	72
Lottery Corp Ltd. (The)	20,035	84	113
Lynas Rare Earths Limited	8,108	56	144
Macquarie Group Limited	3,135	310	775
Medibank Private Limited	25,538	60	125
Mineral Resources Limited	1,533	81	94
Mirvac Group	33,708	58	57
National Australia Bank Limited	27,754	735	1,036
Nextdc Limited	6,899	99	100
Northern Star Resources Limited	12,441	154	233
Orica Limited	4,359	78	102
Origin Energy Limited	15,544	131	168
Pilbara Minerals Limited	26,702	113	133
Pro Medicus Ltd	417	54	84
Qantas Airways Limited	13,194	82	139
QBE Insurance Group Limited	13,638	166	338
Ramsay Health Care Limited	1,481	81	64
REA Group Limited	419	28	58
Reece Limited	2,473	48	42
Rio Tinto Limited	3,377	253	571
Santos Ltd.	29,600	210	209
Scentre Group	47,082	174	179
Seek Limited	3,324	43	44
SGH Limited	1,736	59	80
Sigma Healthcare Limited	40,430	105	109
Sonic Healthcare Limited	4,057	84	83
South32 Limited	40,627	107	155
Stockland Corporation Ltd	21,892	83	88
Suncorp Group Ltd.	9,806	136	186
Technology One Limited	2,570	74	75
Telstra Corporation Limited	102,227	374	510
TPG Telecom Ltd	4,343	18	15
Transurban Group	27,993	285	397
Vicinity Centres	36,890	86	93
Washington H. Soul Pattinson & Company Limited	3,185	119	145
Wesfarmers Limited	10,075	397	898
Westpac Banking Corporation	30,549	792	1,060
Whitehaven Coal Ltd.	7,348	46	55
Wisetech Global Limited	1,787	68	59
Woodside Energy Group Ltd	17,284	484	475
Woolworths Group Limited	11,012	316	433
Worley Ltd	3,968	51	43
		13,082	**19,896**
Austria (0.1%)			
ANDRITZ AG	657	55	81
BAWAG Group AG	665	67	189
Erste Group Bank AG	2,754	115	524
EVN AG	393	14	18
OMV Aktiengesellschaft	1,229	60	109
Raiffeisen International Bank-Holding AG	1,095	27	99
Strabag SE	156	20	23
Verbund AG	561	43	51
Vienna Insurance Group AG	338	17	35
Voestalpine AG	1,029	39	68
Wienerberger AG	1,140	48	42
		505	**1,239**
Belgium (0.2%)			
Ackermans & van Haaren NV	179	51	83
Aedifica NV/SA REIT	720	84	83

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
Belgium (0.2%) (cont'd)			
Ageas SA/NV	1,625	89	185
Anheuser-Busch InBev SA/NV	8,677	824	1,016
D'ieteren SA/NV	187	37	52
Elia Group SA/NV	380	60	86
Financière de Tubize SA	180	39	67
Groupe Bruxelles Lambert SA	682	74	88
KBC Group NV	2,277	165	441
Lotus Bakeries NV	4	47	75
Sofina SA	158	60	57
Syensqo SA	612	80	64
UCB SA	1,092	114	464
Warehouses De Pauw SCA	1,820	83	65
		1,807	**2,826**
Bermuda (0.0%)			
Arch Capital Group Ltd.	1,076	84	148
Viking Holdings Limited	360	31	54
		115	**202**
British Virgin Islands (0.0%)			
eToro Group Ltd.	400	**20**	**22**
Canada (18.8%)			
Agnico Eagle Mines Limited	34,746	2,387	7,657
Alamos Gold Inc., Class "A"	28,641	1,319	1,232
Alimentation Couche-Tard Inc.	47,844	1,704	4,325
Atkinsrealis Group Inc	11,391	1,207	1,003
Bank of Montreal	49,001	4,365	12,283
Bank of Nova Scotia (The)	85,530	5,439	10,543
Barrick Mining Corporation	115,524	2,650	6,025
BCE Inc.	64,697	3,167	1,976
Bombardier Inc., Class "B"	5,946	1,450	1,942
Brookfield Asset Management Ltd.	26,225	562	1,668
Brookfield Corporation	151,857	3,266	9,189
Cameco Corporation	30,100	707	4,351
Canadian Imperial Bank of Commerce	64,293	3,240	10,500
Canadian National Railway Company	37,527	3,216	6,351
Canadian Natural Resources Limited	141,477	2,658	7,940
Canadian Pacific Kansas City Ltd.	61,916	3,594	7,613
Celestica Inc.	7,878	2,797	4,075
Cenovus Energy Inc.	92,062	1,707	3,240
CGI Inc.	13,205	793	1,211
Constellation Software Inc.	1,387	1,278	3,703
Constellation Software Inc., Warrants, Mar. 31 40*	2,245	–	–
Dollarama Inc.	18,420	741	3,456
Emera Incorporated	21,008	1,080	1,580
Enbridge Inc.	151,262	7,224	11,634
Fairfax Financial Holdings Limited, Subordinated Voting	1,445	3,543	3,371
First Quantum Minerals Ltd.	46,714	695	1,810
Fortis Inc.	35,204	1,662	2,860
Franco-Nevada Corporation	13,261	1,382	3,924
Great-West Lifeco Inc.	18,414	1,005	1,664
Hydro One Limited	21,946	723	1,284
Imperial Oil Ltd.	10,202	461	1,625
Intact Financial Corporation	12,292	2,311	3,598
Kinross Gold Corporation	82,280	609	2,763
Loblaw Companies Limited	36,782	515	2,367
Lundin Mining Corporation	47,263	1,561	1,633
Magna International Inc.	17,947	908	1,674
Manulife Financial Corporation	116,297	2,382	6,689
Metro Inc.	14,670	590	1,330
National Bank of Canada	26,818	1,668	6,005
Nutrien Ltd.	33,384	2,279	2,983
Pan American Silver Corp.	29,123	1,399	1,852
Pembina Pipeline Corporation	40,305	1,610	2,645
Power Corporation of Canada	36,771	1,106	3,251
RB Global Inc.	12,863	2,037	2,124
Restaurant Brands International Inc.	22,109	1,476	2,274
Rogers Communications Inc., Class "B"	26,440	1,329	1,220
Royal Bank of Canada	96,923	8,418	28,464
Shopify Inc., Class "A"	81,911	4,272	13,291
Sun Life Financial Inc.	38,396	1,613	4,275
Suncor Energy Inc.	82,370	3,018	6,285
TC Energy Corporation	72,244	3,597	6,785
Teck Resources Limited, Class "B", Subordinated Voting	29,891	790	2,525
TELUS Corporation	108,017	2,293	1,620
Thomson Reuters Corporation	9,224	588	1,069
Toronto-Dominion Bank (The)	117,013	6,958	20,178
Tourmaline Oil Corp.	25,090	1,935	1,488
Waste Connections, Inc.	17,689	1,841	4,182
Wheaton Precious Metals Corp.	31,480	1,127	5,022
WSP Global Inc.	9,350	1,638	1,644
		125,890	**279,271**
China (0.0%)			
BYD Electronic International Co., Ltd.	8,000	48	30
CSPC Pharmaceutical Group Limited	72,000	74	91
Fosun International Limited	23,000	19	17
Yangzijiang Shipbuilding (Holdings) Ltd.	23,000	63	87
		204	**225**

Tangerine Balanced Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
Denmark (0.3%)			
A.P. Møller – Mærsk A/S, Series "B"	38	84	128
AP Moller – Maersk A/S, Series "A"	23	49	75
Ascendis Pharma A/S	400	134	151
Bakkafrost P/F	530	44	31
Carlsberg A/S, Series "B"	817	104	152
Coloplast A/S, Series "B"	1,133	127	92
Danske Bank	5,841	170	445
DSV Panalpina A/S	1,727	279	582
Genmab A/S	563	151	219
Novo Nordisk A/S, Class "B"	28,332	1,085	1,930
Novozymes A/S, "B" Shares	3,304	197	296
Ørsted A/S	4,213	174	134
Tryg A/S	3,003	82	97
Vestas Wind Systems A/S	9,154	180	367
		2,860	**4,699**
Finland (0.2%)			
Amer Sports, Inc.	509	25	24
Elisa Corporation, Series "A"	1,195	51	71
Fortum Oyj	3,671	91	120
Kesko Corporation, Series "B"	2,303	78	73
KONE OYJ, Series "B"	3,045	161	246
Neste OYJ	3,830	80	177
Nokia (AB) OYJ Corporation	46,154	372	867
Nordea Bank Abp	28,226	349	761
Orion Corporation, Series "B"	948	36	111
Outotec OYJ	5,836	84	144
Sampo OYJ, Series "A"	22,264	235	332
Stora Enso OYJ, Series "R"	4,784	64	73
UPM-Kymmene Corporation	4,811	129	181
Wärtsilä Corporation	4,432	79	240
		1,834	**3,420**
France (1.5%)			
AXA SA	15,134	464	1,077
BNP Paribas	8,904	636	1,477
Bollore SA	5,770	39	38
Bouygues SA	1,789	86	142
Capgemini SE	1,408	170	201
Compagnie de Saint-Gobain SA	4,078	275	524
Compagnie Generale des Etablissements Michelin	5,806	186	318
Crédit Agricole SA	8,921	123	255
Danone SA	5,759	439	671
Dassault Systemes	6,160	157	178
Engie SA	15,590	363	698
EssilorLuxottica	2,668	471	711
Hermes International SA	295	289	766
Kering	646	252	261
L'Air Liquide SA	5,576	613	1,568
Legrand SA	2,295	170	550
L'Oréal SA	2,004	567	1,248
LVMH Moët Hennessy Louis Vuitton SE	2,317	909	1,821
Orange SA	17,017	319	456
Pernod Ricard SA	1,740	284	180
Publicis Groupe SA	2,080	334	292
Safran SA	3,120	384	1,751
Sanofi	9,504	1,017	1,153
Sartorius Stedim Biotech SA	245	54	72
Schneider Electric SA	4,874	607	2,270
Société Générale SA	5,743	252	722
Thales SA	789	87	288
Total SE	18,048	1,045	1,990
VINCI SA	4,341	414	901
		11,006	**22,579**
Germany (1.6%)			
adidas AG	1,508	283	439
Allianz SE	3,425	762	2,301
BASF SE	8,132	731	617
Bayer Aktiengesellschaft	8,934	982	701
Bayerische Motoren Werke Aktiengesellschaft	2,529	266	235
Bayerische Motoren Werke Aktiengesellschaft, Preferred	466	42	43
Beiersdorf AG	850	86	104
BioNTech SE, ADR	999	157	132
Commerzbank AG	6,344	243	383
Continental AG	981	194	115
Daimler AG	6,310	510	450
Daimler Truck Holding AG	4,432	193	303
Deutsche Bank AG	16,158	421	777
Deutsche Börse Aktiengesellschaft	1,656	238	641
Deutsche Post AG	8,338	328	718
Deutsche Telekom AG	31,632	764	1,224
Dr Ing HC F Porsche AG, Preferred	960	111	68
E.ON AG	20,117	356	589
Fresenius Medical Care AG	1,986	172	128
Fresenius SE & Co. KGaA	3,734	224	242
Hannover Rückversicherung AG	544	79	214
Hapag-Lloyd AG	60	15	11
HeidelbergCement AG	1,140	114	309
Henkel AG & Co. KGaA	890	87	100
Henkel AG & Co. KGaA Vorzug, Non-Voting Preferred	1,514	178	181

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
Germany (1.6%) (cont'd)			
HOCHTIEF Aktiengesellschaft	147	129	121
Infineon Technologies AG	11,706	264	1,551
Knorr-Bremse AG	630	97	104
MERCK Kommanditgesellschaft auf Aktien	1,173	146	279
MTU Aero Engines AG	488	126	288
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	1,186	341	940
Rheinmetall AG	422	187	678
RWE AG	6,093	266	560
SAP SE	9,212	1,157	2,003
Sartorius AG, Preferred	225	57	84
Siemens Aktiengesellschaft	6,469	975	2,951
Siemens Energy AG	6,666	400	1,794
Siemens Healthineers AG	3,337	205	185
Talanx Aktiengesellschaft	541	43	97
Volkswagen AG	216	30	25
Volkswagen AG, Non-Voting Preferred	1,804	354	205
Vonovia SE	6,578	281	230
		12,594	**23,120**
Hong Kong (0.4%)			
AIA Group Limited	94,243	772	1,226
Alibaba Health Information Technology Limited	54,000	38	30
Budweiser Brewing Co APAC Ltd.	18,100	26	20
Cathay Pacific Airways Limited	7,000	14	17
China Gas Holdings Ltd.	26,851	33	25
China Mengniu Dairy Company Limited	28,000	87	82
Chow Tai Fook Jewellery Group Limited	18,600	25	37
CK Asset Holdings Limited	16,034	153	129
CK Hutchison Holdings Limited	24,319	419	293
CK Infrastructure Holdings Ltd.	4,620	45	50
CLP Holdings Limited	16,580	183	220
Futu Holdings Limited, ADR	500	80	67
Galaxy Entertainment Group Limited	17,051	113	91
Geely Automobile Holdings Limited	57,000	144	174
Hang Lung Properties Ltd.	19,166	22	24
Henderson Land Development Company Limited	11,826	56	53
HK Electric Investments and HK Electric Investments Limited, Units	24,000	23	27
HKT Trust and HKT Ltd, Units	31,012	46	65
Hong Kong and China Gas Company Limited (The)	103,092	145	122
Hong Kong Exchanges and Clearing Limited	10,682	353	704
Hongkong Land Holdings Limited	9,642	77	98
Jardine Matheson Holdings Limited	1,807	131	158
Kingboard Laminates Holdings Limited	7,000	50	128
Link Real Estate Investment Trust (The)	23,384	166	155
MGM China Holdings Limited	8,400	24	15
MTR Corporation Limited	14,921	82	83
Power Assets Holdings Limited	12,106	113	125
Regencell Bioscience Holdings Limited	600	26	5
Sands China Ltd.	20,651	96	49
Sino Biopharmaceutical Ltd	83,000	53	66
Sino Land Company Limited	31,377	49	59
SITC International Holdings Company Limited	12,000	66	68
Sun Hung Kai Properties Limited	12,300	203	252
Swire Pacific Limited, Class "A"	3,000	33	45
Swire Properties Limited	8,200	23	31
Techtronic Industries Company Limited	12,339	98	292
WH Group Limited	69,482	74	105
Wharf (Holdings) Limited (The)	7,292	26	24
Wharf Real Estate Investment Company Limited	14,885	111	58
Xinyi Glass Holdings Limited	18,244	29	28
Zijin Gold International Company Limited	3,500	120	56
		4,427	**5,356**
Ireland (0.2%)			
AIB Group PLC	18,728	119	312
Bank of Ireland (UK) PLC	8,633	96	244
CRH PLC	2,091	331	317
Flutter Entertainment PLC	476	188	69
ICON PLC	700	216	173
Kerry Group PLC, Series "A"	1,307	133	170
Kingspan Group PLC	1,376	89	179
Octave Intelligence plc, SDR	1,999	54	46
Ryanair Holdings PLC	679	28	30
Ryanair Holdings PLC, Sponsored ADR	3,938	244	362
Smurfit Westrock PLC	1,583	101	104
STERIS PLC	317	68	95
TE Connectivity PLC	895	79	256
Willis Towers Watson Public Limited Company	290	61	108
		1,807	**2,465**
Israel (0.3%)			
Amot Investments Ltd.	2,401	17	21
Azrieli Group Ltd.	381	35	73
Bank Hapoalim B.M.	11,889	104	389
Bank Leumi of Israel Ltd.	13,437	90	426
Bezeq The Israel Telecommunication Corp. Limited	24,463	54	82
Big Shopping Centers Ltd.	121	20	39
Camtek Ltd	244	27	55
Cellebrite Di Ltd	1,100	28	23
Check Point Software Technologies Ltd.	687	89	128

Tangerine Balanced Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
Israel (0.3%) (cont'd)			
Clal Insurance Enterprises Holdings Ltd.	580	35	63
CyberArk Software Ltd.	460	28	29
Delek Group Ltd.	75	13	27
Doral Group Renewable Energy Resources Ltd.	1,112	41	41
Elbit Systems Ltd.	244	52	263
Energix-Renewable Energies Ltd.	2,931	14	36
Enlight Renewable Energy Ltd.	1,140	25	143
F.I.B.I. Holdings Ltd.	168	26	21
Fattal Holdings (1998) Ltd.	35	7	12
First International Bank of Israel Ltd.	434	27	43
Global-E Online Ltd.	800	43	39
Harel Insurance Investments & Financial Services Ltd.	997	15	74
Israel Chemicals Limited	5,876	55	42
Israel Discount Bank Limited, Series "A"	11,192	61	157
Mega Or Holdings, Ltd.	226	37	65
Melisron Ltd	214	24	43
Menora Mivtachim Holdings Ltd	142	11	30
Migdal Insurance and Financial Holdings Ltd.	4,908	20	39
Mivne Real Estate (KD) Ltd	6,251	24	39
Mizrahi Tefahot Bank Limited	1,395	31	131
Monday.com Ltd.	376	120	39
NextVision Stabilized Systems, Ltd.	639	37	73
NICE Systems Ltd.	571	70	73
Nova Measuring Instruments Ltd.	279	73	210
OPC Energy Ltd	1,463	31	65
Paz Retail And Energy Ltd.	89	36	34
Phoenix Holdings Limited (The)	2,113	37	166
Plus500 Ltd.	576	24	52
Shapir Engineering and Industry Ltd.	1,573	15	34
Shikun & Binui Ltd.	3,563	30	32
Shufersal Ltd.	2,444	30	50
Strauss Group Ltd.	443	12	24
Teva Pharmaceutical Industries Limited	10,552	430	503
The Israel Corporation Ltd.	28	10	10
The Tel-Aviv Stock Exchange Ltd.	688	39	41
Tower Semiconductor Ltd.	1,012	59	369
Wix.com Ltd.	500	103	32
		2,209	**4,380**
Italy (0.6%)			
A2A SPA	13,294	42	49
Assicurazioni Generali SPA	8,129	195	562
Banca Mediolanum SPA	1,788	31	63
Banca Monte dei Paschi di Siena SpA	16,781	207	296
Banco BPM SP	10,008	81	245
BPER Banca SpA	12,923	217	288
Davide Campari-Milano NV	5,584	76	49
Enel SpA	68,925	455	1,124
Eni SPA	16,284	345	541
Finecobank Banca Fineco SPA	5,567	80	198
Finmeccanica SPA	3,642	76	277
Infrastrutture Wireless Italiane SPA	3,259	55	33
Intesa Sanpaolo SPA	127,804	446	1,243
Moncler SPA	1,942	119	160
Poste Italiane SPA	4,143	53	192
Prada SPA	5,500	59	40
Prysmian SPA	2,567	97	612
Recordati SPA	930	51	77
Snam SPA	18,546	114	190
Telecom Italia S.p.A.	15,169	115	196
Terna Rete Italia SPA	12,700	80	211
UniCredit S.p.A.	12,484	379	1,586
Unipol Gruppo SPA	2,762	72	109
		3,445	**8,341**
Japan (4.9%)			
ABC-Mart, Inc.	1,100	30	27
Acom Co., Ltd.	4,200	14	17
Advantest Corporation	6,512	117	1,879
ÆON CO., LTD.	21,749	164	255
Air Water Inc.	1,800	32	44
Aisin Seiki Co., Ltd.	4,800	79	92
Ajinomoto Co., Inc.	7,778	108	402
Alfresa Holdings Corporation	1,500	30	28
AMADA HOLDINGS CO., LTD.	2,800	39	73
ANA Holdings Inc.	3,809	107	99
Asahi Breweries, Ltd.	13,623	187	184
Asahi Glass Co., Ltd.	1,758	71	108
Asahi Intecc Co., Ltd.	2,000	45	67
Asahi Kasei Corporation	11,075	105	173
Asics Corporation	5,800	115	224
Astellas Pharma Inc.	16,278	246	311
Azbil Corporation	4,000	44	61
BayCurrent Consulting, Inc.	1,200	55	63
Bridgestone Corporation	9,600	197	287
Brother Industries, Ltd.	2,200	37	71
Canon Inc.	8,267	319	300
CAPCOM CO., LTD.	3,108	57	82
Central Japan Railway Company	7,855	268	239
Chubu Electric Power Company, Incorporated	5,936	107	158
Chugai Pharmaceutical Co., Ltd.	5,834	141	383

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
Japan (4.9%) (cont'd)			
Coca-Cola Bottlers Japan Holdings Inc.	1,200	21	45
Concordia Financial Group, Ltd.	10,004	57	152
Cosmos Pharmaceutical Corporation	400	27	22
CyberAgent, Inc.	3,800	35	46
Dai Nippon Printing Co., Ltd.	3,218	46	84
Daifuku Co., Ltd.	2,987	71	189
Dai-ichi Life Insurance Company, Limited (The)	31,140	164	484
Daiichi Sankyo Company, Limited	15,661	287	357
Daikin Industries, Ltd.	2,446	316	527
Dainippon Screen Mfg. Co., Ltd.	1,500	119	238
Daito Trust Construction Co., Ltd.	2,600	67	70
Daiwa House Industry Co., Ltd.	5,335	158	205
Daiwa House REIT Investment Corp.	40	42	42
Daiwa Securities Group Inc.	12,041	84	168
Denso Corporation	15,052	211	247
Dentsu Inc.	1,900	88	52
DISCO Corporation	767	134	553
East Japan Railway Company	9,429	277	280
Ebara Corporation	4,200	90	234
Eisai Co., Ltd.	2,401	153	86
Electric Power Development Co., Ltd.	1,500	35	48
Fanuc Corporation	8,397	346	545
Fast Retailing Co., Ltd.	1,620	379	1,176
Fuji Electric Holdings Co., Ltd.	1,217	45	146
Fuji Media Holdings, Inc.	700	19	23
FUJIFILM Holdings Corporation	10,687	210	326
Fujikura Limited	13,200	115	727
Fujitsu Limited	15,520	166	440
Fukuoka Financial Group, Inc.	1,700	55	102
Furukawa Electric Co., Ltd.	6,000	242	253
GLP J-REIT	42	52	50
GMO Payment Gateway, Inc.	300	25	24
Hachijuni Bank, Ltd.	3,400	68	72
Hamamatsu Photonics K.K.	2,488	44	59
Hankyu Hanshin Holdings, Inc.	2,192	79	82
Haseko Corporation	2,000	35	50
Hikari Tsushin, Inc.	60	21	19
Hirose Electric Co., Ltd.	200	34	51
Hitachi Construction Machinery Co., Ltd.	800	26	37
Hitachi, Ltd.	38,795	394	1,530
Honda Motor Co., Ltd.	34,341	430	442
Hoshizaki Corporation	903	48	42
Hoya Corporation	2,996	202	686
Hulic Co., Ltd.	4,700	59	70
Ibiden Co, Ltd.	2,236	68	476
Idemitsu Kosan Co., Ltd.	7,330	53	76
IHI Corporation	9,300	104	223
Iida Group Holdings Co., Ltd.	1,600	33	30
Inpex Corporation	7,751	109	222
Isetan Mitsukoshi Holdings Ltd.	2,800	59	101
Isuzu Motors Limited	4,885	70	92
IT Holdings Corporation	2,013	59	56
ITOCHU Corporation	55,655	256	908
J. Front Retailing Co., Ltd.	2,100	32	66
Japan Airlines Co., Ltd.	3,900	110	98
Japan Exchange Group, Inc.	9,206	71	165
Japan Post Bank Co. Ltd.	12,339	170	334
Japan Post Holdings Co. Ltd.	15,748	202	300
Japan Post Insurance Co. Ltd.	4,695	34	63
Japan Real Estate Investment Corp.	63	65	64
Japan Retail Fund Investment Corporation	53	45	52
Japan Tobacco Inc.	10,068	316	525
JFE Holdings, Inc.	5,791	114	79
JXTG Holdings, Inc.	24,300	149	254
Kajima Corporation	3,900	60	202
Kandenko Co.,Ltd.	1,000	50	59
Kansai Electric Power Company, Incorporated (The)	8,273	131	165
Kao Corporation	8,086	233	227
Kawasaki Heavy Industries, Ltd.	7,100	77	184
Kawasaki Kisen Kaisha, Ltd.	3,547	39	77
KDDI Corporation	27,778	426	665
Keio Corporation	3,500	22	23
Keisei Electric Railway Co., Ltd.	3,500	35	36
Kewpie Corporation	900	30	34
Keyence Corporation	1,667	642	1,192
Kikkoman Corporation	6,700	63	98
Kinden Corporation	900	43	63
Kintetsu Group Holdings Co., Ltd.	1,600	52	47
Kioxia Holdings Corporation	1,500	328	1,209
Kirin Holdings Company, Limited	7,100	140	173
KOBE BUSSAN CO., LTD.	1,335	50	31
Koito Manufacturing Co., Ltd.	1,500	27	34
Kokusai Electric Corporation	1,700	65	165
Komatsu Limited	7,942	223	441
Konami Holdings Corporation	900	53	140
Kubota Corporation	8,275	145	197
Kuraray Co., Ltd.	2,400	46	35
Kurita Water Industries Ltd.	1,000	53	81
Kyocera Corporation	12,216	191	384
Kyoto Financial Group,Inc.	2,700	69	106
Kyowa Kirin Co., Ltd.	2,388	54	54

Tangerine Balanced Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
Japan (4.9%) (cont'd)			
Kyushu Electric Power Company, Incorporated	4,200	66	60
Kyushu Railway Company	1,100	40	34
Lasertec Corporation	656	114	290
LIXIL Corporation	2,300	38	36
M3, Inc.	3,249	87	51
Makita Corporation	2,200	65	112
Marubeni Corporation	13,229	140	547
Marui Group Co., Ltd.	1,100	24	28
Matsumotokiyoshi Holdings Co., Ltd.	2,883	61	60
Mazda Motor Corporation	4,800	69	46
McDonald's Holdings Company (Japan), Ltd.	715	34	47
Mebuki Financial Group Inc.	8,400	44	105
Medipal Holdings Corporation	1,500	33	34
Meiji Holdings Co., Ltd.	2,042	59	67
Minebea Co., Ltd.	2,940	59	124
MISUMI Group Inc.	2,500	58	88
Mitsubishi Chemical Holdings Corporation	10,580	84	104
Mitsubishi Corporation	30,155	329	1,151
Mitsubishi Electric Corporation	17,254	250	898
Mitsubishi Estate Company, Limited	10,512	238	380
Mitsubishi Gas Chemical Company, Inc.	1,500	40	67
Mitsubishi Heavy Industries Limited	27,840	166	900
Mitsubishi Motors Corporation	6,300	26	17
Mitsubishi UFJ Financial Group, Inc.	101,942	776	2,870
Mitsubishi UFJ Lease & Finance Company Limited	8,000	51	92
Mitsui & Co., Ltd.	21,212	278	839
Mitsui Chemicals, Inc.	3,200	36	60
Mitsui Fudosan Co., Ltd.	24,600	224	322
Mitsui Mining & Smelting Co., Ltd.	500	96	190
Mitsui OSK Lines, Ltd.	3,096	108	141
Mizuho Financial Group, Inc.	22,179	459	1,512
MonotaRO Co., Ltd.	2,617	55	42
MS&AD Insurance Group Holdings, Inc.	11,741	146	435
Murata Manufacturing Co., Ltd.	15,055	254	1,540
NAMCO BANDAI Holdings Inc.	5,236	67	174
NEC Corporation	11,300	89	389
NEXON Co., Ltd.	2,800	42	53
NGK Insulators, Ltd.	2,100	37	140
NGK SPARK PLUG Co., Ltd.	1,300	52	123
NH Foods Ltd.	700	34	36
Nichirei Corporation	2,000	39	38
Nidec Corporation	7,908	222	184
Nikon Corporation	2,100	37	42
Nintendo Co., Ltd.	10,369	467	618
Nippon Building Fund Inc.	75	99	82
Nippon Express Holdings Co., Ltd.	1,900	44	84
Nippon Mining Holdings, Inc.	4,900	91	192
NIPPON PAINT HOLDINGS CO., LTD.	7,800	60	72
Nippon Prologis REIT, Inc.	55	53	42
Nippon Sanso Holdings Corporation	1,800	34	94
Nippon Steel Corporation	45,800	234	215
Nippon Telegraph and Telephone Corporation	488,690	551	619
Nippon Television Holdings Inc	1,700	37	41
Nippon Yusen Kabushiki Kaisha	3,500	52	160
Nissan Chemical Corporation	1,000	48	74
Nissan Motor Co., Ltd.	19,560	188	52
Nisshin Seifun Group Inc.	2,400	39	42
Nissin Foods Holdings Co., Ltd.	1,694	35	41
Nitori Holdings Co., Ltd.	3,495	91	74
Nitto Denko Corporation	6,235	95	174
Nomura Holdings, Inc.	27,500	172	341
Nomura Real Estate Holdings, Inc.	5,000	27	41
Nomura Real Estate Master Fund, Inc.	38	50	50
Nomura Research Institute, Ltd.	3,562	56	143
Obayashi Corporation	5,800	53	167
OBIC Business Consultants Co., Ltd.	300	19	16
OBIC Co., Ltd.	2,980	66	99
Odakyu Electric Railway Co., Ltd.	2,700	40	39
Oji Paper Co., Ltd.	6,900	36	48
Olympus Corporation	10,100	144	151
OMRON Corporation	1,517	66	78
Ono Pharmaceutical Co., Ltd.	3,600	87	75
Open House Co., Ltd.	600	31	44
Oracle Corp Japan	300	24	22
Oriental Land Co., Ltd.	9,938	212	216
ORIX Corporation	10,203	180	549
ORIX JREIT Inc.	46	34	39
Osaka Gas Co., Ltd.	3,323	77	159
Otsuka Corporation	1,900	37	46
Otsuka Holdings Co Ltd.	3,976	186	374
Pan Pacific International Holdings Corporation	17,045	50	123
Panasonic Corporation	20,206	263	805
Persol Holdings Co., Ltd.	19,300	46	42
Rakuten Bank, Ltd.	900	47	41
Rakuten Inc	12,500	139	83
Recruit Holdings Co., Ltd.	11,381	422	1,124
Renesas Electronics Corporation	14,839	241	636
Resona Holdings, Inc.	19,700	127	365
Ricoh Company, Ltd.	4,567	60	56
Rinnai Corporation	1,000	31	31
Rohm Co., Ltd.	2,940	57	140

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
Japan (4.9%) (cont'd)			
Rohto Pharmaceutical Co., Ltd	1,600	50	33
Ryohin Keikaku Co., Ltd.	4,700	54	146
Sanrio Company, Ltd.	9,100	77	87
Santen Pharmaceutical Co., Ltd.	3,000	50	56
Sanwa Holdings Corporation	1,700	69	57
SBI Holdings, Inc.	5,214	63	120
SECOM Co., Ltd.	3,792	152	214
Sega Sammy Holdings Inc.	1,700	45	33
Seibu Holdings Inc.	2,300	73	64
Seiko Epson Corporation	2,467	48	59
Sekisui Chemical Co., Ltd.	3,300	49	75
Sekisui House, Ltd.	5,161	102	152
Seven & i Holdings Co., Ltd.	20,810	323	356
SG Holdings Co., Ltd.	2,200	37	30
Shimadzu Corporation	2,123	56	77
Shimamura Co., Ltd.	1,100	26	32
Shimano Inc.	672	127	102
Shimizu Corporation	4,800	45	108
Shin-Etsu Chemical Co., Ltd.	15,207	371	941
Shinsei Bank Limited	2,500	37	30
Shionogi & Co., Ltd.	6,545	105	159
Shiseido Company, Limited	3,396	158	78
Shizuoka Financial Group, Inc.	4,200	45	111
Showa Denko K.K.	1,600	54	253
SMC Corporation	500	246	316
SoftBank Group Corp.	288,502	792	2,165
Sohgo Security Services Co., Ltd.	2,900	28	27
Sojitz Corporation	1,900	63	86
Sompo Holdings, Inc.	8,048	118	436
Sony Corporation	53,830	671	1,532
Sony Financial Holdings Inc.	50,200	68	63
Square Enix Holdings Co., Ltd.	2,100	38	44
Start Today Co., Ltd.	3,112	29	31
Subaru Corporation	5,100	138	107
Sugi Holdings Co., Ltd.	700	17	19
Sumitomo Chemical Company, Limited	12,400	47	56
Sumitomo Corporation	38,800	178	529
Sumitomo Dainippon Pharma Co., Ltd.	1,500	30	20
Sumitomo Electric Industries, Ltd.	26,400	105	692
Sumitomo Forestry Company Ltd	4,300	78	51
Sumitomo Heavy Industries, Ltd.	1,100	35	49
Sumitomo Metal Mining Co., Ltd.	2,359	93	156
Sumitomo Mitsui Financial Group, Inc.	34,003	533	1,887
Sumitomo Mitsui Trust Holdings, Inc.	5,820	126	308
Sumitomo Realty & Development Co., Ltd.	7,500	150	245
Sumitomo Rubber Industries, Ltd.	1,900	27	35
Sundrug Co., Ltd.	500	17	17
Suntory Beverage & Food Ltd.	1,178	63	46
Sushiro Global Holdings Ltd.	2,000	72	85
Suzuki Motor Corporation	14,468	157	247
Sysmex Corporation	3,920	80	51
T&D Holdings, Inc.	4,400	67	185
Taisei Corporation	1,400	44	176
Takeda Pharmaceutical Company Limited	13,988	674	627
TBS Holdings, Inc.	1,200	42	66
TDK Corporation	17,280	107	548
Terumo Corporation	12,352	198	241
The Chiba Bank, Ltd.	5,565	45	120
Tobu Railway Co., Ltd.	1,800	41	46
Toei Animation Co., Ltd.	500	16	11
Toho Co., Ltd.	4,400	31	50
Tohoku Electric Power Co., Inc.	3,600	50	33
Tokio Marine Holdings, Inc.	15,855	315	996
Tokyo Century Corporation	1,200	17	26
Tokyo Electric Power Company, Incorporated (The)	14,454	140	58
Tokyo Electron Limited	4,077	437	2,798
Tokyo Gas Co., Ltd.	2,982	85	159
Tokyo Metro Co., Ltd.	2,400	39	30
Tokyo Ohka Kogyo Co., Ltd.	900	77	91
Tokyu Corporation	4,200	60	61
Tokyu Fudosan Holdings, Corp.	5,100	45	58
Toppan Printing Co., Ltd.	2,351	48	106
Toray Industries, Inc.	12,653	106	125
Tosoh Corporation	2,600	45	67
Toto Ltd.	1,305	50	99
Toyo Suisan Kaisha, Ltd.	800	66	73
Toyota Motor Corporation	94,863	1,505	2,258
Toyota Tsusho Corporation	6,009	76	318
Trend Micro Incorporated	1,201	62	63
TSURUHA Holdings, Inc.	1,600	29	29
Unicharm Corporation	10,329	114	85
United Urban Investment Corporation	24	30	34
USS Co., Ltd.	3,500	41	58
West Japan Railway Company	3,592	112	85
Yakult Honsha Co., Ltd.	2,200	75	53
Yamada Denki Co., Ltd.	5,300	21	30
Yamaha Corporation	2,900	33	29
Yamaha Motor Co., Ltd.	7,509	57	81
Yamato Holdings Co., Ltd.	2,800	41	45
Yamazaki Baking Co., Ltd.	1,100	31	31
YASKAWA Electric Corporation	2,061	46	129

Tangerine Balanced Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
Japan (4.9%) (cont'd)			
Yokogawa Electric Corporation	1,813	34	90
Yokohama Rubber Co., Ltd. (The)	1,200	35	77
Z Holdings Corporation	23,445	110	89
Zensho Holdings Co., Ltd	800	52	56
		35,844	**73,464**
Jersey (0.0%)			
Amcor PLC	1,413	97	87
Wise Group PLC	6,121	69	104
		166	**191**
Luxembourg (0.0%)			
Allegro.eu SA	5,904	58	84
ArcelorMittal SA	3,831	134	327
CVC Capital Partners PLC	5,723	174	118
Tenaris SA	2,944	57	116
Żabka Group S.A.	3,592	29	37
		452	**682**
Netherlands (1.6%)			
ABN AMRO Bank NV	5,202	200	314
Adyen N.V.	252	454	334
AerCap Holdings NV	468	95	97
Airbus SE	5,278	518	1,668
argenx SE	542	198	714
argenx SE, ADR	30	35	39
ASM International NV	418	171	679
ASML Holding NV	3,429	995	9,654
Coca-Cola European Partners PLC	1,542	78	220
EXOR N.V.	722	53	79
Ferrari NV	1,099	195	578
Ferrovial SE	4,307	120	419
Heineken Holding NV	1,150	106	125
Heineken NV	2,606	269	311
ING Groep NV	24,655	394	1,107
Koninklijke Ahold NV	8,011	215	458
Koninklijke KPN NV	29,236	144	206
Koninklijke Philips NV	7,499	229	289
NXP Semiconductors NV	784	310	313
Prosus NV	11,126	523	687
RELX PLC	4,926	81	220
Shell PLC	50,671	1,594	2,786
Stellantis NV	17,939	262	145
STMicroelectronics NV	5,931	136	629
Universal Music Group N.V.	8,572	319	255
Yandex N.V., Class "A"	1,800	297	705
		7,991	**23,031**
New Zealand (0.1%)			
a2 Milk Company Limited (The)	5,135	27	38
Auckland International Airport Limited	14,314	73	96
Contact Energy Limited	8,857	63	67
Fisher & Paykel Healthcare Corporation Limited	5,033	74	158
Infratil Limited	8,637	90	108
Mainfreight Limited	633	38	32
Mercury NZ Ltd	6,150	34	34
Meridian Energy Ltd.	11,900	51	56
Telecom Corporation of New Zealand Limited	13,814	37	21
Xero Limited	1,488	195	106
		682	**716**
Norway (0.1%)			
Aker ASA, Class "A"	181	13	30
Aker BP ASA	2,702	115	117
AutoStore Holdings Ltd.	8,955	11	16
DNB Bank ASA	7,257	143	306
DOF Group ASA	1,375	28	22
Equinor ASA	6,762	192	301
Frontline PLC	1,281	34	63
Gjensidige Forsikring ASA	1,565	31	60
Kongsberg Gruppen ASA	3,785	34	162
Kongsberg Maritime ASA	4,112	39	30
Leroy Seafood Group ASA	2,863	18	16
Mowi ASA	4,027	104	106
Nordic Semiconductor ASA	1,759	24	46
Norsk Hydro ASA	11,432	77	146
Orkla ASA	6,629	69	99
Protector Forsikring ASA	556	37	38
Salmar ASA	614	53	41
Schibsted ASA, Series "B"	1,392	62	48
SpareBank 1 SMN	885	23	24
SpareBank 1 SR Bank ASA	1,906	35	53
Sparebanken Norge	1,019	22	27
Storebrand ASA	3,777	60	101
Telenor ASA	5,920	132	121
Tomra Systems ASA	2,489	49	34
Var Energi AS	8,111	36	47
Wallenius Wilhelmsen ASA.	791	11	15
Yara International ASA	1,462	77	91
		1,529	**2,160**

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
Poland (0.1%)			
Asseco Poland S.A.	581	45	37
Bank Millennium S.A.	4,734	25	35
Bank Polska Kasa Opieki SA	1,619	80	140
BNP Paribas Bank Polska S.A.	402	23	23
Budimex SA	96	16	27
CD Projekt SA	642	35	54
Dino Polska SA	4,610	62	49
InPost SA	2,009	49	50
KGHM Polska Miedz SA	1,204	54	151
LPP SA	10	49	69
mBank SA	120	23	62
PGE Polska Grupa Energetyczna SA	6,777	16	24
Polski Koncern Naftowy Orlen SA	5,316	95	254
Powszechna Kasa Oszczednosci Bank Polski SA	7,837	157	305
Powszechny Zaklad Ubezpieczen SA	5,214	75	129
Santander Bank Polska SA	369	58	90
Telekomunikacja Polska SA	6,404	38	35
		900	**1,534**
Portugal (0.0%)			
Banco Comercial Português, SA	79,817	68	134
EDP – Energias de Portugal, SA	26,833	134	199
Galp Energia, SGPS, SA, Series "B"	3,806	78	115
Jerónimo Martins, SGPS, SA	2,486	55	68
		335	**516**
Singapore (0.3%)			
Ascendas Real Estate Investment Trust	22,553	58	62
Capitaland Investment Limited	19,721	58	54
CapitaMall Trust	53,765	133	140
City Developments Limited	3,400	19	29
DBS Group Holdings Ltd.	18,031	306	1,293
Genting Singapore Limited	40,700	36	27
Grab Holdings Limited, Class "A"	23,507	139	126
Jardine Cycle & Carriage Limited	300	9	9
Keppel Corporation Limited	11,900	83	144
Keppel REIT	1,588	2	1
Mapletree Commercial Trust Management Ltd.	24,500	34	35
Mapletree Industrial Trust Management Ltd.	16,600	42	35
Mapletree Logistics Trust	35,800	50	48
Oversea-Chinese Banking Corp Ltd.	28,755	256	785
SATS Ltd.	6,500	27	32
Sea Limited, ADR	2,787	618	379
Seatrium Limited	29,400	59	64
Sembcorp Industries Ltd.	8,761	47	61
Singapore Airlines Limited	12,434	72	105
Singapore Exchange Limited	7,500	59	199
Singapore Technologies Engineering Ltd.	13,800	39	158
Singapore Telecommunications Limited	64,943	190	316
United Overseas Bank Limited	11,514	251	504
UOL Group Limited	4,500	25	47
Wilmar International Limited	15,100	55	60
		2,667	**4,713**
South Korea (0.0%)			
Coupang, Inc. Class "A"	3,392	**151**	**84**
Spain (0.7%)			
ACS Actividades de Construccion y Servicios SA, Rights, Jul. 16 26	1,570	5	5
ACS, Actividades de Construcción y Servicios, SA	1,570	67	329
Aena SME, SA	6,700	114	290
Amadeus IT Holding, SA, Class "A"	4,099	234	334
Banco Bilbao Vizcaya Argentaria, S.A.	50,633	481	1,803
Banco Santander SA	130,385	877	2,561
CaixaBank, SA	31,102	148	627
Cellnex Telecom, SA	5,122	272	218
Endesa SA	2,871	75	186
Iberdrola, SA	55,393	786	1,963
Industria de Diseño Textil, SA	10,048	343	899
International Consolidated Airlines Group, SA	30,554	121	275
Naturgy Energy Group SA	2,244	89	100
Repsol, SA	10,028	194	354
Telefonica SA	36,027	379	205
		4,185	**10,149**
Sweden (0.7%)			
AAK AB	1,557	62	52
AB Volvo, Series "A"	1,626	57	79
AB Volvo, Series "B"	13,276	264	642
AddTech AB, Series "B"	2,135	91	107
Alfa Laval AB	2,589	78	219
ASSA ABLOY AB, Series "B"	8,851	197	444
Atlas Copco AB, Series "A"	21,891	229	632
Atlas Copco AB, Series "B"	13,295	150	335
Avanza Bank Holding AB	1,033	30	59
Axfood AB	1,156	36	44
Beijer Ref AB	3,732	76	78
Boliden AB	2,542	68	204
Castellum AB	2,952	51	55
Epiroc AB	8,621	177	317
EQT AB	4,661	168	188

