

Audited Annual Financial Statements

For the year ended December 31, 2020

Tangerine[®] Balanced Portfolio

Tangerine Balanced Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020
(In Canadian dollars, unless otherwise indicated)



Independent Auditor's Report

To the Unitholders and Trustee of
Tangerine Balanced Portfolio (the Fund)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at December 31, 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable units for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other matter

The financial statements of the Fund for the year ended December 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on April 14, 2020.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
March 24, 2021

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Statements of Financial Position

As at

	December 31, 2020	December 31, 2019
Assets		
Current Assets		
Investments (Notes 3c and 5)	\$ 1,547,917,528	\$ 1,452,636,996
Cash (Note 3m)	440,261	1,212,037
Subscriptions receivable	3,734,843	3,092,664
Receivable for securities sold	430,137	2,035
Accrued investment income	4,996,124	4,825,414
Total assets	1,557,518,893	1,461,769,146
Liabilities		
Current Liabilities		
Payable for securities purchased	125,182	710,385
Redemptions payable	3,843,667	2,632,158
Accrued expenses	1,392,950	2,603,979
Total current liabilities	5,361,799	5,946,522
Net assets attributable to holders of redeemable units	\$ 1,552,157,094	\$ 1,455,822,624
Number of redeemable units outstanding (Note 7)	94,847,306	95,330,341
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$ 16.36	\$ 15.27

Approved by the board of directors of Tangerine Investment Management Inc.



Ramy Dimitry, Director



Timothy Morris, Director

Statements of Comprehensive Income

For the years ended

	December 31, 2020	December 31, 2019
Income		
Dividends (Note 3j)	\$ 23,856,006	\$ 25,733,219
Interest for distribution purposes (Note 3j)	16,443,694	15,463,756
Net realized gain on investments	37,492,790	2,181,087
Net realized gain from trust units/ underlying funds	3,171	—
Change in unrealized appreciation on investments	61,344,169	153,542,114
Net gain on financial assets and liabilities at fair value through profit or loss	139,139,830	196,920,176
Net realized gain (loss) on foreign exchange	40,596	(61,426)
Change in unrealized appreciation (depreciation) on foreign exchange	67,160	(62,390)
Total income	139,247,586	196,796,360
Expenses		
Management fees (Note 10a)	11,695,912	11,216,734
Administrative fees (Note 10a)	2,192,984	2,103,138
Other expenses including indirect taxes (Note 10a)	1,568,101	1,682,510
Independent Review Committee fees (Note 10a)	12,852	12,461
Foreign withholding taxes (Note 6)	1,691,261	1,789,993
Transaction costs (Note 3g)	73,893	49,487
Total expenses	17,235,003	16,854,323
Less: Rebated and absorbed expenses (Note 10a)	(6,768)	(12,461)
Net expenses	17,228,235	16,841,862
Increase in net assets attributable to holders of redeemable units from operations	\$ 122,019,351	\$ 179,954,498
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$ 1.29	\$ 1.91

The accompanying notes are an integral part of the financial statements

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

For the years ended

	December 31, 2020	December 31, 2019
Net assets attributable to holders of redeemable units, beginning of the year	\$ 1,455,822,624	\$ 1,265,727,415
Increase in net assets attributable to holders of redeemable units from operations	122,019,351	179,954,498
Distributions to holders of redeemable units from		
Net investment income	(23,494,032)	(24,326,658)
Total distributions to holders of redeemable units	(23,494,032)	(24,326,658)
Redeemable unit transactions		
Proceeds from redeemable units issued	228,517,131	217,137,409
Reinvestments of distributions to holders of redeemable units	23,480,034	24,312,445
Redemptions of redeemable units	(254,188,014)	(206,982,485)
Net increase (decrease) from redeemable units transactions	(2,190,849)	34,467,369
Net increase in net assets attributable to holders of redeemable units for the year	96,334,470	190,095,209
Net assets attributable to holders of redeemable units, end of the year	\$ 1,552,157,094	\$ 1,455,822,624

Statements of Cash Flows

For the years ended

	December 31, 2020	December 31, 2019
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$ 122,019,351	\$ 179,954,498
Adjustments for:		
Net realized gain on investments	(37,492,790)	(2,181,087)
Unrealized foreign exchange (gain) loss on cash	(1,340)	5,941
Change in unrealized appreciation on investments	(61,344,169)	(153,542,114)
Proceeds from sale and maturity of investments	410,692,867	296,429,402
Purchase of investments	(408,149,745)	(331,427,648)
Net change in non-cash assets and liabilities	(1,381,739)	1,269,548
Net cash from (used in) operating activities	24,342,435	(9,491,460)
Cash flows from financing activities		
Proceeds from issuances redeemable units	227,874,952	216,804,218
Distributions to holders of redeemable units, net of reinvestments	(13,998)	(14,213)
Amounts paid on redemptions of redeemable units	(252,976,505)	(206,785,375)
Net cash flows from (used in) financing activities	(25,115,551)	10,004,630
Unrealized foreign exchange gain (loss) on cash	1,340	(5,941)
Net increase (decrease) in cash during the year	(771,776)	507,229
Cash, beginning of the year	1,212,037	704,808
Cash, end of the year	\$ 440,261	\$ 1,212,037
Supplemental cash flow information relating to operating activities		
Interest received	\$ 16,493,138	\$ 15,447,781
Dividends received, net of withholding taxes	\$ 21,945,324	\$ 23,777,998

The accompanying notes are an integral part of the financial statements

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Schedule of Investments

As at December 31, 2020

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (62.6% of Net Assets)			
Australia (1.4% of Net Assets)			
3,343	Afterpay Limited	145,417	387,800
10,369	AGL Energy Limited	161,122	121,813
56,710	AMP Limited	232,967	86,971
4,171	Ampol Ltd.	107,659	116,534
19,749	APA Group	151,502	187,354
9,273	Aristocrat Leisure Limited	109,506	282,600
3,107	ASX, Ltd.	136,087	219,919
31,151	Aurizon Holdings Limited	128,303	119,434
36,738	AusNet Services	56,844	63,384
45,345	Australia and New Zealand Banking Group Limited	1,165,878	1,011,918
47,296	BHP Group Ltd.	1,482,984	1,972,819
8,203	BlueScope Steel Limited	91,413	140,963
23,870	Brambles Limited	215,300	248,741
1,553	CIMIC Group Limited	45,303	37,206
7,519	Coca-Cola Amatil Limited	73,697	95,576
1,035	Cochlear, Ltd.	106,518	192,306
21,646	Coles Group Limited	267,947	386,016
28,429	Commonwealth Bank of Australia	1,905,854	2,294,814
8,528	Computershare, Ltd.	96,458	122,319
5,723	Crown Resorts, Ltd.	60,361	54,180
7,295	CSL Limited	769,247	2,030,850
17,818	Dexus	142,370	164,656
25,287	Evolution Mining Limited	141,526	124,047
27,224	Fortescue Metals Group Limited	181,475	627,067
26,174	Goodman Group	155,379	486,577
38,548	Insurance Australia Group Limited	199,599	178,111
11,535	LendLease Group	141,544	148,552
5,463	Macquarie Group Limited	375,618	743,718
2,071	Magellan Financial Group Limited	94,808	109,250
45,318	Medibank Private Limited	105,855	134,100
66,736	Mirvac Group	111,393	173,202
51,865	National Australia Bank Limited	1,322,520	1,152,319
13,110	Newcrest Mining Limited	313,049	332,258
11,609	Northern Star Resources, Ltd.	157,639	144,826
7,124	Orica Limited	139,389	106,103
28,580	Origin Energy Limited	234,702	133,739
14,401	Qantas Airways Limited	80,558	68,663
23,638	QBE Insurance Group Limited	279,188	198,221
3,055	Ramsay Health Care Limited	162,714	186,746
879	REA Group Limited	44,154	128,634
5,917	Rio Tinto Limited	379,237	662,138
28,732	Santos Limited	183,292	177,102
80,840	Scentre Group	312,952	220,933
5,427	Seek Limited	70,119	152,213
7,306	Sonic Healthcare Limited	124,278	230,914
83,255	South32 Limited	180,682	202,151
37,346	Stockland	136,786	153,465
21,570	Suncorp Group Limited	248,137	206,538
20,258	Sydney Airport	95,611	127,657
38,348	Tabcorp Holdings Limited	160,779	147,027
69,535	Telstra Corporation Limited	282,929	203,709
33,289	The GPT Group	134,318	147,266
5,733	TPG Telecom Limited	45,642	40,692

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
43,637	Transurban Group	401,747	585,997
11,683	Treasury Wine Estates Ltd.	86,484	107,962
48,058	Vicinity Centres	136,179	75,828
1,427	Washington H. Soul Pattinson & Company Limited	31,719	42,212
18,132	Wesfarmers Limited	659,168	898,393
59,294	Westpac Banking Corporation	1,568,311	1,129,094
2,109	Wisetech Global Limited	47,358	63,755
15,919	Woodside Petroleum Limited	499,697	355,874
20,184	Woolworths Group Limited	556,046	780,010
		18,235,318	22,225,236

Austria (0.0% of Net Assets)

4,375	Erste Group Bank AG	156,158	170,085
2,072	OMV AG	101,727	106,585
2,254	Raiffeisen International Bank-Holding AG	92,096	58,606
971	Verbund AG Cl. A	52,492	105,725
1,494	Voestalpine AG	63,378	68,235
		465,851	509,236

Belgium (0.2% of Net Assets)

2,882	Ageas SA/NV	125,410	195,782
12,012	Anheuser-Busch InBev SA/NV	1,251,946	1,067,474
931	Colruyt SA	55,301	70,342
466	Elia Group SA/NV	75,659	70,824
663	Galapagos NV	168,682	83,175
1,782	Groupe Bruxelles Lambert SA	195,277	229,223
3,988	KBC Group NV	249,962	356,081
2,133	Proximus SA	77,950	53,897
234	Sofina SA	88,504	101,039
1,210	Solvay SA Cl. A	162,490	182,730
2,021	UCB SA	170,732	266,141
3,189	Umicore SA	118,988	195,312
		2,740,901	2,872,020

Bermuda (0.3% of Net Assets)

48,976	Brookfield Infrastructure Partners LP	2,431,970	3,084,509
53,283	Brookfield Property Partners LP	1,264,062	980,940
10,500	CK Infrastructure Holdings Limited	102,561	71,855
326	Everest Re Group, Ltd.	110,147	97,223
19,900	Hongkong Land Holdings Limited	167,461	104,706
3,027	IHS Markit Ltd.	197,535	346,420
3,446	Invesco, Ltd.	116,701	76,521
3,500	Jardine Matheson Holdings Limited	274,258	249,704
3,600	Jardine Strategic Holding Limited	168,407	114,110
1,940	Norwegian Cruise Line Holdings, Ltd.	142,210	62,852
		4,975,312	5,188,840

Canada (20.5% of Net Assets)

40,248	Agnico-Eagle Mines Limited	2,046,473	3,605,818
98,729	Algonquin Power & Utilities Corp.	1,817,367	2,068,372
142,274	Alimentation Couche-Tard Inc. Cl. B	4,115,879	6,171,846
107,052	Bank of Montreal	7,923,155	10,360,493
294,776	Barrick Gold Corporation	6,815,230	8,548,504
51,076	Bausch Health Companies Inc.	4,268,528	1,348,917
149,926	BCE Inc.	7,534,333	8,160,472
232,272	Brookfield Asset Management Inc. Cl. A	6,656,424	12,222,153
65,752	Cameco Corporation	1,247,362	1,121,072

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Schedule of Investments

As at December 31, 2020

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
28,294	Canadian Apartment Properties REIT	1,392,133	1,414,417
74,094	Canadian Imperial Bank of Commerce	6,768,262	8,055,500
117,847	Canadian National Railway Company	8,840,275	16,491,509
195,569	Canadian Natural Resources, Ltd.	6,588,055	5,982,456
22,275	Canadian Pacific Railway Limited	4,253,343	9,835,081
9,533	Canadian Tire Corporation, Ltd. Cl. A	955,522	1,595,157
37,452	Canopy Growth Corporation	1,905,737	1,172,997
24,761	CCL Industries Inc. Cl. B	1,506,877	1,430,938
169,423	Cenovus Energy Inc.	3,197,087	1,313,028
37,953	CGI Inc.	2,095,543	3,832,873
3,304	Constellation Software Inc.	2,447,400	5,461,248
47,959	Dollarama Inc.	1,593,779	2,488,113
41,633	Emera Incorporated	2,015,153	2,252,345
335,365	Enbridge Inc.	15,666,414	13,652,709
91,303	First Quantum Minerals, Ltd.	1,282,837	2,086,274
76,922	Fortis Inc.	3,242,201	3,999,944
31,624	Franco-Nevada Corporation	2,801,848	5,047,190
11,743	George Weston Limited	1,048,143	1,116,524
32,927	Gildan Activewear Inc. Cl. A	889,940	1,171,872
36,327	Imperial Oil, Ltd.	1,437,195	877,660
71,304	Inter Pipeline, Ltd.	1,792,087	846,378
208,916	Kinross Gold Corporation	1,551,711	1,951,275
45,451	Kirkland Lake Gold Ltd.	2,696,972	2,390,723
26,838	Loblaw Companies Limited	1,327,866	1,685,695
45,034	Magna International Inc.	2,057,725	4,058,014
321,288	Manulife Financial Corporation	6,310,178	7,277,173
41,447	Metro Inc.	1,408,039	2,354,190
55,762	National Bank of Canada	2,555,679	3,994,790
94,237	Nutrien Ltd.	6,121,286	5,771,074
45,295	Open Text Corporation	2,073,795	2,619,863
91,119	Pembina Pipeline Corporation	3,549,776	2,742,682
94,970	Power Corporation of Canada	2,825,304	2,775,973
50,324	Restaurant Brands International Inc.	2,999,015	3,916,717
57,956	Rogers Communications Inc. Cl. B	2,869,777	3,434,473
235,846	Royal Bank of Canada	17,836,101	24,667,133
39,567	Saputo Inc.	1,235,768	1,409,772
76,789	Shaw Communications Inc. Cl. B	1,889,320	1,715,466
18,233	Shopify Inc. Cl. A	7,033,362	26,206,656
29,164	SNC-Lavalin Group Inc. Cl. A	1,300,361	633,734
96,789	Sun Life Financial Inc.	3,816,549	5,478,257
252,522	Suncor Energy Inc.	9,218,263	5,391,345
155,822	TC Energy Corporation	8,231,903	8,063,788
77,363	Teck Resources, Ltd. Cl. B Sub. Voting	1,799,440	1,787,085
214,011	TELUS Corporation	4,144,451	5,395,217
200,615	The Bank of Nova Scotia	12,351,818	13,802,312
300,818	The Toronto-Dominion Bank	16,048,708	21,634,831
27,932	Thomson Reuters Corporation	1,495,863	2,909,956
6,144	Topicus.com, Inc.*	—	61,686
43,527	Waste Connections, Inc.	4,046,929	5,681,144
74,395	Wheaton Precious Metals Corp.	2,231,011	3,954,838
		245,171,552	317,497,722

Cayman Islands (0.1% of Net Assets)

5,100	ASM Pacific Technology Limited	68,426	85,723
22,100	Budweiser Brewing Company APAC Ltd.	111,679	92,957
41,100	CK Asset Holdings Ltd.	432,611	268,768
44,186	CK Hutchison Holdings Limited	845,514	392,766

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
27,000	ESR Cayman Ltd.	105,385	123,328
3,598	Melco Resorts & Entertainment Ltd. ADR	77,187	85,030
40,400	Sands China, Ltd.	195,217	226,022
150,146	WH Group Limited	165,368	160,354
16,000	Wharf Real Estate Investment Company Limited	134,902	106,076
25,200	Wynn Macau, Limited	72,226	53,909
30,000	Xinyi Glass Holdings Limited	87,257	106,716
		2,295,772	1,701,649

Denmark (0.5% of Net Assets)

56	A.P. Moller - Maersk A/S Series A	130,843	148,352
106	A.P. Moller - Maersk A/S Series B	210,176	301,787
2,522	Ambu A/S Cl. B	116,480	139,010
1,707	Carlsberg A/S Cl. B	198,381	348,613
1,658	Chr. Hansen Holding A/S	152,230	217,496
1,956	Coloplast A/S Series B	178,110	380,786
10,442	Danske Bank A/S	299,982	220,097
1,545	Demant A/S	26,681	77,847
3,301	DSV Panalpina A/S	228,909	705,118
1,076	Genmab A/S	228,595	554,999
2,000	GN Store Nord A/S	149,221	204,058
1,252	H. Lundbeck A/S	80,556	54,746
27,735	Novo Nordisk A/S Cl. B	1,355,484	2,478,083
3,422	Novozymes A/S Series B	156,857	250,463
3,113	Orsted A/S	203,173	810,664
1,740	Pandora A/S	142,985	248,149
130	Rockwool International A/S Series B	61,728	62,017
2,108	Tryg A/S	53,961	84,803
3,116	Vestas Wind Systems A/S	238,591	939,345
		4,212,943	8,226,433

Finland (0.3% of Net Assets)

2,368	Elisa OYJ Series A	100,571	165,626
7,460	Fortum OYJ	185,334	229,085
4,391	Kesko OYJ Series B	149,748	144,012
5,590	Kone OYJ Series B	294,450	579,113
6,991	Neste OYJ	122,222	644,701
92,868	Nokia OYJ	760,406	455,882
53,333	Nordea Bank ABP	637,648	556,125
1,794	Orion OYJ Series B	68,451	104,952
7,327	Sampo OYJ Series A	349,276	394,836
9,820	Stora Enso OYJ Series R	130,878	239,485
8,819	UPM-Kymmene OYJ	212,009	418,874
7,739	Wartsila OYJ Abp	127,420	98,318
		3,138,413	4,031,009

France (2.2% of Net Assets)

2,986	Accor SA	152,183	137,776
521	Aeroports de Paris SA	79,504	86,168
7,571	Air Liquide SA	893,256	1,584,377
4,152	Alstom SA	225,065	301,667
1,050	Amundi SA	113,679	109,334
1,119	Arkema SA	107,278	163,092
1,595	Atos SE	169,432	185,925
30,837	AXA SA	836,613	937,918
708	bioMerieux	87,417	127,359
17,960	BNP Paribas SA	1,245,004	1,206,772

*This security has no quoted market values and is classified as a Level 3 security. Refer to Note 5.

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Schedule of Investments

As at December 31, 2020

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
15,801	Bolloré SA	90,468	83,301
3,768	Bouygues SA	183,793	197,645
4,969	Bureau Veritas SA	129,224	168,546
2,630	Capgemini SE	238,053	519,836
9,825	Carrefour SA	285,503	214,873
3,190	CNP Assurances	57,575	65,539
8,150	Compagnie de Saint-Gobain	422,382	476,409
2,754	Compagnie Generale des Etablissements Michelin	324,008	450,544
713	Covivio	67,243	83,746
18,724	Credit Agricole SA	260,300	301,210
9,802	DANONE SA	723,336	821,420
45	Dassault Aviation SA	71,597	62,921
2,095	Dassault Systemes SE	195,303	542,595
3,953	Edenred	124,198	285,976
1,324	Eiffage SA	146,307	163,127
10,377	Electricite de France SA	189,319	208,586
28,672	Engie SA	663,963	559,569
4,505	EssilorLuxottica	597,121	895,708
719	Eurazeo SE	49,804	62,203
1,352	Faurecia	124,111	88,325
774	Gecina SA	134,163	152,383
7,480	Getlink SE	83,570	165,337
514	Hermes International	302,628	704,757
240	Iliad SA	50,881	62,888
612	Ipsen SA	96,382	64,776
1,210	Kering SA	409,684	1,121,128
3,423	Klepierre SA	176,930	98,125
1,271	La Francaise des Jeux SAEM	59,934	74,118
4,173	Legrand SA	264,790	474,856
4,028	L'Oréal SA	875,754	1,951,469
4,451	LVMH Moët Hennessy Louis Vuitton SE	1,130,189	3,544,742
17,053	Natixis	98,484	74,138
31,643	Orange SA	637,648	480,131
804	Orpea SA	130,537	134,790
3,359	Pernod Ricard SA	495,281	821,008
9,229	Peugeot SA	190,823	321,819
3,371	Publicis Groupe SA	201,495	214,182
400	Remy Cointreau SA	45,742	94,962
3,119	Renault SA	234,204	173,862
5,159	Safran SA	451,640	932,454
18,327	Sanofi	1,860,866	2,248,315
449	Sartorius Stedim Biotech	71,797	203,812
8,842	Schneider Electric SE	782,350	1,630,809
2,742	SCOR SE	96,357	112,925
398	SEB SA	78,234	92,440
12,767	Societe Generale	590,275	338,759
1,491	Sodexo SA	168,646	160,879
5,913	Suez SA	114,715	149,503
971	Teleperformance	219,964	410,639
1,776	Thales SA	140,771	207,356
40,775	Total SE	2,125,383	2,243,674
1,518	UbiSoft Entertainment SA	164,355	186,556
3,546	Valeo SA	183,194	178,428
8,959	Veolia Environnement SA	211,204	279,446
8,462	VINCI SA	701,950	1,073,186
13,000	Vivendi SA	371,600	534,576
485	Wendel SE	54,979	74,052
3,778	Worldline SA	368,625	465,832
		23,229,063	33,345,579

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Germany (1.9% of Net Assets)			
3,062	Adidas AG	481,536	1,421,893
6,723	Allianz SE	1,273,980	2,103,302
14,775	BASF SE	1,419,455	1,490,586
15,818	Bayer AG	1,918,108	1,187,364
5,289	Bayerische Motoren Werke (BMW) AG	540,216	595,501
901	Bayerische Motoren Werke (BMW) AG Preferred	80,226	77,527
439	Bechtle AG	124,331	122,082
1,675	Beiersdorf AG	152,649	246,582
2,587	Brenntag AG	152,575	255,426
611	Carl Zeiss Meditec AG	80,371	103,719
15,315	Commerzbank AG	243,105	125,715
1,736	Continental AG	343,387	328,112
2,839	Covestro AG	243,853	223,396
13,780	Daimler AG	1,081,326	1,241,346
2,125	Delivery Hero SE	164,104	420,682
31,292	Deutsche Bank AG	918,797	436,515
3,049	Deutsche Boerse AG	329,061	661,826
3,524	Deutsche Lufthansa AG	74,393	59,409
15,883	Deutsche Post AG	553,062	1,002,718
53,623	Deutsche Telekom AG	1,006,030	1,250,054
5,430	Deutsche Wohnen SE	188,733	369,805
36,862	E.ON SE	688,427	520,823
3,454	Evonik Industries AG	139,468	143,648
3,512	Fresenius Medical Care AG & Co. KGaA	306,084	373,362
6,890	Fresenius SE & Co. KGaA	443,712	406,407
1,090	Fuchs Petrolub SE Preferred	56,102	78,906
2,366	GEA Group AG	102,945	107,988
1,006	Hannover Rueck SE	103,435	204,331
2,504	HeidelbergCement AG	204,706	238,956
2,376	HelloFresh SE	181,507	234,075
1,740	Henkel AG & Co. KGaA	166,769	213,866
2,834	Henkel AG & Co. KGaA Preferred	341,068	407,749
350	Hochtief AG	60,875	43,401
20,052	Infineon Technologies AG	352,789	981,161
1,175	KION Group AG	132,399	130,336
1,166	Knorr-Bremse AG	178,875	202,985
1,441	Lanxess AG	98,280	140,974
1,119	LEG Immobilien AG	187,141	221,631
2,059	Merck KGaA	203,859	450,464
887	MTU Aero Engines AG	207,076	295,059
2,241	Muenchener Rueckversicherungs-Gesellschaft AG	505,889	848,168
882	Nemetschek SE	96,145	83,042
2,579	Porsche Automobil Holding SE Preferred Non-Voting	212,568	226,737
1,359	Puma SE	91,855	195,487
82	Rational AG	94,699	97,336
9,324	RWE AG Cl. A	378,544	502,450
16,917	SAP SE	1,728,178	2,827,420
572	Sartorius AG Preferred Non-Voting	116,040	306,366
1,692	Scout24 AG	178,848	176,844
12,333	Siemens AG	1,620,254	2,259,288
4,321	Siemens Healthineers AG	246,004	282,760
2,053	Symrise AG	177,422	346,904
2,028	TeamViewer AG	142,665	138,558

Tangerine Balanced Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
18,247	Telefonica Deutschland Holding AG	109,374	64,140
3,403	Uniper SE	133,297	149,802
1,789	United Internet AG	75,489	96,015
501	Volkswagen AG	149,593	132,841
2,973	Volkswagen AG Preferred	626,750	706,363
8,258	Vonovia SE	333,142	769,266
2,528	Zalando SE	155,548	358,836
		22,697,119	29,688,305

Hong Kong (0.5% of Net Assets)

194,800	AIA Group Limited	1,399,752	3,040,637
19,131	Bank of East Asia, Ltd.	69,410	52,053
59,000	BOC Hong Kong Holdings, Ltd.	218,315	227,809
26,000	CLP Holdings Limited	278,278	306,298
36,000	Galaxy Entertainment Group Limited	235,526	356,379
35,000	Hang Lung Properties, Ltd.	120,933	117,602
12,200	Hang Seng Bank Limited	265,912	268,005
22,315	Henderson Land Development Co., Ltd.	106,100	110,911
46,500	HK Electric Investments and HK Electric Investments Limited	56,179	58,295
61,680	HKT Trust and HKT, Ltd.	89,844	101,952
175,628	Hong Kong & China Gas Company Ltd.	276,405	334,160
19,635	Hong Kong Exchanges & Clearing Ltd.	506,303	1,371,109
35,200	Link Real Estate Investment Trust	215,729	408,319
25,943	MTR Corporation Limited	143,512	184,783
25,825	New World Development Co., Ltd.	129,150	153,179
64,926	PCCW Limited	38,330	49,818
22,500	Power Assets Holdings Limited	213,735	155,269
48,669	Sino Land Company Limited	74,679	80,765
34,000	SJM Holdings Limited	51,395	48,434
21,016	Sun Hung Kai Properties Limited	361,682	345,304
8,500	Swire Pacific Limited Cl. A	96,112	60,054
17,561	Swire Properties Limited	64,043	65,065
23,000	Techtronic Industries Company Ltd.	117,688	417,960
		5,129,012	8,314,160

International (0.0% of Net Assets)

1,745	Unibail-Rodamco-Westfield REIT	432,583	175,665
10,400	Unibail-Rodamco-Westfield REIT CDI	149,332	52,142
		581,915	227,807

Ireland (0.7% of Net Assets)

5,123	Accenture PLC Cl. A	632,460	1,704,840
776	Allegion PLC	43,554	115,056
1,307	Aon PLC Cl. A	310,641	351,789
12,911	CRH PLC	407,865	684,676
1,599	DCC PLC	195,286	144,189
3,265	Eaton Corporation PLC	245,203	499,736
2,547	Flutter Entertainment Public Limited Company	446,497	662,638
7,189	James Hardie Industries PLC CDI	92,364	270,115
6,028	Johnson Controls International PLC	312,788	357,796
2,631	Kerry Group PLC Cl. A	244,877	485,993
2,593	Kingspan Group PLC	165,129	232,009
4,240	Linde Public Limited Company	764,653	1,423,418
10,881	Medtronic Public Limited Company	930,395	1,623,841
1,437	Pentair Public Limited Company	114,601	97,194
1,182	Perrigo Company PLC	207,456	67,342

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,749	Seagate Technology PLC	73,214	138,507
3,081	Smurfit Kappa Group PLC	164,626	182,694
677	STERIS Public Limited Company	134,550	163,478
1,929	Trane Technologies PLC	125,761	356,737
1,688	Willis Towers Watson PLC	352,464	453,070
		5,964,384	10,015,118

Isle of Man (0.0% of Net Assets)

9,134	Entain PLC	148,472	180,304
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Israel (0.1% of Net Assets)

