

Unaudited Interim Financial Statements

For the period ended June 30, 2021

Tangerine[®] Balanced Portfolio

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Statements of Financial Position (unaudited)

As at

	June 30, 2021	December 31, 2020
Assets		
Current Assets		
Investments (Notes 3c and 5)	\$1,663,271,340	\$1,547,917,528
Cash (Note 3m)	\$1,205,397	\$440,261
Subscriptions receivable	\$2,815,482	\$3,734,843
Receivable for securities sold	\$1,085,073	\$430,137
Accrued investment income	\$5,345,303	\$4,996,124
Total assets	\$1,673,722,595	\$1,557,518,893
Liabilities		
Current Liabilities		
Payable for securities purchased	\$1,303,866	\$125,182
Redemptions payable	\$4,131,963	\$3,843,667
Accrued expenses	\$1,448,783	\$1,392,950
Total current liabilities	\$6,884,612	\$5,361,799
Net assets attributable to holders of redeemable units	\$1,666,837,983	\$1,552,157,094
Number of redeemable units outstanding (Note 7)	96,767,539	94,847,306
Net assets attributable to holders of redeemable units per unit (Note 3e)	\$17.23	\$16.36

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



Ramy Dimitry, Director



Gillian Riley, Director

Statements of Comprehensive Income (unaudited)

For the six-month periods ended

	June 30, 2021	June 30, 2020
Income		
Dividends (Note 3j)	\$13,753,543	\$12,833,340
Interest for distribution purposes (Note 3j)	\$8,032,051	\$9,003,684
Net realized gain on investments	\$30,048,925	\$17,459,432
Change in unrealized appreciation (depreciation) on investments	\$40,964,713	\$(24,056,395)
Net gain on financial assets and liabilities at fair value through profit or loss	\$92,799,232	\$15,240,061
Net realized gain (loss) on foreign exchange	\$(67,138)	\$73,544
Change in unrealized appreciation (depreciation) on foreign exchange	\$(66,520)	\$57,354
Total income	\$92,665,574	\$15,370,959
Expenses		
Management fees (Note 10a)	\$6,395,838	\$5,663,164
Administrative fees (Note 10a)	\$1,199,220	\$1,061,843
Other expenses including indirect taxes (Note 10a)	\$857,643	\$757,231
Independent Review Committee fees (Note 10a)	\$3,996	\$6,768
Foreign withholding taxes (Note 6)	\$880,480	\$941,713
Transaction costs (Note 3g)	\$31,290	\$61,309
Total expenses	\$9,368,467	\$8,492,028
Less: Rebated and absorbed expenses (Note 10a)	—	\$(6,768)
Net expenses	\$9,368,467	\$8,485,260
Increase in net assets attributable to holders of redeemable units from operations	\$83,297,107	\$6,885,699
Increase in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$0.86	\$0.07

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Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

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

For the six-month periods ended

	June 30, 2021	June 30, 2020
Net assets attributable to holders of redeemable units, beginning of the period	\$1,552,157,094	\$1,455,822,624
Increase in net assets attributable to holders of redeemable units from operations	\$83,297,107	\$6,885,699
Distributions to holders of redeemable units from		
Net investment income	—	\$(1,076)
Total distributions to holders of redeemable units	—	\$(1,076)
Redeemable unit transactions		
Proceeds from redeemable units issued	\$182,314,777	\$134,000,726
Reinvestments of distributions to holders of redeemable units	—	\$1,076
Redemptions of redeemable units	\$(150,930,995)	\$(143,441,303)
Net increase (decrease) from redeemable units transactions	\$31,383,782	\$(9,439,501)
Net increase (decrease) in net assets attributable to holders of redeemable units for the period	\$114,680,889	\$(2,554,878)
Net assets attributable to holders of redeemable units, end of the period	\$1,666,837,983	\$1,453,267,746

Statements of Cash Flows (unaudited)

For the six-month periods ended

	June 30, 2021	June 30, 2020
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$83,297,107	\$6,885,699
Adjustments for:		
Net realized gain on investments	\$(30,048,925)	\$(17,459,432)
Unrealized foreign exchange (gain) loss on cash	\$1,902	\$(2,023)
Change in unrealized (appreciation) depreciation on investments	\$(40,964,713)	\$24,056,395
Proceeds from sale and maturity of investments	\$203,252,108	\$279,155,750
Purchase of investments	\$(247,068,534)	\$(281,692,739)
Net change in non-cash assets and liabilities	\$(293,346)	\$(1,551,799)
Net cash from (used in) operating activities	\$(31,824,401)	\$9,391,851
Cash flows from financing activities		
Proceeds from issuances redeemable units	\$183,234,138	\$135,460,696
Distributions to holders of redeemable units, net of reinvestments	—	\$776
Amounts paid on redemptions of redeemable units	\$(150,642,699)	\$(143,642,458)
Net cash flows from (used in) financing activities	\$32,591,439	\$(8,180,986)
Unrealized foreign exchange gain (loss) on cash	\$(1,902)	\$2,023
Net increase in cash during the period	\$765,136	\$1,212,888
Cash, beginning of the period	\$440,261	\$1,212,037
Cash, end of the period	\$1,205,397	\$2,424,925
Supplemental cash flow information relating to operating activities		
Interest received	\$7,809,495	\$9,075,430
Dividends received, net of withholding taxes	\$12,747,804	\$11,617,285

The accompanying notes are an integral part of the financial statements

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (61.0% of Net Assets)			
Australia (1.4% of Net Assets)			
3,343	Afterpay Limited	145,417	367,253
10,369	AGL Energy Limited	161,122	79,045
4,171	Ampol Ltd.	107,659	109,387
19,090	APA Group	148,701	157,949
8,751	Aristocrat Leisure Limited	121,696	350,554
3,114	ASX, Ltd.	143,282	224,966
31,151	Aurizon Holdings Limited	128,303	107,730
34,019	AusNet Services	53,559	55,345
44,548	Australia and New Zealand Banking Group Limited	1,146,351	1,165,810
45,895	BHP Group Ltd.	1,452,450	2,072,310
8,203	BlueScope Steel Limited	91,413	167,466
23,727	Brambles Limited	215,603	252,342
1,035	Cochlear, Ltd.	106,518	242,155
21,226	Coles Group Limited	265,832	337,234
27,993	Commonwealth Bank of Australia	1,894,032	2,598,997
8,999	Computershare Limited	105,113	141,385
5,723	Crown Resorts, Ltd.	60,361	63,366
7,092	CSL Limited	770,129	1,880,288
17,818	Dexus	142,370	176,744
1,001	Domino's Pizza Enterprises Limited	99,660	112,145
19,898	Endeavour Group Limited	120,876	116,354
25,287	Evolution Mining Limited	141,526	105,787
26,701	Fortescue Metals Group Limited	188,036	579,362
26,309	Goodman Group	177,078	517,781
38,548	Insurance Australia Group Limited	199,599	184,915
10,192	LendLease Corporation Limited	126,392	108,584
5,523	Macquarie Group Limited	399,716	803,187
2,071	Magellan Financial Group Limited	94,808	103,697
45,318	Medibank Private Limited	105,855	133,131
59,030	Mirvac Group	98,531	160,242
51,580	National Australia Bank Limited	1,314,434	1,257,290
13,002	Newcrest Mining Limited	310,620	305,568
17,700	Northern Star Resources, Ltd.	214,653	160,929
6,843	Orica Limited	126,226	84,482
28,580	Origin Energy Limited	234,702	119,829
14,401	Qantas Airways Limited	80,559	62,388
23,638	QBE Insurance Group Limited	279,188	237,112
2,952	Ramsay Health Care Limited	160,156	172,756
868	REA Group Limited	58,392	136,397
4,812	Reece Limited	91,889	105,619
5,841	Rio Tinto Limited	384,762	687,669
28,732	Santos Limited	183,292	189,380
80,840	Scentre Group Limited	312,952	205,920
5,427	Seek Limited	70,119	167,199
7,284	Sonic Healthcare Limited	132,741	260,029
74,477	South32 Limited	163,295	202,866
37,346	Stockland	136,786	161,790
19,481	Suncorp Group Limited	224,105	201,209
20,258	Sydney Airport	95,611	109,043
36,008	Tabcorp Holdings Limited	151,881	173,400
66,992	Telstra Corporation Limited	268,290	234,170
31,871	The GPT Group	129,582	145,182
43,187	Transurban Group	402,365	571,320
11,683	Treasury Wine Estates Ltd.	86,484	126,858

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
56,129	Vicinity Centres	137,028	80,619
1,897	Washington H. Soul Pattinson & Company Limited	45,604	59,485
17,814	Wesfarmers Limited	654,820	978,747
57,834	Westpac Banking Corporation	1,523,654	1,387,690
2,109	Wisetech Global Limited	47,358	62,603
15,356	Woodside Petroleum Limited	475,420	317,065
19,898	Woolworths Group Limited	556,577	705,338
		18,065,533	23,145,463

Austria (0.0% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,375	Erste Group Bank AG	156,158	198,780
2,072	OMV AG	101,727	145,960
2,254	Raiffeisen International Bank-Holding AG	92,096	63,221
971	Verbund AG Cl. A	52,492	110,722
1,494	Voestalpine AG	63,378	75,340
		465,851	594,023

Belgium (0.2% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,588	Ageas SA/NV	112,617	177,863
12,023	Anheuser-Busch InBev SA/NV	1,249,077	1,073,648
931	Colruyt SA	55,301	64,476
466	Elia Group SA/NV	75,659	60,905
1,782	Groupe Bruxelles Lambert SA	195,277	246,875
3,764	KBC Group NV	235,922	355,414
2,133	Proximus SA	77,950	51,025
234	Sofina SA	88,504	125,012
1,210	Solvay SA Cl. A	162,490	190,482
2,021	UCB SA	170,732	261,645
3,189	Umicore SA	118,988	241,177
		2,542,517	2,848,522

Bermuda (0.3% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
79	Brookfield Asset Management Reinsurance Partners Ltd.	5,451	5,174
45,236	Brookfield Infrastructure Partners LP	2,269,786	3,113,142
49,152	Brookfield Property Partners LP	1,163,277	1,153,597
10,500	CK Infrastructure Holdings Limited	102,561	77,519
326	Everest Re Group, Ltd.	110,148	101,733
19,900	Hongkong Land Holdings Limited	167,461	117,297
2,827	IHS Markit Ltd.	184,483	394,386
2,654	Invesco, Ltd.	89,879	87,847
3,500	Jardine Matheson Holdings Limited	274,258	277,032
2,752	Norwegian Cruise Line Holdings, Ltd.	170,753	100,223
		4,538,057	5,427,950

Canada (20.6% of Net Assets)

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
37,196	Agnico-Eagle Mines Limited	1,934,098	2,788,212
91,364	Algonquin Power & Utilities Corp.	1,690,389	1,687,493
125,720	Alimentation Couche-Tard Inc. Cl. B	3,681,960	5,726,546
98,830	Bank of Montreal	7,420,196	12,557,340
271,562	Barrick Gold Corporation	6,265,090	6,962,850
47,072	Bausch Health Companies Inc.	3,852,047	1,712,479
138,109	BCE Inc.	6,963,028	8,442,603
214,137	Brookfield Asset Management Inc. Cl. A	6,298,689	13,542,024
60,417	Cameco Corporation	1,149,631	1,435,508
26,177	Canadian Apartment Properties REIT	1,279,487	1,521,407
68,501	Canadian Imperial Bank of Commerce	6,322,469	9,666,176

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(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
108,258	Canadian National Railway Company	8,354,568	14,159,064
181,027	Canadian Natural Resources, Ltd.	6,106,580	8,146,215
101,775	Canadian Pacific Railway Limited	4,062,771	9,701,193
8,757	Canadian Tire Corporation, Limited Cl. A	897,734	1,717,773
35,719	Canopy Growth Corporation	1,788,902	1,070,856
22,695	CCL Industries Inc. Cl. B	1,386,073	1,549,388
190,613	Cenovus Energy Inc.	3,237,179	2,260,670
33,877	CGI Inc.	1,927,078	3,807,436
3,045	Constellation Software Inc.	2,348,680	5,716,713
43,465	Dollarama Inc.	1,467,731	2,466,204
38,778	Emera Incorporated	1,888,662	2,180,875
309,303	Enbridge Inc.	14,428,479	15,350,708
84,237	First Quantum Minerals, Ltd.	1,215,144	2,406,651
71,689	Fortis Inc.	3,049,828	3,933,575
29,173	Franco-Nevada Corporation	2,653,689	5,247,931
10,680	George Weston Limited	958,425	1,261,842
30,196	Gildan Activewear Inc. Cl. A	829,951	1,381,165
33,560	Imperial Oil, Ltd.	1,318,563	1,267,897
65,388	Inter Pipeline, Ltd.	1,629,034	1,317,568
191,754	Kinross Gold Corporation	1,433,306	1,507,186
40,772	Kirkland Lake Gold Ltd.	2,402,141	1,947,678
24,010	Loblaw Companies Limited	1,199,389	1,831,723
41,873	Magna International, Inc.	2,006,033	4,805,764
296,749	Manulife Financial Corporation	5,883,487	7,240,676
37,480	Metro Inc.	1,296,555	2,227,436
51,527	National Bank of Canada	2,415,904	4,780,160
86,918	Nutrien Ltd.	5,655,347	6,528,411
41,840	Open Text Corporation	1,932,506	2,633,828
83,750	Pembina Pipeline Corporation	3,252,887	3,298,913
87,319	Power Corporation of Canada	2,601,839	3,421,158
47,000	Restaurant Brands International Inc.	2,838,993	3,753,890
53,372	Rogers Communications Inc. Cl. B	2,658,131	3,517,215
217,347	Royal Bank of Canada	16,707,677	27,296,610
36,347	Saputo Inc.	1,144,734	1,343,749
68,347	Shaw Communications Inc. Cl. B	1,683,506	2,454,341
17,221	Shopify Inc. Cl. A	7,852,694	31,219,434
26,744	SNC-Lavalin Group Inc. Cl. A	1,185,852	862,494
89,372	Sun Life Financial Inc.	3,586,050	5,712,658
229,527	Suncor Energy Inc.	8,297,550	6,814,657
149,236	TC Energy Corporation	7,914,341	9,154,136
71,038	Teck Resources, Ltd. Cl. B Sub. Voting	1,662,309	2,028,135
206,197	TELUS Corporation	4,097,082	5,732,277
185,290	The Bank of Nova Scotia	11,490,191	14,938,080
277,705	The Toronto-Dominion Bank	15,072,638	24,124,233
25,659	Thomson Reuters Corporation	1,419,534	3,159,393
39,823	Waste Connections, Inc.	3,747,967	5,897,786
68,830	Wheaton Precious Metals Corp.	2,116,044	3,760,871
		229,960,842	342,979,254

Cayman Islands (0.1% of Net Assets)

22,100	Budweiser Brewing Company APAC Limited	111,679	86,337
33,800	Chow Tai Fook Jewellery Group Limited	75,657	95,611
22,102	CK Asset Holdings Ltd.	232,642	188,901
41,186	CK Hutchison Holdings Limited	788,108	397,321
27,000	ESR Cayman Ltd.	105,385	112,798

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
800	Futu Holdings Limited ADR	136,437	177,414
3,598	Melco Resorts & Entertainment Ltd. ADR	77,187	73,826
36,800	Sands China, Ltd.	177,822	191,881
200	Sea Limited ADR	62,953	68,008
150,146	WH Group Limited	165,368	167,111
28,000	Wharf Real Estate Investment Company Limited	218,699	201,582
25,200	Wynn Macau, Limited	72,226	49,103
30,000	Xinyi Glass Holdings Limited	87,257	151,402
		2,311,420	1,961,295

Denmark (0.5% of Net Assets)

48	A.P. Moller - Maersk A/S Series A	112,151	165,124
95	A.P. Moller - Maersk A/S Series B	188,365	338,158
2,522	Ambu A/S Cl. B	116,480	120,078
1,587	Carlsberg A/S Cl. B	184,435	366,363
1,658	Chr. Hansen Holding A/S	152,230	185,320
1,817	Coloplast A/S Series B	165,453	369,224
10,442	Danske Bank A/S	299,982	227,550
1,881	Demant A/S	48,389	131,124
3,288	DSV Panalpina A/S	253,856	949,616
1,053	Genmab A/S	238,656	533,587
2,000	GN Store Nord A/S	149,221	216,358
27,101	Novo Nordisk A/S Cl. B	1,358,650	2,811,872
3,397	Novozymes A/S Series B	166,214	317,104
2,920	Orsted A/S	190,577	507,441
1,547	Pandora A/S	127,125	257,536
130	Rockwool International A/S Series B	61,728	78,377
5,821	Tryg A/S	157,108	176,969
15,970	Vestas Wind Systems AS	269,751	772,034
		4,240,371	8,523,835

Finland (0.3% of Net Assets)

2,082	Elisa OYJ Series A	88,425	153,849
6,809	Fortum OYJ	169,161	232,577
4,391	Kesko OYJ Series B	149,748	200,861
5,209	Kone OYJ Series B	274,381	526,280
6,491	Neste OYJ	113,480	492,235
87,011	Nokia OYJ	714,419	576,807
51,563	Nordea Bank ABP	619,741	711,213
1,794	Orion OYJ Series B	68,451	95,500
7,918	Sampo OYJ Series A	383,251	450,685
9,000	Stora Enso OYJ Series R	119,949	203,336
8,179	UPM-Kymmene OYJ	196,623	383,147
6,165	Wartsila OYJ Abp	101,505	113,302
		2,999,134	4,139,792

France (2.1% of Net Assets)

2,986	Accor SA	152,183	138,082
504	Aeroports de Paris SA	76,199	81,303
7,373	Air Liquide SA	879,979	1,598,753
4,448	Alstom SA	249,047	278,193
1,005	Amundi SA	107,598	109,729
903	Arkema SA	86,570	140,297
1,595	Atos SE	169,432	120,158
30,202	AXA SA	820,858	948,460
677	bioMerieux	87,914	97,429
17,528	BNP Paribas SA	1,216,166	1,360,868

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Schedule of Investments (unaudited)

As at June 30, 2021

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12,693	Bolloré SE	72,674	84,251
3,660	Bouygues SA	179,300	167,637
4,744	Bureau Veritas SA	126,319	185,868
2,526	Capgemini SE	234,477	600,928
9,845	Carrefour SA	283,336	239,776
2,964	CNP Assurances	56,317	62,460
7,834	Compagnie de Saint-Gobain	410,629	638,945
2,667	Compagnie Generale des Etablissements Michelin	318,682	526,768
895	Covivio	88,967	94,788
17,916	Credit Agricole SA	235,060	310,822
10,302	Danone SA	770,101	898,179
45	Dassault Aviation SA	71,597	65,554
2,071	Dassault Systemes SE	203,442	621,939
4,024	Edenred	124,198	283,939
1,324	Eiffage SA	146,307	166,821
7,586	Electricite de France SA	137,063	128,333
28,630	Engie SA	660,999	485,767
4,478	EssilorLuxottica	593,619	1,023,480
549	Eurazeo SE	38,028	59,256
1,911	Faurecia SE	162,068	116,046
746	Gecina SA	129,291	141,539
7,136	Getlink SE	84,984	137,802
495	Hermes International	296,772	893,006
240	Iliad SA	50,881	43,491
612	Ipsen SA	96,382	78,836
1,183	Kering SA	408,569	1,280,343
3,257	Klepierre SA	154,787	103,933
1,446	La Francaise des Jeux SAEM	69,938	105,281
4,173	Legrand SA	264,790	546,990
3,979	L'Oréal SA	900,972	2,195,861
4,367	LVMH Moët Hennessy Louis Vuitton SE	1,174,371	4,240,879
13,672	Natixis SA	75,141	80,309
31,359	Orange SA	626,644	442,778
804	Orpea SA	130,537	126,627
3,273	Pernod Ricard SA	486,798	899,759
3,498	Publicis Groupe SA	201,495	277,080
375	Remy Cointreau SA	51,037	95,875
3,119	Renault SA	234,204	156,118
5,397	Safran SA	514,505	926,649
17,838	Sanofi	1,820,791	2,314,600
449	Sartorius Stedim Biotech	71,797	263,017
8,385	Schneider Electric SE	753,481	1,633,733
2,611	SCOR SE	94,386	102,835
414	SEB SA	77,552	92,653
12,767	Societe Generale SA	590,275	466,084
1,427	Sodexo SA	161,575	164,920
5,607	Suez SA	111,979	165,089
925	Teleperformance SE	214,229	464,968
1,707	Thales SA	139,170	215,679
39,190	TotalEnergies SE	2,045,766	2,195,841
1,477	UbiSoft Entertainment SA	160,424	128,056
3,546	Valeo SA	183,194	132,109
8,318	Veolia Environnement SA	196,093	311,116
8,399	VINCI SA	717,745	1,109,931
11,290	Vivendi SA	322,721	469,694
460	Wendel SE	55,430	76,603
3,778	Worldline SA	368,625	437,959
		22,796,460	35,152,872

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
Germany (1.8% of Net Assets)			
2,947	Adidas AG	483,777	1,358,456
6,492	Allianz SE	1,252,193	2,004,896
14,233	BASF SE	1,370,710	1,388,674
15,208	Bayer AG	1,826,489	1,143,671
5,104	Bayerische Motoren Werke (BMW) AG	523,456	669,399
901	Bayerische Motoren Werke (BMW) AG Preferred	80,226	100,292
439	Bechtle AG	124,331	100,988
1,630	Beiersdorf AG	152,039	243,555
2,486	Brenntag SE	150,883	286,287
665	Carl Zeiss Meditec AG	90,380	159,129
16,463	Commerzbank AG	252,557	144,620
1,736	Continental AG	343,387	316,064
2,944	Covestro AG	253,650	235,445
13,262	Daimler AG	1,049,316	1,466,487
2,498	Delivery Hero SE	235,050	408,650
33,104	Deutsche Bank AG	932,315	534,065
2,927	Deutsche Boerse AG	324,365	632,710
4,256	Deutsche Lufthansa AG	82,888	59,312
15,333	Deutsche Post AG	546,675	1,291,548
51,619	Deutsche Telekom AG	974,165	1,350,195
5,466	Deutsche Wohnen SE	198,005	414,024
34,504	E.ON SE	639,827	494,227
3,454	Evonik Industries AG	139,468	143,442
3,117	Fresenius Medical Care AG & Co. KGaA	271,728	320,595
6,671	Fresenius SE & Co. KGaA	427,129	430,991
1,181	FUCHS PETROLUB SE Preferred	62,346	71,141
2,544	GEA Group AG	111,246	127,617
973	Hannover Rueck SE	108,073	201,611
2,393	HeidelbergCement AG	198,401	254,212
2,639	HelloFresh SE	209,739	317,703
1,685	Henkel AG & Co. KGaA	163,610	192,139
2,843	Henkel AG & Co. KGaA Preferred	343,386	371,737
20,205	Infineon Technologies AG	372,243	1,003,475
1,175	KION Group AG	132,399	155,087
1,166	Knorr-Bremse AG	178,875	166,090
1,367	Lanxess AG	96,946	116,070
1,204	LEG Immobilien SE	195,455	214,733
2,057	Merck KGaA	212,805	488,448
852	MTU Aero Engines AG	201,402	261,368
2,164	Muenchener Rueckversicherungs-Gesellschaft AG	498,198	733,921
985	Nemetschek SE	104,349	93,327
2,337	Porsche Automobil Holding SE Preferred Non-Voting	196,057	310,105
1,590	Puma SE	123,597	234,776
82	Rational AG	94,699	91,999
9,871	RWE AG Cl. A	414,801	442,985
16,433	SAP SE	1,714,135	2,867,832
420	Sartorius AG Preferred Non-Voting	95,475	270,762
1,451	Scout24 AG	153,374	151,542
12,042	Siemens AG	1,610,346	2,362,894
4,299	Siemens Healthineers AG	247,642	326,260
2,059	Symrise AG	185,598	355,278
2,612	TeamViewer AG	180,916	121,669
18,247	Telefonica Deutschland Holding AG	109,374	59,621

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,549	Uniper SE	60,675	70,652
1,789	United Internet AG	75,488	90,584
491	Volkswagen AG	147,336	199,582
2,870	Volkswagen AG Preferred	611,077	890,123
8,299	Vonovia SE	338,973	664,440
2,558	Zalando SE	202,675	382,968
		22,476,780	30,360,473

Hong Kong (0.5% of Net Assets)

190,400	AIA Group Limited	1,410,005	2,929,754
19,131	Bank of East Asia, Ltd.	69,410	43,989
54,000	BOC Hong Kong Holdings, Ltd.	199,813	226,888
26,000	CLP Holdings Limited	278,278	318,399
34,000	Galaxy Entertainment Group Limited	222,442	336,943
29,000	Hang Lung Properties, Ltd.	100,201	87,212
11,300	Hang Seng Bank Limited	246,295	279,465
22,315	Henderson Land Development Co., Ltd.	106,101	130,943
46,500	HK Electric Investments and HK Electric Investments Limited	56,179	58,353
61,680	HKT Trust and HKT, Ltd.	89,844	104,056
167,609	Hong Kong & China Gas Company Ltd.	251,224	322,316
19,035	Hong Kong Exchanges & Clearing Ltd.	515,530	1,404,698
32,700	Link Real Estate Investment Trust	200,406	392,366
22,943	MTR Corporation Limited	126,917	158,224
22,825	New World Development Co., Ltd.	114,147	146,856
22,500	Power Assets Holdings Limited	213,735	170,955
48,669	Sino Land Company Limited	74,678	94,988
34,000	SJM Holdings Limited	51,395	45,974
20,016	Sun Hung Kai Properties Limited	344,472	369,273
8,500	Swire Pacific Limited Cl. A	96,112	71,360
17,561	Swire Properties Limited	64,043	64,824
21,000	Techtronic Industries Company Limited	107,454	454,063
		4,938,681	8,211,899

International (0.0% of Net Assets)

1,901	Unibail-Rodamco-Westfield REIT	445,855	203,761
2,037	Unibail-Rodamco-Westfield REIT CDI	29,249	10,756
		475,104	214,517

Ireland (0.6% of Net Assets)

4,841	Accenture PLC Cl. A	662,915	1,767,151
647	Allegion PLC	36,314	111,604
1,307	Aon PLC Cl. A	310,641	386,423
12,123	CRH PLC	382,972	756,612
1,599	DCC PLC	195,286	161,877
3,065	Eaton Corporation PLC	230,183	562,401
2,547	Flutter Entertainment PLC	446,497	571,139
7,097	James Hardie Industries PLC CDI	101,977	298,680
5,374	Johnson Controls International PLC	283,968	456,707
2,455	Kerry Group PLC Cl. A	228,496	424,689
2,369	Kingspan Group PLC	150,864	277,058
3,945	Linde Public Limited Company	721,969	1,412,281
10,191	Medtronic Public Limited Company	890,691	1,566,460
1,176	Pentair Public Limited Company	93,786	98,282
1,182	Perrigo Company PLC	207,456	67,109
1,457	Seagate Technology Holdings Public Limited Company	61,007	158,644
3,925	Smurfit Kappa Group PLC	218,978	263,697

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
777	STERIS Public Limited Company	157,981	198,493
1,829	Trane Technologies PLC	119,242	417,050
1,388	Willis Towers Watson PLC	289,822	395,349
		5,791,045	10,351,706

Isle of Man (0.0% of Net Assets)

9,134	Entain PLC	148,471	272,736
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Israel (0.1% of Net Assets)