Tangerine Balanced Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
Sweden (0.7%) (cont'd)			
Essity AB, Class "B"	5,403	196	217
Evolution Gaming Group AB	1,167	130	114
Fastighets AB Balder, Class "B"	6,451	70	49
Getinge AB, Series "B"	1,831	98	53
H & M Hennes & Mauritz AB, Series "B"	5,012	173	123
Hexagon AB	18,861	164	222
Holmen AB, Series "B"	674	44	30
Industrivarden AB, Class "A"	757	33	60
Industrivarden AB, Class "C"	1,491	62	116
Indutrade AB	2,491	71	73
Investment AB Latour, Class "B"	1,081	27	31
Investor AB	20,035	417	1,179
L E Lundbergforetagen AB, Class "B"	370	16	30
Lifco AB, Class "B"	1,975	71	92
NIBE Industrier AB	13,015	122	69
Nordnet AB (publ)	1,224	47	66
Norion Bank AB (publ)	496	4	5
Saab AB	2,801	52	207
Sagax AB, Series "B"	1,981	86	45
Sandvik AB	9,550	164	560
Sectra AB (publ)	1,075	54	43
Securitas AB, Series "B"	4,538	56	106
Skandinaviska Enskilda Banken AB	13,791	185	390
Skanska AB, Series "B"	3,163	70	120
SKF AB, Series "B"	3,035	73	111
Spotify Technology S.A.	483	493	315
SSAB AB, Class "A"	2,074	14	27
SSAB AB, Class "B"	4,969	34	65
Svenska Cellulosa Aktiebolaget, Series "B"	5,352	96	78
Svenska Handelsbanken AB, Series "A"	12,678	174	265
Svenska Handelsbanken AB, Series "B"	359	11	12
Sweco AB, Class "B"	1,929	45	36
Swedbank AB	7,814	181	415
Swedish Orphan Biovitrum AB	1,653	49	112
Tele2 AB, Series "B"	4,626	69	114
Telefonaktiebolaget LM Ericsson, Series "B"	26,685	307	423
Telia Company AB	20,703	138	143
Trelleborg AB, Series "B"	1,826	97	108
Volvo Car AB	3,949	41	11
		5,968	**9,690**
Switzerland (1.8%)			
ABB Ltd.	14,258	435	2,198
Alcon Inc.	4,492	366	432
Amrize Ltd	1,519	111	115
Bunge Global SA	444	75	67
Chocoladefabriken Lindt & Sprüngli AG	9	88	149
Chubb Limited	1,123	191	543
Compagnie Financière Richemont SA	4,741	510	1,563
DSM-Firmenich AG.	2,148	252	289
Galderma Group AG	1,413	293	457
Garmin Ltd.	473	45	159
Geberit AG	296	145	281
Givaudan SA	84	245	506
Glencore PLC	86,617	454	839
Holcim Ltd	4,389	301	565
Kuehne & Nagel International AG	462	93	159
Lonza Group AG	640	241	614
Nestlé SA	23,188	2,300	3,384
Novartis AG	16,319	1,644	3,631
Partners Group Holding AG	196	198	228
Roche Holding AG	6,334	2,060	3,705
ROCHE I	262	117	156
Sandoz Group AG	3,668	395	471
Schindler Holding AG	546	105	254
SGS S.A.	1,514	180	249
Sika AG	1,389	248	407
Straumann Holding AG	966	99	181
Swiss Life Holding AG	258	108	403
Swiss Reinsurance Company Ltd	2,445	269	553
Swisscom AG	232	143	254
UBS Group AG	28,304	639	1,993
Zurich Insurance Group AG	1,342	603	1,409
		12,953	**26,214**
Thailand (0.0%)			
Fabrinet	104	**89**	**83**
United Kingdom (2.4%)			
3i Group PLC	9,171	168	430
Admiral Group PLC	2,140	72	143
Airtel Africa PLC	5,773	35	36
Anglo American PLC	9,090	356	632
AngloGold Ashanti PLC	1,566	150	180
Antofagasta PLC	3,149	51	227
Associated British Foods PLC	2,772	102	104
AstraZeneca PLC	13,511	1,429	3,588
Aviva PLC	27,566	266	338
BAE Systems PLC	27,321	267	949
Barclays PLC	123,101	431	1,174
BP PLC	128,022	873	1,118
British American Tobacco PLC	18,508	1,137	1,621

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
United Kingdom (2.4%) (cont'd)			
BT Group PLC	54,130	236	194
Bunzl PLC	2,933	97	145
Centrica PLC	42,165	87	136
Coca-Cola European Partners PLC	288	20	41
Compass Group PLC	15,480	356	710
Diageo PLC	20,234	769	577
Experian PLC	8,198	235	391
Fresnillo PLC	1,610	21	83
GSK PLC	36,443	1,109	1,357
Haleon PLC	81,079	477	531
Halma PLC	3,455	124	256
HSBC Holdings PLC	154,834	1,452	4,175
Imperial Brands PLC	6,585	283	346
Informa PLC	11,438	145	195
InterContinental Hotels Group PLC	1,286	79	315
Intermediate Capital Group PLC	2,634	98	84
Intertek Group PLC	1,400	84	153
J Sainsbury PLC	15,338	74	92
Kingfisher PLC	15,527	72	83
Legal & General Group PLC	51,354	188	277
Linde PLC	1,441	331	1,061
Lloyds Banking Group PLC	523,810	543	1,097
London Stock Exchange Group PLC	4,061	458	624
M&G PLC	19,775	73	125
Marks and Spencer Group PLC	18,479	133	130
Melrose Industries PLC	11,287	100	101
National Grid PLC	44,582	640	1,048
NatWest Group PLC	69,998	393	876
NEXT PLC	1,026	87	281
Pearson PLC	5,158	84	116
Phoenix Group Holdings PLC	7,233	87	114
Prudential PLC	22,987	463	435
Reckitt Benckiser Group PLC	5,840	576	540
RELX PLC	11,300	310	505
Rentokil Initial PLC	22,988	165	185
Rio Tinto PLC	9,626	620	1,292
Rolls-Royce Holdings PLC	75,609	312	2,061
Sage Group PLC	8,342	80	128
Schroders PLC	7,195	52	80
SEGRO PLC	11,217	100	185
Severn Trent PLC	2,426	87	135
Smith & Nephew PLC	7,528	137	154
Smiths Group PLC	2,803	68	135
Spirax-Sarco Engineering PLC	643	99	83
SSE PLC	11,018	255	505
Standard Chartered PLC	16,488	239	634
TechnipFMC PLC	1,176	114	111
Tesco PLC	58,026	317	503
Unilever PLC	19,357	1,457	1,649
United Utilities Group PLC	6,084	82	150
Verisure PLC	1,341	26	21
Vodafone Group PLC	168,819	583	317
Weir Group PLC (The)	2,260	85	102
		20,499	**36,164**
United States (18.9%)			
3M Company	1,631	240	375
Abbott Laboratories	5,384	391	693
AbbVie Inc.	5,494	561	1,961
Accenture PLC, Class "A"	1,902	341	336
Adobe Inc.	1,239	246	360
Advanced Micro Devices, Inc.	5,026	250	4,142
Affirm Holdings, Inc.	714	89	83
AFLAC Incorporated	1,391	70	231
Agilent Technologies, Inc.	875	58	165
Air Products and Chemicals, Inc.	672	148	280
Airbnb, Inc.	1,262	243	256
Alliant Energy Corporation	826	45	89
Allstate Corporation (The)	802	78	271
Alnylam Pharmaceuticals, Inc.	413	262	176
Alphabet Inc., Class "A"	18,021	1,244	9,137
Alphabet Inc., Class "C"	15,681	1,174	7,861
Altria Group, Inc.	5,205	288	531
Amazon.com, Inc.	29,707	2,653	10,045
Amdocs Limited	387	45	28
Ameren Corporation	889	56	143
American Electric Power Company, Inc.	1,680	129	326
American Express Company	1,671	196	802
American International Group, Inc.	1,669	94	177
American Tower Corporation	1,447	237	336
American Water Works Company, Inc.	640	71	120
Ameriprise Financial, Inc.	289	50	188
AmerisourceBergen Corporation	558	58	224
AMETEK, Inc.	709	59	243
Amgen Inc.	1,673	319	860
Amphenol Corporation, Class "A"	3,765	81	942
Analog Devices, Inc.	1,512	194	852
Aon PLC, Class "A"	589	178	277
Apollo Global Management, Inc.	1,326	319	223
Apple Inc.	44,294	3,292	18,184
Applied Materials, Inc.	2,456	134	2,519

Tangerine Balanced Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
United States (18.9%) (cont'd)			
AppLovin Corporation, Class "A"	786	698	575
Archer-Daniels-Midland Company	1,454	73	158
Ares Management Corporation	656	165	104
Arista Networks, Inc.	3,206	112	773
Arthur J. Gallagher & Co.	766	115	250
AST SpaceMobile Inc.	763	76	96
Astera Labs, Inc.	412	106	282
AT&T Inc.	21,633	678	635
Atlassian Corporation PLC, Class "A"	472	111	52
Atmos Energy Corporation	532	68	130
Autodesk, Inc.	676	88	186
Automatic Data Processing, Inc.	1,256	182	399
AutoZone, Inc.	50	59	227
AvalonBay Communities, Inc.	461	84	123
Axon Enterprise, Inc.	236	89	188
Baker Hughes Company	3,022	137	238
Bank of America Corporation	19,323	491	1,562
Bank of New York Mellon Corporation (The)	2,134	110	438
Becton, Dickinson and Company	906	209	195
Berkshire Hathaway Inc., Class "B"	4,297	1,054	3,051
Biogen Inc.	435	119	133
BlackRock Inc.	480	304	655
Blackstone Group Inc. (The), Class "A"	2,298	368	384
Block, Inc.	1,624	176	175
Bloom Energy Corporation, Class "A"	830	187	356
Boeing Company (The)	2,348	470	721
Booking Holdings Inc.	2,437	183	616
Boston Scientific Corporation	4,589	169	278
Bristol-Myers Squibb Company	6,330	423	517
Broadcom Inc.	14,403	892	7,719
Broadridge Financial Solutions, Inc.	385	68	75
Brown & Brown, Inc.	943	87	86
Cadence Design Systems, Inc.	853	65	454
Capital One Financial Corporation	1,913	165	545
Cardinal Health, Inc.	752	60	253
Carlisle Companies Incorporated	123	58	63
Carlyle Group L.P. (The)	802	75	48
Carnival Corporation Ltd.	3,355	117	136
Carrier Global Corporation	2,420	68	252
Carvana Co.	2,052	222	192
Casey's General Stores, Inc.	110	128	124
Caterpillar Inc.	1,451	224	2,192
CBOE Holdings, Inc.	321	36	111
CBRE Group, Inc., Class "A"	937	50	179
CDW Corporation	423	67	84
Centene Corporation	1,432	95	130
CenterPoint Energy, Inc.	1,935	51	121
Charles Schwab Corporation (The)	5,136	302	672
Charter Communications, Inc., Class "A"	222	90	45
Cheniere Energy, Inc.	631	201	214
Chevron Corporation	5,802	790	1,365
Chipotle Mexican Grill, Inc.	4,121	73	199
Church & Dwight Co., Inc.	787	47	108
Ciena Corporation	437	121	304
Cigna Corporation	801	175	313
Cincinnati Financial Corporation	482	31	127
Cintas Corporation	1,033	62	249
Circle Internet Group Inc.	656	115	58
Cisco Systems, Inc.	12,272	493	2,045
Citigroup Inc.	5,441	340	1,080
Citizens Financial Group, Inc.	1,270	49	126
Cloudflare, Inc., Class "A"	971	306	338
CME Group Inc.	1,112	177	348
CMS Energy Corporation	978	36	106
Coca-Cola Company (The)	12,020	641	1,386
Cognizant Technology Solutions Corporation, Class "A"	1,471	89	81
Coherent Corporation	583	193	326
Coinbase Global, Inc., Class "A"	671	250	139
Colgate-Palmolive Company	2,472	191	322
Comcast Corporation, Class "A"	11,051	351	385
Comfort Systems USA Inc.	109	152	307
ConocoPhillips	3,795	323	560
Consolidated Edison, Inc.	1,114	98	175
Constellation Brands, Inc., Class "A"	443	66	87
Constellation Energy Corporation	903	57	318
Cooper COS Inc/The	622	45	63
Copart, Inc.	2,592	63	104
CoreWeave Inc.	743	133	105
Corning Incorporated	2,413	56	874
Corpay Inc	197	58	93
Corteva, Inc.	2,032	76	244
CoStar Group, Inc.	1,377	133	55
Costco Wholesale Corporation	1,376	413	1,826
Credo Technology Group Holding Ltd	512	125	198
CrowdStrike Holdings, Inc., Class "A"	772	404	836
Crown Castle International Corp.	1,345	161	145
CSX Corporation	5,772	107	389
Cummins Inc.	428	81	433
Curtiss-Wright Corporation	108	107	116
CVS Health Corporation	3,947	339	579
D.R. Horton, Inc.	812	41	188

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
United States (18.9%) (cont'd)			
Danaher Corporation	1,954	229	528
Darden Restaurants, Inc.	377	34	110
Datadog, Inc., Class "A"	988	197	365
Deckers Outdoor Corporation	477	99	67
Deere & Company	766	150	689
Dell Technologies Inc. Class "C"	862	136	528
Delta Air Lines, Inc.	1,975	86	262
Devon Energy Corporation	3,455	156	203
Dexcom, Inc.	1,130	162	108
Diamondback Energy, Inc.	561	84	140
Digital Realty Trust, Inc.	1,054	170	269
Dollar General Corporation	684	75	112
Dollar Tree, Inc.	530	45	91
Dominion Energy, Inc.	2,729	220	264
DoorDash. Inc., Class "A"	1,070	295	280
Dover Corporation	432	34	137
Dow Inc.	2,165	111	84
Draftkings Inc	1,296	78	46
DTE Energy Company	615	58	133
Duke Energy Corporation	2,382	235	428
DuPont de Nemours, Inc.	420	93	81
Eaton Corporation PLC	1,202	134	727
eBay Inc.	1,428	44	226
EchoStar Corporation	349	36	50
Ecolab Inc.	767	110	303
Edison International	1,132	75	120
Edwards Lifesciences Corporation	1,708	76	219
Electronic Arts, Inc.	687	56	200
Elevance Health Inc.	684	159	375
Eli Lilly and Company	2,622	638	4,462
EMCOR Group, Inc.	132	120	155
Emerson Electric Co.	1,742	137	354
Entegris, Inc.	463	61	118
Entergy Corporation	1,402	77	228
EOG Resources, Inc.	1,669	172	307
EQT Corporation	1,989	112	150
Equifax Inc.	348	35	78
Equinix, Inc.	304	169	450
Equity Residential Properties Trust	997	77	96
Essex Property Trust, Inc.	202	49	84
Estee Lauder Companies Inc. (The), Class "A"	732	89	82
Everest Re Group, Ltd.	131	44	66
Evergy, Inc.	732	52	90
Eversource Energy	1,228	76	126
Exelon Corporation	3,167	117	210
Expand Energy Corporation	673	104	87
Expedia Group, Inc.	352	43	128
Expeditors International of Washington, Inc.	434	20	100
Extra Space Storage Inc.	631	98	130
Exxon Mobil Corporation	12,928	1,276	2,508
Fair Isaac Corporation	72	76	122
Fastenal Company	3,468	55	236
FedEx Corporation	678	124	301
FedEx Freight Holding Company, Inc.	339	77	73
Ferguson Enterprises Inc	572	184	193
Fidelity National Information Services, Inc.	1,512	186	83
Fifth Third Bancorp	2,796	107	224
First Citizens BancShares, Inc	29	74	86
First Solar, Inc.	327	69	110
FirstEnergy Corp.	1,682	80	113
Fiserv, Inc.	1,732	180	121
Flex Ltd.	1,122	91	258
Ford Motor Company	12,135	171	239
Fortinet, Inc.	1,932	66	421
Fortive Corporation	1,019	47	88
Fox Corporation, Class "A"	591	33	44
Fox Corporation, Class "B"	412	21	27
Freeport-McMoRan Inc.	4,455	140	398
FTAI Aviation Ltd	310	112	119
GE Aerospace	3,247	427	1,722
GE Healthcare Technologies Inc.	1,390	159	126
GE Vernova Inc.	835	122	1,392
General Dynamics Corporation	689	138	346
General Mills, Inc.	1,698	96	84
General Motors Company	2,791	132	305
Genuine Parts Company	441	35	74
Gilead Sciences, Inc.	3,860	318	692
Global Payments Inc.	752	80	77
GLOBALFOUNDRIES Inc.	266	15	31
Goldman Sachs Group, Inc. (The)	918	253	1,317
Halliburton Company	2,513	119	121
Hartford Financial Services Group, Inc. (The)	854	32	161
HCA Healthcare, Inc.	485	72	268
HEICO Corporation	105	46	53
HEICO Corporation, Class "A"	220	77	81
Hershey Company (The)	434	47	108
Hewlett Packard Enterprise Company	4,104	53	263
Hilton Worldwide Holdings Inc.	694	82	325
Hologic, Inc.*	775	–	–
Home Depot, Inc. (The)	3,087	531	1,545
Honeywell Aerospace, Inc.	987	323	310

Tangerine Balanced Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
United States (18.9%) (cont'd)			
Honeywell International Inc.	987	272	314
Howmet Aerospace Inc.	1,233	66	470
HP Inc.	2,908	101	91
Hubbell Incorporated	159	65	118
Humana Inc.	358	73	202
Huntington Bancshares Incorporated	6,112	94	154
IDEXX Laboratories, Inc.	252	51	188
Illinois Tool Works Inc.	881	145	338
Illumina, Inc.	483	68	121
Incyte Corporation	498	82	80
Ingersoll Rand Inc.	1,210	63	141
Insmed Incorporated	641	169	97
Insulet Corporation	182	78	39
Intel Corporation	13,711	553	2,716
Interactive Brokers Group, Inc., Class "A"	1,285	110	159
Intercontinental Exchange, Inc.	1,747	138	305
International Business Machines Corporation	2,908	556	1,160
International Flavors & Fragrances Inc.	825	89	93
International Paper Company	1,707	99	92
Intuit Inc.	835	218	309
Intuitive Surgical, Inc.	1,097	195	619
Invitation Homes Inc.	1,781	87	76
IQVIA Holdings Inc.	529	86	145
Iron Mountain Inc	902	41	162
J.B. Hunt Transport Services, Inc.	245	28	101
Jabil Inc.	317	56	173
Jacobs Solutions Inc.	358	29	64
Johnson & Johnson	7,481	1,004	2,696
Johnson Controls International PLC	1,893	115	392
JPMorgan Chase & Co.	8,349	866	3,877
Kenvue Inc.	5,744	184	156
Keurig Dr Pepper Inc.	4,020	185	187
KeyCorp	2,737	85	90
Keysight Technologies, Inc.	536	52	266
Kimberly-Clark Corporation	1,002	133	156
Kinder Morgan, Inc.	5,939	197	269
KKR & Co. Inc.	2,122	321	276
KLA Corporation	4,070	80	1,742
Kraft Heinz Company (The)	2,712	162	91
Kroger Co. (The)	1,774	63	140
L3Harris Technologies, Inc.	579	79	239
Labcorp Holdings Inc.	272	34	108
Lam Research Corporation	3,870	112	2,379
Las Vegas Sands Corp.	1,069	78	70
Leidos Holdings, Inc.	382	43	56
Lennar Corporation, Class "A"	642	35	82
Lennox International Inc.	101	91	82
Live Nation, Inc.	520	52	135
Lockheed Martin Corporation	714	236	516
Loews Corporation	518	23	83
Lowe's Companies, Inc.	1,739	172	544
LPL Financial Holdings, Inc.	246	114	98
lululemon athletica inc.	304	171	49
Lumentum Holdings Inc.	218	139	265
LyondellBasell Industries NV, Class "A"	805	68	60
M&T Bank Corporation	469	68	158
Marathon Petroleum Corporation	909	71	330
Markel Corporation	38	101	105
Marriott International, Inc., Class "A"	714	83	375
Marsh & McLennan Companies, Inc.	1,499	146	354
Martin Marietta Materials, Inc.	186	33	152
Marvell Technology, Inc.	2,712	283	1,146
MasTec, Inc.	186	105	110
Mastercard Incorporated, Class "A"	2,456	485	1,790
McCormick & Company, Incorporated, Non-Voting	738	32	53
McDonald's Corporation	2,197	372	843
McKesson Corporation	378	87	405
Medline Inc.	1,049	60	59
Medtronic PLC	3,985	363	442
Merck & Co., Inc.	7,681	538	1,400
Meta Platforms, Inc., Class "A"	6,786	1,352	5,423
MetLife, Inc.	1,697	99	204
Mettler-Toledo International Inc.	58	37	105
Microchip Technology Incorporated	1,646	60	213
Micron Technology, Inc.	3,492	149	5,719
Microsoft Corporation	22,696	2,907	12,011
MicroStrategy Incorporated, Class "A"	1,013	438	125
Mid-America Apartment Communities, Inc.	359	46	71
Mondelez International, Inc., Class "A"	3,976	196	326
MongoDB, Inc.	243	109	116
Monolithic Power Systems, Inc.	147	72	288
Monster Beverage Corporation	2,166	65	295
Moody's Corporation	476	86	306
Morgan Stanley	3,779	206	1,121
Motorola Solutions, Inc.	508	70	299
MSCI Inc.	220	71	175
Nasdaq, Inc.	1,299	41	145
Natera, Inc.	410	101	158
NetApp, Inc.	639	32	140
Netflix, Inc.	13,106	457	1,328
Newmont Corporation	3,388	175	449

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
United States (18.9%) (cont'd)			
NextEra Energy, Inc.	6,461	312	805
NIKE, Inc., Class "B"	3,636	238	212
NiSource Inc.	1,465	43	99
Norfolk Southern Corporation	696	119	311
Northern Trust Corporation	565	48	139
Northrop Grumman Corporation	440	125	318
NRG Energy, Inc.	666	18	138
Nucor Corporation	707	52	223
NVIDIA Corporation	72,342	1,240	20,536
NVR, Inc.	7	33	68
Occidental Petroleum Corporation	2,401	200	165
Old Dominion Freight Line, Inc.	570	54	175
Omnicom Group Inc.	875	67	90
ON Semiconductor Corporation	1,223	85	164
ONEOK, Inc.	1,904	145	235
Oracle Corporation	5,217	360	1,085
O'Reilly Automotive, Inc.	2,596	85	339
Otis Worldwide Corporation	1,201	82	122
PACCAR Inc.	1,611	90	275
Packaging Corporation of America	289	39	98
Palantir Technologies Inc.	6,598	416	1,092
Palo Alto Networks, Inc.	2,515	464	1,217
Parker-Hannifin Corporation	395	97	548
Paychex, Inc.	969	70	135
PayPal Holdings, Inc.	2,848	210	175
PepsiCo, Inc.	4,250	520	816
Pfizer Inc.	17,694	657	605
PG&E Corporation	6,785	129	162
Philip Morris International Inc.	4,835	516	1,241
Phillips 66	1,233	112	296
PNC Financial Services Group, Inc.	1,255	156	438
PPG Industries, Inc.	657	69	113
PPL Corporation	2,435	93	126
Principal Financial Group, Inc.	670	32	102
Procter & Gamble Company (The)	7,213	838	1,501
Progressive Corporation (The)	1,816	143	563
Prologis, Inc.	2,869	239	551
Prudential Financial, Inc.	1,081	98	166
PTC Inc.	329	58	53
Public Service Enterprise Group Incorporated	1,535	87	177
Public Storage	489	125	221
PulteGroup, Inc.	562	11	109
Pure Storage, Inc., Class "A"	967	117	108
Qnity Electronics, Inc.	620	85	144
QUALCOMM Incorporated	3,311	298	868
Quanta Services, Inc.	460	34	470
Quest Diagnostics Incorporated	363	28	109
Ralph Lauren Corporation	125	60	71
Raymond James Financial, Inc.	535	47	115
Raytheon Technologies Corporation	4,164	326	1,121
Realty Income Corporation	2,868	218	252
Reddit, Inc. Class A	401	143	99
Regeneron Pharmaceuticals, Inc.	313	184	277
Regions Financial Corporation	2,606	27	112
Reliance Steel & Aluminum Co.	158	62	84
Republic Services, Inc.	625	53	189
ResMed Inc.	439	58	121
Rivian Automotive, Inc., Class A	2,773	54	68
Robinhood Markets, Inc., Class "A"	2,350	405	334
Roblox Corporation, Class "A"	1,943	361	150
Rocket Companies, Inc., Class "A"	2,498	60	56
Rocket Lab Corporation	1,688	139	243
Rockwell Automation, Inc.	349	70	245
Rollins, Inc.	858	30	51
Roper Technologies, Inc.	310	95	149
Ross Stores, Inc.	978	71	295
Royal Caribbean Cruises, Ltd.	768	100	346
Royal Gold, Inc.	276	88	78
Royalty Pharma PLC, Class "A"	1,174	58	93
S&P Global Inc.	928	213	536
Salesforce, Inc.	2,778	448	617
Samsara Inc. Class A	1,008	55	46
SanDisk Corporation	425	340	1,371
SBA Communications Corporation	306	68	77
Schlumberger Limited	4,646	326	306
Seagate Technology Holdings plc	675	60	924
Sempra Energy	2,026	128	267
ServiceNow, Inc.	3,242	309	457
Sherwin-Williams Company (The)	716	102	350
Simon Property Group, Inc.	987	179	313
Snowflake Inc., Class "A"	1,040	330	376
SoFi Technologies, Inc.	4,161	172	106
Southern Company (The)	3,395	217	461
Southern Copper Corporation	271	40	67
Southwest Airlines Co.	1,320	49	96
SS&C Technologies Holdings, Inc.	610	76	54
Starbucks Corporation	3,463	221	502
State Street Corporation	871	64	210
Steel Dynamics, Inc.	413	59	134
Stryker Corporation	1,070	198	478
Sun Communities Inc.	358	64	61

Tangerine Balanced Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
United States (18.9%) (cont'd)			
Sunbelt Rentals Holdings, Inc.	1,248	125	132
Super Micro Computer Inc	1,547	224	64
Symbotic Inc.	155	17	10
Synchrony Financial	1,085	46	117
Synopsys, Inc.	591	162	374
Sysco Corporation	1,424	77	169
T. Rowe Price Group, Inc.	681	54	110
Take-Two Interactive Software, Inc.	534	90	189
Tapestry, Inc.	660	102	137
Targa Resources Corp	642	72	244
Target Corporation	1,418	130	263
Teledyne Technologies Incorporated	136	61	129
Teradyne, Inc.	475	50	326
Tesla, Inc.	10,356	3,610	6,180
Texas Instruments Incorporated	2,814	264	1,190
Texas Pacific Land Corporation	177	131	110
Thermo Fisher Scientific Inc.	1,152	294	819
TJX Companies, Inc. (The)	3,424	169	736
TKO Group Holdings Inc	189	41	54
T-Mobile US, Inc.	1,462	217	348
Toast, Inc. Class "A"	1,605	86	63
TPG Inc.	472	42	27
Tractor Supply Company	1,758	47	79
Tradeweb Markets Inc., Class "A"	313	48	44
Trane Technologies PLC	685	72	477
TransDigm Group, Inc.	170	83	321
Travelers Companies, Inc. (The)	666	86	312
Trimble Inc.	781	70	57
Truist Financial Corp.	3,808	165	269
Tyler Technologies, Inc.	144	73	60
Tyson Foods, Inc., Class "A"	848	40	69
U.S. Bancorp	4,686	228	402
Uber Technologies, Inc.	6,166	524	631
Ubiquiti Inc.	15	13	11
Ulta Beauty, Inc.	126	37	81
Union Pacific Corporation	1,839	247	710
United Airlines Holdings, Inc.	980	75	189
United Parcel Service, Inc., Class "B"	2,297	281	350
United Rentals, Inc.	192	42	309
United Therapeutics Corporation	116	90	89
UnitedHealth Group Incorporated	2,813	642	1,659
Valero Energy Corporation	919	71	340
Veeva Systems Inc., Class "A"	463	180	117
Ventas, Inc.	1,423	108	179
Venture Global Inc., Class "A"	1,570	31	25
Veralto Corporation	693	40	87
VeriSign, Inc.	258	30	92
Verisk Analytics Inc.	414	60	105
Verizon Communications Inc.	13,077	755	786
Vertex Pharmaceuticals Incorporated	792	167	558
Vertiv Holdings Company	1,080	227	513
VICI Properties Inc.	3,213	129	121
Visa Inc., Class "A"	5,217	797	2,539
Vistra Corporation	1,007	123	227

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (57.1%) (cont'd)			
United States (18.9%) (cont'd)			
Vulcan Materials Company	398	45	167
W R Berkley Corp	983	39	98
W.W. Grainger, Inc.	133	55	257
Wabtec Corporation	525	58	201
Walmart Inc.	13,457	554	2,162
Walt Disney Company (The)	5,508	560	752
Warner Bros. Discovery, Inc.	6,936	277	262
Warner Music Group Corp., Class "A"	482	22	19
Waste Management, Inc.	1,250	142	395
Waters Corporation	315	74	168
Watsco, Inc.	97	52	57
WEC Energy Group, Inc.	984	76	163
Wells Fargo & Company	9,584	510	1,124
Welltower Inc.	2,165	241	697
West Pharmaceutical Services Inc.	222	65	113
Western Digital Corporation	1,050	72	952
Weyerhaeuser Company	2,345	74	80
Williams Companies, Inc. (The)	3,782	154	399
Williams-Sonoma, Inc.	378	89	125
Woodward, Inc.	174	88	105
Workday, Inc., Class "A"	646	251	112
Xcel Energy Inc.	1,996	102	227
XPO Logistics, Inc.	337	95	98
Xylem Inc.	736	63	123
YUM! Brands, Inc.	848	82	192
Zimmer Biomet Holdings, Inc.	640	70	78
Zoetis Inc.	1,281	116	131
Zoom Video Communications, Inc., Class "A"	824	95	101
Zscaler, Inc.	337	136	68
		93,307	**280,995**
UNDERLYING FUNDS (42.7%)			
Scotia Canadian Bond Index Tracker ETF	34,146,820	595,048	590,972
Scotia Canadian Large Cap Equity Index Tracker ETF	322,220	14,232	14,582
Scotia International Equity Index Tracker ETF	402,290	14,331	14,750
Scotia U.S. Equity Index Tracker ETF	306,840	14,329	14,889
		637,940	**635,193**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		**1,007,959**	**1,483,972**
TRANSACTION COSTS (0.0%)		**(247)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		**1,007,712**	**1,483,972**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			**–**
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		519	519
Foreign		1,870	1,879
		2,389	**2,398**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**696**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,487,066**

* These securities have no quoted market values and are classified as level 3 securities.

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	02-Jul-26	CAD	110	(SGD)	(100)	0.912	0.912	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	130	(AUD)	(132)	1.017	1.017	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	130	(HKD)	(719)	5.527	5.527	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	150	(SEK)	(1,023)	6.821	6.822	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	190	(CHF)	(108)	0.569	0.569	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	400	(GBP)	(213)	0.531	0.531	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	725	(EUR)	(447)	0.616	0.617	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	1,200	(JPY)	(137,463)	114.553	114.555	–
									–

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Royal Bank of Canada	A-1+	02-Jul-26	CAD	20	(PLN)	(53)	2.650	2.649	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	80	(USD)	(57)	0.705	0.705	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	880	(USD)	(620)	0.705	0.705	–
									–

Tangerine Balanced Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated May 1, 2026 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

This Fund seeks to provide a balance of income and capital appreciation by investing in both fixed income and equity securities based on a prescribed allocation among four distinct asset classes: Canadian bonds, Canadian equities, U.S. equities and international equities. The Fund will remain relatively balanced between bonds and equities and between Canadian and non-Canadian securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on November 19, 2008.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2026 and December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	June 30, 2026			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	290,942	(960)	289,982	19.5
Euro	93,604	(725)	92,879	6.2
Japanese yen	74,786	(1,200)	73,586	4.9
Pound sterling	38,294	(400)	37,894	2.5
Swiss franc	25,024	(190)	24,834	1.7
Australian dollar	20,040	(130)	19,910	1.3
Swedish krona	10,334	(150)	10,184	0.7
Hong Kong dollar	5,363	(130)	5,233	0.4
Danish krone	4,615	–	4,615	0.3
Singapore dollar	4,430	(110)	4,320	0.3
Israeli shekel	4,071	–	4,071	0.3
Norwegian krone	2,217	–	2,217	0.1
Polish zloty	1,650	(20)	1,630	0.1
New Zealand dollar	674	–	674	0.0
	576,044	**(4,015)**	**572,029**	**38.3**

	December 31, 2025			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	285,790	18	285,808	20.1
Euro	93,871	–	93,871	6.6
Japanese yen	70,261	(235)	70,026	4.9
Pound sterling	41,702	–	41,702	2.9
Swiss franc	25,244	–	25,244	1.8
Australian dollar	20,109	(73)	20,036	1.4
Swedish krona	10,793	(24)	10,769	0.8
Hong Kong dollar	5,914	(45)	5,869	0.4
Danish krone	5,288	(24)	5,264	0.4
Singapore dollar	4,259	–	4,259	0.3
Israeli shekel	3,510	–	3,510	0.2
Norwegian krone	2,171	–	2,171	0.2
Polish zloty	1,597	–	1,597	0.1
New Zealand dollar	720	–	720	0.1
	571,229	**(383)**	**570,846**	**40.2**

As at June 30, 2026, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $57,203,000 or approximately 3.8% of net assets (December 31, 2025 – $57,085,000 or approximately 4.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2026, approximately 99.8% (December 31, 2025 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $148,397,000 (December 31, 2025 – $141,493,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Tangerine Balanced Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2026 or December 31, 2025.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2026	December 31, 2025
EQUITIES	**57.1**	**60.7**
Argentina	0.0	–
Australia	1.3	1.4
Austria	0.1	0.1
Belgium	0.2	0.2
Bermuda	0.0	0.1
British Virgin Islands	0.0	–
Canada	18.8	20.7
Cayman Islands	–	0.2
China	0.0	–
Denmark	0.3	0.4
Finland	0.2	0.2
France	1.5	1.7
Germany	1.6	1.7
Hong Kong	0.4	0.3
Ireland	0.2	0.5
Israel	0.3	0.3
Italy	0.6	0.6
Japan	4.9	4.9
Jersey	0.0	0.1
Luxembourg	0.0	0.1
Netherlands	1.6	1.2
New Zealand	0.1	0.1
Norway	0.1	0.1
Poland	0.1	0.1
Portugal	0.0	–
Singapore	0.3	0.3
South Korea	0.0	–
Spain	0.7	0.7
Sweden	0.7	0.7
Switzerland	1.8	1.9
Thailand	0.0	–
United Kingdom	2.4	2.9
United States	18.9	19.2
UNDERLYING FUNDS	**42.7**	**38.9**
CASH (BANK OVERDRAFT)	**0.2**	**0.2**

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	567,705	281,069	–	848,774
Underlying Funds	635,193	–	–	635,193
Warrants, rights and options	5	–	–	5
	1,202,903	281,069	–	1,483,972

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	578,375	283,457	–	861,832
Underlying Funds	553,099	–	–	553,099
	1,131,474	283,457	–	1,414,931

Transfers between levels

During the period ended June 30, 2026, investments of approximately nil (December 31, 2025 – $276,483,000) were transferred from Level 1 to 2 as the fair value of the securities are now determined using the quoted prices for identical or similar instruments in markets that are not considered active.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

	June 30, 2026	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	590,972	21.6
Scotia Canadian Large Cap Equity Index Tracker ETF	14,582	2.1
Scotia International Equity Index Tracker ETF	14,750	1.3
Scotia U.S. Equity Index Tracker ETF	14,889	0.3
	635,193	

	December 31, 2025	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	553,099	22.1
	553,099	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs,

Tangerine Balanced Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.80	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2026 ($000s)	June 30, 2025 ($000s)
Commissions paid to related parties	8	–

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	66,264,439	3,367,339	–	(5,587,006)	64,044,772	70,889,445	2,808,041	–	(6,288,640)	67,408,846

Tangerine Balanced Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,847,819	1,689,121
Derivatives	7	–
Cash	1,392	3,010
Receivable for securities sold	7,407	–
Subscriptions receivable	356	589
Accrued investment income and other	5,748	4,225
Total assets	**1,862,729**	**1,696,945**
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	2
Management fee payable (note 5)	1,342	1,120
Payable for securities purchased	7,514	–
Redemptions payable	486	1,044
Accrued expenses	219	369
Total liabilities	**9,561**	**2,535**
Net assets attributable to holders of redeemable units	**1,853,168**	**1,694,410**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,853,168	1,694,410
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	27.93	25.40

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	17,210	17,251
Interest for distribution purposes	38	6,444
Distributions from underlying funds	7,331	–
Net realized gain (loss) on non-derivative financial assets	68,660	29,201
Change in unrealized gain (loss) on non-derivative financial assets	85,950	41,661
Change in unrealized gain (loss) on derivatives	2	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**179,191**	**94,557**
Net realized and unrealized foreign currency translation gain (loss)	95	65
Total income (loss), net	**179,286**	**94,622**
EXPENSES		
Management fees (note 5)	6,956	6,083
Fixed administration fees (note 6)	1,310	1,141
Interest expense	1	–
Foreign withholding taxes/tax reclaims	1,291	1,248
Harmonized sales tax/goods and services tax	930	810
Transaction costs	58	23
Total expenses	**10,546**	**9,305**
Expenses absorbed by the Manager	–	–
Net expenses	**10,546**	**9,305**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**168,740**	**85,317**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	168,740	85,317
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.53	1.26
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	66,731,164	67,668,182

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,694,410	1,537,069
	1,694,410	**1,537,069**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	168,740	85,317
	168,740	**85,317**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	128,662	96,592
Payments on redemption		
Series A	(138,644)	(148,024)
	(9,982)	**(51,432)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	158,758	33,885
	158,758	**33,885**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,853,168	1,570,954
	1,853,168	**1,570,954**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	168,740	85,317
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(68,660)	(29,201)
Change in unrealized (gain) loss on non-derivative financial assets	(85,950)	(41,661)
Change in unrealized (gain) loss on derivatives	(2)	–
Unrealized foreign currency translation (gain) loss	(35)	3
Purchases of non-derivative financial assets and liabilities	(156,128)	(89,771)
Proceeds from sale of non-derivative financial assets and liabilities	152,140	122,532
Accrued investment income and other	(1,523)	(260)
Accrued expenses and other payables	72	(53)
Net cash provided by (used in) operating activities	**8,654**	**46,906**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	125,858	94,086
Amounts paid on redemption of redeemable units	(136,165)	(146,096)
Net cash provided by (used in) financing activities	**(10,307)**	**(52,010)**
Unrealized foreign currency translation gain (loss)	35	(3)
Net increase (decrease) in cash	(1,653)	(5,104)
Cash (bank overdraft), beginning of period	3,010	10,874
CASH (BANK OVERDRAFT), END OF PERIOD	**1,392**	**5,767**
Interest paid(1)	1	–
Interest received, net of withholding taxes(1)	20	6,514
Dividends received, net of withholding taxes(1)	14,923	15,638
Distribution received from underlying funds, net of withholding taxes(1)	6,840	–

(1) Classified as operating items.