644	Azrieli Group Ltd.	34,201	52,154
17,519	Bank Hapoalim BM	113,438	152,859
24,909	Bank Leumi Le-Israel BM	127,245	186,799
1,829	Check Point Software Technologies, Ltd.	223,256	309,700
700	CyberArk Software Ltd.	120,744	144,106
341	Elbit Systems, Ltd.	46,247	57,247
9,570	ICL Group Ltd.	79,777	62,123
17,676	Israel Discount Bank Series A	91,996	86,688
1,908	Mizrahi Tefahot Bank, Ltd.	27,334	56,212
1,046	Nice, Ltd.	113,591	373,534
10,720	Teva Pharmaceutical Industries, Ltd.	634,695	129,946
7,799	Teva Pharmaceutical Industries, Ltd. ADR	144,380	95,882
900	Wix.com, Ltd.	169,300	286,604
		1,926,204	1,993,854

Italy (0.4% of Net Assets)

2,002	Amplifon SPA	104,182	106,229
18,128	Assicurazioni Generali SPA	400,593	402,959
8,313	Atlantia SPA	232,067	190,682
390	DiaSorin	113,029	103,409
132,741	Enel SPA	804,677	1,712,445
41,685	Eni SPA	929,901	555,438
9,673	FincoBank Banca Finco SPA	135,622	202,049
5,403	Infrastrutture Wireless Italiane SPA	90,372	83,633
266,147	Intesa Sanpaolo SPA	863,442	793,482
10,117	Mediobanca SPA	107,448	118,909
2,925	Moncler SPA	165,842	228,613
4,854	Nexi SPA	110,228	123,635
8,376	Poste Italiane SPA	83,478	108,630
4,143	Prysmian SPA	115,170	187,802
1,677	Recordati SPA	92,402	118,498
32,671	Snam SPA	194,814	234,318
156,954	Telecom Italia SPA	174,418	92,335
81,845	Telecom Italia SPA Preferred Savings Shares	73,148	54,069
23,457	Terna SPA	142,126	228,530
33,158	UniCredit SPA	916,068	395,300
		5,849,027	6,040,965

Japan (5.3% of Net Assets)

500	ABC-Mart, Inc.	33,013	35,415
7,000	Acom Co., Ltd.	31,880	38,092
3,200	Advantest Corporation	108,545	305,232
10,800	AEON Co., Ltd.	185,697	451,110
2,000	AEON Mall Co., Ltd.	48,403	42,004
3,300	AGC Inc.	126,810	146,594
3,000	Air Water Inc.	57,449	67,892

Tangerine Balanced Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,600	Aisin Seiki Co., Ltd.	128,991	99,297	26,100	Honda Motor Co., Ltd.	976,799	926,736
7,300	Ajinomoto Co., Inc.	150,881	210,560	900	Hoshizaki Corporation	95,104	105,170
2,900	Alfresa Holdings Corporation	64,649	67,597	6,000	Hoya Corporation	294,628	1,056,515
5,400	Amada Co., Ltd.	42,681	75,496	4,800	Hulic Co., Ltd.	61,237	67,108
1,800	ANA Holdings Inc.	56,854	50,575	1,700	Ibiden Co., Ltd.	103,312	101,006
7,500	Asahi Group Holdings, Ltd.	302,167	392,769	3,125	Idemitsu Kosan Co., Ltd.	112,778	87,534
3,100	Asahi Intecc Co., Ltd.	97,191	144,021	2,600	Iida Group Holdings Co., Ltd.	50,651	66,861
20,100	Asahi Kasei Corporation	180,884	261,543	16,700	INPEX Corporation	232,586	114,575
30,000	Astellas Pharma Inc.	432,828	590,079	9,500	Isuzu Motors Limited	119,791	114,882
2,000	Azbil Corporation	116,448	139,190	800	ITO EN, Ltd.	63,395	64,462
3,200	Bandai Namco Holdings Inc.	101,428	352,458	22,000	Itochu Corporation	347,262	804,639
8,600	Bridgestone Corp.	329,804	359,111	1,500	Itochu Techno-Solutions Corporation	49,859	68,207
3,700	Brother Industries, Ltd.	57,479	97,066	1,800	Japan Airlines Co., Ltd.	80,689	44,311
1,300	CALBEE, Inc.	39,679	49,889	900	Japan Airport Terminal Co., Ltd.	57,387	69,410
16,400	Canon Inc.	649,777	400,286	8,500	Japan Exchange Group, Inc.	115,870	276,690
1,400	Capcom Co., Ltd.	102,305	115,745	6,300	Japan Post Bank Co., Ltd.	111,188	65,845
3,400	Casio Computer Co., Ltd.	47,462	79,126	26,100	Japan Post Holdings Co., Ltd.	405,369	258,552
2,300	Central Japan Railway Company	407,705	414,079	3,800	Japan Post Insurance Co., Ltd.	83,650	99,033
10,700	Chubu Electric Power Co., Inc.	206,494	164,118	21	Japan Real Estate Investment Corp.	123,748	154,442
11,000	Chugai Pharmaceutical Co., Ltd.	212,248	746,952	41	Japan Retail Fund Investment Corp.	93,847	94,911
1,900	Coca-Cola Bottlers Japan Holdings Inc.	81,959	37,723	19,700	Japan Tobacco Inc.	644,621	510,975
18,600	Concordia Financial Group, Ltd.	110,387	83,314	8,600	JFE Holding, Inc.	186,855	104,847
300	COSMOS Pharmaceutical Corporation	62,060	61,747	3,200	JSR Corporation	64,451	113,485
1,600	CyberAgent, Inc.	105,791	140,375	7,400	Kajima Corporation	101,163	126,194
3,900	Dai Nippon Printing Co., Ltd.	87,691	89,271	2,200	Kakaku.com, Inc.	45,064	76,826
1,700	Daifuku Co., Ltd.	116,542	267,670	3,000	Kansai Paint Co., Ltd.	50,386	117,535
17,800	Dai-ichi Life Holdings, Inc.	327,391	340,888	7,700	Kao Corporation	439,107	757,268
27,300	Daiichi Sankyo Company, Limited	304,008	1,190,837	25,800	KDDI Corporation	659,217	976,095
4,000	Daikin Industries, Ltd.	359,914	1,131,293	1,600	Keihan Holdings Co., Ltd.	59,490	97,631
1,000	Daito Trust Construction Co., Ltd.	125,481	118,954	3,600	Keikyu Corporation	74,394	78,583
9,400	Daiwa House Industry Co., Ltd.	248,450	355,400	1,500	Keio Corporation	68,158	148,075
32	Daiwa House REIT Investment Corp.	109,925	100,770	2,100	Keisei Electric Railway Co., Ltd.	63,540	90,437
24,500	Daiwa Securities Group Inc.	167,557	142,090	3,000	Keyence Corporation	728,574	2,147,087
7,100	DENSO Corporation	342,167	537,406	2,400	Kikkoman Corporation	84,588	212,340
3,700	Dentsu Group Inc.	174,128	139,937	2,800	Kintetsu Group Holdings Co., Ltd.	127,929	156,170
500	DISCO Corporation	134,441	214,400	13,600	Kirin Holdings Company, Limited	265,861	408,470
4,800	East Japan Railway Company	447,305	407,798	800	Kobayashi Pharmaceutical Co., Ltd.	94,011	124,482
4,000	Eisai Co., Ltd.	256,741	363,870	2,200	Kobe Bussan Co., Ltd.	79,695	86,328
50,900	ENEOS Holdings, Inc.	322,796	232,643	1,700	Koito Manufacturing Co., Ltd.	49,935	147,261
3,100	FANUC Corporation	625,261	970,088	14,000	Komatsu, Ltd.	376,717	486,735
900	Fast Retailing Co., Ltd.	484,156	1,026,937	1,600	Konami Holdings Corp.	59,017	114,511
2,100	Fuji Electric Co., Ltd.	72,986	96,267	500	KOSE Corporation	70,883	108,588
5,900	FUJIFILM Holdings Corporation	244,033	395,906	16,400	Kubota Corporation	268,211	455,533
3,200	Fujitsu, Ltd.	231,896	588,549	5,600	Kuraray Company Limited	78,817	75,805
3,000	Fukuoka Financial Group, Inc.	83,117	67,855	1,700	Kurita Water Industries Limited	45,008	82,755
56	GLP J-Reit	103,243	112,359	5,300	Kyocera Corporation	317,415	413,719
700	GMO Payment Gateway, Inc.	67,873	119,546	4,600	Kyowa Kirin Co., Ltd.	93,850	159,728
3,500	Hakuhodo Dy Holdings Incorporated	41,385	61,112	6,600	Kyushu Electric Power Company, Inc.	94,352	72,320
2,400	Hamamatsu Photonics K.K.	85,091	174,728	2,500	Kyushu Railway Company	114,352	68,639
3,800	Hankyu Hanshin Holdings, Inc.	133,843	160,834	1,200	Lasertec Corporation	136,141	179,319
300	Hikari Tsushin, Inc.	58,062	89,511	900	Lawson, Inc.	74,048	53,363
5,300	Hino Motors Limited	66,992	57,486	3,600	Lion Corporation	90,477	110,967
520	Hirose Electric Co., Ltd.	73,845	100,420	4,400	LIXIL Corporation	96,393	121,293
900	Hisamitsu Pharmaceutical Co., Inc.	51,143	68,077	7,200	M3, Inc.	173,494	865,617
1,700	Hitachi Construction Machinery Co., Ltd.	46,051	61,463	3,500	Makita Corporation	101,382	223,285
3,700	Hitachi Metals, Ltd.	55,066	71,498	26,200	Marubeni Corp.	187,920	221,814
15,800	Hitachi, Ltd.	567,310	792,534	3,100	Marui Group Co., Ltd.	38,189	69,314

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
10,000	Mazda Motor Corporation	155,967	85,390	11,000	Obayashi Corporation	98,110	120,805
1,200	McDonald's Holdings Company (Japan), Ltd.	52,743	74,038	1,100	Obic Co., Ltd.	100,796	281,379
3,100	Medipal Holdings Corporation	74,404	74,134	4,700	Odakyu Electric Railway Co., Ltd.	99,896	187,907
1,900	MEIJI Holdings Co., Ltd.	107,071	170,212	14,000	Oji Holdings Corporation	77,677	101,407
1,500	Mercari, Inc.	52,150	84,680	18,500	Olympus Corporation	189,564	515,119
6,200	Minebea Mitsumi Inc.	108,932	156,683	2,900	Omron Corporation	108,402	329,220
4,500	MISUMI Group Inc.	122,587	187,963	6,000	ONO Pharmaceutical Co., Ltd.	125,395	230,109
20,700	Mitsubishi Chemical Holdings Corp.	164,716	159,439	600	Oracle Corporation Japan	47,238	99,580
21,300	Mitsubishi Corporation	571,299	667,859	3,200	Oriental Land Co., Ltd.	229,647	672,853
30,000	Mitsubishi Electric Corporation	400,766	576,382	20,800	Orix Corporation	330,369	406,683
19,500	Mitsubishi Estate Company, Limited	463,330	398,710	44	ORIX JREIT Inc.	121,738	92,572
2,700	Mitsubishi Gas & Chemical Company, Ltd.	45,071	78,928	6,300	Osaka Gas Co., Ltd.	142,391	164,186
5,400	Mitsubishi Heavy Industries, Ltd.	283,660	210,296	1,800	Otsuka Corporation	65,323	121,051
195,700	Mitsubishi UFJ Financial Group, Inc.	1,293,018	1,101,416	6,400	Otsuka Holdings Co., Ltd.	269,576	348,904
6,100	Mitsubishi UFJ Lease & Finance Company Limited	31,024	37,259	6,500	Pan Pacific International Holdings Corp.	81,600	191,535
26,000	MITSUI & Co., Ltd.	455,183	606,207	35,000	Panasonic Corporation	459,855	514,159
3,100	Mitsui Chemicals, Inc.	67,418	115,714	1,600	PeptiDream Inc.	102,926	103,455
15,400	Mitsui Fudosan Co., Ltd.	411,670	410,179	2,900	Persol Holdings Co., Ltd.	78,459	66,595
1,300	Miura Co., Ltd.	76,721	92,399	1,900	Pigeon Corporation	103,431	99,759
38,340	Mizuho Financial Group, Inc.	779,819	618,578	1,600	Pola Orbis Holdings Inc.	43,993	41,343
2,100	MonotaRO Co., Ltd.	75,213	136,044	14,500	Rakuten, Inc.	194,987	177,850
7,100	MS&AD Insurance Group Holdings, Inc.	224,294	275,186	21,800	Recruit Holdings Co., Ltd.	597,129	1,162,361
9,200	Murata Manufacturing Company, Ltd.	396,006	1,058,045	12,300	Renesas Electronics Corporation	168,624	163,767
2,000	Nabtesco Corporation	55,270	111,550	34,000	Resona Holdings, Inc.	207,782	151,204
3,100	Nagoya Railroad Co., Ltd.	79,328	104,124	10,600	Ricoh Co., Ltd.	145,749	88,551
4,100	NEC Corporation	135,619	280,281	600	Rinnai Corp.	56,205	88,697
7,700	Nexon Co., Ltd.	91,669	302,147	1,500	Rohm Company Limited	107,548	184,909
4,400	NGK Insulators Limited	92,835	86,436	4,000	Ryohin Keikaku Co., Ltd.	128,147	103,899
2,700	NGK Spark Plug Co., Ltd.	69,055	58,738	5,800	Santen Pharmaceutical Co., Ltd.	76,123	119,879
1,400	NH Foods, Ltd.	74,763	78,430	3,757	SBI Holdings, Inc.	87,907	113,442
7,300	Nidec Corporation	361,682	1,169,225	800	SCSK Corporation	54,090	58,243
2,500	Nihon M&A Center Inc.	140,108	212,858	3,300	Secom Co., Ltd.	250,836	387,538
1,800	Nintendo Co., Ltd.	502,189	1,462,166	2,900	Sega Sammy Holding Inc.	58,612	58,222
25	Nippon Building Fund Inc.	163,144	184,477	3,000	SEIBU Holdings Inc.	78,763	37,426
1,100	Nippon Express Co., Ltd.	72,516	94,065	4,900	Seiko Epson Corporation	90,986	92,570
2,400	Nippon Paint Holdings Co., Ltd.	82,724	335,538	5,800	Sekisui Chemical Co., Ltd.	85,314	139,847
33	Nippon Prologis REIT, Inc.	93,978	131,120	10,000	Sekisui House, Ltd.	168,757	259,131
2,700	Nippon Sanso Holdings Corporation	41,775	63,835	11,900	Seven & I Holdings Co., Ltd.	510,494	537,291
700	Nippon Shinyaku Co., Ltd.	80,704	58,477	5,400	SG Holdings Co., Ltd.	94,247	187,374
13,100	Nippon Steel Corporation	360,268	214,669	3,500	Sharp Corporation	57,140	67,547
20,500	Nippon Telegraph and Telephone Corp.	426,767	669,209	3,500	Shimadzu Corporation	83,147	173,186
2,500	Nippon Yusen Kabushiki Kaisha	89,570	74,099	400	Shimamura Co., Ltd.	41,601	53,504
2,000	Nissan Chemical Corporation	106,601	159,427	1,200	Shimano Inc.	145,488	356,639
39,000	Nissan Motor Co., Ltd.	386,326	269,496	9,700	Shimizu Corporation	74,305	89,770
3,200	Nisshin Seifun Group Inc.	49,271	64,798	5,700	Shin-Etsu Chemical Co., Ltd.	475,951	1,268,854
1,000	Nissin Foods Holdings Co., Ltd.	62,672	109,082	2,200	Shinsei Bank, Ltd.	48,132	34,504
1,300	Nitori Holdings Co., Limited	132,418	346,816	4,200	Shionogi & Co., Ltd.	171,429	292,041
2,600	Nitto Denko Corp.	189,646	296,125	6,300	Shiseido Company, Limited	273,844	554,748
50,000	Nomura Holdings, Inc.	325,777	336,254	900	SMC Corporation	329,014	699,099
2,100	Nomura Real Estate Holdings, Inc.	52,846	59,160	46,900	SoftBank Corp.	800,863	748,293
67	Nomura Real Estate Master Fund, Inc.	115,733	122,029	25,500	SoftBank Group Corp.	927,809	2,535,525
5,000	Nomura Research Institute, Ltd.	69,922	227,974	1,200	Sohgo Security Services Co., Ltd.	78,960	79,220
6,000	NSK, Ltd.	80,308	66,338	5,600	Sompo Holdings, Inc.	198,081	288,361
10,300	NTT Data Corporation	111,808	179,335	20,500	Sony Corporation	881,284	2,601,708
				1,500	Square Enix Holdings Co., Ltd.	99,489	115,869
				2,200	Stanley Electric Co., Ltd.	53,044	90,264
				10,200	Subaru Corporation	289,043	259,594

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,200	SUMCO Corporation	117,373	117,283
25,500	Sumitomo Chemical Company, Ltd.	124,200	130,584
19,700	Sumitomo Corp.	297,664	331,939
2,700	Sumitomo Dainippon Pharma Co., Ltd.	53,231	50,742
12,200	Sumitomo Electric Industries, Ltd.	180,749	205,717
3,900	Sumitomo Metal Mining Co., Ltd.	133,655	220,361
21,300	Sumitomo Mitsui Financial Group, Inc.	886,468	837,912
5,300	Sumitomo Mitsui Trust Holdings, Inc.	230,970	207,775
4,900	Sumitomo Realty & Development Co., Ltd.	190,604	192,336
1,200	Sundrug Co., Ltd.	68,134	61,007
2,400	Suntory Beverage & Food Limited	129,095	108,095
1,100	Suzuken Co., Ltd.	41,296	50,629
6,100	Suzuki Motor Corporation	242,021	359,948
2,700	Sysmex Corporation	163,114	413,129
8,500	T&D Holdings, Inc.	126,287	127,647
2,200	Taiheyo Cement Corporation	71,500	70,012
3,200	Taisei Corp.	94,596	140,375
600	Taisho Pharmaceutical Holdings Co., Ltd.	63,326	51,456
25,532	Takeda Pharmaceutical Company Ltd.	1,311,490	1,183,028
2,100	TDK Corporation	145,043	402,690
2,700	Teijin Limited	51,830	64,635
10,300	Terumo Corporation	267,250	548,045
800	The Bank of Kyoto, Ltd.	41,635	53,011
9,400	The Chiba Bank, Ltd.	64,057	65,884
4,400	The Chugoku Electric Power Co., Inc.	75,071	65,642
11,900	The Kansai Electric Power Company, Inc.	191,206	142,979
7,500	The Shizuoka Bank, Ltd.	82,597	69,965
2,000	THK Co., Ltd.	52,873	82,182
3,400	TIS Inc.	100,197	88,692
3,200	Tobu Railway Co., Ltd.	107,959	121,421
1,900	Toho Co., Ltd.	66,567	101,987
1,200	TOHO Gas Company, Ltd.	46,124	101,135
7,300	Tohoku Electric Power Co., Inc.	122,059	76,567
10,100	Tokio Marine Holdings, Inc.	443,463	661,535
800	Tokyo Century Corporation	57,987	80,750
24,300	Tokyo Electric Power Co., Inc.	235,340	81,560
2,400	Tokyo Electron, Ltd.	273,324	1,137,216
6,000	Tokyo Gas Co., Ltd.	167,028	176,505
8,100	Tokyu Corporation	110,135	128,037
9,900	Tokyu Fudosan Holdings Corporation	94,464	67,189
4,600	Toppa Printing Co., Ltd.	86,873	82,589
22,600	Toray Industries, Inc.	194,856	170,364
5,900	Toshiba Corp.	235,843	210,038
4,000	Tosoh Corporation	91,958	79,368
2,400	Toto, Ltd.	90,387	183,613
1,400	Toyo Suisan Kaisha, Ltd.	48,276	86,723
1,200	Toyoda Gosei Co., Ltd.	32,853	44,348
2,300	Toyota Industries Corp.	107,827	232,441
34,400	Toyota Motor Corporation	2,244,801	3,377,600
3,400	Toyota Tsusho Corporation	99,356	174,741
2,100	Trend Micro Incorporated	91,502	153,924
600	Tsuruha Holdings, Inc.	86,200	108,687
6,400	Unicharm Corporation	193,549	386,337
47	United Urban Investment Corporation	81,108	74,003
3,400	USS Co., Ltd.	59,483	87,517
1,600	Welcia Holdings Co., Ltd.	57,165	76,900
2,700	West Japan Railway Company	181,820	179,878

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,000	Yakult Honsha Co., Ltd.	132,005	128,332
12,700	Yamada Holdings Co., Ltd.	69,772	85,879
2,300	Yamaha Corp.	84,451	172,273
4,900	Yamaha Motor Co., Ltd.	100,528	127,216
5,100	Yamato Holdings Co., Ltd.	114,024	165,574
2,000	Yamazaki Baking Co., Ltd.	46,628	42,547
4,000	Yaskawa Electric Corp.	74,321	253,208
4,000	Yokogawa Electric Corporation	56,863	101,382
42,100	Z Holdings Corporation	187,821	324,374
2,000	ZOZO, Inc.	48,830	62,907
		55,577,440	82,636,067

Jersey (0.1% of Net Assets)

12,575	Amcor PLC	181,785	188,562
2,151	Aptiv PLC	155,600	357,043
3,577	Ferguson PLC	230,739	553,413
160,067	Glencore PLC	734,706	649,501
20,303	WPP PLC	408,508	282,860
		1,711,338	2,031,379

Liberia (0.0% of Net Assets)

1,408	Royal Caribbean Cruises, Ltd.	149,998	133,978
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Luxembourg (0.1% of Net Assets)

11,205	ArcelorMittal SA	397,511	329,765
18,996	Aroundtown SA	218,297	181,220
1,960	Eurofins Scientific SE	123,570	209,682
6,536	SES SA FDR	181,228	78,613
6,872	Tenaris SA	124,449	70,957
		1,045,055	870,237

Netherlands (1.1% of Net Assets)

7,321	ABN AMRO Bank NV CVA	200,097	91,524
290	Adyen NV	395,957	861,160
30,180	Aegon NV	156,145	152,189
9,396	Airbus SE	727,144	1,314,964
3,190	Akzo Nobel NV	264,391	436,891
8,304	Altice Europe NV Cl. A	64,229	68,967
722	Argenx SE	218,767	272,360
6,895	ASML Holding NV	1,046,801	4,272,845
17,092	CNH Industrial NV	213,535	275,090
9,337	Davide Campari-Milano NV	127,123	135,939
1,767	EXOR NV	79,493	182,397
1,985	Ferrari NV	190,134	583,725
17,678	Fiat Chrysler Automobiles NV	253,781	403,978
1,806	Heineken Holding NV	153,272	216,911
4,259	Heineken NV	408,944	605,604
64,022	ING Groep NV	953,432	762,554
1,803	Just Eat Takeaway.com NV	238,943	259,692
18,044	Koninklijke Ahold Delhaize NV	425,300	650,016
2,824	Koninklijke DSM NV	211,952	619,810
14,759	Koninklijke Philips NV	495,455	1,007,219
56,024	Koninklijke (Royal) KPN NV	273,139	217,191
1,216	Koninklijke Vopak NV	72,246	81,488
2,070	LyondellBasell Industries NV Cl. A	175,156	241,724
4,851	NN Group NV	171,784	268,669
7,976	Prosus NV	813,443	1,098,581

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3,636	Qiagen NV	119,385	240,598
1,967	Randstad NV	108,389	163,243
10,192	STMicroelectronics NV	144,599	481,068
4,492	Wolters Kluwer NV	202,481	483,568
		8,905,517	16,449,965

New Zealand (0.1% of Net Assets)

21,495	Auckland International Airport Limited	86,881	149,454
8,441	Fisher & Paykel Healthcare Corporation Limited	102,047	255,279
5,000	Mercury NZ, Ltd.	17,558	29,949
14,421	Meridian Energy Limited	29,013	98,153
5,511	Ryman Healthcare Limited	47,577	76,787
24,728	Spark New Zealand Limited	61,401	106,608
12,467	The a2 Milk Company Limited	145,430	138,029
1,952	Xero Limited	246,971	281,744
		736,878	1,136,003

Norway (0.1% of Net Assets)

3,876	Adevinta ASA Cl. B	95,012	83,051
15,749	DnB ASA	281,123	393,694
16,548	Equinor ASA	371,418	356,911
3,463	Gjensidige Forsikring ASA	68,021	98,626
7,372	Mowi ASA	182,814	209,515
23,551	Norsk Hydro ASA	132,163	139,683
12,624	Orkla ASA	123,542	163,423
1,280	Schibsted ASA Cl. B	55,809	60,910
11,966	Telenor ASA	268,182	259,777
2,987	Yara International ASA	156,146	158,228
		1,734,230	1,923,818

Papua New Guinea (0.0% of Net Assets)

35,246	Oil Search Limited	196,842	128,551
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Portugal (0.0% of Net Assets)

25,680	Banco Espirito Santo, SA	34,968	74
39,600	EDP - Energias de Portugal SA	173,747	318,272
7,303	Galp Energia, SGPS, SA Cl. B	144,812	99,655
3,312	Jeronimo Martins, SGPS, SA	63,429	71,349
		416,956	489,350

Singapore (0.2% of Net Assets)

43,848	Ascendas Real Estate Investment Trust	101,240	125,956
63,730	CapitaLand Integrated Commercial Trust	120,540	132,694
43,821	CapitaLand Limited	116,527	138,551
6,600	City Developments, Ltd.	66,232	50,705
28,547	DBS Group Holdings Limited	406,530	689,045
102,100	Genting Singapore, Ltd.	91,134	83,656
23,200	Keppel Corporation Limited	161,125	120,316
35,500	Mapletree Commercial Trust	78,970	72,889
40,861	Mapletree Logistics Trust	81,863	79,170
52,156	Oversea-Chinese Banking Corporation Limited	377,173	505,773
18,750	Singapore Airlines Limited	103,065	77,357
12,800	Singapore Exchange Limited	91,011	114,501
26,100	Singapore Technologies Engineering Ltd.	74,251	96,107
129,900	Singapore Telecommunications Limited	385,474	289,250

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
28,500	Suntec REIT	50,563	40,934
18,785	United Overseas Bank, Ltd.	330,056	409,054
7,884	UOL Group Limited	43,824	58,594
3,700	Venture Corporation, Ltd.	75,213	69,263
30,900	Wilmar International, Ltd.	110,516	138,505
		2,865,307	3,292,320

Spain (0.5% of Net Assets)

4,444	ACS Actividades de Construccion y Servicios SA	177,401	188,077
1,062	Aena SME, SA	157,241	235,405
7,090	Amadeus IT Group, SA	359,782	658,252
109,616	Banco Bilbao Vizcaya Argentaria SA	1,018,799	689,459
283,464	Banco Santander, SA	2,011,240	1,121,452
58,113	Caixabank, SA	269,266	190,323
5,239	Cellnex Telecom, SA	260,877	401,142
3,977	Enagas SA	121,005	111,371
5,141	Endesa, SA	134,050	179,109
7,791	Ferrovial, SA	170,140	274,469
4,657	Grifols, SA	112,133	173,353
96,014	Iberdrola SA	816,955	1,751,102
17,882	Industria de Diseno Textil, SA	562,840	725,852
4,825	Naturgy Energy Group SA	116,259	142,602
6,796	Red Electrica Corporacion, SA	147,101	177,708
24,705	Repsol SA	505,665	317,709
24,705	Repsol SA, Rights (Exp. 01/26/21)	11,065	10,810
3,874	Siemens Gamesa Renewable Energy SA	111,830	199,824
84,406	Telefonica SA	1,177,688	426,952
		8,241,337	7,974,971

Sweden (0.7% of Net Assets)