644	Azrieli Group Ltd.	34,201	56,166
17,519	Bank Hapotalim BM	113,438	174,163
22,242	Bank Leumi Le-Israel BM	113,621	209,282
1,729	Check Point Software Technologies, Ltd.	211,050	248,637
600	CyberArk Software Ltd.	103,495	96,788
341	Elbit Systems, Ltd.	46,247	54,686
9,570	ICL Group Ltd.	79,777	80,410
0	Isracard Ltd.	—	1
17,676	Israel Discount Bank Series A	91,996	104,252
1,908	Mizrahi Tefahot Bank, Ltd.	27,334	72,798
982	Nice, Ltd.	106,641	297,127
9,070	Teva Pharmaceutical Industries, Ltd.	537,004	111,848
7,799	Teva Pharmaceutical Industries, Ltd. ADR	144,379	95,609
900	Wix.com, Ltd.	182,112	323,508
		1,791,295	1,925,275

Italy (0.4% of Net Assets)

2,002	Amplifon SPA	104,181	122,419
17,779	Assicurazioni Generali SPA	395,461	441,364
7,441	Atlantia SPA	207,724	166,857
390	DiaSorin SPA	113,029	91,348
128,281	Enel SPA	796,524	1,475,398
40,381	Eni SPA	888,645	609,006
9,673	FinecoBank Banca Fineco SPA	135,622	208,811
5,403	Infrastrutture Wireless Italiane SPA	90,372	75,471
262,472	Intesa Sanpaolo SPA	854,276	897,883
10,117	Mediobanca SPA	107,448	146,340
2,925	Moncler SPA	165,842	245,093
7,313	Nexi SPA	166,501	198,782
8,376	Poste Italiane SPA	83,478	137,147
4,274	Prysmian SPA	126,600	189,735
1,677	Recordati Industria Chimica e Farmaceutica SPA	92,402	118,701
33,254	Snam SPA	202,223	238,063
164,079	Telecom Italia SPA	162,368	100,934
81,845	Telecom Italia SPA Preferred Savings Shares	73,148	53,701
21,404	Terna SPA	129,687	197,517
33,158	UniCredit SPA	916,068	484,491
		5,811,599	6,199,061

Japan (4.6% of Net Assets)

500	ABC-Mart, Inc.	33,013	35,535
7,000	Acom Co., Ltd.	31,880	37,799
3,200	Advantest Corporation	138,676	357,377
10,400	AEON Co., Ltd.	188,796	346,354
2,800	AGC Inc.	110,652	145,575
2,600	Aisin Corporation	128,991	137,787
7,300	Ajinomoto Co., Inc.	150,881	234,888

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,200	ANA Holdings Inc.	65,232	64,112	2,600	Iida Group Holdings Co., Ltd.	50,651	82,962
7,000	Asahi Group Holdings, Ltd.	282,022	405,407	16,700	INPEX Corporation	232,586	154,459
3,100	Asahi Intecc Co., Ltd.	97,191	91,861	9,100	Isuzu Motors Limited	115,619	148,941
19,800	Asahi Kasei Corporation	184,955	269,616	800	ITO EN, Ltd.	63,395	58,819
29,100	Astellas Pharma Inc.	425,037	628,064	18,800	Itochu Corporation	308,242	671,197
2,000	Azbil Corporation	116,448	102,755	1,500	Itochu Techno-Solutions Corporation	49,859	57,569
3,100	Bandai Namco Holdings Inc.	106,113	266,591	2,400	Japan Airlines Co., Ltd.	98,162	64,290
9,100	Bridgestone Corp.	362,567	513,221	7,800	Japan Exchange Group, Inc.	106,328	214,948
3,700	Brother Industries, Ltd.	57,479	91,519	114	Japan Metropolitan Fund Investment Corp.	131,357	153,135
15,800	Canon Inc.	620,747	442,988	6,300	Japan Post Bank Co., Ltd.	111,188	65,579
2,800	Capcom Co., Ltd.	102,305	101,527	25,200	Japan Post Holdings Co., Ltd.	383,843	255,933
3,400	Casio Computer Co., Ltd.	47,462	70,442	3,800	Japan Post Insurance Co., Ltd.	83,650	87,082
2,300	Central Japan Railway Company	410,633	432,384	21	Japan Real Estate Investment Corp.	123,748	160,023
10,500	Chubu Electric Power Co., Inc.	198,481	159,086	19,000	Japan Tobacco Inc.	613,556	444,841
10,600	Chugai Pharmaceutical Co., Ltd.	213,883	520,593	8,100	JFE Holding, Inc.	169,626	117,572
17,400	Concordia Financial Group, Ltd.	99,513	79,011	3,200	JSR Corporation	64,451	119,959
300	COSMOS Pharmaceutical Corporation	62,060	54,557	7,300	Kajima Corporation	103,979	114,593
6,400	CyberAgent, Inc.	105,791	170,298	2,200	Kakaku.com, Inc.	45,064	82,349
3,900	Dai Nippon Printing Co., Ltd.	87,691	102,209	3,000	Kansai Paint Co., Ltd.	57,779	94,755
1,600	Daifuku Co., Ltd.	109,686	180,116	7,500	Kao Corporation	435,038	571,929
16,200	Dai-ichi Life Holdings, Inc.	300,827	367,627	25,100	KDDI Corporation	647,834	970,329
26,600	Daiichi Sankyo Company, Limited	309,414	710,622	1,700	Keio Corporation	84,127	123,852
3,900	Daikin Industries, Ltd.	369,603	900,258	2,100	Keisei Electric Railway Co., Ltd.	63,540	83,057
1,000	Daito Trust Construction Co., Ltd.	125,481	135,556	3,000	Keyence Corporation	896,059	1,876,696
8,700	Daiwa House Industry Co., Ltd.	229,949	323,711	2,200	Kikkoman Corporation	77,539	179,916
32	Daiwa House REIT Investment Corp.	109,925	116,924	2,800	Kintetsu Group Holdings Co., Ltd.	127,929	121,833
23,600	Daiwa Securities Group Inc.	160,253	160,640	12,600	Kirin Holdings Company, Limited	246,312	304,489
6,800	DENSO Corporation	333,773	574,993	800	Kobayashi Pharmaceutical Co., Ltd.	94,011	84,703
3,200	Dentsu Group Inc.	150,598	141,915	1,700	Kobe Bussan Co., Ltd.	61,582	66,383
400	DISCO Corporation	131,005	151,510	1,070	Koei Tecmo Holdings Co., Ltd.	59,613	64,703
4,800	East Japan Railway Company	447,260	424,514	1,700	Koito Manufacturing Co., Ltd.	49,935	131,060
3,700	Eisai Co., Ltd.	241,771	450,988	13,800	Komatsu, Ltd.	377,058	425,020
48,600	ENEOS Holdings, Inc.	304,009	252,080	1,500	Konami Holdings Corp.	63,887	111,624
3,000	FANUC Corporation	618,914	896,844	500	KOSE Corporation	70,883	97,511
900	Fast Retailing Co., Ltd.	484,156	839,743	16,300	Kubota Corporation	274,171	408,632
2,100	Fuji Electric Co., Ltd.	72,986	121,599	1,700	Kurita Water Industries Limited	45,008	101,092
5,700	FUJIFILM Holdings Corporation	243,712	523,952	5,100	Kyocera Corporation	308,601	390,789
3,100	Fujitsu, Ltd.	235,523	719,394	4,400	Kyowa Kirin Co., Ltd.	96,577	193,415
60	GLP J-Reit	113,154	128,259	1,200	Lasertec Corporation	136,141	289,052
600	GMO Payment Gateway, Inc.	70,938	96,864	900	Lawson, Inc.	67,961	51,612
3,500	Hakuhodo Dy Holdings Incorporated	41,385	67,320	3,600	Lion Corporation	90,477	75,590
2,100	Hamamatsu Photonics K.K.	74,455	156,977	4,400	LIXIL Corporation	96,393	141,036
3,700	Hankyu Hanshin Holdings, Inc.	132,704	141,385	7,000	M3, Inc.	179,872	633,609
700	Harmonic Drive Systems Inc.	77,877	47,796	3,500	Makita Corporation	101,382	204,226
300	Hikari Tsushin, Inc.	58,062	65,301	23,900	Marubeni Corp.	171,423	257,610
5,300	Hino Motors Limited	66,992	57,771	9,500	Mazda Motor Corporation	136,787	110,654
520	Hirose Electric Co., Ltd.	73,845	94,275	900	McDonald's Holdings Company (Japan), Ltd.	39,557	49,202
900	Hisamitsu Pharmaceutical Co., Inc.	51,143	54,925	3,100	Medipal Holdings Corporation	74,404	73,392
1,700	Hitachi Construction Machinery Co., Ltd.	46,051	64,392	1,700	MEIJI Holdings Co., Ltd.	95,800	126,128
3,700	Hitachi Metals, Ltd.	55,067	87,680	1,500	Mercari, Inc.	52,150	98,738
15,100	Hitachi, Ltd.	549,372	1,071,629	5,900	Minebea Mitsumi Inc.	110,751	193,461
25,600	Honda Motor Co., Ltd.	957,156	1,013,936	4,500	MISUMI Group Inc.	122,587	188,774
800	Hoshizaki Corporation	85,290	84,257	20,700	Mitsubishi Chemical Holdings Corp.	164,716	215,589
5,900	Hoya Corporation	299,950	969,609	20,000	Mitsubishi Corporation	539,893	675,660
4,800	Hulic Co., Ltd.	61,237	66,941	28,800	Mitsubishi Electric Corporation	390,381	518,125
1,700	Ibiden Co., Ltd.	103,312	113,610				
3,125	Idemitsu Kosan Co., Ltd.	112,778	93,543				

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
18,800	Mitsubishi Estate Company, Limited	444,556	376,814	6,500	Pan Pacific International Holdings Corp.	81,600	167,230
2,700	Mitsubishi Gas & Chemical Company, Limited	45,071	70,971	34,800	Panasonic Corporation	461,441	499,107
11,200	Mitsubishi HC Capital Inc.	67,838	74,349	1,600	PeptiDream Inc.	102,926	97,288
4,900	Mitsubishi Heavy Industries, Ltd.	257,395	178,712	2,900	Persol Holdings Co., Ltd.	78,459	71,019
192,400	Mitsubishi UFJ Financial Group, Inc.	1,268,684	1,288,163	1,900	PIGEON Corporation	103,431	66,350
24,500	MITSUI & Co., Ltd.	432,836	683,494	1,600	Pola Orbis Holdings Inc.	43,993	52,375
2,600	Mitsui Chemicals, Inc.	56,544	111,245	14,000	Rakuten Group Inc.	189,765	195,870
14,400	Mitsui Fudosan Co., Ltd.	384,938	413,375	21,200	Recruit Holdings Co., Ltd.	595,024	1,293,794
1,300	Miura Co., Ltd.	76,721	69,836	12,300	Renesas Electronics Corporation	168,624	164,813
37,640	Mizuho Financial Group, Inc.	762,052	666,661	33,400	Resona Holdings, Inc.	197,746	159,191
3,700	MonotaRO Co., Ltd.	77,185	108,567	10,600	Ricoh Co., Ltd.	145,749	147,474
7,000	MS&AD Insurance Group Holdings, Inc.	223,409	250,538	600	Rinnai Corp.	56,205	70,757
9,000	Murata Manufacturing Company, Ltd.	400,840	851,692	1,400	Rohm Company Limited	105,196	160,413
1,900	Nabtesco Corporation	60,997	89,032	4,000	Ryohin Keikaku Co., Ltd.	128,147	103,982
4,100	NEC Corporation	135,619	261,651	5,800	Santen Pharmaceutical Co., Ltd.	76,123	99,006
7,700	Nexon Co., Ltd.	91,669	212,708	3,757	SBI Holdings, Inc.	87,907	110,156
4,300	NGK Insulators Limited	92,261	89,424	800	SCSK Corporation	54,090	59,087
1,400	NH Foods, Ltd.	74,763	67,477	3,300	Secom Co., Ltd.	259,954	310,888
7,000	Nidec Corporation	358,390	1,005,512	4,600	Seiko Epson Corporation	88,873	100,282
4,600	Nihon M&A Center Inc.	128,899	147,857	5,800	Sekisui Chemical Co., Ltd.	85,314	122,884
1,700	Nintendo Co., Ltd.	597,864	1,225,626	9,900	Sekisui House, Ltd.	172,329	251,667
24	Nippon Building Fund Inc.	159,832	185,561	11,900	Seven & I Holdings Co., Ltd.	512,854	703,265
1,100	Nippon Express Co., Ltd.	72,516	103,826	4,800	SG Holdings Co., Ltd.	83,775	156,000
11,500	Nippon Paint Holdings Co., Ltd.	79,277	193,482	3,500	Sharp Corporation	57,140	71,577
33	Nippon Prologis REIT, Inc.	93,978	130,150	3,500	Shimadzu Corporation	83,147	167,716
2,700	Nippon Sanso Holdings Corporation	41,775	68,591	1,100	Shimano Inc.	165,890	323,382
700	Nippon Shinyaku Co., Ltd.	80,704	68,804	9,200	Shimizu Corporation	73,486	87,452
12,900	Nippon Steel Corporation	335,933	269,641	5,500	Shin-Etsu Chemical Co., Ltd.	485,420	1,140,120
20,200	Nippon Telegraph and Telephone Corp.	427,840	652,329	4,200	Shionogi & Co., Ltd.	180,049	271,359
2,500	Nippon Yusen Kabushiki Kaisha	89,570	157,033	6,300	Shiseido Company, Limited	284,049	574,325
2,000	Nissan Chemical Corporation	106,601	121,387	900	SMC Corporation	329,014	659,203
35,700	Nissan Motor Co., Ltd.	353,637	219,583	45,000	SoftBank Corp.	768,382	729,742
3,200	Nisshin Seifun Group Inc.	49,271	58,016	19,700	SoftBank Group Corp.	760,668	1,708,869
1,000	Nissin Foods Holdings Co., Ltd.	62,672	89,255	1,200	Sohgo Security Services Co., Ltd.	78,960	67,744
1,200	Nitori Holdings Co., Limited	147,305	263,213	5,100	Sompo Holdings, Inc.	180,395	233,631
2,500	Nitto Denko Corp.	185,100	231,226	19,700	Sony Group Corporation	881,970	2,377,031
49,500	Nomura Holdings, Inc.	323,099	313,576	1,500	Square Enix Holdings Co., Ltd.	99,489	92,211
1,500	Nomura Real Estate Holdings, Inc.	37,747	47,160	2,200	Stanley Electric Co., Ltd.	53,044	78,912
67	Nomura Real Estate Master Fund, Inc.	115,733	133,131	9,400	Subaru Corporation	266,373	229,832
5,000	Nomura Research Institute, Ltd.	69,922	205,007	4,200	SUMCO Corporation	117,373	127,690
6,000	NSK, Ltd.	80,308	62,858	24,300	Sumitomo Chemical Company, Ltd.	121,842	159,685
10,300	NTT Data Corporation	111,808	199,149	17,300	Sumitomo Corp.	264,442	287,204
10,700	Obayashi Corporation	98,629	105,411	2,700	Sumitomo Dainippon Pharma Co., Ltd.	53,231	70,128
1,100	Obic Co., Ltd.	100,796	254,164	12,000	Sumitomo Electric Industries, Ltd.	180,504	219,433
4,700	Odakyu Electric Railway Co., Ltd.	99,896	147,139	3,500	Sumitomo Metal Mining Co., Ltd.	126,287	168,887
14,000	Oji Holdings Corporation	77,677	99,653	20,300	Sumitomo Mitsui Financial Group, Inc.	844,125	867,435
18,400	Olympus Corporation	198,880	453,272	5,300	Sumitomo Mitsui Trust Holdings, Inc.	230,970	208,615
2,900	Omron Corporation	108,402	285,047	4,900	Sumitomo Realty & Development Co., Ltd.	190,604	217,034
6,000	ONO Pharmaceutical Co., Ltd.	131,835	165,947	2,000	Suntory Beverage & Food Limited	107,579	93,271
600	Oracle Corporation Japan	47,239	56,900	5,700	Suzuki Motor Corporation	226,151	298,956
3,100	Oriental Land Co., Ltd.	222,471	547,501	2,600	Sysmex Corporation	157,073	382,903
19,400	Orix Corporation	311,706	405,723	8,500	T&D Holdings, Inc.	126,287	136,181
44	ORIX JREIT Inc.	121,738	104,955	3,100	Taisei Corp.	96,654	125,894
6,100	Osaka Gas Co., Ltd.	138,662	140,810	600	Taisho Pharmaceutical Holdings Co., Ltd.	63,326	39,830
1,700	Otsuka Corporation	66,824	110,576	24,532	Takeda Pharmaceutical Company Ltd.	1,257,129	1,017,891
6,200	Otsuka Holdings Co., Ltd.	263,362	318,678	2,000	TDK Corporation	138,137	301,012
				10,200	Terumo Corporation	270,667	512,328

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
7,100	The Chiba Bank, Ltd.	48,383	52,994
11,500	The Kansai Electric Power Company, Inc.	180,073	135,938
7,100	The Shizuoka Bank, Ltd.	75,338	68,045
2,000	THK Co., Ltd.	52,873	73,970
3,400	TIS Inc.	100,197	107,617
3,200	Tobu Railway Co., Ltd.	107,438	102,536
1,900	Toho Co., Ltd.	66,567	97,087
1,200	TOHO Gas Company, Ltd.	46,124	72,832
7,300	Tohoku Electric Power Co., Inc.	122,059	70,857
10,000	Tokio Marine Holdings, Inc.	444,450	569,892
600	Tokyo Century Corporation	43,490	39,964
24,300	Tokyo Electric Power Co., Inc.	235,340	89,467
2,300	Tokyo Electron, Ltd.	341,565	1,233,770
6,000	Tokyo Gas Co., Ltd.	167,028	140,376
8,100	Tokyu Corporation	110,135	136,550
4,400	Toppa, Inc.	82,681	87,626
22,600	Toray Industries, Inc.	194,856	186,360
6,200	Toshiba Corp.	250,872	332,374
4,000	Tosoh Corporation	91,958	85,506
2,100	Toto, Ltd.	79,089	134,719
1,400	Toyo Suisan Kaisha, Ltd.	48,276	66,774
2,300	Toyota Industries Corp.	107,827	246,600
33,200	Toyota Motor Corporation	2,187,185	3,596,660
3,400	Toyota Tsusho Corporation	99,356	199,150
2,100	Trend Micro Incorporated	91,502	136,359
600	Tsuruha Holdings, Inc.	86,200	86,421
6,400	Unicharm Corporation	199,708	319,175
47	United Urban Investment Corporation	81,108	84,267
3,400	USS Co., Ltd.	59,483	73,515
1,600	Welcia Holdings Co., Ltd.	57,165	64,799
2,600	West Japan Railway Company	176,940	183,736
2,000	Yakult Honsha Co., Ltd.	132,005	140,353
12,200	Yamada Holdings Co., Ltd.	69,549	69,826
2,000	Yamaha Corp.	73,435	134,552
4,600	Yamaha Motor Co., Ltd.	99,946	154,991
4,500	Yamato Holdings Co., Ltd.	100,609	158,651
3,700	Yaskawa Electric Corp.	68,747	224,152
3,900	Yokogawa Electric Corporation	61,301	72,230
42,600	Z Holdings Corporation	205,132	264,637
1,900	ZOSO, Inc.	52,703	80,023
		53,150,925	76,287,699

Jersey (0.1% of Net Assets)

12,575	Amcor PLC	181,785	178,451
2,010	Aptiv PLC	145,401	391,592
3,461	Ferguson PLC	234,249	595,016
157,278	Glencore PLC	724,955	832,567
19,633	WPP PLC	391,621	327,187
		1,678,011	2,324,813

Liberia (0.0% of Net Assets)

1,766	Royal Caribbean Cruises, Ltd.	193,538	186,493
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Luxembourg (0.1% of Net Assets)

11,205	ArcelorMittal SA	397,511	425,350
16,343	Aroundtown SA	185,933	157,918
2,107	Eurofins Scientific SE	141,840	298,274

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,365	InPost SA	75,324	83,640
6,872	Tenaris SA	124,449	92,762
		925,057	1,057,944

Netherlands (1.2% of Net Assets)

6,164	ABN AMRO Bank NV CVA	168,474	92,256
312	Adyen NV	473,239	944,064
26,214	Aegon NV	135,627	134,695
9,163	Airbus SE	716,430	1,459,155
2,963	Akzo Nobel NV	245,577	453,392
722	Argenx SE	218,767	270,472
733	ASM International NV	252,133	298,166
6,596	ASML Holding NV	1,079,889	5,612,202
15,715	CNH Industrial NV	196,331	321,354
7,577	Davide Campari-Milano NV	103,161	125,677
1,767	EXOR NV	79,493	175,307
2,023	Ferrari NV	210,551	516,915
1,806	Heineken Holding NV	153,273	225,297
4,008	Heineken NV	384,843	601,524
61,525	ING Groep NV	917,620	1,006,493
1,028	JDE Peet's NV	53,384	46,194
2,817	Just Eat Takeaway.com NV	352,531	322,130
56,024	Koninklijke (Royal) KPN NV	273,139	216,703
16,129	Koninklijke Ahold Delhaize NV	380,163	593,794
2,677	Koninklijke DSM NV	198,818	618,767
14,182	Koninklijke Philips NV	479,689	870,330
1,216	Koninklijke Vopak NV	72,246	68,392
1,902	LyondellBasell Industries NV Cl. A	160,941	242,284
4,607	NN Group NV	157,562	269,127
2,075	NXP Semiconductors NV	524,544	528,592
7,683	Prosus NV	789,643	930,467
3,636	Qiagen NV	119,385	217,637
1,783	Randstad NV	98,250	168,883
31,587	Stellantis NV	414,056	767,536
10,839	STMicroelectronics NV	188,308	487,142
4,190	Wolters Kluwer NV	188,868	521,284
		9,786,935	19,106,231

New Zealand (0.1% of Net Assets)

18,528	Auckland International Airport Limited	74,889	116,550
8,441	Fisher & Paykel Healthcare Corporation Limited	102,047	227,290
9,482	Mercury NZ, Ltd.	53,294	54,723
21,654	Meridian Energy Limited	92,138	99,865
5,511	Ryman Healthcare Limited	47,577	62,610
25,546	Spark New Zealand Limited	64,649	106,099
12,467	The a2 Milk Company Limited	145,430	69,470
1,947	Xero Limited	244,707	248,156
		824,731	984,763

Norway (0.1% of Net Assets)

3,876	Adevinta ASA Cl. B	95,011	92,031
14,811	DnB ASA	264,380	399,836
15,191	Equinor ASA	340,959	398,246
2,896	Gjensidige Forsikring ASA	56,884	79,097
6,668	Mowi ASA	165,356	210,138
20,135	Norsk Hydro ASA	112,993	159,186

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
11,170	Orkla ASA	109,313	140,967
1,055	Schibsted ASA Cl. A	53,888	63,095
1,280	Schibsted ASA Cl. B	55,809	66,052
11,045	Telenor ASA	247,541	230,620
2,609	Yara International ASA	136,386	170,149
		1,638,520	2,009,417

Papua New Guinea (0.0% of Net Assets)

29,762	Oil Search Limited	166,214	105,416
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Portugal (0.0% of Net Assets)

25,680	Banco Espirito Santo, SA	34,968	139
44,303	EDP - Energias de Portugal SA	206,556	290,814
7,303	Galp Energia, SGPS, SA Cl. B	144,812	98,150
3,312	Jeronimo Martins, SGPS, SA	63,429	74,803
		449,765	463,906

Singapore (0.2% of Net Assets)

43,848	Ascendas Real Estate Investment Trust	101,240	119,161
63,730	CapitaLand Integrated Commercial Trust	120,540	122,702
43,821	CapitaLand Limited	116,527	149,768
6,600	City Developments, Ltd.	66,232	44,324
27,886	DBS Group Holdings Limited	392,288	765,791
102,100	Genting Singapore, Ltd.	91,134	78,537
23,200	Keppel Corporation Limited	161,125	116,906
35,500	Mapletree Commercial Trust	78,970	70,639
40,861	Mapletree Logistics Trust	81,863	77,166
53,823	Oversea-Chinese Banking Corporation Limited	397,047	592,513
18,750	Singapore Airlines Limited	103,064	83,773
12,800	Singapore Exchange Limited	91,011	131,830
26,100	Singapore Technologies Engineering Limited	74,251	93,049
129,900	Singapore Telecommunications Limited	385,474	274,035
17,785	United Overseas Bank, Ltd.	312,486	423,031
7,884	UOL Group Limited	43,824	53,019
3,700	Venture Corporation, Ltd.	75,213	65,477
30,900	Wilmar International, Ltd.	110,516	128,095
		2,802,805	3,389,816

Spain (0.5% of Net Assets)

3,530	ACS Actividades de Construccion y Servicios SA	141,123	117,102
3,530	ACS Actividades de Construccion y Servicios SA., Rights (Exp. 07/09/21)	6,611	6,117
1,201	Aena SME, SA	186,215	243,916
6,875	Amadeus IT Group, SA	348,872	598,891
102,498	Banco Bilbao Vizcaya Argentaria SA	952,643	786,910
273,404	Banco Santander, SA	1,925,619	1,292,610
71,017	Caixabank, SA	323,442	270,524
8,073	Cellnex Telecom, SA	441,580	636,862
4,696	EDP Renovaveis SA	135,359	134,749
3,977	Enagas SA	121,005	113,797
5,141	Endesa, SA	134,052	154,464
7,283	Ferrovial, SA	159,820	264,704
4,657	Grifols, SA	112,133	156,198
91,030	Iberdrola SA	787,101	1,374,206

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
16,762	Industria de Diseno Textil, SA	527,588	731,312
4,825	Naturgy Energy Group SA	116,259	153,614
6,796	Red Electrica Corporacion, SA	147,101	156,236
22,945	Repsol, SA	463,936	355,614
3,874	Siemens Gamesa Renewable Energy SA	111,830	160,201
84,474	Telefonica SA	1,144,084	488,882
		8,286,373	8,196,909

Sweden (0.7% of Net Assets)

5,007	Alfa Laval AB	116,907	219,162
15,459	ASSA ABLOY AB Series B	285,173	577,052
10,506	Atlas Copco AB Series A	346,196	797,112
5,976	Atlas Copco AB Series B	183,456	389,380
4,118	Boliden AB	94,173	196,170
3,818	Electrolux AB NPV Series B	113,765	131,185
4,166	Embracer Group AB	144,818	139,643
10,637	Epiroc AB Series A	155,922	300,334
5,831	Epiroc AB Series B	74,794	141,799
3,606	EQT AB	78,825	162,173
9,460	Essity AB Cl. B	352,740	388,735
2,692	Evolution AB	282,008	527,146
1,628	Fastighets AB Balder Series B	105,810	126,584
11,630	Hennes & Mauritz AB Series B	428,812	341,843
31,024	Hexagon AB Series B	197,324	569,597
7,108	Husqvarna AB Series B	74,456	117,020
1,556	ICA Gruppen AB	75,220	89,737
1,718	Industrivarden AB Series A	69,006	82,786
2,552	Industrivarden AB Series C	60,304	115,732
2,173	Investment AB Latour Series B	53,862	88,350
28,428	Investor AB Series B	277,547	811,921
3,692	Kinnevik AB Series B	114,750	183,147
1,327	L E Lundbergforetagen AB Series B	58,076	106,101
3,096	Lundin Energy AB	93,103	135,740
23,272	NIBE Industrier AB Series B	198,475	303,336
17,988	Sandvik AB NPV	273,787	569,356
4,709	Securitas AB Series B	67,366	92,116
7,400	Sinch AB	154,482	154,292
26,123	Skandinaviska Enskilda Banken AB Series A	318,514	418,150
5,616	Skanska AB Series B	123,548	184,588
5,613	SKF AB Series B	131,049	177,094
9,498	Svenska Cellulosa AB (SCA) Series B	163,782	192,879
24,085	Svenska Handelsbanken AB Series A	339,758	336,740
14,641	Swedbank AB Series A	323,077	337,577
25,220	Swedish Match AB	110,716	266,501
7,890	Tele2 AB Series B	118,217	133,207
45,011	Telefonaktiebolaget LM Ericsson Series B	529,103	701,003
39,778	Telia Company AB	272,759	218,750
3,297	Volvo AB Cl. A	108,123	101,301
21,994	Volvo AB Cl. B	341,632	655,709
		7,411,435	11,581,048