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

Tangerine Balanced Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%)			
Argentina (0.0%)			
MercadoLibre, Inc.	223	**758**	**537**
Australia (1.7%)			
AGL Energy Limited	9,240	88	76
ALS Limited	7,441	149	168
Ampol Ltd.	3,309	85	107
APA Group, Units	19,431	144	194
Aristocrat Leisure Limited	7,571	172	458
ASX Ltd	2,946	153	154
Atlas Arteria Ltd., Stapled Securities	14,368	64	72
Aurizon Holdings Ltd.	25,775	80	106
Australia and New Zealand Banking Group Limited	42,252	1,047	1,470
BHP Billiton Limited	69,754	2,241	4,133
BlueScope Steel Limited	5,663	65	177
Brambles Limited	18,533	183	355
carsales.com Ltd	5,153	129	131
Charter Hall Group REIT	5,866	81	132
Cochlear Limited	981	136	118
Coles Group Limited	17,928	253	430
Commonwealth Bank of Australia	23,345	1,821	3,788
Computershare Limited	7,008	93	264
CSL Limited	6,720	1,061	760
Dexus	15,263	123	81
EBOS Group Limited	3,062	86	52
Endeavour Group Limited	21,041	131	67
Evolution Mining Ltd	27,674	139	321
Fortescue Metals Group Limited	21,869	196	414
Goodman Group	27,856	427	857
GPT Group (The)	28,541	123	137
Insurance Australia Group Limited	32,241	167	257
IREN Limited	4,400	441	285
JB Hi-Fi Ltd.	1,609	148	127
Lottery Corp Ltd. (The)	33,545	140	190
Lynas Rare Earths Limited	13,160	91	234
Macquarie Group Limited	4,860	528	1,201
Medibank Private Limited	41,186	107	201
Mineral Resources Limited	2,559	136	157
Mirvac Group	59,457	114	101
National Australia Bank Limited	42,858	1,115	1,600
Nextdc Limited	10,962	160	158
Northern Star Resources Limited	18,862	226	353
Orica Limited	5,847	98	137
Origin Energy Limited	23,315	181	252
Pilbara Minerals Limited	43,347	180	215
Pro Medicus Ltd	721	96	145
Qantas Airways Limited	19,625	129	206
QBE Insurance Group Limited	20,796	270	515
Ramsay Health Care Limited	2,718	144	118
REA Group Limited	680	41	93
Reece Limited	3,436	67	59
Rio Tinto Limited	5,191	394	878
Santos Ltd.	44,689	320	315
Scentre Group	71,332	274	271
Seek Limited	5,205	84	69
SGH Limited	2,950	102	136
Sigma Healthcare Limited	66,598	173	180
Sonic Healthcare Limited	7,114	158	145
South32 Limited	61,141	150	233
Stockland Corporation Ltd	37,275	136	150
Suncorp Group Ltd.	15,685	210	297
Technology One Limited	4,425	127	129
Telstra Corporation Limited	156,675	559	782
TPG Telecom Ltd	6,633	26	24
Transurban Group	43,381	469	615
Vicinity Centres	57,538	135	146
Washington H. Soul Pattinson & Company Limited	4,710	175	214
Wesfarmers Limited	15,757	660	1,404
Westpac Banking Corporation	47,823	1,188	1,660
Whitehaven Coal Ltd.	12,615	78	94
Wisetech Global Limited	2,736	97	90
Woodside Energy Group Ltd	26,512	739	729
Woolworths Group Limited	16,841	493	662
Worley Ltd	7,095	89	77
		20,685	**30,926**
Austria (0.1%)			
ANDRITZ AG	1,097	92	135
BAWAG Group AG	994	100	283
Erste Group Bank AG	4,221	228	803
EVN AG	616	20	28
OMV Aktiengesellschaft	1,812	98	161
Raiffeisen International Bank-Holding AG	1,919	48	174
Strabag SE	237	30	34
Verbund AG	984	82	89
Vienna Insurance Group AG	535	24	56
Voestalpine AG	1,700	65	113
Wienerberger AG	1,646	69	60
		856	**1,936**
Belgium (0.2%)			
Ackermans & van Haaren NV	320	90	149
Aedifica NV/SA REIT	1,164	135	133

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
Belgium (0.2%) (cont'd)			
Ageas SA/NV	2,380	138	270
Anheuser-Busch InBev SA/NV	13,400	1,213	1,568
D'ieteren SA/NV	329	65	91
Elia Group SA/NV	615	99	139
Financière de Tubize SA	295	64	111
Groupe Bruxelles Lambert SA	1,061	110	137
KBC Group NV	3,484	270	675
Lotus Bakeries NV	6	64	113
Sofina SA	255	108	92
Syensqo SA	1,050	138	110
UCB SA	1,674	202	712
Warehouses De Pauw SCA	2,943	134	105
		2,830	**4,405**
Bermuda (0.0%)			
Arch Capital Group Ltd.	1,740	145	239
Viking Holdings Limited	584	51	87
		196	**326**
British Virgin Islands (0.0%)			
eToro Group Ltd.	900	**49**	**50**
Canada (23.4%)			
Agnico Eagle Mines Limited	54,009	3,897	11,901
Alamos Gold Inc., Class "A"	44,889	2,068	1,930
Alimentation Couche-Tard Inc.	74,328	2,841	6,719
Atkinsrealis Group Inc	17,853	1,892	1,572
Bank of Montreal	76,188	7,124	19,098
Bank of Nova Scotia (The)	132,973	8,611	16,392
Barrick Mining Corporation	179,535	4,262	9,363
BCE Inc.	101,399	5,007	3,098
Bombardier Inc., Class "B"	9,319	2,274	3,043
Brookfield Asset Management Ltd.	41,103	1,002	2,615
Brookfield Corporation	236,073	5,531	14,285
Cameco Corporation	46,762	1,096	6,760
Canadian Imperial Bank of Commerce	99,956	5,217	16,325
Canadian National Railway Company	58,324	5,439	9,871
Canadian Natural Resources Limited	219,917	4,366	12,342
Canadian Pacific Kansas City Ltd.	96,242	5,962	11,834
Celestica Inc.	12,237	4,345	6,329
Cenovus Energy Inc.	142,961	2,550	5,031
CGI Inc.	20,696	1,411	1,897
Constellation Software Inc.	2,155	2,314	5,754
Constellation Software Inc., Warrants, Mar. 31 40*	2,858	–	–
Dollarama Inc.	28,607	1,291	5,367
Emera Incorporated	32,925	1,696	2,477
Enbridge Inc.	235,183	11,190	18,088
Fairfax Financial Holdings Limited, Subordinated Voting	2,244	5,502	5,235
First Quantum Minerals Ltd.	73,216	1,113	2,836
Fortis Inc.	54,656	2,654	4,441
Franco-Nevada Corporation	20,599	2,380	6,096
Great-West Lifeco Inc.	28,860	1,575	2,608
Hydro One Limited	34,396	1,135	2,012
Imperial Oil Ltd.	15,990	747	2,547
Intact Financial Corporation	19,091	3,611	5,588
Kinross Gold Corporation	127,731	1,054	4,289
Loblaw Companies Limited	57,081	826	3,673
Lundin Mining Corporation	74,075	2,453	2,560
Magna International Inc.	28,129	1,550	2,623
Manulife Financial Corporation	180,754	3,892	10,397
Metro Inc.	22,992	977	2,085
National Bank of Canada	41,676	2,713	9,332
Nutrien Ltd.	51,829	3,534	4,631
Pan American Silver Corp.	45,645	2,206	2,902
Pembina Pipeline Corporation	62,564	2,519	4,105
Power Corporation of Canada	57,097	1,751	5,049
RB Global Inc.	20,160	3,191	3,329
Restaurant Brands International Inc.	34,307	2,416	3,529
Rogers Communications Inc., Class "B"	41,439	2,120	1,912
Royal Bank of Canada	150,738	13,949	44,269
Shopify Inc., Class "A"	127,362	7,884	20,666
Sun Life Financial Inc.	59,648	2,729	6,642
Suncor Energy Inc.	128,015	4,675	9,768
TC Energy Corporation	112,288	5,661	10,546
Teck Resources Limited, Class "B", Subordinated Voting	46,392	1,267	3,919
TELUS Corporation	169,295	3,640	2,539
Thomson Reuters Corporation	14,274	1,019	1,653
Toronto-Dominion Bank (The)	181,967	11,437	31,378
Tourmaline Oil Corp.	39,323	3,029	2,332
Waste Connections, Inc.	27,479	3,031	6,496
Wheaton Precious Metals Corp.	48,912	1,912	7,803
WSP Global Inc.	14,655	2,575	2,577
		204,113	**434,458**
China (0.0%)			
BYD Electronic International Co., Ltd.	11,500	69	44
CSPC Pharmaceutical Group Limited	120,000	124	152
Fosun International Limited	33,500	29	24
Qingdao Port International Co., Ltd.	19,000	25	22
Yangzijiang Shipbuilding (Holdings) Ltd.	38,900	105	146
		352	**388**

Tangerine Balanced Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
Denmark (0.4%)			
A.P. Møller – Mærsk A/S, Series "B"	60	133	202
AP Moller – Maersk A/S, Series "A"	39	78	128
Ascendis Pharma A/S	600	201	227
Bakkafrost P/F	765	64	44
Carlsberg A/S, Series "B"	1,334	170	248
Coloplast A/S, Series "B"	1,974	249	160
Danske Bank	8,970	265	683
DSV Panalpina A/S	2,653	454	894
Genmab A/S	850	245	331
Novo Nordisk A/S, Class "B"	44,303	1,814	3,017
Novozymes A/S, "B" Shares	5,009	296	449
Ørsted A/S	6,284	268	201
Tryg A/S	4,880	143	158
Vestas Wind Systems A/S	13,975	292	560
		4,672	**7,302**
Finland (0.3%)			
Amer Sports, Inc.	606	30	29
Elisa Corporation, Series "A"	2,189	110	131
Fortum Oyj	5,572	132	183
Kesko Corporation, Series "B"	3,884	134	123
KONE OYJ, Series "B"	4,576	284	370
Neste OYJ	5,680	174	262
Nokia (AB) OYJ Corporation	71,230	571	1,339
Nordea Bank Abp	43,465	557	1,170
Orion Corporation, Series "B"	1,604	76	187
Outotec OYJ	9,522	137	235
Sampo OYJ, Series "A"	33,782	361	504
Stora Enso OYJ, Series "R"	8,625	156	131
UPM-Kymmene Corporation	6,925	203	261
Wärtsilä Corporation	6,700	112	363
		3,037	**5,288**
France (1.9%)			
AXA SA	23,380	759	1,663
BNP Paribas	13,925	1,037	2,311
Bollore SA	10,142	59	67
Bouygues SA	2,667	127	211
Capgemini SE	2,131	307	304
Compagnie de Saint-Gobain SA	6,253	389	804
Compagnie Generale des Etablissements Michelin	8,849	295	485
Crédit Agricole SA	13,519	216	386
Danone SA	8,856	715	1,031
Dassault Systemes	10,001	309	289
Engie SA	24,004	567	1,075
EssilorLuxottica	4,103	760	1,093
Hermes International SA	454	502	1,179
Kering	979	434	395
L'Air Liquide SA	8,721	1,062	2,452
Legrand SA	3,518	311	843
L'Oréal SA	3,136	989	1,953
LVMH Moët Hennessy Louis Vuitton SE	3,625	1,681	2,850
Orange SA	26,080	497	698
Pernod Ricard SA	2,620	454	272
Publicis Groupe SA	3,164	505	444
Safran SA	4,879	737	2,738
Sanofi	14,876	1,639	1,805
Sartorius Stedim Biotech SA	418	87	123
Schneider Electric SA	7,571	1,092	3,526
Société Générale SA	8,836	391	1,111
Thales SA	1,202	152	438
Total SE	28,236	1,697	3,114
VINCI SA	6,700	695	1,391
		18,465	**35,051**
Germany (1.9%)			
adidas AG	2,307	544	672
Allianz SE	5,321	1,337	3,575
BASF SE	12,494	1,086	948
Bayer Aktiengesellschaft	13,727	1,386	1,077
Bayerische Motoren Werke Aktiengesellschaft	3,823	408	355
Bayerische Motoren Werke Aktiengesellschaft, Preferred	807	71	75
Beiersdorf AG	1,330	138	163
BioNTech SE, ADR	1,590	245	210
Commerzbank AG	9,702	372	586
Continental AG	1,614	280	189
Daimler AG	9,679	790	690
Daimler Truck Holding AG	6,748	294	462
Deutsche Bank AG	24,887	604	1,196
Deutsche Börse Aktiengesellschaft	2,549	421	987
Deutsche Post AG	12,815	566	1,104
Deutsche Telekom AG	49,514	1,284	1,916
Dr Ing HC F Porsche AG, Preferred	1,692	197	119
E.ON AG	30,945	544	906
Fresenius Medical Care AG	3,096	280	199
Fresenius SE & Co. KGaA	5,662	370	367
Hannover Rückversicherung AG	825	124	324
Hapag-Lloyd AG	105	24	19
HeidelbergCement AG	1,742	178	472
Henkel AG & Co. KGaA	1,443	149	162
Henkel AG & Co. KGaA Vorzug, Non-Voting Preferred	2,222	256	265

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
Germany (1.9%) (cont'd)			
HOCHTIEF Aktiengesellschaft	233	205	192
Infineon Technologies AG	18,313	511	2,427
Knorr-Bremse AG	977	146	161
MERCK Kommanditgesellschaft auf Aktien	1,783	260	425
MTU Aero Engines AG	742	208	438
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	1,832	559	1,452
Rheinmetall AG	650	338	1,045
RWE AG	9,353	426	860
SAP SE	14,412	2,075	3,133
Sartorius AG, Preferred	373	119	139
Siemens Aktiengesellschaft	10,051	1,656	4,585
Siemens Energy AG	10,432	685	2,807
Siemens Healthineers AG	5,245	331	291
Talanx Aktiengesellschaft	894	67	160
Volkswagen AG	453	63	53
Volkswagen AG, Non-Voting Preferred	2,853	553	324
Vonovia SE	9,955	477	349
		20,627	**35,879**
Hong Kong (0.5%)			
AIA Group Limited	147,600	1,318	1,921
Alibaba Health Information Technology Limited	88,000	64	49
Budweiser Brewing Co APAC Ltd.	26,100	38	29
Cathay Pacific Airways Limited	5,000	10	12
China Gas Holdings Ltd.	42,583	51	40
China Mengniu Dairy Company Limited	44,000	137	129
Chow Tai Fook Jewellery Group Limited	26,000	38	52
CK Asset Holdings Limited	26,792	249	215
CK Hutchison Holdings Limited	36,667	584	442
CK Infrastructure Holdings Ltd.	9,500	89	103
CLP Holdings Limited	25,000	292	332
Futu Holdings Limited, ADR	900	139	120
Galaxy Entertainment Group Limited	30,000	193	160
Geely Automobile Holdings Limited	87,000	215	266
Hang Lung Properties Ltd.	27,685	34	35
Henderson Land Development Company Limited	20,250	102	91
HK Electric Investments and HK Electric Investments Limited, Units	35,000	33	39
HKT Trust and HKT Ltd, Units	56,140	93	119
Hong Kong and China Gas Company Limited (The)	161,276	232	190
Hong Kong Exchanges and Clearing Limited	16,679	626	1,100
Hongkong Land Holdings Limited	15,100	117	153
Jardine Matheson Holdings Limited	2,700	199	237
Kingboard Laminates Holdings Limited	10,500	76	191
Link Real Estate Investment Trust (The)	35,598	279	236
MGM China Holdings Limited	11,600	26	21
MTR Corporation Limited	22,893	129	127
Power Assets Holdings Limited	17,500	157	181
Regencell Bioscience Holdings Limited	500	16	4
Sands China Ltd.	36,400	171	86
Sino Biopharmaceutical Ltd	145,000	92	116
Sino Land Company Limited	54,867	89	102
SITC International Holdings Company Limited	20,000	110	114
Sun Hung Kai Properties Limited	18,440	297	377
Swire Pacific Limited, Class "A"	5,000	59	74
Swire Pacific Limited, Class "B"	15,000	37	34
Swire Properties Limited	16,200	46	60
Techtronic Industries Company Limited	19,000	154	450
WH Group Limited	110,264	116	166
Wharf (Holdings) Limited (The)	13,000	46	43
Wharf Real Estate Investment Company Limited	23,000	164	89
Xinyi Glass Holdings Limited	25,340	40	39
Zijin Gold International Company Limited	5,600	193	90
		7,150	**8,434**
Ireland (0.2%)			
AIB Group PLC	28,583	194	477
Bank of Ireland (UK) PLC	13,113	144	371
CRH PLC	3,156	500	479
Flutter Entertainment PLC	650	256	94
ICON PLC	1,100	340	271
Kerry Group PLC, Series "A"	1,910	199	249
Kingspan Group PLC	2,013	139	262
Octave Intelligence plc, SDR	3,120	85	72
Ryanair Holdings PLC, Sponsored ADR	6,774	432	622
Smurfit Westrock PLC	2,563	164	168
STERIS PLC	509	103	152
TE Connectivity PLC	1,430	127	409
Willis Towers Watson Public Limited Company	481	105	178
		2,788	**3,804**
Israel (0.4%)			
Airport City Ltd.	912	22	23
Amot Investments Ltd.	3,944	32	35
Azrieli Group Ltd.	566	52	109
Bank Hapoalim B.M.	18,177	153	594
Bank Leumi of Israel Ltd.	20,574	151	652
Bezeq The Israel Telecommunication Corp. Limited	38,161	84	128
Big Shopping Centers Ltd.	239	40	77
Camtek Ltd	426	47	96
Cellebrite Di Ltd	1,500	36	31

Tangerine Balanced Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
Israel (0.4%) (cont'd)			
Check Point Software Technologies Ltd.	1,113	166	208
Clal Insurance Enterprises Holdings Ltd.	957	58	104
CyberArk Software Ltd.	700	43	45
Delek Group Ltd.	135	25	49
Doral Group Renewable Energy Resources Ltd.	1,441	54	53
Elbit Systems Ltd.	371	85	400
Energix-Renewable Energies Ltd.	4,126	23	51
Enlight Renewable Energy Ltd.	1,701	44	213
F.I.B.I. Holdings Ltd.	310	46	39
Fattal Holdings (1998) Ltd.	96	20	32
First International Bank of Israel Ltd.	798	50	80
Global-E Online Ltd.	1,500	79	74
Harel Insurance Investments & Financial Services Ltd.	1,551	43	116
Israel Chemicals Limited	10,574	104	75
Israel Discount Bank Limited, Series "A"	16,720	85	235
Mega Or Holdings, Ltd.	339	55	97
Melisron Ltd	387	43	77
Menora Mivtachim Holdings Ltd	286	20	61
Migdal Insurance and Financial Holdings Ltd.	8,099	36	64
Mivne Real Estate (KD) Ltd	9,005	34	56
Mizrahi Tefahot Bank Limited	2,070	67	194
Monday.com Ltd.	600	176	62
NextVision Stabilized Systems, Ltd.	1,071	82	123
NICE Systems Ltd.	919	123	118
Nova Measuring Instruments Ltd.	408	107	307
OPC Energy Ltd	2,229	48	98
Paz Retail And Energy Ltd.	113	45	43
Phoenix Holdings Limited (The)	3,180	62	250
Plus500 Ltd.	999	42	90
Shapir Engineering and Industry Ltd.	2,041	22	44
Shikun & Binui Ltd.	5,350	45	48
Shufersal Ltd.	4,083	51	83
Strauss Group Ltd.	793	22	43
Teva Pharmaceutical Industries Limited	16,197	580	772
The Israel Corporation Ltd.	67	27	24
The Tel-Aviv Stock Exchange Ltd.	1,032	58	61
Tower Semiconductor Ltd.	1,547	91	564
Wix.com Ltd.	800	168	51
		3,546	**6,849**
Italy (0.7%)			
A2A SPA	23,946	76	88
Assicurazioni Generali SPA	12,507	301	865
Banca Mediolanum SPA	3,126	54	110
Banca Monte dei Paschi di Siena SpA	25,454	314	449
Banco BPM SP	14,839	124	364
BPER Banca SpA	19,607	330	437
Davide Campari-Milano NV	8,282	108	73
Enel SpA	107,837	803	1,759
Eni SPA	25,023	523	831
Finecobank Banca Fineco SPA	8,373	133	298
Finmeccanica SPA	5,549	135	422
Infrastrutture Wireless Italiane SPA	5,211	72	52
Intesa Sanpaolo SPA	199,961	719	1,944
Moncler SPA	2,906	191	239
Poste Italiane SPA	6,072	71	282
Prada SPA	7,900	85	57
Prysmian SPA	3,944	187	941
Recordati SPA	1,641	97	137
Snam SPA	27,261	163	279
Telecom Italia S.p.A.	23,358	189	302
Terna Rete Italia SPA	19,262	150	320
UniCredit S.p.A.	19,526	621	2,480
Unipol Gruppo SPA	4,653	121	184
		5,567	**12,913**
Japan (6.2%)			
ABC-Mart, Inc.	1,400	38	34
Acom Co., Ltd.	3,700	12	15
Advantest Corporation	10,100	301	2,914
ÆON CO., LTD.	33,040	257	387
Air Water Inc.	3,100	55	75
Aisin Seiki Co., Ltd.	7,100	99	136
Ajinomoto Co., Inc.	11,900	174	614
Alfresa Holdings Corporation	2,900	59	55
AMADA HOLDINGS CO., LTD.	4,700	65	123
ANA Holdings Inc.	6,000	175	156
Asahi Breweries, Ltd.	21,800	290	294
Asahi Glass Co., Ltd.	2,900	121	178
Asahi Intecc Co., Ltd.	3,300	75	110
Asahi Kasei Corporation	16,800	172	263
Asics Corporation	8,700	180	336
Astellas Pharma Inc.	24,700	394	471
Azbil Corporation	7,000	77	106
BayCurrent Consulting, Inc.	2,000	91	106
Bridgestone Corporation	14,200	296	424
Brother Industries, Ltd.	3,800	82	123
Canon Inc.	12,500	478	453
CAPCOM CO., LTD.	5,000	90	132
Central Japan Railway Company	12,400	430	378
Chubu Electric Power Company, Incorporated	8,800	166	235
EQUITIES (71.2%) (cont'd)			
Japan (6.2%) (cont'd)			
Chugai Pharmaceutical Co., Ltd.	8,900	257	585
Coca-Cola Bottlers Japan Holdings Inc.	1,900	34	71
Concordia Financial Group, Ltd.	14,800	90	224
Cosmos Pharmaceutical Corporation	600	40	32
CyberAgent, Inc.	6,400	59	77
Dai Nippon Printing Co., Ltd.	4,900	75	127
Daifuku Co., Ltd.	4,500	125	284
Dai-ichi Life Insurance Company, Limited (The)	47,600	248	741
Daiichi Sankyo Company, Limited	23,900	504	544
Daikin Industries, Ltd.	3,800	541	819
Dainippon Screen Mfg. Co., Ltd.	2,300	178	365
Daito Trust Construction Co., Ltd.	4,500	118	122
Daiwa House Industry Co., Ltd.	7,900	251	304
Daiwa House REIT Investment Corp.	68	72	72
Daiwa Securities Group Inc.	18,700	135	261
Denso Corporation	24,000	365	393
Dentsu Inc.	2,900	123	79
DISCO Corporation	1,200	346	866
East Japan Railway Company	14,300	433	425
Ebara Corporation	6,300	140	351
Eisai Co., Ltd.	3,900	259	140
Electric Power Development Co., Ltd.	2,600	61	83
Fanuc Corporation	12,900	552	837
Fast Retailing Co., Ltd.	2,400	576	1,742
Fuji Electric Holdings Co., Ltd.	1,900	75	228
Fuji Media Holdings, Inc.	800	22	27
FUJIFILM Holdings Corporation	16,100	324	492
Fujikura Limited	20,300	194	1,118
Fujitsu Limited	23,700	294	671
Fukuoka Financial Group, Inc.	2,800	95	167
Furukawa Electric Co., Ltd.	9,000	361	380
GLP J-REIT	68	83	82
GMO Payment Gateway, Inc.	700	59	57
Hachijuni Bank, Ltd.	5,500	111	116
Hamamatsu Photonics K.K.	4,200	92	99
Hankyu Hanshin Holdings, Inc.	3,500	133	131
Haseko Corporation	3,500	59	87
Hikari Tsushin, Inc.	200	49	62
Hirose Electric Co., Ltd.	400	67	102
Hitachi Construction Machinery Co., Ltd.	1,400	47	65
Hitachi, Ltd.	60,700	689	2,394
Honda Motor Co., Ltd.	52,400	652	674
Hoshizaki Corporation	1,700	89	79
Hoya Corporation	4,700	411	1,076
Hulic Co., Ltd.	8,400	108	124
Ibiden Co, Ltd.	3,500	127	746
Idemitsu Kosan Co., Ltd.	12,150	97	127
IHI Corporation	14,100	152	338
Iida Group Holdings Co., Ltd.	2,500	51	48
Inpex Corporation	11,700	182	335
Isetan Mitsukoshi Holdings Ltd.	4,900	104	177
Isuzu Motors Limited	7,400	87	139
IT Holdings Corporation	3,400	104	94
ITOCHU Corporation	87,200	454	1,423
J. Front Retailing Co., Ltd.	3,800	57	120
Japan Airlines Co., Ltd.	5,400	132	135
Japan Exchange Group, Inc.	13,400	131	240
Japan Post Bank Co. Ltd.	18,800	259	508
Japan Post Holdings Co. Ltd.	23,900	298	455
Japan Post Insurance Co. Ltd.	7,800	63	104
Japan Real Estate Investment Corp.	105	109	106
Japan Retail Fund Investment Corporation	108	92	106
Japan Tobacco Inc.	15,500	489	808
JFE Holdings, Inc.	8,800	176	120
JXTG Holdings, Inc.	36,750	224	384
Kajima Corporation	5,900	96	306
Kandenko Co.,Ltd.	1,500	75	89
Kansai Electric Power Company, Incorporated (The)	12,300	210	245
Kao Corporation	12,800	409	360
Kawasaki Heavy Industries, Ltd.	10,700	125	277
Kawasaki Kisen Kaisha, Ltd.	5,500	56	120
KDDI Corporation	42,700	657	1,022
Keio Corporation	8,500	53	56
Keisei Electric Railway Co., Ltd.	6,300	68	64
Kewpie Corporation	1,600	53	61
Keyence Corporation	2,600	1,038	1,859
Kikkoman Corporation	10,900	117	159
Kinden Corporation	1,600	76	112
Kintetsu Group Holdings Co., Ltd.	2,900	94	86
Kioxia Holdings Corporation	2,300	582	1,853
Kirin Holdings Company, Limited	10,600	221	258
KOBE BUSSAN CO., LTD.	2,100	77	48
Koei Tecmo Holdings Co., Ltd.	1,800	26	24
Koito Manufacturing Co., Ltd.	1,900	35	43
Kokusai Electric Corporation	2,800	119	271
Komatsu Limited	12,200	367	678
Konami Holdings Corporation	1,400	88	217
Kubota Corporation	12,800	231	304
Kuraray Co., Ltd.	4,600	88	67
Kurita Water Industries Ltd.	1,700	90	138
Kyocera Corporation	18,500	294	582

Tangerine Balanced Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO
As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
Japan (6.2%) (cont'd)			
Kyoto Financial Group,Inc.	4,400	112	173
Kyowa Kirin Co., Ltd.	3,500	74	79
Kyushu Electric Power Company, Incorporated	7,100	111	102
Kyushu Railway Company	2,000	73	61
Lasertec Corporation	1,100	196	486
LIXIL Corporation	4,300	71	68
M3, Inc.	5,900	180	94
Makita Corporation	3,600	143	183
Marubeni Corporation	20,300	211	839
Marui Group Co., Ltd.	2,100	46	53
Matsumotokiyoshi Holdings Co., Ltd.	5,000	105	105
Mazda Motor Corporation	8,200	126	78
McDonald's Holdings Company (Japan), Ltd.	1,300	59	85
Mebuki Financial Group Inc.	13,100	69	164
Medipal Holdings Corporation	2,800	62	64
Meiji Holdings Co., Ltd.	3,700	134	122
Minebea Co., Ltd.	4,500	76	190
MISUMI Group Inc.	3,500	81	123
Mitsubishi Chemical Holdings Corporation	17,500	136	173
Mitsubishi Corporation	47,200	542	1,802
Mitsubishi Electric Corporation	27,100	432	1,411
Mitsubishi Estate Company, Limited	16,000	356	578
Mitsubishi Gas Chemical Company, Inc.	2,200	54	99
Mitsubishi Heavy Industries Limited	43,700	284	1,412
Mitsubishi Motors Corporation	10,000	42	27
Mitsubishi UFJ Financial Group, Inc.	158,400	1,294	4,460
Mitsubishi UFJ Lease & Finance Company Limited	12,100	73	139
Mitsui & Co., Ltd.	33,300	448	1,316
Mitsui Chemicals, Inc.	5,200	65	98
Mitsui Fudosan Co., Ltd.	37,500	365	490
Mitsui Mining & Smelting Co., Ltd.	700	153	266
Mitsui OSK Lines, Ltd.	4,600	169	209
Mizuho Financial Group, Inc.	34,630	774	2,360
MonotaRO Co., Ltd.	3,600	69	58
MS&AD Insurance Group Holdings, Inc.	17,900	245	664
Murata Manufacturing Co., Ltd.	23,400	462	2,394
NAMCO BANDAI Holdings Inc.	8,400	133	279
NEC Corporation	17,300	177	596
NEXON Co., Ltd.	4,700	84	89
NGK Insulators, Ltd.	3,200	65	214
NGK SPARK PLUG Co., Ltd.	2,300	92	217
NH Foods Ltd.	1,200	58	62
Nichirei Corporation	3,300	64	63
Nidec Corporation	12,300	419	287
Nikon Corporation	3,900	68	78
Nintendo Co., Ltd.	16,000	811	954
Nippon Building Fund Inc.	121	152	133
Nippon Express Holdings Co., Ltd.	2,800	64	124
Nippon Mining Holdings, Inc.	7,300	135	287
NIPPON PAINT HOLDINGS CO., LTD.	13,400	116	124
Nippon Prologis REIT, Inc.	99	94	75
Nippon Sanso Holdings Corporation	2,300	54	120
Nippon Steel Corporation	72,800	375	342
Nippon Telegraph and Telephone Corporation	750,000	887	949
Nippon Television Holdings Inc	2,500	54	61
Nippon Yusen Kabushiki Kaisha	5,500	62	251
Nissan Chemical Corporation	1,600	76	119
Nissan Motor Co., Ltd.	32,200	289	85
Nisshin Seifun Group Inc.	3,500	57	61
Nissin Foods Holdings Co., Ltd.	2,700	68	66
Nitori Holdings Co., Ltd.	5,500	167	116
Nitto Denko Corporation	9,700	133	271
Nomura Holdings, Inc.	41,800	275	518
Nomura Real Estate Holdings, Inc.	8,500	34	69
Nomura Real Estate Master Fund, Inc.	59	78	78
Nomura Research Institute, Ltd.	5,400	140	217
Obayashi Corporation	9,100	99	261
OBIC Business Consultants Co., Ltd.	500	31	27
OBIC Co., Ltd.	4,800	113	160
Odakyu Electric Railway Co., Ltd.	4,900	72	71
Oji Paper Co., Ltd.	11,200	58	78
Olympus Corporation	15,000	248	224
OMRON Corporation	2,300	119	118
Ono Pharmaceutical Co., Ltd.	6,000	159	125
Open House Co., Ltd.	1,100	57	81
Oracle Corp Japan	500	37	36
Oriental Land Co., Ltd.	14,900	377	324
ORIX Corporation	15,700	303	845
ORIX JREIT Inc.	76	55	65
Osaka Gas Co., Ltd.	5,300	127	253
Otsuka Corporation	3,500	64	85
Otsuka Holdings Co Ltd.	6,100	298	574
Pan Pacific International Holdings Corporation	28,500	90	206
Panasonic Corporation	31,100	432	1,239
Persol Holdings Co., Ltd.	28,300	67	61
Rakuten Bank, Ltd.	1,300	67	59
Rakuten Inc	21,700	205	144
Recruit Holdings Co., Ltd.	17,900	757	1,769
Renesas Electronics Corporation	22,800	371	978
Resona Holdings, Inc.	30,000	194	555
Ricoh Company, Ltd.	8,300	106	102
Rinnai Corporation	1,600	49	50
Rohm Co., Ltd.	4,500	89	214
Rohto Pharmaceutical Co., Ltd	3,000	95	63
Ryohin Keikaku Co., Ltd.	7,600	87	236
Sanrio Company, Ltd.	12,400	106	119
Santen Pharmaceutical Co., Ltd.	4,700	79	87
Sanwa Holdings Corporation	2,700	110	90
SBI Holdings, Inc.	8,100	118	187
SECOM Co., Ltd.	5,700	240	322
Sega Sammy Holdings Inc.	2,400	64	46
Seibu Holdings Inc.	3,400	106	94
Seiko Epson Corporation	3,400	61	81
Sekisui Chemical Co., Ltd.	5,600	79	127
Sekisui House, Ltd.	8,700	173	257
Seven & i Holdings Co., Ltd.	31,700	502	542
SG Holdings Co., Ltd.	4,300	70	58
Shimadzu Corporation	2,800	71	101
Shimamura Co., Ltd.	2,100	51	61
Shimano Inc.	1,100	219	167
Shimizu Corporation	7,200	67	162
Shin-Etsu Chemical Co., Ltd.	23,500	641	1,455
Shinsei Bank Limited	3,200	47	39
Shionogi & Co., Ltd.	10,400	182	253
Shiseido Company, Limited	5,800	302	133
Shizuoka Financial Group, Inc.	6,800	75	180
Showa Denko K.K.	2,400	105	380
SMC Corporation	800	395	505
SoftBank Group Corp.	443,200	1,330	3,351
Sohgo Security Services Co., Ltd.	5,500	54	51
Sojitz Corporation	2,900	84	132
Sompo Holdings, Inc.	12,200	212	661
Sony Corporation	84,200	1,200	2,397
Sony Financial Holdings Inc.	65,000	88	81
Square Enix Holdings Co., Ltd.	2,900	53	61
Start Today Co., Ltd.	5,800	51	58
Subaru Corporation	7,400	201	155
Sugi Holdings Co., Ltd.	1,600	38	44
Sumitomo Chemical Company, Limited	22,000	83	99
Sumitomo Corporation	59,600	278	813
Sumitomo Dainippon Pharma Co., Ltd.	2,300	46	30
Sumitomo Electric Industries, Ltd.	40,800	181	1,069
Sumitomo Forestry Company Ltd	7,500	136	88
Sumitomo Heavy Industries, Ltd.	1,800	57	81
Sumitomo Metal Mining Co., Ltd.	3,500	127	232
Sumitomo Mitsui Financial Group, Inc.	53,200	916	2,952
Sumitomo Mitsui Trust Holdings, Inc.	8,800	203	466
Sumitomo Realty & Development Co., Ltd.	11,400	234	372
Sumitomo Rubber Industries, Ltd.	2,700	39	50
Sundrug Co., Ltd.	1,000	35	33
Suntory Beverage & Food Ltd.	1,800	88	71
Sushiro Global Holdings Ltd.	3,200	115	136
Suzuki Motor Corporation	21,900	249	374
Sysmex Corporation	7,200	178	93
T&D Holdings, Inc.	6,900	114	290
Taisei Corporation	2,100	69	264
Takeda Pharmaceutical Company Limited	21,473	1,017	962
TBS Holdings, Inc.	1,900	66	104
TDK Corporation	26,500	203	840
Terumo Corporation	18,500	288	361
The Chiba Bank, Ltd.	9,400	72	203
Tobu Railway Co., Ltd.	2,600	59	66
Toei Animation Co., Ltd.	800	26	17
Toho Co., Ltd.	8,000	60	91
Tohoku Electric Power Co., Inc.	7,100	98	66
Tokio Marine Holdings, Inc.	24,500	526	1,540
Tokyo Century Corporation	2,500	36	55
Tokyo Electic Power Company, Incorporated (The)	22,300	234	90
Tokyo Electron Limited	6,300	699	4,324
Tokyo Gas Co., Ltd.	4,400	129	235
Tokyo Metro Co., Ltd.	4,300	70	53
Tokyo Ohka Kogyo Co., Ltd.	1,400	119	141
Tokyu Corporation	7,400	115	108
Tokyu Fudosan Holdings, Corp.	9,200	82	104
Toppan Printing Co., Ltd.	3,700	95	167
Toray Industries, Inc.	19,400	168	191
Tosoh Corporation	4,600	80	118
Toto Ltd.	1,800	82	137
Toyo Suisan Kaisha, Ltd.	1,400	116	127
Toyota Motor Corporation	147,400	2,476	3,509
Toyota Tsusho Corporation	9,200	117	487
Trend Micro Incorporated	1,900	95	100
TSURUHA Holdings, Inc.	3,500	62	63
Unicharm Corporation	16,800	193	139
United Urban Investment Corporation	48	60	68
USS Co., Ltd.	5,100	60	85
West Japan Railway Company	6,600	200	157
Yakult Honsha Co., Ltd.	4,000	138	96
Yamada Denki Co., Ltd.	10,000	40	57
Yamaha Corporation	5,200	59	52
Yamaha Motor Co., Ltd.	13,400	115	144
Yamato Holdings Co., Ltd.	4,200	62	67

Tangerine Balanced Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO
As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
Japan (6.2%) (cont'd)			
Yamazaki Baking Co., Ltd.	2,000	57	56
YASKAWA Electric Corporation	3,400	108	212
Yokogawa Electric Corporation	2,800	53	140
Yokohama Rubber Co., Ltd. (The)	2,000	58	128
Z Holdings Corporation	37,500	189	142
Zensho Holdings Co., Ltd	1,400	89	99
		59,498	**114,489**
Jersey (0.0%)			
Amcor PLC	2,229	154	137
Wise Group PLC	9,941	101	169
		255	**306**
Luxembourg (0.1%)			
Allegro.eu SA	9,928	104	142
ArcelorMittal SA	5,851	197	499
CVC Capital Partners PLC	9,378	285	194
Tenaris SA	4,633	81	182
Żabka Group S.A.	5,859	47	60
		714	**1,077**
Netherlands (1.9%)			
ABN AMRO Bank NV	7,917	306	478
Adyen N.V.	386	731	512
AerCap Holdings NV	752	152	156
Airbus SE	8,253	952	2,608
argenx SE	644	229	848
argenx SE, ADR	200	173	263
ASM International NV	642	281	1,043
ASML Holding NV	5,331	2,016	15,009
Coca-Cola European Partners PLC	2,180	110	311
EXOR N.V.	1,210	92	132
Ferrari NV	1,686	334	887
Ferrovial SE	6,611	225	644
Heineken Holding NV	1,652	166	179
Heineken NV	3,981	430	475
ING Groep NV	38,583	646	1,733
Koninklijke Ahold NV	12,321	355	704
Koninklijke KPN NV	44,117	209	311
Koninklijke Philips NV	11,315	366	437
NXP Semiconductors NV	1,237	489	493
Prosus NV	17,119	838	1,056
Shell PLC	78,728	2,487	4,329
Stellantis NV	28,893	453	233
STMicroelectronics NV	9,097	244	964
Universal Music Group N.V.	13,036	490	388
Yandex N.V., Class "A"	2,900	483	1,136
		13,257	**35,329**
New Zealand (0.1%)			
a2 Milk Company Limited (The)	10,401	55	77
Auckland International Airport Limited	25,336	146	171
Contact Energy Limited	12,786	91	96
Fisher & Paykel Healthcare Corporation Limited	7,566	134	238
Infratil Limited	12,477	130	155
Mainfreight Limited	1,275	76	64
Mercury NZ Ltd	10,313	50	57
Meridian Energy Ltd.	19,963	66	94
Telecom Corporation of New Zealand Limited	27,046	75	41
Xero Limited	2,394	311	171
		1,134	**1,164**
Norway (0.2%)			
Aker ASA, Class "A"	327	23	54
Aker BP ASA	4,565	196	197
AutoStore Holdings Ltd.	17,545	25	31
DNB Bank ASA	11,243	236	475
DOF Group ASA	2,514	51	41
Equinor ASA	10,361	295	462
Frontline PLC	2,202	59	108
Gjensidige Forsikring ASA	2,709	56	104
Kongsberg Gruppen ASA	5,717	79	245
Kongsberg Maritime ASA	6,306	60	46
Leroy Seafood Group ASA	4,529	28	25
Mowi ASA	6,775	166	178
Nordic Semiconductor ASA	2,538	35	66
Norsk Hydro ASA	18,329	110	234
Orkla ASA	10,814	118	162
Protector Forsikring ASA	800	54	55
Salmar ASA	1,000	94	66
Schibsted ASA, Series "B"	2,299	103	79
SpareBank 1 SMN	1,551	40	42
SpareBank 1 SR Bank ASA	2,751	51	76
Sparebanken Norge	1,800	39	48
Storebrand ASA	5,330	84	142
Telenor ASA	9,465	190	193
Tomra Systems ASA	3,592	71	49
Var Energi AS	11,707	51	69
Wallenius Wilhelmsen ASA.	1,591	19	30
Yara International ASA	2,269	105	142
		2,438	**3,419**

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
Poland (0.1%)			
Asseco Poland S.A.	836	65	53
Bank Millennium S.A.	9,024	48	67
Bank Polska Kasa Opieki SA	2,606	132	225
BNP Paribas Bank Polska S.A.	704	40	40
Budimex SA	196	34	55
CD Projekt SA	1,063	59	90
Dino Polska SA	7,360	101	79
InPost SA	3,648	87	91
KGHM Polska Miedz SA	2,018	91	253
LPP SA	17	85	117
mBank SA	201	39	104
PGE Polska Grupa Energetyczna SA	13,496	32	48
Polski Koncern Naftowy Orlen SA	8,047	146	384
Powszechna Kasa Oszczednosci Bank Polski SA	11,889	243	463
Powszechny Zaklad Ubezpieczen SA	8,107	118	201
Santander Bank Polska SA	576	98	140
Telekomunikacja Polska SA	8,133	48	44
		1,466	**2,454**
Portugal (0.0%)			
Banco Comercial Português, SA	129,285	100	217
EDP – Energias de Portugal, SA	40,615	215	302
Galp Energia, SGPS, SA, Series "B"	6,236	112	188
Jerónimo Martins, SGPS, SA	4,179	91	114
		518	**821**
Singapore (0.4%)			
Ascendas Real Estate Investment Trust	30,667	79	84
Capitaland Investment Limited	34,243	98	94
CapitaMall Trust	86,348	215	225
City Developments Limited	5,800	32	50
DBS Group Holdings Ltd.	28,200	533	2,022
Genting Singapore Limited	86,400	71	58
Grab Holdings Limited, Class "A"	39,700	237	212
Jardine Cycle & Carriage Limited	800	23	24
Keppel Corporation Limited	18,200	111	220
Keppel REIT	2,300	2	2
Mapletree Commercial Trust Management Ltd.	35,300	49	50
Mapletree Industrial Trust Management Ltd.	31,600	80	67
Mapletree Logistics Trust	51,700	72	69
Oversea-Chinese Banking Corp Ltd.	44,987	400	1,228
SATS Ltd.	13,400	56	67
Sea Limited, ADR	4,400	970	598
Seatrium Limited	49,700	99	108
Sembcorp Industries Ltd.	14,000	75	98
Singapore Airlines Limited	19,300	103	163
Singapore Exchange Limited	11,200	91	297
Singapore Technologies Engineering Ltd.	22,400	75	256
Singapore Telecommunications Limited	98,900	288	481
United Overseas Bank Limited	17,659	369	773
UOL Group Limited	8,100	46	85
Wilmar International Limited	24,800	87	99
		4,261	**7,430**
South Korea (0.0%)			
Coupang, Inc. Class "A"	5,870	**262**	**145**
Spain (0.9%)			
ACS Actividades de Construccion y Servicios SA, Rights, Jul. 16 26	2,396	7	7
ACS, Actividades de Construcción y Servicios, SA	2,396	108	502
Aena SME, SA	10,157	194	440
Amadeus IT Holding, SA, Class "A"	6,242	415	509
Banco Bilbao Vizcaya Argentaria, S.A.	79,184	753	2,820
Banco Santander SA	202,559	1,361	3,978
CaixaBank, SA	47,822	235	964
Cellnex Telecom, SA	7,759	421	330
Endesa SA	4,204	110	272
Iberdrola, SA	86,615	1,303	3,069
Industria de Diseño Textil, SA	15,495	571	1,386
International Consolidated Airlines Group, SA	46,064	181	415
Naturgy Energy Group SA	3,758	149	167
Repsol, SA	15,309	289	541
Telefonica SA	54,447	522	311
		6,619	**15,711**
Sweden (0.8%)			
AAK AB	2,703	107	91
AB Volvo, Series "A"	2,738	82	133
AB Volvo, Series "B"	20,803	443	1,005
AddTech AB, Series "B"	3,201	137	160
Alfa Laval AB	3,872	107	328
ASSA ABLOY AB, Series "B"	13,534	351	680
Atlas Copco AB, Series "A"	35,410	447	1,022
Atlas Copco AB, Series "B"	20,500	235	516
Avanza Bank Holding AB	1,824	53	104
Axfood AB	1,668	52	63
Beijer Ref AB	5,756	116	120
Boliden AB	3,834	138	308
Castellum AB	5,164	89	96
Epiroc AB	14,157	247	519
EQT AB	7,034	268	283
Essity AB, Class "B"	8,216	310	330

Tangerine Balanced Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
Sweden (0.8%) (cont'd)			
Evolution Gaming Group AB	1,997	224	196
Fastighets AB Balder, Class "B"	10,512	118	80
Getinge AB, Series "B"	3,311	177	96
H & M Hennes & Mauritz AB, Series "B"	7,390	236	181
Hexagon AB	28,405	296	334
Holmen AB, Series "B"	1,020	66	46
Industrivarden AB, Class "A"	1,274	51	102
Industrivarden AB, Class "C"	2,339	100	182
Indutrade AB	3,868	110	114
Investment AB Latour, Class "B"	1,924	51	54
Investor AB	31,452	699	1,851
L E Lundbergforetagen AB, Class "B"	590	31	48
Lifco AB, Class "B"	2,832	98	132
NIBE Industrier AB	22,074	213	117
Nordnet AB (publ)	2,102	80	114
Norion Bank AB (publ)	808	6	7
Saab AB	4,237	90	312
Sagax AB, Series "B"	3,251	144	73
Sandvik AB	14,622	299	858
Sectra AB (publ)	1,967	99	79
Securitas AB, Series "B"	7,394	98	173
Skandinaviska Enskilda Banken AB	21,045	286	595
Skanska AB, Series "B"	4,907	123	187
SKF AB, Series "B"	5,080	118	185
Spotify Technology S.A.	736	751	479
SSAB AB, Class "A"	3,231	19	43
SSAB AB, Class "B"	8,664	67	114
Svenska Cellulosa Aktiebolaget, Series "B"	9,064	164	132
Svenska Handelsbanken AB, Series "A"	18,892	257	395
Svenska Handelsbanken AB, Series "B"	814	24	28
Sweco AB, Class "B"	2,784	65	52
Swedbank AB	11,942	287	634
Swedish Orphan Biovitrum AB	2,382	72	161
Tele2 AB, Series "B"	8,062	128	199
Telefonaktiebolaget LM Ericsson, Series "B"	40,960	485	650
Telia Company AB	33,454	208	231
Trelleborg AB, Series "B"	2,548	135	151
Volvo Car AB	7,402	48	20
		9,705	**15,163**
Switzerland (2.2%)			
ABB Ltd.	22,146	789	3,415
Alcon Inc.	6,846	578	658
Amrize Ltd	2,437	178	184
Bunge Global SA	616	104	93
Chocoladefabriken Lindt & Sprüngli AG	13	140	215
Chubb Limited	1,725	296	834
Compagnie Financière Richemont SA	7,414	828	2,445
DSM-Firmenich AG.	3,219	400	433
Galderma Group AG	2,165	450	700
Garmin Ltd.	783	75	264
Geberit AG	449	225	426
Givaudan SA	128	426	771
Glencore PLC	133,627	691	1,294
Holcim Ltd	6,751	469	868
Kuehne & Nagel International AG	674	142	232
Lonza Group AG	981	439	941
Nestlé SA	36,034	3,830	5,259
Novartis AG	25,362	2,648	5,644
Partners Group Holding AG	298	325	347
Roche Holding AG	9,843	3,354	5,758
ROCHE I	378	169	225
Sandoz Group AG	5,620	605	722
Schindler Holding AG	831	176	386
SGS S.A.	2,294	283	378
Sika AG	2,114	427	619
Straumann Holding AG	1,450	156	271
Swiss Life Holding AG	395	193	617
Swiss Reinsurance Company Ltd	3,759	431	850
Swisscom AG	351	223	385
UBS Group AG	43,958	1,045	3,095
Zurich Insurance Group AG	2,100	971	2,204
		21,066	**40,533**
Thailand (0.0%)			
Fabrinet	168	**143**	**134**
United Kingdom (3.0%)			
3i Group PLC	14,020	254	657
Admiral Group PLC	3,363	135	226
Airtel Africa PLC	8,667	53	54
Anglo American PLC	13,983	568	972
AngloGold Ashanti PLC	2,351	225	270
Antofagasta PLC	4,769	82	344
Associated British Foods PLC	4,296	158	161
AstraZeneca PLC	20,997	2,423	5,576
Aviva PLC	42,121	420	516
BAE Systems PLC	42,169	444	1,465
Barclays PLC	192,526	693	1,835
BP PLC	200,432	1,348	1,751
British American Tobacco PLC	28,953	1,741	2,535
BT Group PLC	81,644	329	292

