

Unaudited Interim Financial Statements

For the period ended June 30, 2023

Tangerine Balanced Portfolio

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Statements of Financial Position (unaudited)

As at

	June 30, 2023	December 31, 2022
Assets		
Investments (Notes 3c and 5)	\$1,348,019,548	\$1,336,578,326
Cash (Note 3m)	2,230,456	2,502,264
Subscriptions receivable	245,984	797,080
Receivable for securities sold	438,824	406,465
Accrued investment income	5,669,234	5,310,596
Total assets	1,356,604,046	1,345,594,731
Liabilities		
Payable for securities purchased	578,616	16,804
Redemptions payable	1,652,995	2,205,521
Accrued expenses	1,175,183	1,238,882
Total current liabilities	3,406,794	3,461,207
Net assets attributable to holders of redeemable units	\$1,353,197,252	\$1,342,133,524
Number of redeemable units outstanding (Notes 7)	81,091,730	85,517,944
Net assets attributable to holders of redeemable units per unit (Notes 3e)	\$16.69	\$15.69

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

Jeff Snowden, Director

Gillian Riley, Director

Statements of Comprehensive Income (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Income		
Dividends (Note 3j)	\$13,800,815	\$14,083,145
Interest for distribution purposes (Note 3j)	8,161,032	8,339,526
Net realized gain on investments	9,118,043	35,607,675
Change in unrealized appreciation (depreciation) on investments	60,932,199	(279,534,713)
Net realized gain (loss) on foreign exchange	(17,647)	27,394
Change in unrealized depreciation on foreign exchange	(7,433)	(44,878)
Total income	91,987,009	(221,521,851)
Expenses		
Management fees (Note 10a)	5,432,224	6,007,137
Administrative fees (Note 10a)	1,018,542	1,126,338
Other expenses including indirect taxes (Note 10a)	738,640	814,922
Independent Review Committee fees (Note 10a)	2,721	3,003
Foreign withholding taxes (Note 6)	1,019,943	992,220
Transaction costs (Note 3g)	9,213	40,006
Total expenses	8,221,283	8,983,626
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$83,765,726	\$(230,505,477)
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 3l)	\$1.00	\$(2.54)

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

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(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, 2023	June 30, 2022
Net assets attributable to holders of redeemable units, beginning of the period	\$1,342,133,524	\$1,665,452,615
Increase (decrease) in net assets attributable to holders of redeemable units from operations	83,765,726	(230,505,477)
Distributions to holders of redeemable units from		
Net investment income	—	(329)
Total distributions to holders of redeemable units	—	(329)
Redeemable unit transactions		
Proceeds from redeemable units issued	41,065,592	94,508,084
Reinvestments of distributions to holders of redeemable units	—	329
Redemptions of redeemable units	(113,767,590)	(178,630,663)
Net decrease from redeemable units transactions	(72,701,998)	(84,122,250)
Net increase (decrease) in net assets attributable to holders of redeemable units for the period	11,063,728	(314,628,056)
Net assets attributable to holders of redeemable units, end of the period	\$1,353,197,252	\$1,350,824,559

Statements of Cash Flows (unaudited)

For the six month periods ended

	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$83,765,726	\$(230,505,477)
Adjustments for:		
Net realized gain on investments	(9,118,043)	(35,607,675)
Unrealized foreign exchange loss on cash	1,980	6,511
Change in unrealized (appreciation) depreciation on investments	(60,932,199)	279,534,713
Proceeds from sale and maturity of investments*	138,916,919	256,370,079
Purchase of investments*	(79,778,446)	(185,821,108)
Net change in non-cash assets and liabilities	(422,337)	(685,672)
Net cash from operating activities	72,433,600	83,291,371
Cash flows from financing activities		
Proceeds from issuances of redeemable units*	41,616,688	97,410,568
Amounts paid on redemptions of redeemable units*	(114,320,116)	(180,324,811)
Net cash flows used in financing activities	(72,703,428)	(82,914,243)
Unrealized foreign exchange loss on cash	(1,980)	(6,511)
Net increase (decrease) in cash during the period	(271,808)	370,617
Cash, beginning of the period	2,502,264	1,839,707
Cash, end of the period	\$2,230,456	\$2,210,324
Supplemental cash flow information relating to operating activities		
Interest received	\$8,199,095	\$8,295,847
Dividends received, net of withholding taxes	\$12,383,918	\$12,740,187

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

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

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(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
EQUITY (61.7% of Net Assets)			
Australia (1.5% of Net Assets)			
3,070	Ampol Limited	79,241	81,420
39,992	ANZ Group Holdings Limited	994,529	838,530
16,204	APA Group	132,877	138,612
7,805	Aristocrat Leisure Limited	135,687	267,237
2,653	ASX Limited	133,620	147,765
23,659	Aurizon Holdings Limited	97,444	81,930
67,932	BHP Group Limited	2,122,340	2,680,067
6,139	BlueScope Steel Limited	79,253	111,986
18,174	Brambles Limited	167,061	231,290
856	Cochlear Limited	93,915	173,193
17,620	Coles Group Limited	227,956	286,347
22,683	Commonwealth Bank of Australia	1,598,283	2,011,157
7,361	Computershare Limited	85,980	152,388
6,324	CSL Limited	855,085	1,547,370
14,011	Dexus	117,787	96,419
18,748	Endeavour Group Limited	113,890	104,420
22,385	Fortescue Metals Group Limited	195,849	440,814
22,919	Goodman Group	198,056	405,951
3,609	IDP Education Limited	102,886	70,564
9,373	IGO Limited	131,052	126,496
33,948	Insurance Australia Group Limited	168,808	171,020
8,726	LendLease Corporation Limited	108,212	59,703
4,906	Macquarie Group Limited	443,405	773,024
35,179	Medibank Private Limited	82,171	109,464
2,351	Mineral Resources Limited	98,303	149,328
51,771	Mirvac Group	88,858	103,497
42,382	National Australia Bank Limited	1,092,443	989,147
11,774	Newcrest Mining Limited	274,736	278,158
15,515	Northern Star Resources, Ltd.	177,242	166,540
5,770	Orica Limited	103,186	75,668
22,972	Origin Energy Limited	188,648	169,797
34,983	Pilbara Minerals Limited	148,008	152,542
12,463	Qantas Airways Limited	65,518	68,334
19,521	QBE Insurance Group Limited	226,235	271,658
2,442	Ramsay Health Care Limited	134,822	121,462
676	REA Group Limited	45,477	85,627
2,976	Reece Limited	56,829	49,047
4,927	Rio Tinto Limited	349,174	501,366
45,221	Santos Limited	325,981	301,162
67,280	Scentre Group Limited	248,712	157,126
4,375	Seek Limited	56,527	83,933
6,254	Sonic Healthcare Limited	128,290	196,693
62,220	South32 Limited	160,388	207,488
31,223	Stockland	116,260	111,341
16,430	Suncorp Group Limited	184,058	195,982
55,375	Telstra Group Limited	220,033	210,153
24,950	The GPT Group	101,443	91,174
29,293	The Lottery Corporation Limited	122,571	132,846
40,851	Transurban Group	405,567	514,508
9,485	Treasury Wine Estates Ltd.	70,213	94,232
50,196	Vicinity Centres	122,543	81,590
3,342	Washington H. Soul Pattinson & Company Limited	82,431	93,681
15,107	Wesfarmers Limited	566,099	658,736
46,898	Westpac Banking Corporation	1,197,449	884,601

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,317	Wisetech Global Limited	69,811	164,130
25,372	Woodside Energy Group Ltd.	721,840	776,931
16,549	Woolworths Group Limited	476,622	580,605
		16,891,704	19,826,250

Austria (0.0% of Net Assets)

4,748	Erste Group Bank AG	180,304	220,572
2,072	OMV AG	101,727	116,152
971	Verbund AG Cl. A	52,492	103,173
1,494	Voestalpine AG	63,378	71,029
		397,901	510,926

Belgium (0.2% of Net Assets)

2,112	Ageas SA/NV	97,809	113,247
11,771	Anheuser-Busch InBev SA/NV	1,144,222	882,002
318	D'leteren SA	62,779	74,401
420	Elia Group SA/NV	68,589	70,589
1,308	Groupe Bruxelles Lambert SA	146,840	136,384
3,353	KBC Group NV	219,020	310,207
194	Sofina SA	73,375	53,210
975	Solvay SA Cl. A	130,253	144,469
1,672	UCB SA	152,582	196,050
2,744	Umicore SA	108,897	101,483
2,149	Warehouses De Pauw Comm. VA	99,634	77,990
		2,304,000	2,160,032

Bermuda (0.3% of Net Assets)

2,187	Arch Capital Group Ltd.	171,533	216,612
52,878	Brookfield Infrastructure Partners LP	1,838,962	2,560,353
900	Bunge Limited	128,766	112,364
8,000	CK Infrastructure Holdings Limited	78,142	56,031
235	Everest Re Group, Ltd.	79,401	106,306
13,900	Hongkong Land Holdings Limited	111,720	71,860
2,803	Invesco Ltd.	83,764	62,349
2,100	Jardine Matheson Holdings Limited	160,806	140,944
2,455	Norwegian Cruise Line Holdings, Ltd.	152,325	70,722
		2,805,419	3,397,541

Canada (19.8% of Net Assets)

56,933	Agnico Eagle Mines Limited	3,586,193	3,766,118
79,235	Algonquin Power & Utilities Corp.	1,423,180	867,623
87,173	Alimentation Couche-Tard Inc.	2,766,968	5,921,662
82,217	Bank of Montreal	7,011,755	9,836,442
202,482	Barrick Gold Corporation	4,597,216	4,537,622
105,139	BCE Inc.	5,387,930	6,350,396
41,352	Brookfield Asset Management Ltd.	671,559	1,788,060
164,249	Brookfield Corporation	4,800,602	7,325,505
36,605	CAE Inc.	1,365,002	1,085,338
49,917	Cameco Corporation	1,045,434	2,071,056
19,283	Canadian Apartment Properties REIT	940,608	980,733
105,233	Canadian Imperial Bank of Commerce	5,023,944	5,951,978
68,727	Canadian National Railway Company	5,822,044	11,025,185
126,399	Canadian Natural Resources, Ltd.	4,559,390	9,414,198
107,318	Canadian Pacific Kansas City Limited	6,142,933	11,483,026

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Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
6,158	Canadian Tire Corporation, Limited Cl. A	656,793	1,115,337
16,772	CCL Industries Inc. Cl. B	1,027,939	1,092,193
158,250	Cenovus Energy Inc.	2,841,839	3,560,625
24,112	CGI Inc.	1,447,837	3,368,446
2,272	Constellation Software Inc.	1,932,819	6,236,095
32,880	Dollarama Inc.	1,257,198	2,949,994
31,209	Emera Incorporated	1,558,214	1,702,763
233,440	Enbridge Inc.	10,979,597	11,494,586
64,594	First Quantum Minerals Ltd.	987,925	2,024,376
4,513	FirstService Corporation	1,075,082	920,742
55,869	Fortis Inc.	2,481,638	3,189,561
22,134	Franco-Nevada Corporation	2,169,743	4,179,121
7,407	George Weston Limited	699,315	1,160,084
20,596	Gildan Activewear Inc.	581,831	879,655
36,672	Hydro One Limited	1,207,108	1,388,035
20,252	Imperial Oil Limited	824,627	1,372,681
20,214	Intact Financial Corporation	3,781,973	4,134,572
142,022	Kinross Gold Corporation	1,040,089	897,579
17,374	Loblaw Companies Limited	972,607	2,107,119
30,676	Magna International Inc.	1,549,910	2,294,258
212,942	Manulife Financial Corporation	4,272,251	5,332,068
26,780	Metro Inc.	994,603	2,003,680
38,911	National Bank of Canada	1,952,879	3,840,516
57,224	Nutrien Ltd.	3,905,909	4,475,489
31,201	Open Text Corporation	1,425,557	1,719,175
63,460	Pembina Pipeline Corporation	2,481,405	2,643,109
64,822	Power Corporation of Canada	1,943,911	2,311,553
35,889	Restaurant Brands International Inc.	2,239,334	3,686,159
42,794	Rogers Communications Inc. Cl. B	2,164,418	2,586,469
160,337	Royal Bank of Canada	13,128,585	20,285,837
28,112	Saputo Inc.	887,649	834,364
138,279	Shopify Inc. Cl. A	6,597,898	11,839,448
67,682	Sun Life Financial Inc.	2,803,177	4,674,119
151,088	Suncor Energy Inc.	5,496,481	5,871,280
117,885	TC Energy Corporation	6,326,613	6,311,563
51,973	Teck Resources Limited Cl. B	1,295,789	2,896,975
166,067	TELUS Corporation	3,564,905	4,281,207
138,122	The Bank of Nova Scotia	8,647,664	9,154,726
211,065	The Toronto-Dominion Bank	12,186,359	17,330,547
17,261	Thomson Reuters Corporation	1,065,385	3,087,302
36,740	Tourmaline Oil Corp.	2,876,905	2,293,311
29,711	Waste Connections, Inc.	2,986,655	5,625,184
52,159	Wheaton Precious Metals Corp.	1,699,163	2,988,189
14,355	WSP Global Inc.	2,397,285	2,512,412
		187,559,622	267,057,446

Cayman Islands (0.1% of Net Assets)

21,400	Budweiser Brewing Company APAC Limited	101,059	73,014
26,102	CK Asset Holdings Limited	248,785	191,671
35,186	CK Hutchison Holdings Limited	605,697	284,967
24,000	ESR Group Limited	91,767	54,670
600	Futu Holdings Limited ADR	102,328	31,552
16,400	Grab Holdings Limited Cl. A	100,371	74,435
31,600	Sands China, Ltd.	146,069	143,099
4,800	Sea Limited ADR	1,126,953	368,647

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
16,000	SITC International Holdings Company Limited	67,050	38,855
108,422	WH Group Limited	115,336	76,238
22,000	Wharf Real Estate Investment Company Limited	163,913	145,693
19,000	Xinyi Glass Holdings Limited	55,264	39,304
		2,924,592	1,522,145

Denmark (0.6% of Net Assets)