Switzerland (2.0% of Net Assets)

27,370	ABB, Ltd.	686,292	1,150,948
2,506	Adecco Group AG, Registered Shares	183,250	211,030
7,766	Alcon Inc.	593,188	673,950
755	Baloise Holding AG	104,065	145,950

Tangerine Balanced Portfolio

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(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
521	Banque Cantonale Vaudoise	68,147	58,000	273,004	Barclays PLC	969,298	799,155
58	Barry Callebaut AG	125,518	167,054	16,294	Barratt Developments PLC	169,998	193,775
17	Chocoladefabriken Lindt & Spruengli AG	142,848	209,634	33,142	BHP Group PLC	914,567	1,207,590
2	Chocoladefabriken Lindt & Spruengli AG Registered Shares	224,899	259,623	317,669	BP PLC	2,159,854	1,711,774
3,381	Chubb, Ltd.	470,019	665,433	34,341	British American Tobacco PLC	2,124,869	1,644,872
3,358	Clariant AG	105,406	82,773	14,655	British Land Company PLC	141,049	124,069
3,100	Coca-Cola HBC AG DI	89,063	138,621	141,075	BT Group PLC	698,850	468,180
8,215	Compagnie Financiere Richemont SA Series A	701,673	1,232,029	5,282	Bunzl PLC	138,597	215,862
38,717	Credit Suisse Group AG	856,002	502,695	6,475	Burberry Group PLC	158,040	228,840
115	Ems-Chemie Holding AG Registered	74,755	140,040	3,228	Coca-Cola Europacific Partners PLC	165,745	235,259
1,206	Garmin, Ltd.	91,431	216,004	28,087	Compass Group PLC	547,740	731,276
587	Geberit AG	238,125	545,742	2,216	Croda International Public Limited Co.	112,767	279,306
146	Givaudan SA	345,184	841,615	36,625	Diageo PLC	1,235,200	2,168,405
8,272	Holcim Ltd. Registered Shares	534,050	614,797	22,304	Direct Line Insurance Group PLC	113,396	108,740
3,589	Julius Baer Group, Ltd.	195,462	290,306	7,671	Evrax PLC	77,366	77,685
866	Kuehne & Nagel International AG	142,871	367,298	14,458	Experian PLC	341,301	689,049
2,619	Logitech International SA	214,536	393,306	78,602	GlaxoSmithKline PLC	1,965,425	1,908,532
1,173	Lonza Group AG	310,222	1,030,526	6,023	Halma PLC	191,570	277,363
45,293	Nestlé SA	4,059,170	6,991,146	5,277	Hargreaves Lansdown PLC	114,512	143,441
34,789	Novartis AG	3,243,987	3,929,723	2,531	Hikma Pharmaceuticals PLC	111,922	105,903
359	Partners Group Holding AG	293,794	674,026	318,848	HSBC Holdings PLC	2,909,261	2,276,110
11,522	Roche Holding AG	3,491,994	5,398,875	15,119	Imperial Brands PLC	668,287	402,692
656	Schindler Holding AG Participation Certificate	107,738	248,702	22,732	Informa PLC	301,610	195,055
334	Schindler Holding AG Registered Shares	75,209	120,988	2,711	InterContinental Hotels Group PLC	129,398	223,067
96	SGS SA	260,843	367,041	2,602	Intertek Group PLC	143,168	246,146
6,403	Siemens Energy AG	222,225	239,019	29,115	J Sainsbury PLC	139,310	135,371
2,235	Sika AG	242,643	905,717	8,439	JD Sports Fashion PLC	113,409	132,668
878	Sonova Holding AG	156,657	409,320	3,121	Johnson Matthey PLC	147,047	164,066
166	Straumann Holding AG	136,860	328,012	33,986	Kingfisher PLC	154,646	211,914
487	Swiss Life Holding AG	155,001	293,322	11,547	Land Securities Group PLC	188,580	133,411
1,245	Swiss Prime Site AG	122,203	153,109	91,559	Legal & General Group PLC	326,226	403,467
4,780	Swiss Re AG	460,977	534,564	1,114,679	Lloyds Banking Group PLC	1,209,013	890,297
415	Swisscom AG	240,375	293,654	5,190	London Stock Exchange Group PLC	293,420	707,598
2,469	TE Connectivity Limited	174,190	413,386	41,212	M&G PLC	152,714	161,373
1,081	Temenos AG	204,999	215,196	77,308	Melrose Industries PLC	289,754	205,115
470	The Swatch Group AG Bearer Shares	202,283	199,845	7,821	Mondi PLC	229,396	254,335
911	The Swatch Group AG Registered	83,508	74,506	55,369	National Grid PLC	734,915	872,154
57,684	UBS Group AG	1,151,698	1,094,229	78,109	Natwest Group PLC	370,493	271,510
753	Vifor Pharma AG	142,192	120,798	2,105	Next PLC	161,847	282,888
2,366	Zurich Insurance Group AG	840,505	1,176,555	2,979	Nielsen Holdings PLC	144,480	91,005
		22,566,057	34,119,107	7,668	Ocado Group PLC	166,927	262,739
				12,142	Pearson PLC	202,226	172,397
				4,936	Persimmon PLC	130,969	249,767
				8,834	Phoenix Group Holdings PLC	109,553	102,217
				40,978	Prudential PLC	883,296	962,810
				11,165	Reckitt Benckiser Group PLC	1,059,897	1,221,789
				30,354	RELX PLC	569,381	998,639
				29,731	Rentokil Initial PLC	190,909	251,754
				17,579	Rio Tinto PLC	1,020,522	1,788,954
				134,554	Rolls-Royce Holdings PLC	465,661	227,689
				64,296	Royal Dutch Shell PLC Cl. A	1,704,268	1,591,305
				58,142	Royal Dutch Shell PLC Cl. B	1,938,896	1,391,454
				2,065	Schroders PLC	89,811	124,096
				18,809	SEGRO PLC	134,023	352,162
				3,853	Severn Trent PLC	131,835	164,844
				14,009	Smith & Nephew PLC	255,522	374,445
				6,243	Smiths Group PLC	142,947	169,805
United Kingdom (2.7% of Net Assets)							
15,383	3i Group PLC	139,220	308,674				
34,015	Abrdn PLC	220,881	157,689				
3,118	Admiral Group PLC	89,865	167,695				
20,433	Anglo American PLC	621,561	1,004,045				
6,401	Antofagasta PLC	102,507	157,185				
7,126	Ashted Group PLC	187,577	653,876				
5,743	Associated British Foods PLC	219,524	217,706				
20,535	AstraZeneca PLC	1,635,655	3,050,181				
15,811	Auto Trader Group PLC	119,131	171,316				
1,877	Aveva Group PLC	112,666	119,060				
60,224	Aviva PLC	437,594	418,167				
50,072	BAE Systems PLC	400,562	447,122				

Tangerine Balanced Portfolio

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(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,173	Spirax-Sarco Engineering PLC	177,821	273,197
15,962	SSE PLC	292,019	409,717
8,753	St. James's Place PLC	158,466	221,156
42,302	Standard Chartered PLC	615,911	333,598
54,698	Taylor Wimpey PLC	178,713	148,728
118,707	Tesco PLC	666,614	452,736
2,028	The Berkeley Group Holdings PLC	119,879	159,410
17,540	The Sage Group PLC	147,348	205,293
41,134	Unilever PLC	2,713,500	2,976,828
11,008	United Utilities Group PLC	144,088	183,488
421,681	Vodafone Group PLC	1,646,334	875,284
3,274	Whitbread PLC	148,776	174,853
37,948	WM Morrison Supermarkets PLC	149,426	160,147
		41,901,321	45,433,335

United States (19.8% of Net Assets)

4,363	3M Company	730,232	1,073,139
1,068	A.O. Smith Corporation	73,497	95,300
13,414	Abbott Laboratories	806,992	1,925,662
13,375	AbbVie Inc.	1,067,027	1,865,573
336	ABIOMED, Inc.	168,148	129,859
5,819	Activision Blizzard, Inc.	346,341	687,709
3,619	Adobe Inc.	552,495	2,624,492
469	Advance Auto Parts, Inc.	97,741	119,138
7,523	Advanced Micro Devices Incorporated	231,680	875,027
4,755	AFLAC Incorporated	189,893	315,956
2,304	Agilent Technologies, Inc.	113,913	421,708
1,700	Air Products and Chemicals Inc.	311,860	605,598
1,187	Akamai Technologies, Inc.	68,969	171,386
1,000	Alaska Air Group, Inc.	84,084	74,682
930	Albemarle Corporation	106,346	194,002
1,072	Alexandria Real Estate Equities, Inc.	173,564	241,518
1,671	Alexion Pharmaceuticals Inc.	261,497	380,133
536	Align Technology, Inc.	135,158	405,538
1,803	Alliant Energy Corporation	97,344	124,493
2,277	Alphabet Inc. Cl. A	2,351,509	6,884,893
2,156	Alphabet Inc. Cl. C	1,604,421	6,691,310
13,990	Altria Group, Inc.	736,312	826,000
3,247	Amazon.com, Inc.	3,694,713	13,832,058
1,994	Ameren Corp.	100,181	197,632
5,114	American Airlines Group, Inc.	254,436	134,316
3,756	American Electric Power Company, Inc.	259,760	393,433
4,911	American Express Company	416,672	1,004,812
6,445	American International Group, Inc.	322,468	379,888
3,447	American Tower Corporation	487,075	1,153,071
1,351	American Water Works Co., Inc.	132,098	257,851
881	Ameriprise Financial, Inc.	104,156	271,514
1,142	AmerisourceBergen Corporation	78,891	161,905
1,759	AMETEK, Inc.	109,498	290,786
4,358	Amgen Inc.	708,856	1,315,400
4,610	Amphenol Corp. Cl. A	113,229	390,523
2,017	Analog Devices, Inc.	172,278	429,996
682	Ansys Inc.	131,552	293,099
1,842	Anthem, Inc.	326,982	870,866
2,891	APA Corporation	212,441	77,434
118,851	Apple Inc.	4,300,593	20,156,841
6,920	Applied Materials, Inc.	240,798	1,220,231
4,144	Archer-Daniels-Midland Company	191,868	310,970

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
400	Arista Networks, Inc.	156,032	179,459
1,550	Arthur J. Gallagher & Co.	111,569	268,865
411	Assurant, Inc.	31,240	79,486
54,001	AT&T Inc.	2,188,092	1,924,502
1,000	Atmos Energy Corporation	127,814	119,013
1,701	Autodesk, Inc.	164,978	614,843
3,217	Automatic Data Processing, Inc.	348,107	791,225
160	AutoZone, Inc.	111,989	295,651
1,092	Avalonbay Communities, Inc.	194,733	282,196
616	Avery Dennison Corporation	24,597	160,370
5,809	Baker Hughes Company	262,025	164,510
2,440	Ball Corporation	89,373	244,798
57,024	Bank of America Corporation	1,212,865	2,911,367
3,870	Baxter International Inc.	244,093	385,774
2,234	Becton, Dickinson and Company	485,809	672,752
14,369	Berkshire Hathaway Inc. Cl. B	2,531,125	4,945,067
1,643	Best Buy Co., Inc.	86,179	233,930
1,136	Biogen Inc.	310,952	487,101
168	Bio-Rad Laboratories, Inc. Cl. A	103,009	134,034
1,069	BlackRock, Inc.	512,478	1,158,235
308	Booking Holdings Inc.	418,375	834,530
1,840	BorgWarner Inc.	89,224	110,597
1,113	Boston Properties, Inc.	149,949	157,931
10,610	Boston Scientific Corporation	269,054	561,796
16,903	Bristol-Myers Squibb Company	1,075,579	1,398,608
3,084	Broadcom Inc.	621,105	1,821,012
845	Broadridge Financial Solutions Inc.	127,395	169,019
1,520	Brown Forman Corp. Cl. B	56,049	141,053
970	C.H. Robinson Worldwide, Inc.	76,232	112,512
3,371	Cabot Oil & Gas Corporation	81,932	72,883
2,108	Cadence Design Systems Inc.	106,373	357,146
1,631	Caesars Entertainment Inc.	182,276	209,540
1,555	Campbell Soup Co.	75,883	87,786
3,442	Capital One Financial Corporation	270,461	659,324
2,255	Cardinal Health, Inc.	147,580	159,416
1,190	CarMax, Inc.	55,105	190,312
5,821	Carnival Corporation	230,579	190,007
6,072	Carrier Global Corp.	114,746	365,421
1,359	Catalent, Inc.	152,039	181,950
4,112	Caterpillar Inc.	478,640	1,108,148
895	Cboe Global Markets, Inc.	98,282	131,941
2,578	CBRE Group, Inc. Cl. A	92,323	273,679
1,038	CDW Corporation	163,954	224,487
832	Celanese Corporation, Series A	97,996	156,188
4,328	Centene Corporation	281,009	390,858
3,988	CenterPoint Energy, Inc.	104,542	121,088
2,264	Cerner Corporation	140,167	219,122
1,701	CF Industries Holdings, Inc.	74,723	108,372
400	Charles River Laboratories International, Inc.	155,773	183,229
1,038	Charter Communications, Inc. Cl. A	420,966	927,320
14,699	Chevron Corporation	1,919,979	1,906,454
219	Chipotle Mexican Grill, Inc.	122,068	420,433
1,900	Church & Dwight Co., Inc.	112,450	200,503
2,646	Cigna Corporation	475,207	776,770
1,143	Cincinnati Financial Corp.	69,471	165,061
681	Cintas Corporation	77,223	322,134
31,906	Cisco Systems, Inc.	1,114,530	2,093,988

Tangerine Balanced Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
15,754	Citigroup Inc.	929,061	1,380,204	1,619	Entergy Corporation	150,835	199,879
3,108	Citizens Financial Group, Inc.	115,810	176,537	4,433	EOG Resources, Inc.	403,542	458,034
986	Citrix Systems, Inc.	75,195	143,182	879	Equifax Inc.	82,626	260,698
927	Clorox Company	103,926	206,519	684	Equinix, Inc.	320,587	679,800
2,697	CME Group Inc. Cl. A	374,272	710,286	2,544	Equity Residential	186,436	242,568
2,294	CMS Energy Corp.	84,158	167,826	508	Essex Property Trust, Inc.	120,600	188,723
3,957	Cognizant Technology Solutions Corp. Cl. A	238,286	339,371	988	Etsy, Inc.	145,541	251,833
6,367	Colgate-Palmolive Company	454,797	641,384	1,784	Evergy, Inc.	126,780	133,498
34,932	Comcast Corporation Cl. A	1,096,993	2,466,474	2,723	Eversource Energy	164,190	270,561
1,146	Comerica Inc.	54,695	101,238	7,360	Exelon Corporation	330,618	403,836
3,824	Conagra Brands, Inc.	137,598	172,269	1,071	Expedia Group, Inc.	129,029	217,115
10,174	ConocoPhillips Company	747,631	767,246	1,320	Expeditors International of Washington, Inc.	61,124	206,935
2,566	Consolidated Edison Inc.	193,590	227,889	970	Extra Space Storage Inc.	122,216	196,773
1,267	Constellation Brands, Inc. Cl. A	184,690	366,956	32,082	Exxon Mobil Corporation	2,991,841	2,505,988
1,645	Copart, Inc.	124,521	268,538	453	F5 Networks, Inc.	57,985	104,707
5,708	Corning Incorporated	132,929	289,090	18,144	Facebook, Inc. Cl. A	2,526,349	7,812,249
5,630	Corteva, Inc.	171,224	309,192	4,281	Fastenal Company	92,623	275,660
3,341	Costco Wholesale Corporation	634,275	1,636,950	620	Federal Realty Investment Trust	123,260	89,957
3,240	Crown Castle International Corp.	364,875	782,759	1,831	FedEx Corporation	298,514	676,412
17,184	CSX Corporation	256,611	682,629	4,673	Fidelity National Information Services, Inc.	587,158	819,784
1,102	Cummins Inc.	179,231	332,705	5,255	Fifth Third Bancorp	128,648	248,773
9,872	CVS Health Corporation	815,822	1,020,012	1,300	First Republic Bank	154,230	301,304
2,452	D.R. Horton, Inc.	82,044	274,391	3,974	FirstEnergy Corp.	189,018	183,111
4,840	Danaher Corporation	463,512	1,608,381	4,522	Fiserv, Inc.	354,372	598,540
988	Darden Restaurants, Inc.	69,625	178,610	614	FleetCor Technologies Inc.	179,372	194,687
568	DaVita Inc.	41,048	84,705	1,003	FMC Corporation	48,918	134,386
2,362	Deere & Company	303,319	1,031,629	29,202	Ford Motor Company	409,196	537,350
4,732	Delta Air Lines, Inc.	194,658	253,488	1,053	Fortinet Inc.	127,024	310,583
1,781	DENTSPLY SIRONA, Inc.	117,429	139,514	2,490	Fortive Corporation	152,937	215,034
4,304	Devon Energy Corporation	204,267	155,572	1,070	Fortune Brands Home & Security Inc.	77,970	131,981
756	Dexcom Inc.	446,573	399,738	2,561	Fox Corporation Cl. A	141,445	117,750
1,357	Diamondback Energy, Inc.	198,329	157,770	1,182	Fox Corporation Cl. B	62,613	51,521
2,195	Digital Realty Trust, Inc.	316,053	408,961	2,165	Franklin Resources, Inc.	98,105	85,763
2,272	Discover Financial Services	121,455	332,799	10,904	Freeport-McMoRan Inc.	293,998	501,075
1,200	Discovery, Inc. Cl. A	52,247	45,589	630	Gartner, Inc.	92,607	188,947
2,410	Discovery, Inc. Cl. C	96,067	86,485	492	Generac Holdings, Inc.	188,143	252,927
2,118	DISH Network Corp. Cl. A	172,860	109,630	1,706	General Dynamics Corporation	242,069	397,707
1,768	Dollar General Corp.	170,069	473,746	66,082	General Electric Company	1,547,711	1,101,423
1,864	Dollar Tree, Inc.	156,844	229,665	4,652	General Mills, Inc.	259,156	350,992
6,040	Dominion Energy, Inc.	487,089	550,254	9,524	General Motors Company	400,128	697,825
300	Domino's Pizza, Inc.	158,761	173,296	1,044	Genuine Parts Company	82,918	163,499
1,153	Dover Corporation	74,047	215,021	9,449	Gilead Sciences, Inc.	700,483	805,710
5,629	Dow Inc.	295,634	441,086	2,213	Global Payments Inc.	234,027	513,927
1,423	DTE Energy Company	133,198	228,368	727	Globe Life Inc.	25,524	85,748
5,774	Duke Energy Corporation	517,983	705,842	6,922	Halliburton Company	327,389	198,173
3,000	Duke Realty Corporation	104,071	175,901	3,160	Hanesbrands, Inc.	134,138	73,056
4,129	DuPont de Nemours Inc.	303,979	395,793	1,019	Hasbro, Inc.	64,616	119,268
2,024	DXC Technology Co.	143,680	97,596	1,982	HCA Healthcare, Inc.	219,095	507,404
1,050	Eastman Chemical Company	64,628	151,800	4,146	Healthpeak Properties, Inc.	169,528	170,911
4,819	eBay Inc.	146,228	418,969	1,204	Henry Schein, Inc.	89,025	110,611
1,930	Ecolab Inc.	240,233	492,252	2,002	Hess Corporation	137,978	216,473
2,991	Edison International	196,994	214,151	10,133	Hewlett Packard Enterprise Company	131,686	182,945
4,776	Edwards Lifesciences Corporation	162,420	612,525	2,134	Hilton Worldwide Holdings Inc.	197,008	318,742
2,143	Electronic Arts Inc.	167,716	381,678	2,018	Hologic, Inc.	92,049	166,726
6,003	Eli Lilly and Company	544,879	1,706,140	5,249	Honeywell International Inc.	616,569	1,425,739
4,492	Emerson Electric Co.	300,226	535,330	2,214	Hormel Foods Corporation	68,287	130,911
1,000	Enphase Energy, Inc.	258,272	227,389				

Tangerine Balanced Portfolio

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,767	Host Hotels & Resorts Inc.	114,257	122,044	3,899	Marsh & McLennan Companies, Inc.	280,781	679,222
3,076	Howmet Aerospace Inc.	104,087	131,297	457	Martin Marietta Materials, Inc.	80,923	199,090
8,932	HP Inc.	301,501	333,916	1,889	Masco Corporation	36,594	137,799
964	Humana Inc.	192,698	528,484	6,616	MasterCard Incorporated Cl. A	906,203	2,991,034
11,062	Huntington Bancshares Incorporated	137,501	195,472	3,391	Maxim Integrated Products, Inc.	283,636	442,415
325	Huntington Ingalls Industries Inc.	92,666	84,816	1,996	McCormick & Company, Incorporated	85,359	218,296
525	IDEX Corporation	112,280	143,056	5,629	McDonald's Corporation	775,310	1,610,091
637	IDEXX Laboratories, Inc.	126,857	498,165	1,179	McKesson Corporation	187,151	279,202
2,161	Illinois Tool Works Inc.	247,653	598,239	19,109	Merck & Co., Inc.	1,234,595	1,840,246
1,093	illumina, Inc.	302,981	640,472	5,615	MetLife, Inc.	276,819	416,140
1,408	Incyte Corporation	232,182	146,683	177	Mettler Toledo International Incorporated	100,129	303,638
2,943	Ingersoll Rand Inc.	129,854	177,879	3,154	MGM Resorts International	135,527	166,574
30,787	Intel Corporation	1,235,754	2,140,256	1,998	Microchip Technology Incorporated	123,443	370,475
4,213	Intercontinental Exchange, Inc.	257,295	619,253	8,425	Micron Technology, Inc.	267,135	886,569
6,736	International Business Machines Corp.	1,180,802	1,222,735	57,063	Microsoft Corporation	4,549,148	19,142,095
1,848	International Flavors & Fragrances Inc.	199,132	341,884	832	Mid-America Apartment Communities, Inc.	102,115	173,517
2,885	International Paper Company	140,124	219,030	470	Mohawk Industries, Inc.	90,236	111,855
2,063	Intuit Inc.	338,706	1,252,195	1,561	Molson Coors Brewing Company Cl. B	120,709	103,782
906	Intuitive Surgical, Inc.	321,586	1,031,744	10,617	Mondelez International Inc. Cl. A	452,408	820,901
269	IPG Photonics Corporation	82,648	70,208	327	Monolithic Power Systems	159,546	151,219
1,483	IQVIA Holdings Inc.	219,895	444,996	2,746	Monster Beverage Corporation	147,561	310,624
2,305	Iron Mountain Incorporated	85,772	120,793	1,203	Moodys Corporation	160,968	539,813
597	J.B. Hunt Transport Services, Inc.	61,301	120,463	11,311	Morgan Stanley	455,990	1,284,248
604	Jack Henry & Associates, Inc.	115,266	122,295	1,254	Motorola Solutions, Inc.	106,309	336,731
1,052	Jacobs Engineering Group Inc.	84,590	173,805	614	MSCI Inc. Cl. A	159,415	405,309
19,926	Johnson & Johnson	2,428,857	4,064,855	915	Nasdaq, Inc.	55,790	199,189
22,944	JPMorgan Chase & Co.	1,831,235	4,419,133	1,618	Netapp Inc.	79,808	163,932
2,643	Juniper Networks, Inc.	72,282	89,512	3,378	Netflix, Inc.	588,810	2,209,490
681	Kansas City Southern	81,939	238,961	2,653	Newell Brands Inc.	100,695	90,245
1,862	Kellogg Co.	128,026	148,327	5,984	Newmont Corporation	286,109	469,645
7,090	KeyCorp	93,945	181,298	3,043	News Corporation Cl. A	32,225	97,105
1,377	Keysight Technologies, Inc.	118,120	263,291	870	News Corporation Cl. B	14,729	26,233
2,594	Kimberly-Clark Corporation	312,180	429,721	14,790	NextEra Energy, Inc.	567,855	1,342,083
3,419	Kimco Realty Corp.	87,000	88,274	9,600	Nike Inc. Cl. B	564,195	1,836,528
14,616	Kinder Morgan, Inc. Cl. P	483,560	329,945	3,313	NiSource Inc.	98,247	100,511
1,153	KLA Corporation	105,951	462,894	1,891	Norfolk Southern Corporation	254,852	621,491
1,688	L Brands, Inc.	104,230	150,623	1,661	Northern Trust Corporation	129,522	237,809
1,533	L3Harris Technologies, Inc.	181,586	410,321	1,159	Northrop Grumman Corporation	220,420	521,591
720	Laboratory Corporation of America Holdings	89,595	245,941	4,371	NortonLifeLock, Inc.	106,934	147,331
1,075	Lam Research Corporation	198,264	866,194	3,382	NOV Inc.	201,758	64,159
1,200	Lamb Weston Holdings, Inc.	122,336	119,858	1,994	NRG Energy, Inc.	53,105	99,508
2,407	Las Vegas Sands Corp.	176,616	157,047	2,292	Nucor Corp.	129,524	272,267
1,090	Leggett & Platt, Incorporated	36,765	69,930	4,715	NVIDIA Corporation	670,440	4,671,451
969	Leidos Holdings, Inc.	109,082	121,311	25	NVR, Inc.	118,650	153,961
2,031	Lennar Corporation Cl. A	112,223	249,864	6,537	Occidental Petroleum Corporation	559,243	253,123
1,372	Lincoln National Corporation	77,297	106,762	755	Old Dominion Freight Line, Inc.	124,914	237,282
1,079	Live Nation Entertainment, Inc.	101,660	117,031	1,562	Omnicom Group Inc.	105,173	154,719
1,995	LKQ Corporation	84,804	121,594	3,405	ONEOK, Inc.	206,734	234,601
1,855	Lockheed Martin Corporation	443,170	869,088	13,721	Oracle Corporation	631,259	1,322,557
1,660	Loews Corporation	73,106	112,337	519	O'Reilly Automotive, Inc.	150,519	363,891
5,400	Lowe's Companies, Inc.	388,613	1,297,042	1,900	Organon & Co.	78,535	71,195
7,090	Lumen Technologies, Inc.	224,432	119,314	3,027	Otis Worldwide Corp.	182,009	306,501
1,021	M&T Bank Corporation	139,936	183,716	2,604	PACCAR Inc.	178,153	287,790
6,379	Marathon Oil Corporation	150,414	107,586	700	Packaging Corporation of America	95,084	117,383
4,845	Marathon Petroleum Corporation	294,070	362,494	962	Parker-Hannifin Corporation	157,694	365,843
299	MarketAxess Holdings Inc.	130,251	171,645	2,385	Paychex, Inc.	140,391	316,894
1,982	Marriott International, Inc. Cl. A	178,956	335,062				