5,007	Alfa Laval AB	116,907	175,774
16,497	ASSA ABLOY AB Series B	304,321	518,229
11,030	Atlas Copco AB Series A	338,729	720,530
6,473	Atlas Copco AB Series B	198,713	369,827
4,478	Boliden AB	102,403	202,425
3,101	Electrolux AB NPV Series B	89,262	92,050
10,418	Epiroc AB Cl. A	138,369	241,854
6,466	Epiroc AB Cl. B	82,936	139,425
3,606	EQT AB	78,825	117,696
9,984	Essity AB Cl. B	372,278	409,658
1,995	Evolution Gaming Group AB	162,726	258,355
1,628	Fastighets AB Balder Series B	105,810	108,318
12,857	Hennes & Mauritz AB Series B	479,367	343,052
4,203	Hexagon AB Series B	170,678	488,873
5,519	Husqvarna AB Series B	46,658	91,180
1,556	ICA Gruppen AB	75,219	99,183
1,718	Industrivarden AB Series A	69,006	73,077
2,552	Industrivarden AB Series C	60,304	105,108
2,173	Investment AB Latour Series B	53,862	67,318
7,486	Investor AB Series B	292,278	695,846
4,002	Kinnevik AB Cl. B	124,385	257,952
1,327	L E Lundbergforetagen AB Series B	58,076	90,700
3,096	Lundin Petroleum AB	93,102	106,766
4,872	NIBE Industrier AB Cl. B	149,434	203,835
17,929	Sandvik AB NPV	259,560	559,875
4,709	Securitas AB Series B	67,366	96,974

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26,013	Skandinaviska Enskilda Banken AB Series A	310,640	340,988
5,560	Skanska AB Series B	112,795	180,869
6,217	SKF AB Series B	145,151	205,810
9,498	Svenska Cellulosa AB (SCA) Series B	163,782	211,140
25,740	Svenska Handelsbanken AB Series A	363,104	329,822
14,500	Swedbank AB Series A	320,253	324,178
2,724	Swedish Match AB	119,561	269,515
7,890	Tele2 AB Series B	118,216	132,923
46,921	Telefonaktiebolaget LM Ericsson Series B	551,555	710,700
39,778	Telia Company AB	272,759	209,557
24,468	Volvo AB Cl. B	380,061	735,603
		6,948,451	10,284,985

Switzerland (2.1% of Net Assets)

29,621	ABB, Ltd.	725,550	1,054,907
2,411	Adecco Group AG, Registered Shares	175,275	205,574
7,876	Alcon Inc.	597,836	667,913
721	Baloise Holding AG	96,374	163,666
439	Banque Cantonale Vaudoise	57,497	60,930
46	Barry Callebaut AG	92,351	139,491
18	Chocoladefabriken Lindt & Spruengli AG	120,252	223,885
2	Chocoladefabriken Lindt & Spruengli AG Registered Shares	220,890	254,814
3,711	Chubb, Ltd.	507,724	727,705
2,954	Clariant AG	97,821	80,126
3,100	Coca-Cola HBC AG DI	89,063	128,325
8,369	Compagnie Financiere Richemont SA Series A	701,543	965,916
16,738	Compagnie Financiere Richemont SA, Warrants (Exp. 11/22/23)	5,267	5,548
40,074	Credit Suisse Group AG	890,953	658,430
127	Ems-Chemie Holding AG Registered	79,460	156,133
1,261	Garmin, Ltd.	81,374	192,235
591	Geberit AG	221,809	472,058
148	Givaudan SA	325,317	795,632
3,750	Julius Baer Group, Ltd.	201,236	275,641
847	Kuehne & Nagel International AG	136,556	245,126
8,371	LafargeHolcim, Ltd. Registered Shares	534,175	585,861
2,595	Logitech International SA	211,282	321,346
1,197	Lonza Group AG	287,216	981,286
46,460	Nestlé SA	4,082,973	6,981,338
35,842	Novartis AG	3,324,299	4,321,156
298	Partners Group Holding AG	171,186	446,675
11,337	Roche Holding AG	3,325,841	5,048,918
636	Schindler Holding AG Participation Certificate	100,783	218,710
305	Schindler Holding AG Registered Shares	65,250	104,797
96	SGS SA	249,483	369,423
6,166	Siemens Energy AG	211,645	288,347
2,272	Sika AG	217,935	791,783
865	Sonova Holding AG	152,694	286,738
162	Straumann Holding AG	130,984	240,839
504	Swiss Life Holding AG	154,917	299,565
1,168	Swiss Prime Site AG	113,032	146,287
4,708	Swiss Re AG	442,026	565,499
410	Swisscom AG	237,051	281,926
2,676	TE Connectivity Limited	175,495	412,755

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,094	Temenos AG	210,892	194,963
446	The Swatch Group AG Bearer Shares	193,125	155,236
749	The Swatch Group AG Registered	71,586	50,478
58,903	UBS Group AG	1,177,640	1,058,633
695	Vifor Pharma AG	133,233	139,233
2,443	Zurich Insurance Group AG	851,000	1,315,091
		22,249,891	33,080,938

United Kingdom (2.8% of Net Assets)

15,616	3i Group PLC	132,411	314,920
3,118	Admiral Group PLC	89,865	157,795
19,735	Anglo American PLC	553,405	833,261
6,788	Antofagasta PLC	102,269	170,285
7,303	Ashtead Group PLC	168,861	437,249
5,743	Associated British Foods PLC	219,524	226,432
21,154	AstraZeneca PLC	1,652,124	2,698,129
16,503	Auto Trader Group PLC	121,238	171,290
1,877	Aveva Group PLC	112,666	104,666
64,830	Aviva PLC	472,066	367,154
52,675	BAE Systems PLC	421,385	448,392
284,283	Barclays PLC	1,017,981	726,179
16,613	Barratt Developments PLC	171,108	193,841
33,852	BHP Group PLC	921,679	1,134,846
325,206	BP PLC	2,233,623	1,443,045
36,713	British American Tobacco PLC	2,291,604	1,731,372
14,655	British Land Company PLC	141,049	124,801
133,980	BT Group PLC	683,645	308,573
5,282	Bunzl PLC	138,597	224,721
6,616	Burberry Group PLC	157,727	206,181
3,228	Coca-Cola European Partners PLC	165,746	199,698
28,681	Compass Group PLC	548,421	680,788
2,088	Croda International Public Limited Co.	98,154	239,846
37,819	Diageo PLC	1,249,098	1,895,495
23,403	Direct Line Insurance Group PLC	118,202	130,012
7,671	Evraz PLC	77,366	63,001
14,529	Experian PLC	325,661	702,641
80,661	GlaxoSmithKline PLC	2,025,029	1,885,115
6,101	Halma PLC	188,758	260,203
5,277	Hargreaves Lansdown PLC	114,512	140,145
2,227	Hikma Pharmaceuticals PLC	97,840	97,656
327,267	HSBC Holdings PLC	3,008,080	2,159,192
15,570	Imperial Brands PLC	699,273	416,352
19,656	Informa PLC	277,770	187,927
2,711	InterContinental Hotels Group PLC	129,398	221,424
2,688	Intertek Group PLC	142,848	264,390
29,115	J Sainsbury PLC	139,310	114,337
7,120	JD Sports Fashion PLC	94,729	106,635
3,315	Johnson Matthey PLC	154,735	139,996
35,077	Kingfisher PLC	158,617	165,178
11,547	Land Securities Group PLC	188,580	135,495
98,548	Legal & General Group PLC	346,250	456,854
1,148,544	Lloyds Banking Group PLC	1,268,987	728,866
5,159	London Stock Exchange Group PLC	263,487	809,312
41,212	M&G PLC	152,714	142,070
79,300	Melrose Industries PLC	300,830	245,888
8,118	Mondi PLC	236,945	243,093
56,910	National Grid PLC	750,771	857,288

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81,366	Natwest Group PLC	391,757	237,557
2,157	Next PLC	159,105	266,179
2,979	Nielsen Holdings PLC	144,480	79,207
7,351	Ocado Group PLC	152,768	292,775
12,780	Pearson PLC	217,050	151,432
5,351	Persimmon PLC	141,980	257,849
8,834	Phoenix Group Holdings PLC	109,553	107,783
41,764	Prudential PLC	894,019	979,696
11,409	Reckitt Benckiser Group PLC	1,075,532	1,299,810
30,689	RELX PLC	555,730	958,081
29,731	Rentokil Initial PLC	190,909	263,852
18,129	Rio Tinto PLC	1,025,478	1,726,963
126,858	Rolls-Royce Holdings PLC	450,382	245,776
66,559	Royal Dutch Shell PLC Cl. A	1,766,570	1,504,307
59,449	Royal Dutch Shell PLC Cl. B	2,055,857	1,303,857
16,856	RSA Insurance Group PLC	142,511	198,848
2,065	Schroders PLC	89,811	120,005
17,836	SEGRO PLC	117,699	294,337
3,999	Severn Trent PLC	134,286	159,411
14,431	Smith & Nephew PLC	259,651	379,486
6,243	Smiths Group PLC	142,947	163,571
1,190	Spirax-Sarco Engineering PLC	175,620	234,075
17,065	SSE PLC	309,249	445,779
8,753	St. James's Place PLC	158,466	172,783
42,302	Standard Chartered PLC	615,911	343,222
38,098	Standard Life Aberdeen PLC	247,395	186,635
51,509	Taylor Wimpey PLC	172,494	148,727
3,970	TechnipFMC PLC	181,380	47,543
156,327	Tesco PLC	697,713	629,969
2,028	The Berkeley Group Holdings PLC	119,879	167,475
17,540	The Sage Group PLC	147,348	177,777
42,516	Unilever PLC	2,826,925	3,270,223
11,008	United Utilities Group PLC	144,088	171,575
428,374	Vodafone Group PLC	1,703,854	902,225
3,418	Whitbread PLC	151,682	184,525
37,948	WM Morrison Supermarkets PLC	149,426	117,204
		43,144,443	43,902,548

United States (20.4% of Net Assets)

4,653	3M Company	767,565	1,036,141
1,068	A.O. Smith Corporation	73,497	74,590
14,338	Abbott Laboratories	806,444	2,000,011
14,281	AbbVie Inc.	1,100,292	1,949,486
336	ABIOMED, Inc.	168,148	138,778
6,339	Activision Blizzard, Inc.	363,371	749,846
3,883	Adobe Inc.	533,624	2,474,065
553	Advance Auto Parts, Inc.	115,246	110,969
9,638	Advanced Micro Devices Incorporated	278,196	1,126,090
5,357	AFLAC Incorporated	205,318	303,500
2,504	Agilent Technologies, Inc.	123,801	377,994
1,815	Air Products and Chemicals Inc.	294,512	631,769
1,347	Akamai Technologies, Inc.	78,265	180,171
1,000	Alaska Air Group, Inc.	84,084	66,248
920	Albemarle Corporation	94,713	172,905
940	Alexandria Real Estate Equities, Inc.	143,542	213,429
1,771	Alexion Pharmaceuticals Inc.	277,146	352,517
577	Align Technology, Inc.	130,651	392,822

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,203	Alliant Energy Corporation	118,940	144,625
2,437	Alphabet Inc. Cl. A	2,388,339	5,441,488
2,353	Alphabet Inc. Cl. C	1,626,445	5,251,649
14,963	Altria Group, Inc.	785,835	781,577
3,452	Amazon.com, Inc.	3,607,542	14,323,483
1,994	Ameren Corp.	100,181	198,300
3,114	American Airlines Group Inc.	214,728	62,563
4,056	American Electric Power Company, Inc.	280,508	430,285
5,251	American Express Company	434,071	808,861
6,982	American International Group, Inc.	345,726	336,767
3,583	American Tower Corporation	474,454	1,024,602
1,464	American Water Works Co., Inc.	143,147	286,242
981	Ameriprise Financial, Inc.	115,979	242,872
1,142	AmerisourceBergen Corporation	78,891	142,232
1,859	AMETEK, Inc.	115,723	286,430
4,703	Amgen Inc.	738,961	1,377,594
2,405	Amphenol Corp. Cl. A	118,141	400,675
2,017	Analog Devices, Inc.	172,278	379,616
682	Ansys Inc.	131,552	316,094
2,002	Anthem, Inc.	342,075	818,955
3,555	Apache Corporation	279,803	64,267
129,296	Apple Inc.	4,238,299	21,857,109
7,354	Applied Materials, Inc.	235,990	808,544
4,489	Archer-Daniels-Midland Company	199,480	288,294
470	Arista Networks, Inc.	182,494	173,988
1,610	Arthur J. Gallagher & Co.	102,968	253,747
511	Assurant, Inc.	38,841	88,681
57,666	AT&T Inc.	2,344,936	2,112,896
1,000	Atmos Energy Corporation	127,814	121,578
1,801	Autodesk, Inc.	174,677	700,595
3,451	Automatic Data Processing, Inc.	363,014	774,676
189	AutoZone, Inc.	132,287	285,437
1,092	Avalonbay Communities, Inc.	194,733	223,192
716	Avery Dennison Corporation	28,590	141,489
5,900	Baker Hughes Company	285,478	156,721
2,640	Ball Corporation	96,699	313,398
61,611	Bank of America Corporation	1,266,280	2,379,105
4,170	Baxter International Inc.	263,015	426,281
2,334	Becton, Dickinson and Company	507,555	744,033
15,773	Berkshire Hathaway Inc. Cl. B	2,706,048	4,659,382
1,829	Best Buy Co., Inc.	95,935	232,525
1,229	Biogen Inc.	329,125	383,389
168	Bio-Rad Laboratories, Inc. Cl. A	103,009	124,768
1,144	BlackRock, Inc.	536,413	1,051,613
328	Booking Holdings Inc.	434,264	930,714
2,040	BorgWarner Inc.	95,050	100,424
1,113	Boston Properties, Inc.	149,949	134,040
11,730	Boston Scientific Corporation	285,671	537,238
18,104	Bristol-Myers Squibb Company	1,148,177	1,430,691
3,271	Broadcom Inc.	620,817	1,824,632
953	Broadridge Financial Solutions Inc.	143,678	186,003
1,520	Brown Forman Corp. Cl. B	56,049	153,815
1,170	C.H. Robinson Worldwide, Inc.	91,950	139,921
2,480	Cabot Oil & Gas Corporation	60,720	51,437
2,308	Cadence Design Systems Inc.	116,466	401,158
1,355	Campbell Soup Co.	64,010	83,465
3,780	Capital One Financial Corporation	284,502	476,034
2,255	Cardinal Health, Inc.	147,580	153,871

Tangerine Balanced Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,329	CarMax, Inc.	61,541	159,935	1,200	Discovery, Inc. Cl. A	52,247	46,002
5,801	Carnival Corporation	231,504	160,078	2,663	Discovery, Inc. Cl. C	94,446	88,854
6,481	Carrier Global Corp.	122,475	311,446	2,118	DISH Network Corp. Cl. A	172,860	87,264
1,359	Catalent, Inc.	152,039	180,183	1,965	Dollar General Corp.	189,019	526,467
4,330	Caterpillar Inc.	488,875	1,004,099	1,864	Dollar Tree, Inc.	156,844	256,566
895	Cboe Global Markets, Inc.	98,282	106,178	6,555	Dominion Energy, Inc.	526,413	628,000
2,578	CBRE Group, Inc. Cl. A	92,323	205,996	300	Domino's Pizza, Inc.	158,761	146,558
1,137	CDW Corporation	179,591	190,903	1,153	Dover Corporation	74,047	185,451
977	Celanese Corporation, Series A	115,074	161,736	6,029	Dow Inc.	316,642	426,293
4,735	Centene Corporation	304,043	362,124	1,623	DTE Energy Company	151,918	251,040
3,988	CenterPoint Energy, Inc.	104,542	109,947	6,046	Duke Energy Corporation	531,878	705,250
8,504	Centurylink Inc.	269,175	105,632	3,000	Duke Realty Corporation	104,071	152,765
2,464	Cerner Corporation	152,549	246,359	6,000	DuPont de Nemours Inc.	441,724	543,565
1,701	CF Industries Holdings, Inc.	74,723	83,887	2,024	DXC Technology Co.	143,680	66,398
1,176	Charter Communications, Inc. Cl. A	465,844	991,150	1,050	Eastman Chemical Company	64,628	134,145
15,567	Chevron Corporation	2,034,465	1,674,843	5,392	eBay Inc.	149,748	345,188
219	Chipotle Mexican Grill, Inc.	122,068	386,900	2,030	Ecolab Inc.	252,680	559,555
1,100	Church & Dwight Co., Inc.	124,287	233,375	2,991	Edison International	196,994	239,378
2,907	Cigna Corporation	511,615	770,998	5,076	Edwards Lifesciences Corporation	172,623	589,968
1,243	Cincinnati Financial Corp.	65,129	138,358	2,361	Electronic Arts Inc.	172,066	431,936
681	Cintas Corporation	77,223	306,660	6,415	Eli Lilly and Company	566,758	1,379,880
34,182	Cisco Systems, Inc.	1,160,317	1,948,767	4,881	Emerson Electric Co.	317,591	499,772
16,813	Citigroup Inc.	984,685	1,320,743	1,619	Entergy Corporation	150,835	205,931
3,535	Citizens Financial Group, Inc.	131,721	161,048	4,733	EOG Resources, Inc.	430,851	300,708
986	Citrix Systems, Inc.	75,195	163,427	979	Equifax Inc.	92,026	240,519
1,016	Clorox Company	113,904	261,362	729	Equinix, Inc.	341,678	663,292
2,951	CME Group Inc. Cl. A	397,744	684,430	2,744	Equity Residential	201,093	207,234
2,294	CMS Energy Corp.	84,158	178,305	508	Essex Property Trust, Inc.	120,600	153,656
4,415	Cognizant Technology Solutions Corporation Cl. A	257,436	460,945	988	Etsy, Inc.	145,541	223,937
7,050	Colgate-Palmolive Company	497,388	768,025	1,784	Evergy, Inc.	126,780	126,164
36,959	Comcast Corporation Cl. A	1,096,521	2,467,294	2,723	Eversource Energy	164,190	300,112
1,146	Comerica Inc.	54,695	81,556	7,960	Exelon Corporation	357,571	428,155
3,824	Conagra Brands, Inc.	137,598	176,651	1,071	Expedia Group, Inc.	129,029	180,654
1,635	Concho Resources Inc.	258,599	121,542	1,320	Expeditors International of Washington, Inc.	61,124	159,945
8,787	ConocoPhillips Company	555,313	447,674	970	Extra Space Storage Inc.	122,216	143,177
2,866	Consolidated Edison Inc.	216,223	263,878	34,201	Exxon Mobil Corporation	3,221,542	1,796,041
1,368	Constellation Brands, Inc. Cl. A	188,124	381,767	553	F5 Networks, Inc.	70,785	123,954
1,645	Copart, Inc.	124,521	266,682	19,393	Facebook, Inc. Cl. A	2,572,598	6,748,877
6,104	Corning Incorporated	142,151	279,954	4,632	Fastenal Company	100,217	288,154
6,030	Corteva, Inc.	183,389	297,456	620	Federal Realty Investment Trust	123,260	67,235
3,567	Costco Wholesale Corporation	648,623	1,712,223	1,926	FedEx Corporation	301,497	637,036
3,435	Crown Castle International Corp.	374,284	696,646	4,999	Fidelity National Information Services, Inc.	622,042	900,920
6,288	CSX Corporation	268,248	726,990	5,806	Fifth Third Bancorp	142,137	203,931
1,196	Cummins Inc.	181,157	346,033	1,400	First Republic Bank	166,094	262,064
10,551	CVS Health Corporation	870,254	918,087	4,674	FirstEnergy Corp.	222,313	182,273
2,652	D.R. Horton, Inc.	88,736	232,856	4,472	Fiserv, Inc.	339,173	648,698
5,109	Danaher Corporation	453,045	1,445,879	676	FleetCor Technologies Inc.	197,484	234,968
988	Darden Restaurants, Inc.	69,625	149,938	1,097	FLIR Systems, Inc.	33,119	61,256
568	DaVita Inc.	41,048	84,954	1,044	Flowserve Corporation	51,396	49,013
2,568	Deere & Company	310,182	880,233	1,103	FMC Corporation	53,795	161,502
4,751	Delta Air Lines, Inc.	188,757	243,382	31,591	Ford Motor Company	440,186	353,771
1,781	Dentsply Sirona, Inc.	117,429	118,805	1,077	Fortinet Inc.	115,652	203,798
3,504	Devon Energy Corporation	199,518	70,577	2,790	Fortive Corporation	171,363	251,727
756	Dexcom Inc.	446,573	356,094	1,070	Fortune Brands Home & Security Inc.	77,970	116,852
1,357	Diamondback Energy, Inc.	198,329	83,675	2,561	Fox Corporation Cl. A	141,445	95,010
2,195	Digital Realty Trust, Inc.	316,053	390,130	1,482	Fox Corporation Cl. B	81,519	54,527
2,576	Discover Financial Services	124,043	297,104				

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,165	Franklin Resources, Inc.	98,105	68,928	15,816	Kinder Morgan, Inc. Cl. P	523,261	275,445
11,712	Freeport-McMoRan Inc.	306,467	388,247	1,262	KLA Corporation	97,216	416,272
703	Gartner, Inc.	103,338	143,470	2,041	L Brands, Inc.	126,027	96,703
1,896	General Dynamics Corporation	269,029	359,475	1,678	L3Harris Technologies, Inc.	187,280	404,082
70,197	General Electric Company	1,656,594	965,855	784	Laboratory Corporation of America Holdings	97,559	203,309
4,952	General Mills, Inc.	275,868	370,960	1,158	Lam Research Corporation	162,355	696,736
10,025	General Motors Company	413,257	531,820	1,200	Lamb Weston Holdings, Inc.	122,336	120,378
1,181	Genuine Parts Company	93,800	151,106	2,700	Las Vegas Sands Corp.	198,115	205,012
10,088	Gilead Sciences, Inc.	746,250	748,764	1,090	Leggett & Platt, Incorporated	36,765	61,518
2,456	Global Payments Inc.	247,325	674,037	1,169	Leidos Holdings, Inc.	131,596	156,556
727	Globe Life Inc.	25,524	87,952	2,216	Lennar Corporation Cl. A	122,445	215,211
6,922	Halliburton Company	327,389	166,672	1,372	Lincoln National Corporation	77,297	87,938
3,160	Hanesbrands, Inc.	134,138	58,697	1,279	Live Nation Entertainment, Inc.	120,504	119,732
1,019	Hasbro, Inc.	64,616	121,434	2,439	LKQ Corporation	103,678	109,501
2,151	HCA Healthcare, Inc.	224,372	450,682	1,984	Lockheed Martin Corporation	462,806	897,253
4,146	Healthpeak Properties, Inc.	169,528	159,675	2,060	Loews Corporation	90,722	118,152
1,204	Henry Schein, Inc.	89,025	102,556	5,916	Lowe's Companies, Inc.	409,403	1,209,761
2,254	Hess Corporation	155,346	151,592	1,021	M&T Bank Corporation	139,936	165,586
10,133	Hewlett Packard Enterprise Company	131,686	152,977	6,379	Marathon Oil Corporation	150,414	54,206
2,234	Hilton Worldwide Holdings Inc.	206,240	316,659	5,258	Marathon Petroleum Corporation	316,171	277,058
1,282	HollyFrontier Corporation	122,289	42,220	299	MarketAxess Holdings Inc.	130,251	217,341
2,018	Hologic, Inc.	92,049	187,241	2,201	Marriott International, Inc. Cl. A	186,596	369,913
5,671	Honeywell International Inc.	652,851	1,536,726	3,999	Marsh & McLennan Companies, Inc.	287,983	596,083
2,214	Hormel Foods Corporation	68,287	131,470	515	Martin Marietta Materials, Inc.	91,193	186,316
5,767	Host Hotels & Resorts Inc.	114,257	107,489	2,289	Masco Corporation	44,343	160,186
3,076	Howmet Aerospace Inc.	104,087	111,843	7,125	MasterCard Incorporated Cl. A	839,689	3,240,034
11,370	HP Inc.	382,099	356,195	3,841	Maxim Integrated Products, Inc.	321,276	433,803
1,086	Humana Inc.	202,623	567,635	1,996	McCormick & Company, Incorporated	85,359	243,102
8,360	Huntington Bancshares Incorporated	88,346	134,518	6,024	McDonald's Corporation	816,250	1,646,811
325	Huntington Ingalls Industries Inc.	92,666	70,587	1,274	McKesson Corporation	202,232	282,285
625	IDEX Corporation	133,667	158,613	20,471	Merck & Co., Inc.	1,296,457	2,133,348
690	IDEXX Laboratories, Inc.	121,593	439,416	6,265	MetLife, Inc.	300,457	374,737
2,360	Illinois Tool Works Inc.	256,952	612,994	192	Mettler Toledo International Inc.	108,614	278,775
1,208	Illumina, Inc.	322,308	569,427	3,389	MGM Resorts International	143,472	136,047
1,408	Incyte Corporation	232,182	156,024	1,998	Microchip Technology Incorporated	123,443	351,552
2,943	Ingersoll Rand Inc.	129,854	170,822	9,142	Micron Technology, Inc.	269,749	875,615
33,161	Intel Corporation	1,288,433	2,104,751	61,154	Microsoft Corporation	4,484,644	17,328,786
4,494	Intercontinental Exchange, Inc.	261,339	660,076	950	Mid-America Apartment Communities, Inc.	116,598	153,333
7,192	International Business Machines Corp.	1,264,515	1,153,389	470	Mohawk Industries, Inc.	90,236	84,398
915	International Flavors & Fragrances Inc.	104,111	126,879	1,561	Molson Coors Brewing Company Cl. B	120,709	89,870
3,202	International Paper Company	155,521	202,825	11,441	Mondelez International Inc. Cl. A	478,968	852,249
2,151	Intuit Inc.	302,436	1,040,931	3,045	Monster Beverage Corporation	152,048	358,760
961	Intuitive Surgical, Inc.	310,653	1,001,611	1,322	Moodys Corporation	161,668	488,830
269	IPG Photonics Corporation	82,648	76,694	11,521	Morgan Stanley	419,142	1,005,866
1,583	IQVIA Holdings Inc.	234,722	361,340	1,346	Motorola Solutions, Inc.	114,109	291,620
2,305	Iron Mountain Incorporated	85,772	86,570	692	MSCI Inc. Cl. A	144,361	393,664
720	J.B. Hunt Transport Services, Inc.	73,931	125,346	915	Nasdaq, Inc.	55,790	154,736
604	Jack Henry & Associates, Inc.	115,266	124,651	3,382	National Oilwell Varco, Inc.	201,758	59,158
1,102	Jacobs Engineering Group Inc.	75,870	152,974	1,842	Netapp Inc.	90,857	155,446
21,334	Johnson & Johnson	2,537,113	4,277,512	3,576	Netflix, Inc.	561,378	2,463,471
24,698	JPMorgan Chase & Co.	1,894,406	3,998,290	3,253	Newell Brands Inc.	123,468	87,984
2,643	Juniper Networks, Inc.	72,282	75,795	6,588	Newmont Corporation	307,334	502,663
781	Kansas City Southern	93,971	203,108	3,043	News Corporation Cl. A	32,225	69,666
2,162	Kellogg Co.	148,653	171,406	870	News Corporation Cl. B	14,729	19,696
8,038	KeyCorp	106,506	168,045	15,833	NextEra Energy, Inc.	574,982	1,556,211
1,502	Keysight Technologies, Inc.	128,842	252,761	10,148	Nike Inc. Cl. B	558,743	1,829,002
2,794	Kimberly-Clark Corporation	336,249	479,935				
3,419	Kimco Realty Corp.	87,000	65,381				