40	A.P. Moller – Maersk A/S Cl. A	100,050	92,350
66	A.P. Moller – Maersk A/S Cl. B	144,053	153,617
1,289	Carlsberg AS Cl. B	160,858	272,670
1,370	Chr. Hansen Holding A/S	125,779	126,066
1,572	Coloplast A/S Series B	166,796	260,025
9,125	Danske Bank A/S	255,214	294,005
1,124	Demant A/S	28,915	62,925
2,508	DSV A/S	241,289	698,291
879	Genmab AS	235,054	441,377
22,057	Novo Nordisk A/S Cl. B	1,349,685	4,713,158
2,684	Novozymes A/S Series B	145,992	165,380
2,508	Orsted A/S	194,663	313,481
1,181	Pandora A/S	103,049	139,624
106	Rockwool A/S Series B	42,861	36,265
4,676	Tryg A/S	128,412	133,899
13,508	Vestas Wind Systems AS	259,124	474,813
		3,681,794	8,377,946

Finland (0.2% of Net Assets)

1,873	Elisa OYJ	79,548	132,355
5,823	Fortum OYJ	144,665	103,166
3,932	Kesko OYJ Cl. B	134,095	97,902
4,706	KONE OYJ Series B	248,131	325,226
9,022	Metso Oyj	131,295	143,793
5,609	Neste OYJ	116,630	286,003
72,267	Nokia OYJ	589,420	401,229
43,924	Nordea Bank Abp	533,726	632,343
1,408	Orion OYJ Series B	53,723	77,301
6,380	Sampo OYJ Series A	313,058	378,560
7,644	Stora Enso OYJ Series R	101,876	117,206
7,043	UPM-Kymmene OYJ	180,312	277,696
6,165	Wartsila OYJ Abp	101,504	91,897
		2,727,983	3,064,677

France (2.3% of Net Assets)

2,206	Accor SA	112,430	108,528
379	Aeroports de Paris SA	57,300	72,046
7,048	Air Liquide SA	821,604	1,671,726
4,533	Alstom SA	249,047	179,014
888	Amundi SA	95,071	69,434
780	Arkema SA	74,778	97,343
24,456	AXA SA	682,501	955,895
614	bioMerieux	79,733	85,253
14,905	BNP Paribas SA	1,027,382	1,245,664
12,693	Bolloré SE	72,674	104,649
2,635	Bouygues SA	129,086	117,084
3,981	Bureau Veritas SA	106,002	144,470
2,191	Capgemini SE	243,686	549,135
8,222	Carrefour SA	226,860	206,146
6,685	Compagnie de Saint-Gobain SA	360,339	538,772

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
8,999	Compagnie Generale des Etablissements Michelin	279,600	351,949
613	Covivio	59,403	38,367
16,750	Credit Agricole SA	219,308	263,251
8,704	Danone SA	642,741	705,631
350	Dassault Aviation SA	55,840	92,652
8,910	Dassault Systemes SE	214,980	522,752
3,458	Edenred	126,721	306,344
947	Eiffage SA	104,718	130,833
24,414	Engie SA	543,519	537,249
3,769	EssilorLuxottica SA	531,384	943,668
549	Eurazeo SE	38,028	51,129
581	Gecina SA	100,695	81,887
4,554	Getlink SE	54,234	102,512
425	Hermes International	312,053	1,223,207
499	Ipsen SA	78,586	79,448
996	Kering SA	389,525	729,801
2,997	Klepierre SA	126,129	98,371
1,446	La Francaise des Jeux SAEM	69,938	75,323
3,562	Legrand SA	247,001	467,493
3,227	L'Oréal SA	830,990	1,992,408
3,660	LVMH Moët Hennessy Louis Vuitton SE	1,238,061	4,569,716
24,610	Orange SA	472,022	380,822
2,747	Pernod Ricard SA	447,326	802,960
3,019	Publicis Groupe SA	178,834	311,581
336	Remy Cointreau SA	45,456	71,268
2,525	Renault SA	189,601	140,952
4,565	Safran SA	457,946	948,881
15,246	Sanofi	1,585,100	2,162,346
382	Sartorius Stedim Biotech SA	83,852	126,295
7,307	Schneider Electric SE	735,942	1,762,016
281	SEB SA	52,638	38,437
9,582	Societe Generale SA	424,427	330,008
1,221	Sodexo SA	138,250	177,895
817	Teleperformance SE	212,948	181,456
1,380	Thales SA	130,674	273,293
31,196	TotalEnergies SE	1,677,260	2,365,431
2,584	Valeo	133,495	73,355
8,810	Veolia Environnement SA	239,868	368,512
6,908	VINCI SA	621,650	1,062,241
9,370	Vivendi SA	255,515	114,288
380	Wendel SE	45,790	51,649
3,303	Worldline SA	305,849	159,938
		19,036,390	31,412,774

Germany (1.7% of Net Assets)

2,147	adidas AG	371,640	550,929
5,386	Allianz SE	1,081,643	1,657,506
11,720	BASF SE	1,077,454	752,839
13,210	Bayer AG	1,509,051	966,229
4,407	Bayerische Motoren Werke (BMW) AG	451,859	716,080
791	Bayerische Motoren Werke (BMW) AG Preferred	70,432	118,990
1,018	Bechtle AG	96,104	53,365
1,389	Beiersdorf AG	141,225	243,135
2,133	Brenntag SE	141,169	219,859
513	Carl Zeiss Meditec AG	69,722	73,388

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
14,710	Commerzbank AG	204,164	215,496
1,456	Continental AG	288,002	145,174
2,563	Covestro AG	220,824	176,072
5,995	Daimler Truck Holding AG	233,202	285,568
2,262	Delivery Hero SE	212,844	131,926
24,874	Deutsche Bank AG	650,043	345,318
2,528	Deutsche Boerse AG	318,579	617,688
7,773	Deutsche Lufthansa AG	109,923	105,259
13,303	Deutsche Post AG	502,226	859,449
43,631	Deutsche Telekom AG	850,102	1,258,210
1,507	Dr. Ing. h.c. F. Porsche AG	174,992	247,458
29,999	E.ON SE	532,065	505,888
2,902	Evonik Industries AG	117,179	72,979
2,709	Fresenius Medical Care AG & Co. KGaA	235,320	171,168
5,801	Fresenius SE & Co. KGaA	354,259	212,438
1,988	GEA Group AG	86,933	109,919
788	Hannover Rueck SE	95,705	221,068
1,952	Heidelberg Materials AG	161,838	212,063
2,130	HelloFresh SE	169,334	69,679
1,366	Henkel AG & Co. KGaA	132,636	127,199
2,422	Henkel AG & Co. KGaA Preferred	282,919	256,143
17,539	Infineon Technologies AG	365,804	956,955
1,006	Knorr-Bremse AG	154,329	101,617
968	LEG Immobilien SE	150,369	73,550
11,507	Mercedes-Benz Group AG	929,454	1,225,239
1,758	Merck KGaA	218,467	384,538
718	MTU Aero Engines AG	170,634	246,129
1,881	Muenchener Rueckversicherungs-Gesellschaft AG	458,436	933,182
722	Nemetschek SE	76,487	71,533
2,115	Porsche Automobil Holding SE Preferred	181,759	168,306
1,391	Puma SE	108,128	110,668
72	Rational AG	83,150	68,920
569	Rheinmetall AG	145,175	206,694
8,514	RWE AG Cl. A	368,993	490,294
13,986	SAP SE	1,498,383	2,526,552
336	Sartorius AG Preferred	85,239	152,441
1,029	Scout24 SE	108,768	86,297
10,097	Siemens AG	1,380,817	2,223,487
3,737	Siemens Healthineers AG	222,681	279,821
1,742	Symrise AG	172,566	241,439
852	Talanx AG	64,263	64,622
13,782	Telefonica Deutschland Holding AG	82,610	51,241
389	Volkswagen AG	116,729	85,864
2,772	Volkswagen AG Preferred	574,173	491,896
9,375	Vonovia SE	398,921	242,166
245	Wacker Chemie AG	44,100	44,482
2,989	Zalando SE	256,743	113,775
		19,360,566	23,340,190

Hong Kong (0.4% of Net Assets)

155,800	AIA Group Limited	1,253,113	2,103,351
49,000	BOC Hong Kong Holdings, Ltd.	189,508	198,441
21,500	CLP Holdings Limited	232,243	221,424
29,000	Galaxy Entertainment Group Limited	196,815	244,896
22,000	Hang Lung Properties Limited	76,015	44,928

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
10,100	Hang Seng Bank Limited	221,318	190,328
18,315	Henderson Land Development Company Limited	87,082	72,258
48,680	HKT Trust and HKT Limited	72,341	75,019
16,035	Hong Kong Exchanges and Clearing Limited	493,261	806,850
33,273	Link Real Estate Investment Trust	236,485	245,103
20,445	MTR Corporation Limited	112,762	124,517
18,825	New World Development Co., Ltd.	94,143	61,523
18,000	Power Assets Holdings Limited	167,777	124,924
46,630	Sino Land Company Limited	73,232	75,870
19,016	Sun Hung Kai Properties Limited	317,583	317,352
5,000	Swire Pacific Limited Cl. A	55,332	50,899
14,961	Swire Properties Limited	54,561	48,793
18,000	Technic Industries Company Limited	129,021	260,606
147,609	The Hong Kong and China Gas Company Limited	217,046	168,914
		4,279,638	5,435,996

International (0.0% of Net Assets)

1,617	Unibail-Rodamco-Westfield REIT	349,836	113,069
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Ireland (0.7% of Net Assets)

3,729	Accenture PLC Cl. A	546,632	1,522,657
13,786	AIB Group PLC	59,540	76,735
540	Allegion PLC	30,308	85,761
1,210	Aon PLC Cl. A	324,891	552,711
14,847	Bank of Ireland Group PLC	161,820	187,667
9,487	CRH Public Limited Company	313,552	693,243
1,281	DCC PLC	156,449	94,848
2,364	Eaton Corporation PLC	194,537	629,074
2,230	Flutter Entertainment PLC	386,927	593,794
5,805	James Hardie Industries PLC	102,860	204,606
4,058	Johnson Controls International PLC	221,916	365,895
2,101	Kerry Group PLC Cl. A	204,593	271,214
2,057	Kingspan Group PLC	130,995	181,189
2,893	Linde Public Limited Company	564,422	1,458,836
7,851	Medtronic Public Limited Company	692,402	915,256
1,016	Pentair Public Limited Company	81,026	86,850
1,138	Seagate Technology Holdings Public Limited Company	47,650	93,167
3,288	Smurfit Kappa Group PLC	183,439	145,201
587	STERIS Public Limited Company	119,350	174,753
1,290	Trane Technologies PLC	88,452	326,479
625	Willis Towers Watson PLC	130,504	194,766
		4,742,265	8,854,702

Isle of Man (0.0% of Net Assets)

8,012	Entain PLC	130,234	172,360
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Israel (0.1% of Net Assets)

644	Azrieli Group Ltd.	34,201	48,105
17,506	Bank Hapoalim BM	134,159	189,756
21,281	Bank Leumi Le-Israel BM	135,835	210,734
1,329	Check Point Software Technologies, Ltd.	162,224	220,915
600	CyberArk Software Ltd.	103,495	124,118
361	Elbit Systems, Ltd.	59,513	99,446
9,739	ICL Group Ltd.	90,768	70,478

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
17,006	Israel Discount Bank, Ltd. Cl. A	92,023	111,745
2,119	Mizrahi Tefahot Bank, Ltd.	47,686	93,594
300	monday.com Ltd.	70,191	67,970
874	NICE Ltd.	106,901	238,375
5,846	Teva Pharmaceutical Industries Limited	346,122	58,670
7,799	Teva Pharmaceutical Industries Limited Sponsored ADR	144,379	77,710
1,408	Tower Semiconductor, Ltd.	87,656	68,757
800	Wix.com, Ltd.	161,878	82,825
		1,777,031	1,763,198

Italy (0.4% of Net Assets)

1,579	Amplifon SPA	82,169	76,671
13,410	Assicurazioni Generali SPA	300,376	361,330
298	DiaSorin SPA	86,366	41,031
108,556	Enel SPA	685,731	967,469
30,832	Eni SPA	654,679	588,185
7,878	FinecoBank Banca Fineco SPA	113,522	140,590
4,236	Infrastrutture Wireless Italiane SPA	70,852	73,996
215,048	Intesa Sanpaolo SPA	680,625	747,782
7,039	Mediobanca Banca di Credito Finanziario SPA	74,758	111,675
2,716	Moncler SPA	158,118	248,632
7,533	Nexi SPA	158,700	78,245
6,617	Poste Italiane SPA	65,947	94,978
3,308	Prysmian SPA	102,322	183,306
1,344	Recordati Industria Chimica e Farmaceutica SPA	74,054	84,987
26,480	Snam SPA	162,221	183,085
120,459	Telecom Italia SPA	119,203	44,934
18,518	Terna – Rete Elettrica Nazionale SPA	116,834	208,686
24,575	UniCredit SPA	631,913	758,207
		4,338,390	4,993,789

Japan (4.6% of Net Assets)

2,400	Advantest Corporation	120,514	424,739
9,000	AEON Co., Ltd.	169,175	243,380
2,700	AGC Inc.	107,748	128,372
1,900	Aisin Corporation	94,263	77,587
6,300	Ajinomoto Co., Inc.	145,385	331,371
2,200	ANA Holdings Inc.	65,232	69,341
6,300	Asahi Group Holdings, Ltd.	256,262	322,610
3,100	Asahi Intecc Co., Ltd.	97,191	80,522
17,400	Asahi Kasei Corporation	165,388	156,032
24,700	Astellas Pharma Inc.	374,558	486,235
1,700	Azbil Corporation	98,981	71,065
8,100	Bandai Namco Holdings Inc.	103,297	247,604
1,800	BayCurrent Consulting, Inc.	96,250	89,336
7,700	Bridgestone Corp.	312,847	417,975
3,000	Brother Industries, Ltd.	46,605	58,117
13,400	Canon Inc.	510,296	467,123
2,400	Capcom Co., Ltd.	87,690	125,657
1,900	Central Japan Railway Company	336,699	314,770
8,900	Chubu Electric Power Company, Incorporated	161,663	143,583
8,800	Chugai Pharmaceutical Co., Ltd.	192,816	330,623
14,700	Concordia Financial Group, Ltd.	84,072	76,535