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400	Paycom Software, Inc.	164,778	180,034	3,803	Sysco Corporation	201,539	366,145
8,885	PayPal Holdings, Inc.	613,222	3,206,949	1,749	T. Rowe Price Group Inc.	139,746	428,761
1,164	Penn National Gaming Inc.	170,937	110,251	846	Take-Two Interactive Software, Inc.	121,567	185,446
2,941	People's United Financial Inc.	52,354	62,421	1,995	Tapestry, Inc.	98,552	107,413
10,428	PepsiCo, Inc.	1,147,803	1,913,318	3,771	Target Corporation	300,338	1,128,836
886	PerkinElmer Inc.	48,050	169,408	368	Teledyne Technologies Inc.	165,820	190,858
42,671	Pfizer Inc.	1,532,091	2,069,195	342	Teleflex Incorporated	130,652	170,158
11,748	Philip Morris International Inc.	1,127,825	1,441,808	1,274	Teradyne, Inc.	128,255	211,335
3,249	Phillips 66	263,280	345,274	5,833	Tesla, Inc.	5,178,808	4,909,476
791	Pinnacle West Capital Corporation	61,689	80,289	7,046	Texas Instruments Incorporated	501,516	1,677,829
1,795	Pioneer Natural Resources Company	276,348	361,241	1,815	Textron Inc.	81,498	154,562
300	Pool Corporation	130,522	170,388	5,393	The AES Corporation	75,735	174,099
1,812	PPG Industries, Inc.	172,469	380,930	2,345	The Allstate Corporation	174,051	378,773
6,054	PPL Corp.	221,166	209,682	6,159	The Bank of New York Mellon Corp.	274,310	390,715
2,085	Principal Financial Group, Inc.	95,266	163,147	4,139	The Boeing Company	759,032	1,227,823
5,559	Prologis, Inc.	402,391	822,810	11,268	The Charles Schwab Corporation	458,442	1,015,930
2,994	Prudential Financial, Inc.	248,314	379,904	29,390	The Coca-Cola Company	1,416,227	1,969,260
800	PTC Inc.	139,934	139,938	360	The Cooper Companies, Inc.	103,583	176,652
3,793	Public Service Enterprise Group Inc.	182,867	280,591	1,741	The Estee Lauder Companies Inc. Cl. A	175,490	685,742
1,132	Public Storage, Inc.	249,112	421,494	1,816	The Gap, Inc.	47,946	75,671
2,020	PulteGroup Inc.	39,353	136,500	2,593	The Goldman Sachs Group, Inc.	545,812	1,218,637
559	PVH Corp.	70,665	74,475	2,867	The Hartford Financial Services Group, Inc.	106,880	220,006
880	Qorvo, Inc.	88,103	213,201	1,164	The Hershey Company	106,454	251,060
8,575	QUALCOMM Incorporated	637,143	1,517,691	8,054	The Home Depot, Inc.	1,036,070	3,180,376
1,086	Quanta Services, Inc.	34,174	121,798	3,250	The Interpublic Group of Companies, Inc.	47,943	130,755
996	Quest Diagnostics Incorporated	76,140	162,765	902	The J.M. Smucker Company	108,456	144,723
323	Ralph Lauren Corporation Cl. A	41,208	47,121	5,013	The Kraft Heinz Company	314,083	253,146
935	Raymond James Financial, Inc.	97,171	150,400	5,779	The Kroger Co.	163,075	274,152
11,453	Raytheon Technologies Corp.	756,576	1,209,888	2,596	The Mosaic Company	128,785	102,579
2,918	Realty Income Corporation	205,605	241,156	3,181	The PNC Financial Services Group, Inc.	340,883	751,410
1,108	Regency Centers Corp.	101,413	87,906	18,628	The Procter & Gamble Company	1,900,204	3,112,437
787	Regeneron Pharmaceuticals, Inc.	422,374	544,321	4,387	The Progressive Corporation	208,039	533,518
7,468	Regions Financial Corporation	78,619	186,617	1,813	The Sherwin-Williams Company	170,468	611,661
1,655	Republic Services, Inc.	92,933	225,453	7,927	The Southern Co.	443,307	593,966
1,080	Resmed Inc.	117,561	329,687	9,024	The TJX Companies, Inc.	327,614	753,379
878	Robert Half International Inc.	41,386	96,731	1,955	The Travelers Companies, Inc.	197,450	362,429
861	Rockwell Automation Inc.	129,485	304,948	13,740	The Walt Disney Company	1,330,053	2,990,593
1,641	Rollins, Inc.	57,215	69,496	3,342	The Western Union Company	62,211	95,059
783	Roper Technologies, Inc.	188,585	455,901	8,986	The Williams Companies, Inc.	326,918	295,432
2,694	Ross Stores Inc.	144,308	413,662	2,968	Thermo Fisher Scientific Inc.	556,249	1,854,066
1,811	S&P Global, Inc.	251,754	920,459	4,488	T-Mobile US, Inc.	549,025	804,891
7,058	Salesforce.com, Inc.	918,533	2,134,901	921	Tractor Supply Company	85,611	212,197
827	SBA Communications Corporation	172,159	326,372	428	TransDigm Group Inc.	147,675	343,059
10,417	Schlumberger Limited	805,837	412,909	1,900	Trimble Inc.	171,373	192,527
1,173	Sealed Air Corp.	32,255	86,062	10,126	Truist Financial Corporation	407,263	695,916
2,341	Sempra Energy	275,189	384,041	5,970	Twitter, Inc.	301,933	508,688
1,511	ServiceNow, Inc.	596,421	1,028,247	319	Tyler Technologies, Inc.	144,204	178,694
2,446	Simon Property Group, Inc.	430,817	395,209	2,370	Tyson Foods, Inc. Cl. A	113,009	216,469
1,236	Skyworks Solutions, Inc.	145,766	293,481	10,271	U.S. Bancorp	475,429	724,577
389	Snap-on Incorporated	42,602	107,626	2,381	UDR, Inc.	113,199	144,412
4,394	Southwest Airlines Co.	164,619	288,867	439	Ultra Beauty, Inc.	121,740	187,965
1,251	Stanley Black & Decker, Inc.	133,228	317,553	1,500	Under Armour, Inc. Cl. A	104,290	39,285
8,878	Starbucks Corporation	475,518	1,229,197	1,480	Under Armour, Inc. Cl. C	3,425	34,033
2,606	State Street Corporation	191,454	265,518	5,055	Union Pacific Corporation	559,545	1,376,675
2,460	Stryker Corporation	360,915	791,194	2,409	United Airlines Holdings, Inc.	180,467	155,984
412	SVB Financial Group	142,329	283,879	5,524	United Parcel Service, Inc. Cl. B	625,861	1,422,592
4,307	Synchrony Financial	177,132	258,775	532	United Rentals, Inc.	68,372	210,156
1,194	Synopsys Inc.	137,158	407,764				

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7,153	UnitedHealth Group Incorporated	1,171,731	3,546,921	85,000	Canada Housing Trust No. 11.75% Jun 15/22	85,444	86,217
602	Universal Health Services, Inc. Cl. B	78,877	109,157	3,723,000	Canada Housing Trust No. 11.75% Jun 15/30	3,886,706	3,736,367
1,523	Unum Group	46,946	53,560	3,801,000	Canada Housing Trust No. 11.80% Dec 15/24	3,837,365	3,919,040
2,563	V.F. Corporation	151,043	260,376	2,335,000	Canada Housing Trust No. 11.90% Sep 15/26	2,337,773	2,408,926
3,029	Valero Energy Corporation	172,748	292,863	1,136,000	Canada Housing Trust No. 11.90% Mar 15/31	1,131,365	1,149,327
2,941	Ventas, Inc.	212,935	207,949	4,829,000	Canada Housing Trust No. 11.95% Dec 15/25	5,081,133	5,001,402
729	VeriSign, Inc.	65,425	205,540	2,332,000	Canada Housing Trust No. 12.10% Sep 15/29	2,386,535	2,417,105
1,218	Verisk Analytics, Inc. Cl. A	139,958	263,521	1,267,000	Canada Housing Trust No. 12.25% Dec 15/25	1,315,620	1,328,708
31,360	Verizon Communications Inc.	1,802,155	2,175,818	3,622,000	Canada Housing Trust No. 12.35% Jun 15/23	3,653,110	3,751,637
1,947	Vertex Pharmaceuticals Inc.	285,128	486,124	4,336,000	Canada Housing Trust No. 12.35% Sep 15/23	4,503,279	4,505,740
4,425	ViacomCBS Inc. Cl. B	287,191	247,672	2,157,000	Canada Housing Trust No. 12.35% Jun 15/27	2,180,723	2,278,001
8,964	Viatis Inc.	180,658	158,621	808,000	Canada Housing Trust No. 12.35% Mar 15/28	805,748	854,161
12,835	Visa Inc. Cl. A	1,160,153	3,716,237	5,465,000	Canada Housing Trust No. 12.40% Dec 15/22	5,561,316	5,625,606
1,078	Vornado Realty Trust	113,545	62,299	3,737,000	Canada Housing Trust No. 12.55% Dec 15/23	3,786,097	3,912,304
1,013	Vulcan Materials Co.	85,165	218,353	1,749,000	Canada Housing Trust No. 12.55% Mar 15/25	1,794,697	1,850,693
1,067	W.R. Berkley Corporation	96,334	98,342	258,000	Canada Housing Trust No. 12.65% Mar 15/22	266,268	262,390
346	W.W. Grainger, Inc.	91,704	187,662	1,384,000	Canada Housing Trust No. 12.65% Mar 15/28	1,368,841	1,489,305
1,281	Wabtec Corporation	127,208	130,549	2,016,000	Canada Housing Trust No. 12.65% Dec 15/28	2,042,927	2,172,540
5,397	Walgreens Boots Alliance, Inc.	390,837	351,598	5,947,000	Canada Housing Trust No. 12.90% Jun 15/24	6,230,174	6,316,971
10,480	Walmart Inc.	988,531	1,830,071	832,000	Canada Housing Trust No. 13.15% Sep 15/23	850,991	878,976
2,978	Waste Management, Inc.	203,761	516,678	117,000	Export Development Canada 1.65% Jul 31/24	116,865	120,062
489	Waters Corporation	53,500	209,277	153,000	Export Development Canada 1.80% Sep 01/22	152,789	155,603
2,363	WEC Energy Group, Inc.	159,817	260,277	1,588,000	Government of Canada 0.25% Aug 01/22	1,586,618	1,587,555
31,153	Wells Fargo & Company	1,512,947	1,747,141	1,056,000	Government of Canada 0.25% Nov 01/22	1,055,161	1,054,634
3,154	Welltower Inc.	241,701	324,555	5,050,000	Government of Canada 0.25% Feb 01/23	5,051,508	5,039,236
588	West Pharmaceutical Services, Inc.	173,017	261,468	7,100,000	Government of Canada 0.25% May 01/23	7,093,728	7,074,484
2,460	Western Digital Corporation	169,405	216,799	6,081,000	Government of Canada 0.25% Apr 01/24	6,040,414	6,015,776
1,899	WestRock Company	106,971	125,149	6,303,000	Government of Canada 0.25% Mar 01/26	6,108,884	6,095,421
5,529	Weyerhaeuser Company	173,596	235,659	10,204,000	Government of Canada 0.50% Sep 01/25	10,258,366	10,045,455
499	Whirlpool Corporation	74,884	134,717	8,605,000	Government of Canada 0.50% Dec 01/30	8,022,870	7,934,026
844	Wynn Resorts, Ltd.	123,809	127,819	4,224,000	Government of Canada 1.00% Sep 01/22	4,103,022	4,258,093
3,983	Xcel Energy Inc.	189,512	324,930	3,110,000	Government of Canada 1.00% Sep 01/26	3,112,182	3,101,530
2,865	Xilinx, Inc.	247,802	513,144	2,795,000	Government of Canada 1.00% Jun 01/27	2,863,151	2,781,362
1,318	Xylem, Inc.	62,262	195,784	16,000	Government of Canada 1.25% Nov 01/21	15,904	16,056
2,228	Yum! Brands, Inc.	182,892	317,360	2,468,000	Government of Canada 1.25% Mar 01/25	2,503,981	2,510,436
395	Zebra Technologies Corporation Cl. A	131,329	258,989	10,545,000	Government of Canada 1.25% Jun 01/30	11,125,072	10,468,885
1,575	Zimmer Biomet Holdings, Inc.	175,008	313,651	4,222,000	Government of Canada 1.50% Jun 01/23	4,125,877	4,306,788
1,312	Zions Bancorporation NA	31,490	85,879	4,204,000	Government of Canada 1.50% Sep 01/24	4,206,958	4,310,037
3,570	Zoetis Inc. Cl. A	253,295	823,847	2,319,000	Government of Canada 1.50% Jun 01/26	2,330,913	2,376,730
		159,655,475	329,707,921				
Total Equities (61.0% of Net Assets)		640,790,322	1,017,263,491				

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
FIXED INCOME (38.8% of Net Assets)			
Issued or Guaranteed by Canadian Federal Government (13.0% of Net Assets)			
4,165,000	Canada Housing Trust No. 10.95% Jun 15/25	4,191,797	4,154,978
1,453,000	Canada Housing Trust No. 11.10% Mar 15/31	1,431,590	1,366,717
3,520,000	Canada Housing Trust No. 11.25% Jun 15/26	3,519,380	3,524,400
1,249,000	Canada Housing Trust No. 11.40% Mar 15/31	1,243,844	1,208,168

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
5,117,000	Government of Canada 1.50% Jun 01/31	5,098,821	5,146,406
5,347,000	Government of Canada 1.75% Mar 01/23	5,323,421	5,466,519
3,809,000	Government of Canada 2.00% Sep 01/23	3,842,595	3,931,267
2,060,000	Government of Canada 2.00% Jun 01/28	2,089,785	2,175,504
12,901,000	Government of Canada 2.00% Dec 01/51	13,959,649	13,375,820
4,173,000	Government of Canada 2.25% Mar 01/24	4,313,091	4,355,359
3,533,000	Government of Canada 2.25% Jun 01/25	3,729,781	3,731,485
2,707,000	Government of Canada 2.25% Jun 01/29	2,906,339	2,914,535
4,558,000	Government of Canada 2.50% Jun 01/24	4,775,894	4,802,404
3,256,000	Government of Canada 2.75% Dec 01/48	4,032,483	3,908,034
937,000	Government of Canada 2.75% Dec 01/64	985,375	1,173,829
2,560,000	Government of Canada 3.50% Dec 01/45	3,457,182	3,422,190
2,761,000	Government of Canada 4.00% Jun 01/41	3,980,968	3,823,386
1,836,000	Government of Canada 5.00% Jun 01/37	2,894,057	2,706,502
2,913,000	Government of Canada 5.75% Jun 01/29	4,092,270	3,898,191
3,013,000	Government of Canada 5.75% Jun 01/33	4,517,242	4,390,160
474,000	Government of Canada 8.00% Jun 01/23	675,488	542,042
514,000	Government of Canada 8.00% Jun 01/27	814,292	716,501
300,000	Government of Canada 9.00% Jun 01/25	493,188	394,507
16,000	Government of Canada 9.25% Jun 01/22	26,767	17,309
		215,375,674	214,343,798

Issued or Guaranteed by Canadian Provincial Governments (14.6% of Net Assets)

38,000	Government of the Northwest Territories 2.20% Sep 29/51	37,721	32,881
241,000	Hydro One Inc. 0.71% Jan 16/23	240,952	241,009
147,000	Hydro One Inc. 1.69% Jan 16/31	148,202	139,410
45,000	Hydro One Inc. 1.76% Feb 28/25	44,989	45,807
105,000	Hydro One Inc. 2.16% Feb 28/30	104,981	105,040
247,000	Hydro One Inc. 2.54% Apr 05/24	248,777	256,858
259,000	Hydro One Inc. 2.71% Feb 28/50	262,451	239,061
202,000	Hydro One Inc. 2.77% Feb 24/26	201,929	213,128
132,000	Hydro One Inc. 2.97% Jun 26/25	130,656	140,195
160,000	Hydro One Inc. 3.02% Apr 05/29	159,958	171,503
249,000	Hydro One Inc. 3.63% Jun 25/49	249,708	272,226
96,000	Hydro One Inc. 3.64% Apr 05/50	99,714	105,276
155,000	Hydro One Inc. 3.72% Nov 18/47	154,905	171,424
24,000	Hydro One Inc. 3.79% Jul 31/62	23,930	27,031
177,000	Hydro One Inc. 3.91% Feb 23/46	193,023	200,524
87,000	Hydro One Inc. 4.00% Dec 22/51	94,295	101,002
140,000	Hydro One Inc. 4.17% Jun 06/44	152,459	163,686
110,000	Hydro One Inc. 4.39% Sep 26/41	119,987	131,267
156,000	Hydro One Inc. 4.59% Oct 09/43	193,265	192,307
185,000	Hydro One Inc. 4.89% Mar 13/37	200,040	230,466
120,000	Hydro One Inc. 5.00% Oct 19/46	138,755	159,219
213,000	Hydro One Inc. 5.36% May 20/36	253,308	276,126
170,000	Hydro One Inc. 5.49% Jul 16/40	202,560	229,048
130,000	Hydro One Inc. 6.03% Mar 03/39	170,595	182,325
119,000	Hydro One Inc. 6.35% Jan 31/34	153,368	163,359
120,000	Hydro One Inc. 6.93% Jun 01/32	167,766	168,561
80,000	Hydro One Inc. 7.35% Jun 03/30	106,476	111,118
45,000	Hydro-Ottawa Holding Inc. 2.61% Feb 03/25	45,000	46,981
36,000	Hydro-Ottawa Holding Inc. 3.64% Feb 02/45	36,000	37,839
668,000	Hydro-Quebec 2.10% Feb 15/60	626,035	579,609
1,749,000	Hydro-Quebec 4.00% Feb 15/55	2,260,409	2,281,704

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
557,000	Hydro-Quebec 5.00% Feb 15/45	684,736	799,261
528,000	Hydro-Quebec 5.00% Feb 15/50	668,535	781,038
225,000	Hydro-Quebec 6.00% Aug 15/31	292,943	306,603
665,000	Hydro-Quebec 6.00% Feb 15/40	1,001,042	1,016,026
1,000,000	Hydro-Quebec 6.50% Feb 15/35	1,456,860	1,494,406
202,000	Hydro-Quebec 9.63% Jul 15/22	303,497	221,169
49,000	Ontario Electricity Financial Corporation 8.90% Aug 18/22	72,923	53,672
50,000	Ontario Electricity Financial Corporation 8.50% May 26/25	71,875	63,806
197,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	298,932	261,358
20,000	Ontario Electricity Financial Corporation 10.13% Oct 15/21	31,537	20,553
2,000	Ontario Electricity Financial Corporation 10.75% Aug 06/21	3,237	2,019
282,000	Province of Alberta 1.60% Sep 01/22	278,829	286,228
987,000	Province of Alberta 1.65% Jun 01/31	955,266	949,249
2,893,000	Province of Alberta 2.05% Jun 01/30	2,938,729	2,916,527
1,321,000	Province of Alberta 2.20% Jun 01/26	1,311,779	1,377,218
1,251,000	Province of Alberta 2.35% Jun 01/25	1,257,906	1,311,288
604,000	Province of Alberta 2.55% Dec 15/22	621,319	622,583
1,835,000	Province of Alberta 2.55% Jun 01/27	1,892,136	1,943,901
441,000	Province of Alberta 2.65% Sep 01/23	441,287	460,426
1,161,000	Province of Alberta 2.90% Dec 01/28	1,185,807	1,255,260
455,000	Province of Alberta 2.90% Sep 20/29	428,859	490,738
370,000	Province of Alberta 2.95% Jun 01/52	375,077	387,070
2,368,000	Province of Alberta 3.05% Dec 01/48	2,435,292	2,525,869
769,000	Province of Alberta 3.10% Jun 01/24	824,474	819,261
3,008,000	Province of Alberta 3.10% Jun 01/50	3,305,569	3,231,713
1,608,000	Province of Alberta 3.30% Dec 01/46	1,684,063	1,787,239
140,000	Province of Alberta 3.40% Dec 01/23	147,811	149,144
831,000	Province of Alberta 3.45% Dec 01/43	871,531	946,443
380,000	Province of Alberta 3.50% Jun 01/31	392,195	429,178
393,000	Province of Alberta 3.90% Dec 01/33	439,977	461,416
170,000	Province of Alberta 4.50% Dec 01/40	201,019	220,043
1,064,000	Province of British Columbia 1.55% Jun 18/31	1,015,908	1,023,433
1,646,000	Province of British Columbia 2.20% Jun 18/30	1,725,319	1,694,113
524,000	Province of British Columbia 2.30% Jun 18/26	532,821	550,584
866,000	Province of British Columbia 2.55% Jun 18/27	932,399	921,513
550,000	Province of British Columbia 2.70% Dec 18/22	557,753	568,354
325,000	Province of British Columbia 2.75% Jun 18/52	326,621	337,896
1,779,000	Province of British Columbia 2.80% Jun 18/48	1,836,562	1,870,154
1,570,000	Province of British Columbia 2.85% Jun 18/25	1,673,820	1,680,182
699,000	Province of British Columbia 2.95% Dec 18/28	717,179	762,375
2,277,000	Province of British Columbia 2.95% Jun 18/50	2,561,098	2,458,560
1,376,000	Province of British Columbia 3.20% Jun 18/44	1,338,967	1,549,558
884,000	Province of British Columbia 3.30% Dec 18/23	930,746	941,567

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
1,024,000	Province of British Columbia 4.30% Jun 18/42	1,233,899	1,336,240	16,000	Province of New Brunswick 3.55% Jun 03/55	16,280	18,936
475,000	Province of British Columbia 4.70% Jun 18/37	599,484	627,672	230,000	Province of New Brunswick 3.65% Jun 03/24	243,380	248,574
715,000	Province of British Columbia 4.95% Jun 18/40	894,712	992,877	419,000	Province of New Brunswick 3.80% Aug 14/45	444,983	505,131
197,000	Province of British Columbia 5.40% Jun 18/35	259,332	272,215	316,000	Province of New Brunswick 4.55% Mar 26/37	302,663	403,384
1,045,000	Province of British Columbia 5.70% Jun 18/29	1,321,518	1,351,065	225,000	Province of New Brunswick 4.65% Sep 26/35	262,489	287,170
9,000	Province of British Columbia 6.15% Nov 19/27	12,488	11,531	390,000	Province of New Brunswick 4.80% Sep 26/39	467,479	519,741
545,000	Province of British Columbia 6.35% Jun 18/31	766,524	762,662	339,000	Province of New Brunswick 4.80% Jun 03/41	422,153	457,464
125,000	Province of British Columbia 8.00% Sep 08/23	152,075	144,994	120,000	Province of New Brunswick 5.50% Jan 27/34	158,593	161,802
509,000	Province of Manitoba 2.05% Jun 02/30	521,722	514,651	513,000	Province of Newfoundland 1.75% Jun 02/30	510,224	499,581
211,000	Province of Manitoba 2.05% Jun 02/31	208,968	211,057	264,000	Province of Newfoundland 1.95% Jun 02/22	263,745	267,964
506,000	Province of Manitoba 2.05% Sep 05/52	461,335	441,066	327,000	Province of Newfoundland 2.30% Jun 02/25	319,261	341,153
911,000	Province of Manitoba 2.45% Jun 02/25	937,694	958,305	555,000	Province of Newfoundland 2.65% Oct 17/50	546,404	517,965
1,073,000	Province of Manitoba 2.55% Jun 02/23	1,075,419	1,113,919	348,000	Province of Newfoundland 2.85% Jun 02/28	354,022	372,623
657,000	Province of Manitoba 2.55% Jun 02/26	663,356	695,856	338,000	Province of Newfoundland 2.85% Jun 02/29	357,974	360,691
555,000	Province of Manitoba 2.60% Jun 02/27	565,628	589,666	391,000	Province of Newfoundland 3.00% Jun 02/26	396,987	420,755
503,000	Province of Manitoba 2.75% Jun 02/29	531,860	538,787	473,000	Province of Newfoundland 3.30% Oct 17/46	451,259	503,307
552,000	Province of Manitoba 2.85% Sep 05/46	515,596	574,960	481,000	Province of Newfoundland 3.70% Oct 17/48	521,220	547,309
488,000	Province of Manitoba 3.00% Jun 02/28	484,932	531,523	130,000	Province of Newfoundland 4.50% Apr 17/37	151,667	160,310
60,000	Province of Manitoba 3.15% Sep 05/52	52,298	66,253	153,000	Province of Newfoundland 4.65% Oct 17/40	174,484	195,178
886,000	Province of Manitoba 3.20% Mar 05/50	989,905	982,012	130,000	Province of Newfoundland 5.60% Oct 17/33	169,708	173,025
175,000	Province of Manitoba 3.25% Sep 05/29	183,761	193,971	115,000	Province of Newfoundland 5.70% Oct 17/35	154,143	157,617
258,000	Province of Manitoba 3.30% Jun 02/24	267,579	276,354	240,000	Province of Newfoundland 6.15% Apr 17/28	324,122	306,169
218,000	Province of Manitoba 3.35% Mar 05/43	219,974	246,907	70,000	Province of Newfoundland 6.55% Oct 17/30	97,418	95,782
690,000	Province of Manitoba 3.40% Sep 05/48	784,542	792,078	133,000	Province of Nova Scotia 1.10% Jun 01/28	132,859	128,472
514,000	Province of Manitoba 4.05% Sep 05/45	607,289	647,341	366,000	Province of Nova Scotia 2.00% Sep 01/30	363,100	367,922
433,000	Province of Manitoba 4.10% Mar 05/41	479,981	539,833	348,000	Province of Nova Scotia 2.10% Jun 01/27	342,963	360,188
156,000	Province of Manitoba 4.40% Sep 05/25	172,133	176,595	107,000	Province of Nova Scotia 2.15% Jun 01/25	107,267	111,363
112,000	Province of Manitoba 4.40% Mar 05/42	124,945	145,453	538,000	Province of Nova Scotia 3.15% Dec 01/51	630,464	593,394
290,000	Province of Manitoba 4.60% Mar 05/38	326,062	376,606	103,000	Province of Nova Scotia 3.45% Jun 01/45	107,915	118,691
230,000	Province of Manitoba 4.65% Mar 05/40	253,952	304,201	383,000	Province of Nova Scotia 3.50% Jun 02/62	391,858	462,651
70,000	Province of Manitoba 4.70% Mar 05/50	90,226	98,390	300,000	Province of Nova Scotia 4.40% Jun 01/42	336,220	390,869
230,000	Province of Manitoba 5.70% Mar 05/37	285,645	329,473	270,000	Province of Nova Scotia 4.50% Jun 01/37	315,733	345,566
175,000	Province of Manitoba 6.30% Mar 05/31	251,926	240,346	207,000	Province of Nova Scotia 4.70% Jun 01/41	230,049	277,992
32,000	Province of Manitoba 7.75% Dec 22/25	48,825	41,029	140,000	Province of Nova Scotia 4.90% Jun 01/35	170,883	183,120
13,000	Province of Manitoba 10.50% Mar 05/31	25,453	22,580	155,000	Province of Nova Scotia 5.80% Jun 01/33	196,229	212,925
384,000	Province of New Brunswick 1.55% May 04/22	375,244	388,037	110,000	Province of Nova Scotia 6.60% Jun 01/27	153,998	141,710
241,000	Province of New Brunswick 1.80% Aug 14/25	244,755	247,319	75,000	Province of Nova Scotia 6.60% Dec 01/31	109,186	106,633
313,000	Province of New Brunswick 2.35% Aug 14/27	308,839	327,922	680,000	Province of Ontario 1.05% Sep 08/27	682,055	661,297
212,000	Province of New Brunswick 2.60% Aug 14/26	212,567	225,089				
349,000	Province of New Brunswick 2.85% Jun 02/23	357,107	364,234				
528,000	Province of New Brunswick 3.05% Aug 14/50	590,539	564,880				
401,000	Province of New Brunswick 3.10% Aug 14/28	413,392	439,216				
455,000	Province of New Brunswick 3.10% Aug 14/48	491,088	491,760				
390,000	Province of New Brunswick 3.55% Jun 03/43	391,078	451,805				

Tangerine Balanced Portfolio

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(In Canadian dollars, unless otherwise indicated)