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
United Kingdom (3.0%) (cont'd)			
Bunzl PLC	4,771	158	236
Centrica PLC	60,209	120	194
Coca-Cola European Partners PLC	610	49	87
Compass Group PLC	23,793	573	1,091
Diageo PLC	31,120	1,231	888
Experian PLC	12,551	396	599
Fresnillo PLC	2,690	36	139
GSK PLC	57,013	1,737	2,124
Haleon PLC	124,557	741	816
Halma PLC	5,215	188	387
HSBC Holdings PLC	240,649	2,272	6,489
Imperial Brands PLC	10,067	415	528
Informa PLC	17,375	210	296
InterContinental Hotels Group PLC	1,943	133	476
Intermediate Capital Group PLC	3,526	131	112
Intertek Group PLC	2,238	131	245
J Sainsbury PLC	26,104	124	157
Kingfisher PLC	25,323	116	135
Legal & General Group PLC	77,824	290	420
Linde PLC	2,214	522	1,630
Lloyds Banking Group PLC	819,483	830	1,717
London Stock Exchange Group PLC	6,252	769	961
M&G PLC	28,155	101	178
Marks and Spencer Group PLC	29,991	215	210
Melrose Industries PLC	15,645	138	140
National Grid PLC	69,772	1,016	1,640
NatWest Group PLC	107,834	598	1,349
NEXT PLC	1,546	138	424
Pearson PLC	7,893	129	178
Phoenix Group Holdings PLC	10,963	126	172
Prudential PLC	35,246	709	666
Reckitt Benckiser Group PLC	8,949	904	828
RELX PLC	24,988	763	1,117
Rentokil Initial PLC	34,610	257	278
Rio Tinto PLC	15,068	993	2,023
Rolls-Royce Holdings PLC	117,428	530	3,201
Sage Group PLC	13,165	145	202
Schroders PLC	12,036	96	133
SEGRO PLC	16,494	181	272
Severn Trent PLC	3,937	145	218
Smith & Nephew PLC	12,475	235	255
Smiths Group PLC	4,357	101	210
Spirax-Sarco Engineering PLC	1,112	181	143
SSE PLC	16,905	398	776
Standard Chartered PLC	25,347	355	975
TechnipFMC PLC	1,897	184	178
Tesco PLC	89,074	498	772
Unilever PLC	30,274	2,339	2,580
United Utilities Group PLC	10,111	150	249
Verisure PLC	2,013	39	32
Vodafone Group PLC	257,893	830	484
Weir Group PLC (The)	3,813	144	173
		32,683	**56,437**
United States (23.6%)			
3M Company	2,574	389	591
Abbott Laboratories	8,267	651	1,064
AbbVie Inc.	8,549	939	3,052
Accenture PLC, Class "A"	2,919	562	515
Adobe Inc.	1,971	460	573
Advanced Micro Devices, Inc.	7,810	468	6,437
Affirm Holdings, Inc.	1,230	153	142
AFLAC Incorporated	2,166	116	360
Agilent Technologies, Inc.	1,403	83	264
Air Products and Chemicals, Inc.	1,034	214	430
Airbnb, Inc.	1,918	369	389
Alliant Energy Corporation	1,333	77	144
Allstate Corporation (The)	1,213	124	409
Alnylam Pharmaceuticals, Inc.	614	389	262
Alphabet Inc., Class "A"	28,016	2,172	14,205
Alphabet Inc., Class "C"	24,396	2,021	12,229
Altria Group, Inc.	7,953	447	812
Amazon.com, Inc.	46,202	4,707	15,623
Amdocs Limited	512	60	37
Ameren Corporation	1,346	92	216
American Electric Power Company, Inc.	2,567	222	498
American Express Company	2,576	295	1,236
American International Group, Inc.	2,725	160	288
American Tower Corporation	2,285	406	530
American Water Works Company, Inc.	983	117	184
Ameriprise Financial, Inc.	432	83	281
AmerisourceBergen Corporation	814	103	327
AMETEK, Inc.	1,071	89	368
Amgen Inc.	2,566	508	1,318
Amphenol Corporation, Class "A"	5,781	148	1,446
Analog Devices, Inc.	2,328	320	1,312
Aon PLC, Class "A"	909	274	428
Apollo Global Management, Inc.	1,996	484	335
Apple Inc.	68,929	5,785	28,297
Applied Materials, Inc.	3,820	258	3,918
AppLovin Corporation, Class "A"	1,207	1,073	882

Tangerine Balanced Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
United States (23.6%) (cont'd)			
Archer-Daniels-Midland Company	2,365	121	256
Ares Management Corporation	1,079	271	170
Arista Networks, Inc.	4,923	171	1,187
Arthur J. Gallagher & Co.	1,194	182	389
AST SpaceMobile Inc.	1,124	112	142
Astera Labs, Inc.	670	172	459
AT&T Inc.	33,342	1,053	979
Atlassian Corporation PLC, Class "A"	849	200	94
Atmos Energy Corporation	801	113	196
Autodesk, Inc.	1,025	153	283
Automatic Data Processing, Inc.	1,974	291	627
AutoZone, Inc.	80	95	363
AvalonBay Communities, Inc.	639	132	171
Axon Enterprise, Inc.	375	137	298
Baker Hughes Company	4,652	191	366
Bank of America Corporation	30,107	840	2,434
Bank of New York Mellon Corporation (The)	3,371	180	692
Becton, Dickinson and Company	1,326	334	285
Berkshire Hathaway Inc., Class "B"	6,691	1,735	4,750
Biogen Inc.	753	195	231
BlackRock Inc.	736	487	1,004
Blackstone Group Inc. (The), Class "A"	3,498	558	584
Block, Inc.	2,477	268	267
Bloom Energy Corporation, Class "A"	1,310	292	563
Boeing Company (The)	3,609	763	1,108
Booking Holdings Inc.	3,744	290	947
Boston Scientific Corporation	7,267	275	440
Bristol-Myers Squibb Company	9,678	655	791
Broadcom Inc.	22,369	1,574	11,988
Broadridge Financial Solutions, Inc.	573	95	111
Brown & Brown, Inc.	1,439	120	131
Cadence Design Systems, Inc.	1,353	122	720
Capital One Financial Corporation	2,939	271	837
Cardinal Health, Inc.	1,141	94	385
Carlisle Companies Incorporated	212	99	109
Carlyle Group L.P. (The)	1,122	105	67
Carnival Corporation Ltd.	5,211	155	211
Carrier Global Corporation	3,646	116	379
Carvana Co.	3,144	334	294
Casey's General Stores, Inc.	176	204	198
Caterpillar Inc.	2,260	377	3,414
CBOE Holdings, Inc.	483	60	166
CBRE Group, Inc., Class "A"	1,367	77	261
CDW Corporation	637	113	127
Centene Corporation	2,484	170	226
CenterPoint Energy, Inc.	3,358	89	210
Charles Schwab Corporation (The)	7,876	470	1,031
Charter Communications, Inc., Class "A"	449	200	91
Cheniere Energy, Inc.	1,018	324	345
Chevron Corporation	8,962	1,208	2,108
Chipotle Mexican Grill, Inc.	6,254	124	302
Church & Dwight Co., Inc.	1,073	70	148
Ciena Corporation	688	190	479
Cigna Corporation	1,266	273	495
Cincinnati Financial Corporation	698	49	183
Cintas Corporation	1,599	76	386
Circle Internet Group Inc.	980	166	87
Cisco Systems, Inc.	19,116	821	3,186
Citigroup Inc.	8,362	549	1,660
Citizens Financial Group, Inc.	1,936	73	192
Cloudflare, Inc., Class "A"	1,532	483	533
CME Group Inc.	1,760	316	551
CMS Energy Corporation	1,464	75	159
Coca-Cola Company (The)	18,541	1,009	2,138
Cognizant Technology Solutions Corporation, Class "A"	2,483	151	136
Coherent Corporation	914	301	512
Coinbase Global, Inc., Class "A"	1,041	379	216
Colgate-Palmolive Company	3,920	306	510
Comcast Corporation, Class "A"	17,526	592	610
Comfort Systems USA Inc.	170	237	478
ConocoPhillips	5,814	466	858
Consolidated Edison, Inc.	1,840	151	289
Constellation Brands, Inc., Class "A"	813	129	160
Constellation Energy Corporation	1,427	91	503
Cooper COS Inc/The	1,024	73	104
Copart, Inc.	3,924	106	157
CoreWeave Inc.	1,237	221	175
Corning Incorporated	3,698	113	1,340
Corpay Inc	306	91	145
Corteva, Inc.	3,155	133	379
CoStar Group, Inc.	2,068	200	83
Costco Wholesale Corporation	2,126	697	2,822
Credo Technology Group Holding Ltd	811	206	313
CrowdStrike Holdings, Inc., Class "A"	1,187	622	1,285
Crown Castle International Corp.	2,187	277	235
CSX Corporation	9,108	167	614
Cummins Inc.	653	122	661
Curtiss-Wright Corporation	174	172	187
CVS Health Corporation	6,050	514	888
D.R. Horton, Inc.	1,233	71	285
Danaher Corporation	2,993	387	809

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
United States (23.6%) (cont'd)			
Darden Restaurants, Inc.	519	45	152
Datadog, Inc., Class "A"	1,572	314	581
Deckers Outdoor Corporation	627	129	88
Deere & Company	1,175	247	1,057
Dell Technologies Inc. Class "C"	1,359	214	832
Delta Air Lines, Inc.	3,055	136	406
Devon Energy Corporation	5,176	218	303
Dexcom, Inc.	1,971	287	188
Diamondback Energy, Inc.	874	120	218
Digital Realty Trust, Inc.	1,620	257	413
Dollar General Corporation	993	105	162
Dollar Tree, Inc.	935	77	160
Dominion Energy, Inc.	4,332	359	420
DoorDash. Inc., Class "A"	1,619	445	424
Dover Corporation	613	37	195
Dow Inc.	3,635	200	141
Draftkings Inc	2,427	147	87
DTE Energy Company	986	94	213
Duke Energy Corporation	3,820	394	686
DuPont de Nemours, Inc.	701	166	135
Eaton Corporation PLC	1,843	218	1,114
eBay Inc.	2,094	68	332
EchoStar Corporation	634	65	91
Ecolab Inc.	1,221	214	483
Edison International	1,764	127	186
Edwards Lifesciences Corporation	2,675	124	343
Electronic Arts, Inc.	1,051	70	306
Elevance Health Inc.	1,043	267	572
Eli Lilly and Company	4,074	1,085	6,933
EMCOR Group, Inc.	204	185	240
Emerson Electric Co.	2,746	221	558
Entegris, Inc.	743	98	190
Entergy Corporation	2,270	131	370
EOG Resources, Inc.	2,626	268	483
EQT Corporation	3,135	175	237
Equifax Inc.	612	78	138
Equinix, Inc.	465	278	688
Equity Residential Properties Trust	1,768	135	170
Essex Property Trust, Inc.	330	81	137
Estee Lauder Companies Inc. (The), Class "A"	1,280	199	143
Everest Re Group, Ltd.	216	75	109
Evergy, Inc.	1,203	88	148
Eversource Energy	1,912	132	196
Exelon Corporation	5,128	192	339
Expand Energy Corporation	1,063	164	138
Expedia Group, Inc.	591	74	215
Expeditors International of Washington, Inc.	599	29	139
Extra Space Storage Inc.	1,064	159	219
Exxon Mobil Corporation	20,126	1,968	3,904
Fair Isaac Corporation	120	127	203
Fastenal Company	5,372	86	366
FedEx Corporation	1,039	206	462
FedEx Freight Holding Company, Inc.	519	117	111
Ferguson Enterprises Inc	931	300	313
Fidelity National Information Services, Inc.	2,618	339	144
Fifth Third Bancorp	4,355	147	348
First Citizens BancShares, Inc	42	107	124
First Solar, Inc.	503	106	168
FirstEnergy Corp.	2,644	125	178
Fiserv, Inc.	2,445	262	170
Flex Ltd.	1,714	140	394
Ford Motor Company	18,431	254	363
Fortinet, Inc.	2,950	100	643
Fortive Corporation	1,612	71	140
Fox Corporation, Class "A"	859	47	64
Fox Corporation, Class "B"	704	39	47
Freeport-McMoRan Inc.	7,019	216	626
FTAI Aviation Ltd	523	189	201
GE Aerospace	5,059	653	2,682
GE Healthcare Technologies Inc.	2,291	254	208
GE Vernova Inc.	1,287	184	2,145
General Dynamics Corporation	1,051	222	528
General Mills, Inc.	2,893	178	143
General Motors Company	4,418	210	483
Genuine Parts Company	716	57	120
Gilead Sciences, Inc.	5,916	471	1,060
Global Payments Inc.	1,175	146	121
GLOBALFOUNDRIES Inc.	430	28	50
Goldman Sachs Group, Inc. (The)	1,414	394	2,029
Halliburton Company	3,859	158	186
Hartford Financial Services Group, Inc. (The)	1,274	59	240
HCA Healthcare, Inc.	746	114	413
HEICO Corporation	202	89	102
HEICO Corporation, Class "A"	382	133	140
Hershey Company (The)	740	112	184
Hewlett Packard Enterprise Company	6,560	93	420
Hilton Worldwide Holdings Inc.	1,101	133	516
Hologic, Inc.*	1,193	–	–
Home Depot, Inc. (The)	4,817	912	2,410
Honeywell Aerospace, Inc.	1,516	495	476
Honeywell International Inc.	1,516	438	482

Tangerine Balanced Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
United States (23.6%) (cont'd)			
Howmet Aerospace Inc.	1,951	96	744
HP Inc.	4,617	178	144
Hubbell Incorporated	278	114	206
Humana Inc.	610	165	344
Huntington Bancshares Incorporated	9,691	152	244
IDEXX Laboratories, Inc.	368	91	275
Illinois Tool Works Inc.	1,401	197	538
Illumina, Inc.	790	111	197
Incyte Corporation	875	141	141
Ingersoll Rand Inc.	2,030	107	236
Insmed Incorporated	1,084	286	164
Insulet Corporation	382	164	83
Intel Corporation	21,318	918	4,223
Interactive Brokers Group, Inc., Class "A"	2,112	181	261
Intercontinental Exchange, Inc.	2,759	230	482
International Business Machines Corporation	4,487	828	1,790
International Flavors & Fragrances Inc.	1,320	144	148
International Paper Company	2,748	146	149
Intuit Inc.	1,325	360	491
Intuitive Surgical, Inc.	1,686	310	951
Invitation Homes Inc.	2,918	143	125
IQVIA Holdings Inc.	874	143	240
Iron Mountain Inc	1,488	63	267
J.B. Hunt Transport Services, Inc.	378	42	155
Jabil Inc.	480	85	263
Jacobs Solutions Inc.	640	54	114
Johnson & Johnson	11,641	1,657	4,195
Johnson Controls International PLC	2,995	175	621
JPMorgan Chase & Co.	12,968	1,471	6,022
Kenvue Inc.	9,602	310	260
Keurig Dr Pepper Inc.	5,978	275	278
KeyCorp	4,791	148	157
Keysight Technologies, Inc.	804	79	399
Kimberly-Clark Corporation	1,679	221	261
Kinder Morgan, Inc.	9,153	294	415
KKR & Co. Inc.	3,329	504	433
KLA Corporation	6,337	142	2,713
Kraft Heinz Company (The)	4,579	267	153
Kroger Co. (The)	2,606	101	205
L3Harris Technologies, Inc.	875	133	361
Labcorp Holdings Inc.	431	71	171
Lam Research Corporation	6,017	195	3,699
Las Vegas Sands Corp.	1,630	120	107
Leidos Holdings, Inc.	687	80	100
Lennar Corporation, Class "A"	932	72	120
Lennox International Inc.	168	152	137
Live Nation, Inc.	809	80	210
Lockheed Martin Corporation	1,095	383	791
Loews Corporation	849	47	136
Lowe's Companies, Inc.	2,667	279	834
LPL Financial Holdings, Inc.	409	190	163
lululemon athletica inc.	503	279	82
Lumentum Holdings Inc.	335	213	408
LyondellBasell Industries NV, Class "A"	1,354	127	101
M&T Bank Corporation	686	110	232
Marathon Petroleum Corporation	1,442	107	523
Markel Corporation	64	170	177
Marriott International, Inc., Class "A"	1,132	138	595
Marsh & McLennan Companies, Inc.	2,370	259	560
Martin Marietta Materials, Inc.	278	58	227
Marvell Technology, Inc.	4,226	457	1,786
MasTec, Inc.	300	169	177
Mastercard Incorporated, Class "A"	3,829	850	2,790
McCormick & Company, Incorporated, Non-Voting	1,299	73	93
McDonald's Corporation	3,397	608	1,303
McKesson Corporation	602	150	645
Medline Inc.	1,429	82	80
Medtronic PLC	6,095	588	676
Merck & Co., Inc.	11,840	844	2,159
Meta Platforms, Inc., Class "A"	10,542	2,362	8,425
MetLife, Inc.	2,640	156	317
Mettler-Toledo International Inc.	100	76	181
Microchip Technology Incorporated	2,644	118	342
Micron Technology, Inc.	5,424	282	8,883
Microsoft Corporation	35,291	5,237	18,677
MicroStrategy Incorporated, Class "A"	1,589	692	196
Mid-America Apartment Communities, Inc.	595	75	117
Mondelez International, Inc., Class "A"	6,279	316	515
MongoDB, Inc.	407	182	194
Monolithic Power Systems, Inc.	234	126	459
Monster Beverage Corporation	3,273	114	446
Moody's Corporation	749	126	481
Morgan Stanley	5,817	338	1,725
Motorola Solutions, Inc.	808	128	476
MSCI Inc.	330	95	262
Nasdaq, Inc.	2,157	83	241
Natera, Inc.	661	164	255
NetApp, Inc.	902	46	198
Netflix, Inc.	20,236	808	2,050
Newmont Corporation	5,176	266	686
NextEra Energy, Inc.	9,944	524	1,238

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
United States (23.6%) (cont'd)			
NIKE, Inc., Class "B"	5,556	397	324
NiSource Inc.	2,168	79	146
Norfolk Southern Corporation	1,096	211	489
Northern Trust Corporation	955	82	236
Northrop Grumman Corporation	670	198	484
NRG Energy, Inc.	958	29	199
Nucor Corporation	1,068	82	338
NVIDIA Corporation	112,567	2,284	31,955
NVR, Inc.	13	72	126
Occidental Petroleum Corporation	3,873	287	267
Old Dominion Freight Line, Inc.	916	104	282
Omnicom Group Inc.	1,328	105	137
ON Semiconductor Corporation	1,840	126	247
ONEOK, Inc.	2,953	233	364
Oracle Corporation	8,053	557	1,674
O'Reilly Automotive, Inc.	3,956	105	517
Otis Worldwide Corporation	1,972	146	200
PACCAR Inc.	2,442	140	416
Packaging Corporation of America	471	67	159
Palantir Technologies Inc.	10,180	643	1,685
Palo Alto Networks, Inc.	3,927	746	1,900
Parker-Hannifin Corporation	604	124	838
Paychex, Inc.	1,612	123	225
PayPal Holdings, Inc.	4,322	370	265
PepsiCo, Inc.	6,532	833	1,255
Pfizer Inc.	27,118	1,004	926
PG&E Corporation	11,035	212	263
Philip Morris International Inc.	7,447	790	1,911
Phillips 66	1,958	185	470
PNC Financial Services Group, Inc.	1,906	251	666
PPG Industries, Inc.	1,101	103	189
PPL Corporation	3,819	141	197
Principal Financial Group, Inc.	1,078	54	165
Procter & Gamble Company (The)	11,130	1,333	2,316
Progressive Corporation (The)	2,781	235	862
Prologis, Inc.	4,416	398	849
Prudential Financial, Inc.	1,610	159	247
PTC Inc.	621	111	100
Public Service Enterprise Group Incorporated	2,519	145	290
Public Storage	738	190	333
PulteGroup, Inc.	965	39	188
Pure Storage, Inc., Class "A"	1,587	193	177
Qnity Electronics, Inc.	1,052	145	244
QUALCOMM Incorporated	5,106	484	1,339
Quanta Services, Inc.	703	49	718
Quest Diagnostics Incorporated	573	47	172
Ralph Lauren Corporation	169	81	96
Raymond James Financial, Inc.	813	62	175
Raytheon Technologies Corporation	6,422	524	1,729
Realty Income Corporation	4,613	362	406
Reddit, Inc. Class A	583	207	144
Regeneron Pharmaceuticals, Inc.	472	260	418
Regions Financial Corporation	3,925	54	168
Reliance Steel & Aluminum Co.	259	102	137
Republic Services, Inc.	1,023	95	309
ResMed Inc.	725	114	200
Rivian Automotive, Inc., Class A	4,142	81	102
Robinhood Markets, Inc., Class "A"	3,563	615	507
Roblox Corporation, Class "A"	3,256	589	251
Rocket Companies, Inc., Class "A"	4,719	109	105
Rocket Lab Corporation	2,553	208	368
Rockwell Automation, Inc.	527	82	370
Rollins, Inc.	1,425	55	84
Roper Technologies, Inc.	493	138	237
Ross Stores, Inc.	1,496	124	452
Royal Caribbean Cruises, Ltd.	1,180	157	532
Royal Gold, Inc.	385	122	109
Royalty Pharma PLC, Class "A"	1,888	93	150
S&P Global Inc.	1,422	357	822
Salesforce, Inc.	4,275	750	950
Samsara Inc. Class A	1,371	74	63
SanDisk Corporation	655	523	2,113
SBA Communications Corporation	555	131	139
Schlumberger Limited	7,322	526	483
Seagate Technology Holdings plc	1,039	119	1,423
Sempra Energy	3,074	221	404
ServiceNow, Inc.	4,962	491	699
Sherwin-Williams Company (The)	1,081	174	528
Simon Property Group, Inc.	1,517	258	481
Snowflake Inc., Class "A"	1,674	531	604
SoFi Technologies, Inc.	6,546	250	167
Southern Company (The)	5,219	351	709
Southern Copper Corporation	435	65	108
Southwest Airlines Co.	2,037	84	149
SS&C Technologies Holdings, Inc.	1,086	134	96
Starbucks Corporation	5,314	358	770
State Street Corporation	1,300	104	313
Steel Dynamics, Inc.	630	90	205
Stryker Corporation	1,637	322	731
Sun Communities Inc.	630	112	107
Sunbelt Rentals Holdings, Inc.	1,973	197	209

Tangerine Balanced Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
United States (23.6%) (cont'd)			
Super Micro Computer Inc	2,295	315	96
Symbotic Inc.	341	24	22
Synchrony Financial	1,821	73	196
Synopsys, Inc.	905	255	573
Sysco Corporation	2,215	139	263
T. Rowe Price Group, Inc.	972	91	157
Take-Two Interactive Software, Inc.	839	143	298
Tapestry, Inc.	929	143	193
Targa Resources Corp	996	107	379
Target Corporation	2,126	223	394
Teledyne Technologies Incorporated	210	95	199
Teradyne, Inc.	736	81	505
Tesla, Inc.	16,088	5,651	9,600
Texas Instruments Incorporated	4,342	438	1,836
Texas Pacific Land Corporation	291	219	181
Thermo Fisher Scientific Inc.	1,772	503	1,260
TJX Companies, Inc. (The)	5,282	281	1,135
TKO Group Holdings Inc	359	79	103
T-Mobile US, Inc.	2,229	332	530
Toast, Inc. Class "A"	2,277	122	90
TPG Inc.	617	55	36
Tractor Supply Company	2,776	57	125
Tradeweb Markets Inc., Class "A"	570	88	81
Trane Technologies PLC	1,049	131	731
TransDigm Group, Inc.	261	158	493
Travelers Companies, Inc. (The)	1,054	145	494
Trimble Inc.	1,288	118	94
Truist Financial Corp.	6,094	284	431
Tyler Technologies, Inc.	209	103	87
Tyson Foods, Inc., Class "A"	1,433	79	116
U.S. Bancorp	7,361	340	631
Uber Technologies, Inc.	9,460	802	969
Ubiquiti Inc.	23	23	17
Ulta Beauty, Inc.	222	63	142
Union Pacific Corporation	2,827	388	1,091
United Airlines Holdings, Inc.	1,611	114	311
United Parcel Service, Inc., Class "B"	3,520	454	537
United Rentals, Inc.	296	84	476
United Therapeutics Corporation	189	147	145
UnitedHealth Group Incorporated	4,385	1,111	2,586
Valero Energy Corporation	1,459	111	539
Veeva Systems Inc., Class "A"	779	302	196
Ventas, Inc.	2,207	160	278
Venture Global Inc., Class "A"	1,910	38	30
Veralto Corporation	1,072	59	135
VeriSign, Inc.	409	50	146
Verisk Analytics Inc.	695	117	177
Verizon Communications Inc.	20,176	1,191	1,212
Vertex Pharmaceuticals Incorporated	1,207	268	851
Vertiv Holdings Company	1,651	346	784
VICI Properties Inc.	5,318	216	200
Visa Inc., Class "A"	8,123	1,336	3,954
Vistra Corporation	1,566	185	352
Vulcan Materials Company	660	76	276

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (71.2%) (cont'd)			
United States (23.6%) (cont'd)			
W R Berkley Corp	1,546	63	155
W.W. Grainger, Inc.	208	99	401
Wabtec Corporation	850	91	325
Walmart Inc.	20,939	925	3,365
Walt Disney Company (The)	8,465	915	1,156
Warner Bros. Discovery, Inc.	10,700	396	405
Warner Music Group Corp., Class "A"	762	29	29
Waste Management, Inc.	1,909	208	604
Waters Corporation	453	121	241
Watsco, Inc.	170	92	101
WEC Energy Group, Inc.	1,611	122	267
Wells Fargo & Company	14,757	773	1,730
Welltower Inc.	3,328	370	1,072
West Pharmaceutical Services Inc.	362	110	184
Western Digital Corporation	1,615	125	1,464
Weyerhaeuser Company	3,746	117	127
Williams Companies, Inc. (The)	5,991	234	632
Williams-Sonoma, Inc.	589	137	195
Woodward, Inc.	278	141	168
Workday, Inc., Class "A"	952	371	165
Xcel Energy Inc.	2,928	162	334
XPO Logistics, Inc.	543	153	158
Xylem Inc.	1,227	100	206
YUM! Brands, Inc.	1,288	120	292
Zimmer Biomet Holdings, Inc.	1,027	126	125
Zoetis Inc.	2,047	186	209
Zoom Video Communications, Inc., Class "A"	1,336	154	164
Zscaler, Inc.	489	197	98
		152,688	**436,996**
UNDERLYING FUNDS (28.5%)			
Scotia Canadian Bond Index Tracker ETF	26,563,080	462,747	459,722
Scotia Canadian Large Cap Equity Index Tracker ETF	504,390	22,247	22,825
Scotia International Equity Index Tracker ETF	629,910	22,380	23,096
Scotia U.S. Equity Index Tracker ETF	453,990	21,082	22,029
		528,456	**527,672**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		**1,130,854**	**1,847,826**
TRANSACTION COSTS (0.0%)		**(346)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		**1,130,508**	**1,847,826**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			**–**
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		(391)	(391)
Foreign		1,779	1,783
		1,388	**1,392**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**3,950**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,853,168**

* These securities have no quoted market values and are classified as level 3 securities.

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	02-Jul-26	CAD 60	(ILS) (126)	2.100	2.100	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD 70	(NOK) (488)	6.975	6.975	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD 80	(SGD) (73)	0.912	0.912	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD 190	(SEK) (1,296)	6.821	6.822	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD 200	(HKD) (1,106)	5.527	5.527	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD 250	(AUD) (254)	1.017	1.017	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD 350	(CHF) (199)	0.569	0.569	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD 520	(GBP) (276)	0.531	0.531	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD 800	(EUR) (493)	0.616	0.617	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD 1,300	(JPY) (148,919)	114.553	114.555	–
							–

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Royal Bank of Canada	A-1+	02-Jul-26	CAD 60	(PLN) (159)	2.650	2.649	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD 80	(USD) (56)	0.705	0.705	–
							–

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated May 1, 2026 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

This Fund seeks to provide capital appreciation and some income by investing in both equity and fixed income securities based on a prescribed allocation among four distinct asset classes: Canadian bonds, Canadian equity, U.S. equity and international equity. The Fund will invest primarily in equity securities, with some exposure to Canadian bonds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on November 19, 2008.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2026 and December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	June 30, 2026			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	451,587	(80)	451,507	24.4
Euro	144,104	(800)	143,304	7.7
Japanese yen	116,039	(1,300)	114,739	6.2
Pound sterling	59,655	(520)	59,135	3.2
Swiss franc	38,660	(350)	38,310	2.1
Australian dollar	31,196	(250)	30,946	1.7
Swedish krona	15,978	(190)	15,788	0.9
Hong Kong dollar	8,453	(200)	8,253	0.4
Danish krone	7,168	–	7,168	0.4
Singapore dollar	6,859	(80)	6,779	0.4
Israeli shekel	6,366	(60)	6,306	0.3
Norwegian krone	3,545	(70)	3,475	0.2
Polish zloty	2,649	(60)	2,589	0.1
New Zealand dollar	1,069	–	1,069	0.1
	893,328	**(3,960)**	**889,368**	**48.1**

	December 31, 2025			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	424,522	(40)	424,482	25.1
Euro	138,895	–	138,895	8.2
Japanese yen	104,780	(877)	103,903	6.1
Pound sterling	62,484	–	62,484	3.7
Swiss franc	37,503	–	37,503	2.2
Australian dollar	29,880	–	29,880	1.8
Swedish krona	15,915	–	15,915	0.9
Hong Kong dollar	8,693	(55)	8,638	0.5
Danish krone	7,886	(40)	7,846	0.5
Singapore dollar	6,327	(40)	6,287	0.4
Israeli shekel	5,206	–	5,206	0.3
Norwegian krone	3,230	(40)	3,190	0.2
Polish zloty	2,358	–	2,358	0.1
New Zealand dollar	1,045	–	1,045	0.1
	848,724	**(1,092)**	**847,632**	**50.1**

As at June 30, 2026, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $88,937,000 or approximately 4.8% of net assets (December 31, 2025 – $84,763,000 or approximately 5.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2026, approximately 99.7% (December 31, 2025 – 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $184,783,000 (December 31, 2025 – $168,912,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2026 or December 31, 2025.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2026	December 31, 2025
EQUITIES	**71.2**	**75.5**
Argentina	0.0	–
Australia	1.7	1.6
Austria	0.1	0.1
Belgium	0.2	0.2
Bermuda	0.0	0.1
British Virgin Islands	0.0	–
Canada	23.4	25.7
Cayman Islands	–	0.2
China	0.0	–
Denmark	0.4	0.5
Finland	0.3	0.3
France	1.9	2.2
Germany	1.9	2.1
Hong Kong	0.5	0.4
Ireland	0.2	0.7
Israel	0.4	0.4
Italy	0.7	0.7
Japan	6.2	6.1
Jersey	0.0	0.1
Luxembourg	0.1	0.1
Netherlands	1.9	1.5
New Zealand	0.1	0.1
Norway	0.2	0.2
Poland	0.1	0.1
Portugal	0.0	–
Singapore	0.4	0.4
South Korea	0.0	–
Spain	0.9	0.9
Sweden	0.8	0.9
Switzerland	2.2	2.4
Thailand	0.0	–
United Kingdom	3.0	3.6
United States	23.6	23.9
UNDERLYING FUNDS	**28.5**	**24.2**
CASH (BANK OVERDRAFT)	**0.1**	**0.2**

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	883,406	436,741	–	1,320,147
Underlying Funds	527,672	–	–	527,672
Warrants, rights and options	7	–	–	7
	1,411,085	**436,741**	**–**	**1,847,826**

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	858,297	420,967	–	1,279,264
Underlying Funds	409,857	–	–	409,857
	1,268,154	**420,967**	**–**	**1,689,121**

Transfers between levels

During the period ended June 30, 2026, investments of approximately nil (December 31, 2025 – $410,730,000) were transferred from Level 1 to 2 as the fair value of the securities are now determined using the quoted prices for identical or similar instruments in markets that are not considered active.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

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

	June 30, 2026	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	459,722	16.8
Scotia Canadian Large Cap Equity Index Tracker ETF	22,825	3.2
Scotia International Equity Index Tracker ETF	23,096	2.1
Scotia U.S. Equity Index Tracker ETF	22,029	0.5
	527,672	

	December 31, 2025	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	409,856	16.4
	409,856	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.80	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2026 ($000s)	June 30, 2025 ($000s)
Commissions paid to related parties	10	–

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	66,699,445	4,892,497	–	(5,250,216)	66,341,726	69,035,473	4,147,754	–	(6,441,762)	66,741,465

Tangerine Dividend Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	775,785	576,357
Cash	1,193	2,736
Receivable for securities sold	3,068	6
Subscriptions receivable	1,264	966
Accrued investment income and other	4,059	1,958
Total assets	**785,369**	**582,023**
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	563	388
Payable for securities purchased	4,339	1,879
Redemptions payable	119	243
Accrued expenses	105	125
Total liabilities	**5,126**	**2,635**
Net assets attributable to holders of redeemable units	**780,243**	**579,388**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	780,243	579,388
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	19.28	16.65

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	15,515	12,351
Interest for distribution purposes	30	29
Net realized gain (loss) on non-derivative financial assets	19,318	8,399
Change in unrealized gain (loss) on non-derivative financial assets	69,014	17,195
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**103,877**	**37,974**
Net realized and unrealized foreign currency translation gain (loss)	40	45
Total income (loss), net	**103,917**	**38,019**
EXPENSES		
Management fees (note 5)	2,708	1,742
Fixed administration fees (note 6)	508	327
Independent Review Committee fees	–	1
Foreign withholding taxes/tax reclaims	920	642
Harmonized sales tax/goods and services tax	369	234
Transaction costs	128	94
Total expenses	**4,633**	**3,040**
Expenses absorbed by the Manager	–	(1)
Net expenses	**4,633**	**3,039**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**99,284**	**34,980**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	99,284	34,980
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.62	1.19
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	37,955,316	29,479,416

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	579,388	410,957
	579,388	**410,957**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	99,284	34,980
	99,284	**34,980**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	164,301	75,791
Payments on redemption		
Series A	(62,730)	(48,890)
	101,571	**26,901**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	200,855	61,881
	200,855	**61,881**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	780,243	472,838
	780,243	**472,838**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	99,284	34,980
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(19,318)	(8,399)
Change in unrealized (gain) loss on non-derivative financial assets	(69,014)	(17,195)
Unrealized foreign currency translation (gain) loss	(12)	–
Purchases of non-derivative financial assets and liabilities	(229,612)	(107,078)
Proceeds from sale of non-derivative financial assets and liabilities	117,914	71,241
Accrued investment income and other	(2,101)	(233)
Accrued expenses and other payables	155	33
Net cash provided by (used in) operating activities	**(102,704)**	**(26,651)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	162,427	75,091
Amounts paid on redemption of redeemable units	(61,278)	(48,984)
Net cash provided by (used in) financing activities	**101,149**	**26,107**
Unrealized foreign currency translation gain (loss)	12	–
Net increase (decrease) in cash	(1,555)	(544)
Cash (bank overdraft), beginning of period	2,736	2,397
CASH (BANK OVERDRAFT), END OF PERIOD	**1,193**	**1,853**
Interest received, net of withholding taxes(1)	11	3
Dividends received, net of withholding taxes(1)	12,494	11,475

(1) Classified as operating items.

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

Tangerine Dividend Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (99.4%)			
Australia (0.7%)			
Coles Group Limited	45,578	807	1,092
Insurance Australia Group Limited	76,643	549	610
Medibank Private Limited	95,031	335	464
QBE Insurance Group Limited	50,757	1,039	1,258
Santos Ltd.	110,295	721	778
Suncorp Group Ltd.	37,115	725	703
Telstra Corporation Limited	134,671	518	672
		4,694	**5,577**
Austria (0.1%)			
OMV Aktiengesellschaft	4,946	353	440
Verbund AG	2,240	245	202
		598	**642**
Belgium (0.1%)			
Ageas SA/NV	5,129	**388**	**582**
Canada (49.8%)			
ARC Resources Ltd.	595,362	15,245	17,742
Canadian Natural Resources Limited	279,062	17,479	15,661
Canadian Tire Corporation Limited, Class “A”, Non-Voting	87,304	14,030	17,055
Canadian Utilities Limited, Class “A”, Non-Voting	233,755	8,848	12,324
Emera Incorporated	263,073	15,508	19,791
Fortis Inc.	246,905	15,503	20,061
Great-West Lifeco Inc.	242,639	11,799	21,927
IGM Financial Inc.	148,598	7,405	11,766
Keyera Corp.	322,982	14,690	18,400
Magna International Inc.	232,438	14,787	21,677
Manulife Financial Corporation	364,239	12,880	20,951
Pembina Pipeline Corporation	278,161	13,584	18,253
Power Corporation of Canada	235,118	11,472	20,789
Restaurant Brands International Inc.	182,277	18,033	18,751
Rogers Communications Inc., Class “B”	387,143	20,572	17,863
Royal Bank of Canada	75,089	11,496	22,052
Sun Life Financial Inc.	192,686	14,185	21,456
Suncor Energy Inc.	197,915	9,744	15,101
Thomson Reuters Corporation	157,703	18,842	18,268
Toronto-Dominion Bank (The)	127,795	11,872	22,037
Whitecap Resources Inc.	1,103,741	10,633	16,258
		288,607	**388,183**
China (0.0%)			
Yangzijiang Shipbuilding (Holdings) Ltd.	89,600	**249**	**338**
Denmark (1.0%)			
Novo Nordisk A/S, Class “B”	109,599	6,909	7,464
Tryg A/S	10,171	314	329
		7,223	**7,793**
Finland (0.3%)			
Elisa Corporation, Series “A”	4,732	317	282
Kesko Corporation, Series “B”	9,088	280	289
KONE OYJ, Series “B”	11,151	802	901
UPM-Kymmene Corporation	17,988	756	677
		2,155	**2,149**
France (3.3%)			
Amundi SA	2,180	205	297
AXA SA	53,497	2,548	3,806
Bouygues SA	7,588	453	601
Compagnie Generale des Etablissements Michelin	20,968	906	1,150
Danone SA	21,488	2,118	2,502
Pernod Ricard SA	6,686	912	693
Publicis Groupe SA	7,753	1,032	1,088
Sanofi	37,149	4,821	4,506
Sodexo SA	2,576	196	212
Total SE	67,026	5,948	7,391
VINCI SA	15,870	2,834	3,295
		21,973	**25,541**
Germany (2.3%)			
Allianz SE	12,944	5,280	8,696
Bayerische Motoren Werke Aktiengesellschaft	9,507	1,203	883
Bayerische Motoren Werke Aktiengesellschaft, Preferred	1,802	217	168
Brenntag AG	3,843	313	332
Continental AG	3,828	439	448
Deutsche Lufthansa Aktiengesellschaft	20,330	267	330
Deutsche Post AG	31,360	1,863	2,701
Dr Ing HC F Porsche AG, Preferred	3,637	253	257
Hannover Rückversicherung AG	2,054	768	808
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	4,451	3,826	3,527
		14,429	**18,150**
Hong Kong (0.4%)			
CK Infrastructure Holdings Ltd.	20,000	184	217
CLP Holdings Limited	56,000	642	743
Henderson Land Development Company Limited	44,000	236	198
HKT Trust and HKT Ltd, Units	114,000	213	241
Hong Kong and China Gas Company Limited (The)	385,000	440	454
Power Assets Holdings Limited	47,500	443	492
Sino Land Company Limited	126,388	227	236

	Number of Shares	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (99.4%) (cont’d)			
Hong Kong (0.4%) (cont’d)			
SITC International Holdings Company Limited	45,000	156	256
WH Group Limited	265,500	306	399
		2,847	**3,236**
Ireland (0.5%)			
AIB Group PLC	71,632	854	1,195
CRH PLC	7,084	1,063	1,076
Pentair PLC	1,712	167	186
TE Connectivity PLC	3,102	735	887
Willis Towers Watson Public Limited Company	1,031	355	382
		3,174	**3,726**
Israel (0.5%)			
Bank Hapoalim B.M.	44,752	866	1,462
Bank Leumi of Israel Ltd.	50,272	938	1,594
Israel Discount Bank Limited, Series “A”	41,959	645	590
Mizrahi Tefahot Bank Limited	5,378	365	504
		2,814	**4,150**
Italy (0.6%)			
Assicurazioni Generali SPA	27,643	1,008	1,911
Banca Mediolanum SPA	6,820	169	241
Finecobank Banca Fineco SPA	20,896	539	744
Snam SPA	68,924	524	704
Terna Rete Italia SPA	47,833	552	795
Unipol Gruppo SPA	12,371	356	490
		3,148	**4,885**
Japan (1.9%)			
Asahi Glass Co., Ltd.	6,400	295	393
Astellas Pharma Inc.	58,200	1,068	1,110
Canon Inc.	27,100	1,090	983
Dai-ichi Life Insurance Company, Limited (The)	117,000	1,352	1,820
Daito Trust Construction Co., Ltd.	9,500	291	257
Daiwa House Industry Co., Ltd.	19,200	752	738
Denso Corporation	55,700	920	913
Eisai Co., Ltd.	8,500	341	305
Honda Motor Co., Ltd.	123,800	1,565	1,592
Isuzu Motors Limited	17,200	306	323
Japan Tobacco Inc.	37,300	1,990	1,945
Komatsu Limited	29,100	1,261	1,617
Sekisui House, Ltd.	20,500	571	605
SoftBank Group Corp.	978,000	1,717	1,777
Subaru Corporation	17,300	441	362
		13,960	**14,740**
Jersey (0.0%)			
Amcor PLC	5,056	**328**	**311**
Luxembourg (0.0%)			
CVC Capital Partners PLC	7,000	**155**	**144**
Netherlands (1.7%)			
ASR Nederland NV	5,257	394	563
Koninklijke Ahold NV	29,984	1,390	1,713
Koninklijke KPN NV	130,445	716	919
NN Group N.V.	8,895	616	1,106
Shell PLC	157,469	7,669	8,659
		10,785	**12,960**
New Zealand (0.0%)			
Contact Energy Limited	31,169	**240**	**235**
Norway (0.3%)			
Aker BP ASA	10,901	445	471
Equinor ASA	24,146	893	1,077
Gjensidige Forsikring ASA	6,664	204	256
Orkla ASA	24,498	371	366
		1,913	**2,170**
Singapore (1.4%)			
DBS Group Holdings Ltd.	70,160	2,946	5,031
Oversea-Chinese Banking Corp Ltd.	111,581	1,718	3,046
Singapore Telecommunications Limited	250,500	1,299	1,218
United Overseas Bank Limited	41,000	1,287	1,794
		7,250	**11,089**
Spain (1.2%)			
Iberdrola, SA	206,983	4,837	7,334
MAPFRE, S.A.	30,739	199	216
Naturgy Energy Group SA	14,103	612	628
Repsol, SA	37,780	917	1,335
		6,565	**9,513**
Sweden (0.4%)			
AB Volvo, Series “B”	52,915	1,780	2,557
H & M Hennes & Mauritz AB, Series “B”	14,075	299	344
Skanska AB, Series “B”	11,500	430	438
		2,509	**3,339**
Switzerland (5.3%)			
Bunge Global SA	1,338	191	203
Garmin Ltd.	1,726	369	582
Nestlé SA	68,523	9,593	10,000
Novartis AG	45,992	6,792	10,235

Tangerine Dividend Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO
As at June 30, 2026