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,900	CyberAgent, Inc.	91,420	56,923	1,900	Kawasaki Kisen Kaisha, Ltd.	57,951	60,894
2,900	Dai Nippon Printing Co., Ltd.	65,206	108,621	20,100	KDDI Corporation	559,355	820,648
4,200	Daifuku Co., Ltd.	99,709	113,610	1,500	Keio Corporation	74,230	62,310
12,400	Dai-ichi Life Holdings, Inc.	241,410	314,228	1,700	Keisei Electric Railway Co., Ltd.	51,437	93,081
24,900	Daiichi Sankyo Company, Limited	403,110	1,043,122	2,600	Keyence Corporation	876,219	1,624,350
3,500	Daikin Industries, Ltd.	414,883	943,808	2,000	Kikkoman Corporation	83,414	149,095
800	Daito Trust Construction Co., Ltd.	100,385	107,234	2,300	Kintetsu Group Holdings Co., Ltd.	105,085	105,279
8,300	Daiwa House Industry Co., Ltd.	224,364	289,793	9,700	Kirin Holdings Company, Limited	190,667	187,143
31	Daiwa House REIT Investment Corporation	104,070	78,600	800	Kobayashi Pharmaceutical Co., Ltd.	94,011	57,503
18,600	Daiwa Securities Group, Inc.	126,301	127,138	2,100	Kobe Bussan Co., Ltd.	78,316	71,713
5,800	DENSO Corporation	303,159	516,551	1,740	Koei Tecmo Holdings Co., Ltd.	48,470	39,757
2,600	Dentsu Group Inc.	120,036	112,660	3,000	Koito Manufacturing Co., Ltd.	44,060	71,934
1,200	DISCO Corporation	130,412	250,796	12,400	Komatsu, Ltd.	339,262	443,244
4,000	East Japan Railway Company	359,037	293,039	1,300	Konami Group Corporation	55,368	89,996
3,500	Eisai Co., Ltd.	229,951	311,597	400	KOSE Corporation	56,707	50,796
32,400	ENEOS Holdings, Inc.	197,713	146,653	13,300	Kubota Corporation	230,831	255,948
13,000	FANUC Corporation	538,057	603,833	1,400	Kurita Water Industries Ltd.	44,068	71,084
2,300	Fast Retailing Co., Ltd.	430,090	780,032	4,400	Kyocera Corporation	271,820	315,953
1,700	Fuji Electric Co., Ltd.	62,839	98,964	3,600	Kyowa Kirin Co., Ltd.	81,955	87,911
4,800	FUJIFILM Holdings Corporation	227,043	376,601	1,000	Lasertec Corporation	115,621	199,662
2,400	Fujitsu Limited	205,997	408,766	4,000	LIXIL Corporation	86,460	67,111
60	GLP J-REIT	109,751	78,157	6,100	M3, Inc.	163,323	174,216
600	GMO Payment Gateway, Inc.	70,938	61,881	2,900	Makita Corporation	84,002	107,537
3,500	Hakuhodo Dy Holdings Incorporated	41,385	48,818	20,700	Marubeni Corporation	167,869	467,170
1,900	Hamamatsu Photonics KK	67,364	123,216	1,600	MatsukiyoCocokara & Co.	101,228	118,777
3,000	Hankyu Hanshin Holdings, Inc.	107,598	131,269	7,100	Mazda Motor Corporation	102,230	91,665
300	Hikari Tsushin, Inc.	58,062	56,957	1,300	McDonald's Holdings Company (Japan), Ltd.	61,075	66,791
420	Hirose Electric Co., Ltd.	62,934	73,849	3,200	Meiji Holdings Co., Ltd.	92,187	94,437
1,300	Hitachi Construction Machinery Co., Ltd.	35,215	48,375	5,000	Minebea Mitsumi Inc.	99,818	125,081
12,500	Hitachi, Ltd.	499,660	1,022,026	3,900	MISUMI Group Inc.	107,228	103,117
20,500	Honda Motor Co., Ltd.	755,536	818,096	17,500	Mitsubishi Chemical Group Corporation	139,776	139,391
1,600	Hoshizaki Corporation	85,290	76,010	16,800	Mitsubishi Corporation	482,370	1,075,818
4,800	Hoya Corporation	294,061	756,420	25,600	Mitsubishi Electric Corporation	346,521	475,249
4,700	Hulic Co., Ltd.	58,706	53,286	14,900	Mitsubishi Estate Company, Limited	341,397	234,787
1,600	IBIDEN Co., Ltd.	97,234	119,859	9,000	Mitsubishi HC Capital Inc.	54,197	70,843
2,625	Idemitsu Kosan Co., Ltd.	94,734	69,613	4,400	Mitsubishi Heavy Industries, Ltd.	222,989	271,938
2,100	Iida Group Holdings Co., Ltd.	40,911	46,949	153,500	Mitsubishi UFJ Financial Group, Inc.	1,020,510	1,496,804
12,600	INPEX Corporation	174,098	185,630	17,700	Mitsui & Co., Ltd.	344,969	879,804
8,000	Isuzu Motors Limited	104,305	128,670	2,600	Mitsui Chemicals, Inc.	58,646	101,507
15,800	ITOCHU Corporation	301,056	830,069	12,100	Mitsui Fudosan Co., Ltd.	323,012	318,928
1,500	ITOCHU Techno-Solutions Corporation	49,859	50,142	4,800	Mitsui O.S.K. Lines, Ltd.	157,997	151,743
1,900	Japan Airlines Co., Ltd.	77,711	54,526	32,540	Mizuho Financial Group, Inc.	638,533	656,116
6,900	Japan Exchange Group, Inc.	102,729	159,461	3,700	MonotaRO Co., Ltd.	77,184	62,286
92	Japan Metropolitan Fund Investment Corporation	106,007	81,173	5,700	MS&AD Insurance Group Holdings, Inc.	188,724	268,306
19,400	Japan Post Bank Co., Ltd.	259,002	200,791	7,700	Murata Manufacturing Company, Ltd.	370,063	583,674
28,800	Japan Post Holdings Co., Ltd.	366,954	273,574	3,400	NEC Corporation	112,464	218,386
2,800	Japan Post Insurance Co., Ltd.	59,805	55,613	5,300	Nexon Co., Ltd.	68,811	134,164
16	Japan Real Estate Investment Corporation	94,284	80,421	2,900	NGK Insulators Limited	62,222	45,829
16,100	Japan Tobacco Inc.	498,962	466,196	5,500	Nidec Corporation	309,762	399,371
6,400	JFE Holdings, Inc.	134,026	121,322	14,000	Nintendo Co., Ltd.	538,869	841,285
2,300	JSR Corporation	46,324	87,350	21	Nippon Building Fund Inc.	140,511	109,123
5,700	Kajima Corporation	81,189	113,897	1,100	Nippon Express Holdings, Inc.	73,191	81,955
6,200	Kao Corporation	356,752	296,657				

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)	Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
11,100	Nippon Paint Holdings Co., Ltd.	82,555	121,224	3,700	Shionogi & Co., Ltd.	164,805	206,514
30	Nippon Prologis REIT, Inc.	86,218	79,506	5,500	Shiseido Company, Limited	256,502	329,185
2,200	Nippon Sanso Holdings Corporation	38,119	63,173	5,700	Shizuoka Financial Group, Inc.	60,497	54,704
700	Nippon Shinyaku Co., Ltd.	80,704	37,721	700	SMC Corporation	311,559	513,969
10,800	Nippon Steel Corporation	271,555	299,494	38,700	SoftBank Corp.	647,399	546,932
402,500	Nippon Telegraph and Telephone Corporation	374,663	630,036	13,800	SoftBank Group Corp.	557,120	865,251
6,700	Nippon Yusen Kabushiki Kaisha	92,136	196,693	4,300	Sompo Holdings, Inc.	159,373	254,659
1,700	Nissan Chemical Corporation	94,566	96,779	16,900	Sony Group Corporation	897,612	2,002,571
32,100	Nissan Motor Co., Ltd.	308,292	175,122	1,200	Square Enix Holdings Co., Ltd.	79,591	73,814
2,300	Nisshin Seifun Group Inc.	35,413	37,548	8,500	Subaru Corporation	233,008	212,453
900	Nissin Foods Holdings Co., Ltd.	56,405	98,203	5,100	SUMCO Corporation	135,291	95,359
1,100	Nitori Holdings Co., Limited	135,030	162,592	20,600	Sumitomo Chemical Company, Limited	102,524	82,838
2,000	Nitto Denko Corp.	152,124	195,846	15,100	Sumitomo Corporation	239,335	423,823
40,500	Nomura Holdings, Inc.	253,713	203,055	9,900	Sumitomo Electric Industries, Ltd.	148,916	160,482
1,500	Nomura Real Estate Holdings, Inc.	39,965	47,137	3,400	Sumitomo Metal Mining Co., Ltd.	131,982	144,768
60	Nomura Real Estate Master Fund, Inc.	101,467	91,410	17,500	Sumitomo Mitsui Financial Group, Inc.	723,553	989,495
5,500	Nomura Research Institute, Ltd.	86,772	200,383	4,300	Sumitomo Mitsui Trust Holdings, Inc.	186,680	203,264
8,700	NTT Data Corporation	108,013	160,923	4,100	Sumitomo Realty & Development Co., Ltd.	156,396	134,243
8,400	Obayashi Corporation	77,428	96,158	1,900	Suntory Beverage & Food Limited	100,938	91,016
900	OBIC Co., Ltd.	90,750	190,615	5,100	Suzuki Motor Corporation	205,275	244,827
4,100	Odakyu Electric Railway Co., Ltd.	84,224	72,589	2,300	Sysmex Corporation	141,220	207,697
11,700	Oji Holdings Corporation	64,916	57,896	7,300	T&D Holdings, Inc.	106,565	142,478
16,400	Olympus Corporation	225,971	342,937	2,500	Taisei Corp.	77,947	115,514
2,300	Omron Corporation	97,517	186,131	21,232	Takeda Pharmaceutical Company Limited	1,036,447	881,597
5,000	ONO Pharmaceutical Co., Ltd.	121,040	119,765	5,400	TDK Corporation	143,381	276,225
1,100	Open House Co., Ltd.	73,836	52,422	8,900	Terumo Corporation	250,165	373,933
500	Oracle Corporation Japan	39,365	49,084	7,400	The Chiba Bank, Ltd.	51,371	59,309
14,700	Oriental Land Co., Ltd.	301,374	758,157	9,700	The Kansai Electric Power Company, Incorporated	147,720	160,995
15,800	ORIX Corporation	265,372	381,731	3,000	TIS Inc.	88,409	99,299
5,200	Osaka Gas Co., Ltd.	117,041	105,378	2,400	Tobu Railway Co., Ltd.	80,579	85,069
1,400	Otsuka Corporation	55,032	71,971	1,400	Toho Co., Ltd.	49,050	70,361
5,400	Otsuka Holdings Co., Ltd.	229,824	261,454	23,900	Tokio Marine Holdings, Inc.	384,257	728,999
5,300	Pan Pacific International Holdings Corporation	77,851	125,467	21,100	Tokyo Electric Power Company Holdings, Incorporated	204,349	102,233
29,500	Panasonic Holdings Corporation	381,148	477,395	6,000	Tokyo Electron, Ltd.	439,857	1,135,077
2,500	Persol Holdings Co., Ltd.	66,806	59,767	5,200	Tokyo Gas Co., Ltd.	141,101	150,082
12,700	Rakuten Group, Inc.	172,144	58,436	7,400	Tokyu Corporation	102,524	117,892
19,400	Recruit Holdings Co., Ltd.	610,061	817,893	3,300	Toppan, Inc.	62,011	94,190
16,200	Renesas Electronics Corporation	225,659	405,010	19,200	Toray Industries, Inc.	161,811	141,704
30,000	Resona Holdings, Inc.	176,082	189,908	5,400	Toshiba Corp.	225,881	223,599
8,000	Ricoh Co., Ltd.	103,067	90,237	3,200	Tosoh Corporation	73,566	50,119
1,200	Rohm Company Limited	92,406	149,836	2,000	Toto, Ltd.	77,346	79,690
3,157	SBI Holdings, Inc.	73,868	80,512	2,000	Toyota Industries Corporation	100,189	189,544
2,400	SCSK Corporation	54,090	49,904	140,100	Toyota Motor Corporation	1,967,728	2,957,762
2,900	SECOM Co., Ltd.	231,736	259,410	2,900	Toyota Tsusho Corporation	89,155	191,243
4,100	Seiko Epson Corporation	79,213	84,101	1,800	Trend Micro Incorporated	85,956	115,156
5,000	Sekisui Chemical Co., Ltd.	73,546	95,547	5,600	Unicharm Corporation	181,714	274,099
8,600	Sekisui House, Ltd.	156,321	229,903	2,700	USS Co., Ltd.	47,237	59,115
10,100	Seven & I Holdings Co., Ltd.	453,587	576,908	1,100	Welcia Holdings Co., Ltd.	39,301	30,236
4,000	SG Holdings Co., Ltd.	69,813	75,393	3,000	West Japan Railway Company	191,071	164,935
3,500	Sharp Corporation	57,140	25,766	1,800	Yakult Honsha Co., Ltd.	122,362	150,662
3,300	Shimadzu Corporation	82,548	134,965	2,000	Yamaha Corp.	76,585	101,604
1,000	Shimano Inc.	187,538	221,127	4,100	Yamaha Motor Co., Ltd.	89,082	156,072
8,100	Shimizu Corporation	64,700	67,579				
24,300	Shin-Etsu Chemical Co., Ltd.	496,011	1,066,953				

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,800	Yamato Holdings Co., Ltd.	84,959	90,787
3,300	Yaskawa Electric Corp.	69,666	200,691
3,200	Yokogawa Electric Corporation	53,674	77,579
36,800	Z Holdings Corporation	172,510	117,400
1,900	ZOZO, Inc.	52,703	51,949
		45,386,091	62,247,142

Jersey (0.1% of Net Assets)

8,569	Amcor PLC	123,874	113,163
1,584	Aptiv PLC	115,851	213,983
137,715	Glencore PLC	714,700	1,034,814
15,131	WPP PLC	301,820	209,515
		1,256,245	1,571,475

Liberia (0.0% of Net Assets)

1,282	Royal Caribbean Cruises Ltd.	140,496	175,985
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Luxembourg (0.0% of Net Assets)

6,318	ArcelorMittal SA	222,558	227,731
1,863	Eurofins Scientific SE	134,632	156,558
6,022	Tenaris SA	109,961	119,218
		467,151	503,507