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,313	NiSource Inc.	98,247	96,824	2,894	Ross Stores Inc.	155,022	452,795
1,999	Norfolk Southern Corporation	249,594	605,128	1,937	S&P Global, Inc.	254,227	811,220
1,661	Northern Trust Corporation	129,522	197,095	7,379	Salesforce.com, Inc.	889,455	2,091,970
1,272	Northrop Grumman Corporation	230,221	493,807	927	SBA Communications Corporation	192,976	333,195
4,971	NortonLifeLock, Inc.	119,244	131,601	11,240	Schlumberger Limited	894,697	312,600
1,994	NRG Energy, Inc.	53,105	95,390	1,173	Sealed Air Corp.	32,255	68,429
2,392	Nucor Corp.	127,340	162,092	2,394	Sempra Energy	273,500	388,595
5,015	NVIDIA Corporation	574,921	3,336,393	1,573	ServiceNow, Inc.	595,228	1,103,063
30	NVR, Inc.	142,380	155,932	2,643	Simon Property Group, Inc.	465,515	287,153
6,537	Occidental Petroleum Corporation	559,243	144,160	1,345	Skyworks Solutions, Inc.	158,621	261,964
755	Old Dominion Freight Line, Inc.	124,914	187,738	620	SL Green Realty Corp.	101,385	47,061
1,781	Omnicom Group Inc.	119,919	141,517	475	Snap-on Incorporated	52,020	103,565
3,405	ONEOK, Inc.	206,734	166,491	4,883	Southwest Airlines Co.	171,198	289,958
15,316	Oracle Corporation	696,285	1,262,269	1,251	Stanley Black & Decker, Inc.	133,228	284,584
605	O'Reilly Automotive, Inc.	138,827	348,827	9,477	Starbucks Corporation	494,671	1,291,644
3,227	Otis Worldwide Corp.	194,034	277,711	2,841	State Street Corporation	208,718	263,422
2,804	PACCAR Inc.	191,836	308,218	2,652	Stryker Corporation	371,520	827,904
800	Packaging Corporation of America	108,667	140,558	412	SVB Financial Group	142,329	203,567
1,038	Parker-Hannifin Corporation	148,537	360,238	4,307	Synchrony Financial	177,132	190,458
2,585	Paychex, Inc.	152,164	306,869	1,227	Synopsys Inc.	124,580	405,243
400	Paycom Software, Inc.	164,778	230,467	4,122	Sysco Corporation	206,403	389,971
9,488	PayPal Holdings, Inc.	547,655	2,830,942	1,849	T. Rowe Price Group Inc.	147,737	356,618
4,006	People's United Financial Inc.	71,313	65,990	946	Take-Two Interactive Software, Inc.	135,936	250,429
11,182	PepsiCo, Inc.	1,204,696	2,112,662	2,495	Tapestry, Inc.	123,252	98,792
886	PerkinElmer Inc.	48,050	161,978	4,013	Target Corporation	304,882	902,521
44,980	Pfizer Inc.	1,591,697	2,109,379	290	Teledyne Technologies Inc.	126,279	144,821
12,580	Philip Morris International Inc.	1,204,483	1,326,869	400	Teleflex Incorporated	135,424	209,736
3,554	Phillips 66	282,300	316,674	1,374	Teradyne, Inc.	138,322	209,865
998	Pinnacle West Capital Corporation	77,833	101,653	6,147	Tesla, Inc.	5,458,759	5,526,298
1,324	Pioneer Natural Resources Company	188,470	192,107	7,419	Texas Instruments Incorporated	492,209	1,551,325
300	Pool Corporation	130,522	142,370	1,815	Textron Inc.	81,498	111,754
1,912	PPG Industries, Inc.	181,987	351,304	5,393	The AES Corporation	75,735	161,461
6,054	PPL Corp.	221,166	217,501	2,345	The Allstate Corporation	174,051	328,419
2,085	Principal Financial Group, Inc.	95,266	131,779	6,559	The Bank of New York Mellon Corp.	292,126	354,636
5,886	Prologis, Inc.	414,675	747,327	4,241	The Boeing Company	746,064	1,156,573
3,194	Prudential Financial, Inc.	264,901	317,679	11,967	The Charles Schwab Corporation	476,669	808,646
4,093	Public Service Enterprise Group Inc.	197,331	304,004	31,296	The Coca-Cola Company	1,483,979	2,186,531
1,213	Public Storage, Inc.	266,937	356,870	407	The Cooper Companies, Inc.	117,106	188,388
2,020	PulteGroup Inc.	39,353	110,968	1,841	The Estee Lauder Companies Inc. Cl. A	185,570	624,331
659	PVH Corp.	82,128	78,827	1,816	The Gap, Inc.	47,946	46,711
980	Qorvo, Inc.	98,115	207,591	2,772	The Goldman Sachs Group, Inc.	583,490	931,299
9,146	QUALCOMM Incorporated	648,767	1,775,066	2,867	The Hartford Financial Services Group, Inc.	106,880	178,902
1,086	Quanta Services, Inc.	34,174	99,644	1,164	The Hershey Company	106,454	225,896
1,150	Quest Diagnostics Incorporated	75,433	174,596	8,720	The Home Depot, Inc.	1,052,006	2,950,847
471	Ralph Lauren Corporation Cl. A	60,089	62,250	3,250	The Interpublic Group of Companies, Inc.	47,943	97,385
935	Raymond James Financial, Inc.	97,171	113,961	902	The J.M. Smucker Company	108,456	132,842
12,255	Raytheon Technologies Corp.	801,823	1,116,476	5,013	The Kraft Heinz Company	314,083	221,358
2,937	Realty Income Corporation	202,298	232,624	6,379	The Kroger Co.	180,006	258,109
1,399	Regency Centers Corp.	128,048	81,256	2,596	The Mosaic Company	128,785	76,101
865	Regeneron Pharmaceuticals, Inc.	456,196	532,392	3,476	The PNC Financial Services Group, Inc.	362,105	659,835
7,468	Regions Financial Corporation	78,619	153,369	20,089	The Procter & Gamble Company	2,006,369	3,561,064
1,655	Republic Services, Inc.	92,933	203,046	4,801	The Progressive Corporation	213,122	604,797
1,152	Resmed Inc.	125,398	311,963	663	The Sherwin-Williams Company	187,016	620,751
1,050	Robert Half International Inc.	41,216	83,580	8,681	The Southern Co.	480,201	679,391
938	Rockwell Automation Inc.	120,221	299,721	9,858	The TJX Companies, Inc.	344,647	857,660
1,641	Rollins, Inc.	57,215	81,681	2,055	The Travelers Companies, Inc.	207,550	367,498
854	Roper Technologies, Inc.	171,089	469,024				

Tangerine Balanced Portfolio

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Schedule of Investments

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
14,665	The Walt Disney Company	1,346,316	3,385,024
9,805	The Williams Companies, Inc.	356,714	250,456
3,206	Thermo Fisher Scientific Inc.	539,693	1,902,452
895	Tiffany & Co.	63,315	149,883
4,688	T-Mobile US, Inc.	573,492	805,393
921	Tractor Supply Company	85,611	164,950
428	TransDigm Group Inc.	147,675	337,442
11,059	Truist Financial Corporation	432,829	675,294
6,362	Twitter, Inc.	311,865	438,896
319	Tyler Technologies, Inc.	144,204	177,404
2,370	Tyson Foods, Inc. Cl. A	113,009	194,569
11,251	U.S. Bancorp	513,318	667,811
2,381	UDR, Inc.	113,199	116,573
439	Ulta Beauty, Inc.	121,740	160,605
1,500	Under Armour, Inc. Cl. A	104,290	32,812
1,480	Under Armour, Inc. Cl. C	3,425	28,057
5,444	Union Pacific Corporation	586,271	1,444,142
2,409	United Airlines Holdings, Inc.	180,467	132,737
5,809	United Parcel Service, Inc. Cl. B	633,090	1,246,272
597	United Rentals, Inc.	76,726	176,386
7,686	UnitedHealth Group Incorporated	1,193,014	3,433,846
602	Universal Health Services, Inc. Cl. B	78,877	105,455
1,916	Unum Group	56,943	55,996
2,563	V.F. Corporation	151,043	278,886
3,296	Valero Energy Corporation	187,976	237,543
777	Varian Medical Systems, Inc.	48,809	173,242
2,941	Ventas, Inc.	212,935	183,745
814	VeriSign, Inc.	73,053	224,415
1,318	Verisk Analytics, Inc. Cl. A	151,449	348,571
33,502	Verizon Communications Inc.	1,908,804	2,507,541
2,138	Vertex Pharmaceuticals Inc.	297,135	643,746
4,425	ViacomCBS Inc. Cl. B	287,191	210,051
10,264	Viatis Inc.	206,858	245,051
13,739	Visa Inc. Cl. A	1,179,534	3,828,537
1,116	Vontier Corporation	47,639	47,488
1,477	Vornado Realty Trust	155,572	70,263
1,013	Vulcan Materials Co.	85,165	191,403
1,067	W.R. Berkley Corporation	96,334	90,289
346	W.W. Grainger, Inc.	91,704	179,998
1,492	Wabtec Corporation	148,161	139,139
5,997	Walgreens Boots Alliance, Inc.	434,287	304,690
11,217	Walmart Inc.	1,024,134	2,059,970
3,178	Waste Management, Inc.	217,445	477,472
489	Waters Corporation	53,500	154,139
2,563	WEC Energy Group, Inc.	173,344	300,502
33,385	Wells Fargo & Company	1,619,140	1,283,631
3,454	Welltower Inc.	264,691	284,354
588	West Pharmaceutical Services, Inc.	173,017	212,231
2,614	Western Digital Corporation	175,754	184,462
3,342	Western Union Company	62,211	93,414
2,243	WestRock Company	126,348	124,391
6,021	Weyerhaeuser Company	189,044	257,200
499	Whirlpool Corporation	74,884	114,742
744	Wynn Resorts, Ltd.	108,290	106,947
4,283	Xcel Energy Inc.	203,786	363,788
1,435	Xerox Holdings Corporation	40,818	42,396
1,965	Xilinx, Inc.	87,498	354,908

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,490	Xylem, Inc.	70,388	193,224
2,441	Yum! Brands, Inc.	191,412	337,604
435	Zebra Technologies Corporation Cl. A	144,628	212,992
1,675	Zimmer Biomet Holdings, Inc.	186,120	328,820
1,312	Zions Bancorporation NA	31,490	72,609
3,773	Zoetis Inc. Cl. A	253,109	795,526
		164,153,452	316,130,265
	Total Equities (62.6% of Net Assets)	664,838,393	972,523,612

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
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FIXED INCOME (37.1% of Net Assets)

Issued or Guaranteed by Canadian Federal Government (11.7% of Net Assets)

3,515,000	Canada Housing Trust No. 1 0.95% Jun 15/25	3,541,545	3,576,471
903,000	Canada Housing Trust No. 1 1.10% Mar 15/31	901,429	905,308
163,000	Canada Housing Trust No. 1 1.15% Dec 15/21	161,976	164,526
2,885,000	Canada Housing Trust No. 1 1.75% Jun 15/22	2,891,622	2,948,948
3,223,000	Canada Housing Trust No. 1 1.75% Jun 15/30	3,390,867	3,434,741
3,301,000	Canada Housing Trust No. 1 1.80% Dec 15/24	3,321,275	3,468,751
1,935,000	Canada Housing Trust No. 1 1.90% Sep 15/26	1,916,441	2,064,775
3,729,000	Canada Housing Trust No. 1 1.95% Dec 15/25	3,922,532	3,970,410
2,132,000	Canada Housing Trust No. 1 2.10% Sep 15/29	2,179,945	2,334,564
1,067,000	Canada Housing Trust No. 1 2.25% Dec 15/25	1,104,392	1,151,646
3,092,000	Canada Housing Trust No. 1 2.35% Jun 15/23	3,100,456	3,244,878
3,536,000	Canada Housing Trust No. 1 2.35% Sep 15/23	3,660,447	3,725,934
1,957,000	Canada Housing Trust No. 1 2.35% Jun 15/27	1,967,018	2,151,639
808,000	Canada Housing Trust No. 1 2.35% Mar 15/28	805,748	893,546
5,165,000	Canada Housing Trust No. 1 2.40% Dec 15/22	5,245,285	5,380,427
2,937,000	Canada Housing Trust No. 1 2.55% Dec 15/23	2,939,621	3,123,492
1,749,000	Canada Housing Trust No. 1 2.55% Mar 15/25	1,794,697	1,895,102
2,158,000	Canada Housing Trust No. 1 2.65% Mar 15/22	2,227,154	2,221,158
1,384,000	Canada Housing Trust No. 1 2.65% Mar 15/28	1,368,841	1,559,448
1,766,000	Canada Housing Trust No. 1 2.65% Dec 15/28	1,761,866	2,003,211
4,847,000	Canada Housing Trust No. 1 2.90% Jun 15/24	5,045,877	5,254,235
832,000	Canada Housing Trust No. 1 3.15% Sep 15/23	850,991	894,420

Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
117,000	Export Development Canada 1.65% Jul 31/24	116,865	122,002	155,000	Hydro One Inc. 3.72% Nov 18/47	154,905	191,118
153,000	Export Development Canada 1.80% Sep 01/22	152,789	156,975	24,000	Hydro One Inc. 3.79% Jul 31/62	23,930	31,207
5,388,000	Government of Canada 0.25% Aug 01/22	5,383,312	5,394,364	62,000	Hydro One Inc. 3.91% Feb 23/46	64,000	77,871
1,225,000	Government of Canada 0.25% Nov 01/22	1,224,026	1,226,092	87,000	Hydro One Inc. 4.00% Dec 22/51	94,295	113,984
1,150,000	Government of Canada 0.25% Feb 01/23	1,148,955	1,150,329	100,000	Hydro One Inc. 4.17% Jun 06/44	105,969	128,749
1,450,000	Government of Canada 0.25% Apr 01/24	1,445,550	1,447,765	110,000	Hydro One Inc. 4.39% Sep 26/41	119,987	143,221
3,200,000	Government of Canada 0.25% Mar 01/26	3,162,339	3,167,864	76,000	Hydro One Inc. 4.59% Oct 09/43	96,103	102,713
257,000	Government of Canada 0.50% Mar 01/22	248,255	258,029	185,000	Hydro One Inc. 4.89% Mar 13/37	200,040	247,402
7,323,000	Government of Canada 0.50% Sep 01/25	7,363,008	7,360,239	120,000	Hydro One Inc. 5.00% Oct 19/46	138,755	175,917
4,100,000	Government of Canada 0.50% Dec 01/30	4,012,821	4,012,001	213,000	Hydro One Inc. 5.36% May 20/36	253,308	296,756
5,474,000	Government of Canada 1.00% Sep 01/22	5,317,221	5,550,000	170,000	Hydro One Inc. 5.49% Jul 16/40	202,560	248,047
1,026,000	Government of Canada 1.00% Jun 01/27	1,022,317	1,061,111	130,000	Hydro One Inc. 6.03% Mar 03/39	170,595	197,432
16,000	Government of Canada 1.25% Nov 01/21	15,904	16,146	119,000	Hydro One Inc. 6.35% Jan 31/34	153,368	174,801
2,540,000	Government of Canada 1.25% Mar 01/25	2,577,031	2,636,251	120,000	Hydro One Inc. 6.93% Jun 01/32	167,766	181,095
10,153,000	Government of Canada 1.25% Jun 01/30	10,743,027	10,684,516	80,000	Hydro One Inc. 7.35% Jun 03/30	106,476	118,208
1,025,000	Government of Canada 1.50% May 01/22	1,048,547	1,043,121	45,000	Hydro-Ottawa Holding Inc. 2.61% Feb 03/25	45,000	48,027
4,222,000	Government of Canada 1.50% Jun 01/23	4,125,877	4,352,587	36,000	Hydro-Ottawa Holding Inc. 3.64% Feb 02/45	36,000	41,685
4,295,000	Government of Canada 1.50% Sep 01/24	4,298,022	4,482,807	212,000	Hydro-Quebec 2.10% Feb 15/60	210,100	215,360
3,062,000	Government of Canada 1.50% Jun 01/26	3,077,730	3,240,555	1,649,000	Hydro-Quebec 4.00% Feb 15/55	2,134,710	2,438,728
5,347,000	Government of Canada 1.75% Mar 01/23	5,323,421	5,520,715	557,000	Hydro-Quebec 5.00% Feb 15/45	684,736	869,710
3,820,000	Government of Canada 2.00% Sep 01/23	3,844,539	3,996,330	478,000	Hydro-Quebec 5.00% Feb 15/50	596,182	785,934
3,357,000	Government of Canada 2.00% Jun 01/28	3,353,426	3,719,086	225,000	Hydro-Quebec 6.00% Aug 15/31	292,943	327,404
7,577,000	Government of Canada 2.00% Dec 01/51	8,907,964	9,114,532	465,000	Hydro-Quebec 6.00% Feb 15/40	673,494	768,619
4,701,000	Government of Canada 2.25% Mar 01/24	4,858,817	4,994,405	850,000	Hydro-Quebec 6.50% Feb 15/35	1,233,608	1,361,232
3,533,000	Government of Canada 2.25% Jun 01/25	3,729,781	3,829,118	202,000	Hydro-Quebec 9.63% Jul 15/22	303,497	230,909
2,863,000	Government of Canada 2.25% Jun 01/29	3,073,827	3,253,467	197,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	298,932	273,628
4,558,000	Government of Canada 2.50% Jun 01/24	4,775,894	4,901,867	50,000	Ontario Electricity Financial Corporation 8.50% May 26/25	71,875	66,588
2,961,000	Government of Canada 2.75% Jun 01/22	3,150,311	3,069,230	49,000	Ontario Electricity Financial Corporation 8.90% Aug 18/22	72,923	55,775
2,931,000	Government of Canada 2.75% Dec 01/48	3,659,020	4,021,656	20,000	Ontario Electricity Financial Corporation 10.13% Oct 15/21	31,537	21,531
937,000	Government of Canada 2.75% Dec 01/64	985,375	1,432,735	2,000	Ontario Electricity Financial Corporation 10.75% Aug 06/21	3,237	2,123
2,435,000	Government of Canada 3.50% Dec 01/45	3,282,240	3,678,763	282,000	Province of Alberta 1.60% Sep 01/22	278,829	288,244
1,727,000	Government of Canada 4.00% Jun 01/41	2,512,729	2,662,029	2,363,000	Province of Alberta 2.05% Jun 01/30	2,402,454	2,499,001
1,756,000	Government of Canada 5.00% Jun 01/37	2,802,375	2,841,717	1,121,000	Province of Alberta 2.20% Jun 01/26	1,104,463	1,202,255
3,233,000	Government of Canada 5.75% Jun 01/29	4,541,815	4,595,697	1,101,000	Province of Alberta 2.35% Jun 01/25	1,100,790	1,181,327
2,683,000	Government of Canada 5.75% Jun 01/33	4,041,415	4,241,860	604,000	Province of Alberta 2.55% Dec 15/22	621,319	630,560
474,000	Government of Canada 8.00% Jun 01/23	675,488	562,383	1,635,000	Province of Alberta 2.55% Jun 01/27	1,672,736	1,795,253
514,000	Government of Canada 8.00% Jun 01/27	814,292	757,795	441,000	Province of Alberta 2.65% Sep 01/23	441,287	467,097
300,000	Government of Canada 9.00% Jun 01/25	493,188	413,450	991,000	Province of Alberta 2.90% Dec 01/28	1,004,513	1,120,017
16,000	Government of Canada 9.25% Jun 01/22	26,767	18,044	405,000	Province of Alberta 2.90% Sep 20/29	375,464	458,600
		175,436,305	181,355,263	2,028,000	Province of Alberta 3.05% Dec 01/48	2,078,281	2,364,687
				569,000	Province of Alberta 3.10% Jun 01/24	607,044	618,699
				2,028,000	Province of Alberta 3.10% Jun 01/50	2,251,611	2,402,446
				1,408,000	Province of Alberta 3.30% Dec 01/46	1,446,095	1,696,279
				140,000	Province of Alberta 3.40% Dec 01/23	147,811	151,932
				706,000	Province of Alberta 3.45% Dec 01/43	720,396	863,201
				380,000	Province of Alberta 3.50% Jun 01/31	392,195	453,007
				343,000	Province of Alberta 3.90% Dec 01/33	380,952	429,350
				170,000	Province of Alberta 4.50% Dec 01/40	201,019	235,489
				1,176,000	Province of British Columbia 2.20% Jun 18/30	1,231,082	1,278,622
				424,000	Province of British Columbia 2.30% Jun 18/26	424,643	458,943

Issued or Guaranteed by Canadian Provincial Governments (14.1% of Net Assets)

38,000	Government of the Northwest Territories 2.20% Sep 29/51	37,721	37,306
241,000	Hydro One Inc. 0.71% Jan 16/23	240,952	242,134
47,000	Hydro One Inc. 1.69% Jan 16/31	46,969	47,688
45,000	Hydro One Inc. 1.76% Feb 28/25	44,989	46,848
105,000	Hydro One Inc. 2.16% Feb 28/30	104,981	111,644
247,000	Hydro One Inc. 2.54% Apr 05/24	248,777	261,980
134,000	Hydro One Inc. 2.71% Feb 28/50	134,075	139,702
202,000	Hydro One Inc. 2.77% Feb 24/26	201,929	219,998
132,000	Hydro One Inc. 2.97% Jun 26/25	130,656	144,283
160,000	Hydro One Inc. 3.02% Apr 05/29	159,958	181,050
183,000	Hydro One Inc. 3.20% Jan 13/22	189,059	188,352
249,000	Hydro One Inc. 3.63% Jun 25/49	249,708	304,745
46,000	Hydro One Inc. 3.64% Apr 05/50	45,966	56,473

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
616,000	Province of British Columbia 2.55% Jun 18/27	661,106	680,769	75,000	Province of Manitoba 6.30% Mar 05/31	106,652	109,281
550,000	Province of British Columbia 2.70% Dec 18/22	557,753	576,048	32,000	Province of Manitoba 7.75% Dec 22/25	48,825	42,788
1,569,000	Province of British Columbia 2.80% Jun 18/48	1,623,590	1,844,753	13,000	Province of Manitoba 10.50% Mar 05/31	25,453	24,030
1,220,000	Province of British Columbia 2.85% Jun 18/25	1,296,192	1,339,788	384,000	Province of New Brunswick 1.55% May 04/22	375,244	390,665
649,000	Province of British Columbia 2.95% Dec 18/28	660,325	743,255	91,000	Province of New Brunswick 1.80% Aug 14/25	90,915	95,500
1,744,000	Province of British Columbia 2.95% Jun 18/50	1,967,852	2,129,079	253,000	Province of New Brunswick 2.35% Aug 14/27	246,399	274,835
1,216,000	Province of British Columbia 3.20% Jun 18/44	1,162,908	1,498,913	212,000	Province of New Brunswick 2.60% Aug 14/26	212,567	232,136
639,000	Province of British Columbia 3.25% Dec 18/21	671,253	657,732	349,000	Province of New Brunswick 2.85% Jun 02/23	357,107	369,617
634,000	Province of British Columbia 3.30% Dec 18/23	662,626	687,955	368,000	Province of New Brunswick 3.05% Aug 14/50	404,453	435,176
824,000	Province of British Columbia 4.30% Jun 18/42	952,737	1,170,957	281,000	Province of New Brunswick 3.10% Aug 14/28	283,321	321,633
475,000	Province of British Columbia 4.70% Jun 18/37	599,484	676,757	315,000	Province of New Brunswick 3.10% Aug 14/48	345,014	372,034
615,000	Province of British Columbia 4.95% Jun 18/40	745,577	926,457	394,000	Province of New Brunswick 3.35% Dec 03/21	409,320	405,338
197,000	Province of British Columbia 5.40% Jun 18/35	259,332	292,735	390,000	Province of New Brunswick 3.55% Jun 03/43	391,078	484,767
995,000	Province of British Columbia 5.70% Jun 18/29	1,256,848	1,361,179	16,000	Province of New Brunswick 3.55% Jun 03/55	16,280	20,969
9,000	Province of British Columbia 6.15% Nov 19/27	12,488	12,101	230,000	Province of New Brunswick 3.65% Jun 03/24	243,380	254,186
545,000	Province of British Columbia 6.35% Jun 18/31	766,524	812,401	419,000	Province of New Brunswick 3.80% Aug 14/45	444,983	544,666
125,000	Province of British Columbia 8.00% Sep 08/23	152,075	150,225	316,000	Province of New Brunswick 4.55% Mar 26/37	302,663	429,594
29,000	Province of British Columbia 9.95% May 15/21	44,285	30,026	225,000	Province of New Brunswick 4.65% Sep 26/35	262,488	305,846
279,000	Province of Manitoba 2.05% Jun 02/30	288,452	296,511	310,000	Province of New Brunswick 4.80% Sep 26/39	364,948	441,887
210,000	Province of Manitoba 2.05% Sep 05/52	203,938	204,448	339,000	Province of New Brunswick 4.80% Jun 03/41	422,153	489,655
911,000	Province of Manitoba 2.45% Jun 02/25	937,694	981,419	120,000	Province of New Brunswick 5.50% Jan 27/34	158,593	173,271
873,000	Province of Manitoba 2.55% Jun 02/23	866,499	918,538	264,000	Province of Newfoundland 1.95% Jun 02/22	263,745	270,207
657,000	Province of Manitoba 2.55% Jun 02/26	663,355	716,841	327,000	Province of Newfoundland 2.30% Jun 02/25	319,261	349,084
305,000	Province of Manitoba 2.60% Jun 02/27	301,913	336,264	515,000	Province of Newfoundland 2.65% Oct 17/50	510,539	540,061
303,000	Province of Manitoba 2.75% Jun 02/29	314,356	340,052	198,000	Province of Newfoundland 2.85% Jun 02/28	195,187	221,133
552,000	Province of Manitoba 2.85% Sep 05/46	515,596	622,524	338,000	Province of Newfoundland 2.85% Jun 02/29	357,974	378,293
488,000	Province of Manitoba 3.00% Jun 02/28	484,932	554,742	391,000	Province of Newfoundland 3.00% Jun 02/26	396,987	433,933
60,000	Province of Manitoba 3.15% Sep 05/52	52,298	73,473	473,000	Province of Newfoundland 3.30% Oct 17/46	451,259	550,999
716,000	Province of Manitoba 3.20% Mar 05/50	785,733	872,480	291,000	Province of Newfoundland 3.70% Oct 17/48	304,014	365,844
175,000	Province of Manitoba 3.25% Sep 05/29	183,761	203,711	130,000	Province of Newfoundland 4.50% Apr 17/37	151,667	171,620
258,000	Province of Manitoba 3.30% Jun 02/24	267,579	282,203	153,000	Province of Newfoundland 4.65% Oct 17/40	174,484	210,770
218,000	Province of Manitoba 3.35% Mar 05/43	219,974	264,268	130,000	Province of Newfoundland 5.60% Oct 17/33	169,708	185,270
580,000	Province of Manitoba 3.40% Sep 05/48	667,399	725,500	115,000	Province of Newfoundland 5.70% Oct 17/35	154,143	168,489
182,000	Province of Manitoba 3.85% Dec 01/21	197,426	188,015				
434,000	Province of Manitoba 4.05% Sep 05/45	500,206	587,480				
433,000	Province of Manitoba 4.10% Mar 05/41	479,981	576,767				
156,000	Province of Manitoba 4.40% Sep 05/25	172,133	182,214				
112,000	Province of Manitoba 4.40% Mar 05/42	124,945	156,164				
290,000	Province of Manitoba 4.60% Mar 05/38	326,062	401,100				
230,000	Province of Manitoba 4.65% Mar 05/40	253,952	324,910				
70,000	Province of Manitoba 4.70% Mar 05/50	90,226	107,685				
230,000	Province of Manitoba 5.70% Mar 05/37	285,645	350,135				