	Number of Shares	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (99.4%) (cont'd)			
Switzerland (5.3%) (cont'd)			
Partners Group Holding AG	725	1,068	844
Roche Holding AG	16,616	7,029	9,720
SGS S.A.	5,620	741	925
Swiss Reinsurance Company Ltd	10,210	1,741	2,308
Swisscom AG	878	752	963
Zurich Insurance Group AG	5,093	3,716	5,345
		31,992	**41,125**
United Kingdom (3.3%)			
3i Group PLC	33,241	1,415	1,557
British American Tobacco PLC	68,352	3,851	5,985
Diageo PLC	76,101	2,389	2,171
Imperial Brands PLC	25,301	971	1,328
Kingfisher PLC	59,312	279	317
National Grid PLC	169,659	3,100	3,988
Reckitt Benckiser Group PLC	21,766	1,936	2,014
Schroders PLC	26,796	231	297
Tesco PLC	216,440	1,298	1,876
Unilever PLC	74,367	6,326	6,337
		21,796	**25,870**
United States (24.3%)			
Abbott Laboratories	18,467	2,804	2,377
Accenture PLC, Class "A"	6,498	2,597	1,147
AFLAC Incorporated	4,901	501	815
Air Products and Chemicals, Inc.	2,270	778	944
Allegion PLC	912	163	182
Alliant Energy Corporation	2,821	217	305
Altria Group, Inc.	17,712	1,291	1,808
Ameren Corporation	2,976	352	477
American Electric Power Company, Inc.	5,753	763	1,117
American International Group, Inc.	5,644	577	597
Ameriprise Financial, Inc.	979	601	637
Amgen Inc.	5,717	2,713	2,937
Archer-Daniels-Midland Company	5,186	414	562
Atmos Energy Corporation	1,781	320	435
Automatic Data Processing, Inc.	4,264	1,272	1,355
Avery Dennison Corporation	832	227	192
Ball Corporation	2,697	193	239
Bank of New York Mellon Corporation (The)	7,276	688	1,493
Becton, Dickinson and Company	3,009	870	646
Best Buy Co., Inc.	2,145	218	231
BlackRock Inc.	1,565	1,694	2,135
Bristol-Myers Squibb Company	21,636	1,704	1,769
Broadridge Financial Solutions, Inc.	1,284	387	249
C.H. Robinson Worldwide, Inc.	1,281	191	342
CDW Corporation	1,373	270	274
CF Industries Holdings, Inc.	1,645	165	253
Chevron Corporation	19,585	4,241	4,606
Cigna Corporation	2,790	1,229	1,091
Cisco Systems, Inc.	41,924	3,321	6,986
Citizens Financial Group, Inc.	4,594	276	457
Clorox Company (The)	1,269	237	172
Coca-Cola Company (The)	41,106	3,449	4,740
Cognizant Technology Solutions Corporation, Class "A"	5,177	487	284
Colgate-Palmolive Company	8,065	878	1,049
Comcast Corporation, Class "A"	37,996	2,012	1,323
ConocoPhillips	12,955	1,967	1,911
Consolidated Edison, Inc.	3,955	504	621
Cummins Inc.	1,463	629	1,480
CVS Health Corporation	13,484	1,369	1,979
Darden Restaurants, Inc.	1,242	279	363
Diamondback Energy, Inc.	2,044	408	510
Dick's Sporting Goods, Inc.	641	148	206
Domino's Pizza, Inc.	321	178	135
DTE Energy Company	2,192	354	474
DuPont de Nemours, Inc.	1,447	290	278
Edison International	4,115	362	435
Elevance Health Inc.	2,326	1,081	1,276
Emerson Electric Co.	5,949	823	1,208
EOG Resources, Inc.	5,669	1,043	1,043
Erie Indemnity Company, Class "A"	271	109	92
Everest Re Group, Ltd.	425	216	215
Evergy, Inc.	2,520	223	309
Expand Energy Corporation	2,632	337	341
Exxon Mobil Corporation	41,339	6,506	8,019
Fastenal Company	12,138	510	827
FedEx Corporation	2,336	936	1,038
FedEx Freight Holding Company, Inc.	1,169	264	250
Ferguson Enterprises Inc	2,053	467	691
Fidelity National Financial Inc	2,768	178	185
Fifth Third Bancorp	9,736	541	779
General Dynamics Corporation	2,437	809	1,225
General Mills, Inc.	5,846	441	289
Genuine Parts Company	1,488	242	249
Gilead Sciences, Inc.	13,160	2,436	2,359
Graco Inc.	1,756	183	188
Halliburton Company	8,919	345	430
Hartford Financial Services Group, Inc. (The)	2,900	339	545
Hershey Company (The)	1,578	406	393

	Number of Shares	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (99.4%) (cont'd)			
United States (24.3%) (cont'd)			
Hewlett Packard Enterprise Company	14,030	357	898
Home Depot, Inc. (The)	10,570	4,412	5,289
Honeywell Aerospace, Inc.	3,413	1,116	1,071
Honeywell International Inc.	3,413	1,814	1,084
HP Inc.	9,990	340	311
Huntington Bancshares Incorporated	22,003	461	553
IDEX Corporation	793	195	255
Illinois Tool Works Inc.	2,897	857	1,112
International Business Machines Corporation	9,952	2,656	3,971
Johnson & Johnson	25,569	5,857	9,213
Johnson Controls International PLC	6,481	684	1,343
Kenvue Inc.	20,212	591	548
Keurig Dr Pepper Inc.	13,917	623	646
Kimberly-Clark Corporation	3,500	582	545
Kinder Morgan, Inc.	20,298	624	921
Kroger Co. (The)	5,961	404	470
L3Harris Technologies, Inc.	1,974	648	814
Lennar Corporation, Class "A"	2,243	328	288
Lockheed Martin Corporation	2,197	1,302	1,588
Lowe's Companies, Inc.	5,935	1,774	1,857
M&T Bank Corporation	1,571	369	531
Marsh & McLennan Companies, Inc.	5,100	1,280	1,206
Masco Corporation	2,155	175	249
McCormick & Company, Incorporated, Non-Voting	2,725	281	195
McDonald's Corporation	7,534	2,595	2,889
Medtronic PLC	13,601	1,782	1,510
Merck & Co., Inc.	26,236	3,678	4,783
Mondelez International, Inc., Class "A"	13,568	1,121	1,113
NetApp, Inc.	2,132	250	468
NIKE, Inc., Class "B"	12,673	1,262	738
Norfolk Southern Corporation	2,376	802	1,060
Northern Trust Corporation	1,851	284	457
Northrop Grumman Corporation	1,427	1,033	1,031
Omnicom Group Inc.	3,112	324	322
ONEOK, Inc.	6,660	766	821
Otis Worldwide Corporation	4,148	504	421
PACCAR Inc.	5,566	878	949
Packaging Corporation of America	949	209	321
Paychex, Inc.	3,397	488	474
PepsiCo, Inc.	14,495	2,862	2,784
Pfizer Inc.	60,298	2,680	2,060
Philip Morris International Inc.	16,537	3,603	4,245
Pinnacle Financial Partners Inc	1,600	215	229
PNC Financial Services Group, Inc.	4,258	1,000	1,487
PPG Industries, Inc.	2,409	407	415
Principal Financial Group, Inc.	2,348	239	359
Procter & Gamble Company (The)	24,662	4,610	5,131
Progressive Corporation (The)	6,200	1,628	1,922
Public Service Enterprise Group Incorporated	5,263	489	606
QUALCOMM Incorporated	11,317	2,185	2,967
Quest Diagnostics Incorporated	1,191	248	358
Raytheon Technologies Corporation	14,280	3,536	3,844
Regions Financial Corporation	8,983	262	385
Reliance Steel & Aluminum Co.	552	218	293
Rockwell Automation, Inc.	1,188	454	834
Royal Caribbean Cruises, Ltd.	2,697	1,059	1,215
Royalty Pharma PLC, Class "A"	4,433	235	353
RPM International Inc.	1,377	184	217
Schlumberger Limited	15,883	805	1,048
Sempra Energy	6,909	704	909
Snap-on Incorporated	567	200	324
SS&C Technologies Holdings, Inc.	2,238	208	197
Starbucks Corporation	12,073	1,418	1,750
State Street Corporation	2,944	362	708
Synchrony Financial	3,657	238	395
Sysco Corporation	5,045	544	598
T. Rowe Price Group, Inc.	2,356	353	380
Tapestry, Inc.	2,173	342	451
Target Corporation	4,789	886	887
Texas Instruments Incorporated	9,660	2,230	4,085
Tractor Supply Company	5,735	356	257
Travelers Companies, Inc. (The)	2,250	630	1,054
U.S. Bancorp	16,440	1,101	1,409
Union Pacific Corporation	6,295	1,976	2,429
United Parcel Service, Inc., Class "B"	7,884	1,367	1,202
UnitedHealth Group Incorporated	9,633	4,047	5,680
Verizon Communications Inc.	44,329	2,917	2,663
W R Berkley Corp	2,281	243	228
Walt Disney Company (The)	18,786	2,635	2,565
Watsco, Inc.	370	189	219
WEC Energy Group, Inc.	3,493	447	579
Williams-Sonoma, Inc.	1,288	322	426
Xcel Energy Inc.	6,595	599	751
Xylem Inc.	2,559	387	429
YUM! Brands, Inc.	2,918	529	662
Zoetis Inc.	4,549	774	464
		159,652	**189,337**

Tangerine Dividend Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares	Average Cost ($000s)	Carrying Value ($000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		**609,444**	**775,785**
TRANSACTION COSTS (0.0%)		**(290)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		**609,154**	**775,785**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			**–**
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		1,785	1,785
Foreign		(592)	(592)
		1,193	**1,193**
OTHER NET ASSETS (LIABILITIES) (0.4%)			**3,265**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**780,243**

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Bank of Montreal	A-1	02-Jul-26	SEK 123	(CAD) (18)	0.146	0.147	–
BNP Paribas	A-1	02-Jul-26	NOK 115	(CAD) (16)	0.143	0.143	–
Toronto-Dominion Bank (The)	A-1	02-Jul-26	EUR 22	(CAD) (35)	1.621	1.622	–
Toronto-Dominion Bank (The)	A-1	02-Jul-26	GBP 24	(CAD) (45)	1.881	1.883	–
							–

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)	Par Value of Currency Sold ($000s)	Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Royal Bank of Canada	A-1+	02-Jul-26	AUD 20	(CAD) (20)	0.983	0.983	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD 3,169	(USD) (2,234)	0.705	0.705	–
Royal Bank of Canada	A-1+	02-Jul-26	CHF 91	(CAD) (160)	1.759	1.759	–
Royal Bank of Canada	A-1+	02-Jul-26	DKK 184	(CAD) (40)	0.217	0.217	–
Royal Bank of Canada	A-1+	02-Jul-26	EUR 185	(CAD) (300)	1.622	1.622	–
Royal Bank of Canada	A-1+	02-Jul-26	GBP 6	(CAD) (12)	1.883	1.883	–
Royal Bank of Canada	A-1+	02-Jul-26	ILS 95	(CAD) (45)	0.476	0.476	–
Royal Bank of Canada	A-1+	02-Jul-26	JPY 3,437	(CAD) (30)	0.009	0.009	–
Royal Bank of Canada	A-1+	02-Jul-26	NOK 139	(CAD) (20)	0.143	0.143	–
Royal Bank of Canada	A-1+	02-Jul-26	SEK 171	(CAD) (25)	0.147	0.147	–
Royal Bank of Canada	A-1+	02-Jul-26	SGD 68	(CAD) (75)	1.097	1.097	–
Standard Chartered PLC	A-2	02-Jul-26	JPY 1,142	(CAD) (10)	0.009	0.009	–
							–

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated May 1, 2026 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

This Fund seeks to provide capital appreciation and dividend income by investing in equity securities of companies from around the world that are expected to pay dividends. This Fund follows a prescribed allocation among three distinct asset classes: Canadian dividend equity, U.S. dividend equity, and international dividend equity.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on November 2, 2016.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2026 and December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	June 30, 2026			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	196,644	(3,169)	193,475	24.8
Euro	67,437	335	67,772	8.7
Swiss franc	40,900	160	41,060	5.3
Pound sterling	34,621	57	34,678	4.4
Japanese yen	14,786	40	14,826	1.9
Singapore dollar	11,363	75	11,438	1.5
Danish krone	7,791	40	7,831	1.0
Australian dollar	5,566	20	5,586	0.7
Israeli shekel	4,118	45	4,163	0.5
Swedish krona	3,303	43	3,346	0.4
Hong Kong dollar	3,267	–	3,267	0.4
Norwegian krone	2,139	37	2,176	0.3
New Zealand dollar	239	–	239	0.0
	392,174	**(2,317)**	**389,857**	**49.9**

	December 31, 2025			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	138,444	175	138,619	23.9
Euro	48,808	105	48,913	8.4
Swiss franc	31,797	110	31,907	5.5
Pound sterling	27,159	60	27,219	4.7
Japanese yen	10,682	50	10,732	1.9
Singapore dollar	8,037	35	8,072	1.4
Australian dollar	4,817	10	4,827	0.8
Hong Kong dollar	3,101	15	3,116	0.5
Israeli shekel	2,690	–	2,690	0.5
Swedish krona	2,588	25	2,613	0.5
Norwegian krone	1,474	–	1,474	0.3
Danish krone	353	6	359	0.1
New Zealand dollar	169	–	169	0.0
	280,119	**591**	**280,710**	**48.5**

As at June 30, 2026, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $38,986,000 or approximately 5.0% of net assets (December 31, 2025 – $28,071,000 or approximately 4.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2026, approximately 99.4% (December 31, 2025 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $77,579,000 (December 31, 2025 – $57,636,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2026 or December 31, 2025.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Tangerine Dividend Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	June 30, 2026	December 31, 2025
EQUITIES	**99.4**	**99.5**
Australia	0.7	0.8
Austria	0.1	0.1
Belgium	0.1	0.1
Bermuda	–	0.0
Canada	49.8	51.3
Cayman Islands	–	0.1
China	0.0	–
Denmark	1.0	0.1
Finland	0.3	0.3
France	3.3	3.1
Germany	2.3	2.4
Hong Kong	0.4	0.4
Ireland	0.5	1.1
Israel	0.5	0.5
Italy	0.6	0.6
Japan	1.9	1.8
Jersey	0.0	0.0
Luxembourg	0.0	–
Netherlands	1.7	0.6
New Zealand	0.0	–
Norway	0.3	0.3
Singapore	1.4	1.4
Spain	1.2	1.1
Sweden	0.4	0.5
Switzerland	5.3	5.5
United Kingdom	3.3	4.6
United States	24.3	22.8
CASH (BANK OVERDRAFT)	**0.2**	**0.5**

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	581,147	194,638	–	775,785
	581,147	**194,638**	**–**	**775,785**

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	437,359	138,998	–	576,357
	437,359	**138,998**	**–**	**576,357**

Transfers between levels

During the period ended June 30, 2026, investments of approximately nil (December 31, 2025 – $103,432,000) were transferred from Level 1 to 2 as the fair value of the securities are now determined using the quoted prices for identical or similar instruments in markets that are not considered active.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2026 or December 31, 2025.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.80	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	34,791,597	9,184,403	–	(3,499,732)	40,476,268	28,644,891	5,073,835	–	(3,268,479)	30,450,247

Tangerine Equity Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,958,957	1,735,482
Derivatives	10	–
Cash	2,925	5,210
Receivable for securities sold	6,793	–
Subscriptions receivable	294	1,056
Accrued investment income and other	6,075	4,049
Total assets	**1,975,054**	**1,745,797**
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,467	1,186
Payable for securities purchased	8,360	–
Redemptions payable	601	893
Accrued expenses	278	383
Distributions payable	–	20
Total liabilities	**10,706**	**2,482**
Net assets attributable to holders of redeemable units	**1,964,348**	**1,743,315**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,964,348	1,743,315
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	42.28	37.49

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	23,475	22,629
Interest for distribution purposes	59	65
Distributions from underlying funds	572	–
Net realized gain (loss) on non-derivative financial assets	71,955	32,152
Change in unrealized gain (loss) on non-derivative financial assets	138,945	63,032
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**235,006**	**117,878**
Net realized and unrealized foreign currency translation gain (loss)	122	95
Total income (loss), net	**235,128**	**117,973**
EXPENSES		
Management fees (note 5)	7,299	6,003
Fixed administration fees (note 6)	1,369	1,126
Interest expense	1	–
Foreign withholding taxes/tax reclaims	1,752	1,627
Harmonized sales tax/goods and services tax	989	812
Transaction costs	35	31
Total expenses	**11,445**	**9,599**
Expenses absorbed by the Manager	–	–
Net expenses	**11,445**	**9,599**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**223,683**	**108,374**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	223,683	108,374
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	4.79	2.30
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	46,715,491	47,158,920

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,743,315	1,509,703
	1,743,315	**1,509,703**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	223,683	108,374
	223,683	**108,374**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	139,206	89,240
Payments on redemption		
Series A	(141,856)	(136,924)
	(2,650)	**(47,684)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	221,033	60,690
	221,033	**60,690**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,964,348	1,570,393
	1,964,348	**1,570,393**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	223,683	108,374
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(71,955)	(32,152)
Change in unrealized (gain) loss on non-derivative financial assets	(138,945)	(63,032)
Unrealized foreign currency translation (gain) loss	(23)	(7)
Purchases of non-derivative financial assets and liabilities	(182,930)	(66,264)
Proceeds from sale of non-derivative financial assets and liabilities	171,912	92,928
Accrued investment income and other	(2,026)	(561)
Accrued expenses and other payables	176	(34)
Net cash provided by (used in) operating activities	**(108)**	**39,252**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	136,688	88,182
Amounts paid on redemption of redeemable units	(138,868)	(136,532)
Distributions to unitholders of redeemable units	(20)	–
Net cash provided by (used in) financing activities	**(2,200)**	**(48,350)**
Unrealized foreign currency translation gain (loss)	23	7
Net increase (decrease) in cash	(2,308)	(9,098)
Cash (bank overdraft), beginning of period	5,210	15,214
CASH (BANK OVERDRAFT), END OF PERIOD	**2,925**	**6,123**
Interest paid(1)	1	–
Interest received, net of withholding taxes(1)	42	32
Dividends received, net of withholding taxes(1)	20,269	20,440
Distribution received from underlying funds, net of withholding taxes(1)	–	–

(1) Classified as operating items.

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

Tangerine Equity Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO
As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%)			
Argentina (0.0%)			
MercadoLibre, Inc.	313	**1,042**	**754**
Australia (2.2%)			
AGL Energy Limited	12,269	117	101
ALS Limited	10,077	202	228
Ampol Ltd.	4,794	140	154
APA Group, Units	26,827	222	268
Aristocrat Leisure Limited	10,629	303	643
ASX Ltd	3,844	213	201
Atlas Arteria Ltd., Stapled Securities	19,026	85	95
Aurizon Holdings Ltd.	34,577	107	142
Australia and New Zealand Banking Group Limited	59,317	1,558	2,063
BHP Billiton Limited	98,450	3,146	5,834
BlueScope Steel Limited	8,744	125	273
Brambles Limited	25,924	307	497
carsales.com Ltd	6,786	179	172
Charter Hall Group REIT	9,510	131	215
Cochlear Limited	1,344	219	161
Coles Group Limited	26,163	384	627
Commonwealth Bank of Australia	32,952	2,908	5,347
Computershare Limited	10,401	163	392
CSL Limited	9,434	1,724	1,067
Dexus	20,636	184	110
EBOS Group Limited	3,405	102	57
Endeavour Group Limited	29,408	175	94
Evolution Mining Ltd	41,050	199	476
Fortescue Metals Group Limited	31,660	361	599
Goodman Group	39,107	667	1,204
GPT Group (The)	38,457	174	185
Insurance Australia Group Limited	48,328	280	385
IREN Limited	6,500	651	422
JB Hi-Fi Ltd.	2,202	202	174
Lottery Corp Ltd. (The)	45,530	193	258
Lynas Rare Earths Limited	18,089	126	322
Macquarie Group Limited	6,882	876	1,700
Medibank Private Limited	56,108	159	274
Mineral Resources Limited	3,482	184	214
Mirvac Group	82,057	174	139
National Australia Bank Limited	60,167	1,637	2,247
Nextdc Limited	14,557	212	210
Northern Star Resources Limited	27,763	382	519
Orica Limited	9,379	158	219
Origin Energy Limited	34,702	267	374
Pilbara Minerals Limited	59,465	252	295
Pro Medicus Ltd	1,009	127	203
Qantas Airways Limited	30,855	212	324
QBE Insurance Group Limited	29,195	359	723
Ramsay Health Care Limited	3,688	220	160
REA Group Limited	889	70	122
Reece Limited	3,833	76	65
Rio Tinto Limited	7,288	578	1,232
Santos Ltd.	65,225	444	460
Scentre Group	100,141	383	381
Seek Limited	7,226	134	96
SGH Limited	4,139	142	191
Sigma Healthcare Limited	87,715	228	237
Sonic Healthcare Limited	9,479	232	193
South32 Limited	90,075	240	344
Stockland Corporation Ltd	49,151	203	198
Suncorp Group Ltd.	22,073	334	418
Technology One Limited	5,773	165	168
Telstra Corporation Limited	223,659	830	1,117
TPG Telecom Ltd	10,965	44	39
Transurban Group	62,780	719	890
Vicinity Centres	77,618	170	196
Washington H. Soul Pattinson & Company Limited	7,143	265	325
Wesfarmers Limited	22,121	1,055	1,971
Westpac Banking Corporation	67,138	1,805	2,330
Whitehaven Coal Ltd.	16,751	104	125
Wisetech Global Limited	3,714	176	122
Woodside Energy Group Ltd	37,220	974	1,023
Woolworths Group Limited	23,643	692	930
Worley Ltd	9,673	122	105
		30,951	**43,645**
Austria (0.1%)			
ANDRITZ AG	1,456	122	179
BAWAG Group AG	1,396	141	397
Erste Group Bank AG	5,926	343	1,127
EVN AG	459	15	21
OMV Aktiengesellschaft	2,921	172	260
Raiffeisen International Bank-Holding AG	2,564	64	233
Strabag SE	269	34	39
Verbund AG	1,291	119	116
Vienna Insurance Group AG	714	32	75
Voestalpine AG	2,152	95	143
Wienerberger AG	2,186	92	80
		1,229	**2,670**
EQUITIES (94.8%) (cont'd)			
Belgium (0.3%)			
Ackermans & van Haaren NV	452	128	209
Aedifica NV/SA REIT	1,577	183	181
Ageas SA/NV	3,641	242	413
Anheuser-Busch InBev SA/NV	18,812	1,928	2,202
D'ieteren SA/NV	442	87	122
Elia Group SA/NV	818	131	185
Financière de Tubize SA	392	86	147
Groupe Bruxelles Lambert SA	1,544	183	200
KBC Group NV	4,891	467	947
Lotus Bakeries NV	8	95	151
Sofina SA	351	144	127
Syensqo SA	1,420	187	149
UCB SA	2,350	338	999
Warehouses De Pauw SCA	4,046	179	145
		4,378	**6,177**
Bermuda (0.0%)			
Arch Capital Group Ltd.	2,451	210	337
Viking Holdings Limited	1,002	91	149
		301	**486**
British Virgin Islands (0.0%)			
eToro Group Ltd.	1,200	**66**	**67**
Canada (31.3%)			
Agnico Eagle Mines Limited	76,361	5,662	16,827
Alamos Gold Inc., Class "A"	62,944	2,906	2,707
Alimentation Couche-Tard Inc.	105,146	4,475	9,505
Atkinsrealis Group Inc	25,034	2,650	2,205
Bank of Montreal	107,689	10,899	26,994
Bank of Nova Scotia (The)	187,967	12,983	23,171
Barrick Mining Corporation	253,884	5,428	13,240
BCE Inc.	142,183	7,360	4,344
Bombardier Inc., Class "B"	13,066	3,187	4,267
Brookfield Asset Management Ltd.	57,635	1,590	3,667
Brookfield Corporation	333,733	8,632	20,194
Cameco Corporation	66,150	1,795	9,563
Canadian Imperial Bank of Commerce	141,295	8,061	23,076
Canadian National Railway Company	82,472	8,853	13,958
Canadian Natural Resources Limited	310,922	7,437	17,449
Canadian Pacific Kansas City Ltd.	136,071	9,313	16,731
Celestica Inc.	17,314	6,159	8,955
Cenovus Energy Inc.	202,322	3,725	7,120
CGI Inc.	29,020	2,229	2,660
Constellation Software Inc.	3,048	4,102	8,138
Constellation Software Inc., Warrants, Mar. 31 40*	3,447	–	–
Dollarama Inc.	40,480	2,100	7,595
Emera Incorporated	46,168	2,345	3,473
Enbridge Inc.	332,427	16,462	25,567
Fairfax Financial Holdings Limited, Subordinated Voting	3,175	7,784	7,406
First Quantum Minerals Ltd.	102,663	1,680	3,977
Fortis Inc.	77,368	3,827	6,286
Franco-Nevada Corporation	29,144	3,483	8,625
Great-West Lifeco Inc.	40,468	2,217	3,657
Hydro One Limited	48,231	1,630	2,822
Imperial Oil Ltd.	22,421	1,179	3,571
Intact Financial Corporation	27,013	5,183	7,907
Kinross Gold Corporation	180,824	1,119	6,072
Loblaw Companies Limited	80,835	1,403	5,201
Lundin Mining Corporation	103,869	3,431	3,590
Magna International Inc.	39,442	2,485	3,678
Manulife Financial Corporation	255,584	6,108	14,701
Metro Inc.	32,240	1,562	2,924
National Bank of Canada	58,937	4,368	13,197
Nutrien Ltd.	73,367	5,076	6,555
Pan American Silver Corp.	64,004	3,108	4,069
Pembina Pipeline Corporation	88,577	3,725	5,812
Power Corporation of Canada	80,811	2,657	7,145
RB Global Inc.	28,269	4,482	4,668
Restaurant Brands International Inc.	48,588	3,656	4,998
Rogers Communications Inc., Class "B"	58,106	3,143	2,681
Royal Bank of Canada	213,007	21,919	62,556
Shopify Inc., Class "A"	180,015	11,186	29,209
Sun Life Financial Inc.	84,382	4,278	9,396
Suncor Energy Inc.	181,022	7,325	13,812
TC Energy Corporation	158,770	8,339	14,912
Teck Resources Limited, Class "B", Subordinated Voting	65,692	2,083	5,549
TELUS Corporation	237,386	5,310	3,561
Thomson Reuters Corporation	20,270	1,710	2,348
Toronto-Dominion Bank (The)	257,158	17,786	44,344
Tourmaline Oil Corp.	55,139	4,174	3,270
Waste Connections, Inc.	38,875	4,749	9,190
Wheaton Precious Metals Corp.	69,182	2,823	11,037
WSP Global Inc.	20,549	3,676	3,614
		307,017	**613,746**
China (0.0%)			
BYD Electronic International Co., Ltd.	15,500	93	59
CSPC Pharmaceutical Group Limited	162,000	167	205

Tangerine Equity Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
China (0.0%) (cont'd)			
Fosun International Limited	44,000	38	32
Qingdao Port International Co., Ltd.	11,000	15	13
Yangzijiang Shipbuilding (Holdings) Ltd.	54,200	147	204
		460	**513**
Denmark (0.5%)			
A.P. Møller – Mærsk A/S, Series "B"	78	188	263
AP Moller – Maersk A/S, Series "A"	48	112	157
Ascendis Pharma A/S	900	302	340
Bakkafrost P/F	1,016	85	59
Carlsberg A/S, Series "B"	1,829	265	341
Coloplast A/S, Series "B"	2,615	354	212
Danske Bank	12,593	423	959
DSV Panalpina A/S	3,724	712	1,255
Genmab A/S	1,264	379	491
Novo Nordisk A/S, Class "B"	62,196	3,227	4,236
Novozymes A/S, "B" Shares	7,001	475	628
Ørsted A/S	9,444	425	301
Tryg A/S	6,681	195	216
Vestas Wind Systems A/S	19,620	499	787
		7,641	**10,245**
Finland (0.4%)			
Amer Sports, Inc.	1,462	72	70
Elisa Corporation, Series "A"	2,928	177	175
Fortum Oyj	8,825	236	290
Kesko Corporation, Series "B"	5,520	193	175
KONE OYJ, Series "B"	6,750	476	545
Neste OYJ	8,611	312	397
Nokia (AB) OYJ Corporation	99,999	678	1,879
Nordea Bank Abp	61,997	884	1,670
Orion Corporation, Series "B"	2,235	127	261
Outotec OYJ	12,983	187	320
Sampo OYJ, Series "A"	47,163	580	704
Stora Enso OYJ, Series "R"	11,421	189	173
UPM-Kymmene Corporation	10,557	375	398
Wärtsilä Corporation	9,865	205	535
		4,691	**7,592**
France (2.5%)			
AXA SA	32,822	1,179	2,335
BNP Paribas	19,549	1,580	3,244
Bollore SA	13,884	80	91
Bouygues SA	3,894	183	308
Capgemini SE	3,147	530	449
Compagnie de Saint-Gobain SA	8,779	654	1,128
Compagnie Generale des Etablissements Michelin	12,375	502	679
Crédit Agricole SA	19,743	330	564
Danone SA	12,433	1,109	1,448
Dassault Systemes	13,085	497	378
Engie SA	34,260	749	1,534
EssilorLuxottica	5,759	1,217	1,534
Hermes International SA	637	893	1,655
Kering	1,431	756	578
L'Air Liquide SA	12,245	1,702	3,442
Legrand SA	4,939	505	1,183
L'Oréal SA	4,402	1,610	2,742
LVMH Moët Hennessy Louis Vuitton SE	5,088	2,790	4,000
Orange SA	36,614	688	980
Pernod Ricard SA	3,936	742	408
Publicis Groupe SA	4,420	698	620
Safran SA	6,850	1,225	3,845
Sanofi	20,883	2,530	2,533
Sartorius Stedim Biotech SA	555	128	164
Schneider Electric SA	10,688	1,832	4,978
Société Générale SA	12,601	581	1,584
Thales SA	1,757	265	641
Total SE	39,575	2,596	4,364
VINCI SA	9,406	1,105	1,953
		29,256	**49,362**
Germany (2.6%)			
adidas AG	3,239	899	943
Allianz SE	7,511	2,177	5,046
BASF SE	17,540	1,705	1,331
Bayer Aktiengesellschaft	19,272	1,985	1,513
Bayerische Motoren Werke Aktiengesellschaft	5,566	657	517
Bayerische Motoren Werke Aktiengesellschaft, Preferred	1,105	108	103
Beiersdorf AG	1,827	252	223
BioNTech SE, ADR	2,170	339	287
Commerzbank AG	13,620	535	823
Continental AG	2,220	465	260
Daimler AG	13,588	1,214	968
Daimler Truck Holding AG	9,790	441	670
Deutsche Bank AG	34,938	771	1,679
Deutsche Börse Aktiengesellschaft	3,579	655	1,386
Deutsche Post AG	17,991	912	1,550
Deutsche Telekom AG	69,512	1,933	2,689
Dr Ing HC F Porsche AG, Preferred	2,323	276	164

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
Germany (2.6%) (cont'd)			
E.ON AG	43,442	675	1,272
Fresenius Medical Care AG	4,358	425	280
Fresenius SE & Co. KGaA	7,909	570	513
Hannover Rückversicherung AG	1,210	252	476
Hapag-Lloyd AG	137	32	25
HeidelbergCement AG	2,446	290	662
Henkel AG & Co. KGaA	1,796	216	202
Henkel AG & Co. KGaA Vorzug, Non-Voting Preferred	3,204	426	382
HOCHTIEF Aktiengesellschaft	316	278	260
Infineon Technologies AG	25,709	898	3,407
Knorr-Bremse AG	1,299	172	214
MERCK Kommanditgesellschaft auf Aktien	2,502	419	596
MTU Aero Engines AG	1,092	322	645
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft	2,572	922	2,038
Rheinmetall AG	913	561	1,467
RWE AG	13,131	532	1,208
SAP SE	20,232	3,444	4,399
Sartorius AG, Preferred	495	160	184
Siemens Aktiengesellschaft	14,184	2,654	6,470
Siemens Energy AG	14,646	1,044	3,941
Siemens Healthineers AG	7,107	460	394
Talanx Aktiengesellschaft	1,219	95	219
Volkswagen AG	524	73	61
Volkswagen AG, Non-Voting Preferred	4,005	793	456
Vonovia SE	14,645	721	513
		31,758	**50,436**
Hong Kong (0.6%)			
AIA Group Limited	207,200	2,147	2,697
Alibaba Health Information Technology Limited	122,000	90	68
Budweiser Brewing Co APAC Ltd.	34,600	50	38
Cathay Pacific Airways Limited	24,000	48	57
China Gas Holdings Ltd.	49,105	59	46
China Mengniu Dairy Company Limited	58,000	181	169
Chow Tai Fook Jewellery Group Limited	35,600	52	70
CK Asset Holdings Limited	37,083	328	298
CK Hutchison Holdings Limited	53,384	743	644
CK Infrastructure Holdings Ltd.	13,000	123	141
CLP Holdings Limited	37,000	456	491
Futu Holdings Limited, ADR	1,200	163	160
Galaxy Entertainment Group Limited	40,000	303	214
Geely Automobile Holdings Limited	125,000	313	382
Hang Lung Properties Ltd.	36,204	42	45
Henderson Land Development Company Limited	27,655	145	125
HK Electric Investments and HK Electric Investments Limited, Units	46,500	44	52
HKT Trust and HKT Ltd, Units	72,900	125	154
Hong Kong and China Gas Company Limited (The)	222,540	371	262
Hong Kong Exchanges and Clearing Limited	23,503	1,054	1,550
Hongkong Land Holdings Limited	20,500	158	208
Jardine Matheson Holdings Limited	4,000	285	351
Kingboard Laminates Holdings Limited	16,500	136	301
Link Real Estate Investment Trust (The)	53,554	502	354
MGM China Holdings Limited	16,000	36	29
MTR Corporation Limited	32,208	197	178
Power Assets Holdings Limited	27,500	275	285
Regencell Bioscience Holdings Limited	1,400	50	12
Sands China Ltd.	49,600	275	118
Sino Biopharmaceutical Ltd	200,000	127	160
Sino Land Company Limited	69,365	122	130
SITC International Holdings Company Limited	27,000	149	154
Sun Hung Kai Properties Limited	25,688	452	525
Swire Pacific Limited, Class "A"	7,500	96	111
Swire Pacific Limited, Class "B"	20,000	50	45
Swire Properties Limited	21,600	61	81
Techtronic Industries Company Limited	27,500	305	651
WH Group Limited	154,485	176	232
Wharf (Holdings) Limited (The)	20,000	73	66
Wharf Real Estate Investment Company Limited	30,000	213	117
Xinyi Glass Holdings Limited	34,462	54	53
Zijin Gold International Company Limited	7,600	262	122
		10,891	**11,946**
Ireland (0.3%)			
AIB Group PLC	40,127	291	669
Bank of Ireland (UK) PLC	18,409	211	521
CRH PLC	4,682	738	711
Flutter Entertainment PLC	929	366	135
ICON PLC	1,500	465	370
Kerry Group PLC, Series "A"	2,865	367	374
Kingspan Group PLC	3,088	249	401
Octave Intelligence plc, SDR	4,193	114	96
Ryanair Holdings PLC, Sponsored ADR	9,510	618	874
Smurfit Westrock PLC	3,892	244	255
STERIS PLC	744	162	222
TE Connectivity PLC	1,940	242	555
Willis Towers Watson Public Limited Company	686	151	254
		4,218	**5,437**

Tangerine Equity Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
Israel (0.5%)			
Airport City Ltd.	1,124	26	29
Amot Investments Ltd.	5,907	48	52
Azrieli Group Ltd.	883	97	170
Bank Hapoalim B.M.	25,519	285	834
Bank Leumi of Israel Ltd.	28,883	288	916
Bezeq The Israel Telecommunication Corp. Limited	56,300	130	189
Big Shopping Centers Ltd.	317	53	102
Camtek Ltd	565	62	127
Cellebrite Di Ltd	2,500	71	52
Check Point Software Technologies Ltd.	1,643	236	306
Clal Insurance Enterprises Holdings Ltd.	1,261	77	137
CyberArk Software Ltd.	1,000	61	64
Delek Group Ltd.	182	33	66
Doral Group Renewable Energy Resources Ltd.	1,952	73	72
Elbit Systems Ltd.	540	145	582
Energix-Renewable Energies Ltd.	5,589	33	70
Enlight Renewable Energy Ltd.	2,388	75	300
F.I.B.I. Holdings Ltd.	420	62	53
Fattal Holdings (1998) Ltd.	143	30	48
First International Bank of Israel Ltd.	1,060	66	106
Global-E Online Ltd.	2,000	106	98
Harel Insurance Investments & Financial Services Ltd.	2,145	42	160
Israel Chemicals Limited	15,146	107	108
Israel Discount Bank Limited, Series "A"	24,727	142	347
Mega Or Holdings, Ltd.	462	75	132
Melisron Ltd	514	57	102
Menora Mivtachim Holdings Ltd	369	50	79
Migdal Insurance and Financial Holdings Ltd.	11,009	49	87
Mivne Real Estate (KD) Ltd	11,956	46	74
Mizrahi Tefahot Bank Limited	3,126	91	293
Monday.com Ltd.	800	233	82
NextVision Stabilized Systems, Ltd.	1,477	120	169
NICE Systems Ltd.	1,240	205	159
Nova Measuring Instruments Ltd.	619	174	466
OPC Energy Ltd	3,125	69	138
Paz Retail And Energy Ltd.	152	61	57
Phoenix Holdings Limited (The)	4,759	132	374
Plus500 Ltd.	1,350	57	122
Shapir Engineering and Industry Ltd.	2,878	36	62
Shikun & Binui Ltd.	7,280	61	66
Shufersal Ltd.	5,421	67	110
Strauss Group Ltd.	879	24	48
Teva Pharmaceutical Industries Limited	23,164	752	1,104
The Israel Corporation Ltd.	76	28	27
The Tel-Aviv Stock Exchange Ltd.	1,405	79	83
Tower Semiconductor Ltd.	2,172	127	792
Wix.com Ltd.	1,100	235	71
		5,176	**9,685**
Italy (0.9%)			
A2A SPA	31,797	101	117
Assicurazioni Generali SPA	17,558	439	1,214
Banca Mediolanum SPA	4,150	72	147
Banca Monte dei Paschi di Siena SpA	35,735	441	630
Banco BPM SP	22,315	185	547
BPER Banca SpA	27,526	463	613
Davide Campari-Milano NV	11,872	162	105
Enel SpA	151,391	1,245	2,469
Eni SPA	35,727	747	1,186
Finecobank Banca Fineco SPA	12,564	201	447
Finmeccanica SPA	8,075	219	615
Infrastrutture Wireless Italiane SPA	6,768	96	68
Intesa Sanpaolo SPA	280,721	1,097	2,730
Moncler SPA	4,325	295	356
Poste Italiane SPA	8,763	106	407
Prada SPA	10,500	112	75
Prysmian SPA	5,537	292	1,320
Recordati SPA	2,110	123	176
Snam SPA	41,135	272	420
Telecom Italia S.p.A.	34,644	269	448
Terna Rete Italia SPA	28,435	221	472
UniCredit S.p.A.	27,412	901	3,482
Unipol Gruppo SPA	6,297	164	250
		8,223	**18,294**
Japan (8.2%)			
ABC-Mart, Inc.	1,900	52	46
Acom Co., Ltd.	8,000	29	32
Advantest Corporation	14,300	488	4,126
ÆON CO., LTD.	46,405	427	544
Air Water Inc.	4,100	72	99
Aisin Seiki Co., Ltd.	10,300	171	198
Ajinomoto Co., Inc.	16,700	305	862
Alfresa Holdings Corporation	3,800	77	72
AMADA HOLDINGS CO., LTD.	6,200	86	162
ANA Holdings Inc.	9,100	268	237
Asahi Breweries, Ltd.	29,100	459	393
Asahi Glass Co., Ltd.	3,800	166	233
Asahi Intecc Co., Ltd.	4,400	99	147
Asahi Kasei Corporation	23,500	281	368

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
Japan (8.2%) (cont'd)			
Asics Corporation	12,400	276	479
Astellas Pharma Inc.	34,700	613	662
Azbil Corporation	9,800	108	148
BayCurrent Consulting, Inc.	2,600	118	137
Bridgestone Corporation	20,700	524	619
Brother Industries, Ltd.	4,800	109	155
Canon Inc.	17,800	679	646
CAPCOM CO., LTD.	6,700	131	176
Central Japan Railway Company	16,800	637	512
Chubu Electric Power Company, Incorporated	13,400	223	358
Chugai Pharmaceutical Co., Ltd.	12,700	419	835
Coca-Cola Bottlers Japan Holdings Inc.	1,900	34	71
Concordia Financial Group, Ltd.	22,300	134	338
Cosmos Pharmaceutical Corporation	800	53	43
CyberAgent, Inc.	8,500	78	103
Dai Nippon Printing Co., Ltd.	6,900	94	179
Daifuku Co., Ltd.	6,600	205	417
Dai-ichi Life Insurance Company, Limited (The)	67,800	394	1,055
Daiichi Sankyo Company, Limited	34,100	793	777
Daikin Industries, Ltd.	5,400	855	1,164
Dainippon Screen Mfg. Co., Ltd.	3,100	236	492
Daito Trust Construction Co., Ltd.	6,000	194	162
Daiwa House Industry Co., Ltd.	11,700	414	450
Daiwa House REIT Investment Corp.	87	92	92
Daiwa Securities Group Inc.	26,900	217	375
Denso Corporation	32,600	569	534
Dentsu Inc.	3,600	195	98
DISCO Corporation	1,700	364	1,226
East Japan Railway Company	20,100	651	598
Ebara Corporation	8,800	198	490
Eisai Co., Ltd.	5,200	372	187
Electric Power Development Co.,Ltd.	3,400	79	109
Fanuc Corporation	18,300	859	1,188
Fast Retailing Co., Ltd.	3,400	980	2,468
Fuji Electric Holdings Co., Ltd.	2,800	135	336
Fuji Media Holdings, Inc.	1,100	30	37
FUJIFILM Holdings Corporation	22,900	538	699
Fujikura Limited	29,000	274	1,598
Fujitsu Limited	33,800	517	957
Fukuoka Financial Group, Inc.	3,700	119	221
Furukawa Electric Co., Ltd.	13,000	525	549
GLP J-REIT	86	106	103
GMO Payment Gateway, Inc.	900	76	73
Hachijuni Bank, Ltd.	7,400	149	156
Hamamatsu Photonics K.K.	5,800	128	137
Hankyu Hanshin Holdings, Inc.	4,700	196	175
Haseko Corporation	4,000	68	99
Hikari Tsushin, Inc.	300	73	93
Hirose Electric Co., Ltd.	600	101	153
Hitachi Construction Machinery Co., Ltd.	2,000	67	93
Hitachi, Ltd.	85,200	1,163	3,361
Honda Motor Co., Ltd.	74,600	974	959
Hoshizaki Corporation	2,200	126	102
Hoya Corporation	6,600	666	1,511
Hulic Co., Ltd.	11,200	142	166
Ibiden Co, Ltd.	4,900	150	1,044
Idemitsu Kosan Co., Ltd.	16,260	129	170
IHI Corporation	20,200	239	484
Iida Group Holdings Co., Ltd.	3,300	67	63
Inpex Corporation	16,400	255	469
Isetan Mitsukoshi Holdings Ltd.	6,800	147	246
Isuzu Motors Limited	10,800	182	203
IT Holdings Corporation	4,500	133	125
ITOCHU Corporation	122,400	807	1,998
J. Front Retailing Co., Ltd.	5,100	77	161
Japan Airlines Co., Ltd.	8,800	229	220
Japan Exchange Group, Inc.	20,700	239	370
Japan Post Bank Co. Ltd.	26,800	379	725
Japan Post Holdings Co. Ltd.	34,000	433	647
Japan Post Insurance Co. Ltd.	11,400	85	153
Japan Real Estate Investment Corp.	130	135	132
Japan Retail Fund Investment Corporation	143	122	140
Japan Tobacco Inc.	22,100	801	1,153
JFE Holdings, Inc.	11,900	239	163
JXTG Holdings, Inc.	53,950	355	564
Kajima Corporation	8,300	173	430
Kandenko Co.,Ltd.	2,100	105	125
Kansai Electric Power Company, Incorporated (The)	18,400	285	367
Kao Corporation	17,000	595	478
Kawasaki Heavy Industries, Ltd.	16,000	183	414
Kawasaki Kisen Kaisha, Ltd.	7,400	84	161
KDDI Corporation	60,900	1,096	1,458
Keio Corporation	11,000	69	72
Keisei Electric Railway Co., Ltd.	8,900	112	90
Kewpie Corporation	2,100	69	80
Keyence Corporation	3,600	1,598	2,574
Kikkoman Corporation	14,900	170	217
Kinden Corporation	2,200	105	154
Kintetsu Group Holdings Co., Ltd.	3,900	127	115