Netherlands (1.3% of Net Assets)

5,256	ABN AMRO Bank NV	139,704	108,158
288	Adyen NV	473,676	660,171
23,509	Aegon NV	112,227	157,525
1,800	AerCap Holdings NV	124,265	151,295
7,958	Airbus SE	680,704	1,521,950
2,412	Akzo Nobel NV	204,632	260,746
739	argenx SE	255,110	380,390
624	ASM International NV	219,773	351,092
5,348	ASML Holding NV	1,231,341	5,121,709
13,407	CNH Industrial NV	178,435	256,373
6,700	Davide Campari-Milano NV	91,220	122,845
1,120	Euronext NV	140,453	100,788
1,423	EXOR NV	71,853	168,220
1,677	Ferrari NV	216,248	726,364
6,457	Ferrovial SE	156,033	270,475
1,502	Heineken Holding NV	134,835	172,784
3,442	Heineken NV	343,951	468,639
749	IMCD NV	205,828	142,535
47,587	ING Groep NV	695,307	850,220
1,228	JDE Peet's NV	56,240	48,328
2,341	Just Eat Takeaway.com NV	292,963	47,514
12,719	Koninklijke Ahold Delhaize NV	326,494	573,977
43,709	Koninklijke KPN NV	210,912	206,438
12,371	Koninklijke Philips NV	380,732	354,186
1,510	LyondellBasell Industries NV Cl. A	127,771	183,486
2,782	NN Group NV	105,812	136,572
1,532	NXP Semiconductors NV	386,377	414,931
1,335	OCI NV	59,331	42,401
10,730	Prosus NV	1,067,154	1,038,826
3,142	Qiagen NV	103,165	186,467
1,558	Randstad NV	87,347	108,631
29,900	Stellantis NV	431,832	695,930
9,249	STMicroelectronics NV	201,159	608,747
9,544	Universal Music Group NV	347,607	280,537

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,439	Wolters Kluwer NV	200,552	577,713
		10,061,043	17,496,963

New Zealand (0.1% of Net Assets)

16,367	Auckland International Airport Limited	66,154	113,295
2,231	EBOS Group Limited	83,491	66,682
7,725	Fisher & Paykel Healthcare Corporation Limited	93,875	153,365
9,872	Mercury NZ Limited	55,140	52,039
18,170	Meridian Energy Limited	77,307	82,706
26,170	Spark New Zealand Limited	72,312	108,056
1,987	Xero Limited	243,478	209,978
		691,757	786,121

Norway (0.1% of Net Assets)

3,503	Adevinta ASA	85,868	30,458
4,165	Aker BP ASA	177,802	129,390
12,456	DNB Bank ASA	235,465	308,728
12,845	Equinor ASA	313,482	494,686
2,493	Gjensidige Forsikring ASA	48,968	52,971
1,096	Kongsberg Gruppen ASA	49,253	66,094
5,400	Mowi ASA	140,161	113,611
17,803	Norsk Hydro ASA	113,403	140,285
9,666	Orkla ASA	94,912	92,026
791	Salmar ASA	74,074	42,299
9,160	Telenor ASA	205,294	123,103
2,163	Yara International ASA	113,071	101,251
		1,651,753	1,694,902

Portugal (0.0% of Net Assets)

37,902	EDP – Energias de Portugal SA	181,235	245,450
7,303	Galp Energia, SGPS, SA	144,812	112,971
3,864	Jeronimo Martins, SGPS, SA	85,639	140,943
		411,686	499,364

Singapore (0.2% of Net Assets)

43,648	Ascendas Real Estate Investment Trust	104,045	116,421
69,307	CapitaLand Integrated Commercial Trust	181,428	129,623
33,921	Capitalland Investment Limited	99,244	110,245
5,000	City Developments Limited	50,175	32,962
24,486	DBS Group Holdings Limited	399,574	757,082
76,700	Genting Singapore Limited	68,462	70,379
1,200	Jardine Cycle & Carriage Limited	35,866	40,956
19,000	Keppel Corporation Limited	129,195	125,054
42,361	Mapletree Logistics Trust	79,301	67,251
29,300	Mapletree Pan Asia Commercial Trust	65,178	46,488
45,623	Oversea-Chinese Banking Corporation Limited	361,061	549,691
404,602	Seatrium Ltd	54,285	49,545
17,250	Singapore Airlines Limited	94,819	120,719
11,000	Singapore Exchange Limited	83,077	103,560
19,700	Singapore Technologies Engineering Limited	56,044	71,068
109,900	Singapore Telecommunications Limited	318,227	269,254
15,885	United Overseas Bank Limited	301,442	435,436

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,484	UOL Group Limited	30,483	34,536
3,500	Venture Corporation, Ltd.	71,147	50,549
24,700	Wilmar International, Ltd.	91,581	91,978
		2,674,634	3,272,797

Spain (0.5% of Net Assets)

318	Acciona SA	77,343	71,451
2,675	ACS Actividades de Construccion y Servicios SA	104,493	124,432
982	Aena SME SA	156,553	210,008
5,987	Amadeus IT Group, SA	325,274	603,895
80,367	Banco Bilbao Vizcaya Argentaria SA	718,890	819,851
219,400	Banco Santander, SA	1,461,819	1,077,035
54,372	Caixabank, SA	246,210	298,374
7,367	Cellnex Telecom, SA	401,022	395,129
802	Corporacion Acciona Energias Renovables SA	42,385	35,502
3,272	EDP Renovaveis SA	94,330	86,705
3,195	Enagas SA	97,211	83,055
4,167	Endesa SA	108,654	118,433
3,783	Grifols, SA	91,089	64,191
77,717	Iberdrola SA	752,536	1,343,025
14,519	Industria de Diseno Textil, SA	450,904	746,303
1,547	Naturgy Energy Group SA	37,275	60,965
5,289	Redeia Corporacion SA	116,939	117,508
17,507	Repsol, SA	342,248	336,774
68,710	Telefonica SA	822,182	368,781
		6,447,357	6,961,417

Sweden (0.6% of Net Assets)

3,769	Alfa Laval AB	95,791	181,611
13,276	ASSA ABLOY AB Series B	266,313	421,072
35,762	Atlas Copco AB Cl. A	323,802	681,484
20,621	Atlas Copco AB Cl. B	181,873	339,479
4,528	Beijer Ref AB Cl. B	91,127	76,456
3,538	Boliden AB	95,018	135,313
8,119	Embracer Group AB	127,043	26,850
8,616	Epiroc AB Series A	136,048	215,638
4,652	Epiroc AB Series B	59,671	99,415
4,546	EQT AB	152,094	115,690
8,035	Essity AB Cl. B	289,178	282,583
2,423	Evolution AB	269,830	405,693
7,884	Fastighets AB Balder Cl. B	85,419	38,067
2,955	Getinge AB Cl. B	158,274	68,439
9,595	H & M Hennes & Mauritz AB Cl. B	330,899	218,030
25,756	Hexagon AB Series B	192,891	419,032
1,192	Holmen AB Cl. B	77,237	56,603
5,231	Husqvarna AB Cl. B	54,795	62,694
1,637	Industrivarden AB Cl. A	66,659	59,973
1,961	Industrivarden AB Cl. C	46,339	71,500
3,571	Indutrade AB	101,751	106,467
1,782	Investment AB Latour Cl. B	44,171	46,725
22,598	Investor Aktiebolag Cl. B	261,147	597,471
5,873	Investor Aktiebolag Series A	180,392	155,299
3,067	Kinnevik AB Series B	95,325	56,218
954	L E Lundbergforetagen AB Series B	41,751	53,666
2,977	Lifco AB Series B	103,229	85,600
19,918	NIBE Industrier AB Series B	186,149	250,143

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
1,077	Saab AB	79,645	76,928
2,458	Sagax AB Cl. B	107,104	64,191
14,104	Sandvik AB NPV	229,796	363,889
6,323	Securitas AB Series B	77,630	68,616
21,318	Skandinaviska Enskilda Banken AB Series A	269,373	311,643
4,440	Skanska AB Series B	97,677	82,308
5,027	SKF AB Series B	117,368	115,674
7,813	Svenska Cellulosa AB (SCA) Series B	140,503	131,688
19,036	Svenska Handelsbanken AB Series A	261,678	210,969
11,875	Swedbank AB Series A	260,411	264,994
2,139	Swedish Orphan Biovitrum AB	56,468	55,120
7,374	Tele2 AB Series B	110,533	80,643
38,409	Telefonaktiebolaget LM Ericsson Series B	441,253	276,792
34,879	Telia Company AB	232,538	101,068
2,475	Volvo AB Cl. A	77,126	69,740
20,050	Volvo AB Cl. B	335,178	549,495
7,368	Volvo Car AB Cl. B	76,728	38,710
		7,085,225	8,189,679

Switzerland (2.2% of Net Assets)

20,431	ABB Ltd.	544,724	1,064,270
2,203	Adecco Group AG	156,152	95,194
6,757	Alcon Inc.	528,464	743,217
425	Bachem Holding AG Cl. B	78,253	49,131
648	Baloise Holding AG	89,317	126,165
366	Banque Cantonale Vaudoise	46,064	51,188
47	Barry Callebaut AG	104,598	120,109
258	BKW AG	44,898	60,334
15	Chocoladefabriken Lindt & Spruengli AG	241,283	397,048
2,457	Chubb Limited	359,281	626,056
3,020	Clariant AG	94,796	57,792
2,631	Coca-Cola HBC AG	75,590	103,845
7,008	Compagnie Financiere Richemont SA Series A	653,427	1,574,144
2,314	DSM-Firmenich AG	383,723	329,457
1,325	Dufry AG	81,467	79,959
90	Ems-Chemie Holding AG Registered	58,504	90,238
909	Garmin Ltd.	70,367	125,444
475	Geberit AG	212,452	329,223
125	Givaudan SA	331,126	548,971
499	Helvetia Holding AG	96,071	89,423
7,384	Holcim AG	474,945	657,214
2,958	Julius Baer Group Ltd.	162,993	246,910
751	Kuehne + Nagel International AG	141,202	293,905
2,391	Logitech International SA	191,320	188,199
1,008	Lonza Group AG	332,036	796,910
36,662	Nestlé SA	3,555,229	5,839,921
27,288	Novartis AG	2,590,700	3,646,001
300	Partners Group Holding AG	264,664	373,956
9,355	Roche Holding AG	2,968,287	3,784,659
368	Roche Holding AG Bearer Shares	164,165	159,883
875	Schindler Holding AG	163,009	267,312
1,893	SGS SA	212,119	236,692

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,792	Siemens Energy AG	186,737	135,265
4,051	SIG Combibloc Group AG	124,918	148,214
1,977	Sika AG	295,591	748,588
688	Sonova Holding AG	148,955	242,634
1,539	Straumann Holding AG	147,188	330,853
408	Swiss Life Holding AG	151,512	316,021
1,009	Swiss Prime Site AG	101,015	115,925
4,071	Swiss Re AG	400,479	542,685
358	Swisscom AG	214,810	295,668
1,718	TE Connectivity Limited	123,609	318,632
937	Temenos AG	177,691	98,767
1,119	The Swatch Group AG	222,666	205,000
42,650	UBS Group AG	864,502	1,148,752
355	VAT Group AG	218,003	194,648
2,016	Zurich Insurance Group AG	773,234	1,267,988
		19,622,136	29,262,410

United Kingdom (2.9% of Net Assets)

12,861	3I Group PLC	136,860	423,087
25,265	Abrdn PLC	164,062	92,877
2,492	Admiral Group PLC	71,823	87,470
17,284	Anglo American PLC	576,436	648,956
5,200	Antofagasta PLC	83,274	128,368
5,888	Ashtead Group PLC	192,252	541,603
4,924	Associated British Foods PLC	179,380	165,444
20,734	AstraZeneca PLC	2,036,718	3,934,103
12,757	Auto Trader Group PLC	96,120	130,975
38,957	Aviva PLC	361,773	260,089
41,301	BAE Systems PLC	353,334	645,516
205,955	Barclays PLC	698,247	532,909
13,180	Barratt Developments PLC	137,509	91,655
237,907	BP PLC	1,608,167	1,846,388
28,698	British American Tobacco PLC	1,739,668	1,261,203
96,040	BT Group PLC	464,519	197,935
4,699	Bunzl PLC	140,549	236,989
5,052	Burberry Group PLC	125,261	180,110
76,451	Centrica PLC	151,710	159,486
2,742	Coca-Cola Europacific Partners PLC	144,634	233,639
23,389	Compass Group PLC	478,680	866,679
1,932	Croda International Public Limited Company	107,252	182,906
30,077	Diageo PLC	1,117,854	1,709,049
2,496	Endeavour Mining PLC	90,110	79,506
12,291	Experian PLC	321,712	625,621
54,596	GSK PLC	1,684,252	1,277,528
70,194	Haleon PLC	355,738	382,655
5,175	Halma Public Limited Company	164,598	198,431
5,277	Hargreaves Lansdown PLC	114,512	72,390
2,531	Hikma Pharmaceuticals Public Limited Company	111,922	80,547
267,713	HSBC Holdings PLC	2,400,090	2,804,897
11,926	Imperial Brands PLC	503,079	349,366
18,160	Informa PLC	224,610	221,747
2,314	InterContinental Hotels Group PLC	114,463	211,675
2,241	Intertek Group PLC	130,120	161,134
20,849	J Sainsbury PLC	99,759	94,546
31,927	JD Sports Fashion PLC	86,267	78,389