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As at December 31, 2020

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
240,000	Province of Newfoundland 6.15% Apr 17/28	324,122	321,539	80,000	Province of Prince Edward Island 2.65% Dec 01/51	86,074	87,241
70,000	Province of Newfoundland 6.55% Oct 17/30	97,418	101,717	45,000	Province of Prince Edward Island 3.60% Jan 17/53	43,249	58,491
16,000	Province of Newfoundland 10.95% Apr 15/21	25,482	16,474	69,000	Province of Prince Edward Island 3.65% Jun 27/42	68,823	86,053
136,000	Province of Nova Scotia 2.00% Sep 01/30	135,493	144,651	18,000	Province of Prince Edward Island 3.85% Jul 17/54	17,905	24,710
198,000	Province of Nova Scotia 2.10% Jun 01/27	188,911	212,386	67,000	Province of Prince Edward Island 4.60% May 19/41	75,508	93,491
107,000	Province of Nova Scotia 2.15% Jun 01/25	107,267	113,921	105,000	Province of Prince Edward Island 4.65% Nov 19/37	122,924	144,045
348,000	Province of Nova Scotia 3.15% Dec 01/51	410,169	429,844	30,000	Province of Prince Edward Island 6.10% Jul 29/27	39,585	39,336
103,000	Province of Nova Scotia 3.45% Jun 01/45	107,915	128,704	19,000	Province of Prince Edward Island 6.25% Jan 29/32	25,282	27,806
383,000	Province of Nova Scotia 3.50% Jun 02/62	391,858	529,645	104,000	Province of Quebec 1.65% Mar 03/22	103,891	105,783
300,000	Province of Nova Scotia 4.40% Jun 01/42	336,220	421,787	178,000	Province of Quebec 1.85% Feb 13/27	177,884	188,976
270,000	Province of Nova Scotia 4.50% Jun 01/37	315,733	369,976	2,808,000	Province of Quebec 1.90% Sep 01/30	2,945,793	2,970,004
207,000	Province of Nova Scotia 4.70% Jun 01/41	230,049	299,159	236,000	Province of Quebec 2.25% Feb 22/24	238,209	249,602
140,000	Province of Nova Scotia 4.90% Jun 01/35	170,884	195,612	2,026,000	Province of Quebec 2.30% Sep 01/29	2,117,420	2,218,727
155,000	Province of Nova Scotia 5.80% Jun 01/33	196,229	228,323	126,000	Province of Quebec 2.45% Mar 01/23	125,817	131,836
110,000	Province of Nova Scotia 6.60% Jun 01/27	153,998	148,641	1,696,000	Province of Quebec 2.50% Sep 01/26	1,721,661	1,855,662
75,000	Province of Nova Scotia 6.60% Dec 01/31	109,187	113,822	169,000	Province of Quebec 2.60% Jul 06/25	167,125	184,034
480,000	Province of Ontario 1.05% Sep 08/27	480,995	482,940	2,311,000	Province of Quebec 2.75% Sep 01/25	2,411,893	2,532,842
2,066,000	Province of Ontario 1.35% Mar 08/22	2,033,742	2,094,064	1,812,000	Province of Quebec 2.75% Sep 01/27	1,867,728	2,027,794
858,000	Province of Ontario 1.35% Dec 02/30	849,510	858,907	1,773,000	Province of Quebec 2.75% Sep 01/28	1,772,127	1,999,297
2,730,000	Province of Ontario 1.75% Sep 08/25	2,824,173	2,861,294	2,066,000	Province of Quebec 3.00% Sep 01/23	2,085,995	2,209,384
609,000	Province of Ontario 1.85% Feb 01/27	636,123	644,854	3,299,000	Province of Quebec 3.10% Dec 01/51	4,038,224	4,146,982
1,361,000	Province of Ontario 1.90% Dec 02/51	1,324,909	1,330,762	1,962,000	Province of Quebec 3.50% Dec 01/22	2,089,586	2,082,336
346,000	Province of Ontario 1.95% Jan 27/23	344,596	357,678	2,860,000	Province of Quebec 3.50% Dec 01/45	2,904,491	3,694,976
3,383,000	Province of Ontario 2.05% Jun 02/30	3,542,825	3,610,229	3,391,000	Province of Quebec 3.50% Dec 01/48	3,973,539	4,468,565
927,000	Province of Ontario 2.30% Sep 08/24	933,370	986,271	1,905,000	Province of Quebec 3.75% Sep 01/24	2,030,138	2,129,225
2,655,000	Province of Ontario 2.40% Jun 02/26	2,661,878	2,878,158	264,000	Province of Quebec 4.25% Dec 01/21	290,249	273,746
1,845,000	Province of Ontario 2.60% Sep 08/23	1,839,270	1,952,297	2,003,000	Province of Quebec 4.25% Dec 01/43	2,351,228	2,843,678
4,223,000	Province of Ontario 2.60% Jun 02/25	4,341,267	4,577,603	1,276,000	Province of Quebec 5.00% Dec 01/38	1,618,948	1,894,290
3,593,000	Province of Ontario 2.60% Jun 02/27	3,674,273	3,966,627	2,399,000	Province of Quebec 5.00% Dec 01/41	3,182,705	3,671,781
670,000	Province of Ontario 2.65% Feb 05/25	680,840	725,784	109,000	Province of Quebec 5.35% Jun 01/25	127,113	131,002
4,137,000	Province of Ontario 2.65% Dec 02/50	4,552,530	4,727,957	1,110,000	Province of Quebec 5.75% Dec 01/36	1,458,486	1,730,547
2,845,000	Province of Ontario 2.70% Jun 02/29	3,020,139	3,192,060	860,000	Province of Quebec 6.00% Oct 01/29	1,145,475	1,202,875
3,245,000	Province of Ontario 2.80% Jun 02/48	3,152,966	3,775,529	1,338,000	Province of Quebec 6.25% Jun 01/32	1,790,766	2,010,083
3,435,000	Province of Ontario 2.85% Jun 02/23	3,460,167	3,639,249	440,000	Province of Quebec 8.50% Apr 01/26	662,896	612,951
2,898,000	Province of Ontario 2.90% Jun 02/28	3,020,181	3,281,915	66,000	Province of Quebec 9.38% Jan 16/23	101,701	78,051
4,220,000	Province of Ontario 2.90% Dec 02/46	4,180,886	4,957,903	137,000	Province of Saskatchewan 0.80% Sep 02/25	137,063	137,605
4,010,000	Province of Ontario 2.90% Jun 02/49	4,144,210	4,767,551	201,000	Province of Saskatchewan 2.20% Jun 02/30	211,183	216,186
4,060,000	Province of Ontario 3.15% Jun 02/22	4,225,382	4,226,243	365,000	Province of Saskatchewan 2.55% Jun 02/26	365,621	398,028
3,652,000	Province of Ontario 3.45% Jun 02/45	3,658,772	4,653,928	400,000	Province of Saskatchewan 2.65% Jun 02/27	401,508	441,991
3,236,000	Province of Ontario 3.50% Jun 02/24	3,420,417	3,561,927	736,000	Province of Saskatchewan 2.75% Dec 02/46	693,411	819,266
2,883,000	Province of Ontario 3.50% Jun 02/43	2,971,873	3,673,317	401,000	Province of Saskatchewan 3.05% Dec 02/28	410,596	458,760
2,006,000	Province of Ontario 4.60% Jun 02/39	2,398,646	2,861,022	652,000	Province of Saskatchewan 3.10% Jun 02/50	732,319	784,468
2,437,000	Province of Ontario 4.65% Jun 02/41	3,120,406	3,557,534	404,000	Province of Saskatchewan 3.20% Jun 03/24	430,255	440,596
2,326,000	Province of Ontario 4.70% Jun 02/37	2,824,398	3,292,259	646,000	Province of Saskatchewan 3.30% Jun 02/48	659,469	796,473
1,900,000	Province of Ontario 5.60% Jun 02/35	2,532,357	2,853,417				
50,000	Province of Ontario 5.65% Jul 13/39	72,056	78,559				
1,310,000	Province of Ontario 5.85% Mar 08/33	1,678,897	1,938,997				
760,000	Province of Ontario 6.20% Jun 02/31	1,046,681	1,115,768				
1,520,000	Province of Ontario 6.50% Mar 08/29	2,058,295	2,147,228				
100,000	Province of Ontario 7.50% Feb 07/24	135,682	121,311				
595,000	Province of Ontario 7.60% Jun 02/27	863,781	841,463				
215,000	Province of Ontario 8.10% Sep 08/23	305,242	258,881				
175,000	Province of Ontario 8.50% Dec 02/25	268,912	239,832				
109,000	Province of Ontario 9.50% Jul 13/22	171,588	124,193				
26,000	Province of Prince Edward Island 2.35% Aug 25/25	25,959	27,746				

Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
277,000	Province of Saskatchewan 3.40% Feb 03/42	273,230	339,578
175,000	Province of Saskatchewan 3.75% Mar 05/54	243,838	240,329
506,000	Province of Saskatchewan 3.90% Jun 02/45	565,973	671,318
336,000	Province of Saskatchewan 4.75% Jun 01/40	402,235	482,263
125,000	Province of Saskatchewan 5.00% Mar 05/37	156,447	178,651
65,000	Province of Saskatchewan 5.60% Sep 05/35	74,706	96,584
37,000	Province of Saskatchewan 5.75% Mar 05/29	48,425	49,859
190,000	Province of Saskatchewan 5.80% Sep 05/33	249,910	279,883
131,000	Province of Saskatchewan 6.40% Sep 05/31	178,506	194,771
		198,651,631	218,687,406

Issued or Guaranteed by Canadian Municipal Governments (0.6% of Net Assets)

154,000	City of Montreal 2.30% Sep 01/29	152,748	166,207
128,000	City of Montreal 2.75% Sep 01/26	127,226	140,781
148,000	City of Montreal 3.00% Sep 01/25	150,446	163,036
307,000	City of Montreal 3.00% Sep 01/27	309,124	344,932
273,000	City of Montreal 3.15% Sep 01/28	279,895	311,906
177,000	City of Montreal 3.15% Dec 01/36	173,778	204,855
232,000	City of Montreal 3.50% Sep 01/23	232,768	250,746
123,000	City of Montreal 3.50% Sep 01/24	130,362	135,899
343,000	City of Montreal 3.50% Dec 01/38	367,018	413,857
145,000	City of Montreal 4.10% Dec 01/34	151,789	183,877
153,000	City of Montreal 4.25% Dec 01/32	152,588	195,197
133,000	City of Montreal 4.50% Dec 01/21	144,318	138,170
96,000	City of Montreal 6.00% Jun 01/43	129,805	159,282
73,000	City of Ottawa 2.50% May 11/51	72,609	76,565
38,000	City of Ottawa 3.05% May 10/39	37,803	43,331
21,000	City of Ottawa 3.05% Apr 23/46	20,796	24,043
235,000	City of Ottawa 3.10% Jul 27/48	225,506	274,119
83,000	City of Ottawa 3.25% Nov 10/47	87,959	98,978
21,000	City of Ottawa 4.20% Jul 30/53	20,948	30,161
14,000	City of Ottawa 4.40% Oct 22/33	13,980	18,191
116,000	City of Ottawa 4.60% Jul 14/42	146,895	163,408
5,000	City of Ottawa 5.05% Aug 13/30	5,798	6,593
33,000	City of St. John's 2.92% Sep 03/40	33,000	35,062
43,000	City of Toronto 2.15% Aug 25/40	42,833	43,306
111,000	City of Toronto 2.40% Jun 24/26	108,688	120,141
272,000	City of Toronto 2.40% Jun 07/27	266,330	296,053
99,000	City of Toronto 2.45% Feb 06/25	97,886	106,056
82,000	City of Toronto 2.60% Sep 24/39	84,299	88,992
81,000	City of Toronto 2.65% Nov 09/29	80,853	90,442
138,000	City of Toronto 2.80% Nov 22/49	142,297	152,955
135,000	City of Toronto 2.95% Apr 28/35	134,273	153,260
92,000	City of Toronto 3.20% Aug 01/48	91,771	109,766
151,000	City of Toronto 3.25% Jun 24/46	146,966	179,038
92,000	City of Toronto 3.40% May 21/24	94,043	100,729
164,000	City of Toronto 3.50% Dec 06/21	172,978	169,006
235,000	City of Toronto 3.50% Jun 02/36	236,273	284,016
181,000	City of Toronto 3.80% Dec 13/42	176,775	230,786

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
91,000	City of Toronto 3.90% Sep 29/23	96,447	99,493
97,000	City of Toronto 4.15% Mar 10/44	102,009	129,786
156,000	City of Toronto 4.70% Jun 10/41	170,157	220,848
164,000	City of Toronto 5.20% Jun 01/40	187,098	244,524
31,000	City of Vancouver 2.70% Dec 15/26	30,962	34,264
27,000	City of Vancouver 2.85% Nov 03/27	26,942	30,272
17,000	City of Vancouver 2.90% Nov 20/25	16,943	18,757
17,000	City of Vancouver 3.05% Oct 16/24	16,981	18,561
11,000	City of Vancouver 3.45% Dec 02/21	10,984	11,327
8,000	City of Vancouver 3.70% Oct 18/52	7,945	10,605
16,000	City of Vancouver 3.75% Oct 24/23	15,981	17,467
56,000	City of Winnipeg 4.10% Jun 01/45	62,042	74,128
73,000	City of Winnipeg 4.30% Nov 15/51	87,735	104,451
14,000	City of Winnipeg 5.20% Jul 17/36	16,481	19,823
5,000	City of Winnipeg 5.90% Feb 02/29	6,285	6,728
97,000	Regional Municipality of York 1.70% May 27/30	99,414	99,985
44,000	The Regional Municipality of Halton 3.15% Apr 06/45	43,847	50,394
9,000	The Regional Municipality of Halton 4.05% Oct 11/41	8,957	11,755
28,000	The Regional Municipality of Peel 2.30% Nov 02/26	27,908	30,184
50,000	The Regional Municipality of Peel 2.50% Jun 16/51	49,584	52,057
90,000	The Regional Municipality of Peel 3.50% Dec 01/21	92,733	92,688
90,000	The Regional Municipality of Peel 3.85% Oct 30/42	95,591	115,215
38,000	The Regional Municipality of Peel 4.25% Dec 02/33	37,849	48,615
153,000	The Regional Municipality of Peel 5.10% Jun 29/40	174,858	224,817
106,000	The Regional Municipality of York 2.35% Jun 09/27	103,021	114,874
92,000	The Regional Municipality of York 2.50% Jun 02/26	92,375	99,940
70,000	The Regional Municipality of York 2.60% Dec 15/25	69,537	76,226
67,000	The Regional Municipality of York 2.65% Apr 18/29	66,912	74,342
152,000	The Regional Municipality of York 3.65% May 13/33	145,019	184,080
202,000	The Regional Municipality of York 4.00% Jun 30/21	213,357	205,788
73,000	The Regional Municipality of York 4.00% May 31/32	76,152	90,987
158,000	The Regional Municipality of York 4.05% May 01/34	167,745	200,125
		7,463,275	8,516,848

Other (10.7% of Net Assets)

10,090	407 East Development Group General Partnership 4.47% Jun 23/45	10,090	12,285
78,000	407 International Inc. 1.80% May 22/25	77,974	81,412
115,000	407 International Inc. 2.43% May 04/27	116,050	124,237
115,000	407 International Inc. 2.47% Sep 08/22	114,474	118,122
94,000	407 International Inc. 2.59% May 25/32	93,961	101,322
200,000	407 International Inc. 2.84% Mar 07/50	208,166	211,448
51,000	407 International Inc. 3.14% Mar 06/30	53,358	58,197
34,000	407 International Inc. 3.30% Mar 27/45	33,942	38,525

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
40,000	407 International Inc. 3.35% May 16/24	39,966	43,299	113,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	113,000	120,128
97,000	407 International Inc. 3.43% Jun 01/33	96,919	112,517	72,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	72,000	77,581
96,000	407 International Inc. 3.60% May 21/47	98,448	115,026	123,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	123,000	133,494
165,000	407 International Inc. 3.65% Sep 08/44	164,284	196,568	89,000	Allied Properties Real Estate Investment Trust 3.93% Nov 14/22	89,000	93,919
160,000	407 International Inc. 3.67% Mar 08/49	163,207	195,339	189,000	AltaGas, Ltd. 2.08% May 30/28	189,000	191,878
87,000	407 International Inc. 3.72% May 11/48	87,000	106,585	79,000	AltaGas, Ltd. 2.16% Jun 10/25	79,000	82,139
162,000	407 International Inc. 3.83% May 11/46	161,451	199,926	96,000	AltaGas, Ltd. 2.48% Nov 30/30	96,000	97,514
120,000	407 International Inc. 3.98% Sep 11/52	125,884	155,381	140,000	AltaGas, Ltd. 2.61% Dec 16/22	140,237	145,126
139,000	407 International Inc. 4.19% Apr 25/42	132,917	175,867	136,000	AltaGas, Ltd. 3.57% Jun 12/23	136,622	143,997
94,000	407 International Inc. 4.45% Nov 15/41	101,101	122,463	114,000	AltaGas, Ltd. 3.84% Jan 15/25	116,666	125,218
111,000	407 International Inc. 4.68% Oct 07/53	123,979	160,598	27,000	AltaGas, Ltd. 3.98% Oct 04/27	26,989	30,760
155,000	407 International Inc. 5.75% Feb 14/36	192,060	205,808	132,000	AltaGas, Ltd. 4.12% Apr 07/26	138,231	149,091
115,000	407 International Inc. 5.96% Dec 03/35	150,160	165,994	80,000	AltaGas, Ltd. 4.40% Mar 15/24	82,472	87,965
200,000	407 International Inc. 6.47% Jul 27/29	206,712	276,390	100,000	AltaGas, Ltd. 4.50% Aug 15/44	98,619	113,358
33,754	Access Prairies Partnership 4.23% Mar 01/48	33,754	39,633	61,000	AltaGas, Ltd. 4.99% Oct 04/47	60,999	75,632
96,367	Access Recherche Montreal LP 7.07% Dec 31/42	141,447	145,768	53,000	AltaGas, Ltd. 5.16% Jan 13/44	59,791	65,440
48,000	Aeroports de Montreal 3.03% Apr 21/50	48,000	52,960	118,000	AltaLink Investments LP 2.24% Mar 07/22	118,000	119,866
95,000	Aeroports de Montreal 3.36% Apr 24/47	92,537	110,191	94,000	AltaLink, LP 1.51% Sep 11/30	94,000	94,432
100,000	Aeroports de Montreal 3.92% Sep 26/42	103,825	123,325	158,000	AltaLink, LP 2.75% May 29/26	158,325	172,518
79,000	Aeroports de Montreal 3.92% Jun 12/45	80,362	98,719	95,000	AltaLink, LP 2.98% Nov 28/22	95,003	99,569
100,000	Aeroports de Montreal 5.17% Sep 17/35	108,823	135,149	157,000	AltaLink, LP 3.40% Jun 06/24	157,950	170,753
50,000	Aeroports de Montreal 5.47% Apr 16/40	68,950	72,386	182,000	AltaLink, LP 3.67% Nov 06/23	187,062	198,190
100,000	Aeroports de Montreal 5.67% Oct 16/37	82,096	144,840	172,000	AltaLink, LP 3.72% Dec 03/46	172,535	211,451
119,000	Aeroports de Montreal 6.55% Oct 11/33	151,287	175,498	194,000	AltaLink, LP 3.99% Jun 30/42	200,131	242,106
39,761	Aeroports de Montreal 6.95% Apr 16/32	50,578	52,396	81,000	AltaLink, LP 4.05% Nov 21/44	82,295	103,293
161,000	AIMCo Realty Investors LP 2.27% Jun 26/24	161,000	168,330	139,000	AltaLink, LP 4.09% Jun 30/45	144,114	178,928
73,000	AIMCo Realty Investors LP 2.71% Jun 01/29	73,000	79,047	15,000	AltaLink, LP 4.27% Jun 06/64	15,000	21,776
121,000	AIMCo Realty Investors LP 3.04% Jun 01/28	120,900	134,064	75,000	AltaLink, LP 4.45% Jul 11/53	82,825	106,641
97,000	AIMCo Realty Investors LP 3.37% Jun 01/27	97,000	108,747	89,000	AltaLink, LP 4.46% Nov 08/41	96,346	117,357
170,131	Alberta Powerline LP 4.07% Dec 01/53	171,046	208,478	60,000	AltaLink, LP 4.87% Nov 15/40	67,625	82,102
175,231	Alberta Powerline LP 4.07% Mar 01/54	176,263	214,768	130,000	AltaLink, LP 4.92% Sep 17/43	135,720	184,307
252,000	Alectra Inc. 2.49% May 17/27	248,438	273,721	64,000	AltaLink, LP 5.25% Sep 22/36	78,579	88,020
50,000	Alectra Inc. 3.03% Jul 25/22	50,061	52,046	15,000	AltaLink, LP 5.38% Mar 26/40	15,000	21,572
57,000	Alectra Inc. 3.24% Nov 21/24	57,000	62,193	23,510	Arrow Lakes Power 5.52% Apr 05/41	23,510	30,735
37,000	Alectra Inc. 3.46% Apr 12/49	37,000	44,211	38,000	Artis Real Estate Investment Trust 3.67% Feb 22/21	38,000	38,091
95,000	Alectra Inc. 3.96% Jul 30/42	96,325	118,277	37,000	Artis Real Estate Investment Trust 3.82% Sep 18/23	37,000	37,979
16,000	Alectra Inc. 4.52% Apr 29/21	16,000	16,210	49,000	Asian Development Bank 4.65% Feb 16/27	55,750	60,035
23,000	Alectra Inc. 5.30% Apr 29/41	23,000	33,293	467,000	Bank of Montreal 2.08% Jun 17/30	467,000	483,009
38,000	Algonquin Power Co. 4.09% Feb 17/27	37,973	43,109	489,000	Bank of Montreal 2.12% Mar 16/22	486,874	499,229
149,000	Algonquin Power Co. 4.60% Jan 29/29	148,928	177,277	630,000	Bank of Montreal 2.27% Jul 11/22	625,772	647,711
32,000	Algonquin Power Co. 4.65% Feb 15/22	31,956	33,386	614,000	Bank of Montreal 2.28% Jul 29/24	613,742	645,219
55,000	Algonquin Power Co. 4.82% Feb 15/21	54,967	55,251	520,000	Bank of Montreal 2.37% Feb 03/25	520,418	549,930
231,000	Alimentation Couche-Tard Inc. 3.06% Jul 26/24	228,459	247,705	200,000	Bank of Montreal 2.57% Jun 01/27	195,620	205,581
232,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	231,286	255,681	550,000	Bank of Montreal 2.70% Sep 11/24	549,928	589,899
60,000	Alimentation Couche-Tard Inc. 3.90% Nov 01/22	64,108	63,658	192,000	Bank of Montreal 2.70% Dec 09/26	191,678	211,111
18,639	Alliance Pipeline LP 7.18% Jun 30/23	22,379	20,375	605,000	Bank of Montreal 2.85% Mar 06/24	604,861	644,369
109,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	109,000	116,397	354,000	Bank of Montreal 2.88% Sep 17/29	355,546	376,378
156,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	156,000	163,970	502,000	Bank of Montreal 2.89% Jun 20/23	504,354	530,895
				719,000	Bank of Montreal 3.19% Mar 01/28	715,986	818,782
				232,000	Bank of Montreal 4.61% Sep 10/25	249,969	272,525
				23,414	Bankers Hall LP 4.38% Nov 20/23	23,414	24,473
				79,000	BCI QuadReal Realty 1.68% Mar 03/25	78,987	81,537

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
200,000	BCI QuadReal Realty 1.75% Jul 24/30	200,000	202,104
112,000	bclMC Realty Corporation 2.15% Aug 11/22	111,968	114,834
184,000	bclMC Realty Corporation 2.84% Jun 03/25	183,904	198,667
184,000	bclMC Realty Corporation 3.00% Mar 31/27	188,490	203,527
90,000	bclMC Realty Corporation 3.51% Jun 29/22	97,744	94,021
208,000	Bell Canada Inc. 1.65% Aug 16/27	208,492	210,747
298,000	Bell Canada Inc. 2.50% May 14/30	303,004	312,640
355,000	Bell Canada Inc. 2.70% Feb 27/24	354,764	374,593
180,000	Bell Canada Inc. 2.75% Jan 29/25	179,631	192,441
191,000	Bell Canada Inc. 2.90% Aug 12/26	190,490	207,173
190,000	Bell Canada Inc. 2.90% Sep 10/29	190,645	206,290
503,000	Bell Canada Inc. 3.00% Oct 03/22	507,083	522,960
265,000	Bell Canada Inc. 3.35% Mar 22/23	252,320	278,753
463,000	Bell Canada Inc. 3.35% Mar 12/25	471,808	505,664
386,000	Bell Canada Inc. 3.50% Sep 30/50	393,755	407,480
252,000	Bell Canada Inc. 3.55% Mar 02/26	252,405	280,059
182,000	Bell Canada Inc. 3.60% Sep 29/27	181,900	205,966
332,000	Bell Canada Inc. 3.80% Aug 21/28	330,312	381,919
105,000	Bell Canada Inc. 4.35% Dec 18/45	104,373	125,240
162,000	Bell Canada Inc. 4.45% Feb 27/47	161,903	196,843
164,000	Bell Canada Inc. 4.70% Sep 11/23	170,039	179,641
167,000	Bell Canada Inc. 4.75% Sep 29/44	166,566	209,074
140,000	Bell Canada Inc. 6.10% Mar 16/35	156,254	190,462
65,000	Bell Canada Inc. 6.17% Feb 26/37	78,179	90,855
30,000	Bell Canada Inc. 6.55% May 01/29	37,462	40,481
10,000	Bell Canada Inc. 7.00% Sep 24/27	12,250	13,231
65,000	Bell Canada Inc. 7.30% Feb 23/32	77,940	93,029
75,000	Bell Canada Inc. 7.65% Dec 30/31	95,644	107,996
124,000	Bell Canada Inc. 7.85% Apr 02/31	162,595	181,706
25,000	Bell MTS Inc. 4.00% May 27/24	24,983	27,426
33,653	Blackbird Infrastructure 407 GP 3.76% Jun 30/47	33,653	38,272
46,000	BMW Canada Inc. 1.83% Jun 15/21	45,980	46,312
82,000	BMW Canada Inc. 2.15% Nov 26/21	81,993	83,286
57,000	BMW Canada Inc. 2.41% Nov 27/23	56,987	59,737
98,000	BMW Canada Inc. 2.57% Aug 06/21	97,971	99,277
60,000	Bow Centre Street LP 3.80% Jun 13/23	58,212	61,647
47,000	Bridging North America General Partnership 4.02% May 31/38	47,541	52,383
36,000	Bridging North America General Partnership 4.34% Aug 31/53	37,269	42,019
90,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	93,321	95,790
71,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	71,000	93,168
57,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	61,173	78,505
80,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	88,044	107,072
69,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	81,475	98,597
85,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	107,562	124,230
163,000	Brookfield Asset Management Inc. 3.80% Mar 16/27	162,945	183,424

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
175,000	Brookfield Asset Management Inc. 4.54% Mar 31/23	180,805	189,210
268,000	Brookfield Asset Management Inc. 4.82% Jan 28/26	275,647	310,578
133,000	Brookfield Asset Management Inc. 5.04% Mar 08/24	140,889	148,288
134,000	Brookfield Asset Management Inc. 5.95% Jun 14/35	149,849	179,688
264,000	Brookfield Infrastructure Finance ULC 3.32% Feb 22/24	266,848	281,942
322,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	322,000	354,465
261,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	261,000	302,731
124,000	Brookfield Property Finance ULC 3.93% Aug 24/25	124,000	128,792
153,000	Brookfield Property Finance ULC 3.93% Jan 15/27	153,000	158,924
30,000	Brookfield Property Finance ULC 4.12% Oct 19/21	30,000	30,539
205,000	Brookfield Property Finance ULC 4.30% Mar 01/24	206,208	214,666
180,000	Brookfield Property Finance ULC 4.35% Jul 03/23	179,916	187,917
40,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	39,970	41,397
43,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	42,990	48,416
155,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	159,774	174,507
131,000	Brookfield Renewable Partners ULC 3.75% Jun 02/25	132,490	144,766
186,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	185,887	220,811
97,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	96,842	118,022
20,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	18,917	27,137
147,000	Bruce Power LP 3.00% Jun 21/24	146,984	156,905
187,000	Bruce Power LP 3.97% Jun 23/26	187,951	211,235
141,000	Bruce Power LP 4.00% Jun 21/30	140,901	163,498
164,000	Bruce Power LP 4.01% Jun 21/29	164,007	190,465
164,000	Bruce Power LP 4.13% Jun 21/33	163,990	193,102
177,000	Bruce Power LP 4.75% Jun 21/49	197,059	229,635
10,000	Business Development Bank of Canada 4.35% Feb 28/22	11,375	10,462
180,000	Cadillac Fairview Finance Trust 4.31% Jan 25/21	194,217	180,374
229,000	Cameco Corporation 2.95% Oct 21/27	228,943	235,920
140,000	Cameco Corporation 4.19% Jun 24/24	140,179	150,509
142,000	Canada Post Corp. 4.08% Jul 16/25	157,649	163,656
70,000	Canada Post Corp. 4.36% Jul 16/40	82,792	99,864
165,000	Canada Western Bank 1.57% Sep 14/23	165,000	167,875
616,000	Canadian Imperial Bank of Commerce 2.00% Apr 17/25	615,532	642,782
408,000	Canadian Imperial Bank of Commerce 2.01% Jul 21/30	407,845	420,116
319,000	Canadian Imperial Bank of Commerce 2.04% Mar 21/22	316,339	325,474
476,000	Canadian Imperial Bank of Commerce 2.30% Jul 11/22	475,976	489,637

Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
460,000	Canadian Imperial Bank of Commerce 2.35% Aug 28/24	460,000	484,512	250,000	Canadian Utilities Limited 3.12% Nov 09/22	244,250	261,830
404,000	Canadian Imperial Bank of Commerce 2.43% Jun 09/23	403,891	421,056	182,000	Canadian Western Bank 1.82% Dec 16/27	182,000	183,625
289,000	Canadian Imperial Bank of Commerce 2.47% Dec 05/22	287,577	300,086	78,000	Canadian Western Bank 2.60% Sep 06/24	78,000	82,157
573,000	Canadian Imperial Bank of Commerce 2.95% Jun 19/29	575,061	608,789	206,000	Canadian Western Bank 2.61% Jan 30/25	206,000	217,609
515,000	Canadian Imperial Bank of Commerce 2.97% Jul 11/23	518,535	546,167	119,000	Canadian Western Bank 2.74% Jun 16/22	119,280	122,673
435,000	Canadian Imperial Bank of Commerce 3.29% Jan 15/24	442,151	467,796	47,000	Canadian Western Bank 2.83% Mar 14/22	47,000	48,259
475,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	476,169	526,634	132,000	Canadian Western Bank 2.92% Dec 15/22	132,000	137,607
250,000	Canadian Imperial Bank of Commerce 3.42% Jan 26/26	254,075	250,436	113,000	Canadian Western Bank 3.67% Jun 11/29	113,000	119,396
462,000	Canadian Imperial Bank of Commerce 3.45% Apr 04/28	463,628	488,718	81,991	Capital City Link General Partnership 4.39% Mar 31/46	83,657	98,501
40,000	Canadian National Railway Company 2.75% Feb 18/21	39,738	40,068	100,000	Capital Desjardins Inc. 4.95% Dec 15/26	108,358	104,185
56,000	Canadian National Railway Company 2.80% Sep 22/25	55,821	61,012	66,000	Capital Power Corp. 3.15% Oct 01/32	66,000	67,983
93,000	Canadian National Railway Company 3.00% Feb 08/29	92,570	105,015	133,000	Capital Power Corp. 4.28% Sep 18/24	133,000	146,421
163,000	Canadian National Railway Company 3.05% Feb 08/50	161,645	179,806	72,000	Capital Power Corp. 4.42% Feb 08/30	71,987	83,334
161,000	Canadian National Railway Company 3.20% Jul 31/28	160,263	183,417	92,000	Capital Power Corp. 4.99% Jan 23/26	92,000	106,054
158,000	Canadian National Railway Company 3.60% Aug 01/47	156,967	189,811	231,200	CARDS II Trust Series 2019-2 Cl. A 2.43% Nov 15/24	231,200	245,402
99,000	Canadian National Railway Company 3.60% Jul 31/48	97,801	119,426	137,000	Caterpillar Financial Services Limited 2.80% Jun 08/21	136,941	138,469
112,000	Canadian National Railway Company 3.60% Feb 08/49	111,085	135,398	147,000	Central 1 Credit Union 2.58% Dec 06/23	147,000	154,013
101,000	Canadian National Railway Company 3.95% Sep 22/45	102,076	126,626	122,000	Central 1 Credit Union 2.60% Nov 07/22	121,955	126,172
161,000	Canadian Natural Resources, Ltd. 1.45% Nov 16/23	160,816	163,204	54,000	Central 1 Credit Union 3.06% Oct 14/26	53,978	54,711
144,000	Canadian Natural Resources, Ltd. 2.50% Jan 17/28	143,974	149,126	8,000	Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01/49	8,000	11,288
332,000	Canadian Natural Resources, Ltd. 3.31% Feb 11/22	331,950	341,422	81,000	Chartwell Retirement Residences 3.79% Dec 11/23	81,000	84,553
202,000	Canadian Natural Resources, Ltd. 3.42% Dec 01/26	202,000	221,168	49,000	Chartwell Retirement Residences 4.21% Apr 28/25	49,000	52,351
146,000	Canadian Natural Resources, Ltd. 3.55% Jun 03/24	145,464	157,174	101,000	Chip Mortgage Trust 1.74% Dec 15/25	101,000	101,806
93,000	Canadian Natural Resources, Ltd. 4.85% May 30/47	93,731	111,409	27,000	CHIP Mortgage Trust 2.98% Nov 15/41	27,000	27,491
100,000	Canadian Pacific Railway Company 3.05% Mar 09/50	101,765	106,502	90,000	Choice Properties Limited Partnership 3.60% Sep 20/21	95,521	91,224
183,000	Canadian Pacific Railway Company 3.15% Mar 13/29	182,610	206,293	110,000	Choice Properties Limited Partnership 3.60% Sep 20/22	114,238	114,622
9,000	Canadian Pacific Railway Company 5.10% Jan 14/22	8,975	9,405	142,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	142,000	151,664
100,000	Canadian Pacific Railway Company 6.45% Nov 17/39	125,926	155,748	35,000	Choice Properties Real Estate Investment Trust 2.95% Jan 18/23	34,999	36,507
25,620	Canadian Pacific Railway Company 6.91% Oct 01/24	30,582	28,770	140,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	140,445	149,191
218,000	Canadian Tire Corporation, Limited 3.17% Jul 06/23	217,568	230,300	91,000	Choice Properties Real Estate Investment Trust 3.01% Mar 21/22	90,985	93,487
25,000	Canadian Tire Corporation, Limited 5.61% Sep 04/35	26,158	30,010	104,000	Choice Properties Real Estate Investment Trust 3.20% Mar 07/23	104,000	109,077
75,000	Canadian Tire Corporation, Limited 6.45% Feb 24/34	89,889	95,672	180,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	180,000	200,089
				114,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	114,000	124,101
				137,000	Choice Properties Real Estate Investment Trust 3.56% Sep 09/24	137,000	148,609
				35,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	35,397	36,944
				19,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	19,000	21,280
				241,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	239,486	277,777
				65,000	Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	65,000	71,097
				18,000	Choice Properties Real Estate Investment Trust 4.90% Jul 05/23	18,000	19,612

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
31,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	31,000	39,374	54,000	CT Real Estate Investment Trust 3.53% Jun 09/25	54,000	58,767
86,000	CI Financial Corp. 2.78% Nov 25/21	86,000	87,519	75,000	CT Real Estate Investment Trust 3.87% Dec 07/27	73,950	84,589
78,000	CI Financial Corp. 3.22% Jul 22/24	78,000	81,916	38,000	CU Inc. 2.61% Sep 28/50	38,000	38,445
104,000	CI Financial Corp. 3.52% Jul 20/23	104,000	109,314	93,000	CU Inc. 2.96% Sep 07/49	93,000	100,833
155,000	CI Financial Corp. 3.76% May 26/25	155,000	166,025	37,000	CU Inc. 3.55% Nov 22/47	37,000	44,103
133,000	CI Financial Corp. 3.90% Sep 27/27	132,999	142,887	194,000	CU Inc. 3.76% Nov 19/46	194,415	237,947
40,000	CIBC Capital Trust 10.25% Jun 30/2108	57,618	43,873	142,000	CU Inc. 3.81% Sep 10/42	142,365	171,817
45,833	Clover Limited Partnership 4.22% Mar 31/34	45,833	51,070	20,000	CU Inc. 3.83% Sep 11/62	20,000	25,962
56,400	Clover Limited Partnership 4.22% Jun 30/34	56,400	62,892	75,000	CU Inc. 3.86% Nov 14/52	71,625	95,734
28,000	Coast Capital Savings Credit Union 5.00% May 03/28	28,000	29,875	178,000	CU Inc. 3.95% Nov 23/48	178,000	226,953
39,000	Coast Capital Savings Credit Union 5.25% Oct 29/30	39,000	43,900	158,000	CU Inc. 3.96% Jul 27/45	163,075	198,378
60,000	Cogeco Communications Inc. 4.18% May 26/23	60,044	63,981	348,000	CU Inc. 4.09% Sep 02/44	361,854	442,126
16,000	Cogeco Communications Inc. 4.93% Feb 14/22	16,006	16,722	76,000	CU Inc. 4.21% Oct 29/55	82,603	103,654
32,124	Comber Wind Financial Corp. 5.13% Nov 15/30	33,180	37,256	20,000	CU Inc. 4.54% Oct 24/41	21,618	26,444
69,000	Cominar Real Estate Investment Trust 4.16% Jun 01/22	69,000	70,152	39,000	CU Inc. 4.56% Nov 07/53	40,359	55,526
44,000	Cominar Real Estate Investment Trust 4.25% Dec 08/21	44,000	44,513	49,000	CU Inc. 4.59% Oct 24/61	53,384	72,680
64,000	Cominar Real Estate Investment Trust 4.25% May 23/23	64,000	64,708	200,000	CU Inc. 4.72% Sep 09/43	216,038	273,843
142,000	Co-operators Financial Services Ltd. 3.33% May 13/30	142,000	145,062	125,000	CU Inc. 4.80% Nov 22/21	141,969	129,813
138,484	Cordelio Amalco GP I 4.09% Jun 30/34	138,484	157,129	52,000	CU Inc. 4.95% Nov 18/50	50,958	77,684
136,659	Cordelio Amalco GP I 4.09% Sep 30/34	136,659	154,701	50,000	CU Inc. 5.03% Nov 20/36	53,400	67,201
434,000	CPPIB Capital Inc. 1.95% Sep 30/29	432,355	462,274	75,000	CU Inc. 5.18% Nov 21/35	86,420	101,323
582,000	CPPIB Capital Inc. 3.00% Jun 15/28	582,000	664,370	11,000	CU Inc. 5.56% Oct 30/37	134,114	158,518
37,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	37,000	38,373	75,000	CU Inc. 5.58% May 26/38	93,180	107,712
44,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	44,000	46,229	50,000	CU Inc. 5.90% Nov 20/34	61,684	70,866
74,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	74,000	81,139	40,000	CU Inc. 6.22% Mar 06/24	45,966	46,594
74,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	74,000	82,580	36,000	CU Inc. 6.50% Mar 07/39	50,117	56,593
12,000	Crombie Real Estate Investment Trust 3.96% Jun 01/21	12,047	12,163	12,000	CU Inc. 9.92% Apr 01/22	18,675	13,359
55,000	Crombie Real Estate Investment Trust 4.07% Nov 21/22	55,000	58,012	132,000	Daimler Canada Finance Inc. 1.65% Sep 22/25	131,798	134,587
77,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	76,997	86,703	106,000	Daimler Canada Finance Inc. 2.23% Dec 16/21	105,990	107,749
33,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	32,429	38,809	184,000	Daimler Canada Finance Inc. 2.54% Aug 21/23	183,985	192,012
101,000	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	100,745	120,044	183,000	Daimler Canada Finance Inc. 2.57% Nov 22/22	182,984	189,395
39,000	CT Real Estate Investment Trust 2.16% Jun 01/21	39,000	39,202	39,000	Daimler Canada Finance Inc. 2.97% Mar 13/24	38,993	41,449
101,000	CT Real Estate Investment Trust 2.37% Jan 06/31	101,000	101,778	136,000	Daimler Canada Finance Inc. 3.05% May 16/22	135,980	140,506
32,000	CT Real Estate Investment Trust 2.85% Jun 09/22	32,000	32,911	48,000	Daimler Canada Finance Inc. 3.30% Aug 16/22	47,986	50,039
54,000	CT Real Estate Investment Trust 3.29% Jun 01/26	54,000	58,562	99,000	Dollarama Inc. 1.51% Sep 20/27	99,000	99,525
32,000	CT Real Estate Investment Trust 3.47% Jun 16/27	32,000	35,243	76,000	Dollarama Inc. 2.20% Nov 10/22	74,725	78,203
				306,000	Dollarama Inc. 3.55% Nov 06/23	304,583	329,208
				40,000	Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25	40,000	40,228
				50,000	Eagle Credit Card Trust 1.27% Jul 17/25	50,000	50,494
				86,000	Eagle Credit Card Trust 2.22% Jul 17/24	86,000	90,112
				78,000	Eagle Credit Card Trust 2.63% Oct 17/22	78,000	80,838
				98,000	Eagle Credit Card Trust 3.04% Jul 17/23	98,000	103,727
				45,000	E-L Financial Corporation Limited 4.00% Jun 22/50	44,766	48,153
				125,000	Emera Incorporated 2.90% Jun 16/23	127,625	131,187
				69,000	Enbridge Gas Inc. 2.37% Aug 09/29	68,976	74,603
				77,000	Enbridge Gas Inc. 2.50% Aug 05/26	77,286	83,131
				120,000	Enbridge Gas Inc. 2.76% Jun 02/21	122,401	120,936
				122,000	Enbridge Gas Inc. 2.81% Jun 01/26	122,000	133,323
				203,000	Enbridge Gas Inc. 2.88% Nov 22/27	202,860	225,839

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
123,000	Enbridge Gas Inc. 2.90% Apr 01/30	122,862	137,738	75,000	Enbridge Pipelines Inc. 8.20% Feb 15/24	106,368	90,931
48,000	Enbridge Gas Inc. 3.01% Aug 09/49	48,000	52,616	16,000	Energir Inc. 3.28% Oct 09/46	15,976	18,358
87,000	Enbridge Gas Inc. 3.15% Aug 22/24	88,035	94,139	32,000	Energir Inc. 3.30% Mar 31/45	29,993	36,509
49,000	Enbridge Gas Inc. 3.19% Sep 17/25	48,979	54,091	100,000	Energir Inc. 3.53% May 16/47	99,890	119,513
132,000	Enbridge Gas Inc. 3.31% Sep 11/25	131,792	146,465	100,000	Energir Inc. 5.45% Jul 12/21	112,852	102,607
196,000	Enbridge Gas Inc. 3.51% Nov 29/47	196,000	232,620	100,000	Energir Inc. 5.70% Jul 10/36	104,290	142,445
59,000	Enbridge Gas Inc. 3.59% Nov 22/47	58,903	70,904	50,000	Energir Inc. 9.00% May 16/25	74,560	67,335
64,000	Enbridge Gas Inc. 3.65% Apr 01/50	63,861	78,386	114,000	ENMAX Corporation 2.92% Oct 18/22	114,000	118,522
74,000	Enbridge Gas Inc. 3.79% Jul 10/23	77,995	79,410	135,000	ENMAX Corporation 3.33% Jun 02/25	134,995	146,266
118,000	Enbridge Gas Inc. 3.80% Jun 01/46	117,936	145,264	66,000	ENMAX Corporation 3.81% Dec 05/24	66,000	72,145
138,000	Enbridge Gas Inc. 4.00% Jul 23/44	138,546	173,189	49,000	ENMAX Corporation 3.84% Jun 05/28	49,000	55,495
167,000	Enbridge Gas Inc. 4.20% Jun 02/44	169,077	214,992	136,000	ENMAX Corporation 3.88% Oct 18/29	136,000	154,782
77,000	Enbridge Gas Inc. 4.50% Nov 23/43	82,097	102,725	31,000	EPCOR Utilities Inc. 1.30% May 19/23	31,000	31,571
60,000	Enbridge Gas Inc. 4.77% Dec 17/21	56,523	62,484	30,000	EPCOR Utilities Inc. 1.95% Jul 08/22	30,000	30,711
25,000	Enbridge Gas Inc. 4.85% Apr 25/22	28,737	26,437	48,000	EPCOR Utilities Inc. 2.90% May 19/50	48,000	51,378
121,000	Enbridge Gas Inc. 4.88% Jun 21/41	135,765	165,091	114,000	EPCOR Utilities Inc. 3.11% Jul 08/49	116,532	127,062
79,000	Enbridge Gas Inc. 4.95% Nov 22/50	92,316	118,352	158,000	EPCOR Utilities Inc. 3.55% Nov 27/47	158,000	188,847
68,000	Enbridge Gas Inc. 5.20% Jul 23/40	79,528	95,739	100,000	EPCOR Utilities Inc. 3.95% Nov 26/48	100,000	127,959
100,000	Enbridge Gas Inc. 5.21% Feb 25/36	114,701	134,568	98,000	EPCOR Utilities Inc. 4.55% Feb 28/42	104,559	130,290
30,000	Enbridge Gas Inc. 5.46% Sep 11/36	31,429	41,606	65,000	EPCOR Utilities Inc. 5.65% Nov 16/35	81,416	91,013
75,000	Enbridge Gas Inc. 6.05% Sep 02/38	96,423	112,596	55,000	EPCOR Utilities Inc. 5.75% Nov 24/39	58,054	81,506
25,000	Enbridge Gas Inc. 6.10% May 19/28	29,233	32,385	66,000	EPCOR Utilities Inc. 6.65% Apr 15/38	82,488	104,103
50,000	Enbridge Gas Inc. 6.16% Dec 16/33	62,475	71,069	44,000	Equitable Bank 1.77% Sep 21/23	44,000	44,650
75,000	Enbridge Gas Inc. 6.65% Nov 03/27	101,782	98,904	81,000	Equitable Bank 1.88% Nov 26/25	81,000	81,433
40,000	Enbridge Gas Inc. 6.90% Nov 15/32	57,092	59,852	29,000	Equitable Bank 2.95% Sep 26/22	29,000	30,004
35,000	Enbridge Gas Inc. 8.65% Nov 10/25	51,467	46,835	73,000	Equitable Bank 3.20% Apr 16/21	73,000	73,533
254,000	Enbridge Inc. 2.99% Oct 03/29	253,825	274,551	179,000	Fair Hydro Trust 3.36% May 15/35	179,005	208,085
227,000	Enbridge Inc. 3.19% Dec 05/22	231,845	237,864	142,000	Fair Hydro Trust 3.52% May 15/38	142,003	170,218
327,000	Enbridge Inc. 3.20% Jun 08/27	332,034	357,272	226,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	225,892	245,728
60,000	Enbridge Inc. 3.94% Jan 13/23	61,505	63,897	338,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	337,973	369,888
147,000	Enbridge Inc. 3.94% Jun 30/23	150,281	157,325	187,000	Fairfax Financial Holdings Limited 4.50% Mar 22/23	185,936	198,977
184,000	Enbridge Inc. 3.95% Nov 19/24	188,201	203,003	141,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	142,094	157,643
192,000	Enbridge Inc. 4.24% Aug 27/42	181,603	212,756	48,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	47,575	53,554
111,000	Enbridge Inc. 4.26% Feb 01/21	116,325	111,313	158,000	Fairfax Financial Holdings Limited 5.84% Oct 14/22	160,004	170,350
27,000	Enbridge Inc. 4.56% Mar 28/64	26,979	32,069	30,000	Farm Credit Canada 4.55% Apr 12/21	33,368	30,365
248,000	Enbridge Inc. 4.57% Mar 11/44	251,373	288,628	80,000	Federated Co-operatives Limited 3.92% Jun 17/25	81,536	86,057
20,000	Enbridge Inc. 4.85% Feb 22/22	20,981	20,952	329,000	Federation des Caisses Desjardins du Quebec 2.09% Jan 17/22	329,820	334,991
53,000	Enbridge Inc. 4.87% Nov 21/44	53,508	64,196	261,000	Federation des Caisses Desjardins du Quebec 2.39% Aug 25/22	259,890	269,454
91,000	Enbridge Inc. 5.12% Sep 28/40	100,637	111,649	353,000	Federation des Caisses Desjardins du Quebec 2.42% Oct 04/24	353,282	372,950
525,000	Enbridge Inc. 5.38% Sep 27/77	523,693	557,402	154,000	Federation des Caisses Desjardins du Quebec 2.86% May 26/30	154,000	163,930
50,000	Enbridge Inc. 5.57% Nov 14/35	57,645	62,633	279,000	Federation des Caisses Desjardins du Quebec 3.06% Sep 11/23	279,000	297,475
119,000	Enbridge Inc. 5.75% Sep 02/39	136,841	155,047	40,475	Fifth Avenue LP 4.71% Aug 05/21	44,485	41,148
218,000	Enbridge Inc. 6.63% Apr 12/78	218,000	249,466	460,000	Financement-Quebec 5.25% Jun 01/34	551,056	654,602
69,000	Enbridge Inc. 7.20% Jun 18/32	92,134	95,336	91,000	Finning International Inc. 2.63% Aug 14/26	91,000	95,225
30,000	Enbridge Inc. 7.22% Jul 24/30	37,866	41,149	30,000	Finning International Inc. 2.84% Sep 29/21	30,000	30,493
100,000	Enbridge Pipelines Inc. 2.93% Nov 30/22	102,158	104,386	15,000	Finning International Inc. 5.08% Jun 13/42	15,000	18,760
170,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	169,985	185,398	99,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	99,000	104,647
183,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	189,600	202,202				
186,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	185,922	210,713				
77,000	Enbridge Pipelines Inc. 3.79% Aug 17/23	82,844	82,562				
156,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	158,035	177,765				
200,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	215,405	236,629				
89,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	96,760	106,253				
119,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	117,543	143,518				
35,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	39,095	43,408				
90,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	97,750	115,674				
76,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	86,047	97,407				
62,000	Enbridge Pipelines Inc. 6.35% Nov 17/23	78,965	71,298				

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
29,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	29,000	30,705	34,000	FortisBC Energy Inc. 2.54% Jul 13/50	34,000	34,282
123,000	First Capital Real Estate Investment Trust 3.60% May 06/26	125,753	130,829	42,000	FortisBC Energy Inc. 2.58% Apr 08/26	41,974	45,352
49,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	49,000	52,745	29,000	FortisBC Energy Inc. 2.82% Aug 09/49	28,983	30,911
250,000	First Capital Real Estate Investment Trust 3.90% Oct 30/23	253,307	265,528	56,000	FortisBC Energy Inc. 3.38% Apr 13/45	56,000	64,689
100,000	First Capital Real Estate Investment Trust 3.95% Dec 05/22	103,984	104,727	43,000	FortisBC Energy Inc. 3.67% Apr 09/46	43,431	52,233
54,000	First Capital Real Estate Investment Trust 4.32% Jul 31/25	56,141	59,215	60,000	FortisBC Energy Inc. 3.69% Oct 30/47	60,598	73,732
29,000	First Capital Real Estate Investment Trust 4.43% Jan 31/22	28,884	29,972	40,000	FortisBC Energy Inc. 3.78% Mar 06/47	39,952	49,703
16,000	First Capital Real Estate Investment Trust 4.50% Mar 01/21	16,063	16,085	76,000	FortisBC Energy Inc. 3.85% Dec 07/48	75,893	96,292
63,000	First Capital Real Estate Investment Trust 4.79% Aug 30/24	65,240	69,522	28,000	FortisBC Energy Inc. 4.25% Dec 09/41	28,915	35,996
64,000	First National Financial Corporation 2.96% Nov 17/25	64,000	65,120	10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	14,148
82,000	First National Financial Corporation 3.58% Nov 25/24	82,000	85,801	100,000	FortisBC Energy Inc. 5.55% Sep 25/36	127,010	140,716
117,963	First Nations ETF LP 4.14% Dec 31/41	117,963	132,622	185,000	FortisBC Energy Inc. 5.80% May 13/38	193,923	270,422
69,000	First Nations Finance Authority 3.05% Jun 01/28	67,981	78,310	25,000	FortisBC Energy Inc. 5.90% Feb 26/35	30,425	35,472
26,000	First Nations Finance Authority 3.40% Jun 26/24	27,428	28,531	44,000	FortisBC Energy Inc. 6.00% Oct 02/37	51,488	65,305
270,000	Ford Credit Canada Company 2.58% May 10/21	270,000	270,475	75,000	FortisBC Energy Inc. 6.05% Feb 15/38	96,637	112,186
232,000	Ford Credit Canada Company 2.71% Feb 23/22	232,000	232,331	75,000	FortisBC Energy Inc. 6.50% May 01/34	94,350	110,226
99,000	Ford Credit Canada Company 2.77% Jun 22/22	99,000	99,078	50,000	FortisBC Energy Inc. 6.55% Feb 24/39	76,766	79,512
144,000	Ford Credit Canada Company 3.28% Jul 02/21	145,355	144,956	99,000	FortisBC Inc. 4.00% Oct 28/44	104,879	121,640
245,000	Ford Credit Canada Company 3.35% Sep 19/22	245,000	246,885	12,000	FortisBC Inc. 5.00% Nov 24/50	11,979	17,695
136,000	Ford Credit Canada Company 3.74% May 08/23	136,000	138,124	15,000	FortisBC Inc. 5.60% Nov 09/35	17,403	20,934
255,000	Ford Credit Canada Company 4.46% Nov 13/24	255,000	261,409	50,000	FortisBC Inc. 5.90% Jul 04/47	67,950	80,773
191,000	Fortified Trust 2.34% Jan 23/23	191,000	197,861	80,000	FortisBC Inc. 6.10% Jun 02/39	106,038	120,635
173,000	Fortified Trust 2.56% Mar 23/24	173,000	183,011	190,000	GE Capital Canada Funding Company 4.60% Jan 26/22	203,934	197,302
187,000	Fortis Inc. 2.85% Dec 12/23	187,372	197,795	184,000	General Motors Financial of Canada, Ltd. 2.60% Jun 01/22	183,810	188,558
75,000	Fortis Inc. 6.51% Jul 04/39	95,920	113,715	184,000	General Motors Financial of Canada, Ltd. 5.95% May 14/24	183,599	210,763
35,000	FortisAlberta Inc. 2.63% Jun 08/51	35,000	35,586	104,000	Genworth MI Canada Inc. 2.96% Mar 01/27	103,999	108,028
91,000	FortisAlberta Inc. 3.30% Sep 30/24	95,013	99,023	65,000	Genworth MI Canada Inc. 4.24% Apr 01/24	65,000	70,137
49,000	FortisAlberta Inc. 3.34% Sep 21/46	48,917	56,192	38,000	George Weston Limited 4.12% Jun 17/24	38,000	41,470
87,000	FortisAlberta Inc. 3.67% Sep 09/47	87,000	105,732	78,000	Gibson Energy Inc. 2.45% Jul 14/25	77,847	81,072
63,000	FortisAlberta Inc. 3.73% Sep 18/48	62,646	77,678	58,000	Gibson Energy Inc. 2.85% Jul 14/27	57,986	61,248
16,000	FortisAlberta Inc. 3.98% Oct 23/52	15,990	20,706	273,000	Gibson Energy Inc. 3.60% Sep 17/29	272,181	298,870
59,000	FortisAlberta Inc. 4.11% Sep 29/44	66,758	75,199	32,186	Grand Renewable Solar LP 3.93% Jan 31/35	32,186	35,983
54,000	FortisAlberta Inc. 4.27% Sep 22/45	57,578	70,798	13,971	GrandLinq GP 4.77% Mar 31/47	13,971	16,947
60,000	FortisAlberta Inc. 4.54% Oct 18/41	70,623	79,267	72,000	Granite REIT Holdings LP 2.38% Dec 18/30	72,000	73,122
34,000	FortisAlberta Inc. 4.80% Oct 27/50	38,194	49,758	58,000	Granite REIT Holdings LP 3.06% Jun 04/27	58,000	62,976
70,000	FortisAlberta Inc. 4.85% Sep 11/43	77,718	97,334	39,000	Granite REIT Holdings LP 3.79% Jul 05/21	39,000	39,614
30,000	FortisAlberta Inc. 5.37% Oct 30/39	31,908	42,652	234,000	Granite REIT Holdings LP 3.87% Nov 30/23	234,005	253,058
15,000	FortisAlberta Inc. 5.40% Apr 21/36	17,190	20,509	190,000	Greater Toronto Airports Authority 1.54% May 03/28	189,880	194,252
15,000	FortisAlberta Inc. 5.85% Apr 15/38	18,240	21,950	143,000	Greater Toronto Airports Authority 2.73% Apr 03/29	142,963	158,224
50,000	FortisAlberta Inc. 6.22% Oct 31/34	65,274	72,357	172,000	Greater Toronto Airports Authority 2.75% Oct 17/39	171,763	180,808
20,000	FortisAlberta Inc. 7.06% Feb 14/39	25,794	33,024	100,000	Greater Toronto Airports Authority 3.04% Sep 21/22	102,421	103,648
				186,000	Greater Toronto Airports Authority 3.26% Jun 01/37	181,958	208,367
				304,000	Greater Toronto Airports Authority 4.53% Dec 02/41	319,064	404,156
				154,000	Greater Toronto Airports Authority 5.30% Feb 25/41	177,179	222,221