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
228,000	Province of Ontario 1.35% Sep 08/26	227,633	227,858	104,000	Province of Quebec 1.65% Mar 03/22	103,891	105,000
2,783,000	Province of Ontario 1.35% Dec 02/30	2,713,734	2,634,235	178,000	Province of Quebec 1.85% Feb 13/27	177,884	182,834
3,030,000	Province of Ontario 1.75% Sep 08/25	3,134,463	3,104,849	3,738,000	Province of Quebec 1.90% Sep 01/30	3,902,872	3,743,662
822,000	Province of Ontario 1.85% Feb 01/27	860,738	842,066	165,000	Province of Quebec 2.10% May 27/31	164,467	167,628
3,814,000	Province of Ontario 1.90% Dec 02/51	3,413,715	3,231,200	236,000	Province of Quebec 2.25% Feb 22/24	238,209	245,707
346,000	Province of Ontario 1.95% Jan 27/23	344,596	354,143	2,296,000	Province of Quebec 2.30% Sep 01/29	2,398,891	2,391,880
4,383,000	Province of Ontario 2.05% Jun 02/30	4,571,215	4,433,225	126,000	Province of Quebec 2.45% Mar 01/23	125,817	130,212
2,582,000	Province of Ontario 2.15% Jun 02/31	2,579,030	2,608,020	1,946,000	Province of Quebec 2.50% Sep 01/26	1,995,059	2,061,674
927,000	Province of Ontario 2.30% Sep 08/24	933,370	968,217	169,000	Province of Quebec 2.60% Jul 06/25	167,125	179,373
3,005,000	Province of Ontario 2.40% Jun 02/26	3,029,236	3,161,812	2,561,000	Province of Quebec 2.75% Sep 01/25	2,678,656	2,733,067
1,845,000	Province of Ontario 2.60% Sep 08/23	1,839,270	1,924,653	2,262,000	Province of Quebec 2.75% Sep 01/27	2,356,117	2,432,777
4,823,000	Province of Ontario 2.60% Jun 02/25	4,977,668	5,100,471	2,173,000	Province of Quebec 2.75% Sep 01/28	2,210,325	2,341,243
4,183,000	Province of Ontario 2.60% Jun 02/27	4,307,271	4,446,780	731,000	Province of Quebec 2.85% Dec 01/53	742,428	772,295
670,000	Province of Ontario 2.65% Feb 05/25	680,840	709,558	2,066,000	Province of Quebec 3.00% Sep 01/23	2,085,995	2,173,474
4,947,000	Province of Ontario 2.65% Dec 02/50	5,393,290	4,967,064	4,951,000	Province of Quebec 3.10% Dec 01/51	5,897,091	5,482,567
3,175,000	Province of Ontario 2.70% Jun 02/29	3,384,785	3,391,119	2,462,000	Province of Quebec 3.50% Dec 01/22	2,616,121	2,569,235
3,765,000	Province of Ontario 2.80% Jun 02/48	3,717,871	3,904,434	3,420,000	Province of Quebec 3.50% Dec 01/45	3,571,695	4,020,215
4,235,000	Province of Ontario 2.85% Jun 02/23	4,301,063	4,421,109	4,061,000	Province of Quebec 3.50% Dec 01/48	4,791,737	4,803,551
3,418,000	Province of Ontario 2.90% Jun 02/28	3,592,767	3,703,250	2,155,000	Province of Quebec 3.75% Sep 01/24	2,304,408	2,350,003
4,820,000	Province of Ontario 2.90% Dec 02/46	4,828,682	5,090,239	2,303,000	Province of Quebec 4.25% Dec 01/43	2,774,061	2,997,945
4,430,000	Province of Ontario 2.90% Jun 02/49	4,594,896	4,676,498	1,476,000	Province of Quebec 5.00% Dec 01/38	1,891,327	2,025,734
560,000	Province of Ontario 3.15% Jun 02/22	582,811	574,695	2,739,000	Province of Quebec 5.00% Dec 01/41	3,677,669	3,857,371
4,202,000	Province of Ontario 3.45% Jun 02/45	4,313,768	4,858,915	109,000	Province of Quebec 5.35% Jun 01/25	127,112	126,590
3,936,000	Province of Ontario 3.50% Jun 02/24	4,184,151	4,238,625	1,270,000	Province of Quebec 5.75% Dec 01/36	1,685,800	1,837,618
3,533,000	Province of Ontario 3.50% Jun 02/43	3,751,565	4,109,366	860,000	Province of Quebec 6.00% Oct 01/29	1,145,475	1,136,098
2,496,000	Province of Ontario 4.60% Jun 02/39	3,048,447	3,276,558	1,338,000	Province of Quebec 6.25% Jun 01/32	1,790,766	1,879,704
2,837,000	Province of Ontario 4.65% Jun 02/41	3,689,285	3,798,546	440,000	Province of Quebec 8.50% Apr 01/26	662,896	584,802
2,826,000	Province of Ontario 4.70% Jun 02/37	3,500,177	3,699,680	66,000	Province of Quebec 9.38% Jan 16/23	101,701	74,971
2,080,000	Province of Ontario 5.60% Jun 02/35	2,791,484	2,899,761	387,000	Province of Saskatchewan 0.80% Sep 02/25	388,088	381,705
50,000	Province of Ontario 5.65% Jul 13/39	72,056	72,429	150,000	Province of Saskatchewan 2.15% Jun 02/31	150,309	151,593
1,390,000	Province of Ontario 5.85% Mar 08/33	1,787,673	1,914,037	626,000	Province of Saskatchewan 2.20% Jun 02/30	650,149	641,034
760,000	Province of Ontario 6.20% Jun 02/31	1,046,681	1,047,321	365,000	Province of Saskatchewan 2.55% Jun 02/26	365,621	386,731
1,520,000	Province of Ontario 6.50% Mar 08/29	2,058,295	2,034,497	400,000	Province of Saskatchewan 2.65% Jun 02/27	401,508	426,426
100,000	Province of Ontario 7.50% Feb 07/24	135,682	117,086	736,000	Province of Saskatchewan 2.75% Dec 02/46	693,411	757,571
595,000	Province of Ontario 7.60% Jun 02/27	863,781	800,282	174,000	Province of Saskatchewan 2.80% Dec 02/52	174,834	180,110
215,000	Province of Ontario 8.10% Sep 08/23	305,242	249,767	431,000	Province of Saskatchewan 3.05% Dec 02/28	443,185	471,258
175,000	Province of Ontario 8.50% Dec 02/25	268,912	229,467	1,032,000	Province of Saskatchewan 3.10% Jun 02/50	1,156,446	1,130,543
109,000	Province of Ontario 9.50% Jul 13/22	171,588	119,183	404,000	Province of Saskatchewan 3.20% Jun 03/24	430,255	431,598
47,000	Province of Prince Edward Island 1.20% Feb 11/28	46,969	45,662	736,000	Province of Saskatchewan 3.30% Jun 02/48	762,952	834,368
26,000	Province of Prince Edward Island 2.35% Aug 25/25	25,959	27,173	277,000	Province of Saskatchewan 3.40% Feb 03/42	273,230	317,244
80,000	Province of Prince Edward Island 2.65% Dec 01/51	86,074	77,990	175,000	Province of Saskatchewan 3.75% Mar 05/54	243,838	217,698
45,000	Province of Prince Edward Island 3.60% Jan 17/53	43,249	52,783	506,000	Province of Saskatchewan 3.90% Jun 02/45	565,973	625,813
69,000	Province of Prince Edward Island 3.65% Jun 27/42	68,823	79,925	336,000	Province of Saskatchewan 4.75% Jun 01/40	402,235	452,181
18,000	Province of Prince Edward Island 3.85% Jul 17/54	17,905	22,162	125,000	Province of Saskatchewan 5.00% Mar 05/37	156,447	168,297
67,000	Province of Prince Edward Island 4.60% May 19/41	75,508	87,280				
105,000	Province of Prince Edward Island 4.65% Nov 19/37	122,924	134,182				
30,000	Province of Prince Edward Island 6.10% Jul 29/27	39,585	37,516				
19,000	Province of Prince Edward Island 6.25% Jan 29/32	25,282	26,105				
2,046,000	Province of Quebec 1.50% Sep 01/31	1,967,063	1,953,521				

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
65,000	Province of Saskatchewan 5.60% Sep 05/35	74,706	91,024
37,000	Province of Saskatchewan 5.75% Mar 05/29	48,425	47,477
190,000	Province of Saskatchewan 5.80% Sep 05/33	249,910	262,604
131,000	Province of Saskatchewan 6.40% Sep 05/31	178,506	183,306
		238,096,228	244,049,263

Issued or Guaranteed by Canadian Municipal Governments (0.5% of Net Assets)

291,000	City of Montreal 1.75% Sep 01/30	291,358	283,977
154,000	City of Montreal 2.30% Sep 01/29	152,748	158,607
184,000	City of Montreal 2.40% Dec 01/41	179,250	176,517
128,000	City of Montreal 2.75% Sep 01/26	127,226	136,301
148,000	City of Montreal 3.00% Sep 01/25	150,446	158,611
307,000	City of Montreal 3.00% Sep 01/27	309,124	332,100
273,000	City of Montreal 3.15% Sep 01/28	279,896	298,591
177,000	City of Montreal 3.15% Dec 01/36	173,778	191,617
232,000	City of Montreal 3.50% Sep 01/23	232,768	246,193
123,000	City of Montreal 3.50% Sep 01/24	130,362	132,676
343,000	City of Montreal 3.50% Dec 01/38	367,018	386,983
145,000	City of Montreal 4.10% Dec 01/34	151,789	173,575
153,000	City of Montreal 4.25% Dec 01/32	152,588	183,229
133,000	City of Montreal 4.50% Dec 01/21	144,318	135,316
96,000	City of Montreal 6.00% Jun 01/43	129,804	148,311
73,000	City of Ottawa 2.50% May 11/51	72,609	68,638
38,000	City of Ottawa 3.05% May 10/39	37,803	40,391
21,000	City of Ottawa 3.05% Apr 23/46	20,796	22,106
235,000	City of Ottawa 3.10% Jul 27/48	225,505	249,631
83,000	City of Ottawa 3.25% Nov 10/47	87,959	90,356
21,000	City of Ottawa 4.20% Jul 30/53	20,948	27,137
14,000	City of Ottawa 4.40% Oct 22/33	13,980	16,996
116,000	City of Ottawa 4.60% Jul 14/42	146,896	151,899
5,000	City of Ottawa 5.05% Aug 13/30	5,798	6,265
33,000	City of St. John's 2.92% Sep 03/40	33,000	32,956
103,000	City of Toronto 2.15% Aug 25/40	98,176	95,698
111,000	City of Toronto 2.40% Jun 24/26	108,688	116,640
272,000	City of Toronto 2.40% Jun 07/27	266,330	285,678
99,000	City of Toronto 2.45% Feb 06/25	97,886	103,718
82,000	City of Toronto 2.60% Sep 24/39	84,299	82,222
191,000	City of Toronto 2.65% Nov 09/29	201,659	202,358
208,000	City of Toronto 2.80% Nov 22/49	210,400	207,856
122,000	City of Toronto 2.90% Apr 29/51	121,968	123,890
135,000	City of Toronto 2.95% Apr 28/35	134,274	143,369
92,000	City of Toronto 3.20% Aug 01/48	91,771	99,292
151,000	City of Toronto 3.25% Jun 24/46	146,966	163,487
92,000	City of Toronto 3.40% May 21/24	94,043	98,650
235,000	City of Toronto 3.50% Jun 02/36	236,273	265,041
181,000	City of Toronto 3.80% Dec 13/42	176,775	213,942
91,000	City of Toronto 3.90% Sep 29/23	96,447	97,524
97,000	City of Toronto 4.15% Mar 10/44	102,009	119,975
156,000	City of Toronto 4.70% Jun 10/41	170,157	204,964
164,000	City of Toronto 5.20% Jun 01/40	187,098	226,692
31,000	City of Vancouver 2.70% Dec 15/26	30,962	33,106
27,000	City of Vancouver 2.85% Nov 03/27	26,942	29,060
17,000	City of Vancouver 2.90% Nov 20/25	16,943	18,238
17,000	City of Vancouver 3.05% Oct 16/24	16,981	18,163

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
11,000	City of Vancouver 3.45% Dec 02/21	10,984	11,147
8,000	City of Vancouver 3.70% Oct 18/52	7,945	9,463
16,000	City of Vancouver 3.75% Oct 24/23	15,981	17,130
56,000	City of Winnipeg 4.10% Jun 01/45	62,041	67,862
73,000	City of Winnipeg 4.30% Nov 15/51	87,735	93,675
14,000	City of Winnipeg 5.20% Jul 17/36	16,481	18,567
5,000	City of Winnipeg 5.90% Feb 02/29	6,285	6,421
44,000	The Regional Municipality of Halton 3.15% Apr 06/45	43,847	46,685
9,000	The Regional Municipality of Halton 4.05% Oct 11/41	8,957	10,870
28,000	The Regional Municipality of Peel 2.30% Nov 02/26	27,909	29,245
50,000	The Regional Municipality of Peel 2.50% Jun 16/51	49,584	46,946
90,000	The Regional Municipality of Peel 3.50% Dec 01/21	92,733	91,209
90,000	The Regional Municipality of Peel 3.85% Oct 30/42	95,591	107,018
38,000	The Regional Municipality of Peel 4.25% Dec 02/33	37,849	45,721
153,000	The Regional Municipality of Peel 5.10% Jun 29/40	174,858	208,955
97,000	The Regional Municipality of York 1.70% May 27/30	99,414	95,019
68,000	The Regional Municipality of York 2.15% Jun 22/31	67,799	68,415
106,000	The Regional Municipality of York 2.35% Jun 09/27	103,021	110,967
92,000	The Regional Municipality of York 2.50% Jun 02/26	92,375	97,052
70,000	The Regional Municipality of York 2.60% Dec 15/25	69,537	74,096
67,000	The Regional Municipality of York 2.65% Apr 18/29	66,912	71,119
152,000	The Regional Municipality of York 3.65% May 13/33	145,019	172,988
73,000	The Regional Municipality of York 4.00% May 31/32	76,152	85,515
158,000	The Regional Municipality of York 4.05% May 01/34	167,745	187,132
		7,981,568	8,571,759

Other (10.7% of Net Assets)

9,875	407 East Development Group General Partnership 4.47% Jun 23/45	9,875	11,390
78,000	407 International Inc. 1.80% May 22/25	77,974	79,542
115,000	407 International Inc. 2.43% May 04/27	116,050	119,316
115,000	407 International Inc. 2.47% Sep 08/22	114,474	116,937
94,000	407 International Inc. 2.59% May 25/32	93,961	95,671
240,000	407 International Inc. 2.84% Mar 07/50	244,916	225,424
131,000	407 International Inc. 3.14% Mar 06/30	143,837	141,405
34,000	407 International Inc. 3.30% Mar 27/45	33,942	34,771
40,000	407 International Inc. 3.35% May 16/24	39,966	42,334
97,000	407 International Inc. 3.43% Jun 01/33	96,919	105,176
166,000	407 International Inc. 3.60% May 21/47	172,962	178,593
165,000	407 International Inc. 3.65% Sep 08/44	164,284	177,962
160,000	407 International Inc. 3.67% Mar 08/49	163,207	174,676
187,000	407 International Inc. 3.72% May 11/48	204,786	205,491
162,000	407 International Inc. 3.83% May 11/46	161,451	180,115
160,000	407 International Inc. 3.98% Sep 11/52	171,651	183,773

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
139,000	407 International Inc. 4.19% Apr 25/42	132,917	160,618	82,000	AltaGas, Ltd. 2.17% Mar 16/27	82,000	81,919
144,000	407 International Inc. 4.45% Nov 15/41	159,910	171,768	96,000	AltaGas, Ltd. 2.48% Nov 30/30	96,000	92,966
111,000	407 International Inc. 4.68% Oct 07/53	123,979	143,019	140,000	AltaGas, Ltd. 2.61% Dec 16/22	140,237	143,413
155,000	407 International Inc. 5.75% Feb 14/36	192,060	197,280	136,000	AltaGas, Ltd. 3.57% Jun 12/23	136,622	141,625
115,000	407 International Inc. 5.96% Dec 03/35	150,160	154,932	114,000	AltaGas, Ltd. 3.84% Jan 15/25	116,666	122,279
200,000	407 International Inc. 6.47% Jul 27/29	206,712	260,420	27,000	AltaGas, Ltd. 3.98% Oct 04/27	26,989	29,549
33,410	Access Prairies Partnership 4.23% Mar 01/48	33,410	36,208	132,000	AltaGas, Ltd. 4.12% Apr 07/26	138,231	144,348
95,472	Access Recherche Montreal LP 7.07% Dec 31/42	140,133	134,684	80,000	AltaGas, Ltd. 4.40% Mar 15/24	82,472	85,925
148,000	Aeroports de Montreal 3.03% Apr 21/50	142,990	145,993	100,000	AltaGas, Ltd. 4.50% Aug 15/44	98,619	107,080
95,000	Aeroports de Montreal 3.36% Apr 24/47	92,537	99,149	61,000	AltaGas, Ltd. 4.99% Oct 04/47	61,000	70,295
130,000	Aeroports de Montreal 3.44% Apr 26/51	130,000	138,454	53,000	AltaGas, Ltd. 5.16% Jan 13/44	59,791	61,660
100,000	Aeroports de Montreal 3.92% Sep 26/42	103,825	112,835	118,000	AltaLink Investments LP 2.24% Mar 07/22	118,000	118,851
79,000	Aeroports de Montreal 3.92% Jun 12/45	80,362	89,647	94,000	AltaLink, LP 1.51% Sep 11/30	94,000	88,768
100,000	Aeroports de Montreal 5.17% Sep 17/35	108,823	126,211	158,000	AltaLink, LP 2.75% May 29/26	158,325	166,945
50,000	Aeroports de Montreal 5.47% Apr 16/40	68,950	66,890	95,000	AltaLink, LP 2.98% Nov 28/22	95,003	98,058
100,000	Aeroports de Montreal 5.67% Oct 16/37	82,096	134,405	157,000	AltaLink, LP 3.40% Jun 06/24	157,950	166,983
119,000	Aeroports de Montreal 6.55% Oct 11/33	151,287	164,263	182,000	AltaLink, LP 3.67% Nov 06/23	187,062	193,679
38,848	Aeroports de Montreal 6.95% Apr 16/32	49,417	49,368	172,000	AltaLink, LP 3.72% Dec 03/46	172,535	190,991
161,000	AIMCo Realty Investors LP 2.27% Jun 26/24	161,000	165,812	194,000	AltaLink, LP 3.99% Jun 30/42	200,131	221,227
73,000	AIMCo Realty Investors LP 2.71% Jun 01/29	73,000	75,874	81,000	AltaLink, LP 4.05% Nov 21/44	82,295	93,895
121,000	AIMCo Realty Investors LP 3.04% Jun 01/28	120,900	128,800	139,000	AltaLink, LP 4.09% Jun 30/45	144,115	162,327
97,000	AIMCo Realty Investors LP 3.37% Jun 01/27	97,000	104,801	15,000	AltaLink, LP 4.27% Jun 06/64	15,000	18,850
169,980	Alberta Powerline LP 4.07% Dec 01/53	170,894	189,678	75,000	AltaLink, LP 4.45% Jul 11/53	82,825	94,157
175,078	Alberta Powerline LP 4.07% Mar 01/54	176,109	195,250	89,000	AltaLink, LP 4.46% Nov 08/41	96,346	107,639
177,000	Alectra Inc. 1.75% Feb 11/31	177,000	170,024	60,000	AltaLink, LP 4.87% Nov 15/40	67,625	75,615
252,000	Alectra Inc. 2.49% May 17/27	248,438	262,490	130,000	AltaLink, LP 4.92% Sep 17/43	135,720	168,403
50,000	Alectra Inc. 3.03% Jul 25/22	50,061	51,302	64,000	AltaLink, LP 5.25% Sep 22/36	78,579	82,104
57,000	Alectra Inc. 3.24% Nov 21/24	57,000	60,710	15,000	AltaLink, LP 5.38% Mar 26/40	15,000	19,919
37,000	Alectra Inc. 3.46% Apr 12/49	37,000	39,754	203,000	ARC Resources, Ltd. 2.35% Mar 10/26	203,000	204,611
95,000	Alectra Inc. 3.96% Jul 30/42	96,325	108,595	229,000	ARC Resources, Ltd. 3.47% Mar 10/31	229,000	234,049
23,000	Alectra Inc. 5.30% Apr 29/41	23,000	30,719	23,194	Arrow Lakes Power 5.52% Apr 05/41	23,194	28,329
103,000	Algonquin Power Co. 2.85% Jul 15/31	102,992	104,757	37,000	Artis Real Estate Investment Trust 3.82% Sep 18/23	37,000	37,961
38,000	Algonquin Power Co. 4.09% Feb 17/27	37,973	42,077	189,000	Asian Development Bank 1.50% May 04/28	187,853	189,012
149,000	Algonquin Power Co. 4.60% Jan 29/29	148,928	172,575	49,000	Asian Development Bank 4.65% Feb 16/27	55,750	57,415
32,000	Algonquin Power Co. 4.65% Feb 15/22	31,956	32,761	333,000	Bank of Montreal 1.55% May 28/26	333,000	331,427
231,000	Alimentation Couche-Tard Inc. 3.06% Jul 26/24	228,459	242,282	172,000	Bank of Montreal 1.76% Mar 10/26	172,000	173,094
232,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	231,286	248,828	467,000	Bank of Montreal 2.08% Jun 17/30	467,000	474,141
60,000	Alimentation Couche-Tard Inc. 3.90% Nov 01/22	64,108	62,467	489,000	Bank of Montreal 2.12% Mar 16/22	486,874	495,186
15,897	Alliance Pipeline LP 7.18% Jun 30/23	19,086	17,056	630,000	Bank of Montreal 2.27% Jul 11/22	625,772	641,844
170,000	Allied Properties Real Estate Investment Trust 1.73% Feb 12/26	170,000	167,688	714,000	Bank of Montreal 2.28% Jul 29/24	717,497	736,212
109,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	108,999	113,589	520,000	Bank of Montreal 2.37% Feb 03/25	520,418	537,979
156,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	156,000	157,894	200,000	Bank of Montreal 2.57% Jun 01/27	195,620	203,442
113,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	113,000	116,814	750,000	Bank of Montreal 2.70% Sep 11/24	764,436	786,920
72,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	72,000	74,898	412,000	Bank of Montreal 2.70% Dec 09/26	433,531	436,581
123,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	123,000	131,055	705,000	Bank of Montreal 2.85% Mar 06/24	711,330	736,820
148,000	AltaGas, Ltd. 1.23% Mar 18/24	148,000	147,468	354,000	Bank of Montreal 2.88% Sep 17/29	355,546	369,172
189,000	AltaGas, Ltd. 2.08% May 30/28	189,000	185,028	702,000	Bank of Montreal 2.89% Jun 20/23	715,856	730,707
79,000	AltaGas, Ltd. 2.16% Jun 10/25	79,000	80,361	839,000	Bank of Montreal 3.19% Mar 01/28	852,462	914,974
				232,000	Bank of Montreal 4.61% Sep 10/25	249,969	262,874
				23,114	Bankers Hall LP 4.38% Nov 20/23	23,114	23,916
				85,000	BCI QuadReal Realty 1.06% Mar 12/24	85,000	84,980
				170,000	BCI QuadReal Realty 1.07% Feb 04/26	170,000	166,395
				79,000	BCI QuadReal Realty 1.68% Mar 03/25	78,987	80,009
				200,000	BCI QuadReal Realty 1.75% Jul 24/30	200,000	192,149
				112,000	bclMC Realty Corporation 2.15% Aug 11/22	111,968	113,825

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
184,000	bcIMC Realty Corporation 2.84% Jun 03/25	183,904	193,766	268,000	Brookfield Asset Management Inc. 4.82% Jan 28/26	275,647	302,075
184,000	bcIMC Realty Corporation 3.00% Mar 31/27	188,490	195,865	133,000	Brookfield Asset Management Inc. 5.04% Mar 08/24	140,889	145,064
90,000	bcIMC Realty Corporation 3.51% Jun 29/22	97,744	92,621	134,000	Brookfield Asset Management Inc. 5.95% Jun 14/35	149,849	170,387
208,000	Bell Canada Inc. 1.65% Aug 16/27	208,492	202,411	100,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	96,502	98,475
190,000	Bell Canada Inc. 2.20% May 29/28	189,766	190,101	264,000	Brookfield Infrastructure Finance ULC 3.32% Feb 22/24	266,848	277,255
398,000	Bell Canada Inc. 2.50% May 14/30	401,160	394,391	322,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	322,000	339,551
355,000	Bell Canada Inc. 2.70% Feb 27/24	354,764	367,686	261,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	261,000	290,004
180,000	Bell Canada Inc. 2.75% Jan 29/25	179,631	187,497	124,000	Brookfield Property Finance ULC 3.93% Aug 24/25	124,000	128,429
191,000	Bell Canada Inc. 2.90% Aug 12/26	190,490	200,029	153,000	Brookfield Property Finance ULC 3.93% Jan 15/27	153,000	157,364
190,000	Bell Canada Inc. 2.90% Sep 10/29	190,645	195,932	30,000	Brookfield Property Finance ULC 4.12% Oct 19/21	30,000	30,238
495,000	Bell Canada Inc. 3.00% Mar 17/31	494,574	506,032	205,000	Brookfield Property Finance ULC 4.30% Mar 01/24	206,209	214,197
265,000	Bell Canada Inc. 3.35% Mar 22/23	252,320	274,220	180,000	Brookfield Property Finance ULC 4.35% Jul 03/23	179,916	187,302
463,000	Bell Canada Inc. 3.35% Mar 12/25	471,808	492,104	40,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	39,970	38,522
436,000	Bell Canada Inc. 3.50% Sep 30/50	439,541	410,256	43,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	42,990	46,325
252,000	Bell Canada Inc. 3.55% Mar 02/26	252,405	270,937	155,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	159,774	168,356
182,000	Bell Canada Inc. 3.60% Sep 29/27	181,900	196,897	131,000	Brookfield Renewable Partners ULC 3.75% Jun 02/25	132,490	140,905
332,000	Bell Canada Inc. 3.80% Aug 21/28	330,312	364,266	186,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	185,887	211,736
199,000	Bell Canada Inc. 4.05% Mar 17/51	198,383	206,341	97,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	96,842	109,918
155,000	Bell Canada Inc. 4.35% Dec 18/45	163,357	167,499	20,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	18,917	25,619
162,000	Bell Canada Inc. 4.45% Feb 27/47	161,903	177,952	147,000	Bruce Power LP 3.00% Jun 21/24	146,984	154,007
164,000	Bell Canada Inc. 4.70% Sep 11/23	170,039	175,308	187,000	Bruce Power LP 3.97% Jun 23/26	187,951	204,852
167,000	Bell Canada Inc. 4.75% Sep 29/44	166,566	190,199	141,000	Bruce Power LP 4.00% Jun 21/30	140,901	156,632
140,000	Bell Canada Inc. 6.10% Mar 16/35	156,254	179,598	164,000	Bruce Power LP 4.01% Jun 21/29	164,007	182,476
65,000	Bell Canada Inc. 6.17% Feb 26/37	78,179	85,223	164,000	Bruce Power LP 4.13% Jun 21/33	163,990	183,542
30,000	Bell Canada Inc. 6.55% May 01/29	37,462	38,267	177,000	Bruce Power LP 4.75% Jun 21/49	197,059	213,965
10,000	Bell Canada Inc. 7.00% Sep 24/27	12,250	12,631	10,000	Business Development Bank of Canada 4.35% Feb 28/22	11,375	10,261
65,000	Bell Canada Inc. 7.30% Feb 23/32	77,940	87,947	229,000	Cameco Corporation 2.95% Oct 21/27	228,943	234,245
75,000	Bell Canada Inc. 7.65% Dec 30/31	95,644	102,710	140,000	Cameco Corporation 4.19% Jun 24/24	140,179	149,614
124,000	Bell Canada Inc. 7.85% Apr 02/31	162,595	172,614	142,000	Canada Post Corp. 4.08% Jul 16/25	157,649	158,827
25,000	Bell MTS Inc. 4.00% May 27/24	24,983	26,754	70,000	Canada Post Corp. 4.36% Jul 16/40	82,792	91,435
33,216	Blackbird Infrastructure 407 GP 3.76% Jun 30/47	33,216	35,384	469,000	Canadian Imperial Bank of Commerce 1.10% Jan 19/26	467,553	458,385
153,000	BMW Canada Inc. 0.63% Jan 16/23	152,988	152,649	353,000	Canadian Imperial Bank of Commerce 1.96% Apr 21/31	352,884	353,293
86,000	BMW Canada Inc. 0.99% Jan 14/25	85,990	84,936	716,000	Canadian Imperial Bank of Commerce 2.00% Apr 17/25	718,020	731,361
82,000	BMW Canada Inc. 2.15% Nov 26/21	81,993	82,573	408,000	Canadian Imperial Bank of Commerce 2.01% Jul 21/30	407,845	412,327
57,000	BMW Canada Inc. 2.41% Nov 27/23	56,987	58,826	419,000	Canadian Imperial Bank of Commerce 2.04% Mar 21/22	418,378	424,135
98,000	BMW Canada Inc. 2.57% Aug 06/21	97,971	98,205	576,000	Canadian Imperial Bank of Commerce 2.30% Jul 11/22	578,834	587,025
60,000	Bow Centre Street LP 3.80% Jun 13/23	58,212	60,893				
47,000	Bridging North America General Partnership 4.02% May 31/38	47,541	49,150				
36,000	Bridging North America General Partnership 4.34% Aug 31/53	37,269	38,246				
90,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	93,321	86,570				
71,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	71,000	86,029				
57,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	61,173	72,556				
80,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	88,044	102,071				
69,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	81,475	93,410				
85,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	107,562	118,130				
163,000	Brookfield Asset Management Inc. 3.80% Mar 16/27	162,945	178,150				

Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
560,000	Canadian Imperial Bank of Commerce 2.35% Aug 28/24	563,876	578,412	182,000	Canadian Western Bank 1.82% Dec 16/27	182,000	178,058
404,000	Canadian Imperial Bank of Commerce 2.43% Jun 09/23	403,891	415,683	133,000	Canadian Western Bank 1.93% Apr 16/26	133,000	133,424
489,000	Canadian Imperial Bank of Commerce 2.47% Dec 05/22	495,271	501,938	78,000	Canadian Western Bank 2.60% Sep 06/24	78,000	80,766
573,000	Canadian Imperial Bank of Commerce 2.95% Jun 19/29	575,061	597,678	206,000	Canadian Western Bank 2.61% Jan 30/25	206,000	213,443
615,000	Canadian Imperial Bank of Commerce 2.97% Jul 11/23	624,628	641,626	119,000	Canadian Western Bank 2.74% Jun 16/22	119,280	121,404
435,000	Canadian Imperial Bank of Commerce 3.29% Jan 15/24	442,151	458,845	47,000	Canadian Western Bank 2.83% Mar 14/22	47,000	47,757
725,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	753,144	781,996	132,000	Canadian Western Bank 2.92% Dec 15/22	132,000	136,017
462,000	Canadian Imperial Bank of Commerce 3.45% Apr 04/28	463,628	481,142	113,000	Canadian Western Bank 3.67% Jun 11/29	113,000	118,784
56,000	Canadian National Railway Company 2.80% Sep 22/25	55,821	58,941	81,108	Capital City Link General Partnership 4.39% Mar 31/46	82,755	91,036
93,000	Canadian National Railway Company 3.00% Feb 08/29	92,570	98,525	100,000	Capital Desjardins Inc. 4.95% Dec 15/26	108,358	101,965
163,000	Canadian National Railway Company 3.05% Feb 08/50	161,645	151,558	116,000	Capital Power Corp. 3.15% Oct 01/32	117,380	114,346
161,000	Canadian National Railway Company 3.20% Jul 31/28	160,263	172,731	133,000	Capital Power Corp. 4.28% Sep 18/24	133,000	143,837
158,000	Canadian National Railway Company 3.60% Aug 01/47	156,967	162,102	72,000	Capital Power Corp. 4.42% Feb 08/30	71,987	80,557
99,000	Canadian National Railway Company 3.60% Jul 31/48	97,801	101,710	92,000	Capital Power Corp. 4.99% Jan 23/26	92,000	103,577
112,000	Canadian National Railway Company 3.60% Feb 08/49	111,085	115,173	231,200	CARDS II Trust Series 2019-2 Cl. A 2.43% Nov 15/24	231,200	240,121
101,000	Canadian National Railway Company 3.95% Sep 22/45	102,076	109,348	62,000	Carleton University 3.26% Jul 05/61	62,000	62,780
161,000	Canadian Natural Resources, Ltd. 1.45% Nov 16/23	160,816	161,961	591,000	Cenovus Energy Inc. 3.50% Feb 07/28	590,959	619,845
144,000	Canadian Natural Resources, Ltd. 2.50% Jan 17/28	143,974	145,777	197,000	Cenovus Energy Inc. 3.55% Mar 12/25	194,982	208,319
332,000	Canadian Natural Resources, Ltd. 3.31% Feb 11/22	331,950	337,108	214,000	Cenovus Energy Inc. 3.60% Mar 10/27	215,535	226,053
202,000	Canadian Natural Resources, Ltd. 3.42% Dec 01/26	202,000	215,357	125,000	Central 1 Credit Union 1.32% Jan 29/26	125,000	122,997
146,000	Canadian Natural Resources, Ltd. 3.55% Jun 03/24	145,464	154,491	85,000	Central 1 Credit Union 2.39% Jun 30/31	85,000	85,223
93,000	Canadian Natural Resources, Ltd. 4.85% May 30/47	93,731	105,433	147,000	Central 1 Credit Union 2.58% Dec 06/23	147,000	152,117
100,000	Canadian Pacific Railway Company 3.05% Mar 09/50	101,765	94,715	122,000	Central 1 Credit Union 2.60% Nov 07/22	121,955	124,939
183,000	Canadian Pacific Railway Company 3.15% Mar 13/29	182,610	196,207	54,000	Central 1 Credit Union 3.06% Oct 14/26	53,978	54,334
9,000	Canadian Pacific Railway Company 5.10% Jan 14/22	8,975	9,204	8,000	Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01/49	8,000	10,222
100,000	Canadian Pacific Railway Company 6.45% Nov 17/39	125,926	143,616	81,000	Chartwell Retirement Residences 3.79% Dec 11/23	81,000	84,565
22,785	Canadian Pacific Railway Company 6.91% Oct 01/24	27,198	25,105	49,000	Chartwell Retirement Residences 4.21% Apr 28/25	49,000	52,163
218,000	Canadian Tire Corporation, Limited 3.17% Jul 06/23	217,568	226,672	101,000	Chip Mortgage Trust 1.74% Dec 15/45	101,000	100,327
25,000	Canadian Tire Corporation, Limited 5.61% Sep 04/35	26,157	28,710	27,000	CHIP Mortgage Trust 2.98% Nov 15/41	27,000	27,207
75,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	89,889	92,635	110,000	Choice Properties Limited Partnership 3.60% Sep 20/22	114,238	112,990
250,000	Canadian Utilities Limited 3.12% Nov 09/22	244,250	258,087	142,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	142,000	147,160
165,000	Canadian Western Bank 1.57% Sep 14/23	165,000	166,593	35,000	Choice Properties Real Estate Investment Trust 2.95% Jan 18/23	34,999	36,031
				140,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	140,445	142,986
				91,000	Choice Properties Real Estate Investment Trust 3.01% Mar 21/22	90,985	92,414
				104,000	Choice Properties Real Estate Investment Trust 3.20% Mar 07/23	104,000	107,544
				180,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	180,000	192,231
				114,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	114,000	121,324
				137,000	Choice Properties Real Estate Investment Trust 3.56% Sep 09/24	137,000	145,461
				35,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	35,397	33,670
				19,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	19,000	20,701
				241,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	239,486	267,010
				65,000	Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	65,000	69,565

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
18,000	Choice Properties Real Estate Investment Trust 4.90% Jul 05/23	18,000	19,193	75,000	CT Real Estate Investment Trust 3.87% Dec 07/27	73,950	81,711
31,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	31,000	36,566	38,000	CU Inc. 2.61% Sep 28/50	38,000	33,980
78,000	CI Financial Corp. 3.22% Jul 22/24	78,000	81,360	213,000	CU Inc. 2.96% Sep 07/49	221,856	205,262
155,000	CI Financial Corp. 3.76% May 26/25	155,000	165,257	157,000	CU Inc. 3.55% Nov 22/47	165,778	167,478
133,000	CI Financial Corp. 3.90% Sep 27/27	133,000	142,267	194,000	CU Inc. 3.76% Nov 19/46	194,415	213,775
40,000	CIBC Capital Trust 10.25% Jun 30/2108	57,618	42,629	172,000	CU Inc. 3.81% Sep 10/42	176,093	189,233
43,870	Clover Limited Partnership 4.22% Mar 31/34	43,870	47,609	20,000	CU Inc. 3.83% Sep 11/62	20,000	22,545
53,728	Clover Limited Partnership 4.22% Jun 30/34	53,728	58,307	75,000	CU Inc. 3.86% Nov 14/52	71,625	84,654
28,000	Coast Capital Savings Credit Union 5.00% May 03/28	28,000	29,681	178,000	CU Inc. 3.95% Nov 23/48	178,000	203,053
39,000	Coast Capital Savings Credit Union 5.25% Oct 29/30	39,000	43,568	158,000	CU Inc. 3.96% Jul 27/45	163,075	178,575
60,000	Cogeco Communications Inc. 4.18% May 26/23	60,044	62,940	348,000	CU Inc. 4.09% Sep 02/44	361,854	399,603
16,000	Cogeco Communications Inc. 4.93% Feb 14/22	16,006	16,402	76,000	CU Inc. 4.21% Oct 29/55	82,603	91,654
30,711	Comber Wind Financial Corp. 5.13% Nov 15/30	31,722	34,704	170,000	CU Inc. 4.54% Oct 24/41	218,425	205,330
69,000	Cominar Real Estate Investment Trust 4.16% Jun 01/22	69,000	70,634	89,000	CU Inc. 4.56% Nov 07/53	102,679	112,803
44,000	Cominar Real Estate Investment Trust 4.25% Dec 08/21	44,000	44,484	49,000	CU Inc. 4.59% Oct 24/61	53,384	63,608
64,000	Cominar Real Estate Investment Trust 4.25% May 23/23	64,000	66,456	200,000	CU Inc. 4.72% Sep 09/43	216,038	248,484
105,000	Concentra Bank 1.46% May 17/24	105,000	104,983	125,000	CU Inc. 4.80% Nov 22/21	141,969	127,078
142,000	Co-operators Financial Services Ltd. 3.33% May 13/30	142,000	140,303	52,000	CU Inc. 4.95% Nov 18/50	50,958	69,537
131,997	Cordelio Amalco GP I 4.09% Jun 30/34	131,997	145,103	50,000	CU Inc. 5.03% Nov 20/36	53,400	62,931
131,289	Cordelio Amalco GP I 4.09% Sep 30/34	131,289	143,845	75,000	CU Inc. 5.18% Nov 21/35	86,420	95,117
434,000	CPPIB Capital Inc. 1.95% Sep 30/29	432,355	441,042	111,000	CU Inc. 5.56% Oct 30/37	134,114	147,432
582,000	CPPIB Capital Inc. 3.00% Jun 15/28	582,000	637,920	75,000	CU Inc. 5.58% May 26/38	93,180	99,624
37,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	37,000	37,260	50,000	CU Inc. 5.90% Nov 20/34	61,684	66,633
44,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	44,000	44,460	40,000	CU Inc. 6.22% Mar 06/24	45,966	45,174
74,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	74,000	79,049	36,000	CU Inc. 6.50% Mar 07/39	50,117	52,167
74,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	74,000	80,051	12,000	CU Inc. 9.92% Apr 01/22	18,675	12,806
55,000	Crombie Real Estate Investment Trust 4.07% Nov 21/22	55,000	57,130	132,000	Daimler Canada Finance Inc. 1.65% Sep 22/25	131,798	132,257
77,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	76,997	84,626	106,000	Daimler Canada Finance Inc. 2.23% Dec 16/21	105,990	106,848
33,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	32,429	36,056	184,000	Daimler Canada Finance Inc. 2.54% Aug 21/23	183,985	189,589
101,000	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	100,745	110,825	183,000	Daimler Canada Finance Inc. 2.57% Nov 22/22	182,984	187,393
101,000	CT Real Estate Investment Trust 2.37% Jan 06/31	101,000	97,138	39,000	Daimler Canada Finance Inc. 2.97% Mar 13/24	38,993	40,763
32,000	CT Real Estate Investment Trust 2.85% Jun 09/22	32,000	32,571	136,000	Daimler Canada Finance Inc. 3.05% May 16/22	135,980	138,886
54,000	CT Real Estate Investment Trust 3.29% Jun 01/26	54,000	57,083	48,000	Daimler Canada Finance Inc. 3.30% Aug 16/22	47,986	49,379
32,000	CT Real Estate Investment Trust 3.47% Jun 16/27	32,000	34,173	99,000	Dollarama Inc. 1.51% Sep 20/27	98,999	96,002
54,000	CT Real Estate Investment Trust 3.53% Jun 09/25	54,000	57,585	149,000	Dollarama Inc. 1.87% Jul 08/26	149,000	149,201
				76,000	Dollarama Inc. 2.20% Nov 10/22	74,725	77,368
				176,000	Dollarama Inc. 2.44% Jul 09/29	176,000	176,775
				306,000	Dollarama Inc. 3.55% Nov 06/23	304,583	322,434
				117,000	Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25	116,923	115,500
				194,000	Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27	194,000	193,250
				50,000	Eagle Credit Card Trust 1.27% Jul 17/25	50,000	49,681
				72,000	Eagle Credit Card Trust 1.55% Jun 17/26	72,000	71,744
				86,000	Eagle Credit Card Trust 2.22% Jul 17/24	86,000	88,571
				78,000	Eagle Credit Card Trust 2.63% Oct 17/22	78,000	80,013
				98,000	Eagle Credit Card Trust 3.04% Jul 17/23	98,000	102,160
				45,000	E-L Financial Corporation Limited 4.00% Jun 22/50	44,766	45,975
				125,000	Emera Incorporated 2.90% Jun 16/23	127,625	129,355
				69,000	Enbridge Gas Inc. 2.37% Aug 09/29	68,976	70,577

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77,000	Enbridge Gas Inc. 2.50% Aug 05/26	77,286	80,237	35,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	39,095	40,689
122,000	Enbridge Gas Inc. 2.81% Jun 01/26	122,000	128,749	90,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	97,750	107,655
203,000	Enbridge Gas Inc. 2.88% Nov 22/27	202,860	215,599	76,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	86,047	90,767
123,000	Enbridge Gas Inc. 2.90% Apr 01/30	122,862	129,804	62,000	Enbridge Pipelines Inc. 6.35% Nov 17/23	78,965	69,292
108,000	Enbridge Gas Inc. 3.01% Aug 09/49	113,048	104,846	75,000	Enbridge Pipelines Inc. 8.20% Feb 15/24	106,368	87,778
87,000	Enbridge Gas Inc. 3.15% Aug 22/24	88,035	92,037	16,000	Energir Inc. 3.28% Oct 09/46	15,976	16,550
49,000	Enbridge Gas Inc. 3.19% Sep 17/25	48,979	52,426	32,000	Energir Inc. 3.30% Mar 31/45	29,993	33,088
132,000	Enbridge Gas Inc. 3.31% Sep 11/25	131,792	141,993	100,000	Energir Inc. 3.53% May 16/47	99,890	107,642
196,000	Enbridge Gas Inc. 3.51% Nov 29/47	196,000	207,897	100,000	Energir Inc. 5.45% Jul 12/21	112,852	100,119
59,000	Enbridge Gas Inc. 3.59% Nov 22/47	58,903	63,368	100,000	Energir Inc. 5.70% Jul 10/36	104,290	132,638
114,000	Enbridge Gas Inc. 3.65% Apr 01/50	119,048	124,172	50,000	Energir Inc. 9.00% May 16/25	74,561	64,254
74,000	Enbridge Gas Inc. 3.79% Jul 10/23	77,995	77,762	114,000	ENMAX Corporation 2.92% Oct 18/22	114,000	116,967
118,000	Enbridge Gas Inc. 3.80% Jun 01/46	117,936	130,633	135,000	ENMAX Corporation 3.33% Jun 02/25	134,995	142,984
188,000	Enbridge Gas Inc. 4.00% Aug 22/44	195,121	212,916	66,000	ENMAX Corporation 3.81% Dec 05/24	66,000	70,518
167,000	Enbridge Gas Inc. 4.20% Jun 02/44	169,077	194,485	49,000	ENMAX Corporation 3.84% Jun 05/28	49,000	52,943
77,000	Enbridge Gas Inc. 4.50% Nov 23/43	82,097	93,071	136,000	ENMAX Corporation 3.88% Oct 18/29	136,000	147,177
60,000	Enbridge Gas Inc. 4.77% Dec 17/21	56,523	61,176	31,000	EPCOR Utilities Inc. 1.30% May 19/23	31,000	31,262
25,000	Enbridge Gas Inc. 4.85% Apr 25/22	28,737	25,858	30,000	EPCOR Utilities Inc. 1.95% Jul 08/22	30,000	30,419
121,000	Enbridge Gas Inc. 4.88% Jun 21/41	135,765	150,943	97,000	EPCOR Utilities Inc. 2.41% Jun 30/31	97,000	97,310
79,000	Enbridge Gas Inc. 4.95% Nov 22/50	92,316	105,500	98,000	EPCOR Utilities Inc. 2.90% May 19/50	94,542	93,157
68,000	Enbridge Gas Inc. 5.20% Jul 23/40	79,528	87,685	114,000	EPCOR Utilities Inc. 3.11% Jul 08/49	116,532	112,815
100,000	Enbridge Gas Inc. 5.21% Feb 25/36	114,701	125,200	53,000	EPCOR Utilities Inc. 3.29% Jun 28/51	53,000	54,120
30,000	Enbridge Gas Inc. 5.46% Sep 11/36	31,429	38,818	158,000	EPCOR Utilities Inc. 3.55% Nov 27/47	158,000	168,836
75,000	Enbridge Gas Inc. 6.05% Sep 02/38	96,423	104,035	100,000	EPCOR Utilities Inc. 3.95% Nov 26/48	100,000	114,263
25,000	Enbridge Gas Inc. 6.10% May 19/28	29,233	30,691	98,000	EPCOR Utilities Inc. 4.55% Feb 28/42	104,559	118,470
50,000	Enbridge Gas Inc. 6.16% Dec 16/33	62,475	67,100	65,000	EPCOR Utilities Inc. 5.65% Nov 16/35	81,416	84,924
75,000	Enbridge Gas Inc. 6.65% Nov 03/27	101,782	94,171	55,000	EPCOR Utilities Inc. 5.75% Nov 24/39	58,054	74,866
40,000	Enbridge Gas Inc. 6.90% Nov 15/32	57,092	56,484	66,000	EPCOR Utilities Inc. 6.65% Apr 15/38	82,488	96,540
35,000	Enbridge Gas Inc. 8.65% Nov 10/25	51,467	45,022	119,000	Equitable Bank 1.77% Sep 21/23	119,642	120,084
254,000	Enbridge Inc. 2.99% Oct 03/29	253,825	262,328	81,000	Equitable Bank 1.88% Nov 26/25	81,000	80,125
227,000	Enbridge Inc. 3.19% Dec 05/22	231,845	234,289	84,000	Equitable Bank 1.94% Mar 10/25	84,000	84,151
327,000	Enbridge Inc. 3.20% Jun 08/27	332,034	345,190	29,000	Equitable Bank 2.95% Sep 26/22	29,000	29,685
60,000	Enbridge Inc. 3.94% Jan 13/23	61,505	62,724	179,000	Fair Hydro Trust 3.36% May 15/33	179,005	194,654
147,000	Enbridge Inc. 3.94% Jun 30/23	150,281	154,216	142,000	Fair Hydro Trust 3.52% May 15/38	142,003	157,160
184,000	Enbridge Inc. 3.95% Nov 19/24	188,201	198,093	493,000	Fairfax Financial Holdings Limited 3.95% Mar 03/31	494,213	510,019
222,000	Enbridge Inc. 4.24% Aug 27/42	213,940	228,428	226,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	225,892	243,691
27,000	Enbridge Inc. 4.56% Mar 28/64	26,979	28,676	338,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	337,973	367,775
298,000	Enbridge Inc. 4.57% Mar 11/44	308,917	321,277	141,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	142,094	156,589
20,000	Enbridge Inc. 4.85% Feb 22/22	20,981	20,525	48,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	47,575	53,173
53,000	Enbridge Inc. 4.87% Nov 21/44	53,508	59,591	80,000	Federated Co-operatives Limited 3.92% Jun 17/25	81,536	84,488
91,000	Enbridge Inc. 5.12% Sep 28/40	100,637	104,377	418,000	Federation des Caisses Desjardins du Quebec 1.09% Jan 21/26	418,000	408,313
525,000	Enbridge Inc. 5.38% Sep 27/77	523,692	554,307	292,000	Federation des Caisses Desjardins du Quebec 1.99% May 28/31	292,000	291,612
50,000	Enbridge Inc. 5.57% Nov 14/35	57,646	58,383	329,000	Federation des Caisses Desjardins du Quebec 2.09% Jan 17/22	329,820	332,212
119,000	Enbridge Inc. 5.75% Sep 02/39	136,841	145,982	261,000	Federation des Caisses Desjardins du Quebec 2.39% Aug 25/22	259,890	266,573
218,000	Enbridge Inc. 6.63% Apr 12/78	218,000	247,663	353,000	Federation des Caisses Desjardins du Quebec 2.42% Oct 04/24	353,282	365,536
69,000	Enbridge Inc. 7.20% Jun 18/32	92,134	91,761	314,000	Federation des Caisses Desjardins du Quebec 2.86% May 26/30	324,398	326,935
30,000	Enbridge Inc. 7.22% Jul 24/30	37,866	39,035	279,000	Federation des Caisses Desjardins du Quebec 3.06% Sep 11/23	279,000	292,198
96,000	Enbridge Pipelines Inc. 2.82% May 12/31	95,925	97,158				
100,000	Enbridge Pipelines Inc. 2.93% Nov 30/22	102,158	102,912				
170,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	169,985	179,656				
183,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	189,600	196,511				
186,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	185,922	201,630				
77,000	Enbridge Pipelines Inc. 3.79% Aug 17/23	82,844	80,963				
156,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	158,036	161,898				
59,000	Enbridge Pipelines Inc. 4.20% May 12/51	58,980	62,132				
200,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	215,405	214,620				
114,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	123,571	124,860				
119,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	117,543	131,119				

Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
39,614	Fifth Avenue LP 4.71% Aug 05/21	43,537	39,716	70,000	FortisAlberta Inc. 4.85% Sep 11/43	77,718	88,513
460,000	Financement-Quebec 5.25% Jun 01/34	551,056	611,576	30,000	FortisAlberta Inc. 5.37% Oct 30/39	31,908	39,286
91,000	Finning International Inc. 2.63% Aug 14/26	91,000	92,883	15,000	FortisAlberta Inc. 5.40% Apr 21/36	17,190	19,252
30,000	Finning International Inc. 2.84% Sep 29/21	30,000	30,160	15,000	FortisAlberta Inc. 5.85% Apr 15/38	18,240	20,294
15,000	Finning International Inc. 5.08% Jun 13/42	15,000	17,922	50,000	FortisAlberta Inc. 6.22% Oct 31/34	65,274	68,113
99,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	99,000	102,372	20,000	FortisAlberta Inc. 7.06% Feb 14/39	25,794	30,463
29,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	29,000	30,256	55,000	FortisBC Energy Inc. 2.42% Jul 18/31	54,976	55,820
123,000	First Capital Real Estate Investment Trust 3.60% May 06/26	125,753	129,306	34,000	FortisBC Energy Inc. 2.54% Jul 13/50	34,000	30,319
49,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	49,000	51,780	42,000	FortisBC Energy Inc. 2.58% Apr 08/26	41,974	43,913
250,000	First Capital Real Estate Investment Trust 3.90% Oct 30/23	253,308	263,091	29,000	FortisBC Energy Inc. 2.82% Aug 09/49	28,983	27,469
100,000	First Capital Real Estate Investment Trust 3.95% Dec 05/22	103,984	103,809	56,000	FortisBC Energy Inc. 3.38% Apr 13/45	56,000	58,594
54,000	First Capital Real Estate Investment Trust 4.32% Jul 31/25	56,141	58,428	43,000	FortisBC Energy Inc. 3.67% Apr 09/46	43,431	47,130
29,000	First Capital Real Estate Investment Trust 4.43% Jan 31/22	28,884	29,573	60,000	FortisBC Energy Inc. 3.69% Oct 30/47	60,598	66,197
63,000	First Capital Real Estate Investment Trust 4.79% Aug 30/24	65,240	68,544	40,000	FortisBC Energy Inc. 3.78% Mar 06/47	39,952	44,619
64,000	First National Financial Corporation 2.96% Nov 17/25	64,000	65,259	76,000	FortisBC Energy Inc. 3.85% Dec 07/48	75,893	86,322
82,000	First National Financial Corporation 3.58% Nov 25/24	82,000	85,663	28,000	FortisBC Energy Inc. 4.25% Dec 09/41	28,915	33,201
115,277	First Nations ETF LP 4.14% Dec 31/41	115,277	123,423	10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	13,237
142,000	First Nations Finance Authority 1.71% Jun 16/30	144,515	138,945	100,000	FortisBC Energy Inc. 5.55% Sep 25/36	127,010	131,457
69,000	First Nations Finance Authority 3.05% Jun 01/28	67,981	75,139	185,000	FortisBC Energy Inc. 5.80% May 13/38	193,923	251,381
26,000	First Nations Finance Authority 3.40% Jun 26/24	27,428	27,919	25,000	FortisBC Energy Inc. 5.90% Feb 26/35	30,425	33,308
232,000	Ford Credit Canada Company 2.71% Feb 23/22	232,000	233,585	44,000	FortisBC Energy Inc. 6.00% Oct 02/37	51,488	60,759
99,000	Ford Credit Canada Company 2.77% Jun 22/22	99,000	99,943	75,000	FortisBC Energy Inc. 6.05% Feb 15/38	96,638	103,899
144,000	Ford Credit Canada Company 3.28% Jul 02/21	145,355	144,008	75,000	FortisBC Energy Inc. 6.50% May 01/34	94,350	104,012
245,000	Ford Credit Canada Company 3.35% Sep 19/22	245,000	249,032	50,000	FortisBC Energy Inc. 6.55% Feb 24/39	76,766	73,562
136,000	Ford Credit Canada Company 3.74% May 08/23	136,000	140,046	99,000	FortisBC Inc. 4.00% Oct 28/44	104,879	110,298
255,000	Ford Credit Canada Company 4.46% Nov 13/24	255,000	268,600	12,000	FortisBC Inc. 5.00% Nov 24/50	11,979	15,797
191,000	Fortified Trust 2.34% Jan 23/23	191,000	195,810	15,000	FortisBC Inc. 5.60% Nov 09/35	17,403	19,500
173,000	Fortified Trust 2.56% Mar 23/24	173,000	179,769	50,000	FortisBC Inc. 5.90% Jul 04/47	67,950	72,695
107,000	Fortis Inc. 2.18% May 15/28	106,944	107,987	80,000	FortisBC Inc. 6.10% Jun 02/39	106,038	111,274
187,000	Fortis Inc. 2.85% Dec 12/23	187,372	194,734	190,000	GE Capital Canada Funding Company 4.60% Jan 26/22	203,934	194,277
75,000	Fortis Inc. 6.51% Jul 04/39	95,920	105,900	187,000	General Motors Financial of Canada, Ltd. 1.75% Apr 15/26	186,882	184,978
35,000	FortisAlberta Inc. 2.63% Jun 08/51	35,000	31,429	184,000	General Motors Financial of Canada, Ltd. 2.60% Jun 01/22	183,810	187,195
91,000	FortisAlberta Inc. 3.30% Sep 30/24	95,013	96,771	184,000	General Motors Financial of Canada, Ltd. 5.95% May 14/24	183,599	206,964
49,000	FortisAlberta Inc. 3.34% Sep 21/46	48,917	50,454	38,000	George Weston Limited 4.12% Jun 17/24	38,000	40,702
87,000	FortisAlberta Inc. 3.67% Sep 09/47	87,000	94,746	78,000	Gibson Energy Inc. 2.45% Jul 14/25	77,847	79,912
63,000	FortisAlberta Inc. 3.73% Sep 18/48	62,646	69,452	58,000	Gibson Energy Inc. 2.85% Jul 14/27	57,986	59,604
16,000	FortisAlberta Inc. 3.98% Oct 23/52	15,990	18,422	273,000	Gibson Energy Inc. 3.60% Sep 17/29	272,181	290,332
59,000	FortisAlberta Inc. 4.11% Sep 29/44	66,758	68,018	31,367	Grand Renewable Solar LP 3.93% Jan 31/35	31,367	34,038
54,000	FortisAlberta Inc. 4.27% Sep 22/45	57,578	63,914	13,788	GrandLinq GP 4.77% Mar 31/47	13,788	15,544
60,000	FortisAlberta Inc. 4.54% Oct 18/41	70,623	72,351	72,000	Granite REIT Holdings LP 2.38% Dec 18/30	72,000	69,887
34,000	FortisAlberta Inc. 4.80% Oct 27/50	38,194	44,484	58,000	Granite REIT Holdings LP 3.06% Jun 04/27	58,000	61,005
				234,000	Granite REIT Holdings LP 3.87% Nov 30/23	234,005	248,210
				190,000	Greater Toronto Airports Authority 1.54% May 03/28	189,880	185,939
				143,000	Greater Toronto Airports Authority 2.73% Apr 03/29	142,963	150,063
				172,000	Greater Toronto Airports Authority 2.75% Oct 17/39	171,763	166,689
				100,000	Greater Toronto Airports Authority 3.04% Sep 21/22	102,421	102,354
				186,000	Greater Toronto Airports Authority 3.26% Jun 01/37	181,958	193,336
				304,000	Greater Toronto Airports Authority 4.53% Dec 02/41	319,064	371,666