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,477	Johnson Matthey PLC	116,705	72,989
25,945	Kingfisher PLC	118,057	101,110
10,133	Land Securities Group PLC	165,488	98,158
82,737	Legal & General Group PLC	297,332	317,707
902,028	Lloyds Banking Group PLC	933,360	662,406
5,399	London Stock Exchange Group PLC	422,464	757,856
28,308	M&G PLC	104,897	91,288
6,728	Mondi PLC	190,704	136,074
49,729	National Grid PLC	653,652	870,466
73,655	Natwest Group PLC	358,120	299,567
1,583	Next PLC	121,182	184,149
7,762	Ocado Group PLC	151,029	74,283
9,227	Pearson PLC	149,588	128,809
4,124	Persimmon PLC	109,424	71,219
9,822	Phoenix Group Holdings PLC	117,493	87,940
37,343	Prudential PLC	773,538	697,596
9,538	Reckitt Benckiser Group PLC	903,384	948,861
25,685	RELX PLC	554,627	1,133,967
34,768	Rentokil Initial PLC	248,489	359,729
15,093	Rio Tinto PLC	932,639	1,270,150
111,540	Rolls-Royce Holdings PLC	386,015	283,775
10,788	Schroders PLC	80,182	79,496
15,762	SEGRO PLC	131,280	190,357
3,486	Severn Trent PLC	125,095	150,433
91,501	Shell PLC	2,786,947	3,608,784
12,076	Smith & Nephew PLC	218,206	258,118
5,078	Smiths Group PLC	116,272	140,745
1,018	Spirax-Sarco Engineering PLC	155,167	177,624
14,386	SSE PLC	257,335	446,441
7,316	St. James's Place PLC	132,450	133,936
32,888	Standard Chartered PLC	465,187	379,939
45,822	Taylor Wimpey PLC	149,713	79,285
98,961	Tesco PLC	533,120	414,247
1,457	The Berkeley Group Holdings PLC	93,763	96,132
12,976	The British Land Company PLC	124,889	66,289
13,783	The Sage Group PLC	115,787	214,477
33,888	Unilever PLC	2,208,186	2,340,678
9,455	United Utilities Group PLC	124,390	152,954
308,479	Vodafone Group PLC	1,119,116	385,550
2,803	Whitbread PLC	124,866	159,783
8,266	Wise PLC Cl. A	80,369	91,367
		34,517,821	39,410,602

United States (20.8% of Net Assets)

3,232	3M Company	539,281	428,059
689	A.O. Smith Corporation	47,415	66,355
10,256	Abbott Laboratories	656,177	1,479,538
10,406	AbbVie Inc.	891,061	1,855,197
4,162	Activision Blizzard, Inc.	258,975	464,271
2,713	Adobe Inc.	453,477	1,755,463
341	Advance Auto Parts, Inc.	71,065	31,721
9,525	Advanced Micro Devices, Inc.	373,411	1,435,717
3,278	AFLAC Incorporated	135,048	302,765
1,694	Agilent Technologies, Inc.	89,380	269,551
1,315	Air Products and Chemicals, Inc.	266,289	521,204
893	Akamai Technologies, Inc.	51,886	106,196
693	Alaska Air Group, Inc.	50,811	48,767

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 (\$)
696	Albemarle Corporation	82,948	205,462
917	Alexandria Real Estate Equities, Inc.	148,469	137,711
419	Align Technology, Inc.	105,655	196,073
1,542	Alliant Energy Corporation	83,253	107,083
34,959	Alphabet Inc. Cl. A	1,913,926	5,537,262
30,149	Alphabet Inc. Cl. C	1,234,482	4,826,058
10,225	Altria Group, Inc.	541,962	612,919
52,584	Amazon.com, Inc.	3,390,906	9,070,681
1,578	Ameren Corporation	79,281	170,534
4,083	American Airlines Group, Inc.	203,140	96,927
2,980	American Electric Power Company, Inc.	208,055	332,025
3,511	American Express Company	323,061	809,321
4,294	American International Group, Inc.	215,695	326,944
2,777	American Tower Corporation	425,092	712,665
1,109	American Water Works Company, Inc.	108,436	209,483
618	Ameriprise Financial, Inc.	75,598	271,630
958	AmerisourceBergen Corporation Cl. A	71,439	243,938
1,364	AMETEK, Inc.	87,435	292,179
3,164	Amgen Inc.	541,513	929,545
3,583	Amphenol Corporation Cl. A	94,664	402,765
2,999	Analog Devices, Inc.	341,140	773,089
520	ANSYS, Inc.	100,304	227,255
1,826	APA Corporation	134,181	82,563
87,159	Apple Inc.	3,696,766	22,371,170
4,989	Applied Materials, Inc.	195,384	954,209
3,231	Archer-Daniels-Midland Company	161,824	323,051
1,465	Arista Networks, Inc.	152,866	314,163
1,262	Arthur J. Gallagher & Co.	97,994	366,669
233	Assurant, Inc.	17,710	38,762
42,274	AT&T Inc.	1,295,845	892,228
862	Atmos Energy Corporation	110,697	132,702
1,253	Autodesk, Inc.	126,010	339,250
2,459	Automatic Data Processing, Inc.	293,754	715,168
109	AutoZone, Inc.	84,443	359,628
817	AvalonBay Communities, Inc.	148,173	204,619
493	Avery Dennison Corporation	19,685	112,076
400	Axon Enterprise, Inc.	120,411	103,277
6,014	Baker Hughes Company Cl. A	260,182	251,553
1,840	Ball Corporation	67,396	141,729
40,984	Bank of America Corporation	912,107	1,555,918
1,296	Bath & Body Works Inc.	80,030	64,310
2,976	Baxter International Inc.	188,325	179,415
1,691	Becton, Dickinson and Company	373,586	590,753
10,467	Berkshire Hathaway Inc. Cl. B	1,943,767	4,723,006
1,098	Best Buy Co., Inc.	57,593	119,067
854	Biogen Inc.	233,761	321,896
132	Bio-Rad Laboratories, Inc. Cl. A	80,936	66,221
960	Bio-Techne Corporation	150,036	103,696
887	BlackRock, Inc.	462,073	811,207
219	Booking Holdings Inc.	310,766	782,533
1,370	BorgWarner Inc.	66,433	88,667
873	Boston Properties, Inc.	117,615	66,528
8,551	Boston Scientific Corporation	233,058	612,034
12,400	Bristol-Myers Squibb Company	808,594	1,049,311

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,453	Broadcom Inc.	562,746	2,815,619
622	Broadridge Financial Solutions, Inc.	94,717	136,324
1,432	Brown & Brown, Inc.	104,126	130,444
1,063	Brown-Forman Corporation Cl. B	39,197	93,934
670	C.H. Robinson Worldwide, Inc.	52,655	83,649
1,614	Cadence Design Systems, Inc.	81,445	500,870
1,232	Caesars Entertainment Inc.	137,685	83,094
656	Camden Property Trust	137,917	94,505
1,141	Campbell Soup Company	56,941	69,014
2,243	Capital One Financial Corporation	179,758	324,616
1,488	Cardinal Health, Inc.	97,383	186,208
966	CarMax, Inc.	44,732	106,990
6,082	Carnival Corporation	212,313	151,544
5,029	Carrier Global Corporation	97,651	330,801
1,095	Catalent, Inc.	122,504	62,827
3,040	Caterpillar Inc.	376,938	989,780
623	Cboe Global Markets, Inc.	69,688	113,773
1,859	CBRE Group, Inc. Cl. A	66,574	198,540
808	CDW Corporation	127,625	196,196
514	Celanese Corporation	60,806	78,761
3,212	Centene Corporation	212,493	286,681
3,670	CenterPoint Energy, Inc.	96,206	141,562
943	Ceridian HCM Holding Inc.	126,234	83,567
1,187	CF Industries Holdings, Inc.	57,010	109,038
297	Charles River Laboratories International, Inc.	115,662	82,629
613	Charter Communications, Inc. Cl. A	248,696	297,993
10,283	Chevron Corporation	1,400,319	2,141,058
163	Chipotle Mexican Grill, Inc.	106,876	461,360
1,433	Church & Dwight Co., Inc.	84,811	190,058
944	Cincinnati Financial Corp.	61,692	121,567
511	Cintas Corporation	77,910	336,116
24,166	Cisco Systems, Inc.	873,078	1,654,524
11,481	Citigroup Inc.	677,658	699,450
2,952	Citizens Financial Group, Inc.	113,450	101,875
2,136	CME Group Inc. Cl. A	302,271	523,715
1,782	CMS Energy Corporation	65,374	138,534
3,004	Cognizant Technology Solutions Corp. Cl. A	180,897	259,491
4,879	Colgate-Palmolive Company	357,246	497,381
24,522	Comcast Corporation Cl. A	785,725	1,348,245
763	Comerica Inc.	36,416	42,768
2,832	Conagra Brands, Inc.	101,903	126,364
7,136	ConocoPhillips	554,180	978,359
2,094	Consolidated Edison, Inc.	169,581	250,488
964	Constellation Brands, Inc. Cl. A	143,356	313,967
1,938	Constellation Energy Corporation	78,795	234,776
2,569	Copart, Inc.	97,233	310,062
4,509	Corning Incorporated	105,006	209,067
4,193	Corteva, Inc.	130,027	317,923
2,404	CoStar Group, Inc.	226,739	283,117
2,618	Costco Wholesale Corporation	559,288	1,865,093
4,550	Coterra Energy Inc.	121,032	152,326
2,523	Crown Castle, Inc.	295,491	380,395
12,062	CSX Corporation	197,157	544,272
841	Cummins Inc.	136,782	272,827
7,546	CVS Health Corporation	642,087	690,280
1,841	D.R. Horton, Inc.	61,600	296,449

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 (\$)
3,895	Danaher Corporation	448,327	1,236,974
734	Darden Restaurants, Inc.	51,725	162,279
337	DaVita Inc.	24,354	44,803
1,595	Deere & Company	242,395	855,187
3,723	Delta Air Lines, Inc.	153,151	234,204
1,317	DENTSPLY SIRONA, Inc.	86,835	69,744
3,782	Devon Energy Corporation	193,316	241,919
2,297	Dexcom, Inc.	336,225	390,607
1,059	Diamondback Energy, Inc.	156,629	184,078
1,704	Digital Realty Trust, Inc.	245,125	256,756
1,507	Discover Financial Services	82,416	233,015
1,306	Dollar General Corporation	142,603	293,408
1,229	Dollar Tree, Inc.	103,413	233,370
4,954	Dominion Energy, Inc.	402,600	339,503
207	Domino's Pizza, Inc.	109,545	92,306
819	Dover Corporation	52,597	160,014
4,207	Dow Inc.	221,525	296,494
1,181	DTE Energy Company	94,112	171,935
4,596	Duke Energy Corporation	422,739	545,768
2,707	DuPont de Nemours, Inc.	199,084	255,901
1,392	DXC Technology Company	98,815	49,217
695	Eastman Chemical Company	42,777	76,994
3,169	eBay Inc.	96,160	187,402
1,458	Ecolab Inc.	183,387	360,181
2,292	Edison International	150,956	210,634
3,583	Edwards Lifesciences Corporation	134,133	447,238
1,538	Electronic Arts Inc.	124,791	263,960
1,403	Elevance Health, Inc.	283,394	824,833
4,653	Eli Lilly and Company	492,289	2,887,548
3,385	Emerson Electric Co.	235,637	404,875
813	Enphase Energy, Inc.	214,406	180,175
1,216	Entergy Corporation	115,259	156,675
3,413	EOG Resources, Inc.	325,030	516,840
335	EPAM System, Inc.	289,621	99,629
2,090	EQT Corporation	117,024	113,749
721	Equifax Inc.	72,376	224,491
552	Equinix, Inc.	274,025	572,616
2,050	Equity Residential	150,234	178,954
401	Essex Property Trust, Inc.	96,343	124,325
750	Etsy, Inc.	110,042	83,970
1,402	Evergy, Inc.	99,633	108,381
2,060	Eversource Energy	126,833	193,320
5,947	Exelon Corporation	204,889	320,598
839	Expedia Group, Inc.	101,079	121,446
906	Expeditors International of Washington, Inc.	41,953	145,218
800	Extra Space Storage Inc.	103,387	157,573
23,778	Exxon Mobil Corporation	2,263,226	3,374,540
342	F5, Inc.	43,777	66,190
223	FactSet Research Systems Inc.	134,719	118,226
149	Fair Isaac Corporation	134,210	159,547
3,358	Fastenal Company	72,653	262,120
443	Federal Realty Investment Trust	88,074	56,727
1,370	FedEx Corporation	230,948	449,406
3,558	Fidelity National Information Services, Inc.	445,713	257,534
4,012	Fifth Third Bancorp	103,991	139,146
578	First Solar, Inc.	122,743	145,388

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,202	FirstEnergy Corp.	152,299	164,736
3,667	Fiserv, Inc.	309,864	612,125
436	FLEETCOR Technologies, Inc.	127,372	144,857
762	FMC Corporation	37,164	105,208
23,178	Ford Motor Company	325,085	464,041
3,847	Fortinet, Inc.	92,813	384,794
2,067	Fortive Corporation	126,956	204,508
1,305	Fox Corporation Cl. A	72,076	58,713
754	Fox Corporation Cl. B	39,183	31,818
1,719	Franklin Resources, Inc.	77,895	60,756
8,501	Freeport-McMoRan Inc.	239,628	449,958
467	Gartner, Inc.	68,647	216,477
2,112	GE HealthCare Technologies Inc.	154,638	227,042
3,333	Gen Digital Inc.	81,540	81,813
381	Generac Holdings Inc.	145,696	75,185
1,339	General Dynamics Corporation	211,136	381,210
6,426	General Electric Company	1,176,560	934,077
3,501	General Mills, Inc.	197,446	355,328
8,189	General Motors Company	365,550	417,840
835	Genuine Parts Company	66,319	186,985
7,395	Gilead Sciences, Inc.	560,831	754,163
1,505	Global Payments Inc.	160,285	196,202
553	Globe Life Inc.	19,415	80,215
5,312	Halliburton Company	251,241	231,890
805	Hasbro, Inc.	51,046	68,994
1,224	HCA Healthcare, Inc.	137,532	491,534
3,193	Healthpeak Properties, Inc.	130,560	84,925
781	Henry Schein, Inc.	57,748	83,813
1,636	Hess Corporation	115,834	294,310
7,733	Hewlett Packard Enterprise Company	100,496	171,909
1,578	Hilton Worldwide Holdings Inc.	147,667	303,921
1,449	Hologic, Inc.	66,094	155,251
3,937	Honeywell International Inc.	486,085	1,080,999
1,745	Hormel Foods Corporation	53,822	92,871
4,239	Host Hotels & Resorts, Inc.	83,984	94,404
2,210	Howmet Aerospace Inc.	74,783	144,932
5,022	HP Inc.	169,518	204,079
742	Humana Inc.	151,429	439,015
8,450	Huntington Bancshares Incorporated	105,033	120,536
245	Huntington Ingalls Industries, Inc.	69,856	73,787
448	IDEX Corporation	95,812	127,610
495	IDEXX Laboratories, Inc.	100,736	328,965
1,631	Illinois Tool Works Inc.	203,588	539,901
941	Illumina, Inc.	260,847	233,458
1,118	Incyte Corporation	184,361	92,092
2,374	Ingersoll Rand Inc.	104,748	205,322
400	Insulet Corporation	171,091	152,618
24,432	Intel Corporation	973,651	1,081,103
3,277	Intercontinental Exchange, Inc.	213,832	490,348
5,348	International Business Machines Corporation	938,830	946,939
1,444	International Flavors & Fragrances Inc.	155,599	152,078
2,131	International Paper Company	103,502	89,699
1,652	Intuit Inc.	337,904	1,001,607
2,072	Intuitive Surgical, Inc.	269,947	937,522