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
143,000	Greater Toronto Airports Authority 5.63% Jun 07/40	180,308	211,871	214,000	Husky Energy Inc. 3.60% Mar 10/27	215,535	226,451
136,000	Greater Toronto Airports Authority 6.45% Dec 03/27	182,569	180,190	196,000	Hydro One Inc. 1.41% Oct 15/27	195,935	198,824
66,965	Greater Toronto Airports Authority 6.45% Jul 30/29	87,878	82,463	69,000	iA Financial Corporation Inc. 2.40% Feb 21/30	69,000	72,078
150,000	Greater Toronto Airports Authority 6.47% Feb 02/34	198,223	220,375	92,000	iA Financial Corporation Inc. 3.07% Sep 24/31	92,000	99,824
155,000	Greater Toronto Airports Authority 6.98% Oct 15/32	221,167	231,539	114,000	IGM Financial Inc. 3.44% Jan 26/27	113,924	126,601
190,000	Greater Toronto Airports Authority 7.05% Jun 12/30	254,898	273,260	224,000	IGM Financial Inc. 4.12% Dec 09/47	224,000	263,067
150,000	Greater Toronto Airports Authority 7.10% Jun 04/31	215,181	220,871	69,000	IGM Financial Inc. 4.17% Jul 13/48	69,000	82,245
227,000	Great-West Lifeco Inc. 2.38% May 14/30	227,000	240,820	161,000	IGM Financial Inc. 4.21% Mar 21/50	161,000	194,366
120,000	Great-West Lifeco Inc. 2.98% Jul 08/50	121,735	123,475	22,000	IGM Financial Inc. 4.56% Jan 25/47	22,000	27,323
205,000	Great-West Lifeco Inc. 3.34% Feb 28/28	205,000	232,074	25,000	IGM Financial Inc. 6.00% Dec 10/40	26,000	34,947
135,000	Great-West Lifeco Inc. 6.00% Nov 16/39	158,072	197,101	90,000	IGM Financial Inc. 7.11% Mar 07/33	118,128	129,670
130,000	Great-West Lifeco Inc. 6.67% Mar 21/33	162,402	186,776	115,000	Industrial Alliance Insurance and Financial Services Inc. 2.64% Feb 23/27	114,971	117,425
50,000	Great-West Lifeco Inc. 6.74% Nov 24/31	67,765	71,662	29,000	Industrial Alliance Insurance and Financial Services Inc. 3.30% Sep 15/28	28,993	30,726
120,000	H&R Real Estate Investment Trust 2.92% May 06/22	120,115	122,126	78,990	InPower BC General Partnership 4.47% Mar 31/33	78,514	90,779
91,000	H&R Real Estate Investment Trust 3.37% Jan 30/24	91,062	94,529	96,000	Intact Financial Corp. 1.93% Dec 16/30	96,000	96,931
115,000	H&R Real Estate Investment Trust 3.42% Jan 23/23	115,000	118,739	107,000	Intact Financial Corp. 2.85% Jun 07/27	106,982	116,179
78,000	H&R Real Estate Investment Trust 4.07% Jun 16/25	78,000	83,587	69,000	Intact Financial Corp. 2.95% Dec 16/50	69,000	70,440
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	14,870	103,000	Intact Financial Corp. 3.77% Mar 02/26	102,982	115,684
20,000	Halifax International Airport Authority 5.50% Jul 19/41	25,037	29,568	105,000	Intact Financial Corp. 4.70% Aug 18/21	108,697	107,678
43,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	43,000	55,334	85,000	Intact Financial Corp. 5.16% Jun 16/42	90,815	115,686
146,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	145,841	154,323	40,000	Intact Financial Corp. 6.40% Nov 23/39	42,766	60,366
362,194	Health Montreal Collective LP 6.72% Sep 30/49	461,510	531,814	11,289	Integrated Team Solutions PCH Partnership 4.88% May 31/46	11,289	14,261
195,000	Honda Canada Finance Inc. 1.34% Mar 17/26	195,000	196,821	18,883	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	18,883	25,464
182,000	Honda Canada Finance Inc. 1.82% Dec 07/21	182,000	184,390	159,000	Inter Pipeline, Ltd. 2.61% Sep 13/23	159,000	164,833
95,000	Honda Canada Finance Inc. 2.27% Jul 15/22	95,000	97,592	177,000	Inter Pipeline, Ltd. 2.73% Apr 18/24	175,412	184,368
194,000	Honda Canada Finance Inc. 2.49% Dec 19/22	194,000	201,162	90,000	Inter Pipeline, Ltd. 3.17% Mar 24/25	88,700	95,247
166,000	Honda Canada Finance Inc. 2.50% Jun 04/24	168,445	175,302	142,000	Inter Pipeline, Ltd. 3.48% Dec 16/26	143,238	152,912
136,000	Honda Canada Finance Inc. 2.54% Mar 01/23	136,000	141,501	108,000	Inter Pipeline, Ltd. 3.78% May 30/22	109,455	112,441
135,000	Honda Canada Finance Inc. 3.18% Aug 28/23	135,000	143,675	286,000	Inter Pipeline, Ltd. 4.23% Jun 01/27	286,000	318,078
156,000	Honda Canada Finance Inc. 3.44% May 23/25	160,964	172,108	140,000	Inter Pipeline, Ltd. 4.64% May 30/44	141,481	150,315
110,269	Hospital Infrastructure Partner Inc. 5.44% Jan 31/45	127,798	146,447	85,000	Inter Pipeline, Ltd. 4.97% Feb 02/21	90,475	85,266
247,000	HSBC Bank Canada 2.17% Jun 29/22	247,000	253,052	141,000	Inter-American Development Bank 0.88% Aug 27/27	140,143	140,733
447,000	HSBC Bank Canada 2.25% Sep 15/22	447,004	459,986	92,000	Inter-American Development Bank 4.40% Jan 26/26	102,143	108,720
503,000	HSBC Bank Canada 2.54% Jan 31/23	503,000	522,964	350,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	349,258	352,191
412,000	HSBC Bank Canada 3.25% Sep 15/23	412,000	439,466	345,000	International Bank for Reconstruction & Development 1.80% Jul 26/24	344,886	361,030
591,000	Husky Energy Inc. 3.50% Feb 07/28	590,959	604,178	507,000	International Bank for Reconstruction & Development 1.90% Jan 16/25	506,473	534,189
197,000	Husky Energy Inc. 3.55% Mar 12/25	194,982	208,675	260,000	International Bank for Reconstruction & Development 2.25% Jan 17/23	258,526	267,752
				227,000	International Bank for Reconstruction & Development 2.50% Aug 03/23	226,122	239,680
				82,000	Ivanhoe Cambridge II Inc. 2.30% Dec 12/24	82,000	86,534
				190,000	Ivanhoe Cambridge II Inc. 2.91% Jun 27/23	190,000	200,198
				36,000	John Deere Canada Funding Inc. 1.85% Mar 24/21	35,997	36,126
				97,000	John Deere Canada Funding Inc. 2.05% May 13/22	96,922	99,163
				48,000	John Deere Canada Funding Inc. 2.63% Sep 21/22	47,980	49,782

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129,000	John Deere Canada Funding Inc. 2.70% Oct 12/21	128,932	131,352	77,000	Lower Mattagami Energy LP 3.42% Jun 20/24	77,000	84,258
130,000	John Deere Canada Funding Inc. 2.70% Jan 17/23	129,975	135,790	85,000	Lower Mattagami Energy LP 4.18% Feb 23/46	84,613	111,831
83,000	John Deere Canada Funding Inc. 3.02% Jul 13/23	82,996	88,045	97,000	Lower Mattagami Energy LP 4.18% Apr 23/52	101,965	132,117
343,000	John Deere Financial Inc. 1.34% Sep 08/27	342,931	346,424	77,000	Lower Mattagami Energy LP 4.33% May 18/21	80,873	78,127
54,000	John Deere Financial Inc. 2.40% Sep 17/24	53,988	57,155	70,000	Lower Mattagami Energy LP 4.94% Sep 21/43	78,480	99,841
140,000	John Deere Financial Inc. 2.41% Jan 14/25	140,422	148,855	95,000	Lower Mattagami Energy LP 5.14% May 18/41	118,250	135,128
100,000	John Deere Financial Inc. 2.46% Apr 04/24	101,634	105,557	109,000	Magna International, Inc. 3.10% Dec 15/22	109,637	113,692
216,000	John Deere Financial Inc. 2.58% Oct 16/26	215,890	234,467	156,000	Manulife Bank of Canada 1.50% Jun 25/25	156,000	160,023
73,000	John Deere Financial Inc. 2.99% Jan 14/22	73,000	74,947	41,000	Manulife Bank of Canada 1.92% Sep 01/21	41,000	41,413
162,000	Keyera Corp. 3.93% Jun 21/28	162,000	180,423	99,000	Manulife Bank of Canada 2.08% May 26/22	99,000	101,223
142,000	Keyera Corp. 3.96% May 29/30	142,000	157,863	282,000	Manulife Bank of Canada 2.38% Nov 19/24	282,000	298,881
129,985	Kingston Solar LP 3.57% Jul 31/35	129,985	142,583	180,000	Manulife Bank of Canada 2.84% Jan 12/23	177,915	188,328
30,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	30,554	38,014	210,000	Manulife Finance Delaware LP 5.06% Dec 15/41	213,819	265,966
163,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	165,717	241,203	155,000	Manulife Financial Corporation 2.24% May 12/30	155,000	161,778
159,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	162,951	220,540	189,000	Manulife Financial Corporation 2.82% May 13/35	189,000	201,723
114,000	Laurentian Bank of Canada 2.55% Jun 20/22	113,856	117,003	222,000	Manulife Financial Corporation 3.05% Aug 20/29	221,430	237,856
118,000	Laurentian Bank of Canada 3.00% Sep 12/22	117,792	122,257	273,000	Manulife Financial Corporation 3.32% May 09/28	273,000	288,622
138,000	Laurentian Bank of Canada 3.45% Jun 27/23	137,950	146,191	336,738	Maritime Link Financing Trust 3.50% Dec 01/52	343,857	417,168
40,000	Liberty Utilities (Canada) Corp. 3.32% Feb 14/50	40,000	41,056	95,000	MCAP Commercial LP 3.38% Nov 26/27	95,000	96,570
41,000	Loblaw Companies Limited 2.28% May 07/30	41,000	42,489	18,000	MCAP Commercial LP 3.74% Aug 25/25	18,000	18,796
90,000	Loblaw Companies Limited 3.92% Jun 10/24	90,000	98,974	38,000	MCAP Commercial LP 4.15% Jun 17/24	38,000	40,114
151,000	Loblaw Companies Limited 4.49% Dec 11/28	151,000	182,573	46,000	MCAP Commercial LP 5.00% Dec 14/22	46,000	49,547
189,000	Loblaw Companies Limited 4.86% Sep 12/23	198,470	207,791	12,000	McGill University 3.98% Jan 29/56	12,000	15,376
50,000	Loblaw Companies Limited 5.90% Jan 18/36	48,489	67,109	15,000	McGill University 5.36% Dec 31/43	14,993	22,742
50,000	Loblaw Companies Limited 6.05% Jun 09/34	53,545	67,013	20,000	McGill University 6.15% Sep 22/42	25,055	32,606
120,000	Loblaw Companies Limited 6.15% Jan 29/35	138,373	163,214	20,000	McMaster University 4.11% Nov 26/65	20,000	27,614
60,000	Loblaw Companies Limited 6.45% Feb 09/28	70,320	78,596	59,818	Melancthon Wolfe Wind LP 3.83% Dec 31/28	59,825	64,525
15,000	Loblaw Companies Limited 6.45% Mar 01/39	16,328	21,737	155,000	Metro Inc. 2.68% Dec 05/22	154,992	160,922
32,000	Loblaw Companies Limited 6.50% Jan 22/29	39,354	42,722	71,000	Metro Inc. 3.20% Dec 01/21	71,952	72,588
55,000	Loblaw Companies Limited 6.54% Feb 17/33	67,449	75,281	181,000	Metro Inc. 3.39% Dec 06/27	180,893	203,663
50,000	Loblaw Companies Limited 6.65% Nov 08/27	63,220	65,862	104,000	Metro Inc. 3.41% Feb 28/50	104,000	109,333
50,000	Loblaw Companies Limited 6.85% Mar 01/32	56,386	69,218	137,000	Metro Inc. 4.27% Dec 04/47	136,862	164,432
68,000	Lower Mattagami Energy LP 2.31% Oct 21/26	66,182	73,256	92,000	Metro Inc. 5.03% Dec 01/44	97,384	120,518
				100,000	Metro Inc. 5.97% Oct 15/35	97,930	135,414
				41,000	Morguard Corporation 4.09% May 14/21	41,000	41,193
				49,000	Morguard Corporation 4.20% Nov 27/24	49,000	49,456
				62,000	Morguard Corporation 4.33% Sep 15/22	62,000	62,991
				130,000	Morguard Corporation 4.72% Jan 25/24	130,000	133,319
				143,000	Municipal Finance Authority of British Columbia 1.10% Jun 01/25	142,778	145,663
				123,000	Municipal Finance Authority of British Columbia 2.15% Dec 01/22	122,936	127,340

Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
183,000	Municipal Finance Authority of British Columbia 2.15% Jun 03/24	182,724	193,069	162,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Apr 24/26	161,848	176,684
152,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	151,679	165,318	244,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.65% Jun 01/35	247,891	272,247
73,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	75,842	81,246	149,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.70% Feb 23/43	143,031	164,105
137,000	Municipal Finance Authority of British Columbia 2.60% Apr 23/23	136,987	144,026	273,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.05% Jul 22/44	280,892	316,961
31,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	30,895	33,782	154,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.15% Jun 01/33	156,328	180,163
258,000	Municipal Finance Authority of British Columbia 2.80% Dec 03/23	257,750	275,575	206,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.25% Jun 01/29	212,478	243,291
50,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	51,401	54,445	183,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.35% Jan 10/39	182,184	215,324
213,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	212,547	244,254	178,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.75% Jun 01/37	182,789	221,229
110,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/22	112,658	114,797	222,231	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	222,231	239,737
72,000	Municipal Finance Authority of British Columbia 3.75% Sep 26/23	73,383	78,485	22,689	Northland Power Solar Finance One LP 4.40% Jun 30/32	22,693	25,954
325,000	Municipal Finance Authority of British Columbia 4.15% Jun 01/21	344,448	330,301	34,007	Northwestconnect Group Partnership 5.95% Apr 30/41	39,108	45,574
180,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	213,140	227,870	11,543	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	11,543	12,753
17,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.63% Jun 01/29	17,289	20,486	13,792	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	13,792	15,347
234,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.83% Jun 01/37	239,195	307,830	46,963	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	46,963	55,942
183,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.86% Dec 01/48	189,660	259,449	39,921	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	39,921	47,597
306,000	National Bank of Canada 1.57% Aug 18/26	305,997	312,559	48,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	48,000	53,775
632,000	National Bank of Canada 1.96% Jun 30/22	620,350	646,737	146,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	146,000	171,157
318,000	National Bank of Canada 2.11% Mar 18/22	319,169	324,689	66,000	Nova Scotia Power Incorporated 3.61% May 01/45	66,000	76,665
350,000	National Bank of Canada 2.55% Jul 12/24	351,070	370,809	94,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	94,248	116,147
230,000	National Bank of Canada 2.58% Feb 03/25	229,641	245,246	95,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	101,053	123,491
339,000	National Bank of Canada 2.98% Mar 04/24	347,144	362,375	90,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	110,455	129,739
312,000	National Bank of Canada 3.18% Feb 01/28	312,000	326,624	53,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	57,775	73,315
97,000	NAV Canada 2.06% May 29/30	97,000	101,975	69,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	85,484	101,896
55,000	NAV Canada 2.92% Sep 29/51	55,000	60,312	40,000	Nova Scotia Power Incorporated 6.95% Aug 25/33	53,500	59,588
55,000	NAV Canada 3.21% Sep 29/50	55,000	63,699	25,000	Nova Scotia Power Incorporated 8.85% May 19/25	35,120	32,601
91,000	NAV Canada 3.29% Mar 30/48	91,635	106,092	414,000	OMERS Finance Trust 1.55% Apr 21/27	413,590	426,620
85,000	NAV Canada 3.53% Feb 23/46	83,953	102,224	315,000	OMERS Finance Trust 2.60% May 14/29	314,669	346,624
26,000	NAV Canada 4.40% Feb 18/21	26,000	26,124	39,000	OMERS Realty Corp. 1.30% Sep 22/23	39,000	39,684
80,000	NAV Canada 7.40% Jun 01/27	116,645	110,200	102,000	OMERS Realty Corp. 1.82% May 09/22	102,000	103,790
14,000	NAV Canada 7.56% Mar 01/27	17,703	16,805	102,000	OMERS Realty Corp. 2.86% Feb 23/24	102,000	108,728
160,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	158,897	194,804	50,000	OMERS Realty Corp. 2.97% Apr 05/21	50,188	50,330
125,000	Nissan Canada Inc. 3.15% Sep 14/21	125,000	126,870	176,000	OMERS Realty Corp. 3.24% Oct 04/27	176,000	198,938
60,694	North Battleford Power LP 4.96% Dec 31/32	60,698	72,720	144,000	OMERS Realty Corp. 3.33% Nov 12/24	146,355	157,849
170,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.10% Feb 23/22	169,658	172,613	166,000	OMERS Realty Corp. 3.33% Jun 05/25	166,000	182,738
235,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.80% Jun 01/27	225,497	252,687	118,000	OMERS Realty Corp. 3.36% Jun 05/23	120,194	125,855
166,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Jul 22/24	166,637	177,960	287,000	OMERS Realty Corp. 3.63% Jun 05/30	287,000	338,510
				193,000	Ontario Power Generation Inc. 1.17% Apr 22/26	193,000	195,087

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135,000	Ontario Power Generation Inc. 2.89% Apr 08/25	135,000	146,658	119,000	Penske Truck Leasing Canada Inc. 2.85% Dec 07/22	118,937	123,245
63,000	Ontario Power Generation Inc. 2.98% Sep 13/29	63,000	70,366	24,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	24,000	31,042
154,000	Ontario Power Generation Inc. 3.22% Apr 08/30	154,000	174,527	46,117	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	46,865	57,849
159,000	Ontario Power Generation Inc. 3.32% Oct 04/27	159,000	180,550	12,505	Plenary Health Hamilton LP 5.80% May 31/43	12,505	17,071
137,000	Ontario Power Generation Inc. 3.65% Sep 13/50	147,330	162,421	208,651	Plenary Properties LTAP LP 6.29% Jan 31/44	260,624	301,696
150,000	Ontario Power Generation Inc. 3.84% Jun 22/48	150,000	181,820	98,000	Power Corporation of Canada 4.46% Jul 27/48	99,625	123,931
165,000	Ontario Power Generation Inc. 4.25% Jan 18/49	201,722	213,323	31,000	Power Corporation of Canada 4.81% Jan 31/47	31,000	39,942
361,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	360,040	361,266	75,000	Power Corporation of Canada 8.57% Apr 22/39	74,943	132,560
143,000	OPB Finance Trust 1.88% Feb 24/22	140,051	145,524	50,000	Power Financial Corporation 6.90% Mar 11/33	63,022	70,074
36,000	OPB Finance Trust 2.90% May 24/23	35,975	38,067	193,000	Prime Structured Mortgage Trust Series 2020-1 Cl. A 1.97% Feb 15/23	193,000	197,895
34,000	OPB Finance Trust 2.95% Feb 02/26	33,982	37,517	281,000	PSP Capital Inc. 0.90% Jun 15/26	280,730	282,584
240,000	OPB Finance Trust 2.98% Jan 25/27	240,128	266,062	587,000	PSP Capital Inc. 1.73% Jun 21/22	584,920	599,733
85,000	OPB Finance Trust 3.89% Jul 04/42	89,375	107,933	326,000	PSP Capital Inc. 2.05% Jan 15/30	324,931	348,526
105,546	Original Wempi Inc. 4.06% Feb 13/24	105,545	106,833	431,000	PSP Capital Inc. 2.09% Nov 22/23	431,884	451,317
85,000	Original Wempi Inc. 4.31% Feb 13/24	85,000	86,583	558,000	PSP Capital Inc. 3.00% Nov 05/25	557,124	618,276
18,748	Ornge Issuer Trust 5.73% Jun 11/34	21,311	23,613	392,000	PSP Capital Inc. 3.29% Apr 04/24	411,920	427,294
118,568	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	118,568	132,286	35,000	PSS Generating Station LP 4.80% Oct 24/67	35,000	46,137
30,265	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	40,253	39,153	60,000	Reliance LP 2.68% Dec 01/27	59,989	63,078
154,000	Pembina Pipeline Corporation 2.56% Jun 01/23	153,986	160,247	133,000	Reliance LP 3.75% Mar 15/26	132,569	145,932
324,000	Pembina Pipeline Corporation 2.99% Jan 22/24	322,726	342,448	122,000	Reliance LP 3.84% Mar 15/25	122,074	133,424
71,000	Pembina Pipeline Corporation 3.31% Feb 01/30	70,946	76,962	20,000	Reliance LP 4.08% Aug 02/21	20,000	20,354
131,000	Pembina Pipeline Corporation 3.43% Nov 10/21	130,988	133,759	66,000	RioCan Real Estate Investment Trust 1.97% Jun 15/26	66,000	66,326
113,000	Pembina Pipeline Corporation 3.54% Feb 03/25	114,306	122,783	98,000	RioCan Real Estate Investment Trust 2.19% Apr 09/21	98,000	98,397
237,000	Pembina Pipeline Corporation 3.62% Apr 03/29	243,501	262,761	183,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	183,000	186,561
132,000	Pembina Pipeline Corporation 3.71% Aug 11/26	133,498	146,361	201,000	RioCan Real Estate Investment Trust 2.58% Feb 12/25	201,000	208,173
155,000	Pembina Pipeline Corporation 3.77% Oct 24/22	160,351	163,449	135,000	RioCan Real Estate Investment Trust 2.83% Oct 03/22	132,389	139,182
501,000	Pembina Pipeline Corporation 4.02% Mar 27/28	515,134	568,695	132,000	RioCan Real Estate Investment Trust 3.21% Sep 29/23	131,993	138,568
164,000	Pembina Pipeline Corporation 4.24% Jun 15/27	163,985	187,043	47,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	47,007	49,649
233,000	Pembina Pipeline Corporation 4.54% Apr 03/49	247,580	261,690	73,000	RioCan Real Estate Investment Trust 3.72% Dec 13/21	75,881	75,041
104,000	Pembina Pipeline Corporation 4.74% Jan 21/47	102,832	119,555	25,000	RioCan Real Estate Investment Trust 3.73% Apr 18/23	25,046	26,420
108,000	Pembina Pipeline Corporation 4.75% Apr 30/43	106,661	123,006	55,000	RioCan Real Estate Investment Trust 3.75% May 30/22	55,214	57,165
282,000	Pembina Pipeline Corporation 4.75% Mar 26/48	301,190	325,473	379,000	Rogers Communications Inc. 3.25% May 01/29	384,817	421,109
134,000	Pembina Pipeline Corporation 4.81% Mar 25/44	135,703	154,028	198,000	Rogers Communications Inc. 4.00% Jun 06/22	203,673	207,384
73,000	Penske Truck Leasing Canada Inc. 2.70% Sep 30/24	72,851	76,593	200,000	Rogers Communications Inc. 4.00% Mar 13/24	205,771	218,235
				281,000	Rogers Communications Inc. 6.11% Aug 25/40	330,091	398,635
				90,000	Rogers Communications Inc. 6.56% Mar 22/41	102,491	134,300