Tangerine Equity Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO
As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
Japan (8.2%) (cont'd)			
Kioxia Holdings Corporation	3,300	761	2,659
Kirin Holdings Company, Limited	15,400	347	375
KOBE BUSSAN CO., LTD.	2,900	102	67
Koei Tecmo Holdings Co., Ltd.	2,400	35	32
Koito Manufacturing Co., Ltd.	4,200	77	94
Kokusai Electric Corporation	3,800	163	368
Komatsu Limited	17,400	578	967
Konami Holdings Corporation	1,800	122	279
Kubota Corporation	18,000	361	428
Kuraray Co., Ltd.	6,100	117	89
Kurita Water Industries Ltd.	2,300	122	186
Kyocera Corporation	26,700	464	840
Kyoto Financial Group,Inc.	5,800	148	229
Kyowa Kirin Co., Ltd.	5,100	123	116
Kyushu Electric Power Company, Incorporated	9,400	147	135
Kyushu Railway Company	2,900	107	89
Lasertec Corporation	1,500	312	662
LIXIL Corporation	5,700	94	90
M3, Inc.	8,800	271	139
Makita Corporation	4,900	218	249
Marubeni Corporation	29,000	385	1,199
Marui Group Co., Ltd.	3,200	71	80
Matsumotokiyoshi Holdings Co., Ltd.	6,600	139	138
Mazda Motor Corporation	12,100	197	116
McDonald's Holdings Company (Japan), Ltd.	1,700	85	111
Mebuki Financial Group Inc.	17,700	94	221
Medipal Holdings Corporation	3,800	84	87
Meiji Holdings Co., Ltd.	4,900	199	162
Minebea Co., Ltd.	6,200	131	261
MISUMI Group Inc.	5,800	134	204
Mitsubishi Chemical Holdings Corporation	24,100	205	238
Mitsubishi Corporation	66,300	942	2,531
Mitsubishi Electric Corporation	38,000	719	1,978
Mitsubishi Estate Company, Limited	22,500	547	813
Mitsubishi Gas Chemical Company, Inc.	3,600	89	162
Mitsubishi Heavy Industries Limited	61,300	523	1,981
Mitsubishi Motors Corporation	13,300	56	36
Mitsubishi UFJ Financial Group, Inc.	223,600	2,083	6,296
Mitsubishi UFJ Lease & Finance Company Limited	17,000	127	195
Mitsui & Co., Ltd.	46,700	740	1,846
Mitsui Chemicals, Inc.	7,000	103	131
Mitsui Fudosan Co., Ltd.	52,700	546	689
Mitsui Mining & Smelting Co., Ltd.	1,100	211	418
Mitsui OSK Lines, Ltd.	6,900	250	314
Mizuho Financial Group, Inc.	48,590	1,199	3,312
MonotaRO Co., Ltd.	4,800	98	78
MS&AD Insurance Group Holdings, Inc.	25,600	423	949
Murata Manufacturing Co., Ltd.	33,000	759	3,376
NAMCO BANDAI Holdings Inc.	11,000	225	365
NEC Corporation	24,700	309	851
NEXON Co., Ltd.	6,700	135	126
NGK Insulators, Ltd.	4,400	91	294
NGK SPARK PLUG Co., Ltd.	3,000	121	283
NH Foods Ltd.	1,700	82	88
Nichirei Corporation	4,500	88	85
Nidec Corporation	17,900	690	417
Nikon Corporation	4,700	82	94
Nintendo Co., Ltd.	22,800	1,278	1,359
Nippon Building Fund Inc.	166	222	182
Nippon Express Holdings Co., Ltd.	3,800	87	168
Nippon Mining Holdings, Inc.	10,900	201	428
NIPPON PAINT HOLDINGS CO., LTD.	18,300	163	169
Nippon Prologis REIT, Inc.	145	142	110
Nippon Sanso Holdings Corporation	3,700	74	194
Nippon Steel Corporation	98,700	523	464
Nippon Telegraph and Telephone Corporation	1,070,300	1,343	1,355
Nippon Television Holdings Inc	3,300	71	80
Nippon Yusen Kabushiki Kaisha	7,500	108	342
Nissan Chemical Corporation	2,300	110	170
Nissan Motor Co., Ltd.	44,200	433	116
Nisshin Seifun Group Inc.	4,400	72	76
Nissin Foods Holdings Co., Ltd.	3,500	103	85
Nitori Holdings Co., Ltd.	7,500	256	158
Nitto Denko Corporation	13,800	262	386
Nomura Holdings, Inc.	60,600	419	751
Nomura Real Estate Holdings, Inc.	10,800	52	88
Nomura Real Estate Master Fund,Inc.	85	112	113
Nomura Research Institute, Ltd.	7,600	211	306
Obayashi Corporation	12,300	156	353
OBIC Business Consultants Co.,Ltd.	700	44	37
OBIC Co., Ltd.	6,100	218	203
Odakyu Electric Railway Co., Ltd.	6,500	95	95
Oji Paper Co., Ltd.	16,000	83	111
Olympus Corporation	22,200	401	331
OMRON Corporation	3,600	240	184
Ono Pharmaceutical Co., Ltd.	7,700	227	161
Open House Co., Ltd.	1,500	78	111
Oracle Corp Japan	600	50	44
Oriental Land Co., Ltd.	21,000	592	456

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
Japan (8.2%) (cont'd)			
ORIX Corporation	22,400	497	1,205
ORIX JREIT Inc.	109	80	93
Osaka Gas Co., Ltd.	7,400	191	353
Otsuka Corporation	4,000	98	97
Otsuka Holdings Co Ltd.	8,600	489	809
Pan Pacific International Holdings Corporation	39,400	148	285
Panasonic Corporation	44,300	608	1,765
Persol Holdings Co., Ltd.	37,600	89	81
Rakuten Bank, Ltd.	1,700	88	77
Rakuten Inc	29,700	303	197
Recruit Holdings Co., Ltd.	25,100	1,194	2,480
Renesas Electronics Corporation	32,000	526	1,372
Resona Holdings, Inc.	42,800	300	792
Ricoh Company, Ltd.	9,300	113	115
Rinnai Corporation	1,800	55	56
Rohm Co., Ltd.	6,900	155	328
Rohto Pharmaceutical Co., Ltd	4,000	126	83
Ryohin Keikaku Co., Ltd.	10,600	129	329
Sanrio Company, Ltd.	18,100	156	174
Santen Pharmaceutical Co., Ltd.	6,300	105	117
Sanwa Holdings Corporation	3,600	146	120
SBI Holdings, Inc.	11,300	181	261
SECOM Co., Ltd.	8,100	378	457
Sega Sammy Holdings Inc.	3,200	85	62
Seibu Holdings Inc.	4,400	138	122
Seiko Epson Corporation	5,800	136	138
Sekisui Chemical Co., Ltd.	7,600	146	173
Sekisui House, Ltd.	11,600	258	343
Seven & i Holdings Co., Ltd.	45,300	796	775
SG Holdings Co., Ltd.	6,000	108	81
Shimadzu Corporation	4,600	143	167
Shimamura Co., Ltd.	3,000	72	88
Shimano Inc.	1,500	322	227
Shimizu Corporation	10,900	110	245
Shin-Etsu Chemical Co., Ltd.	33,000	1,019	2,043
Shinsei Bank Limited	4,300	64	52
Shionogi & Co., Ltd.	15,500	312	376
Shiseido Company, Limited	8,100	455	186
Shizuoka Financial Group, Inc.	9,300	100	246
Showa Denko K.K.	3,600	123	570
SMC Corporation	1,100	659	695
SoftBank Group Corp.	622,700	2,087	4,737
Sohgo Security Services Co., Ltd.	7,200	70	67
Sojitz Corporation	4,000	116	182
Sompo Holdings, Inc.	17,400	354	942
Sony Corporation	118,200	2,005	3,364
Sony Financial Holdings Inc.	122,400	166	153
Square Enix Holdings Co., Ltd.	4,000	73	84
Start Today Co., Ltd.	8,400	81	84
Subaru Corporation	10,500	348	220
Sugi Holdings Co., Ltd.	2,100	50	58
Sumitomo Chemical Company, Limited	26,500	99	120
Sumitomo Corporation	83,600	443	1,140
Sumitomo Dainippon Pharma Co., Ltd.	3,100	62	40
Sumitomo Electric Industries, Ltd.	58,000	292	1,520
Sumitomo Forestry Company Ltd	9,900	180	117
Sumitomo Heavy Industries, Ltd.	2,300	73	103
Sumitomo Metal Mining Co., Ltd.	5,200	232	345
Sumitomo Mitsui Financial Group, Inc.	74,700	1,431	4,145
Sumitomo Mitsui Trust Holdings, Inc.	12,900	330	684
Sumitomo Realty & Development Co., Ltd.	16,000	337	522
Sumitomo Rubber Industries, Ltd.	3,600	52	66
Sundrug Co., Ltd.	1,400	48	46
Suntory Beverage & Food Ltd.	2,700	149	106
Sushiro Global Holdings Ltd.	4,600	168	195
Suzuki Motor Corporation	31,200	429	533
Sysmex Corporation	9,900	285	128
T&D Holdings, Inc.	9,400	171	395
Taisei Corporation	3,100	160	390
Takeda Pharmaceutical Company Limited	30,689	1,471	1,375
TBS Holdings, Inc.	2,600	91	142
TDK Corporation	37,700	354	1,195
Terumo Corporation	26,000	470	508
The Chiba Bank, Ltd.	12,700	118	274
Tobu Railway Co., Ltd.	3,900	88	100
Toei Animation Co., Ltd.	1,000	32	21
Toho Co., Ltd.	11,000	89	125
Tohoku Electric Power Co., Inc.	9,400	129	87
Tokio Marine Holdings, Inc.	34,400	872	2,162
Tokyo Century Corporation	3,400	49	74
Tokyo Electic Power Company, Incorporated (The)	29,900	160	120
Tokyo Electron Limited	8,900	1,156	6,109
Tokyo Gas Co., Ltd.	6,600	207	352
Tokyo Metro Co., Ltd.	6,200	101	77
Tokyo Ohka Kogyo Co., Ltd.	1,900	162	192
Tokyu Corporation	10,100	177	148
Tokyu Fudosan Holdings, Corp.	11,200	99	127
Toppan Printing Co., Ltd.	4,500	120	203
Toray Industries, Inc.	28,500	269	281

Tangerine Equity Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
Japan (8.2%) (cont'd)			
Tosoh Corporation	6,100	107	157
Toto Ltd.	3,000	146	229
Toyo Suisan Kaisha, Ltd.	1,800	149	163
Toyota Motor Corporation	208,100	3,977	4,953
Toyota Tsusho Corporation	12,900	198	683
Trend Micro Incorporated	2,600	157	137
TSURUHA Holdings, Inc.	3,100	55	56
Unicharm Corporation	22,600	289	187
United Urban Investment Corporation	63	79	89
USS Co., Ltd.	7,300	86	121
West Japan Railway Company	8,600	281	205
Yakult Honsha Co., Ltd.	5,200	191	125
Yamada Denki Co., Ltd.	13,300	53	76
Yamaha Corporation	6,900	79	69
Yamaha Motor Co., Ltd.	17,800	164	191
Yamato Holdings Co., Ltd.	5,500	82	88
Yamazaki Baking Co., Ltd.	2,700	77	75
YASKAWA Electric Corporation	4,600	160	287
Yokogawa Electric Corporation	4,100	87	204
Yokohama Rubber Co., Ltd. (The)	2,700	78	173
Z Holdings Corporation	51,100	274	194
Zensho Holdings Co., Ltd	1,900	123	134
		91,679	**161,198**
Jersey (0.0%)			
Amcor PLC	3,311	229	204
Wise Group PLC	13,580	137	231
		366	**435**
Luxembourg (0.1%)			
Allegro.eu SA	12,717	134	182
ArcelorMittal SA	8,215	246	701
CVC Capital Partners PLC	13,322	397	275
Tenaris SA	6,285	121	247
Żabka Group S.A.	9,036	72	93
		970	**1,498**
Netherlands (2.6%)			
ABN AMRO Bank NV	11,115	431	671
Adyen N.V.	542	1,049	719
AerCap Holdings NV	1,075	218	222
Airbus SE	11,586	1,663	3,661
argenx SE	1,116	519	1,470
argenx SE, ADR	100	88	132
ASM International NV	901	410	1,464
ASML Holding NV	7,518	3,779	21,167
Coca-Cola European Partners PLC	2,190	118	312
EXOR N.V.	1,665	156	181
Ferrari NV	2,367	581	1,245
Ferrovial SE	9,281	341	904
Heineken Holding NV	2,517	262	273
Heineken NV	5,814	677	694
ING Groep NV	54,166	1,002	2,433
Koninklijke Ahold NV	17,597	566	1,005
Koninklijke KPN NV	64,134	298	452
Koninklijke Philips NV	16,517	607	637
NXP Semiconductors NV	1,768	700	705
Prosus NV	24,033	1,212	1,483
RELX PLC	9,554	254	427
Shell PLC	111,111	3,897	6,110
Stellantis NV	39,675	647	320
STMicroelectronics NV	12,772	407	1,354
Universal Music Group N.V.	19,105	728	568
Yandex N.V., Class "A"	4,100	678	1,606
		21,288	**50,215**
New Zealand (0.1%)			
a2 Milk Company Limited (The)	13,811	73	102
Auckland International Airport Limited	35,027	216	236
Contact Energy Limited	16,978	121	128
Fisher & Paykel Healthcare Corporation Limited	11,367	238	357
Infratil Limited	19,099	199	238
Mainfreight Limited	1,693	100	85
Mercury NZ Ltd	12,932	55	72
Meridian Energy Ltd.	25,972	81	122
Telecom Corporation of New Zealand Limited	41,732	131	63
Xero Limited	3,317	434	237
		1,648	**1,640**
Norway (0.3%)			
Aker ASA, Class "A"	439	30	72
Aker BP ASA	6,297	266	272
AutoStore Holdings Ltd.	22,999	33	41
DNB Bank ASA	15,784	397	666
DOF Group ASA	3,405	70	55
Equinor ASA	15,059	457	672
Frontline PLC	2,923	78	144
Gjensidige Forsikring ASA	3,719	92	143
Kongsberg Gruppen ASA	8,485	107	363
Kongsberg Maritime ASA	8,485	81	62
Leroy Seafood Group ASA	5,803	36	32

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
Norway (0.3%) (cont'd)			
Mowi ASA	9,467	260	248
Nordic Semiconductor ASA	3,371	46	88
Norsk Hydro ASA	25,604	198	328
Orkla ASA	14,845	177	222
Protector Forsikring ASA	1,054	71	72
Salmar ASA	1,319	121	88
Schibsted ASA, Series "B"	2,959	133	101
SpareBank 1 SMN	2,429	63	66
SpareBank 1 SR Bank ASA	3,652	67	101
Sparebanken Norge	2,420	53	65
Storebrand ASA	8,294	131	221
Telenor ASA	12,929	298	264
Tomra Systems ASA	4,770	95	65
Var Energi AS	17,453	79	102
Wallenius Wilhelmsen ASA.	2,191	26	41
Yara International ASA	3,109	170	194
		3,635	**4,788**
Poland (0.2%)			
Asseco Poland S.A.	1,101	86	70
Bank Millennium S.A.	11,838	62	87
Bank Polska Kasa Opieki SA	3,593	182	311
BNP Paribas Bank Polska S.A.	954	54	54
Budimex SA	259	45	72
CD Projekt SA	1,408	78	119
Dino Polska SA	9,750	134	105
InPost SA	4,833	117	121
KGHM Polska Miedz SA	2,767	148	347
LPP SA	23	120	159
mBank SA	267	52	137
PGE Polska Grupa Energetyczna SA	17,887	43	64
Polski Koncern Naftowy Orlen SA	11,297	205	539
Powszechna Kasa Oszczednosci Bank Polski SA	16,591	353	646
Powszechny Zaklad Ubezpieczen SA	11,585	186	287
Santander Bank Polska SA	790	131	193
Telekomunikacja Polska SA	11,020	65	59
		2,061	**3,370**
Portugal (0.1%)			
Banco Comercial Português, SA	172,849	135	290
EDP – Energias de Portugal, SA	60,312	332	448
Galp Energia, SGPS, SA, Series "B"	8,167	158	247
Jerónimo Martins, SGPS, SA	5,573	125	152
		750	**1,137**
Singapore (0.5%)			
Ascendas Real Estate Investment Trust	41,559	112	114
Capitaland Investment Limited	45,903	131	126
CapitaMall Trust	122,237	316	319
City Developments Limited	7,600	42	65
DBS Group Holdings Ltd.	39,641	899	2,842
Genting Singapore Limited	125,100	112	84
Grab Holdings Limited, Class "A"	54,200	325	290
Jardine Cycle & Carriage Limited	1,200	35	35
Keppel Corporation Limited	27,400	179	331
Keppel REIT	3,044	3	3
Mapletree Commercial Trust Management Ltd.	46,900	65	67
Mapletree Industrial Trust Management Ltd.	42,000	106	89
Mapletree Logistics Trust	68,600	96	92
Oversea-Chinese Banking Corp Ltd.	63,115	689	1,723
SATS Ltd.	17,800	74	89
Sea Limited, ADR	6,100	1,342	829
Seatrium Limited	66,000	132	143
Sembcorp Industries Ltd.	18,100	98	126
Singapore Airlines Limited	27,350	147	231
Singapore Exchange Limited	16,200	147	430
Singapore Technologies Engineering Ltd.	31,100	115	356
Singapore Telecommunications Limited	144,000	467	700
United Overseas Bank Limited	24,821	594	1,086
UOL Group Limited	10,700	60	112
Wilmar International Limited	34,100	112	136
		6,398	**10,418**
South Korea (0.0%)			
Coupang, Inc. Class "A"	8,643	**369**	**213**
Spain (1.1%)			
ACS Actividades de Construccion y Servicios SA, Rights, Jul. 16 26	3,363	10	10
ACS, Actividades de Construcción y Servicios, SA	3,363	176	705
Aena SME, SA	14,756	312	639
Amadeus IT Holding, SA, Class "A"	8,763	694	714
Banco Bilbao Vizcaya Argentaria, S.A.	111,027	1,190	3,954
Banco Santander SA	285,905	1,973	5,615
CaixaBank, SA	67,137	367	1,353
Cellnex Telecom, SA	10,892	592	463
Endesa SA	6,481	176	419
Iberdrola, SA	121,464	1,994	4,304
Industria de Diseño Textil, SA	21,753	980	1,946
International Consolidated Airlines Group, SA	64,669	245	582
Naturgy Energy Group SA	5,115	204	228

Tangerine Equity Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO
As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
Spain (1.1%) (cont'd)			
Repsol, SA	21,866	449	773
Telefonica SA	80,216	706	458
		10,068	**22,163**
Sweden (1.1%)			
AAK AB	3,589	143	121
AB Volvo, Series "A"	3,739	120	181
AB Volvo, Series "B"	29,205	679	1,411
AddTech AB, Series "B"	4,817	206	241
Alfa Laval AB	5,618	207	475
ASSA ABLOY AB, Series "B"	19,000	569	954
Atlas Copco AB, Series "A"	50,515	684	1,458
Atlas Copco AB, Series "B"	30,241	383	762
Avanza Bank Holding AB	2,422	70	138
Axfood AB	2,215	69	84
Beijer Ref AB	8,010	159	167
Boliden AB	5,672	186	455
Castellum AB	6,931	120	129
Epiroc AB	19,605	369	721
EQT AB	10,464	373	421
Essity AB, Class "B"	12,156	461	489
Evolution Gaming Group AB	2,759	329	270
Fastighets AB Balder, Class "B"	14,050	146	107
Getinge AB, Series "B"	4,294	220	125
H & M Hennes & Mauritz AB, Series "B"	11,176	360	273
Hexagon AB	41,937	482	493
Holmen AB, Series "B"	1,554	99	69
Industrivarden AB, Class "A"	1,921	86	153
Industrivarden AB, Class "C"	3,349	120	261
Indutrade AB	5,607	162	165
Investment AB Latour, Class "B"	3,034	79	86
Investor AB	44,681	1,097	2,629
L E Lundbergforetagen AB, Class "B"	783	43	64
Lifco AB, Class "B"	4,469	159	208
NIBE Industrier AB	30,461	289	161
Nordnet AB (publ)	2,757	105	149
Norion Bank AB (publ)	1,080	8	10
Saab AB	6,189	124	456
Sagax AB, Series "B"	4,513	199	102
Sandvik AB	20,527	478	1,204
Sectra AB (publ)	2,591	130	104
Securitas AB, Series "B"	10,211	148	238
Skandinaviska Enskilda Banken AB	29,544	456	836
Skanska AB, Series "B"	6,671	179	254
SKF AB, Series "B"	6,948	177	254
Spotify Technology S.A.	1,034	1,029	674
SSAB AB, Class "A"	3,187	19	42
SSAB AB, Class "B"	10,537	73	139
Svenska Cellulosa Aktiebolaget, Series "B"	11,150	204	162
Svenska Handelsbanken AB, Series "A"	27,098	419	567
Svenska Handelsbanken AB, Series "B"	728	23	25
Sweco AB, Class "B"	3,697	87	69
Swedbank AB	16,765	479	890
Swedish Orphan Biovitrum AB	3,831	121	260
Tele2 AB, Series "B"	11,005	170	272
Telefonaktiebolaget LM Ericsson, Series "B"	57,503	644	912
Telia Company AB	46,053	269	319
Trelleborg AB, Series "B"	4,118	218	244
Volvo Car AB	7,750	70	21
		14,298	**21,474**
Switzerland (2.9%)			
ABB Ltd.	31,265	1,278	4,821
Alcon Inc.	9,611	826	924
Amrize Ltd	3,484	254	263
Bunge Global SA	880	148	133
Chocoladefabriken Lindt & Sprüngli AG	20	222	331
Chubb Limited	2,424	519	1,172
Compagnie Financière Richemont SA	10,408	1,407	3,432
DSM-Firmenich AG.	4,668	642	629
Galderma Group AG	3,040	636	982
Garmin Ltd.	1,116	119	376
Geberit AG	628	402	596
Givaudan SA	180	687	1,084
Glencore PLC	187,596	987	1,816
Holcim Ltd	9,478	708	1,219
Kuehne & Nagel International AG	1,042	263	359
Lonza Group AG	1,377	697	1,321
Nestlé SA	50,846	6,048	7,421
Novartis AG	35,784	4,191	7,963
Partners Group Holding AG	437	540	509
Roche Holding AG	13,888	5,280	8,124
ROCHE I	591	266	353
Sandoz Group AG	7,890	849	1,013
Schindler Holding AG	1,146	322	533
SGS S.A.	3,379	439	557
Sika AG	2,968	717	869
Straumann Holding AG	2,189	280	409
Swiss Life Holding AG	554	341	866
Swiss Reinsurance Company Ltd	5,277	702	1,193

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
Switzerland (2.9%) (cont'd)			
Swisscom AG	510	351	559
UBS Group AG	62,064	1,622	4,369
Zurich Insurance Group AG	2,948	1,552	3,094
		33,295	**57,290**
Thailand (0.0%)			
Fabrinet	240	**205**	**191**
United Kingdom (4.1%)			
3i Group PLC	19,682	493	922
Admiral Group PLC	4,785	199	321
Airtel Africa PLC	11,794	72	73
Anglo American PLC	19,630	773	1,365
AngloGold Ashanti PLC	3,304	326	379
Antofagasta PLC	7,037	145	507
Associated British Foods PLC	6,017	249	225
AstraZeneca PLC	29,626	3,829	7,868
Aviva PLC	59,133	612	724
BAE Systems PLC	59,200	755	2,056
Barclays PLC	270,282	952	2,577
BP PLC	281,382	1,968	2,458
British American Tobacco PLC	40,646	2,657	3,559
BT Group PLC	118,368	468	424
Bunzl PLC	6,238	232	309
Centrica PLC	92,275	184	297
Coca-Cola European Partners PLC	1,900	158	270
Compass Group PLC	33,403	940	1,531
Diageo PLC	43,689	1,919	1,247
Experian PLC	17,923	688	856
Fresnillo PLC	3,768	50	195
GSK PLC	80,040	2,557	2,981
Haleon PLC	174,863	1,051	1,145
Halma PLC	7,321	272	543
HSBC Holdings PLC	339,516	3,559	9,155
Imperial Brands PLC	14,133	654	742
Informa PLC	26,145	303	445
InterContinental Hotels Group PLC	2,728	230	668
Intermediate Capital Group PLC	5,913	220	188
Intertek Group PLC	3,167	235	346
J Sainsbury PLC	33,418	154	201
Kingfisher PLC	34,817	174	186
Legal & General Group PLC	108,721	466	586
Linde PLC	3,110	878	2,290
Lloyds Banking Group PLC	1,150,454	1,178	2,410
London Stock Exchange Group PLC	8,924	1,151	1,372
M&G PLC	44,414	162	281
Marks and Spencer Group PLC	41,534	298	291
Melrose Industries PLC	24,992	221	224
National Grid PLC	97,952	1,527	2,302
NatWest Group PLC	151,385	867	1,894
NEXT PLC	2,272	276	622
Pearson PLC	12,039	189	271
Phoenix Group Holdings PLC	15,152	189	238
Prudential PLC	50,296	1,149	951
Reckitt Benckiser Group PLC	12,767	1,421	1,182
RELX PLC	26,125	923	1,168
Rentokil Initial PLC	50,712	367	408
Rio Tinto PLC	21,154	1,499	2,840
Rolls-Royce Holdings PLC	165,793	889	4,519
Sage Group PLC	19,155	232	295
Schroders PLC	16,282	126	180
SEGRO PLC	25,323	317	418
Severn Trent PLC	5,497	220	305
Smith & Nephew PLC	17,427	389	356
Smiths Group PLC	5,798	145	280
Spirax-Sarco Engineering PLC	1,515	270	195
SSE PLC	23,733	598	1,089
Standard Chartered PLC	36,140	483	1,391
TechnipFMC PLC	2,712	263	255
Tesco PLC	125,049	644	1,084
Unilever PLC	42,501	3,455	3,621
United Utilities Group PLC	14,066	220	347
Verisure PLC	2,739	53	43
Vodafone Group PLC	368,342	1,110	691
Weir Group PLC (The)	5,303	200	240
		49,453	**79,402**
United States (31.3%)			
3M Company	3,681	685	846
Abbott Laboratories	11,616	1,051	1,495
AbbVie Inc.	12,042	1,591	4,299
Accenture PLC, Class "A"	4,101	928	724
Adobe Inc.	2,670	752	777
Advanced Micro Devices, Inc.	10,977	880	9,047
Affirm Holdings, Inc.	1,622	202	188
AFLAC Incorporated	3,043	177	506
Agilent Technologies, Inc.	1,833	162	345
Air Products and Chemicals, Inc.	1,453	359	604
Airbnb, Inc.	2,846	545	578
Alliant Energy Corporation	1,774	97	192
Allstate Corporation (The)	1,704	228	575

Tangerine Equity Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
United States (31.3%) (cont'd)			
Alnylam Pharmaceuticals, Inc.	863	533	369
Alphabet Inc., Class "A"	39,505	4,192	20,030
Alphabet Inc., Class "C"	34,401	3,979	17,245
Altria Group, Inc.	11,175	805	1,141
Amazon.com, Inc.	65,147	8,224	22,029
Amdocs Limited	676	79	48
Ameren Corporation	2,035	162	326
American Electric Power Company, Inc.	3,608	359	700
American Express Company	3,620	575	1,737
American International Group, Inc.	3,506	256	371
American Tower Corporation	3,101	642	720
American Water Works Company, Inc.	1,433	190	268
Ameriprise Financial, Inc.	642	162	418
AmerisourceBergen Corporation	1,144	202	459
AMETEK, Inc.	1,505	169	517
Amgen Inc.	3,606	900	1,853
Amphenol Corporation, Class "A"	8,123	334	2,032
Analog Devices, Inc.	3,272	526	1,844
Aon PLC, Class "A"	1,347	416	634
Apollo Global Management, Inc.	2,958	695	497
Apple Inc.	97,091	10,945	39,859
Applied Materials, Inc.	5,368	568	5,506
AppLovin Corporation, Class "A"	1,696	1,480	1,240
Archer-Daniels-Midland Company	3,473	205	376
Ares Management Corporation	1,588	382	251
Arista Networks, Inc.	6,918	324	1,667
Arthur J. Gallagher & Co.	1,678	264	547
AST SpaceMobile Inc.	1,529	152	193
Astera Labs, Inc.	912	234	625
AT&T Inc.	46,853	1,587	1,376
Atlassian Corporation PLC, Class "A"	1,119	264	123
Atmos Energy Corporation	1,153	167	282
Autodesk, Inc.	1,466	264	404
Automatic Data Processing, Inc.	2,678	497	851
AutoZone, Inc.	114	177	517
AvalonBay Communities, Inc.	1,028	234	275
Axon Enterprise, Inc.	526	186	418
Baker Hughes Company	6,537	294	515
Bank of America Corporation	42,407	1,488	3,428
Bank of New York Mellon Corporation (The)	4,575	309	939
Becton, Dickinson and Company	1,864	484	400
Berkshire Hathaway Inc., Class "B"	9,425	3,033	6,691
Biogen Inc.	941	323	288
BlackRock Inc.	1,035	806	1,412
Blackstone Group Inc. (The), Class "A"	4,916	788	821
Block, Inc.	3,481	376	375
Bloom Energy Corporation, Class "A"	1,873	430	804
Boeing Company (The)	5,072	1,297	1,558
Booking Holdings Inc.	5,261	552	1,330
Boston Scientific Corporation	9,837	472	596
Bristol-Myers Squibb Company	13,599	1,017	1,112
Broadcom Inc.	31,543	3,040	16,905
Broadridge Financial Solutions, Inc.	849	146	165
Brown & Brown, Inc.	1,938	159	176
Cadence Design Systems, Inc.	1,837	236	978
Capital One Financial Corporation	4,131	476	1,176
Cardinal Health, Inc.	1,547	147	521
Carlisle Companies Incorporated	280	131	144
Carlyle Group L.P. (The)	1,480	139	88
Carnival Corporation Ltd.	7,894	294	320
Carrier Global Corporation	5,404	206	562
Carvana Co.	4,800	530	448
Casey's General Stores, Inc.	252	292	284
Caterpillar Inc.	3,183	769	4,809
CBOE Holdings, Inc.	757	111	261
CBRE Group, Inc., Class "A"	1,920	134	367
CDW Corporation	903	148	180
Centene Corporation	3,520	258	321
CenterPoint Energy, Inc.	4,207	147	263
Charles Schwab Corporation (The)	11,067	778	1,449
Charter Communications, Inc., Class "A"	578	251	117
Cheniere Energy, Inc.	1,455	469	493
Chevron Corporation	12,752	1,999	2,999
Chipotle Mexican Grill, Inc.	8,943	212	431
Church & Dwight Co., Inc.	1,664	119	229
Ciena Corporation	934	275	650
Cigna Corporation	1,811	450	708
Cincinnati Financial Corporation	1,058	101	278
Cintas Corporation	2,247	182	542
Circle Internet Group Inc.	1,324	222	118
Cisco Systems, Inc.	26,925	1,429	4,487
Citigroup Inc.	11,937	964	2,370
Citizens Financial Group, Inc.	2,972	124	295
Cloudflare, Inc., Class "A"	2,071	650	721
CME Group Inc.	2,386	508	748
CMS Energy Corporation	2,299	146	250
Coca-Cola Company (The)	26,388	1,727	3,043
Cognizant Technology Solutions Corporation, Class "A"	3,065	249	168
Coherent Corporation	1,306	433	731

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
United States (31.3%) (cont'd)			
Coinbase Global, Inc., Class "A"	1,404	504	291
Colgate-Palmolive Company	5,605	532	729
Comcast Corporation, Class "A"	23,751	1,002	827
Comfort Systems USA Inc.	243	348	683
ConocoPhillips	8,170	742	1,205
Consolidated Edison, Inc.	2,586	271	406
Constellation Brands, Inc., Class "A"	1,065	232	210
Constellation Energy Corporation	1,932	187	681
Cooper COS Inc/The	1,325	97	135
Copart, Inc.	6,324	174	253
CoreWeave Inc.	1,683	300	238
Corning Incorporated	5,301	265	1,921
Corpay Inc	480	148	227
Corteva, Inc.	4,682	221	563
CoStar Group, Inc.	3,065	297	123
Costco Wholesale Corporation	3,019	1,288	4,007
Credo Technology Group Holding Ltd	1,154	270	445
CrowdStrike Holdings, Inc., Class "A"	1,668	874	1,806
Crown Castle International Corp.	3,146	446	338
CSX Corporation	12,360	316	833
Cummins Inc.	918	236	929
Curtiss-Wright Corporation	249	246	268
CVS Health Corporation	8,502	835	1,248
D.R. Horton, Inc.	1,671	100	386
Danaher Corporation	4,206	668	1,137
Darden Restaurants, Inc.	798	80	233
Datadog, Inc., Class "A"	2,112	422	780
Deckers Outdoor Corporation	1,035	212	146
Deere & Company	1,651	454	1,486
Dell Technologies Inc. Class "C"	1,943	307	1,189
Delta Air Lines, Inc.	4,293	238	570
Devon Energy Corporation	7,274	323	426
Dexcom, Inc.	2,834	403	271
Diamondback Energy, Inc.	1,181	186	295
Digital Realty Trust, Inc.	2,277	388	580
Dollar General Corporation	1,590	199	260
Dollar Tree, Inc.	1,387	141	238
Dominion Energy, Inc.	6,241	576	605
DoorDash. Inc., Class "A"	2,275	613	596
Dover Corporation	911	106	290
Dow Inc.	5,372	365	209
Draftkings Inc	3,202	194	115
DTE Energy Company	1,500	180	324
Duke Energy Corporation	5,180	615	930
DuPont de Nemours, Inc.	1,044	308	201
Eaton Corporation PLC	2,590	391	1,566
eBay Inc.	2,942	139	466
EchoStar Corporation	863	88	124
Ecolab Inc.	1,656	344	655
Edison International	2,479	211	262
Edwards Lifesciences Corporation	3,758	221	482
Electronic Arts, Inc.	1,477	159	430
Elevance Health Inc.	1,466	454	804
Eli Lilly and Company	5,727	2,025	9,746
EMCOR Group, Inc.	321	295	378
Emerson Electric Co.	3,724	360	756
Entegris, Inc.	1,153	159	294
Entergy Corporation	2,978	195	485
EOG Resources, Inc.	3,755	472	691
EQT Corporation	4,040	237	305
Equifax Inc.	898	154	202
Equinix, Inc.	654	433	967
Equity Residential Properties Trust	2,169	186	209
Essex Property Trust, Inc.	433	131	179
Estee Lauder Companies Inc. (The), Class "A"	1,867	281	209
Everest Re Group, Ltd.	297	98	151
Evergy, Inc.	1,559	114	191
Eversource Energy	2,785	220	286
Exelon Corporation	7,242	277	479
Expand Energy Corporation	1,595	246	206
Expedia Group, Inc.	832	134	302
Expeditors International of Washington, Inc.	934	80	216
Extra Space Storage Inc.	1,351	213	279
Exxon Mobil Corporation	28,349	3,225	5,499
Fair Isaac Corporation	150	173	254
Fastenal Company	7,549	162	514
FedEx Corporation	1,460	387	649
FedEx Freight Holding Company, Inc.	730	165	156
Ferguson Enterprises Inc	1,204	387	405
Fidelity National Information Services, Inc.	3,920	514	216
Fifth Third Bancorp	6,227	278	498
First Citizens BancShares, Inc	64	164	189
First Solar, Inc.	722	157	242
FirstEnergy Corp.	4,028	198	272
Fiserv, Inc.	3,435	435	239
Flex Ltd.	2,509	209	577
Ford Motor Company	25,900	406	511
Fortinet, Inc.	4,146	187	904
Fortive Corporation	2,356	140	204

Tangerine Equity Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
United States (31.3%) (cont'd)			
Fox Corporation, Class "A"	1,482	79	110
Fox Corporation, Class "B"	845	46	56
Freeport-McMoRan Inc.	9,533	314	851
FTAI Aviation Ltd	712	257	273
GE Aerospace	7,125	1,161	3,778
GE Healthcare Technologies Inc.	2,947	367	268
GE Vernova Inc.	1,833	435	3,055
General Dynamics Corporation	1,477	389	742
General Mills, Inc.	3,789	268	187
General Motors Company	6,317	345	691
Genuine Parts Company	924	118	155
Gilead Sciences, Inc.	8,313	859	1,490
Global Payments Inc.	1,467	186	151
GLOBALFOUNDRIES Inc.	550	35	64
Goldman Sachs Group, Inc. (The)	2,014	766	2,890
Halliburton Company	5,952	303	287
Hartford Financial Services Group, Inc. (The)	1,891	150	356
HCA Healthcare, Inc.	1,049	197	580
HEICO Corporation	267	118	135
HEICO Corporation, Class "A"	504	175	184
Hershey Company (The)	955	153	238
Hewlett Packard Enterprise Company	8,703	164	557
Hilton Worldwide Holdings Inc.	1,574	225	738
Hologic, Inc.*	1,571	–	–
Home Depot, Inc. (The)	6,785	1,705	3,395
Honeywell Aerospace, Inc.	2,130	696	668
Honeywell International Inc.	2,130	804	677
Howmet Aerospace Inc.	2,648	188	1,010
HP Inc.	5,828	187	181
Hubbell Incorporated	369	153	274
Humana Inc.	782	240	441
Huntington Bancshares Incorporated	13,858	244	349
IDEXX Laboratories, Inc.	546	186	408
Illinois Tool Works Inc.	1,900	393	729
Illumina, Inc.	1,042	146	260
Incyte Corporation	1,266	186	204
Ingersoll Rand Inc.	2,916	157	339
Insmed Incorporated	1,475	389	223
Insulet Corporation	470	201	102
Intel Corporation	29,963	1,492	5,936
Interactive Brokers Group, Inc., Class "A"	2,750	235	340
Intercontinental Exchange, Inc.	3,740	411	653
International Business Machines Corporation	6,400	1,398	2,553
International Flavors & Fragrances Inc.	1,729	254	194
International Paper Company	3,609	242	195
Intuit Inc.	1,790	620	663
Intuitive Surgical, Inc.	2,369	567	1,337
Invitation Homes Inc.	3,909	191	168
IQVIA Holdings Inc.	1,255	229	344
Iron Mountain Inc	2,133	115	382
J.B. Hunt Transport Services, Inc.	553	65	227
Jabil Inc.	709	140	388
Jacobs Solutions Inc.	863	76	154
Johnson & Johnson	16,397	2,868	5,908
Johnson Controls International PLC	4,059	283	841
JPMorgan Chase & Co.	18,227	2,760	8,465
Kenvue Inc.	13,572	440	368
Keurig Dr Pepper Inc.	8,400	387	390
KeyCorp	6,520	202	213
Keysight Technologies, Inc.	1,130	147	561
Kimberly-Clark Corporation	2,149	328	335
Kinder Morgan, Inc.	12,863	403	583
KKR & Co. Inc.	4,760	714	620
KLA Corporation	8,927	342	3,821
Kraft Heinz Company (The)	5,998	420	201
Kroger Co. (The)	3,662	174	289
L3Harris Technologies, Inc.	1,297	267	535
Labcorp Holdings Inc,	629	127	250
Lam Research Corporation	8,457	450	5,199
Las Vegas Sands Corp.	2,342	177	153
Leidos Holdings, Inc.	899	104	131
Lennar Corporation, Class "A"	1,505	128	193
Lennox International Inc.	214	193	174
Live Nation, Inc.	1,139	123	296
Lockheed Martin Corporation	1,539	667	1,112
Loews Corporation	1,206	70	194
Lowe's Companies, Inc.	3,747	557	1,172
LPL Financial Holdings, Inc.	604	278	241
lululemon athletica inc.	790	432	128
Lumentum Holdings Inc.	470	312	572
LyondellBasell Industries NV, Class "A"	1,837	201	137
M&T Bank Corporation	963	174	325
Marathon Petroleum Corporation	2,062	192	748
Markel Corporation	95	252	263
Marriott International, Inc., Class "A"	1,537	253	808
Marsh & McLennan Companies, Inc.	3,390	430	802
Martin Marietta Materials, Inc.	390	116	319
Marvell Technology, Inc.	5,939	653	2,510
MasTec, Inc.	429	241	253

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
United States (31.3%) (cont'd)			
Mastercard Incorporated, Class "A"	5,393	1,593	3,930
McCormick & Company, Incorporated, Non-Voting	1,703	115	122
McDonald's Corporation	4,773	1,055	1,830
McKesson Corporation	816	253	875
Medline Inc.	2,043	117	114
Medtronic PLC	8,564	934	951
Merck & Co., Inc.	16,856	1,512	3,073
Meta Platforms, Inc., Class "A"	14,866	4,402	11,880
MetLife, Inc.	3,583	233	430
Mettler-Toledo International Inc.	143	116	259
Microchip Technology Incorporated	3,492	200	452
Micron Technology, Inc.	7,649	721	12,526
Microsoft Corporation	49,764	9,744	26,336
MicroStrategy Incorporated, Class "A"	2,272	934	280
Mid-America Apartment Communities, Inc.	775	95	153
Mondelez International, Inc., Class "A"	8,978	552	737
MongoDB, Inc.	570	252	272
Monolithic Power Systems, Inc.	314	204	616
Monster Beverage Corporation	4,599	197	627
Moody's Corporation	1,016	283	653
Morgan Stanley	8,297	642	2,461
Motorola Solutions, Inc.	1,095	232	645
MSCI Inc.	464	136	369
Nasdaq, Inc.	2,771	122	310
Natera, Inc.	923	229	355
NetApp, Inc.	1,388	87	305
Netflix, Inc.	28,787	1,425	2,916
Newmont Corporation	7,273	413	964
NextEra Energy, Inc.	13,973	899	1,740
NIKE, Inc., Class "B"	7,808	678	455
NiSource Inc.	3,402	124	230
Norfolk Southern Corporation	1,488	310	664
Northern Trust Corporation	1,355	138	334
Northrop Grumman Corporation	993	396	718
NRG Energy, Inc.	1,365	47	283
Nucor Corporation	1,501	126	474
NVIDIA Corporation	158,557	5,828	45,011
NVR, Inc.	20	111	193
Occidental Petroleum Corporation	5,522	423	381
Old Dominion Freight Line, Inc.	1,196	149	368
Omnicom Group Inc.	1,794	169	185
ON Semiconductor Corporation	2,585	179	347
ONEOK, Inc.	4,149	347	512
Oracle Corporation	11,317	1,007	2,353
O'Reilly Automotive, Inc.	5,869	235	767
Otis Worldwide Corporation	2,503	212	254
PACCAR Inc.	3,431	248	585
Packaging Corporation of America	602	87	204
Palantir Technologies Inc.	14,306	1,030	2,368
Palo Alto Networks, Inc.	5,531	1,065	2,676
Parker-Hannifin Corporation	849	287	1,178
Paychex, Inc.	2,069	201	289
PayPal Holdings, Inc.	6,180	607	379
PepsiCo, Inc.	9,179	1,408	1,763
Pfizer Inc.	38,107	1,652	1,302
PG&E Corporation	14,307	279	341
Philip Morris International Inc.	10,609	1,413	2,723
Phillips 66	2,800	345	672
PNC Financial Services Group, Inc.	2,679	447	936
PPG Industries, Inc.	1,578	215	272
PPL Corporation	5,590	233	288
Principal Financial Group, Inc.	1,380	106	211
Procter & Gamble Company (The)	15,831	2,166	3,294
Progressive Corporation (The)	3,908	421	1,211
Prologis, Inc.	6,205	638	1,193
Prudential Financial, Inc.	2,263	274	347
PTC Inc.	813	145	131
Public Service Enterprise Group Incorporated	3,262	211	376
Public Storage	1,037	304	468
PulteGroup, Inc.	1,388	46	270
Pure Storage, Inc., Class "A"	2,004	236	224
Qnity Electronics, Inc.	1,360	187	315
QUALCOMM Incorporated	7,175	803	1,881
Quanta Services, Inc.	988	150	1,009
Quest Diagnostics Incorporated	841	107	253
Ralph Lauren Corporation	242	117	138
Raymond James Financial, Inc.	1,143	126	247
Raytheon Technologies Corporation	9,025	981	2,429
Realty Income Corporation	6,160	496	542
Reddit, Inc. Class A	923	319	227
Regeneron Pharmaceuticals, Inc.	663	427	587
Regions Financial Corporation	6,147	103	263
Reliance Steel & Aluminum Co.	399	158	211
Republic Services, Inc.	1,319	154	399
ResMed Inc.	1,060	166	293
Rivian Automotive, Inc., Class A	5,638	111	139
Robinhood Markets, Inc., Class "A"	5,281	878	751
Roblox Corporation, Class "A"	4,700	831	363
Rocket Companies, Inc., Class "A"	6,421	148	143