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

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Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,527	Invitation Homes Inc.	172,640	160,548
1,111	IQVIA Holdings Inc.	164,736	330,441
1,691	Iron Mountain Incorporated	64,261	127,141
490	J.B. Hunt Transport Services, Inc.	55,900	117,378
349	Jack Henry & Associates, Inc.	68,363	77,275
671	Jacobs Solutions Inc.	53,955	105,563
15,269	Johnson & Johnson	1,932,376	3,344,283
17,198	JPMorgan Chase & Co.	1,438,480	3,309,815
1,984	Juniper Networks, Inc.	54,260	82,252
1,460	Kellogg Company	100,386	130,213
5,044	Keurig Dr Pepper Inc.	229,655	208,711
5,765	KeyCorp	76,388	70,488
1,067	Keysight Technologies, Inc.	93,912	236,424
2,000	Kimberly-Clark Corporation	249,973	365,376
3,014	Kimco Realty Corporation	77,013	78,649
11,860	Kinder Morgan, Inc. Cl. P	382,237	270,246
812	KLA Corporation	94,338	521,144
1,121	L3Harris Technologies, Inc.	132,784	290,398
530	Laboratory Corporation of America Holdings	65,952	169,250
795	Lam Research Corporation	166,886	676,278
851	Lamb Weston Holdings, Inc.	86,756	129,444
1,916	Las Vegas Sands Corp.	140,588	147,050
739	Leidos Holdings, Inc.	83,190	86,523
1,451	Lennar Corporation Cl. A	80,175	240,600
952	Lincoln National Corporation	53,635	32,451
852	Live Nation Entertainment, Inc.	80,273	102,718
1,526	LKQ Corporation	64,868	117,663
1,328	Lockheed Martin Corporation	337,789	809,015
1,099	Loews Corporation	48,400	86,353
3,518	Lowe's Companies, Inc.	279,489	1,050,677
940	M&T Bank Corporation	135,925	153,939
3,662	Marathon Oil Corporation	87,785	111,549
2,517	Marathon Petroleum Corporation	155,254	388,350
222	MarketAxess Holdings Inc.	96,708	76,795
1,532	Marriott International, Inc. Cl. A	140,169	372,380
2,932	Marsh & McLennan Companies, Inc.	229,165	729,707
366	Martin Marietta Materials, Inc.	64,809	223,601
1,365	Masco Corporation	26,443	103,642
4,941	MasterCard Incorporated Cl. A	744,858	2,571,466
1,630	Match Group, Inc.	326,691	90,266
1,488	McCormick & Company, Incorporated	63,634	171,756
4,311	McDonald's Corporation	635,466	1,702,289
803	McKesson Corporation	127,466	454,047
14,979	Merck & Co., Inc.	976,665	2,287,141
13,032	Meta Platforms Inc. Cl. A	1,831,643	4,948,854
3,852	MetLife, Inc.	201,855	288,142
131	Mettler-Toledo International Inc.	74,106	227,367
1,792	MGM Resorts International	76,703	104,146
3,231	Microchip Technology Incorporated	99,811	383,035
6,492	Micron Technology, Inc.	223,077	542,149
43,826	Microsoft Corporation	4,011,745	19,748,853
711	Mid-America Apartment Communities, Inc.	90,155	142,875
1,901	Moderna, Inc.	765,398	305,633

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
314	Mohawk Industries, Inc.	60,285	42,863
349	Molina Healthcare, Inc.	137,979	139,117
1,137	Molson Coors Brewing Company Cl. B	87,922	99,059
8,030	Mondelez International, Inc. Cl. A	360,157	775,038
269	Monolithic Power Systems	131,248	192,297
4,531	Monster Beverage Corporation	125,574	344,390
933	Moody's Corporation	128,108	429,292
7,720	Morgan Stanley	334,767	872,403
988	Motorola Solutions, Inc.	90,402	383,426
473	MSCI Inc. Cl. A	125,552	293,727
2,052	Nasdaq, Inc.	41,705	135,358
1,295	NetApp, Inc.	63,876	130,920
2,630	Netflix, Inc.	485,788	1,532,970
2,249	Newell Brands Inc.	85,361	25,891
4,749	Newmont Corporation	233,896	268,080
2,142	News Corporation Cl. A	22,684	55,271
734	News Corporation Cl. B	12,427	19,153
11,854	NextEra Energy, Inc.	523,535	1,163,887
7,272	NIKE, Inc. Cl. B	457,651	1,062,055
2,454	NiSource Inc.	72,773	88,812
314	Nordson Corporation	88,901	103,119
1,340	Norfolk Southern Corporation	186,129	402,081
1,240	Northern Trust Corporation	96,693	121,651
848	Northrop Grumman Corporation	186,507	511,460
1,332	NRG Energy, Inc.	35,475	65,902
1,474	Nucor Corporation	85,613	319,838
14,570	NVIDIA Corporation	684,461	8,155,721
18	NVR, Inc.	85,428	151,262
4,258	Occidental Petroleum Corporation	364,213	331,303
533	Old Dominion Freight Line, Inc.	88,184	260,782
1,209	Omnicom Group Inc.	81,405	152,222
2,567	ON Semiconductor Corporation	176,904	321,268
2,684	ONEOK, Inc.	162,959	219,205
9,094	Oracle Corporation	446,515	1,433,086
361	O'Reilly Automotive, Inc.	123,656	456,340
1,579	Organon & Co.	45,356	43,481
2,433	Otis Worldwide Corporation	146,292	286,565
3,111	PACCAR Inc.	144,056	344,356
543	Packaging Corporation of America	73,758	94,960
1,795	Palo Alto Networks, Inc.	583,796	606,896
3,072	Paramount Global Cl. B	199,379	64,675
715	Parker-Hannifin Corporation	127,312	369,026
1,908	Paychex, Inc.	112,313	282,445
294	Paycom Software, Inc.	121,112	124,974
6,619	PayPal Holdings, Inc.	469,135	584,461
8,097	PepsiCo, Inc.	933,052	1,984,513
33,312	Pfizer Inc.	1,238,125	1,616,858
9,400	PG&E Corporation	161,451	214,938
9,125	Philip Morris International Inc.	891,037	1,178,728
2,724	Phillips 66	225,897	343,800
711	Pinnacle West Capital Corporation	55,450	76,640
1,338	Pioneer Natural Resources Company	229,989	366,814
229	Pool Corporation	99,632	113,525
1,393	PPG Industries, Inc.	133,957	273,360
4,279	PPL Corp.	156,322	149,821
1,324	Principal Financial Group, Inc.	62,428	132,870

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
5,459	Prologis, Inc.	416,633	885,833
2,126	Prudential Financial, Inc.	176,325	248,183
647	PTC Inc.	113,172	121,829
2,947	Public Service Enterprise Group Incorporated	143,528	244,155
941	Public Storage	225,703	363,443
1,329	PulteGroup Inc.	25,891	136,608
625	Qorvo, Inc.	62,573	84,382
6,594	QUALCOMM Incorporated	511,820	1,038,685
853	Quanta Services, Inc.	26,842	221,739
659	Quest Diagnostics Incorporated	50,378	122,571
228	Ralph Lauren Corporation Cl. A	28,703	37,200
1,078	Raymond James Financial, Inc.	74,688	148,024
8,500	Raytheon Technologies Corporation	586,150	1,101,817
3,701	Realty Income Corporation	282,920	292,812
960	Regency Centers Corp.	87,867	78,468
637	Regeneron Pharmaceuticals, Inc.	357,095	605,665
5,580	Regions Financial Corporation	58,743	131,578
1,234	Republic Services, Inc.	72,482	250,110
881	ResMed Inc.	95,899	254,724
745	Revvity, Inc.	40,403	117,106
624	Robert Half International Inc.	32,093	62,110
679	Rockwell Automation, Inc.	118,082	296,006
1,338	Rollins, Inc.	46,650	75,831
628	Roper Technologies, Inc.	156,369	399,545
2,043	Ross Stores Inc.	121,900	303,132
1,894	S&P Global Inc.	350,030	1,004,725
5,787	Salesforce, Inc.	809,052	1,617,755
641	SBA Communications Corporation	135,908	196,580
8,391	Schlumberger Limited	640,847	545,399
897	Sealed Air Corporation	24,666	47,478
1,798	Sempra Energy	215,793	346,388
1,204	ServiceNow, Inc.	482,564	895,327
1,874	Simon Property Group, Inc.	327,711	286,364
917	Skyworks Solutions, Inc.	108,145	134,313
310	Snap-on Incorporated	33,950	118,218
329	SolarEdge Technology Inc.	120,274	117,131
3,623	Southwest Airlines Co.	135,734	173,596
895	Stanley Black & Decker, Inc.	95,315	110,982
6,766	Starbucks Corporation	383,425	886,895
2,015	State Street Corporation	148,035	195,123
950	Steel Dynamics, Inc.	135,562	136,935
2,000	Stryker Corporation	306,693	807,421
2,574	Synchrony Financial	105,860	115,533
901	Synopsys Inc.	109,327	519,117
2,998	Sysco Corporation	163,138	294,359
1,268	T. Rowe Price Group Inc.	101,314	187,956
933	Take-Two Interactive Software, Inc.	138,990	181,683
1,341	Tapestry, Inc.	66,245	75,948
1,326	Targa Resources Corp.	120,755	133,527
2,748	Target Corporation	238,528	479,627
278	Teledyne Technologies Inc.	125,266	151,232
287	Teleflex Incorporated	109,640	91,916
924	Teradyne, Inc.	93,020	136,121
15,872	Tesla, Inc.	4,782,913	5,497,857
5,370	Texas Instruments Incorporated	424,711	1,279,196
1,165	Textron Inc.	52,312	104,257

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
3,953	The AES Corporation	59,123	108,435
1,576	The Allstate Corporation	119,632	227,397
4,272	The Bank of New York Mellon Corporation	190,267	251,668
3,346	The Boeing Company	619,549	934,931
8,817	The Charles Schwab Corporation	394,786	661,291
1,752	The Cigna Group	343,545	650,525
735	The Clorox Company	84,144	154,681
22,994	The Coca-Cola Company	1,140,768	1,832,303
293	The Cooper Companies, Inc.	85,099	148,661
1,380	The Estee Lauder Companies Inc. Cl. A	156,250	358,607
1,958	The Goldman Sachs Group, Inc.	442,657	835,676
1,898	The Hartford Financial Services Group, Inc.	70,756	180,880
874	The Hershey Company	84,630	288,783
5,977	The Home Depot, Inc.	851,072	2,456,872
2,302	The Interpublic Group of Companies, Inc.	33,958	117,519
624	The J.M. Smucker Company	75,030	121,932
4,745	The Kraft Heinz Company	287,917	222,898
3,862	The Kroger Co.	108,980	240,188
1,920	The Mosaic Company	100,268	88,922
2,346	The PNC Financial Services Group, Inc.	263,620	390,992
13,867	The Procter & Gamble Company	1,470,657	2,784,354
3,448	The Progressive Corporation	182,813	603,947
1,383	The Sherwin-Williams Company	151,211	485,916
6,484	The Southern Company	382,153	602,742
6,793	The TJX Companies, Inc.	265,227	762,164
1,362	The Travelers Companies, Inc.	140,109	312,982
10,764	The Walt Disney Company	1,054,209	1,271,656
7,298	The Williams Companies, Inc.	268,977	315,110
2,275	Thermo Fisher Scientific Inc.	490,126	1,570,673
3,417	T-Mobile US, Inc.	431,629	628,043
646	Tractor Supply Company	62,810	189,001
310	TransDigm Group Incorporated	106,961	366,795
1,435	Trimble Inc.	129,432	100,526
7,844	Truist Financial Corporation	324,477	315,020
253	Tyler Technologies, Inc.	114,368	139,427
1,717	Tyson Foods, Inc. Cl. A	81,872	115,964
8,238	U.S. Bancorp	387,413	360,167
1,830	UDR, Inc.	87,003	104,030
302	Ulta Beauty, Inc.	86,601	188,060
3,591	Union Pacific Corporation	422,132	972,311
1,957	United Airlines Holdings, Inc.	146,606	142,091
4,202	United Parcel Service, Inc. Cl. B	501,193	996,683
413	United Rentals, Inc.	53,078	243,396
5,477	UnitedHealth Group Incorporated	1,025,854	3,483,410
367	Universal Health Services, Inc. Cl. B	48,086	76,618
2,004	V.F. Corporation	118,100	50,623
2,145	Valero Energy Corporation	136,846	332,941
2,358	Ventas, Inc.	169,522	147,493
545	VeriSign, Inc.	48,912	162,963
859	Verisk Analytics, Inc. Cl. A	98,706	256,922
24,881	Verizon Communications Inc.	1,427,351	1,224,436
1,523	Vertex Pharmaceuticals Inc.	252,015	709,208
7,186	Viatis Inc.	144,825	94,899