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
204,000	Greater Toronto Airports Authority 5.30% Feb 25/41	242,225	271,048	109,184	Hospital Infrastructure Partner Inc. 5.44% Jan 31/45	126,540	134,022
143,000	Greater Toronto Airports Authority 5.63% Jun 07/40	180,308	195,690	329,000	HSBC Bank Canada 1.78% May 20/26	329,000	329,784
136,000	Greater Toronto Airports Authority 6.45% Dec 03/27	182,569	171,666	247,000	HSBC Bank Canada 2.17% Jun 29/22	247,000	251,019
66,965	Greater Toronto Airports Authority 6.45% Jul 30/29	87,878	79,682	447,000	HSBC Bank Canada 2.25% Sep 15/22	447,004	455,395
150,000	Greater Toronto Airports Authority 6.47% Feb 02/34	198,222	207,287	503,000	HSBC Bank Canada 2.54% Jan 31/23	503,000	516,607
155,000	Greater Toronto Airports Authority 6.98% Oct 15/32	221,167	217,147	412,000	HSBC Bank Canada 3.25% Sep 15/23	412,000	431,817
190,000	Greater Toronto Airports Authority 7.05% Jun 12/30	254,898	259,635	196,000	Hydro One Inc. 1.41% Oct 15/27	195,935	190,691
150,000	Greater Toronto Airports Authority 7.10% Jun 04/31	215,181	208,722	84,000	Hyundai Capital Canada Inc. 2.01% May 12/26	84,000	84,235
227,000	Great-West Lifeco Inc. 2.38% May 14/30	227,000	229,544	69,000	iA Financial Corporation Inc. 2.40% Feb 21/30	69,000	70,863
120,000	Great-West Lifeco Inc. 2.98% Jul 08/50	121,735	113,084	92,000	iA Financial Corporation Inc. 3.07% Sep 24/31	92,000	97,023
205,000	Great-West Lifeco Inc. 3.34% Feb 28/28	205,000	222,612	114,000	IGM Financial Inc. 3.44% Jan 26/27	113,924	122,724
135,000	Great-West Lifeco Inc. 6.00% Nov 16/39	158,072	185,883	224,000	IGM Financial Inc. 4.12% Dec 09/47	224,000	248,935
130,000	Great-West Lifeco Inc. 6.67% Mar 21/33	162,402	180,584	69,000	IGM Financial Inc. 4.17% Jul 13/48	69,000	77,509
50,000	Great-West Lifeco Inc. 6.74% Nov 24/31	67,765	67,858	161,000	IGM Financial Inc. 4.21% Mar 21/50	161,000	182,374
91,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	91,000	90,171	22,000	IGM Financial Inc. 4.56% Jan 25/47	22,000	26,029
120,000	H&R Real Estate Investment Trust 2.92% May 06/22	120,115	121,859	25,000	IGM Financial Inc. 6.00% Dec 10/40	26,000	33,725
91,000	H&R Real Estate Investment Trust 3.37% Jan 30/24	91,062	94,412	90,000	IGM Financial Inc. 7.11% Mar 07/33	118,128	125,600
115,000	H&R Real Estate Investment Trust 3.42% Jan 23/23	115,000	118,382	115,000	Industrial Alliance Insurance and Financial Services Inc. 2.64% Feb 23/27	114,970	116,389
138,000	H&R Real Estate Investment Trust 4.07% Jun 16/25	141,733	146,974	29,000	Industrial Alliance Insurance and Financial Services Inc. 3.30% Sep 15/28	28,993	30,325
47,000	Halifax International Airport Authority 3.68% May 03/51	47,000	49,308	76,597	InPower BC General Partnership 4.47% Mar 31/33	76,136	84,608
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	12,769	156,000	Intact Financial Corporation 1.21% May 21/24	156,000	155,792
20,000	Halifax International Airport Authority 5.50% Jul 19/41	25,037	26,107	96,000	Intact Financial Corporation 1.93% Dec 16/30	96,000	92,280
43,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	43,000	48,085	97,000	Intact Financial Corporation 2.18% May 18/28	97,000	97,849
146,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	145,841	151,565	107,000	Intact Financial Corporation 2.85% Jun 07/27	106,982	112,521
360,230	Health Montreal Collective LP 6.72% Sep 30/49	459,008	499,095	69,000	Intact Financial Corporation 2.95% Dec 16/50	69,000	64,129
195,000	Honda Canada Finance Inc. 1.34% Mar 17/26	195,000	192,458	103,000	Intact Financial Corporation 3.77% Mar 02/26	102,982	112,132
121,000	Honda Canada Finance Inc. 1.65% Feb 25/28	121,000	118,768	53,000	Intact Financial Corporation 3.77% May 20/53	53,000	57,058
182,000	Honda Canada Finance Inc. 1.82% Dec 07/21	182,000	183,122	85,000	Intact Financial Corporation 5.16% Jun 16/42	90,815	108,351
95,000	Honda Canada Finance Inc. 2.27% Jul 15/22	95,000	96,653	40,000	Intact Financial Corporation 6.40% Nov 23/39	42,766	56,863
194,000	Honda Canada Finance Inc. 2.49% Dec 19/22	194,000	198,807	11,164	Integrated Team Solutions PCH Partnership 4.88% May 31/46	11,164	13,037
166,000	Honda Canada Finance Inc. 2.50% Jun 04/24	168,445	172,053	18,678	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	18,678	23,488
136,000	Honda Canada Finance Inc. 2.54% Mar 01/23	136,000	139,743	159,000	Inter Pipeline, Ltd. 2.61% Sep 13/23	159,000	163,467
135,000	Honda Canada Finance Inc. 3.18% Aug 28/23	135,000	141,104	177,000	Inter Pipeline, Ltd. 2.73% Apr 18/24	175,412	182,882
156,000	Honda Canada Finance Inc. 3.44% May 23/25	160,964	167,881	90,000	Inter Pipeline, Ltd. 3.17% Mar 24/25	88,700	94,475
				142,000	Inter Pipeline, Ltd. 3.48% Dec 16/26	143,238	150,778
				108,000	Inter Pipeline, Ltd. 3.78% May 30/22	109,455	110,950
				286,000	Inter Pipeline, Ltd. 4.23% Jun 01/27	286,000	313,874
				140,000	Inter Pipeline, Ltd. 4.64% May 30/44	141,481	146,637
				315,000	Inter-American Development Bank 0.88% Aug 27/27	312,627	304,193
				205,000	Inter-American Development Bank 1.00% Jun 29/26	203,838	202,612

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92,000	Inter-American Development Bank 4.40% Jan 26/26	102,143	105,233	50,000	Loblaw Companies Limited 5.90% Jan 18/36	48,489	63,421
350,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	349,258	346,093	50,000	Loblaw Companies Limited 6.05% Jun 09/34	53,545	63,677
345,000	International Bank for Reconstruction & Development 1.80% Jul 26/24	344,886	354,995	120,000	Loblaw Companies Limited 6.15% Jan 29/35	138,373	155,060
507,000	International Bank for Reconstruction & Development 1.90% Jan 16/25	506,473	523,501	60,000	Loblaw Companies Limited 6.45% Feb 09/28	70,320	74,629
260,000	International Bank for Reconstruction & Development 2.25% Jan 17/23	258,526	267,224	15,000	Loblaw Companies Limited 6.45% Mar 01/39	16,328	20,290
227,000	International Bank for Reconstruction & Development 2.50% Aug 03/23	226,122	236,327	32,000	Loblaw Companies Limited 6.50% Jan 22/29	39,354	40,506
82,000	Ivanhoe Cambridge II Inc. 2.30% Dec 12/24	82,000	84,719	55,000	Loblaw Companies Limited 6.54% Feb 17/33	67,449	71,653
190,000	Ivanhoe Cambridge II Inc. 2.91% Jun 27/23	190,000	197,079	50,000	Loblaw Companies Limited 6.65% Nov 08/27	63,220	62,683
97,000	John Deere Canada Funding Inc. 2.05% May 13/22	96,922	98,326	50,000	Loblaw Companies Limited 6.85% Mar 01/32	56,386	65,931
48,000	John Deere Canada Funding Inc. 2.63% Sep 21/22	47,980	49,188	68,000	Lower Mattagami Energy LP 2.31% Oct 21/26	66,182	70,601
129,000	John Deere Canada Funding Inc. 2.70% Oct 12/21	128,932	129,843	190,000	Lower Mattagami Energy LP 2.43% May 14/31	190,000	193,449
130,000	John Deere Canada Funding Inc. 2.70% Jan 17/23	129,975	134,012	77,000	Lower Mattagami Energy LP 3.42% Jun 20/24	77,000	82,301
83,000	John Deere Canada Funding Inc. 3.02% Jul 13/23	82,996	86,636	85,000	Lower Mattagami Energy LP 4.18% Feb 23/46	84,613	100,713
343,000	John Deere Financial Inc. 1.34% Sep 08/27	342,931	332,986	97,000	Lower Mattagami Energy LP 4.18% Apr 23/52	101,965	117,153
90,000	John Deere Financial Inc. 1.63% Apr 09/26	89,991	90,071	70,000	Lower Mattagami Energy LP 4.94% Sep 21/43	78,480	90,590
54,000	John Deere Financial Inc. 2.40% Sep 17/24	53,988	56,004	95,000	Lower Mattagami Energy LP 5.14% May 18/41	118,250	123,964
140,000	John Deere Financial Inc. 2.41% Jan 14/25	140,422	145,238	109,000	Magna International, Inc. 3.10% Dec 15/22	109,637	112,391
100,000	John Deere Financial Inc. 2.46% Apr 04/24	101,634	103,717	126,000	Manulife Bank of Canada 1.34% Feb 26/26	126,000	124,700
216,000	John Deere Financial Inc. 2.58% Oct 16/26	215,890	225,699	156,000	Manulife Bank of Canada 1.50% Jun 25/25	156,000	156,690
73,000	John Deere Financial Inc. 2.99% Jan 14/22	73,000	74,011	41,000	Manulife Bank of Canada 1.92% Sep 01/21	41,000	41,101
162,000	Keyera Corp. 3.93% Jun 21/28	162,000	175,728	99,000	Manulife Bank of Canada 2.08% May 26/22	99,000	100,445
142,000	Keyera Corp. 3.96% May 29/30	142,000	152,305	282,000	Manulife Bank of Canada 2.38% Nov 19/24	282,000	292,533
126,696	Kingston Solar LP 3.57% Jul 31/35	126,695	133,627	180,000	Manulife Bank of Canada 2.84% Jan 12/23	177,915	185,691
30,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	30,554	35,323	210,000	Manulife Finance Delaware LP 5.06% Dec 15/41	213,819	255,317
163,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	165,717	211,346	155,000	Manulife Financial Corporation 2.24% May 12/30	155,000	158,834
159,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	162,951	198,941	189,000	Manulife Financial Corporation 2.82% May 13/35	189,000	193,188
60,000	Laurentian Bank of Canada 1.15% Jun 03/24	59,986	59,648	222,000	Manulife Financial Corporation 3.05% Aug 20/29	221,430	233,074
58,000	Laurentian Bank of Canada 1.60% May 06/26	58,000	58,225	273,000	Manulife Financial Corporation 3.32% May 09/28	273,000	284,312
114,000	Laurentian Bank of Canada 2.55% Jun 20/22	113,856	116,100	331,477	Maritime Link Financing Trust 3.50% Dec 01/52	338,484	380,727
118,000	Laurentian Bank of Canada 3.00% Sep 12/22	117,792	121,142	95,000	MCAP Commercial LP 3.38% Nov 26/27	95,000	96,145
138,000	Laurentian Bank of Canada 3.45% Jun 27/23	137,950	144,416	18,000	MCAP Commercial LP 3.74% Aug 25/25	18,000	18,757
40,000	Liberty Utilities (Canada) Corp. 3.32% Feb 14/50	40,000	37,912	38,000	MCAP Commercial LP 4.15% Jun 17/24	38,000	40,037
41,000	Loblaw Companies Limited 2.28% May 07/30	41,000	40,394	12,000	McGill University 3.98% Jan 29/56	12,000	14,047
90,000	Loblaw Companies Limited 3.92% Jun 10/24	90,000	96,642	15,000	McGill University 5.36% Dec 31/43	14,993	21,040
151,000	Loblaw Companies Limited 4.49% Dec 11/28	151,000	173,724				
189,000	Loblaw Companies Limited 4.86% Sep 12/23	198,470	202,896				

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20,000	McGill University 6.15% Sep 22/42	25,055	29,973	85,000	NAV Canada 0.94% Feb 09/26	85,000	82,976
24,000	McMaster University 3.41% Jun 17/71	24,000	24,878	97,000	NAV Canada 2.06% May 29/30	97,000	96,766
20,000	McMaster University 4.11% Nov 26/65	20,000	23,983	180,000	NAV Canada 2.92% Sep 29/51	177,198	177,980
56,204	Melancthon Wolfe Wind LP 3.83% Dec 31/28	56,211	59,900	55,000	NAV Canada 3.21% Sep 29/50	55,000	57,477
155,000	Metro Inc. 2.68% Dec 05/22	154,992	158,764	91,000	NAV Canada 3.29% Mar 30/48	91,635	96,251
71,000	Metro Inc. 3.20% Dec 01/21	71,952	71,619	85,000	NAV Canada 3.53% Feb 23/46	83,953	93,223
181,000	Metro Inc. 3.39% Dec 06/27	180,893	195,177	80,000	NAV Canada 7.40% Jun 01/27	116,645	104,392
104,000	Metro Inc. 3.41% Feb 28/50	104,000	98,936	12,000	NAV Canada 7.56% Mar 01/27	15,174	14,317
137,000	Metro Inc. 4.27% Dec 04/47	136,862	150,284	160,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	158,897	177,879
92,000	Metro Inc. 5.03% Dec 01/44	97,384	111,020	170,000	Nissan Canada Inc. 1.63% Mar 18/24	170,000	169,528
100,000	Metro Inc. 5.97% Oct 15/35	97,930	127,891	125,000	Nissan Canada Inc. 3.15% Sep 14/21	125,000	125,457
38,000	Montreal Port Authority 3.24% Mar 22/51	38,000	39,531	59,282	North Battleford Power LP 4.96% Dec 31/32	59,287	68,343
49,000	Morguard Corporation 4.20% Nov 27/24	49,000	49,302	170,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.10% Feb 23/22	169,658	171,372
62,000	Morguard Corporation 4.33% Sep 15/22	62,000	62,793	235,000	North West Redwater Partnership/NWR Financing Co., Ltd. 2.80% Jun 01/27	225,497	244,331
130,000	Morguard Corporation 4.72% Jan 25/24	130,000	133,004	166,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Jul 22/24	166,637	174,682
143,000	Municipal Finance Authority of British Columbia 1.10% Jun 01/25	142,778	143,057	162,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.20% Apr 24/26	161,848	171,739
157,000	Municipal Finance Authority of British Columbia 1.35% Jun 30/26	156,824	157,209	244,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.65% Jun 01/35	247,891	256,023
123,000	Municipal Finance Authority of British Columbia 2.15% Dec 01/22	122,936	126,055	149,000	North West Redwater Partnership/NWR Financing Co., Ltd. 3.70% Feb 23/43	143,031	150,232
183,000	Municipal Finance Authority of British Columbia 2.15% Jun 03/24	182,724	189,993	273,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.05% Jul 22/44	280,892	289,628
201,000	Municipal Finance Authority of British Columbia 2.30% Apr 15/31	200,992	205,670	154,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.15% Jun 01/33	156,328	170,492
287,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	293,559	303,057	206,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.25% Jun 01/29	212,478	232,437
73,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	75,842	76,907	183,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.35% Jan 10/39	182,184	203,139
137,000	Municipal Finance Authority of British Columbia 2.60% Apr 23/23	136,988	142,107	178,000	North West Redwater Partnership/NWR Financing Co., Ltd. 4.75% Jun 01/37	182,789	208,514
181,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	190,045	192,084	169,000	North West Redwater Partnership/NWR Financing Company Ltd. 1.20% Dec 01/23	168,948	169,191
258,000	Municipal Finance Authority of British Columbia 2.80% Dec 03/23	257,750	271,158	220,000	North West Redwater Partnership/NWR Financing Company Ltd. 2.00% Dec 01/26	219,586	220,400
50,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	51,401	53,265	396,000	North West Redwater Partnership/NWR Financing Company Ltd. 2.80% Jun 01/31	395,256	397,948
213,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	212,547	232,760	155,000	North West Redwater Partnership/NWR Financing Company Ltd. 3.75% Jun 01/51	154,340	156,697
110,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/22	112,658	113,092	216,978	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	216,978	221,906
72,000	Municipal Finance Authority of British Columbia 3.75% Sep 26/23	73,383	76,988	21,768	Northland Power Solar Finance One LP 4.40% Jun 30/32	21,771	24,063
180,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	213,140	217,002	33,572	Northwestconnect Group Partnership 5.95% Apr 30/41	38,608	42,499
17,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.63% Jun 01/29	17,289	19,422	11,421	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	11,421	12,114
234,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.83% Jun 01/37	239,195	284,256	13,758	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	13,758	14,611
183,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.86% Dec 01/48	189,660	232,103	46,957	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	46,957	51,663
210,000	National Bank of Canada 1.53% Jun 15/26	210,000	208,735	39,900	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	39,900	43,919
306,000	National Bank of Canada 1.57% Aug 18/26	305,997	306,500	48,000	Nova Scotia Power Inc. 3.31% Apr 25/50	48,000	48,230
632,000	National Bank of Canada 1.96% Jun 30/22	620,350	641,724	146,000	Nova Scotia Power Inc. 3.57% Apr 05/49	146,000	154,472
318,000	National Bank of Canada 2.11% Mar 18/22	319,169	322,028	66,000	Nova Scotia Power Inc. 3.61% May 01/45	66,000	69,385
350,000	National Bank of Canada 2.55% Jul 12/24	351,070	363,504	94,000	Nova Scotia Power Inc. 4.15% Mar 06/42	94,248	105,887
330,000	National Bank of Canada 2.58% Feb 03/25	336,288	343,885				
339,000	National Bank of Canada 2.98% Mar 04/24	347,144	355,458				
312,000	National Bank of Canada 3.18% Feb 01/28	312,000	322,269				
137,000	NAV Canada 0.56% Feb 09/24	137,000	135,460				

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
95,000	Nova Scotia Power Inc. 4.50% Jul 20/43	101,053	112,848	191,000	Pembina Pipeline Corporation 3.31% Feb 01/30	195,585	198,679
90,000	Nova Scotia Power Inc. 5.61% Jun 15/40	110,455	119,628	131,000	Pembina Pipeline Corporation 3.43% Nov 10/21	130,987	131,926
53,000	Nova Scotia Power Inc. 5.67% Nov 14/35	57,775	68,348	113,000	Pembina Pipeline Corporation 3.54% Feb 03/25	114,306	120,011
69,000	Nova Scotia Power Inc. 5.95% Jul 27/39	85,484	94,448	237,000	Pembina Pipeline Corporation 3.62% Apr 03/29	243,501	253,635
40,000	Nova Scotia Power Inc. 6.95% Aug 25/33	53,500	55,644	132,000	Pembina Pipeline Corporation 3.71% Aug 11/26	133,498	142,059
25,000	Nova Scotia Power Inc. 8.85% May 19/25	35,120	31,462	155,000	Pembina Pipeline Corporation 3.77% Oct 24/22	160,351	160,636
414,000	OMERS Finance Trust 1.55% Apr 21/27	413,590	413,103	501,000	Pembina Pipeline Corporation 4.02% Mar 27/28	515,134	548,770
315,000	OMERS Finance Trust 2.60% May 14/29	314,669	331,377	164,000	Pembina Pipeline Corporation 4.24% Jun 15/27	163,985	181,243
39,000	OMERS Realty Corporation 1.30% Sep 22/23	39,000	39,295	233,000	Pembina Pipeline Corporation 4.54% Apr 03/49	247,580	243,676
102,000	OMERS Realty Corporation 1.82% May 09/22	102,000	103,074	120,000	Pembina Pipeline Corporation 4.67% May 28/50	126,215	128,233
102,000	OMERS Realty Corporation 2.86% Feb 23/24	102,000	106,777	194,000	Pembina Pipeline Corporation 4.74% Jan 21/47	199,762	208,397
176,000	OMERS Realty Corporation 3.24% Oct 04/27	176,000	190,207	108,000	Pembina Pipeline Corporation 4.75% Apr 30/43	106,661	115,669
144,000	OMERS Realty Corporation 3.33% Nov 12/24	146,355	154,036	282,000	Pembina Pipeline Corporation 4.75% Mar 26/48	301,190	303,838
166,000	OMERS Realty Corporation 3.33% Jun 05/25	166,000	178,077	134,000	Pembina Pipeline Corporation 4.81% Mar 25/44	135,703	144,679
118,000	OMERS Realty Corporation 3.36% Jun 05/23	120,194	123,567	73,000	Penske Truck Leasing Canada Inc. 2.70% Sep 30/24	72,851	75,561
287,000	OMERS Realty Corporation 3.63% Jun 05/30	287,000	319,985	119,000	Penske Truck Leasing Canada Inc. 2.85% Dec 07/22	118,937	121,949
193,000	Ontario Power Generation Inc. 1.17% Apr 22/26	193,000	189,682	24,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	24,000	28,796
135,000	Ontario Power Generation Inc. 2.89% Apr 08/25	135,000	142,610	45,337	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	46,072	53,392
146,000	Ontario Power Generation Inc. 2.95% Feb 21/51	145,999	136,541	12,367	Plenary Health Hamilton LP 5.80% May 31/43	12,367	15,708
63,000	Ontario Power Generation Inc. 2.98% Sep 13/29	63,000	66,786	206,831	Plenary Properties LTAP LP 6.29% Jan 31/44	258,352	277,567
254,000	Ontario Power Generation Inc. 3.22% Apr 08/30	266,927	272,665	98,000	Power Corporation of Canada 4.46% Jul 27/48	99,625	115,839
159,000	Ontario Power Generation Inc. 3.32% Oct 04/27	159,000	172,372	31,000	Power Corporation of Canada 4.81% Jan 31/47	31,000	38,124
137,000	Ontario Power Generation Inc. 3.65% Sep 13/50	147,330	146,117	75,000	Power Corporation of Canada 8.57% Apr 22/39	74,943	123,746
150,000	Ontario Power Generation Inc. 3.84% Jun 22/48	150,000	164,506	50,000	Power Financial Corporation 6.90% Mar 11/33	63,022	67,787
165,000	Ontario Power Generation Inc. 4.25% Jan 18/49	201,722	193,028	193,000	Prime Structured Mortgage Trust Series 2020-1 Cl. A 1.97% Feb 15/23	193,000	196,434
361,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	360,040	349,635	481,000	PSP Capital Inc. 0.90% Jun 15/26	481,662	472,217
143,000	OPB Finance Trust 1.88% Feb 24/22	140,051	144,360	296,000	PSP Capital Inc. 1.50% Mar 15/28	296,101	295,190
36,000	OPB Finance Trust 2.90% May 24/23	35,975	37,482	587,000	PSP Capital Inc. 1.73% Jun 21/22	584,920	595,125
34,000	OPB Finance Trust 2.95% Feb 02/26	33,982	36,385	426,000	PSP Capital Inc. 2.05% Jan 15/30	424,777	434,441
240,000	OPB Finance Trust 2.98% Jan 25/27	240,128	256,794	431,000	PSP Capital Inc. 2.09% Nov 22/23	431,884	445,518
85,000	OPB Finance Trust 3.89% Jul 04/42	89,375	99,317	558,000	PSP Capital Inc. 3.00% Nov 05/25	557,124	601,238
103,122	Original Wempi Inc. 4.06% Feb 13/24	103,122	105,761	542,000	PSP Capital Inc. 3.29% Apr 04/24	573,247	579,040
85,000	Original Wempi Inc. 4.31% Feb 13/24	85,000	87,613	35,000	PSS Generating Station LP 4.80% Oct 24/67	35,000	42,766
18,279	Ornge Issuer Trust 5.73% Jun 11/34	20,778	21,969	203,000	Reliance LP 2.67% Aug 01/28	202,844	205,116
117,108	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	117,108	123,950	60,000	Reliance LP 2.68% Dec 01/27	59,989	60,923
29,526	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	39,269	36,714				
154,000	Pembina Pipeline Corporation 2.56% Jun 01/23	153,986	158,109				
324,000	Pembina Pipeline Corporation 2.99% Jan 22/24	322,726	336,683				