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140,000	Rogers Communications Inc. 6.68% Nov 04/39	162,973	208,830	35,000	SmartCentres Real Estate Investment Trust 2.88% Mar 21/22	35,003	35,965
694,000	Royal Bank of Canada 1.94% May 01/25	694,000	723,576	28,000	SmartCentres Real Estate Investment Trust 2.99% Aug 28/24	28,038	29,577
721,000	Royal Bank of Canada 1.97% Mar 02/22	718,687	734,445	48,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	48,000	51,490
607,000	Royal Bank of Canada 2.00% Mar 21/22	604,990	619,018	58,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	58,078	62,861
340,000	Royal Bank of Canada 2.09% Jun 30/30	341,224	352,302	147,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	147,000	159,791
293,000	Royal Bank of Canada 2.33% Dec 05/23	291,899	307,707	45,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	45,185	48,669
738,000	Royal Bank of Canada 2.33% Jan 28/27	737,999	787,257	69,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	69,000	74,924
507,000	Royal Bank of Canada 2.35% Jul 02/24	507,000	533,989	23,000	SmartCentres Real Estate Investment Trust 3.73% Jul 22/22	23,066	24,088
600,000	Royal Bank of Canada 2.36% Dec 05/22	597,130	621,842	90,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	90,000	99,975
847,000	Royal Bank of Canada 2.61% Nov 01/24	848,382	902,851	75,000	SmartCentres Real Estate Investment Trust 3.99% May 30/23	72,416	80,150
484,000	Royal Bank of Canada 2.74% Jul 25/29	485,453	512,421	82,000	SNC-Lavalin Group Inc. 3.24% Mar 02/23	82,000	82,296
561,000	Royal Bank of Canada 2.88% Dec 23/29	563,934	598,795	114,337	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	139,742	164,828
565,000	Royal Bank of Canada 2.95% May 01/23	563,800	596,400	65,000	Sobeys Inc. 6.06% Oct 29/35	69,397	83,387
617,000	Royal Bank of Canada 3.30% Sep 26/23	617,388	660,242	47,000	Sobeys Inc. 6.64% Jun 07/40	54,516	66,465
220,000	Royal Bank of Canada 3.45% Sep 29/26	223,775	224,850	32,604	Societe en commandite CE Sebastopol 4.14% Jul 31/47	32,604	37,400
352,000	Royal Bank of Canada 4.93% Jul 16/25	402,315	416,770	113,000	South Coast B.C. Transportation Authority 1.60% Jul 03/30	113,000	115,248
140,397	Royal Office Finance LP 5.21% Nov 12/37	156,308	183,671	61,000	South Coast B.C. Transportation Authority 2.65% Oct 29/50	60,872	65,726
32,000	Ryerson University 3.77% Oct 11/57	32,000	40,420	47,000	South Coast B.C. Transportation Authority 3.05% Jun 04/25	46,795	51,715
58,000	Saputo Inc. 1.42% Jun 19/26	58,000	58,375	73,000	South Coast B.C. Transportation Authority 3.15% Nov 16/48	80,064	85,679
123,000	Saputo Inc. 1.94% Jun 13/22	123,000	125,364	126,000	South Coast B.C. Transportation Authority 3.25% Nov 23/28	125,819	145,885
30,000	Saputo Inc. 2.20% Jun 23/21	30,000	30,245	15,000	South Coast B.C. Transportation Authority 3.85% Feb 09/52	15,345	20,177
190,000	Saputo Inc. 2.24% Jun 16/27	190,000	198,898	119,000	South Coast B.C. Transportation Authority 4.45% Jun 09/44	155,533	164,893
120,000	Saputo Inc. 2.83% Nov 21/23	120,000	126,537	29,000	South Coast B.C. Transportation Authority 4.65% Jun 20/41	28,972	40,582
57,000	Saputo Inc. 2.88% Nov 19/24	57,000	61,030	139,263	SSL Finance Inc. 4.10% Oct 31/45	139,263	165,069
171,000	Saputo Inc. 3.60% Aug 14/25	171,000	189,376	46,000	SSL Finance Inc. 4.18% Apr 30/49	46,000	54,723
74,983	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	74,980	77,711	146,000	Stantec Inc. 2.05% Oct 08/27	146,000	147,815
71,727	SEC LP and Arci, Ltd. 5.19% Aug 29/33	82,127	77,857	35,000	Summit Industrial Income REIT 1.82% Apr 01/26	34,983	35,203
45,724	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	45,724	53,427	37,000	Summit Industrial Income REIT 2.15% Sep 17/25	36,986	37,897
24,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	24,000	28,678	52,000	Sun Life Assurance Company 6.30% May 15/28	65,192	68,822
58,000	Shaw Communications Inc. 2.90% Dec 09/30	57,893	61,739	50,000	Sun Life Capital Trust 7.09% Jun 30/52	60,936	70,078
174,000	Shaw Communications Inc. 3.30% Dec 10/29	175,531	192,299	347,000	Sun Life Financial Inc. 2.06% Oct 01/35	346,719	351,285
304,000	Shaw Communications Inc. 3.80% Nov 02/23	304,000	328,620	338,000	Sun Life Financial Inc. 2.38% Aug 13/29	337,983	355,103
87,000	Shaw Communications Inc. 3.80% Mar 01/27	88,173	97,999	236,000	Sun Life Financial Inc. 2.58% May 10/32	235,910	253,335
60,000	Shaw Communications Inc. 4.25% Dec 09/49	59,687	68,247	130,000	Sun Life Financial Inc. 2.75% Nov 23/27	129,567	135,162
137,000	Shaw Communications Inc. 4.35% Jan 31/24	139,091	150,380	307,000	Sun Life Financial Inc. 3.05% Sep 19/28	307,033	325,657
171,000	Shaw Communications Inc. 4.40% Nov 02/28	170,521	202,377	184,000	Sun Life Financial Inc. 3.10% Feb 19/26	183,788	184,621
450,000	Shaw Communications Inc. 6.75% Nov 09/39	515,640	649,584	57,000	Sun Life Financial Inc. 4.57% Aug 23/21	57,344	58,466
32,000	Sienna Senior Living Inc. 3.11% Nov 04/24	32,000	32,852	90,000	Sun Life Financial Inc. 5.40% May 29/42	92,418	119,561
79,000	Sienna Senior Living Inc. 3.45% Feb 27/26	78,991	81,746	220,000	Suncor Energy Inc. 3.00% Sep 14/26	219,601	239,006
45,000	Sinai Health System 3.53% Jun 09/56	45,000	53,390				
141,000	SmartCentres Real Estate Investment Trust 1.74% Dec 16/25	141,000	141,496				
119,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	119,000	119,566				
104,000	SmartCentres Real Estate Investment Trust 2.76% Jun 23/21	104,000	105,043				

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207,000	Suncor Energy Inc. 3.10% May 24/29	206,505	223,805	657,000	The Toronto-Dominion Bank 3.01% May 30/23	657,000	695,935
95,000	Suncor Energy Inc. 4.34% Sep 13/46	98,740	107,646	450,000	The Toronto-Dominion Bank 3.06% Jan 26/32	449,838	491,691
141,000	Suncor Energy Inc. 5.00% Apr 09/30	140,573	172,660	833,000	The Toronto-Dominion Bank 3.11% Apr 22/30	853,868	899,863
180,000	Suncor Energy Inc. 5.39% Mar 26/37	195,871	223,330	435,000	The Toronto-Dominion Bank 3.22% Jul 25/29	435,481	468,009
172,000	Sysco Canada, Inc. 3.65% Apr 25/25	171,935	187,906	565,000	The Toronto-Dominion Bank 3.23% Jul 24/24	581,836	615,575
205,000	TD Capital Trust IV 6.63% Jun 30/2108	244,538	210,901	627,000	The Toronto-Dominion Bank 3.59% Sep 14/28	627,000	672,194
100,000	TD Capital Trust IV 10.00% Jun 30/2108	124,021	109,125	320,000	The Toronto-Dominion Bank 4.86% Mar 04/31	348,278	376,338
50,000	TELUS Communications Inc. 8.80% Sep 22/25	73,790	65,443	25,000	The Toronto-Dominion Bank 9.15% May 26/25	35,416	33,542
53,000	TELUS Communications Inc. 9.65% Apr 08/22	78,177	58,821	21,000	The University of Western Ontario 3.39% Dec 04/57	21,000	24,132
78,000	TELUS Corporation 2.05% Oct 07/30	77,839	78,717	25,000	The University of Western Ontario 4.80% May 24/47	25,664	35,183
295,000	TELUS Corporation 2.35% Mar 28/22	293,590	301,123	307,000	Thomson Reuters Corp. 2.24% May 14/25	307,000	321,174
189,000	TELUS Corporation 2.35% Jan 27/28	193,655	198,822	25,364	THP Partnership 4.39% Oct 31/46	25,364	31,452
179,000	TELUS Corporation 2.75% Jul 08/26	178,773	192,610	109,000	TMX Group Limited 3.00% Dec 11/24	109,000	117,806
185,000	TELUS Corporation 3.15% Feb 19/30	184,351	204,885	63,000	TMX Group Limited 3.78% Jun 05/28	63,000	73,152
269,000	TELUS Corporation 3.30% May 02/29	272,604	300,382	48,000	TMX Group Limited 4.46% Oct 03/23	48,000	52,692
127,000	TELUS Corporation 3.35% Mar 15/23	130,584	133,429	166,000	Toromont Industries Ltd. 3.84% Oct 27/27	166,000	186,139
375,000	TELUS Corporation 3.35% Apr 01/24	371,145	402,769	116,000	Toronto Hydro Corporation 1.50% Oct 15/30	115,818	116,445
190,000	TELUS Corporation 3.63% Mar 01/28	188,816	215,394	75,000	Toronto Hydro Corporation 2.43% Dec 11/29	77,761	81,950
289,000	TELUS Corporation 3.75% Jan 17/25	293,402	318,914	98,000	Toronto Hydro Corporation 2.52% Aug 25/26	97,984	106,275
170,000	TELUS Corporation 3.75% Mar 10/26	170,430	190,739	66,000	Toronto Hydro Corporation 2.91% Apr 10/23	65,989	69,164
177,000	TELUS Corporation 3.95% Feb 16/50	175,886	197,729	75,000	Toronto Hydro Corporation 2.99% Dec 10/49	81,728	82,793
200,000	TELUS Corporation 4.40% Apr 01/43	193,018	233,668	112,000	Toronto Hydro Corporation 3.49% Feb 28/48	111,628	133,881
167,000	TELUS Corporation 4.40% Jan 29/46	162,450	196,998	102,000	Toronto Hydro Corporation 3.54% Nov 18/21	104,821	104,814
142,000	TELUS Corporation 4.70% Mar 06/48	170,613	176,367	67,000	Toronto Hydro Corporation 3.55% Jul 28/45	68,367	79,874
132,000	TELUS Corporation 4.75% Jan 17/45	135,405	162,655	35,000	Toronto Hydro Corporation 3.96% Apr 09/63	34,962	47,792
295,000	TELUS Corporation 4.85% Apr 05/44	294,378	366,532	49,000	Toronto Hydro Corporation 4.08% Sep 16/44	49,167	62,797
92,000	TELUS Corporation 5.15% Nov 26/43	95,465	118,461	70,000	Toronto Hydro Corporation 5.54% May 21/40	89,756	102,740
171,000	Teranet Holdings LP 3.54% Jun 11/25	171,000	184,166	502,000	Toyota Credit Canada Inc. 2.02% Feb 28/22	501,834	511,467
19,000	Teranet Holdings LP 3.65% Nov 18/22	19,000	19,802	86,000	Toyota Credit Canada Inc. 2.11% Feb 26/25	85,972	90,204
140,000	Teranet Holdings LP 5.75% Dec 17/40	151,134	170,492	82,000	Toyota Credit Canada Inc. 2.31% Oct 23/24	81,975	86,493
130,000	Teranet Holdings LP 6.10% Jun 17/41	140,547	165,570	105,000	Toyota Credit Canada Inc. 2.35% Jul 18/22	104,991	108,085
95,000	The Empire Life Insurance Company 3.38% Dec 16/26	95,000	97,358	61,000	Toyota Credit Canada Inc. 2.62% Oct 11/22	61,000	63,302
17,000	The Empire Life Insurance Company 3.66% Mar 15/28	17,000	17,952	97,000	Toyota Credit Canada Inc. 2.64% Mar 27/24	96,991	102,848
70,000	The Hospital for Sick Children 3.42% Dec 07/57	70,000	85,534				
25,000	The Hospital for Sick Children 5.22% Dec 16/49	25,000	39,280				
96,000	The Independent Order of Foresters 2.89% Oct 15/35	96,000	99,599				
124,000	The Manufacturers Life Insurance Company 2.39% Jan 05/26	123,997	124,003				
320,000	The Manufacturers Life Insurance Company 3.18% Nov 22/27	320,876	335,209				
516,000	The Toronto-Dominion Bank 1.13% Dec 09/25	516,172	518,130				
504,000	The Toronto-Dominion Bank 1.91% Jul 18/23	497,683	521,394				
510,000	The Toronto-Dominion Bank 1.94% Mar 13/25	510,000	531,904				
786,000	The Toronto-Dominion Bank 1.99% Mar 23/22	778,162	801,596				
546,000	The Toronto-Dominion Bank 2.50% Dec 02/24	549,074	580,663				
614,000	The Toronto-Dominion Bank 2.62% Dec 22/21	626,402	627,684				
729,000	The Toronto-Dominion Bank 2.85% Mar 08/24	729,000	777,051				

Tangerine Balanced Portfolio

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Schedule of Investments

As at December 31, 2020

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
45,000	Toyota Credit Canada Inc. 2.70% Jan 25/23	44,971	46,996	100,000	Vancouver Airport Authority 7.43% Dec 07/26	131,500	136,196
165,000	Toyota Credit Canada Inc. 3.04% Jul 12/23	164,977	174,893	157,000	Vancouver Airport Fuel Facilities Corp. 2.17% Jun 23/25	157,000	157,520
19,000	TransAlta Corporation 6.90% Nov 15/30	19,723	22,315	27,000	Ventas Canada Finance Limited 2.55% Mar 15/23	26,988	27,904
20,000	TransAlta Corporation 7.30% Oct 22/29	21,851	23,818	155,000	Ventas Canada Finance Limited 2.80% Apr 12/24	154,983	162,638
227,000	TransCanada PipeLines Limited 3.00% Sep 18/29	226,339	246,371	46,000	Ventas Canada Finance Limited 3.30% Feb 01/22	45,996	47,164
165,000	TransCanada PipeLines Limited 3.30% Jul 17/25	168,620	180,024	121,000	Ventas Canada Finance Limited 4.13% Sep 30/24	120,518	132,620
194,000	TransCanada PipeLines Limited 3.39% Mar 15/28	191,055	215,344	183,000	VW Credit Canada, Inc. 1.20% Sep 25/23	182,951	184,713
176,000	TransCanada PipeLines Limited 3.65% Nov 15/21	178,183	180,821	123,000	VW Credit Canada, Inc. 1.50% Sep 23/25	122,740	124,459
253,000	TransCanada PipeLines Limited 3.69% Jul 19/23	266,197	270,149	154,000	VW Credit Canada, Inc. 2.65% Jun 27/22	153,917	158,511
309,000	TransCanada PipeLines Limited 3.80% Apr 05/27	308,509	348,321	107,000	VW Credit Canada, Inc. 2.85% Sep 26/24	106,772	113,992
346,000	TransCanada PipeLines Limited 4.18% Jul 03/48	352,594	386,589	139,000	VW Credit Canada, Inc. 3.25% Mar 29/23	138,835	146,471
223,000	TransCanada PipeLines Limited 4.33% Sep 16/47	228,282	254,635	76,000	VW Credit Canada, Inc. 3.70% Nov 14/22	75,874	80,197
364,000	TransCanada PipeLines Limited 4.34% Oct 15/49	363,876	418,415	175,000	Waste Management of Canada Corporation 2.60% Sep 23/26	175,868	188,305
214,000	TransCanada PipeLines Limited 4.35% Jun 06/46	218,308	244,101	150,000	Wells Fargo Canada Corporation 3.46% Jan 24/23	147,677	158,794
331,000	TransCanada PipeLines Limited 4.55% Nov 15/41	338,111	381,795	80,000	Westcoast Energy Inc. 3.12% Dec 05/22	78,627	83,832
75,000	TransCanada PipeLines Limited 6.28% May 26/28	97,155	95,321	162,000	Westcoast Energy Inc. 3.43% Sep 12/24	161,932	176,119
75,000	TransCanada PipeLines Limited 6.50% Dec 09/30	95,528	96,540	49,000	Westcoast Energy Inc. 3.77% Dec 08/25	48,980	55,008
57,000	TransCanada PipeLines Limited 7.31% Jan 15/27	76,536	73,393	11,000	Westcoast Energy Inc. 3.88% Oct 28/21	11,000	11,289
50,000	TransCanada PipeLines Limited 7.34% Jul 18/28	69,458	67,231	82,000	Westcoast Energy Inc. 4.79% Oct 28/41	93,138	100,310
170,000	TransCanada PipeLines Limited 8.05% Feb 17/39	276,176	272,455	45,000	Westcoast Energy Inc. 7.15% Mar 20/31	62,127	63,297
15,000	TransCanada PipeLines Limited 8.23% Jan 16/31	20,401	22,051	35,000	Westcoast Energy Inc. 7.30% Dec 18/26	46,795	45,662
100,000	TransCanada PipeLines Limited 8.29% Feb 05/26	140,150	130,091	75,000	Westcoast Energy Inc. 8.85% Jul 21/25	103,545	99,502
465,000	TransCanada Trust 4.65% May 18/77	474,891	479,238	10,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	10,000	11,635
97,000	TransEd Partners General Partnership 3.95% Sep 30/50	89,716	108,660	47,000	Windsor Regional Hospital 2.71% Nov 18/60	47,000	49,275
18,518	Trillium Windpower LP 5.80% Feb 15/33	18,519	22,791	66,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	66,000	77,680
86,000	TriSummit Utilities Inc. 3.15% Apr 06/26	85,995	94,076	60,859	Winnipeg Airports Authority Inc. 5.21% Sep 28/40	65,864	75,317
96,000	TriSummit Utilities Inc. 4.26% Dec 05/28	95,930	114,015	20,936	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	25,801	27,508
46,000	University of Ottawa 2.64% Feb 13/60	46,000	46,078	3,442	York Region District School Board 6.45% Jun 04/24	4,250	3,840
29,000	University of Ottawa 3.26% Oct 12/56	29,000	33,440	15,000	York University 4.46% Feb 26/54	15,000	21,007
26,000	University of Toronto 4.25% Dec 07/51	25,722	35,615	5,000	Yukon Development Corp. 5.00% Jun 29/40	4,966	7,170
15,000	University of Windsor 5.37% Jun 29/46	15,846	21,989			153,447,185	166,834,399
73,000	Vancouver Airport Authority 1.76% Sep 20/30	73,000	74,654	Total Fixed Income (37.1% of Net Assets)		534,998,396	575,393,916
70,000	Vancouver Airport Authority 2.80% Sep 21/50	70,000	74,156	Total investments (99.7% of Net Assets)		1,199,836,789	1,547,917,528
70,000	Vancouver Airport Authority 2.87% Oct 18/49	70,000	75,061	Other assets less current liabilities			4,239,566
76,000	Vancouver Airport Authority 3.66% Nov 23/48	76,000	93,074	Net assets attributable to holders of redeemable units ("Net Assets")			1,552,157,094
69,000	Vancouver Airport Authority 3.86% Nov 10/45	69,000	85,645				

Tangerine Balanced Portfolio

Audited Annual Financial Statements for the year ended December 31, 2020
(In Canadian dollars, unless otherwise indicated)

Notes to the Financial Statements

1. Organization of the Fund

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

The Fund is domiciled in Canada and its principal business office is located at 3389 Steeles Avenue East in Toronto, Ontario.

The Fund seeks to provide a balance of income and capital appreciation by investing in both fixed income and equity securities based on a targeted allocation among four different types of investments in the following proportions: Canadian bonds (40%), Canadian equities (20%), U.S. equities (20%) and International equities (20%). Each of the four investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian bonds component seeks to replicate the FTSE Canada Universe Bond Index; the Canadian equities component seeks to replicate the S&P/TSX 60 Index; the U.S. equities component seeks to replicate the S&P 500 Index; and the International equities component seeks to replicate the Morgan Stanley Capital International (“MSCI”) EAFE Index.

Tangerine Investment Management Inc. (the “Manager”) provides management services to the Fund. The principal distributor of the Fund is Tangerine Investment Funds Limited. Both companies are wholly owned subsidiaries of Tangerine Bank. Tangerine Bank is a wholly owned subsidiary of The Bank of Nova Scotia.

These financial statements were authorized for issue by the Manager on March 24, 2021.

2. Basis of Presentation

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

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

3. Summary of Significant Accounting Policies

3a. Accounting estimates

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

3b. Translation of foreign currencies

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

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

Notes to the Financial Statements

3c. Recognition and classification of financial instruments

The Fund recognizes a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. The Fund's accounting policy regarding derivative instruments is described in note 3f.

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

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

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

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

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

3d. Derecognition of financial instruments

Financial assets

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or when the Fund has transferred substantially all the risks and rewards of ownership. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it derecognizes the financial asset if it no longer has control over the asset.

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

Financial liabilities

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

3e. Redeemable units

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

The redemption amount ("Net Assets") is the net difference between total assets and all other liabilities of the Fund calculated in accordance with IFRS.

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

Notes to the Financial Statements

The calculations of the NAV and Net Assets are both based on the closed or last traded prices of “Investments”. As such, there is no difference between NAV and Net Assets at the Statements of Financial Position date.

3f. Derivative transactions

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

3g. Transaction costs

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

3h. Offsetting financial instruments

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

3i. Fair value measurement and disclosure

Fair value estimation

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

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

- Financial instruments that are traded in an active market are based on the quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market prices for both financial assets

and financial liabilities where the last traded price falls within the reporting day’s end bid-ask spread. In circumstances where the last traded price is not within the reporting day’s end bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value.

- Financial instruments that are not traded in an active market are valued through valuation techniques using observable market inputs, on such basis and in such manner as established by the Manager.
- Bonds and similar securities are valued based on the closing quotation received from recognized investment dealers.

Fair value hierarchy

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

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

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

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

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

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

3j. Investment transactions and income

Investment transactions are accounted for on a trade date basis. Dividends including stock dividends, are recorded on the ex-dividend date. The “Interest for distribution purposes” on the Statements of Comprehensive Income represents the coupon interest received by the Fund, accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities.

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

Notes to the Financial Statements

3k. Securities lending

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

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

3l. Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

“Increase in net assets attributable to holders of redeemable units from operations per unit” in the Statements of Comprehensive Income represents the “Increase in net assets attributable to holders of redeemable units from operations” for the year divided by the weighted average number of units outstanding during the year.

3m. Cash and Bank overdraft

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

3n. Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income

4. Financial Instrument Risk

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

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with the Fund.

4a. Currency risk

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

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at December 31, 2020 and December 31, 2019, including the underlying principal amount of forward currency contracts, if any. The tables also illustrate the potential impact to the Fund’s Net Assets, all other variables held constant, as a result of a 20% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

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Notes to the Financial Statements

December 31, 2020 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	22,944,459	1.48%	4,588,892
British Pound	43,340,556	2.79%	8,668,111
Danish Krone	8,247,635	0.53%	1,649,527
Euro	106,702,557	6.87%	21,340,511
Hong Kong Dollar	10,034,529	0.65%	2,006,906
Israeli Shekel	1,166,579	0.07%	233,316
Japanese Yen	82,660,160	5.33%	16,532,032
New Zealand Dollar	870,557	0.06%	174,111
Norwegian Krone	1,959,654	0.13%	391,931
Singapore Dollar	3,306,428	0.21%	661,286
Swedish Krona	10,843,671	0.70%	2,168,734
Swiss Franc	31,239,539	2.01%	6,247,908
U.S. Dollar	327,979,625	21.13%	65,595,925
Total	651,295,949	41.96%	130,259,190

December 31, 2019 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	20,012,721	1.37%	4,002,544
British Pound	47,773,058	3.28%	9,554,612
Danish Krone	5,345,992	0.37%	1,069,198
Euro	93,150,538	6.40%	18,630,108
Hong Kong Dollar	9,306,273	0.64%	1,861,255
Israeli Shekel	1,136,537	0.08%	227,307
Japanese Yen	72,139,120	4.95%	14,427,824
New Zealand Dollar	735,079	0.05%	147,016
Norwegian Krone	1,886,852	0.13%	377,370
Singapore Dollar	3,718,357	0.25%	743,671
Swedish Krona	7,834,315	0.54%	1,566,863
Swiss Franc	27,028,621	1.86%	5,405,724
U.S. Dollar	317,211,363	21.79%	63,442,273
Total	607,278,826	41.71%	121,455,765

4b. Interest rate risk

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

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

December 31, 2020	0 – 3 years	3 – 5 years	> 5 years	Total
Bonds	\$118,562,267	\$106,822,202	\$350,009,447	\$575,393,916
	\$118,562,267	\$106,822,202	\$350,009,447	\$575,393,916

December 31, 2019	0 – 3 years	3 – 5 years	> 5 years	Total
Bonds	\$124,124,877	\$97,597,883	\$316,191,591	\$537,914,351
Short-term investments	550,000	—	—	550,000
	\$124,674,877	\$97,597,883	\$316,191,591	\$538,464,351

As at December 31, 2020, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$48,196,283 (December 31, 2019: \$42,876,503) or 3.11% (December 31, 2019: 2.95%) of total Net Assets. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, actual trading results may differ and the difference could be material.

4c. Other market risk

Other market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Fund's equity portfolio is susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund manages its exposure to other market risk by diversifying its portfolio of equity instruments in various countries.

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The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at December 31, 2020 and December 31, 2019. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks, using 12 monthly data points, as available. The historical correlation may not be representative of future correlation and, accordingly, the impact on Net Assets could be materially different.

As at	December 31, 2020	December 31, 2019
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	32,054,199	30,651,943
S&P 500 Index	32,495,049	31,446,497
Morgan Stanley Capital International EAFE Index	32,265,780	28,762,878
Total	96,815,028	90,861,318

As at December 31, 2020, 62.66% (December 31, 2019: 62.79%) of the Fund's Net Assets traded on global stock exchanges.

Comparative presentation have been modified to conform to current year presentation.

4d. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's exposure to credit risk mainly arises from the Fund's investment in fixed income securities comprising the FTSE Canada Universe Bond Index and its participation in securities lending transactions. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit ratings are obtained from Standard & Poor's, Moody's and/or Dominion Bond Rating Services. Under the securities lending program, the Fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral holdings are adjusted daily to reflect changes in fair value for both the loaned securities and the securities held as collateral.

As at December 31, 2020 and December 31, 2019, debt securities by credit rating are as follows:

As at	December 31, 2020	December 31, 2019
Debt securities by credit rating	As % of total debt securities	As % of total debt securities
AAA/Aaa	36%	37%
AA/Aa	37%	36%
A/A	15%	14%
BB/Bb	0%	1%
BBB/Bbb	12%	12%
Total	100%	100%

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

4e. Liquidity risk

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

4f. Concentration risk

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

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

As at	December 31, 2020	December 31, 2019
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	57.6	57.9
USA	20.4	20.8
Australia	1.4	1.3
Belgium	0.2	0.2
Bermuda	0.3	0.3
Cayman Islands	0.1	0.1
Denmark	0.5	0.4
Finland	0.3	0.2
France	2.2	2.1
Germany	1.9	1.7
Hong Kong	0.5	0.5
Ireland	0.7	0.7
Israel	0.1	0.1
Italy	0.4	0.4
Japan	5.3	5.0
Jersey	0.1	0.1
Luxembourg	0.1	0.1
Netherlands	1.1	1.0
New Zealand	0.1	0.1
Norway	0.1	0.1
Singapore	0.2	0.3
Spain	0.5	0.6
Sweden	0.7	0.5
Switzerland	2.1	2.0
United Kingdom	2.8	3.3
Total Investments	99.7	99.8

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

As at	December 31, 2020	December 31, 2019
Industry Grouping	As % of Net Assets	As % of Net Assets
Equities		
Communication Services	4.4	4.1
Consumer Discretionary	5.8	4.7
Consumer Staples	4.4	5.1
Energy	3.6	6.1
Financials	13.7	15.0
Health Care	6.0	6.0
Industrials	7.3	7.3
Information Technology	10.4	8.1
Materials	4.4	3.8
Real Estate	0.9	0.9
Utilities	1.7	1.7
Fixed Income		
Fixed Income Issued or Guaranteed by Canadian Federal Government	11.7	12.1
Fixed Income Issued or Guaranteed by Canadian Provincial Government	14.1	13.3
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.6	0.5
Other Fixed Income	10.7	11.1
Total Investments	99.7	99.8

5. Fair Value Disclosure

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

December 31, 2020	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	972,461,926	—	61,686	972,523,612
Fixed Income	—	575,393,916	—	575,393,916
Total investments	972,461,926	575,393,916	61,686	1,547,917,528

December 31, 2019	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	914,172,645	—	—	914,172,645
Fixed Income	—	537,914,351	—	537,914,351
Short-term investments	—	550,000	—	550,000
Total investments	914,172,645	538,464,351	—	1,452,636,996

During the years ended December 31, 2020 and December 31, 2019, there were no transfers between Level 1, Level 2, and Level 3.

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Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

As at	December 31, 2020	December 31, 2019
Balance – beginning of the year	—	—
Purchases / Addition	—	—
Net changes in unrealized gain (loss)*	61,686	—
Balance – end of the year	61,686	—

*Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2020 and December 31, 2019 was \$61,686 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the below as “n/a”. Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the below as nil. As at December 31, 2019, the Fund did not hold any Level 3 financial instrument.

Security	Valuation technique	Significant unobservable input	Carrying value as at Dec. 31, 2020	Change in valuation (\$)
Equities	Valued at prospectus price	Prospectus price	61,686	n/a
Total			61,686	

6. Income Tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”) and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Fund is December 15, 2020.

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

As at December 31, 2020 and December 31, 2019, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

The Fund incurs withholding taxes imposed by certain countries on investment income. Such income is recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income. For the purpose of the Statements of Cash Flows, cash inflows from dividend income are presented net of withholding taxes, when applicable.

7. Redeemable Units

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

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

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

Number of units	December 31, 2020	December 31, 2019
Balance – beginning of the year	95,330,341	92,957,588
Issued	14,778,838	14,726,795
Reinvested	1,439,616	1,578,739
Redeemed	(16,701,489)	(13,932,781)
Balance – end of the year	94,847,306	95,330,341

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

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

8. Securities Lending

There were no securities loaned and collateral held as at December 31, 2020 (December 31, 2019: \$nil).

9. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the year ended December 31, 2020 (December 31, 2019: \$nil).

10. Related Party Transactions

10a. Management fees, administration fees and other expenses

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

10b. Buying and selling securities

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

11. Offsetting of Financial Assets and Financial Liabilities

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