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 (\$)
5,885	VICI Properties Inc.	235,131	244,756
9,554	Visa Inc. Cl. A	941,667	3,002,301
717	Vulcan Materials Co.	60,280	213,891
1,237	W. R. Berkley Corporation	74,455	97,491
266	W.W. Grainger, Inc.	75,935	277,571
4,196	Walgreens Boots Alliance, Inc.	303,863	158,187
8,233	Walmart Inc.	826,258	1,712,369
13,144	Warner Bros. Discovery, Inc.	524,152	218,106
2,192	Waste Management, Inc.	169,766	503,016
360	Waters Corporation	39,387	126,972
1,803	WEC Energy Group, Inc.	123,992	210,525
22,158	Wells Fargo & Company	1,082,937	1,251,402
2,834	Welltower Inc.	222,136	303,345
445	West Pharmaceutical Services, Inc.	130,940	225,216
1,852	Western Digital Corporation	127,535	92,954
1,087	Westinghouse Air Brake Technologies Corporation	107,943	157,746
1,567	WestRock Company	88,269	60,278
4,365	Weyerhaeuser Company	137,050	193,553
343	Whirlpool Corporation	51,473	67,532
614	Wynn Resorts, Ltd.	90,070	85,806
3,229	Xcel Energy Inc.	165,486	265,638
1,420	Xylem, Inc.	104,053	211,615
1,596	YUM! Brands, Inc.	131,012	292,605
307	Zebra Technologies Corporation Cl. A	102,071	120,177
1,233	Zimmer Biomet Holdings, Inc.	134,863	237,556
924	Zions Bancorporation, National Association	22,178	32,841
2,734	Zoetis Inc. Cl. A	213,577	623,015
		130,863,437	280,803,027
	Total Equities (61.7% of Net Assets)	534,584,197	834,878,432

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
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FIXED INCOME (37.9%)

Issued Or Guaranteed By Canadian Federal Government (13.2% of Net Assets)

2,665,000	Canada Housing Trust No. 1 0.95% Jun 15/25	2,682,146	2,480,098
1,638,000	Canada Housing Trust No. 1 1.10% Dec 15/26	1,631,295	1,478,157
1,903,000	Canada Housing Trust No. 1 1.10% Mar 15/31	1,842,893	1,568,407
2,670,000	Canada Housing Trust No. 1 1.25% Jun 15/26	2,669,530	2,443,254
1,099,000	Canada Housing Trust No. 1 1.40% Mar 15/31	1,094,463	927,623
1,593,000	Canada Housing Trust No. 1 1.55% Dec 15/26	1,589,814	1,460,332
1,445,000	Canada Housing Trust No. 1 1.60% Dec 15/31	1,408,170	1,224,044
2,723,000	Canada Housing Trust No. 1 1.75% Jun 15/30	2,842,734	2,386,815
2,591,000	Canada Housing Trust No. 1 1.80% Dec 15/24	2,615,789	2,478,310

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
1,835,000	Canada Housing Trust No. 1 1.90% Sep 15/26	1,837,179	1,707,983
1,136,000	Canada Housing Trust No. 1 1.90% Mar 15/31	1,131,365	996,514
3,329,000	Canada Housing Trust No. 1 1.95% Dec 15/25	3,502,815	3,132,175
1,632,000	Canada Housing Trust No. 1 2.10% Sep 15/29	1,670,165	1,477,820
1,153,000	Canada Housing Trust No. 1 2.15% Dec 15/31	1,151,974	1,022,277
1,067,000	Canada Housing Trust No. 1 2.25% Dec 15/25	1,107,945	1,011,105
3,751,000	Canada Housing Trust No. 1 2.35% Jun 15/27	3,775,312	3,519,717
808,000	Canada Housing Trust No. 1 2.35% Mar 15/28	805,748	753,594
1,096,000	Canada Housing Trust No. 1 2.45% Dec 15/31	1,091,846	995,378
1,449,000	Canada Housing Trust No. 1 2.55% Mar 15/25	1,492,564	1,396,405
1,384,000	Canada Housing Trust No. 1 2.65% Mar 15/28	1,368,841	1,308,469
2,016,000	Canada Housing Trust No. 1 2.65% Dec 15/28	2,042,927	1,891,773
1,264,000	Canada Housing Trust No. 1 3.10% Jun 15/28	1,262,584	1,217,091
2,873,000	Canada Housing Trust No. 1 3.55% Sep 15/32	2,889,973	2,839,019
2,681,000	Canada Housing Trust No. 1 3.60% Dec 15/27	2,703,426	2,640,933
1,853,000	Canada Housing Trust No. 1 3.65% Jun 15/33	1,861,023	1,845,993
1,587,000	Canada Housing Trust No. 1 3.80% Jun 15/27	1,583,445	1,572,279
1,195,000	Canada Housing Trust No. 1 3.95% Jun 15/28	1,194,630	1,195,814
117,000	Export Development Canada 1.65% Jul 31/24	116,865	112,799
4,918,000	Government of Canada 0.25% Mar 01/26	4,760,681	4,431,928
6,832,000	Government of Canada 0.50% Sep 01/25	6,868,400	6,283,562
6,831,000	Government of Canada 0.50% Dec 01/30	6,366,495	5,558,109
3,700,000	Government of Canada 0.75% Oct 01/24	3,690,924	3,520,696
3,021,000	Government of Canada 1.00% Sep 01/26	2,881,295	2,757,070
1,985,000	Government of Canada 1.00% Jun 01/27	1,888,426	1,792,712
698,000	Government of Canada 1.25% Mar 01/25	708,176	661,066
4,388,000	Government of Canada 1.25% Mar 01/27	4,083,463	3,999,520
6,968,000	Government of Canada 1.25% Jun 01/30	7,255,191	6,059,918
3,390,000	Government of Canada 1.50% Sep 01/24	3,392,385	3,261,635
1,563,000	Government of Canada 1.50% Apr 01/25	1,524,182	1,481,755
2,102,000	Government of Canada 1.50% Jun 01/26	2,112,798	1,956,543
8,508,000	Government of Canada 1.50% Jun 01/31	8,366,322	7,424,813

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
8,810,000	Government of Canada 1.50% Dec 01/31	8,303,168	7,639,724
7,861,000	Government of Canada 1.75% Dec 01/53	6,486,836	5,801,897
1,120,000	Government of Canada 2.00% Jun 01/28	1,111,161	1,044,064
7,001,000	Government of Canada 2.00% Jun 01/32	6,466,277	6,300,594
8,928,000	Government of Canada 2.00% Dec 01/51	8,981,700	7,068,730
3,276,000	Government of Canada 2.25% Jun 01/25	3,458,467	3,144,380
1,609,000	Government of Canada 2.25% Jun 01/29	1,605,685	1,510,777
1,256,000	Government of Canada 2.25% Dec 01/29	1,250,662	1,174,097
6,342,000	Government of Canada 2.50% Dec 01/32	5,947,810	5,942,689
500,000	Government of Canada 2.75% Aug 01/24	500,100	488,495
3,354,000	Government of Canada 2.75% Sep 01/27	3,264,420	3,223,346
5,600,000	Government of Canada 2.75% Jun 01/33	5,425,727	5,359,921
1,901,000	Government of Canada 2.75% Dec 01/48	2,024,535	1,775,319
1,570,000	Government of Canada 2.75% Dec 01/55	1,437,728	1,458,727
1,687,000	Government of Canada 2.75% Dec 01/64	1,872,036	1,551,208
2,000,000	Government of Canada 3.00% Nov 01/24	1,967,580	1,952,984
1,500,000	Government of Canada 3.00% Oct 01/25	1,485,035	1,454,526
1,800,000	Government of Canada 3.00% Apr 01/26	1,760,385	1,744,166
2,500,000	Government of Canada 3.25% Sep 01/28	2,500,000	2,458,395
400,000	Government of Canada 3.25% Dec 01/33	397,924	399,799
1,000,000	Government of Canada 3.50% Aug 01/25	982,260	981,011
3,495,000	Government of Canada 3.50% Mar 01/28	3,527,861	3,468,389
900,000	Government of Canada 3.50% Dec 01/45	994,772	946,272
7,600,000	Government of Canada 3.75% Feb 01/25	7,567,978	7,488,548
750,000	Government of Canada 3.75% May 01/25	742,163	739,185
1,073,000	Government of Canada 4.00% Jun 01/41	1,236,622	1,185,663
367,000	Government of Canada 5.00% Jun 01/37	506,505	438,337
1,193,000	Government of Canada 5.75% Jun 01/29	1,675,962	1,338,553
1,847,000	Government of Canada 5.75% Jun 01/33	2,769,116	2,229,504
514,000	Government of Canada 8.00% Jun 01/27	814,292	593,632
300,000	Government of Canada 9.00% Jun 01/25	493,188	324,558
		192,424,154	177,500,995

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
Issued Or Guaranteed By Canadian Provincial Government (12.9% of Net Assets)			
38,000	Government of the Northwest Territories 2.20% Sep 29/51	37,721	25,167
147,000	Hydro One Inc. 1.69% Jan 16/31	148,202	120,935
45,000	Hydro One Inc. 1.76% Feb 28/25	44,989	42,622
105,000	Hydro One Inc. 2.16% Feb 28/30	104,980	91,184
155,000	Hydro One Inc. 2.23% Sep 17/31	154,890	130,987
109,000	Hydro One Inc. 2.71% Feb 28/50	110,452	77,895
202,000	Hydro One Inc. 2.77% Feb 24/26	201,929	191,506
132,000	Hydro One Inc. 2.97% Jun 26/25	130,656	126,846
160,000	Hydro One Inc. 3.02% Apr 05/29	159,958	148,516
159,000	Hydro One Inc. 3.10% Sep 15/51	158,876	122,176
149,000	Hydro One Inc. 3.63% Jun 25/49	150,803	127,521
96,000	Hydro One Inc. 3.64% Apr 05/50	99,714	82,132
155,000	Hydro One Inc. 3.72% Nov 18/47	154,906	135,009
24,000	Hydro One Inc. 3.79% Jul 31/62	23,930	20,347
177,000	Hydro One Inc. 3.91% Feb 23/46	193,023	159,588
74,000	Hydro One Inc. 3.93% Nov 30/29	73,990	71,856
87,000	Hydro One Inc. 4.00% Dec 22/51	94,295	79,080
96,000	Hydro One Inc. 4.16% Jan 27/33	95,985	93,220
140,000	Hydro One Inc. 4.17% Jun 06/44	152,459	131,577
110,000	Hydro One Inc. 4.39% Sep 26/41	119,987	106,740
52,000	Hydro One Inc. 4.46% Jan 27/53	51,991	51,131
156,000	Hydro One Inc. 4.59% Oct 09/43	193,265	155,249
35,000	Hydro One Inc. 4.89% Mar 13/37	37,845	35,915
120,000	Hydro One Inc. 5.00% Oct 19/46	138,755	126,419
213,000	Hydro One Inc. 5.36% May 20/36	253,308	228,068
170,000	Hydro One Inc. 5.49% Jul 16/40	202,560	187,075
130,000	Hydro One Inc. 6.03% Mar 03/39	170,595	150,262
119,000	Hydro One Inc. 6.35% Jan 31/34	153,368	135,269
120,000	Hydro One Inc. 6.93% Jun 01/32	167,766	138,525
80,000	Hydro One Inc. 7.35% Jun 03/30	106,476	91,943
96,000	Hydro One Limited 1.41% Oct 15/27	95,968	83,936
45,000	Hydro Ottawa Holding Inc. 2.61% Feb 03/25	45,000	42,976
36,000	Hydro Ottawa Holding Inc. 3.64% Feb 02/45	36,000	29,926
673,000	Hydro-Quebec 2.00% Sep 01/28	625,576	609,868
1,316,000	Hydro-Quebec 2.10% Feb 15/60	1,109,917	842,660
1,249,000	Hydro-Quebec 4.00% Feb 15/55	1,614,209	1,247,526
503,000	Hydro-Quebec 4.00% Feb 15/63	498,592	505,625
357,000	Hydro-Quebec 5.00% Feb 15/45	441,564	400,063
368,000	Hydro-Quebec 5.00% Feb 15/50	475,073	425,448
225,000	Hydro-Quebec 6.00% Aug 15/31	292,943	255,725
515,000	Hydro-Quebec 6.00% Feb 15/40	775,243	627,457
1,000,000	Hydro-Quebec 6.50% Feb 15/35	1,456,860	1,225,448
197,000	Ontario Electricity Financial Corporation 8.25% Jun 22/26	298,932	217,242
50,000	Ontario Electricity Financial Corporation 8.50% May 26/25	71,875	53,259
1,050,000	Province of Alberta 1.65% Jun 01/31	1,006,020	884,412

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
2,163,000	Province of Alberta 2.05% Jun 01/30	2,185,417	1,913,496
1,071,000	Province of Alberta 2.20% Jun 01/26	1,063,524	1,006,567
1,001,000	Province of Alberta 2.35% Jun 01/25	1,006,526	958,045
1,585,000	Province of Alberta 2.55% Jun 01/27	1,631,268	1,493,247
911,000	Province of Alberta 2.90% Dec 01/28	930,465	861,527
455,000	Province of Alberta 2.90% Sep 20/29	428,859	427,919
890,000	Province of Alberta 2.95% Jun 01/52	879,683	720,785
1,888,000	Province of Alberta 3.05% Dec 01/48	1,943,974	1,563,303
2,333,000	Province of Alberta 3.10% Jun 01/50	2,472,959	1,950,569
1,238,000	Province of Alberta 3.30% Dec 01/46	1,292,168	1,075,879
701,000	Province of Alberta 3.45% Dec 01/43	735,190	629,348
230,000	Province of Alberta 3.50% Jun 01/31	237,381	222,228
293,000	Province of Alberta 3.90% Dec 01/33	328,024	289,416
225,000	Province of Alberta 4.15% Jun 01/33	225,574	227,807
170,000	Province of Alberta 4.50% Dec 01/40	201,019	175,950
1,364,000	Province of British Columbia 1.55% Jun 18/31	1,277,900	1,140,674
1,196,000	Province of British Columbia 2.20% Jun 18/30	1,253,634	1,069,372
524,000	Province of British Columbia 2.30% Jun 18/26	532,821	493,877
616,000	Province of British Columbia 2.55% Jun 18/27	663,230	580,554
1,205,000	Province of British Columbia 2.75% Jun 18/52	1,131,763	947,389
1,349,000	Province of British Columbia 2.80% Jun 18/48	1,391,425	1,078,480
1,170,000	Province of British Columbia 2.85% Jun 18/25	1,247,368	1,129,793
649,000	Province of British Columbia 2.95% Dec 18/28	670,672	615,965
1,762,000	Province of British Columbia 2.95% Jun 18/50	1,966,542	1,445,320
588,000	Province of British Columbia 3.20% Jun 18/32	563,282	554,038
1,106,000	Province of British Columbia 3.20% Jun 18/44	1,074,777	962,149
392,000	Province of British Columbia 4.25% Dec 18/53	399,263	410,115
784,000	Province of British Columbia 4.30% Jun 18/42	937,177	799,724
325,000	Province of British Columbia 4.70% Jun 18/37	410,174	345,279
505,000	Province of British Columbia 4.95% Jun 18/40	631,929	553,254
197,000	Province of British Columbia 5.40% Jun 18/35	259,332	222,516
1,045,000	Province of British Columbia 5.70% Jun 18/29	1,321,518	1,140,739