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133,000	Reliance LP 3.75% Mar 15/26	132,569	142,704	57,000	Saputo Inc. 2.88% Nov 19/24	57,000	59,631
122,000	Reliance LP 3.84% Mar 15/25	122,074	130,894	171,000	Saputo Inc. 3.60% Aug 14/25	171,000	183,855
66,000	RioCan Real Estate Investment Trust 1.97% Jun 15/26	66,000	65,342	72,144	Sea To Sky Highway Investment Limited Partnership 2.63% Aug 31/30	72,141	73,542
183,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	183,000	182,914	70,498	SEC LP and Arci, Ltd. 5.19% Aug 29/33	80,720	76,024
201,000	RioCan Real Estate Investment Trust 2.58% Feb 12/25	201,000	206,480	45,172	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	45,172	48,884
135,000	RioCan Real Estate Investment Trust 2.83% Oct 03/22	132,389	138,075	24,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	24,000	26,042
132,000	RioCan Real Estate Investment Trust 3.21% Sep 29/23	131,993	137,206	58,000	Shaw Communications Inc. 2.90% Dec 09/30	57,893	58,124
47,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	47,007	49,149	174,000	Shaw Communications Inc. 3.30% Dec 10/29	175,531	181,934
25,000	RioCan Real Estate Investment Trust 3.73% Apr 18/23	25,046	26,107	304,000	Shaw Communications Inc. 3.80% Nov 02/23	304,000	321,173
55,000	RioCan Real Estate Investment Trust 3.75% May 30/22	55,214	56,451	87,000	Shaw Communications Inc. 3.80% Mar 01/27	88,173	93,957
379,000	Rogers Communications Inc. 3.25% May 01/29	384,816	397,107	100,000	Shaw Communications Inc. 4.25% Dec 09/49	104,027	102,778
350,000	Rogers Communications Inc. 3.65% Mar 31/27	383,981	375,885	137,000	Shaw Communications Inc. 4.35% Jan 31/24	139,091	146,586
198,000	Rogers Communications Inc. 4.00% Jun 06/22	203,673	203,838	171,000	Shaw Communications Inc. 4.40% Nov 02/28	170,521	192,030
200,000	Rogers Communications Inc. 4.00% Mar 13/24	205,771	212,834	450,000	Shaw Communications Inc. 6.75% Nov 09/39	515,640	606,319
281,000	Rogers Communications Inc. 6.11% Aug 25/40	330,091	359,000	49,000	Sienna Senior Living Inc. 2.82% Mar 31/27	48,977	49,494
90,000	Rogers Communications Inc. 6.56% Mar 22/41	102,491	120,813	32,000	Sienna Senior Living Inc. 3.11% Nov 04/24	32,000	33,136
190,000	Rogers Communications Inc. 6.68% Nov 04/39	236,122	256,346	79,000	Sienna Senior Living Inc. 3.45% Feb 27/26	78,991	82,607
487,000	Royal Bank of Canada 1.59% May 04/26	487,000	485,797	45,000	Sinai Health System 3.53% Jun 09/56	45,000	48,783
494,000	Royal Bank of Canada 1.67% Jan 28/33	494,000	478,479	141,000	SmartCentres Real Estate Investment Trust 1.74% Dec 16/25	141,000	139,162
694,000	Royal Bank of Canada 1.94% May 01/25	694,000	707,510	119,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	119,000	115,625
321,000	Royal Bank of Canada 1.97% Mar 02/22	319,970	324,508	28,000	SmartCentres Real Estate Investment Trust 2.99% Aug 28/24	28,038	29,161
607,000	Royal Bank of Canada 2.00% Mar 21/22	604,990	614,280	48,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	48,000	50,058
390,000	Royal Bank of Canada 2.09% Jun 30/30	393,063	396,036	58,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	58,078	61,385
443,000	Royal Bank of Canada 2.33% Dec 05/23	449,448	458,190	147,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	147,000	153,852
738,000	Royal Bank of Canada 2.33% Jan 28/27	738,000	759,124	45,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	45,185	47,746
707,000	Royal Bank of Canada 2.35% Jul 02/24	717,588	730,548	69,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	69,000	72,180
750,000	Royal Bank of Canada 2.36% Dec 05/22	752,587	768,659	90,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	90,000	96,828
847,000	Royal Bank of Canada 2.61% Nov 01/24	848,382	882,861	75,000	SmartCentres Real Estate Investment Trust 3.99% May 30/23	72,416	78,900
484,000	Royal Bank of Canada 2.74% Jul 25/29	485,453	502,591	82,000	SNC-Lavalin Group Inc. 3.24% Mar 02/23	82,000	83,417
561,000	Royal Bank of Canada 2.88% Dec 23/29	563,934	585,774	113,305	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	138,482	152,420
715,000	Royal Bank of Canada 2.95% May 01/23	722,185	743,593	65,000	Sobeys Inc. 6.06% Oct 29/35	69,397	80,780
617,000	Royal Bank of Canada 3.30% Sep 26/23	617,388	648,096	47,000	Sobeys Inc. 6.64% Jun 07/40	54,516	64,071
220,000	Royal Bank of Canada 3.45% Sep 29/26	223,775	221,568	32,246	Societe en commandite CE Sebastopol 4.14% Jul 31/47	32,246	34,031
352,000	Royal Bank of Canada 4.93% Jul 16/25	402,315	402,772	113,000	South Coast B.C. Transportation Authority 1.60% Jul 03/30	113,000	109,444
138,479	Royal Office Finance LP 5.21% Nov 12/37	154,172	171,591	61,000	South Coast B.C. Transportation Authority 2.65% Oct 29/50	60,872	58,878
72,000	Ryerson University 3.54% May 04/61	72,000	75,699	47,000	South Coast B.C. Transportation Authority 3.05% Jun 04/25	46,795	50,405
32,000	Ryerson University 3.77% Oct 11/57	32,000	35,587				
104,000	Sagen MI Canada Inc. 2.96% Mar 01/27	103,999	106,404				
102,000	Sagen MI Canada Inc. 3.26% Mar 05/31	102,000	102,737				
65,000	Sagen MI Canada Inc. 4.24% Apr 01/24	65,000	69,436				
58,000	Saputo Inc. 1.42% Jun 19/26	58,000	56,740				
123,000	Saputo Inc. 1.94% Jun 13/22	123,000	124,332				
190,000	Saputo Inc. 2.24% Jun 16/27	190,000	191,380				
100,000	Saputo Inc. 2.30% Jun 22/28	100,000	100,196				
120,000	Saputo Inc. 2.83% Nov 21/23	120,000	124,423				

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73,000	South Coast B.C. Transportation Authority 3.15% Nov 16/48	80,064	77,658	295,000	TELUS Corporation 4.85% Apr 05/44	294,378	335,091
126,000	South Coast B.C. Transportation Authority 3.25% Nov 23/28	125,819	139,412	152,000	TELUS Corporation 5.15% Nov 26/43	170,628	179,180
15,000	South Coast B.C. Transportation Authority 3.85% Feb 09/52	15,345	18,134	171,000	Teranet Holdings LP 3.54% Jun 11/25	171,000	181,748
119,000	South Coast B.C. Transportation Authority 4.45% Jun 09/44	155,533	153,565	19,000	Teranet Holdings LP 3.65% Nov 18/22	19,000	19,639
29,000	South Coast B.C. Transportation Authority 4.65% Jun 20/41	28,972	37,782	140,000	Teranet Holdings LP 5.75% Dec 17/40	151,134	166,966
137,609	SSL Finance Inc. 4.10% Oct 31/45	137,609	151,184	130,000	Teranet Holdings LP 6.10% Jun 17/41	140,547	161,274
46,000	SSL Finance Inc. 4.18% Apr 30/49	46,000	49,435	95,000	The Empire Life Insurance Company 3.38% Dec 16/26	95,000	96,161
146,000	Stantec Inc. 2.05% Oct 08/27	146,000	143,819	17,000	The Empire Life Insurance Company 3.66% Mar 15/28	17,000	17,724
35,000	Summit Industrial Income REIT 1.82% Apr 01/26	34,983	34,732	70,000	The Hospital for Sick Children 3.42% Dec 07/57	70,000	75,402
37,000	Summit Industrial Income REIT 2.15% Sep 17/25	36,986	37,484	25,000	The Hospital for Sick Children 5.22% Dec 16/49	25,000	35,510
70,000	Summit Industrial Income REIT 2.25% Jan 12/27	69,990	70,331	96,000	The Independent Order of Foresters 2.89% Oct 15/35	96,000	96,652
52,000	Sun Life Assurance Company 6.30% May 15/28	65,192	65,246	320,000	The Manufacturers Life Insurance Company 3.18% Nov 22/27	320,876	330,076
50,000	Sun Life Capital Trust 7.09% Jun 30/52	60,936	68,164	616,000	The Toronto-Dominion Bank 1.13% Dec 09/25	614,383	605,245
347,000	Sun Life Financial Inc. 2.06% Oct 01/35	346,719	335,012	741,000	The Toronto-Dominion Bank 1.89% Mar 08/28	741,000	740,230
338,000	Sun Life Financial Inc. 2.38% Aug 13/29	337,983	348,201	674,000	The Toronto-Dominion Bank 1.91% Jul 18/23	673,263	688,916
236,000	Sun Life Financial Inc. 2.58% May 10/32	235,910	243,655	510,000	The Toronto-Dominion Bank 1.94% Mar 13/25	510,000	520,476
130,000	Sun Life Financial Inc. 2.75% Nov 23/27	129,567	133,348	786,000	The Toronto-Dominion Bank 1.99% Mar 23/22	778,162	795,481
307,000	Sun Life Financial Inc. 3.05% Sep 19/28	307,033	319,758	546,000	The Toronto-Dominion Bank 2.50% Dec 02/24	549,074	567,494
57,000	Sun Life Financial Inc. 4.57% Aug 23/21	57,344	57,318	214,000	The Toronto-Dominion Bank 2.62% Dec 22/21	218,322	216,339
90,000	Sun Life Financial Inc. 5.40% May 29/42	92,418	114,886	729,000	The Toronto-Dominion Bank 2.85% Mar 08/24	729,000	762,447
220,000	Suncor Energy Inc. 3.00% Sep 14/26	219,601	231,913	657,000	The Toronto-Dominion Bank 3.01% May 30/23	657,000	684,667
207,000	Suncor Energy Inc. 3.10% May 24/29	206,505	216,737	530,000	The Toronto-Dominion Bank 3.06% Jan 26/32	537,165	559,001
243,000	Suncor Energy Inc. 3.95% Mar 04/51	239,467	243,755	993,000	The Toronto-Dominion Bank 3.11% Apr 22/30	1,025,434	1,046,528
95,000	Suncor Energy Inc. 4.34% Sep 13/46	98,740	101,275	475,000	The Toronto-Dominion Bank 3.22% Jul 25/29	477,942	500,360
391,000	Suncor Energy Inc. 5.00% Apr 09/30	435,288	459,860	790,000	The Toronto-Dominion Bank 3.23% Jul 24/24	826,915	840,876
180,000	Suncor Energy Inc. 5.39% Mar 26/37	195,871	215,972	627,000	The Toronto-Dominion Bank 3.59% Sep 14/28	627,000	660,075
172,000	Sysco Canada, Inc. 3.65% Apr 25/25	171,935	184,006	370,000	The Toronto-Dominion Bank 4.86% Mar 04/31	405,447	419,667
100,000	TD Capital Trust IV 10.00% Jun 30/2108	124,021	103,382	25,000	The Toronto-Dominion Bank 9.15% May 26/25	35,416	32,111
50,000	TELUS Communications Inc. 8.80% Sep 22/25	73,790	64,093	21,000	The University of Western Ontario 3.39% Dec 04/57	21,000	21,929
53,000	TELUS Communications Inc. 9.65% Apr 08/22	78,177	56,519	25,000	The University of Western Ontario 4.80% May 24/47	25,664	32,121
158,000	Telus Corporation 2.05% Oct 07/30	154,591	150,025	427,000	Thomson Reuters Corp. 2.24% May 14/25	432,536	438,313
295,000	TELUS Corporation 2.35% Mar 28/22	293,590	298,453	25,108	THP Partnership 4.39% Oct 31/46	25,108	28,793
189,000	TELUS Corporation 2.35% Jan 27/28	193,655	190,963	174,000	TMX Group Limited 2.02% Feb 12/31	174,000	169,065
179,000	TELUS Corporation 2.75% Jul 08/26	178,773	186,456	109,000	TMX Group Limited 3.00% Dec 11/24	109,000	114,916
79,000	TELUS Corporation 2.85% Nov 13/31	78,804	79,367	63,000	TMX Group Limited 3.78% Jun 05/28	63,000	70,170
215,000	TELUS Corporation 3.15% Feb 19/30	215,925	224,852	48,000	TMX Group Limited 4.46% Oct 03/23	48,000	51,435
269,000	TELUS Corporation 3.30% May 02/29	272,604	285,912	166,000	Toromont Industries Ltd. 3.84% Oct 27/27	166,000	180,867
127,000	TELUS Corporation 3.35% Mar 15/23	130,584	131,372				
375,000	TELUS Corporation 3.35% Apr 01/24	371,145	394,374				
190,000	TELUS Corporation 3.63% Mar 01/28	188,816	206,158				
289,000	TELUS Corporation 3.75% Jan 17/25	293,402	310,450				
170,000	TELUS Corporation 3.75% Mar 10/26	170,430	184,339				
282,000	TELUS Corporation 3.95% Feb 16/50	288,576	283,271				
148,000	TELUS Corporation 4.10% Apr 05/51	147,216	152,265				
200,000	TELUS Corporation 4.40% Apr 01/43	193,018	213,863				
167,000	TELUS Corporation 4.40% Jan 29/46	162,450	179,093				
142,000	TELUS Corporation 4.70% Mar 06/48	170,613	159,819				
132,000	TELUS Corporation 4.75% Jan 17/45	135,405	148,342				

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
116,000	Toronto Hydro Corp. 1.50% Oct 15/30	115,818	109,517	50,000	TransCanada PipeLines Limited 7.34% Jul 18/28		
75,000	Toronto Hydro Corp. 2.43% Dec 11/29	77,761	77,538			69,458	64,037
98,000	Toronto Hydro Corp. 2.52% Aug 25/26	97,984	102,648	170,000	TransCanada PipeLines Limited 8.05% Feb 17/39	276,176	256,695
66,000	Toronto Hydro Corp. 2.91% Apr 10/23	65,989	68,151	15,000	TransCanada PipeLines Limited 8.23% Jan 16/31	20,401	20,666
75,000	Toronto Hydro Corp. 2.99% Dec 10/49	81,728	73,985	100,000	TransCanada PipeLines Limited 8.29% Feb 05/26	140,150	125,705
112,000	Toronto Hydro Corp. 3.49% Feb 28/48	111,628	120,293	300,000	TransCanada Trust 4.20% Mar 04/81	300,000	295,440
102,000	Toronto Hydro Corp. 3.54% Nov 18/21	104,821	103,184	465,000	TransCanada Trust 4.65% May 18/77	474,891	482,700
67,000	Toronto Hydro Corp. 3.55% Jul 28/45	68,367	72,384	97,000	TransEd Partners General Partnership 3.95% Sep 30/50	89,716	101,424
35,000	Toronto Hydro Corp. 3.96% Apr 09/63	34,962	41,579	18,086	Trillium Windpower LP 5.80% Feb 15/33	18,086	21,550
49,000	Toronto Hydro Corp. 4.08% Sep 16/44	49,167	57,257	86,000	TriSummit Utilities Inc. 3.15% Apr 06/26	85,995	91,237
70,000	Toronto Hydro Corp. 5.54% May 21/40	89,756	94,936	96,000	TriSummit Utilities Inc. 4.26% Dec 05/28	95,929	109,155
100,000	Tourmaline Oil Corp. 2.08% Jan 25/28	100,000	97,637	27,000	Unity Health Toronto 3.31% Jun 01/61	27,000	28,265
202,000	Toyota Credit Canada Inc. 1.18% Feb 23/26	201,990	198,595	46,000	University of Ottawa 2.64% Feb 13/60	46,000	40,026
502,000	Toyota Credit Canada Inc. 2.02% Feb 28/22	501,834	507,321	29,000	University of Ottawa 3.26% Oct 12/56	29,000	29,477
86,000	Toyota Credit Canada Inc. 2.11% Feb 26/25	85,972	88,352	26,000	University of Toronto 4.25% Dec 07/51	25,722	31,842
82,000	Toyota Credit Canada Inc. 2.31% Oct 23/24	81,975	84,755	15,000	University of Windsor 5.37% Jun 29/46	15,846	20,451
105,000	Toyota Credit Canada Inc. 2.35% Jul 18/22	104,991	106,941	73,000	Vancouver Airport Authority 1.76% Sep 20/30	73,000	70,397
61,000	Toyota Credit Canada Inc. 2.62% Oct 11/22	61,000	62,497	70,000	Vancouver Airport Authority 2.80% Sep 21/50	70,000	66,217
97,000	Toyota Credit Canada Inc. 2.64% Mar 27/24	96,991	100,936	70,000	Vancouver Airport Authority 2.87% Oct 18/49	70,000	67,206
45,000	Toyota Credit Canada Inc. 2.70% Jan 25/23	44,971	46,351	76,000	Vancouver Airport Authority 3.66% Nov 23/48	76,000	83,861
165,000	Toyota Credit Canada Inc. 3.04% Jul 12/23	164,977	171,896	69,000	Vancouver Airport Authority 3.86% Nov 10/45	69,000	77,835
19,000	TransAlta Corporation 6.90% Nov 15/30	19,723	22,714	100,000	Vancouver Airport Authority 7.43% Dec 07/26	131,500	129,719
20,000	TransAlta Corporation 7.30% Oct 22/29	21,851	24,092	157,000	Vancouver Airport Fuel Facilities Corp. 2.17% Jun 23/25	157,000	154,577
146,000	TransCanada PipeLines Limited 2.97% Jun 09/31	145,950	147,730	27,000	Ventas Canada Finance Limited 2.55% Mar 15/23	26,988	27,633
227,000	TransCanada PipeLines Limited 3.00% Sep 18/29	226,339	235,060	155,000	Ventas Canada Finance Limited 2.80% Apr 12/24	154,983	160,736
165,000	TransCanada PipeLines Limited 3.30% Jul 17/25	168,620	175,459	46,000	Ventas Canada Finance Limited 3.30% Feb 01/22	45,996	46,595
194,000	TransCanada PipeLines Limited 3.39% Mar 15/28	191,055	206,664	121,000	Ventas Canada Finance Limited 4.13% Sep 30/24	120,518	130,276
176,000	TransCanada PipeLines Limited 3.65% Nov 15/21	178,183	177,985	183,000	VW Credit Canada, Inc. 1.20% Sep 25/23	182,951	183,311
253,000	TransCanada PipeLines Limited 3.69% Jul 19/23	266,197	264,752	123,000	VW Credit Canada, Inc. 1.50% Sep 23/25	122,740	122,472
309,000	TransCanada PipeLines Limited 3.80% Apr 05/27	308,509	335,880	154,000	VW Credit Canada, Inc. 2.65% Jun 27/22	153,917	156,981
346,000	TransCanada PipeLines Limited 4.18% Jul 03/48	352,594	355,204	107,000	VW Credit Canada, Inc. 2.85% Sep 26/24	106,772	111,917
312,000	TransCanada PipeLines Limited 4.33% Sep 16/47	319,286	328,035	139,000	VW Credit Canada, Inc. 3.25% Mar 29/23	138,835	144,407
364,000	TransCanada PipeLines Limited 4.34% Oct 15/49	363,876	383,905	76,000	VW Credit Canada, Inc. 3.70% Nov 14/22	75,874	78,930
214,000	TransCanada PipeLines Limited 4.35% Jun 06/46	218,308	225,307	175,000	Waste Management of Canada Corporation 2.60% Sep 23/26	175,868	182,671
331,000	TransCanada PipeLines Limited 4.55% Nov 15/41	338,111	357,552	150,000	Wells Fargo Canada Corporation 3.46% Jan 24/23	147,677	156,181
75,000	TransCanada PipeLines Limited 6.28% May 26/28	97,155	91,098	80,000	Westcoast Energy Inc. 3.12% Dec 05/22	78,627	82,596
75,000	TransCanada PipeLines Limited 6.50% Dec 09/30	95,528	93,398	162,000	Westcoast Energy Inc. 3.43% Sep 12/24	161,932	172,246
57,000	TransCanada PipeLines Limited 7.31% Jan 15/27	76,536	70,829	49,000	Westcoast Energy Inc. 3.77% Dec 08/25	48,980	53,237
				11,000	Westcoast Energy Inc. 3.88% Oct 28/21	11,000	11,109
				82,000	Westcoast Energy Inc. 4.79% Oct 28/41	93,138	93,594
				45,000	Westcoast Energy Inc. 7.15% Mar 20/31	62,127	60,371
				35,000	Westcoast Energy Inc. 7.30% Dec 18/26	46,795	43,897
				75,000	Westcoast Energy Inc. 8.85% Jul 21/25	103,545	95,210

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Schedule of Investments (unaudited)

As at June 30, 2021

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
10,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	10,000	10,785
47,000	Windsor Regional Hospital 2.71% Nov 18/60	47,000	42,240
66,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	66,000	68,755
59,977	Winnipeg Airports Authority Inc. 5.21% Sep 28/40	64,909	69,619
20,661	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	25,463	25,800
165,000	WSP Global Inc. 2.41% Apr 19/28	165,000	166,399
2,996	York Region District School Board 6.45% Jun 04/24	3,699	3,287
15,000	York University 4.46% Feb 26/54	15,000	18,640
5,000	Yukon Development Corp. 5.00% Jun 29/40	4,966	6,682
		171,982,096	179,043,029
	Total Fixed Income (38.8% of Net Assets)	633,435,566	646,007,849
	Total investments (99.8% of Net Assets)	1,274,225,888	1,663,271,340
	Other assets less current liabilities		3,566,643
	Net assets attributable to holders of redeemable units ("Net Assets")		1,666,837,983

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(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.

The Statements of Financial Position of the Fund are as at June 30, 2021 and December 31, 2020 and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the six month periods ended June 30, 2021 and 2020. The Schedule of Investment Portfolio for the Fund is as at June 30, 2021. Throughout this document, reference to the period or periods refers to the reporting period described above. These interim financial statements were authorized for issue by the Manager on August 25, 2021.

2. Basis of Presentation

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

The financial statements are prepared on a going concern basis using the historical cost convention, except for 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 (depreciation) on investments”.

Notes to the Financial Statements

- 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.

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.

Notes to the Financial Statements

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

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

Notes to the Financial Statements

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.

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 (unaudited).

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 period divided by the weighted average number of units outstanding during the period.

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.

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2021
(In Canadian dollars, unless otherwise indicated)

Notes to the Financial Statements

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at June 30, 2021 and December 31, 2020, 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.

June 30, 2021 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	23,855,536	1.43%	4,771,107
British Pound	47,063,903	2.82%	9,412,781
Danish Krone	8,531,036	0.51%	1,706,207
Euro	110,062,383	6.60%	22,012,477
Hong Kong Dollar	9,932,914	0.60%	1,986,583
Israeli Shekel	1,170,526	0.07%	234,105
Japanese Yen	76,457,025	4.59%	15,291,405
New Zealand Dollar	750,295	0.05%	150,059
Norwegian Krone	2,028,581	0.12%	405,716
Singapore Dollar	3,398,256	0.20%	679,651
Swedish Krona	12,296,425	0.74%	2,459,285
Swiss Franc	32,371,081	1.94%	6,474,216
U.S. Dollar	342,629,896	20.56%	68,525,979
Total	670,547,857	40.23%	134,109,571

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

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:

June 30, 2021	0 – 3 years	3 – 5 years	> 5 years	Total
Bonds	\$144,835,131	\$112,200,672	\$388,972,046	\$646,007,849
	\$144,835,131	\$112,200,672	\$388,972,046	\$646,007,849

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

As at June 30, 2021, 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 \$52,390,533 (December 31, 2020: \$48,196,283) or 3.14% (December 31, 2020: 3.11%) 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 price risk

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

Tangerine Balanced Portfolio

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Notes to the Financial Statements

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at June 30, 2021 and December 31, 2020. 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.

Benchmark	June 30, 2021	December 31, 2020
	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	34,670,032	32,054,199
S&P 500 Index	33,959,347	32,495,049
Morgan Stanley Capital International EAFE Index	32,696,417	32,265,780
	101,325,796	96,815,028

As at June 30, 2021, 61.03% (December 31, 2020: 62.66%) of the Fund's Net Assets traded on global stock exchanges.

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 June 30, 2021 and December 31, 2020, debt securities by credit rating are as follows:

Debt securities by credit rating	June 30, 2021	December 31, 2020
	As % of total debt securities	As % of total debt securities
AAA/Aaa	39%	36%
AA/Aa	35%	37%
A/A	14%	15%
BBB/Bbb	12%	12%
BB/Bb	0%	0%
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	June 30, 2021	December 31, 2020
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	59.6	57.6
USA	19.8	20.4
Australia	1.4	1.4
Belgium	0.2	0.2
Bermuda	0.3	0.3
Cayman Islands	0.1	0.1
Denmark	0.5	0.5
Finland	0.2	0.3
France	2.1	2.2
Germany	1.8	1.9
Hong Kong	0.5	0.5
Ireland	0.6	0.7
Israel	0.1	0.1
Italy	0.4	0.4
Japan	4.6	5.3
Jersey	0.1	0.1
Luxembourg	0.1	0.1
Netherlands	1.1	1.1
New Zealand	0.1	0.1
Norway	0.1	0.1
Singapore	0.2	0.2
Spain	0.5	0.5
Sweden	0.7	0.7
Switzerland	2.0	2.1
United Kingdom	2.7	2.8
Total Investments	99.8	99.7

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

As at	June 30, 2021	December 31, 2020
Industry Grouping	As % of Net Assets	As % of Net Assets
Equities		
Communication Services	4.5	4.4
Consumer Discretionary	5.8	5.8
Consumer Staples	3.6	4.4
Energy	3.9	3.6
Financials	13.9	13.7
Health Care	5.7	6.0
Industrials	7.2	7.3
Information Technology	10.2	10.4
Materials	4.0	4.4
Real Estate	0.9	0.9
Utilities	1.3	1.7
Fixed Income		
Fixed Income Issued or Guaranteed by Canadian Federal Government	13.0	11.7
Fixed Income Issued or Guaranteed by Canadian Provincial Government	14.6	14.1
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.5	0.6
Other Fixed Income	10.7	10.7
Total Investments	99.8	99.7

5. Fair Value Disclosure

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

June 30, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,017,263,352	139	—	1,017,263,491
Fixed Income	—	646,007,849	—	646,007,849
Total investments	1,017,263,352	646,007,988	—	1,663,271,340
December 31, 2020				
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

During the period ended June 30, 2021, securities with a value of \$139 transferred from Level 1 to Level 2. During the year ended December 31, 2020, there were no transfers between Level 1, Level 2 and Level 3.

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Notes to the Financial Statements

Reconciliation of Level 3 financial instruments

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

	June 30, 2021	December 31, 2020
Balance – beginning of the period (year)	61,686	—
Realized (loss)	(10,780)	—
Net change in unrealized (depreciation) appreciation*	(61,686)	61,686
Purchases	405,504	—
Sales	(394,724)	—
Transfers into level 3	—	—
Transfers out of level 3	—	—
Balance – end of the period (year)	—	61,686

*Net change in unrealized appreciation (depreciation) for Level 3 financial instruments held as at June 30, 2021 and December 31, 2020 was \$nil and \$61,686, 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.

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, 2021.

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 June 30, 2021 and December 31, 2020, 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.

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Notes to the Financial Statements

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

Number of units	June 30, 2021	June 30, 2020
Balance – beginning of the period	94,847,306	95,330,341
Issued	10,963,172	8,876,696
Reinvested	—	120
Redeemed	(9,042,939)	(9,785,744)
Balance – end of the period	96,767,539	94,421,413

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 June 30, 2021 (December 31, 2020: \$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 period ended June 30, 2021 (December 31, 2020: \$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 (unaudited) 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.