Tangerine Equity Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
United States (31.3%) (cont'd)			
Rocket Lab Corporation	3,546	293	511
Rockwell Automation, Inc.	740	158	520
Rollins, Inc.	2,169	99	128
Roper Technologies, Inc.	706	260	339
Ross Stores, Inc.	2,102	238	635
Royal Caribbean Cruises, Ltd.	1,659	265	747
Royal Gold, Inc.	551	175	156
Royalty Pharma PLC, Class "A"	2,973	155	237
S&P Global Inc.	1,998	611	1,154
Salesforce, Inc.	6,007	1,180	1,335
Samsara Inc. Class A	2,212	116	102
SanDisk Corporation	931	772	3,003
SBA Communications Corporation	727	175	182
Schlumberger Limited	9,930	765	655
Seagate Technology Holdings plc	1,460	228	1,999
Sempra Energy	4,320	336	568
ServiceNow, Inc.	6,973	738	982
Sherwin-Williams Company (The)	1,519	314	742
Simon Property Group, Inc.	2,132	425	676
Snowflake Inc., Class "A"	2,212	685	799
SoFi Technologies, Inc.	8,989	361	229
Southern Company (The)	7,334	571	996
Southern Copper Corporation	668	111	165
Southwest Airlines Co.	2,776	146	203
SS&C Technologies Holdings, Inc.	1,432	177	126
Starbucks Corporation	7,468	643	1,083
State Street Corporation	1,971	192	474
Steel Dynamics, Inc.	992	151	323
Stryker Corporation	2,301	560	1,028
Sun Communities Inc.	832	148	142
Sunbelt Rentals Holdings, Inc.	2,821	282	299
Super Micro Computer Inc	3,710	506	154
Symbotic Inc.	445	38	28
Synchrony Financial	2,598	114	280
Synopsys, Inc.	1,271	413	804
Sysco Corporation	3,113	230	369
T. Rowe Price Group, Inc.	1,509	178	243
Take-Two Interactive Software, Inc.	1,227	206	435
Tapestry, Inc.	1,468	227	305
Targa Resources Corp	1,399	155	532
Target Corporation	3,152	382	584
Teledyne Technologies Incorporated	334	167	316
Teradyne, Inc.	1,035	134	710
Tesla, Inc.	22,685	8,215	13,537
Texas Instruments Incorporated	6,102	826	2,580
Texas Pacific Land Corporation	427	320	265
Thermo Fisher Scientific Inc.	2,490	851	1,771
TJX Companies, Inc. (The)	7,423	544	1,596
TKO Group Holdings Inc	428	92	122
T-Mobile US, Inc.	3,132	505	745
Toast, Inc. Class "A"	3,004	161	119
TPG Inc.	814	72	47
Tractor Supply Company	4,000	103	179
Tradeweb Markets Inc., Class "A"	896	140	127
Trane Technologies PLC	1,474	269	1,027
TransDigm Group, Inc.	386	276	729
Travelers Companies, Inc. (The)	1,508	273	706
Trimble Inc.	1,642	148	119
Truist Financial Corp.	8,713	482	616
Tyler Technologies, Inc.	312	156	129
Tyson Foods, Inc., Class "A"	1,910	144	155
U.S. Bancorp	9,980	586	855
Uber Technologies, Inc.	13,293	1,142	1,361
Ubiquiti Inc.	25	25	19
Ulta Beauty, Inc.	327	103	209
Union Pacific Corporation	3,973	725	1,533
United Airlines Holdings, Inc.	2,346	181	453
United Parcel Service, Inc., Class "B"	4,946	753	754
United Rentals, Inc.	438	144	704
United Therapeutics Corporation	270	210	208
UnitedHealth Group Incorporated	6,176	1,962	3,642
Valero Energy Corporation	2,086	222	771
Veeva Systems Inc., Class "A"	1,136	426	286
Ventas, Inc.	3,395	285	428
Venture Global Inc., Class "A"	3,734	77	59
Veralto Corporation	1,792	123	225
VeriSign, Inc.	555	78	198
Verisk Analytics Inc.	876	155	223
Verizon Communications Inc.	28,352	1,810	1,703
Vertex Pharmaceuticals Incorporated	1,696	446	1,195
Vertiv Holdings Company	2,319	513	1,102
VICI Properties Inc.	7,890	322	297
Visa Inc., Class "A"	11,442	2,384	5,569
Vistra Corporation	2,321	291	522
Vulcan Materials Company	848	129	355
W R Berkley Corp	2,286	109	229
W.W. Grainger, Inc.	283	142	546
Wabtec Corporation	1,109	131	424
Walmart Inc.	29,493	1,651	4,739

	Number of Shares/Units	Average Cost ($000s)	Carrying Value ($000s)
EQUITIES (94.8%) (cont'd)			
United States (31.3%) (cont'd)			
Walt Disney Company (The)	11,895	1,542	1,624
Warner Bros. Discovery, Inc.	15,035	620	569
Warner Music Group Corp., Class "A"	1,232	51	47
Waste Management, Inc.	2,682	386	848
Waters Corporation	637	190	339
Watsco, Inc.	225	122	133
WEC Energy Group, Inc.	2,378	198	394
Wells Fargo & Company	21,053	1,399	2,468
Welltower Inc.	4,676	608	1,506
West Pharmaceutical Services Inc.	491	157	250
Western Digital Corporation	2,310	282	2,093
Weyerhaeuser Company	5,518	215	187
Williams Companies, Inc. (The)	8,122	370	857
Williams-Sonoma, Inc.	811	191	268
Woodward, Inc.	397	201	240
Workday, Inc., Class "A"	1,556	606	270
Xcel Energy Inc.	4,280	269	488
XPO Logistics, Inc.	777	219	226
Xylem Inc.	1,759	165	295
YUM! Brands, Inc.	1,810	203	411
Zimmer Biomet Holdings, Inc.	1,365	198	167
Zoetis Inc.	2,927	332	298
Zoom Video Communications, Inc., Class "A"	1,708	195	209
Zscaler, Inc.	645	260	129
		256,868	**615,403**
UNDERLYING FUNDS (4.9%)			
Scotia Canadian Large Cap Equity Index Tracker ETF	713,750	31,500	32,299
Scotia International Equity Index Tracker ETF	888,640	31,601	32,583
Scotia U.S. Equity Index Tracker ETF	663,500	30,909	32,195
		94,010	**97,077**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		**1,034,659**	**1,958,967**
TRANSACTION COSTS (0.0%)		**(463)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		**1,034,196**	**1,958,967**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			**–**
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		826	826
Foreign		2,096	2,099
		2,922	**2,925**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**2,456**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,964,348**

* These securities have no quoted market values and are classified as level 3 securities.

Tangerine Equity Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Gain ($000s)
Royal Bank of Canada	A-1+	02-Jul-26	CAD	20	(NZD)	(25)	1.239	1.239	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	22	(SEK)	(153)	6.821	6.822	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	48	(ILS)	(101)	2.100	2.100	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	70	(DKK)	(323)	4.608	4.608	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	70	(NOK)	(488)	6.975	6.975	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	85	(SGD)	(77)	0.912	0.912	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	130	(HKD)	(719)	5.527	5.527	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	175	(AUD)	(178)	1.017	1.017	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	250	(CHF)	(142)	0.569	0.569	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	450	(GBP)	(239)	0.531	0.531	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	590	(EUR)	(364)	0.616	0.617	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	1,450	(JPY)	(166,102)	114.553	114.555	–
									–

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought ($000s)		Par Value of Currency Sold ($000s)		Contract Price ($)	Market Price ($)	Unrealized Loss ($000s)
Morgan Stanley & Co. LLC	A-1	02-Jul-26	USD	1,269	(CAD)	(1,800)	1.419	1.419	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	70	(USD)	(49)	0.705	0.705	–
Royal Bank of Canada	A-1+	02-Jul-26	CAD	105	(PLN)	(278)	2.650	2.649	–
									–

Tangerine Equity Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated May 1, 2026 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

This Fund seeks to provide capital appreciation and growth by investing in only equity securities based on a prescribed allocation among three distinct asset classes: Canadian equity, U.S. equity and international equity. The Fund will only invest in equity securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on November 17, 2011.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2026 and December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	June 30, 2026			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	634,402	1,730	636,132	32.4
Euro	202,991	(590)	202,401	10.3
Japanese yen	162,882	(1,450)	161,432	8.2
Pound sterling	83,488	(450)	83,038	4.2
Swiss franc	54,413	(250)	54,163	2.8
Australian dollar	43,794	(175)	43,619	2.2
Swedish krona	22,293	(23)	22,270	1.1
Hong Kong dollar	11,784	(130)	11,654	0.6
Danish krone	10,047	(70)	9,977	0.5
Singapore dollar	9,597	(85)	9,512	0.5
Israeli shekel	8,950	(48)	8,902	0.5
Norwegian krone	4,928	(70)	4,858	0.2
Polish zloty	3,667	(105)	3,562	0.2
New Zealand dollar	1,490	(20)	1,470	0.1
	1,254,726	**(1,736)**	**1,252,990**	**63.8**

	December 31, 2025			
Currency	Gross currency exposure ($000s)	Currency contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US dollar	574,937	47	574,984	33.0
Euro	189,415	–	189,415	10.9
Japanese yen	141,249	–	141,249	8.1
Pound sterling	84,077	–	84,077	4.8
Swiss franc	51,018	–	51,018	2.9
Australian dollar	40,738	–	40,738	2.3
Swedish krona	21,505	–	21,505	1.2
Hong Kong dollar	11,648	–	11,648	0.7
Danish krone	10,540	–	10,540	0.6
Singapore dollar	8,649	–	8,649	0.5
Israeli shekel	7,053	–	7,053	0.4
Norwegian krone	4,252	–	4,252	0.2
Polish zloty	3,092	–	3,092	0.2
New Zealand dollar	1,409	–	1,409	0.1
	1,149,582	**47**	**1,149,629**	**65.9**

As at June 30, 2026, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $125,299,000 or approximately 6.4% of net assets (December 31, 2025 – $114,963,000 or approximately 6.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2026, approximately 99.7% (December 31, 2025 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $195,897,000 (December 31, 2025 – $173,548,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2026 or December 31, 2025.

Tangerine Equity Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2026	December 31, 2025
EQUITIES	**94.8**	**99.6**
Argentina	0.0	–
Australia	2.2	2.3
Austria	0.1	0.1
Belgium	0.3	0.3
Bermuda	0.0	0.1
British Virgin Islands	0.0	–
Canada	31.3	33.9
Cayman Islands	–	0.2
China	0.0	–
Denmark	0.5	0.6
Finland	0.4	0.4
France	2.5	2.9
Germany	2.6	2.8
Hong Kong	0.6	0.5
Ireland	0.3	0.9
Israel	0.5	0.5
Italy	0.9	1.0
Japan	8.2	8.1
Jersey	0.0	0.1
Luxembourg	0.1	0.1
Netherlands	2.6	2.0
New Zealand	0.1	0.1
Norway	0.3	0.2
Poland	0.2	0.2
Portugal	0.1	0.1
Singapore	0.5	0.5
South Korea	0.0	–
Spain	1.1	1.1
Sweden	1.1	1.2
Switzerland	2.9	3.2
Thailand	0.0	–
United Kingdom	4.1	4.7
United States	31.3	31.5
UNDERLYING FUNDS	**4.9**	**–**
CASH (BANK OVERDRAFT)	**0.1**	**0.3**

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,246,032	615,848	–	1,861,880
Underlying Funds	97,077	–	–	97,077
Warrants, rights and options	10	–	–	10
	1,343,119	**615,848**	**–**	**1,958,967**

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities	1,164,674	570,808	–	1,735,482
	1,164,674	**570,808**	**–**	**1,735,482**

Transfers between levels

During the period ended June 30, 2026, investments of approximately nil (December 31, 2025 – $557,053,000) were transferred from Level 1 to 2 as the fair value of the securities are now determined using the quoted prices for identical or similar instruments in markets that are not considered active.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at June 30, 2026. The Fund did not hold any interest in Underlying Funds as at December 31, 2025.

	June 30, 2026	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Large Cap Equity Index Tracker ETF	32,299	4.6
Scotia International Equity Index Tracker ETF	32,583	2.9
Scotia U.S. Equity Index Tracker ETF	32,195	0.7
	97,077	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.80	0.15

Tangerine Equity Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2026 ($000s)	June 30, 2025 ($000s)
Commissions paid to related parties	12	–

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	46,504,233	3,558,859	–	(3,607,537)	46,455,555	48,075,146	2,758,795	–	(4,250,250)	46,583,691

Tangerine Balanced Income ETF Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	121,025	96,780
Cash	845	311
Receivable for securities sold	–	577
Subscriptions receivable	102	164
Accrued investment income and other	428	328
Total assets	**122,400**	**98,160**
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	55	36
Payable for securities purchased	479	–
Redemptions payable	125	70
Accrued expenses	10	19
Total liabilities	**669**	**125**
Net assets attributable to holders of redeemable units	**121,731**	**98,035**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	121,731	98,035
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.48	10.86

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	7	14
Distributions from underlying funds	1,544	931
Net realized gain (loss) on non-derivative financial assets	1,265	259
Change in unrealized gain (loss) on non-derivative financial assets	3,901	468
Total income (loss), net	**6,717**	**1,672**
EXPENSES		
Management fees (note 5)	237	173
Fixed administration fees (note 6)	82	54
Independent Review Committee fees	–	1
Harmonized sales tax/goods and services tax	40	27
Transaction costs	8	13
Total expenses	**367**	**268**
Expenses absorbed by the Manager	–	(15)
Net expenses	**367**	**253**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**6,350**	**1,419**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	6,350	1,419
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.64	0.20
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	9,972,443	7,056,253

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	98,035	61,661
	98,035	**61,661**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	6,350	1,419
	6,350	**1,419**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	36,403	31,124
Payments on redemption		
Series A	(19,057)	(12,712)
	17,346	**18,412**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	23,696	19,831
	23,696	**19,831**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	121,731	81,492
	121,731	**81,492**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,350	1,419
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,265)	(259)
Change in unrealized (gain) loss on non-derivative financial assets	(3,901)	(468)
Purchases of non-derivative financial assets and liabilities	(25,713)	(23,498)
Proceeds from sale of non-derivative financial assets and liabilities	7,690	4,207
Accrued investment income and other	(100)	(88)
Accrued expenses and other payables	10	10
Net cash provided by (used in) operating activities	**(16,929)**	**(18,677)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	36,180	30,847
Amounts paid on redemption of redeemable units	(18,717)	(12,346)
Net cash provided by (used in) financing activities	**17,463**	**18,501**
Net increase (decrease) in cash	534	(176)
Cash (bank overdraft), beginning of period	311	445
CASH (BANK OVERDRAFT), END OF PERIOD	**845**	**269**
Interest received, net of withholding taxes(1)	2	4
Distribution received from underlying funds, net of withholding taxes(1)	1,445	842

(1) Classified as operating items.

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

Tangerine Balanced Income ETF Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Units	Average Cost ($000s)	Carrying Value ($000s)
UNDERLYING FUNDS (99.4%)			
Canadian Equity Funds (0.9%)			
Scotia Canadian Large Cap Equity Index Tracker ETF	23,620	**776**	**1,069**
Fixed Income Funds (69.6%)			
Scotia Canadian Bond Index Tracker ETF	4,896,290	**84,698**	**84,739**
Foreign Equity Funds (28.9%)			
Scotia Emerging Markets Equity Index Tracker ETF	112,436	3,034	4,419
Scotia International Equity Index Tracker ETF	209,040	5,796	7,665
Scotia U.S. Equity Index Tracker ETF	476,750	16,248	23,133
		25,078	**35,217**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		**110,552**	**121,025**
TRANSACTION COSTS (0.0%)		**(43)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		**110,509**	**121,025**
CASH (BANK OVERDRAFT) (0.7%)			
Canadian		845	845
Foreign		–	–
		845	**845**
OTHER NET ASSETS (LIABILITIES) (–0.1%)			**(139)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**121,731**

Tangerine Balanced Income ETF Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated May 1, 2026 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund seeks to provide income with some potential for capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds which invest in securities located anywhere in the world. The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in ETFs. The target weighting for each asset class in which the Fund invests are 70% in Fixed Income and 30% in Equities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on January 6, 2022.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2026 and December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2026 or December 31, 2025.

Price risk

As at June 30, 2026, approximately 99.4% (December 31, 2025 – 98.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $12,103,000 (December 31, 2025 – $9,678,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2026 or December 31, 2025.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2026	December 31, 2025
UNDERLYING FUNDS	**99.4**	**98.7**
Canadian Equity Funds	0.9	0.9
Fixed Income Funds	69.6	69.3
Foreign Equity Funds	28.9	28.5
CASH (BANK OVERDRAFT)	**0.7**	**0.3**

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	121,025	–	–	121,025
	121,025	**–**	**–**	**121,025**

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	96,780	–	–	96,780
	96,780	**–**	**–**	**96,780**

Transfers between levels

During the periods ended June 30, 2026 and December 31, 2025, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Tangerine Balanced Income ETF Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	June 30, 2026	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	84,739	3.1
Scotia Canadian Large Cap Equity Index Tracker ETF	1,069	0.2
Scotia Emerging Markets Equity Index Tracker ETF	4,419	1.8
Scotia International Equity Index Tracker ETF	7,665	0.7
Scotia U.S. Equity Index Tracker ETF	23,133	0.5
	121,025	

	December 31, 2025	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	67,902	2.7
Scotia Canadian Large Cap Equity Index Tracker ETF	878	0.2
Scotia Emerging Markets Equity Index Tracker ETF	3,155	1.8
Scotia International Equity Index Tracker ETF	6,344	0.7
Scotia U.S. Equity Index Tracker ETF	18,501	0.5
	96,780	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.50	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2025 tax year end, the following are losses available to carry forward.

Total capital losses ($000s)	16
Total non-capital losses ($000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2026 ($000s)	June 30, 2025 ($000s)
Client brokerage commissions	2	–
Commissions paid to related parties	3	–

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	9,028,043	3,296,234	–	(1,722,959)	10,601,318	5,917,158	2,969,160	–	(1,213,998)	7,672,320

Tangerine Balanced ETF Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	290,435	221,844
Cash	513	423
Subscriptions receivable	324	433
Accrued investment income and other	1,242	832
Total assets	**292,514**	**223,532**
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	131	79
Payable for securities purchased	72	283
Redemptions payable	200	239
Accrued expenses	21	42
Total liabilities	**424**	**643**
Net assets attributable to holders of redeemable units	**292,090**	**222,889**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	292,090	222,889
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.17	12.92

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	13	16
Distributions from underlying funds	2,941	1,832
Net realized gain (loss) on non-derivative financial assets	3,293	593
Change in unrealized gain (loss) on non-derivative financial assets	18,964	3,078
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**25,211**	**5,519**
Net realized and unrealized foreign currency translation gain (loss)	2	–
Total income (loss), net	**25,213**	**5,519**
EXPENSES		
Management fees (note 5)	533	395
Fixed administration fees (note 6)	190	132
Independent Review Committee fees	–	1
Harmonized sales tax/goods and services tax	94	66
Transaction costs	15	12
Total expenses	**832**	**606**
Expenses absorbed by the Manager	(6)	(20)
Net expenses	**826**	**586**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**24,387**	**4,933**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	24,387	4,933
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.28	0.33
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	19,109,263	15,048,135

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	222,889	170,300
	222,889	**170,300**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	24,387	4,933
	24,387	**4,933**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	78,578	40,295
Payments on redemption		
Series A	(33,764)	(28,443)
	44,814	**11,852**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	69,201	16,785
	69,201	**16,785**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	292,090	187,085
	292,090	**187,085**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	24,387	4,933
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,293)	(593)
Change in unrealized (gain) loss on non-derivative financial assets	(18,964)	(3,078)
Purchases of non-derivative financial assets and liabilities	(58,371)	(18,293)
Proceeds from sale of non-derivative financial assets and liabilities	11,826	5,221
Accrued investment income and other	(410)	(208)
Accrued expenses and other payables	31	6
Net cash provided by (used in) operating activities	**(44,794)**	**(12,012)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	77,930	40,087
Amounts paid on redemption of redeemable units	(33,046)	(28,223)
Net cash provided by (used in) financing activities	**44,884**	**11,864**
Net increase (decrease) in cash	90	(148)
Cash (bank overdraft), beginning of period	423	306
CASH (BANK OVERDRAFT), END OF PERIOD	**513**	**158**
Interest received, net of withholding taxes(1)	4	2
Distribution received from underlying funds, net of withholding taxes(1)	2,537	1,623

(1) Classified as operating items.

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

Tangerine Balanced ETF Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Units	Average Cost ($000s)	Carrying Value ($000s)
UNDERLYING FUNDS (99.4%)			
Canadian Equity Funds (1.7%)			
Scotia Canadian Large Cap Equity Index Tracker ETF	113,425	**3,504**	**5,133**
Fixed Income Funds (39.8%)			
Scotia Canadian Bond Index Tracker ETF	6,717,030	**119,632**	**116,250**
Foreign Equity Funds (57.9%)			
Scotia Emerging Markets Equity Index Tracker ETF	539,464	14,013	21,202
Scotia International Equity Index Tracker ETF	1,003,375	27,176	36,789
Scotia U.S. Equity Index Tracker ETF	2,288,815	72,014	111,061
		113,203	**169,052**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		**236,339**	**290,435**
TRANSACTION COSTS (0.0%)		**(77)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		**236,262**	**290,435**
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		513	513
Foreign		–	–
		513	**513**
OTHER NET ASSETS (LIABILITIES) (0.4%)			**1,142**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**292,090**

Tangerine Balanced ETF Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated November 19, 2008 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund seeks to provide capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds on a targeted allocation among two different types of investments in the following proportions; Fixed income (40.0%) and Equities (60.0%). Each investment type seeks to replicate, as closely as possible, the performance of a recognized securities index: the equity component seeks to replicate the Solactive GBS Global Markets Large and Mid Cap Index segment; and the fixed income component seeks to replicate the Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the “Underlying Funds”). To ensure the Fund’s composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund’s assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on November 10, 2020.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund’s financial instruments were non-interest bearing as at June 30, 2026 and December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2026 or December 31, 2025.

Price risk

As at June 30, 2026, approximately 99.4% (December 31, 2025 – 99.5%) of the Fund’s net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $29,044,000 (December 31, 2025 – $22,184,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2026 or December 31, 2025.

Concentration risk

Below is a summary of the Fund’s concentration risk by carrying value as a percentage of net assets.

	June 30, 2026	December 31, 2025
UNDERLYING FUNDS	**99.4**	**99.5**
Canadian Equity Funds	1.7	1.8
Fixed Income Funds	39.8	40.0
Foreign Equity Funds	57.9	57.7
CASH (BANK OVERDRAFT)	**0.2**	**0.2**

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	290,435	–	–	290,435
	290,435	**–**	**–**	**290,435**

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	221,844	–	–	221,844
	221,844	**–**	**–**	**221,844**

Transfers between levels

During the periods ended June 30, 2026 and December 31, 2025, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Tangerine Balanced ETF Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	June 30, 2026	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	116,250	4.2
Scotia Canadian Large Cap Equity Index Tracker ETF	5,133	0.7
Scotia Emerging Markets Equity Index Tracker ETF	21,202	8.5
Scotia International Equity Index Tracker ETF	36,789	3.3
Scotia U.S. Equity Index Tracker ETF	111,061	2.5
	290,435	

	December 31, 2025	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	89,145	3.6
Scotia Canadian Large Cap Equity Index Tracker ETF	4,034	0.7
Scotia Emerging Markets Equity Index Tracker ETF	14,496	8.2
Scotia International Equity Index Tracker ETF	29,151	3.2
Scotia U.S. Equity Index Tracker ETF	85,018	2.4
	221,844	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.50	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2025 tax year end, the following are losses available to carry forward.

Total capital losses ($000s)	1,375
Total non-capital losses ($000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2026 ($000s)	June 30, 2025 ($000s)
Client brokerage commissions	4	–
Commissions paid to related parties	7	–

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	17,248,137	5,899,892	–	(2,538,614)	20,609,415	14,325,267	3,362,476	–	(2,381,326)	15,306,417

Tangerine Balanced Growth ETF Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,182,354	966,086
Cash	629	1,013
Receivable for securities sold	574	–
Subscriptions receivable	1,202	1,672
Accrued investment income and other	5,492	3,825
Total assets	**1,190,251**	**972,596**
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	534	341
Payable for securities purchased	–	477
Redemptions payable	640	415
Accrued expenses	79	184
Distributions payable	27	–
Total liabilities	**1,280**	**1,417**
Net assets attributable to holders of redeemable units	**1,188,971**	**971,179**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,188,971	971,179
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.88	14.22

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	37	55
Distributions from underlying funds	10,825	7,318
Net realized gain (loss) on non-derivative financial assets	11,010	3,400
Change in unrealized gain (loss) on non-derivative financial assets	101,826	18,479
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	**123,698**	**29,252**
Net realized and unrealized foreign currency translation gain (loss)	3	–
Total income (loss), net	**123,701**	**29,252**
EXPENSES		
Management fees (note 5)	2,193	1,725
Fixed administration fees (note 6)	792	599
Independent Review Committee fees	–	1
Harmonized sales tax/goods and services tax	390	294
Transaction costs	38	34
Total expenses	**3,413**	**2,653**
Expenses absorbed by the Manager	(29)	(57)
Net expenses	**3,384**	**2,596**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**120,317**	**26,656**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	120,317	26,656
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.67	0.42
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	71,990,917	63,038,909

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	971,179	788,841
	971,179	**788,841**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	120,317	26,656
	120,317	**26,656**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	212,741	133,142
Payments on redemption		
Series A	(115,266)	(103,360)
	97,475	**29,782**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	217,792	56,438
	217,792	**56,438**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,188,971	845,279
	1,188,971	**845,279**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	120,317	26,656
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(11,010)	(3,400)
Change in unrealized (gain) loss on non-derivative financial assets	(101,826)	(18,479)
Purchases of non-derivative financial assets and liabilities	(137,651)	(54,706)
Proceeds from sale of non-derivative financial assets and liabilities	33,195	19,614
Accrued investment income and other	(1,667)	(1,090)
Accrued expenses and other payables	88	7
Net cash provided by (used in) operating activities	**(98,554)**	**(31,398)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	211,411	133,029
Amounts paid on redemption of redeemable units	(113,241)	(102,252)
Net cash provided by (used in) financing activities	**98,170**	**30,777**
Net increase (decrease) in cash	(384)	(621)
Cash (bank overdraft), beginning of period	1,013	1,151
CASH (BANK OVERDRAFT), END OF PERIOD	**629**	**530**
Interest received, net of withholding taxes(1)	12	7
Distribution received from underlying funds, net of withholding taxes(1)	9,187	6,227

(1) Classified as operating items.

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

Tangerine Balanced Growth ETF Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Units	Average Cost ($000s)	Carrying Value ($000s)
UNDERLYING FUNDS (99.4%)			
Canadian Equity Funds (2.2%)			
Scotia Canadian Large Cap Equity Index Tracker ETF	577,150	**16,663**	**26,118**
Fixed Income Funds (24.9%)			
Scotia Canadian Bond Index Tracker ETF	17,090,710	**306,210**	**295,786**
Foreign Equity Funds (72.3%)			
Scotia Emerging Markets Equity Index Tracker ETF	2,746,170	67,554	107,928
Scotia International Equity Index Tracker ETF	5,107,380	132,238	187,266
Scotia U.S. Equity Index Tracker ETF	11,649,180	337,550	565,256
		537,342	**860,450**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		**860,215**	**1,182,354**
TRANSACTION COSTS (0.0%)		**(257)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		**859,958**	**1,182,354**
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		629	629
Foreign		–	–
		629	**629**
OTHER NET ASSETS (LIABILITIES) (0.5%)			**5,988**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**1,188,971**

Tangerine Balanced Growth ETF Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated May 1, 2026 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund seeks to provide capital appreciation and some income by investing in both equity and fixed income exchange traded funds on a targeted allocation among two different types of investments in the following proportions; Fixed income (25.0%) and Equities (75.0%). Each investment type seeks to replicate, as closely as possible, the performance of a recognized securities index: the equity component seeks to replicate the Solactive GBS Global Markets Large and Mid Cap Index segment; and the fixed income component seeks to replicate the Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on November 10, 2020.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2026 and December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2026 or December 31, 2025.

Price risk

As at June 30, 2026, approximately 99.4% (December 31, 2025 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $118,235,000 (December 31, 2025 – $96,609,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2026 or December 31, 2025.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2026	December 31, 2025
UNDERLYING FUNDS	**99.4**	**99.5**
Canadian Equity Funds	2.2	2.3
Fixed Income Funds	24.9	25.0
Foreign Equity Funds	72.3	72.2
CASH (BANK OVERDRAFT)	**0.1**	**0.1**

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	1,182,354	–	–	1,182,354
	1,182,354	**–**	**–**	**1,182,354**

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	966,086	–	–	966,086
	966,086	**–**	**–**	**966,086**

Transfers between levels

During the periods ended June 30, 2026 and December 31, 2025, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Tangerine Balanced Growth ETF Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	June 30, 2026	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	295,786	10.8
Scotia Canadian Large Cap Equity Index Tracker ETF	26,118	3.7
Scotia Emerging Markets Equity Index Tracker ETF	107,928	43.2
Scotia International Equity Index Tracker ETF	187,266	16.6
Scotia U.S. Equity Index Tracker ETF	565,256	12.5
	1,182,354	

	December 31, 2025	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	242,911	9.7
Scotia Canadian Large Cap Equity Index Tracker ETF	21,985	3.9
Scotia Emerging Markets Equity Index Tracker ETF	78,999	44.6
Scotia International Equity Index Tracker ETF	158,867	17.3
Scotia U.S. Equity Index Tracker ETF	463,324	13.3
	966,086	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.50	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2025 tax year end, the following are losses available to carry forward.

Total capital losses ($000s)	8,405
Total non-capital losses ($000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2026 ($000s)	June 30, 2025 ($000s)
Client brokerage commissions	9	–
Commissions paid to related parties	13	–

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	68,302,315	14,410,145	–	(7,820,326)	74,892,134	61,608,774	10,317,539	–	(8,019,141)	63,907,172

Tangerine Equity Growth ETF Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	881,224	703,551
Cash	499	667
Receivable for securities sold	392	–
Subscriptions receivable	729	1,514
Accrued investment income and other	4,631	3,018
Total assets	**887,475**	**708,750**
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	398	244
Payable for securities purchased	–	1,417
Redemptions payable	772	455
Accrued expenses	52	134
Total liabilities	**1,222**	**2,250**
Net assets attributable to holders of redeemable units	**886,253**	**706,500**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	886,253	706,500
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	19.12	16.64

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	28	45
Distributions from underlying funds	6,400	4,120
Net realized gain (loss) on non-derivative financial assets	3,583	3,243
Change in unrealized gain (loss) on non-derivative financial assets	104,285	18,448
Total income (loss), net	**114,296**	**25,856**
EXPENSES		
Management fees (note 5)	1,578	1,160
Fixed administration fees (note 6)	583	426
Independent Review Committee fees	–	1
Harmonized sales tax/goods and services tax	290	211
Transaction costs	20	19
Total expenses	**2,471**	**1,817**
Expenses absorbed by the Manager	(35)	–
Net expenses	**2,436**	**1,817**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**111,860**	**24,039**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	111,860	24,039
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.50	0.60
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	44,809,695	39,758,663

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	706,500	558,060
	706,500	**558,060**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	111,860	24,039
	111,860	**24,039**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	165,188	102,192
Payments on redemption		
Series A	(97,295)	(77,689)
	67,893	**24,503**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	179,753	48,542
	179,753	**48,542**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	886,253	606,602
	886,253	**606,602**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	111,860	24,039
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,583)	(3,243)
Change in unrealized (gain) loss on non-derivative financial assets	(104,285)	(18,448)
Purchases of non-derivative financial assets and liabilities	(82,268)	(41,109)
Proceeds from sale of non-derivative financial assets and liabilities	10,654	13,208
Accrued investment income and other	(1,613)	(1,065)
Accrued expenses and other payables	72	28
Net cash provided by (used in) operating activities	**(69,163)**	**(26,590)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	164,915	101,806
Amounts paid on redemption of redeemable units	(95,920)	(76,639)
Net cash provided by (used in) financing activities	**68,995**	**25,167**
Net increase (decrease) in cash	(168)	(1,423)
Cash (bank overdraft), beginning of period	667	1,765
CASH (BANK OVERDRAFT), END OF PERIOD	**499**	**342**
Interest received, net of withholding taxes(1)	8	7
Distribution received from underlying funds, net of withholding taxes(1)	4,823	–

(1) Classified as operating items.

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

Tangerine Equity Growth ETF Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Units	Average Cost ($000s)	Carrying Value ($000s)
UNDERLYING FUNDS (99.4%)			
Canadian Equity Funds (2.9%)			
Scotia Canadian Large Cap Equity Index Tracker ETF	573,640	**16,691**	**25,959**
Foreign Equity Funds (96.5%)			
Scotia Emerging Markets Equity Index Tracker ETF	2,729,694	67,957	107,281
Scotia International Equity Index Tracker ETF	5,076,620	131,345	186,138
Scotia U.S. Equity Index Tracker ETF	11,578,900	338,257	561,846
		537,559	**855,265**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		**554,250**	**881,224**
TRANSACTION COSTS (0.0%)		**(115)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		**554,135**	**881,224**
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		499	499
Foreign		–	–
		499	**499**
OTHER NET ASSETS (LIABILITIES) (0.5%)			**4,530**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**886,253**

Tangerine Equity Growth ETF Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated May 1, 2026 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund seeks to provide capital appreciation and growth by investing in equity exchange traded funds on a 100% targeted allocation. The investment seeks to replicate, as closely as possible, the performance of the Solactive GBS Global Markets Large and Mid Cap Index.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on November 10, 2020.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2026 and December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2026 or December 31, 2025.

Price risk

As at June 30, 2026, approximately 99.4% (December 31, 2025 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $88,122,000 (December 31, 2025 – $70,355,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2026 or December 31, 2025.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2026	December 31, 2025
UNDERLYING FUNDS	**99.4**	**99.6**
Canadian Equity Funds	2.9	3.0
Foreign Equity Funds	96.5	96.6
CASH (BANK OVERDRAFT)	**0.1**	**0.1**

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	881,224	–	–	881,224
	881,224	**–**	**–**	**881,224**

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	703,551	–	–	703,551
	703,551	**–**	**–**	**703,551**

Transfers between levels

During the periods ended June 30, 2026 and December 31, 2025, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Tangerine Equity Growth ETF Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	June 30, 2026	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Large Cap Equity Index Tracker ETF	25,959	3.7
Scotia Emerging Markets Equity Index Tracker ETF	107,281	43.0
Scotia International Equity Index Tracker ETF	186,138	16.5
Scotia U.S. Equity Index Tracker ETF	561,846	12.4
	881,224	

	December 31, 2025	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Large Cap Equity Index Tracker ETF	21,389	3.8
Scotia Emerging Markets Equity Index Tracker ETF	76,854	43.4
Scotia International Equity Index Tracker ETF	154,555	16.9
Scotia U.S. Equity Index Tracker ETF	450,753	12.9
	703,551	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.50	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2025 tax year end, the following are losses available to carry forward.

Total capital losses ($000s)	6,790
Total non-capital losses ($000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2026 ($000s)	June 30, 2025 ($000s)
Client brokerage commissions	5	–
Commissions paid to related parties	10	–

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	42,455,088	9,491,466	–	(5,593,464)	46,353,090	38,546,502	7,027,203	–	(5,321,349)	40,252,356

Tangerine Balanced Income SRI Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	33,909	29,703
Cash	430	360
Receivable for securities sold	–	65
Subscriptions receivable	7	88
Accrued investment income and other	110	128
Total assets	**34,456**	**30,344**
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	17	11
Payable for securities purchased	69	–
Redemptions payable	7	55
Accrued expenses	1	6
Total liabilities	**94**	**72**
Net assets attributable to holders of redeemable units	**34,362**	**30,272**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	34,362	30,272
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.82	11.26

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	2	6
Distributions from underlying funds	700	247
Net realized gain (loss) on non-derivative financial assets	346	114
Change in unrealized gain (loss) on non-derivative financial assets	669	138
Total income (loss), net	**1,717**	**505**
EXPENSES		
Management fees (note 5)	67	52
Fixed administration fees (note 6)	24	17
Independent Review Committee fees	–	1
Harmonized sales tax/goods and services tax	13	9
Transaction costs	2	4
Total expenses	**106**	**83**
Expenses absorbed by the Manager	(1)	(4)
Net expenses	**105**	**79**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**1,612**	**426**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,612	426
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.58	0.20
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,803,914	2,081,151

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	30,272	18,894
	30,272	**18,894**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,612	426
	1,612	**426**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	7,720	9,973
Payments on redemption		
Series A	(5,242)	(4,296)
	2,478	**5,677**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	4,090	6,103
	4,090	**6,103**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	34,362	24,997
	34,362	**24,997**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,612	426
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(346)	(114)
Change in unrealized (gain) loss on non-derivative financial assets	(669)	(138)
Purchases of non-derivative financial assets and liabilities	(6,859)	(7,727)
Proceeds from sale of non-derivative financial assets and liabilities	3,802	1,722
Accrued investment income and other	18	(62)
Accrued expenses and other payables	1	5
Net cash provided by (used in) operating activities	**(2,441)**	**(5,888)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7,738	9,861
Amounts paid on redemption of redeemable units	(5,227)	(4,176)
Net cash provided by (used in) financing activities	**2,511**	**5,685**
Net increase (decrease) in cash	70	(203)
Cash (bank overdraft), beginning of period	360	450
CASH (BANK OVERDRAFT), END OF PERIOD	**430**	**247**
Interest received, net of withholding taxes(1)	1	3
Distribution received from underlying funds, net of withholding taxes(1)	718	183

(1) Classified as operating items.

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

Tangerine Balanced Income SRI Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Units	Average Cost ($000s)	Carrying Value ($000s)
UNDERLYING FUNDS (98.7%)			
Canadian Equity Funds (1.0%)			
Scotia Responsible Investing Canadian Equity Index ETF	10,350	**263**	**345**
Fixed Income Funds (68.7%)			
Scotia Responsible Investing Canadian Bond Index ETF	1,256,400	**23,353**	**23,620**
Foreign Equity Funds (29.0%)			
Scotia Responsible Investing International Equity Index ETF	81,730	1,971	2,455
Scotia Responsible Investing U.S. Equity Index ETF	204,140	5,968	7,489
		7,939	**9,944**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.7%)		**31,555**	**33,909**
TRANSACTION COSTS (0.0%)		**(10)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.7%)		**31,545**	**33,909**
CASH (BANK OVERDRAFT) (1.3%)			
Canadian		430	430
Foreign		–	–
		430	**430**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**23**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**34,362**

Tangerine Balanced Income SRI Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated May 1, 2026 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund seeks to provide income with some potential for capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds which invest in securities filtered based on socially responsible investing criteria located anywhere in the world. The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in SRI ETFs. The target weighting for each asset class in which the Fund invests are 70% in Fixed Income and 30% in Equities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on January 6, 2022.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2026 and December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2026 or December 31, 2025.

Price risk

As at June 30, 2026, approximately 98.7% (December 31, 2025 – 98.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $3,391,000 (December 31, 2025 – $2,970,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2026 or December 31, 2025.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2026	December 31, 2025
UNDERLYING FUNDS	**98.7**	**98.1**
Canadian Equity Funds	1.0	1.0
Fixed Income Funds	68.7	68.9
Foreign Equity Funds	29.0	28.2
CASH (BANK OVERDRAFT)	**1.3**	**1.2**

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	33,909	–	–	33,909
	33,909	**–**	**–**	**33,909**

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	29,703	–	–	29,703
	29,703	**–**	**–**	**29,703**

Transfers between levels

During the periods ended June 30, 2026 and December 31, 2025, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Tangerine Balanced Income SRI Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	June 30, 2026	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	23,620	24.4
Scotia Responsible Investing Canadian Equity Index ETF	345	2.0
Scotia Responsible Investing International Equity Index ETF	2,455	2.9
Scotia Responsible Investing U.S. Equity Index ETF	7,489	3.0
	33,909	

	December 31, 2025	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	20,848	24.5
Scotia Responsible Investing Canadian Equity Index ETF	302	2.0
Scotia Responsible Investing International Equity Index ETF	2,184	3.0
Scotia Responsible Investing U.S. Equity Index ETF	6,369	3.0
	29,703	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.55	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2026 ($000s)	June 30, 2025 ($000s)
Client brokerage commissions	1	–
Commissions paid to related parties	1	–

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	2,688,286	681,973	–	(462,281)	2,907,978	1,726,365	900,271	–	(385,546)	2,241,090

Tangerine Balanced SRI Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	56,906	49,799
Cash	330	302
Receivable for securities sold	–	12
Subscriptions receivable	34	147
Accrued investment income and other	212	215
Total assets	**57,482**	**50,475**
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	28	17
Payable for securities purchased	15	–
Redemptions payable	72	23
Accrued expenses	1	10
Total liabilities	**116**	**50**
Net assets attributable to holders of redeemable units	**57,366**	**50,425**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	57,366	50,425
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.95	12.90

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	2	11
Distributions from underlying funds	793	298
Net realized gain (loss) on non-derivative financial assets	706	222
Change in unrealized gain (loss) on non-derivative financial assets	2,958	768
Total income (loss), net	**4,459**	**1,299**
EXPENSES		
Management fees (note 5)	107	78
Fixed administration fees (note 6)	39	24
Independent Review Committee fees	–	1
Harmonized sales tax/goods and services tax	22	13
Transaction costs	3	9
Total expenses	**171**	**125**
Expenses absorbed by the Manager	(4)	(11)
Net expenses	**167**	**114**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**4,292**	**1,185**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	4,292	1,185
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.06	0.44
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,061,316	2,701,787

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	50,425	26,203
	50,425	**26,203**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	4,292	1,185
	4,292	**1,185**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	11,846	16,124
Payments on redemption		
Series A	(9,197)	(4,779)
	2,649	**11,345**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	6,941	12,530
	6,941	**12,530**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	57,366	38,733
	57,366	**38,733**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	4,292	1,185
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(706)	(222)
Change in unrealized (gain) loss on non-derivative financial assets	(2,958)	(768)
Purchases of non-derivative financial assets and liabilities	(9,432)	(15,204)
Proceeds from sale of non-derivative financial assets and liabilities	6,016	3,174
Accrued investment income and other	3	(104)
Accrued expenses and other payables	2	8
Net cash provided by (used in) operating activities	**(2,783)**	**(11,931)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11,935	16,063
Amounts paid on redemption of redeemable units	(9,124)	(4,720)
Net cash provided by (used in) financing activities	**2,811**	**11,343**
Net increase (decrease) in cash	28	(588)
Cash (bank overdraft), beginning of period	302	842
CASH (BANK OVERDRAFT), END OF PERIOD	**330**	**254**
Interest received, net of withholding taxes(1)	1	6
Distribution received from underlying funds, net of withholding taxes(1)	798	193

(1) Classified as operating items.

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

Tangerine Balanced SRI Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Units	Average Cost ($000s)	Carrying Value ($000s)
UNDERLYING FUNDS (99.2%)			
Canadian Equity Funds (2.0%)			
Scotia Responsible Investing Canadian Equity Index ETF	34,550	**887**	**1,150**
Fixed Income Funds (39.3%)			
Scotia Responsible Investing Canadian Bond Index ETF	1,199,275	**22,351**	**22,547**
Foreign Equity Funds (57.9%)			
Scotia Responsible Investing International Equity Index ETF	272,905	6,534	8,198
Scotia Responsible Investing U.S. Equity Index ETF	681,760	19,843	25,011
		26,377	**33,209**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)		**49,615**	**56,906**
TRANSACTION COSTS (0.0%)		**(27)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)		**49,588**	**56,906**
CASH (BANK OVERDRAFT) (0.6%)			
Canadian		330	330
Foreign		–	–
		330	**330**
OTHER NET ASSETS (LIABILITIES) (0.2%)			**130**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**57,366**

Tangerine Balanced SRI Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated May 1, 2026 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund seeks to provide a balance of income and capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds which invest in securities filtered based on socially responsible investing criteria located anywhere in the world. The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in SRI ETFs. The target weighting for each asset class in which the Fund invests are 40% in Fixed Income and 60% in Equities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on January 6, 2022.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2026 and December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2026 or December 31, 2025.

Price risk

As at June 30, 2026, approximately 99.2% (December 31, 2025 – 98.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $5,691,000 (December 31, 2025 – $4,980,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2026 or December 31, 2025.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2026	December 31, 2025
UNDERLYING FUNDS	**99.2**	**98.8**
Canadian Equity Funds	2.0	2.0
Fixed Income Funds	39.3	39.7
Foreign Equity Funds	57.9	57.1
CASH (BANK OVERDRAFT)	**0.6**	**0.6**

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	56,906	–	–	56,906
	56,906	**–**	**–**	**56,906**

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	49,799	–	–	49,799
	49,799	**–**	**–**	**49,799**

Transfers between levels

During the periods ended June 30, 2026 and December 31, 2025, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Tangerine Balanced SRI Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	June 30, 2026	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	22,547	23.3
Scotia Responsible Investing Canadian Equity Index ETF	1,150	6.6
Scotia Responsible Investing International Equity Index ETF	8,198	9.8
Scotia Responsible Investing U.S. Equity Index ETF	25,011	10.2
	56,906	

	December 31, 2025	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	20,028	23.6
Scotia Responsible Investing Canadian Equity Index ETF	1,014	6.7
Scotia Responsible Investing International Equity Index ETF	7,345	10.0
Scotia Responsible Investing US Equity Index ETF	21,412	10.1
	49,799	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.55	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2026 ($000s)	June 30, 2025 ($000s)
Client brokerage commissions	1	–
Commissions paid to related parties	2	–

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	3,908,400	908,549	–	(704,344)	4,112,605	2,154,820	1,318,067	–	(390,949)	3,081,938

Tangerine Balanced Growth SRI Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION
As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	191,366	168,023
Cash	529	323
Receivable for securities sold	46	45
Subscriptions receivable	266	252
Accrued investment income and other	761	726
Total assets	**192,968**	**169,369**
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	95	57
Redemptions payable	19	40
Accrued expenses	3	33
Total liabilities	**117**	**130**
Net assets attributable to holders of redeemable units	**192,851**	**169,239**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	192,851	169,239
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.24	13.89

STATEMENTS OF COMPREHENSIVE INCOME
For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	8	23
Distributions from underlying funds	2,121	1,033
Net realized gain (loss) on non-derivative financial assets	2,159	119
Change in unrealized gain (loss) on non-derivative financial assets	13,184	3,514
Total income (loss), net	**17,472**	**4,689**
EXPENSES		
Management fees (note 5)	351	292
Fixed administration fees (note 6)	131	90
Independent Review Committee fees	–	1
Harmonized sales tax/goods and services tax	71	48
Transaction costs	8	15
Total expenses	**561**	**446**
Expenses absorbed by the Manager	(11)	(50)
Net expenses	**550**	**396**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**16,922**	**4,293**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	16,922	4,293
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.35	0.45
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	12,560,730	9,481,945

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	169,239	106,600
	169,239	**106,600**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	16,922	4,293
	16,922	**4,293**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	37,226	44,919
Payments on redemption		
Series A	(30,536)	(19,121)
	6,690	**25,798**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	23,612	30,091
	23,612	**30,091**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	192,851	136,691
	192,851	**136,691**

STATEMENTS OF CASH FLOWS
For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	16,922	4,293
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,159)	(119)
Change in unrealized (gain) loss on non-derivative financial assets	(13,184)	(3,514)
Purchases of non-derivative financial assets and liabilities	(22,550)	(28,633)
Proceeds from sale of non-derivative financial assets and liabilities	14,549	2,067
Accrued investment income and other	(35)	(342)
Accrued expenses and other payables	8	9
Net cash provided by (used in) operating activities	**(6,449)**	**(26,239)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	37,161	44,806
Amounts paid on redemption of redeemable units	(30,506)	(18,934)
Net cash provided by (used in) financing activities	**6,655**	**25,872**
Net increase (decrease) in cash	206	(367)
Cash (bank overdraft), beginning of period	323	936
CASH (BANK OVERDRAFT), END OF PERIOD	**529**	**569**
Interest received, net of withholding taxes(1)	3	8
Distribution received from underlying funds, net of withholding taxes(1)	2,098	690

(1) Classified as operating items.

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

Tangerine Balanced Growth SRI Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Units	Average Cost ($000s)	Carrying Value ($000s)
UNDERLYING FUNDS (99.2%)			
Canadian Equity Funds (2.5%)			
Scotia Responsible Investing Canadian Equity Index ETF	144,920	**3,642**	**4,826**
Fixed Income Funds (24.5%)			
Scotia Responsible Investing Canadian Bond Index ETF	2,515,050	**46,368**	**47,283**
Foreign Equity Funds (72.2%)			
Scotia Responsible Investing International Equity Index ETF	1,144,300	26,536	34,373
Scotia Responsible Investing U.S. Equity Index ETF	2,858,960	80,167	104,884
		106,703	**139,257**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)		**156,713**	**191,366**
TRANSACTION COSTS (0.0%)		(33)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)		**156,680**	**191,366**
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		529	529
Foreign		–	–
		529	**529**
OTHER NET ASSETS (LIABILITIES) (0.5%)			**956**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**192,851**

Tangerine Balanced Growth SRI Portfolio (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated May 1, 2026 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund seeks to provide a balance of income and capital appreciation by investing in a diversified mix of equity and fixed income exchange traded funds which invest in securities filtered based on socially responsible investing criteria located anywhere in the world. The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities, through investments in SRI ETFs. The target weighting for each asset class in which the Fund invests are 25% in Fixed Income and 75% in Equities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on January 6, 2022.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2026 and December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2026 or December 31, 2025.

Price risk

As at June 30, 2026, approximately 99.2% (December 31, 2025 – 99.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $19,137,000 (December 31, 2025 – $16,802,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2026 or December 31, 2025.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2026	December 31, 2025
UNDERLYING FUNDS	**99.2**	**99.3**
Canadian Equity Funds	2.5	2.5
Fixed Income Funds	24.5	25.1
Foreign Equity Funds	72.2	71.7
CASH (BANK OVERDRAFT)	**0.3**	**0.2**

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	191,366	–	–	191,366
	191,366	**–**	**–**	**191,366**

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	168,023	–	–	168,023
	168,023	**–**	**–**	**168,023**

Transfers between levels

During the periods ended June 30, 2026 and December 31, 2025, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	June 30, 2026	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	47,283	48.8
Scotia Responsible Investing Canadian Equity Index ETF	4,826	27.6
Scotia Responsible Investing International Equity Index ETF	34,373	41.2
Scotia Responsible Investing U.S. Equity Index ETF	104,884	42.7
	191,366	

	December 31, 2025	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Bond Index ETF	42,292	49.7
Scotia Responsible Investing Canadian Equity Index ETF	4,283	28.2
Scotia Responsible Investing International Equity Index ETF	31,021	42.1
Scotia Responsible Investing U.S. Equity Index ETF	90,427	42.8
	168,023	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.55	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2026 ($000s)	June 30, 2025 ($000s)
Client brokerage commissions	2	–
Commissions paid to related parties	4	–

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	12,181,685	2,654,360	–	(2,178,751)	12,657,294	8,288,755	3,482,500	–	(1,482,375)	10,288,880

Tangerine Equity Growth SRI Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	129,913	120,379
Cash	167	269
Receivable for securities sold	223	–
Subscriptions receivable	54	207
Accrued investment income and other	570	518
Total assets	**130,927**	**121,373**
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	64	39
Payable for securities purchased	–	769
Redemptions payable	47	359
Accrued expenses	–	24
Total liabilities	**111**	**1,191**
Net assets attributable to holders of redeemable units	**130,816**	**120,182**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	130,816	120,182
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.34	15.46

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	3	19
Distributions from underlying funds	766	645
Net realized gain (loss) on non-derivative financial assets	1,577	254
Change in unrealized gain (loss) on non-derivative financial assets	12,101	3,093
Total income (loss), net	**14,447**	**4,011**
EXPENSES		
Management fees (note 5)	228	221
Fixed administration fees (note 6)	88	65
Independent Review Committee fees	–	1
Harmonized sales tax/goods and services tax	50	37
Transaction costs	4	12
Total expenses	**370**	**336**
Expenses absorbed by the Manager	(10)	(50)
Net expenses	**360**	**286**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**14,087**	**3,725**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	14,087	3,725
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.86	0.58
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	7,581,771	6,405,712

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	120,182	75,332
	120,182	**75,332**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	14,087	3,725
	14,087	**3,725**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	22,390	35,621
Payments on redemption		
Series A	(25,843)	(14,357)
	(3,453)	**21,264**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	10,634	24,989
	10,634	**24,989**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	130,816	100,321
	130,816	**100,321**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	14,087	3,725
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,577)	(254)
Change in unrealized (gain) loss on non-derivative financial assets	(12,101)	(3,093)
Purchases of non-derivative financial assets and liabilities	(7,762)	(25,583)
Proceeds from sale of non-derivative financial assets and liabilities	10,914	3,031
Accrued investment income and other	(52)	(262)
Accrued expenses and other payables	1	12
Net cash provided by (used in) operating activities	**3,510**	**(22,424)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	22,178	35,996
Amounts paid on redemption of redeemable units	(25,790)	(14,201)
Net cash provided by (used in) financing activities	**(3,612)**	**21,795**
Net increase (decrease) in cash	(102)	(629)
Cash (bank overdraft), beginning of period	269	940
CASH (BANK OVERDRAFT), END OF PERIOD	**167**	**311**
Interest received, net of withholding taxes(1)	–	6
Distribution received from underlying funds, net of withholding taxes(1)	723	381

(1) Classified as operating items.

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

Tangerine Equity Growth SRI Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Number of Units	Average Cost ($000s)	Carrying Value ($000s)
UNDERLYING FUNDS (99.3%)			
Canadian Equity Funds (3.3%)			
Scotia Responsible Investing Canadian Equity Index ETF	130,670	**3,262**	**4,351**
Foreign Equity Funds (96.0%)			
Scotia Responsible Investing International Equity Index ETF	1,031,690	23,999	30,991
Scotia Responsible Investing U.S. Equity Index ETF	2,577,860	73,730	94,571
		97,729	**125,562**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)		**100,991**	**129,913**
TRANSACTION COSTS (0.0%)		**(14)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)		**100,977**	**129,913**
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		167	167
Foreign		–	–
		167	**167**
OTHER NET ASSETS (LIABILITIES) (0.6%)			**736**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**130,816**

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated May 1, 2026 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

This Fund seeks to provide capital appreciation by investing in a diversified mix of equity exchange traded funds which invest in securities filtered based on socially responsible investing criteria located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on January 6, 2022.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2026 and December 31, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2026 or December 31, 2025.

Price risk

As at June 30, 2026, approximately 99.3% (December 31, 2025 – 100.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately $12,991,000 (December 31, 2025 – $12,038,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2026 or December 31, 2025.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2026	December 31, 2025
UNDERLYING FUNDS	**99.3**	**100.1**
Canadian Equity Funds	3.3	3.4
Foreign Equity Funds	96.0	96.7
CASH (BANK OVERDRAFT)	**0.1**	**0.2**

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	129,913	–	–	129,913
	129,913	**–**	**–**	**129,913**

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Underlying Funds	120,379	–	–	120,379
	120,379	**–**	**–**	**120,379**

Transfers between levels

During the periods ended June 30, 2026 and December 31, 2025, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

FUND SPECIFIC NOTES
For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	June 30, 2026	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Equity Index ETF	4,351	24.9
Scotia Responsible Investing International Equity Index ETF	30,991	37.2
Scotia Responsible Investing U.S. Equity Index ETF	94,571	38.5
	129,913	

	December 31, 2025	
	Carrying value of the Underlying Fund ($000s)	Ownership percentage in Underlying Fund (%)
Scotia Responsible Investing Canadian Equity Index ETF	4,101	27.0
Scotia Responsible Investing International Equity Index ETF	29,699	40.3
Scotia Responsible Investing U.S. Equity Index ETF	86,579	41.0
	120,379	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.55	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2026 ($000s)	June 30, 2025 ($000s)
Client brokerage commissions	1	–
Commissions paid to related parties	2	–

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	7,772,379	1,432,797	–	(1,662,358)	7,542,818	5,380,117	2,543,013	–	(1,037,382)	6,885,748

Tangerine Money Market Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	75,210	58,283
Cash	47,824	36,001
Subscriptions receivable	223	303
Accrued investment income and other	169	152
Total assets	**123,426**	**94,739**
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	57	39
Redemptions payable	244	176
Accrued expenses	17	18
Distributions payable	25	–
Total liabilities	**343**	**233**
Net assets attributable to holders of redeemable units	**123,083**	**94,506**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	123,083	94,506
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.00	10.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts and average units)	2026	2025
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,466	372
Distributions from underlying funds	–	502
Total income (loss), net	**1,466**	**874**
EXPENSES		
Management fees (note 5)	285	136
Fixed administration fees (note 6)	86	40
Independent Review Committee fees	–	1
Harmonized sales tax/goods and services tax	42	20
Total expenses	**413**	**197**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**1,053**	**677**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,053	677
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.09	0.12
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	11,506,316	5,471,981

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	94,506	26,394
	94,506	**26,394**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,053	677
	1,053	**677**
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,049)	(677)
	(1,049)	**(677)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	104,372	79,050
Reinvested distributions		
Series A	1,024	663
Payments on redemption		
Series A	(76,823)	(32,208)
	28,573	**47,505**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	28,577	47,505
	28,577	**47,505**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	123,083	73,899
	123,083	**73,899**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,053	677
Adjustments for:		
Purchases of non-derivative financial assets and liabilities*	(126,423)	(79,428)
Proceeds from sale of non-derivative financial assets and liabilities*	109,496	56,786
Accrued investment income and other	(17)	(25)
Accrued expenses and other payables	17	28
Net cash provided by (used in) operating activities	**(15,874)**	**(21,962)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	103,758	79,032
Amounts paid on redemption of redeemable units*	(76,061)	(31,934)
Net cash provided by (used in) financing activities	**27,697**	**47,098**
Net increase (decrease) in cash	11,823	25,136
Cash (bank overdraft), beginning of period	36,001	2,118
CASH (BANK OVERDRAFT), END OF PERIOD	**47,824**	**27,254**
Interest received, net of withholding taxes(1)	831	100
Distribution received from underlying funds, net of withholding taxes(1)	–	581

* Excludes in-kind transactions, if any.
(1) Classified as operating items.

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

Tangerine Money Market Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2026

	Par Value ($000s)	Average Cost ($000s)	Carrying Value ($000s)
BONDS AND DEBENTURES (33.5%)			
Short Term Bonds (33.5%)			
Bank of Montreal, 0.000% Apr. 13 27	1,000	979	979
Bank of Montreal, 0.000% Dec. 01 26	1,000	990	990
Bank of Montreal, 0.000% Nov. 10 26	1,500	1,486	1,486
Bank of Montreal, 0.000% Sep. 09 26	1,725	1,717	1,717
Bank of Montreal, 1.000% Sep. 17 26	700	700	700
Bank of Nova Scotia (The), 2.620% Dec. 02 26	2,388	2,389	2,389
BMW Canada Inc., 3.910% Oct. 13 26	400	401	401
Canadian Imperial Bank of Commerce, 0.000% Jul. 03 26	172	172	172
Canadian Imperial Bank of Commerce, 0.000% Jul. 29 26	3,600	3,592	3,592
Caterpillar Financial Services Corp., 5.190% Sep. 25 26	600	604	604
Fortified Trust, 1.964% Oct. 23 26	2,100	2,096	2,096
John Deere Financial Inc., 2.580% Oct. 16 26	340	340	340
National Bank of Canada, 1.000% Jul. 27 26	3,600	3,600	3,600
North West Redwater Partnership/NWR Financing Co. Ltd., 0.000% Jul. 09 26	1,000	1,000	1,000
North West Redwater Partnership/NWR Financing Co. Ltd., 0.000% Jul. 22 26	1,800	1,797	1,797
Royal Bank of Canada, 5.235% Nov. 02 26	1,600	1,614	1,614
Safe Trust, 0.000% Aug. 10 26	900	898	898
Safe Trust, 0.000% Dec. 11 26	800	791	791
Safe Trust, 0.000% Nov. 02 26	400	397	397
Safe Trust, 0.000% Oct. 08 26	100	99	99
Safe Trust, 0.000% Oct. 22 26	1,465	1,454	1,454
Safe Trust, 0.000% Sep. 16 26	900	895	895
Sound Trust, 0.000% Aug. 10 26	2,000	1,995	1,995
Sound Trust, 0.000% Dec. 16 26	600	593	593
Sound Trust, 0.000% Sep. 14 26	300	298	298
Sound Trust, 0.000% Sep. 16 26	2,000	1,989	1,989
Stable Trust, 0.000% Nov. 02 26	1,875	1,859	1,859
Stable Trust, 0.000% Oct. 08 26	900	894	894
Stable Trust, 0.000% Sep. 16 26	2,400	2,387	2,387
Sure Trust, 0.000% Dec. 11 26	1,300	1,285	1,285
Sure Trust, 0.000% Dec. 16 26	200	198	198
Sure Trust, 0.000% Jul. 23 26	300	300	300
Sure Trust, 0.000% Nov. 02 26	297	294	294
Sure Trust, 0.000% Oct. 08 26	100	99	99
Sure Trust, 0.000% Oct. 22 26	500	496	496
Toyota Motor Credit Corporation, 5.290% Jul. 13 26	488	488	488
		41,186	**41,186**
MONEY MARKET INSTRUMENTS (27.6%)			
Bankers' Acceptances (3.7%)			
Royal Bank of Canada, 0.000% Dec. 21 26	900	890	890
Royal Bank of Canada, 0.000% Nov. 16 26	1,000	991	991
Toronto-Dominion Bank (The), 0.000% Dec. 21 26	1,700	1,678	1,678
Toronto-Dominion Bank (The), 0.000% Sep. 21 26	1,000	994	994
		4,553	**4,553**
Bearers' Deposit Notes (5.5%)			
Fédération des caisses Desjardins du Québec, 0.000% Aug. 13 26	1,600	1,596	1,596
Fédération des caisses Desjardins du Québec, 0.000% Aug. 19 26	1,000	997	997
Fédération des caisses Desjardins du Québec, 0.000% Sep. 08 26	900	896	896
Manulife Bank of Canada, 0.000% Jul. 09 26	947	947	947
Manulife Bank of Canada, 0.000% Jun. 01 27	700	681	681
Manulife Bank of Canada, 0.000% Mar. 31 27	700	685	685
Manulife Bank of Canada, 0.000% Nov. 12 26	800	792	792
Manulife Bank of Canada, 0.000% Oct. 09 26	200	199	199
		6,793	**6,793**
Commercial Paper (12.3%)			
BCIMC Realty Corporation, 3.000% Mar. 31 27	400	400	400
Enbridge Inc., 0.000% Jul. 13 26	3,200	3,197	3,197
Enbridge Pipelines Inc., 0.000% Jul. 10 26	1,000	999	999
Enbridge Pipelines Inc., 0.000% Jul. 21 26	1,200	1,198	1,198
Lower Mattagami Energy Limited Partnership, 0.000% Aug. 19 26	1,200	1,196	1,196
Lower Mattagami Energy Limited Partnership, 2.307% Oct. 21 26	882	882	882
Nestle Capital Canada Ltd., 0.000% Jul. 16 26	1,000	999	999
Ontario Teachers' Finance Trust, 0.000% Aug. 05 26	2,100	2,095	2,095
Ontario Teachers' Finance Trust, 0.000% Oct. 22 26	1,400	1,390	1,390
Toyota Credit Canada Inc., 0.000% Apr. 14 27	1,900	1,860	1,860
Toyota Credit Canada Inc., 0.000% Nov. 30 26	1,000	989	989
		15,205	**15,205**
Treasury Bills (6.1%)			
Government of Canada, 0.000% Mar. 24 27	1,000	981	981
Province of Ontario, 0.000% Dec. 09 26	1,000	990	990
Province of Quebec, 0.000% Aug. 21 26	350	349	349
Province of Quebec, 0.000% Nov. 13 26	5,200	5,153	5,153
		7,473	**7,473**

	Par Value ($000s)	Average Cost ($000s)	Carrying Value ($000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (61.1%)		**75,210**	**75,210**
CASH (BANK OVERDRAFT) (38.9%)			
Canadian		47,824	47,824
Foreign		–	–
		47,824	**47,824**
OTHER NET ASSETS (LIABILITIES) (0.0%)			**49**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**123,083**

Instruments with a 0.000% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Tangerine Money Market Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario, pursuant of the terms of the Master Declaration of Trust dated May 1, 2026 as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2026 and December 31, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2026. Throughout this document, reference to the period or periods refers to the reporting periods described above.

This Fund seeks to earn interest income, preserve capital and liquidity by investing primarily in cash, money market instruments, or money market funds, which invest primarily in high-quality short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks, trust companies, and corporations, generally maturing in not more than one year.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the “Underlying Funds”). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund was incepted on January 10, 2024.

These financial statements were approved and authorized for issue on August 18, 2026 by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund currently offers Series A units of the Fund. Additional classes may be offered in the future at the discretion of the Manager.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund’s direct exposure to interest rate risk by the remaining term to maturity of the Fund’s portfolio, excluding cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2026 ($000s)	December 31, 2025 ($000s)
Less than 1 year	75,210	58,283
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	75,210	**58,283**

As at June 30, 2026, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by $147,000 or approximately 0.1% (December 31, 2025 – $128,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2026 or December 31, 2025.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2026 or December 31, 2025.

Credit risk

Below is a summary of the credit ratings of bonds and debentures and money market instruments held by the Fund.

	June 30, 2026		December 31, 2025	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	44.3	27.1	58.9	36.4
AA	0.5	0.3	1.2	0.7
A/A-1	48.0	29.3	28.1	17.3
BBB/A-2	7.2	4.4	11.8	7.3
	100.0	**61.1**	**100.0**	**61.7**

Concentration risk

Below is a summary of the Fund’s concentration risk by carrying value as a percentage of net assets.

	June 30, 2026	December 31, 2025
BONDS AND DEBENTURES	**33.5**	**14.5**
Short Term Bonds	33.5	–
Canadian Bonds and Debentures		
Corporate	–	14.5
MONEY MARKET INSTRUMENTS	**27.6**	**47.2**
Bankers’ Acceptances	3.7	10.6
Bearers’ Deposit Notes	5.5	5.6
Commercial Paper	12.3	29.0
Treasury Bills	6.1	2.0
CASH (BANK OVERDRAFT)	**38.9**	**38.3**

Tangerine Money Market Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair value classification (note 2)

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

June 30, 2026	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	41,186	–	41,186
Money market instruments	–	34,024	–	34,024
	–	75,210	–	75,210

December 31, 2025	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	13,675	–	13,675
Money market instruments	–	44,608	–	44,608
	–	58,283	–	58,283

Transfers between levels

During the periods ended June 30, 2026 and December 31, 2025, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2026 and December 31, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2026 or December 31, 2025.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2026 and December 31, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Manager charges fees in connection with management services at an annualized rate of the Fund's daily NAV. 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".

Where a Fund invests in an ETF, there are fees and expenses payable by that ETF in addition to those paid by the Fund. However, no management or incentive fees are payable by a Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by the exchange traded fund for the same services. No sales or redemption fees, other than brokerage fees, are payable by a Fund when it buys or sells securities of an ETF that is managed by us or one of our affiliates or associates, or if the payment of such fees could reasonably be perceived as a duplication of fees paid by an investor in the Fund.

The Manager is entitled to an annual management fee, exclusive of sales taxes as shown in the below table.

The Fund also pays a fixed administration fee to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the Fund is shown in the table below.

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.50	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2026 and June 30, 2025, the following number of units were issued, reinvested and redeemed:

	June 30, 2026					June 30, 2025				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	9,450,589	10,437,250	102,388	(7,682,293)	12,307,934	2,639,419	7,903,537	66,294	(3,219,342)	7,389,908

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

For the periods indicated in note 1

1. The Funds

1832 Asset Management L.P., a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"), is the manager and trustee (where applicable) of the funds. In this document, "we", "us", "our", the "Manager", the "Trustee", and "1832 Asset Management" refer to 1832 Asset Management L.P. The registered office of the funds is 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

The funds presented in these financial statements are either open-ended mutual fund trusts ("Trust Funds"). The Trust Funds and Limited Partnership Funds issue units, and Corporate Class Funds issue shares. Throughout this document, where applicable, reference to units and unitholders also refers to shares and shareholders. We also refer to a Trust Fund individually, as a "Fund" and collectively, as the "Funds".

The structure, inception date, declaration, reporting period, investment objective, series specific wording, and approval date for each of the Funds are provided in the respective Fund's "Fund Specific Notes".

A description of the series is provided below:

Series A: Series A units are available to all investors.

2. Summary of Material Accounting Policy Information

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of accounting

The annual financial statements of applicable Funds have been prepared in accordance with IFRS Accounting Standards.

The interim financial statements of applicable Funds have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34, Interim Financial Statements.

The preparation of these financial statements in accordance with IFRS Accounting Standards requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

b) Financial instruments

Classification

The Funds classify investments, including derivatives, as financial assets or financial liabilities, and short positions at fair value through profit or loss. Investment classification is based on both the Funds' business model for managing those investments and their contractual cash flow characteristics. The portfolio of investments is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The contractual cash flows of the Funds' debt securities are generally principal and interest, however, the collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Derivatives include warrants, swaps, options, futures and forward currency contracts. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the Funds classify all investments and derivatives as financial assets or liabilities at fair value through profit or loss.

The Funds' obligations for net assets attributable to holders of redeemable units or shares are presented at the redemption amount.

Non-financial assets such as commodities held as investments in certain Funds are treated identically to financial assets designated at fair value through profit or loss in these financial statements.

Receivable for securities sold, subscription receivable, accrued investment income, mortgage payments receivables and other receivables are measured at amortized cost.

All other financial liabilities, other than those classified as fair value through profit or loss are measured at amortized cost.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds initiate a trade to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets and liabilities at fair value through profit or loss are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the periods in which they arise.

c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument 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 (i.e. an exit price). Fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

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

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. The three-level hierarchy based on inputs levels are defined as follows:

- Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair value is based on inputs other than unadjusted quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfers in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three-level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager considers several factors in fair valuation, including but not limited to, pricing from a third-party pricing vendor, and internal valuation models based on company fundamental data and/or market data such as comparable multiples, discounted cash-flows and net asset value. These are monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Manager also has a Valuation Committee which includes members of the finance team, as well as members of the investment counsel and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

Financial instruments are valued at their fair value as summarized below:

(i) North American equities, including exchange-traded funds and closed-end funds, are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on the closing market price recorded by the security exchange on which the security is principally traded plus a fair value adjustment factor provided by an independent pricing source.

(ii) Fixed income securities, including bonds and mortgage-backed securities, are valued by using mean price quotations received from independent pricing sources.

(iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.

(iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.

(v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value, as defined below, unlisted warrants are valued at their intrinsic value.

(vi) Mortgages held by a Fund are valued at their fair value using the prevailing rate of return on new mortgages of similar type and term.

(vii) Commodities held in Funds are valued based on the quoted price provided by an independent pricing source.

(viii) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded. All transactions in over-the-counter options are valued using quotations received from independent pricing sources. Options on futures are valued using settlement price determined by the exchange (if available); if no settlement price is available, the last reported closing sale price on the valuation date; or, if no closing sale price is available, the last reported settlement price. Exchange traded index options are valued using the 4 pm mid-price as reported by the principal exchange.

(ix) Futures contracts are valued at their settlement prices on each valuation date.

(x) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.

(xi) Over-the-counter swap contracts are valued at the amount that the Funds would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available).

(xii) Over-the-counter swaption contracts are valued at the amount that the Funds would receive or pay to terminate the swaption, based on the current value of the underlying on the valuation date.

d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Funds hold unlisted warrants, as described above. A comparison of the net assets per unit in accordance with IFRS Accounting Standards ("Net Assets per unit") and the net asset value per unit calculated in accordance with NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

e) Income recognition

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets" and as "Net realized gain (loss) on non-derivative financial assets" when the positions are sold.

Gains and losses arising from changes in fair value of securities sold short, are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial liabilities" and as "Net realized gain (loss) on non-derivative financial liabilities" when positions are closed out, where applicable.

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on derivatives", and as "Net realized gain (loss) on derivatives" when positions are closed out or have expired, where applicable. Gains and losses arising from changes in fair value of currency forward contracts used to hedge the net assets attributable to Series FH and H units of a Fund against changes in the U.S. currency are attributed solely to Series FH and H. Gains and losses arising from changes in fair value of currency forward contracts used in Series FL and L units, and Series FN, IN and N units, are attributable solely to these units.

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on derivatives", while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on derivatives".

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on short securities" and in the Statements of Comprehensive Income in "Dividend and interest expense on securities sold short". Distributions received from income trusts are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the trust as current year characterizations are not available until the following year. The interest, dividend and capital gain income components of the distributions received from Underlying Funds are included in "Interest for distribution purposes", "Dividends" and "Net realized gain (loss) on non-derivative financial assets", respectively, in the Statements of Comprehensive Income.

Interest for distribution purposes represents amortization of zero-coupon bonds as well as the coupon interest received by the Funds, recognized on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to "Interest for distribution purposes".

The Funds' "Income" and "Expenses" are allocated daily to each series based on the proportionate Net Asset Value of that series, except as otherwise disclosed.

Amortized guarantee fees are included in "Interest for distribution purposes" for applicable Funds.

f) Functional and presentation currency and foreign exchange translation

The functional and reporting currency for all Funds is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

(i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;

(ii) Foreign income and expenses at the rates of exchange applicable on the respective dates of such transactions; and

(iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as "Net realized and unrealized foreign currency translation gain (loss)".

g) Investments in unconsolidated structured entities

Certain Funds may invest in mutual funds, exchange-traded funds or closed-ended funds managed by the Manager or third-party investment managers. The relevant Funds consider all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder's option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed-ended funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund's net assets. The Funds hold units, shares or partnership interests in each of their Underlying Funds. These investments are included in "Non-derivative financial assets" in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in "Change in unrealized gain (loss) of non-derivative financial assets". The exposure to investments in Underlying Funds at fair value is disclosed in the Funds' "Fund Specific Notes". The Funds' maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in Underlying Funds.

Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages while asset-backed securities are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by the Funds. The Funds account for these unconsolidated structured entities at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

h) Redeemable units issued by the Funds

The Funds' outstanding redeemable units or shares qualify as "puttable instruments" and have been classified as liabilities as per International Accounting Standard 32, *Financial Instruments: Presentation* ("IAS 32") which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities, unless certain criteria are met.

The Trust Funds' redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder), and therefore meet the contractual obligation requirement. In addition, the Corporate Class Funds and Trust Funds issue different series of units that are equally subordinated but have different features as outlined in these notes. Each Limited Partnership issues two types of units (general partner unit and Series I unit) that are equally subordinated but have different features. These features violate one of the criteria that are required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the Funds' outstanding redeemable units or shares are classified as financial liabilities in these financial statements.

i) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to 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. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund's "Fund Specific Notes".

j) 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" is disclosed in the Statements of Comprehensive Income and represents, for each series of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to each series divided by the weighted average number of units outstanding for the corresponding series during the period.

k) Short selling

If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain an adequate margin account with the broker consisting of cash and liquid securities.

l) Cash and bank overdraft

Cash is comprised of cash on deposit and bank overdraft, as applicable. Short term instruments are disclosed in "Non-derivative financial assets" in the Statements of Financial Position.

m) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

In-kind subscriptions by a Fund into another Fund are non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" in the underlying Fund's Statements of Cash Flows. Additionally, the related investment transactions have been excluded from "Purchases of non-derivative financial assets and liabilities" and "Proceeds from sale of non-derivative financial assets and liabilities" in the Statements of Cash Flows, as applicable.

In addition, reclassifications between series of the same fund are also non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" and "Amounts paid on redemption of redeemable units" on the Statements of Cash Flows.

n) Corporate actions

Corporate actions include stock splits, dividends, mergers and acquisitions, rights issues and spin-offs. These are recorded in the financial statements on a tax basis based on the information available at the reporting date.

(o) Reverse repurchase agreements

Certain Funds may enter into reverse repurchase transactions. In a reverse repurchase transaction, a Fund buys a security at one price from a counterparty and agrees to sell the same security back to the same counterparty at a specified price on an agreed future date. The difference is included as part of "Interest for distribution purposes" in the Statement of Comprehensive Income.

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

(p) Comparative Balances

Certain prior year balances have been reclassified in the financial statements to conform to the current year's classification of these financial statement items.

Amounts relating to management fees have been reclassified from "Accrued expenses" to "Management fee payable (note 5)" on the Statements of Financial Position. Amounts relating to spots have been reclassified from “Receivable for securities sold” to “Derivative financial assets” on the Statements of Financial Position.

Amounts related to management fee waivers were reclassified from “Expenses absorbed by the Manager” to “Management fees (note 5) on the Statements of Comprehensive Income.

Amounts related to “Net working capital” were reclassified to “Accrued investment income and other” and “Accrued expenses” as applicable on the Statements of Cash Flows. Amounts related to subscriptions and redemptions are now exclusive of any transfers on the Statements of Cash Flows. Amounts related to capital re-organizations were reclassified from “Purchases of non-derivative financial assets and liabilities” to “Proceeds from sale of non-derivative financial assets and liabilities” on the Statements of Cash Flows. Amounts related to amortization were removed from “Interest received, net of withholding taxes” on the Statements of Cash Flows.

Certain prior year balances have been reclassified in the Price Risk, Currency Risk, Interest Rate Risk, Credit Risk and Concentration Risk Note tables as presented in Fund’s “Fund Specific Notes” to conform to the current year’s presentation.

(q) 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 Judgments and Estimates

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements,* the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss under IFRS 9.

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. Discussion of Financial Instrument Risk

Each Fund’s investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and price risk), credit risk, liquidity risk, and concentration risk. Each Fund’s investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund’s performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund’s securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds’ stated investment objectives, strategies and securities regulations.

Some Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks.

A Fund’s exposure to market risk, credit risk, liquidity risk and concentration risk, where applicable, is disclosed in the respective Fund’s “Fund Specific Notes”.

Market disruptions associated with geopolitical conflicts, global health crises, natural disasters, and material tariffs 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 each of the Funds.

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing financial instruments. Each Fund’s exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate sensitive derivative instruments, if any.

(ii) Currency risk

The Funds may invest in or take short positions in monetary and non-monetary instruments denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Funds' functional currency. Funds may enter into foreign currency forward contracts, currency futures contracts, and/or foreign currency option contracts for hedging purposes to reduce their foreign currency risk exposure.

(iii) Price risk

Price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and short futures contracts, where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in listed securities and derivatives are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker.

The Trade Management Oversight Committee is responsible for regulatory evaluation and approval of trade management policies and procedures, when applicable, and is also responsible for counterparty selection and oversight. The committee reviews counterparties regularly to ensure they still meet preapproved credit standards established by the committee. The counterparty policies and procedures established by the committee have been reviewed and approved by the Board of Directors of the Manager.

The Funds enter into transactions with approved counterparties with a designated rating in accordance with securities regulations.

The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings' credit ratings or S&P Global Ratings equivalent for credit ratings from other approved rating agencies. In instances where the credit rating was to fall below the designated rating, the Manager would take appropriate action.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than $10,000,000. The custodians for the Funds meet all of the Canadian Securities Administrators' requirements to act as the custodian. The specific custodian for each Fund is listed in the Fund's "Fund Specific Notes".

A Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have approved credit rating and the market value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned as at the end of each trading day.

(c) Liquidity risk

All financial liabilities of the Funds mature in one year or less, unless otherwise noted. The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, each Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Fund's Schedule of Investment Portfolio, as applicable.

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions.

5. Management Fee

The Management Fee for each Fund is provided in the Fund's "Fund Specific Notes", where applicable.

6. Operating Expenses

Each series of a Fund, except if noted in the Fund's "Fund Specific Notes", pays a Fixed Administration Fee ("FAF") to the Manager in return for the Manager paying certain operating expenses of the Funds. The fixed administration fee paid to the Manager by the Fund in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs for the series. These Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs, costs of printing and disseminating prospectuses, Fund Facts and continuous disclosure materials, legal fees, bank charges, investor communication costs, regulatory filing fees, and other day-to-day operating expenses. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees included in the Fund. Each series of the Fund is also responsible for paying the operating expenses described below.

The fixed administration fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The fixed administration fee rate (not including applicable GST/HST) for each series of securities is set out in the Fund's "Fund Specific Notes".

The Fixed Administration Fee does not apply to certain Funds. These Funds and series pay their own expenses and their proportionate share of the respective Fund's expenses that are common to all series ("Variable Operating Expenses"). Variable Operating expenses may include regulatory filing fees and other day-to-day operating expenses including, but not limited to, transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, Fund Facts and statements, investor communications and continuous disclosure materials. In addition to the Variable Operating Expenses, the Fund and series pay the operating expenses referred to as "Fund Costs".

Each Fund also pays certain other operating expenses, including all applicable taxes, borrowing and interest, directors' fees of the corporations, if any, securityholder meeting fees, each Independent Review Committee ("IRC") or other advisory committee, and any new types of costs, expenses or fees not incurred prior to September 17, 2020, including arising from new government or regulatory requirements or related to external services that were not commonly charged in the Canadian mutual fund industry as of September 17, 2020.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Funds as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main component of compensation is an annual retainer fee. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

Each series of a Fund is allocated its own Fund Costs and its proportionate share of Fund Costs that are common to all funds managed by the Manager.

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the Statements of Comprehensive Income as "Expenses absorbed by the Manager", where applicable. Such absorption, where applicable, may be terminated by the Manager at any time without notice.

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units of each series. Each unit is redeemable at the option of the unitholder in accordance with, as applicable, the Declaration of Trust, articles of incorporation, or the limited partnership agreements, ranks equally with all other units of that relevant series of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of that series of the Funds. Unitholders are entitled to distributions when declared. Distributions on units of a Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions on the redemption of units.

The units of each series of the Funds are issued and redeemed at their Net Asset Value per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading. The Net Asset Value per unit is calculated by dividing the Net Asset Value per series by the total number of outstanding units of each series. The number of units issued, reinvested and redeemed for each series of the Fund are listed in the Fund's "Fund Specific Notes".

8. Income Taxes

Each of the Trust Funds, unless otherwise stated in the Funds' "Fund Specific Notes", qualifies as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act"). The Trust Funds are subject to tax on their net investment income, including the taxable portion of net realized capital gains that are not paid or payable to their unitholders. A Trust Fund that does not qualify as a mutual fund trust, in certain circumstances, may also be subject to alternative minimum tax under the Tax Act. Each Trust Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less the amount retained to enable each Trust Fund to utilize any available tax losses or, if applicable, tax refunds attributable to redemptions during the period by its unitholders such that no income tax (other than alternative minimum tax, if applicable) will be paid or payable by the Trust Funds. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders. Currently, the Trust Funds do not expect that it will be subject to any alternative minimum tax or other income taxes and accordingly, no Canadian income taxes are recorded in their financial statements.

Where a Trust Fund does not qualify as a "mutual fund trust" under the Tax Act and has more than 50% of its fair market value of all of its interests held by holders that are "financial institutions", as such term is defined for purposes of the "mark-to-market property" rules in the Tax Act, the Trust Fund will be a "financial institution" for purposes of these rules. In that event, gains and losses of the Trust Fund on property that is "mark-to-market property" for purposes of these rules will be fully included in or deducted from income on an annual mark-to-market basis. A Trust Fund that ceases to be a financial institution for the above purposes will be deemed to have a year-end for tax purposes at such time and will be deemed to have disposed of certain properties at their fair market value and to have reacquired them immediately thereafter. A deemed taxation year-end will result in an unscheduled distribution of the Trust Fund's net income, if any, at such time to unitholders so that the Trust Fund is not liable for income tax on such amounts under Part I of the Tax Act.

The Trust Funds may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Losses carried forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds generally do not record deferred income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

The losses available to carry forward are indicated in the Fund's "Fund Specific Notes".

Withholding taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain income taxes

The Funds may invest in securities issued by entities which are domiciled in countries other than Canada. These foreign countries may impose taxes on capital gains realized by non-residents. In addition, the Funds may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis.

If applicable, the Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. The uncertain tax liabilities, if any, are recorded by the Funds in the Statements of Financial Position as "Provision for uncertain tax" and in the Statements of Comprehensive Income as "Foreign withholding taxes/ tax reclaims". While any such provision represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the funds' respective periods are found in the Funds' "Fund Specific Notes".

10. Related Party Transactions

The Manager is a wholly owned subsidiary of Scotiabank.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Funds and the related parties are in the normal course of business.

(a) The Manager earns management fees for acting as trustee and/or manager of the Funds, as applicable, and a Fixed Administration Fee in return for paying certain operating expenses of certain of the Funds as detailed in note 5 and note 6, respectively. The management fees, custodian fees (for Funds that are not subject to the Fixed Administration Fee), and Fixed Administration Fees, as applicable, are disclosed in separate lines in the Statements of Comprehensive Income. In addition, Scotiabank, as a custodian for certain Funds, earns a fee for providing custody and related services. The custodian holds cash and investments of the Funds and keeps them safe to ensure that they are used only for the benefit of the investors of the Funds. The custodian fee charged to Funds that are subject to the Fixed Administration Fee is paid by the Manager, in exchange for a portion of the Fixed Administration Fee received from these Funds.

(b) Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer, or other related dealers in whom Scotiabank has a significant interest (a "Related Broker"). Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties can be found in Fund's "Fund Specific Notes".

(c) Scotiabank owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTrade), an investment dealer. Certain other registered dealers through which units or shares of the Funds are distributed are related parties to the Funds and the Manager. The Manager may pay a trailing commission, which is negotiated with dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Funds. The Manager, during the period, could also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.

(d) The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.

(e) Units held by the Manager in the Funds can be found in the Funds' "Fund Specific Notes".

(f) The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, which include investments in related funds and investments in securities of Scotiabank. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.

(g) Distributions received from related party funds are included in "Distributions from underlying funds", if applicable, in the Statements of Comprehensive Income.

11. Securities Lending

Some of the Funds may enter into securities lending transactions under a securities lending program with State Street Bank and Trust Company. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with security regulations, the Funds receive minimum collateral of 102%. Collateral is received in the form of cash or qualified non-cash instruments., The non-cash collateral is not included in the Schedule of Investment Portfolio. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Fund at any time.

The income earned from these securities lending transactions is included as part of “Securities lending” in the Statements of Comprehensive Income.

The aggregate market value of the securities on loan and the collateral received by the Funds for the respective reported periods along with the income earned for the periods are presented in the Funds’ “Fund Specific Notes”.

12. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar	MXN	Mexican peso
BMD	Bermuda dollar	MYR	Malaysian ringgit
BRL	Brazilian real	NOK	Norwegian krone
CAD	Canadian dollar	NZD	New Zealand dollar
CHF	Swiss franc	PEN	Peruvian new sol
DKK	Danish krone	PHP	Philippine peso
EUR	Euro	PKR	Pakistani rupee
GBP	Pound sterling	PLN	Polish zloty
HKD	Hong Kong dollar	SEK	Swedish krona
IDR	Indonesian rupiah	SGD	Singapore dollar
ILS	Israeli shekel	THB	Thailand baht
INR	Indian rupee	TWD	New Taiwan dollar
JPY	Japanese yen	USD	US dollar
KRW	South Korean won	ZAR	South African rand