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
9,000	Province of British Columbia 6.15% Nov 19/27	12,488	9,711
395,000	Province of British Columbia 6.35% Jun 18/31	555,554	458,433
125,000	Province of British Columbia 8.00% Sep 08/23	152,075	125,635
359,000	Province of Manitoba 2.05% Jun 02/30	360,139	317,168
587,000	Province of Manitoba 2.05% Jun 02/31	585,660	509,500
502,000	Province of Manitoba 2.05% Sep 05/52	435,129	325,122
911,000	Province of Manitoba 2.45% Jun 02/25	937,694	873,384
507,000	Province of Manitoba 2.55% Jun 02/26	511,905	481,176
355,000	Province of Manitoba 2.60% Jun 02/27	361,798	334,962
403,000	Province of Manitoba 2.75% Jun 02/29	426,123	376,841
462,000	Province of Manitoba 2.85% Sep 05/46	436,920	367,559
488,000	Province of Manitoba 3.00% Jun 02/28	484,931	465,716
60,000	Province of Manitoba 3.15% Sep 05/52	52,298	49,926
696,000	Province of Manitoba 3.20% Mar 05/50	776,134	587,342
175,000	Province of Manitoba 3.25% Sep 05/29	183,762	167,796
218,000	Province of Manitoba 3.35% Mar 05/43	219,974	191,630
530,000	Province of Manitoba 3.40% Sep 05/48	592,398	463,581
225,000	Province of Manitoba 3.80% Sep 05/53	208,304	212,519
200,000	Province of Manitoba 3.90% Dec 02/32	197,004	198,082
454,000	Province of Manitoba 4.05% Sep 05/45	536,399	440,575
383,000	Province of Manitoba 4.10% Mar 05/41	424,556	375,010
156,000	Province of Manitoba 4.40% Sep 05/25	172,133	155,033
112,000	Province of Manitoba 4.40% Mar 05/42	124,945	113,939
290,000	Province of Manitoba 4.60% Mar 05/38	326,062	301,106
230,000	Province of Manitoba 4.65% Mar 05/40	253,952	240,249
70,000	Province of Manitoba 4.70% Mar 05/50	90,226	75,729
230,000	Province of Manitoba 5.70% Mar 05/37	285,645	265,112
175,000	Province of Manitoba 6.30% Mar 05/31	251,926	201,049
32,000	Province of Manitoba 7.75% Dec 22/25	48,825	34,275
13,000	Province of Manitoba 10.50% Mar 05/31	25,453	18,496
241,000	Province of New Brunswick 1.80% Aug 14/25	244,755	227,105
313,000	Province of New Brunswick 2.35% Aug 14/27	308,839	291,634

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
82,000	Province of New Brunswick 2.55% Aug 14/31	81,999	73,691	70,000	Province of Newfoundland 6.55% Oct 17/30	97,418	80,392
362,000	Province of New Brunswick 2.60% Aug 14/26	371,354	343,596	133,000	Province of Nova Scotia 1.10% Jun 01/28	132,859	115,804
183,000	Province of New Brunswick 2.90% Aug 14/52	167,171	145,443	266,000	Province of Nova Scotia 2.00% Sep 01/30	261,812	233,216
388,000	Province of New Brunswick 3.05% Aug 14/50	433,957	319,131	348,000	Province of Nova Scotia 2.10% Jun 01/27	342,963	322,320
401,000	Province of New Brunswick 3.10% Aug 14/28	413,392	383,453	107,000	Province of Nova Scotia 2.15% Jun 01/25	107,267	102,014
285,000	Province of New Brunswick 3.10% Aug 14/48	305,413	237,004	187,000	Province of Nova Scotia 2.40% Dec 01/31	174,382	165,647
140,000	Province of New Brunswick 3.55% Jun 03/43	140,784	127,127	515,000	Province of Nova Scotia 3.15% Dec 01/51	584,224	433,208
16,000	Province of New Brunswick 3.55% Jun 03/55	16,280	14,216	103,000	Province of Nova Scotia 3.45% Jun 01/45	107,915	91,643
419,000	Province of New Brunswick 3.80% Aug 14/45	444,983	393,166	383,000	Province of Nova Scotia 3.50% Jun 02/62	391,858	339,909
200,000	Province of New Brunswick 3.95% Aug 14/32	197,838	198,637	250,000	Province of Nova Scotia 4.40% Jun 01/42	280,184	255,301
316,000	Province of New Brunswick 4.55% Mar 26/37	302,663	327,581	170,000	Province of Nova Scotia 4.50% Jun 01/37	198,795	175,609
225,000	Province of New Brunswick 4.65% Sep 26/35	262,490	236,306	187,000	Province of Nova Scotia 4.70% Jun 01/41	212,322	197,816
290,000	Province of New Brunswick 4.80% Sep 26/39	347,613	308,600	140,000	Province of Nova Scotia 4.90% Jun 01/35	170,884	150,415
339,000	Province of New Brunswick 4.80% Jun 03/41	422,153	362,646	155,000	Province of Nova Scotia 5.80% Jun 01/33	196,229	177,039
120,000	Province of New Brunswick 5.50% Jan 27/34	158,593	134,829	110,000	Province of Nova Scotia 6.60% Jun 01/27	153,998	119,556
213,000	Province of Newfoundland 1.75% Jun 02/30	211,847	182,852	75,000	Province of Nova Scotia 6.60% Dec 01/31	109,187	88,702
300,000	Province of Newfoundland 2.05% Jun 02/31	279,064	257,488	680,000	Province of Ontario 1.05% Sep 08/27	682,055	600,784
327,000	Province of Newfoundland 2.30% Jun 02/25	319,261	312,267	228,000	Province of Ontario 1.35% Sep 08/26	227,633	208,141
405,000	Province of Newfoundland 2.65% Oct 17/50	398,727	291,395	1,948,000	Province of Ontario 1.35% Dec 02/30	1,899,516	1,623,221
348,000	Province of Newfoundland 2.85% Jun 02/28	354,022	328,306	1,597,000	Province of Ontario 1.55% Nov 01/29	1,523,284	1,383,178
338,000	Province of Newfoundland 2.85% Jun 02/29	357,974	315,993	3,030,000	Province of Ontario 1.75% Sep 08/25	3,134,463	2,848,112
391,000	Province of Newfoundland 3.00% Jun 02/26	396,987	375,312	822,000	Province of Ontario 1.85% Feb 01/27	860,738	758,050
182,000	Province of Newfoundland 3.15% Dec 02/52	177,404	144,784	3,304,000	Province of Ontario 1.90% Dec 02/51	2,919,432	2,132,029
373,000	Province of Newfoundland 3.30% Oct 17/46	358,670	308,595	3,183,000	Province of Ontario 2.05% Jun 02/30	3,319,685	2,818,314
311,000	Province of Newfoundland 3.70% Oct 17/48	337,005	274,860	2,832,000	Province of Ontario 2.15% Jun 02/31	2,846,159	2,483,451
150,000	Province of Newfoundland 3.85% Oct 17/27	149,748	147,813	1,738,000	Province of Ontario 2.25% Dec 02/31	1,624,162	1,525,445
72,000	Province of Newfoundland 4.10% Oct 17/54	71,553	68,608	927,000	Province of Ontario 2.30% Sep 08/24	933,370	898,375
130,000	Province of Newfoundland 4.50% Apr 17/37	151,667	130,790	2,255,000	Province of Ontario 2.40% Jun 02/26	2,268,158	2,132,250
153,000	Province of Newfoundland 4.65% Oct 17/40	174,484	155,721	2,011,000	Province of Ontario 2.55% Dec 02/52	1,768,854	1,508,167
130,000	Province of Newfoundland 5.60% Oct 17/33	169,708	144,666	4,333,000	Province of Ontario 2.60% Jun 02/25	4,479,319	4,166,741
115,000	Province of Newfoundland 5.70% Oct 17/35	154,144	129,660	3,433,000	Province of Ontario 2.60% Jun 02/27	3,534,990	3,242,251
240,000	Province of Newfoundland 6.15% Apr 17/28	324,122	260,371	670,000	Province of Ontario 2.65% Feb 05/25	680,840	647,639

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(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 (\$)
3,292,000	Province of Ontario 2.65% Dec 02/50	3,578,062	2,538,186	67,000	Province of Prince Edward Island 4.60% May 19/41	75,508	69,361
2,625,000	Province of Ontario 2.70% Jun 02/29	2,797,921	2,451,182	105,000	Province of Prince Edward Island 4.65% Nov 19/37	122,924	108,558
2,815,000	Province of Ontario 2.80% Jun 02/48	2,785,960	2,253,891	30,000	Province of Prince Edward Island 6.10% Jul 29/27	39,585	31,947
2,668,000	Province of Ontario 2.90% Jun 02/28	2,809,601	2,536,661	19,000	Province of Prince Edward Island 6.25% Jan 29/32	25,282	21,834
3,690,000	Province of Ontario 2.90% Dec 02/46	3,684,015	3,020,942	2,166,000	Province of Quebec 1.50% Sep 01/31	2,025,642	1,796,270
3,260,000	Province of Ontario 2.90% Jun 02/49	3,381,346	2,650,244	178,000	Province of Quebec 1.85% Feb 13/27	177,884	164,295
3,312,000	Province of Ontario 3.45% Jun 02/45	3,414,762	2,991,495	2,908,000	Province of Quebec 1.90% Sep 01/30	2,988,502	2,538,662
2,623,000	Province of Ontario 3.50% Jun 02/43	2,785,269	2,398,190	65,000	Province of Quebec 2.10% May 27/31	64,789	56,996
650,000	Province of Ontario 3.60% Mar 08/28	644,670	637,931	76,000	Province of Quebec 2.25% Feb 22/24	76,711	74,734
350,000	Province of Ontario 3.65% Jun 02/33	347,823	341,085	1,646,000	Province of Quebec 2.30% Sep 01/29	1,718,347	1,497,417
2,537,000	Province of Ontario 3.75% Jun 02/32	2,516,657	2,493,745	1,846,000	Province of Quebec 2.50% Sep 01/26	1,897,906	1,749,724
3,313,000	Province of Ontario 3.75% Dec 02/53	3,101,232	3,176,820	169,000	Province of Quebec 2.60% Jul 06/25	167,125	162,339
343,000	Province of Ontario 4.05% Feb 02/32	342,712	345,038	1,961,000	Province of Quebec 2.75% Sep 01/25	2,051,091	1,884,775
1,986,000	Province of Ontario 4.60% Jun 02/39	2,373,438	2,090,662	1,862,000	Province of Quebec 2.75% Sep 01/27	1,939,474	1,767,730
2,437,000	Province of Ontario 4.65% Jun 02/41	3,024,428	2,592,408	1,723,000	Province of Quebec 2.75% Sep 01/28	1,752,595	1,623,707
2,206,000	Province of Ontario 4.70% Jun 02/37	2,712,041	2,343,726	3,039,000	Province of Quebec 2.85% Dec 01/53	2,846,256	2,435,544
1,880,000	Province of Ontario 5.60% Jun 02/35	2,523,072	2,157,320	3,756,000	Province of Quebec 3.10% Dec 01/51	4,409,151	3,181,585
50,000	Province of Ontario 5.65% Jul 13/39	72,056	58,121	2,066,000	Province of Quebec 3.25% Sep 01/32	1,974,275	1,952,776
1,165,000	Province of Ontario 5.85% Mar 08/33	1,498,301	1,333,980	2,565,000	Province of Quebec 3.50% Dec 01/45	2,647,231	2,333,765
760,000	Province of Ontario 6.20% Jun 02/31	1,046,681	873,844	3,051,000	Province of Quebec 3.50% Dec 01/48	3,559,824	2,773,532
1,195,000	Province of Ontario 6.50% Mar 08/29	1,618,199	1,346,716	750,000	Province of Quebec 3.60% Sep 01/33	733,196	727,914
100,000	Province of Ontario 7.50% Feb 07/24	135,682	101,406	237,000	Province of Quebec 3.65% May 20/32	236,981	231,915
345,000	Province of Ontario 7.60% Jun 02/27	500,848	387,363	1,605,000	Province of Quebec 3.75% Sep 01/24	1,711,512	1,582,047
215,000	Province of Ontario 8.10% Sep 08/23	305,242	216,144	141,000	Province of Quebec 3.90% Nov 22/32	140,791	140,500
175,000	Province of Ontario 8.50% Dec 02/25	268,912	190,039	1,803,000	Province of Quebec 4.25% Dec 01/43	2,167,392	1,833,365
47,000	Province of Prince Edward Island 1.20% Feb 11/28	46,969	41,182	1,802,000	Province of Quebec 4.40% Dec 01/55	1,915,936	1,945,088
26,000	Province of Prince Edward Island 2.35% Aug 25/25	25,959	24,700	1,336,000	Province of Quebec 5.00% Dec 01/38	1,711,933	1,466,987
80,000	Province of Prince Edward Island 2.65% Dec 01/51	86,074	59,458	2,229,000	Province of Quebec 5.00% Dec 01/41	2,928,859	2,474,674
45,000	Province of Prince Edward Island 3.60% Jan 17/53	43,249	40,383	109,000	Province of Quebec 5.35% Jun 01/25	127,113	110,142
69,000	Province of Prince Edward Island 3.65% Jun 27/42	68,823	62,941	1,170,000	Province of Quebec 5.75% Dec 01/36	1,553,060	1,371,154
52,000	Province of Prince Edward Island 3.75% Dec 01/32	51,998	50,553	710,000	Province of Quebec 6.00% Oct 01/29	945,683	787,933
18,000	Province of Prince Edward Island 3.85% Jul 17/54	17,905	16,903	1,338,000	Province of Quebec 6.25% Jun 01/32	1,790,766	1,561,205

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
440,000	Province of Quebec 8.50% Apr 01/26	662,896	485,620
337,000	Province of Saskatchewan 0.80% Sep 02/25	336,768	310,344
370,000	Province of Saskatchewan 2.15% Jun 02/31	360,568	323,920
226,000	Province of Saskatchewan 2.20% Jun 02/30	234,718	201,926
499,000	Province of Saskatchewan 2.55% Jun 02/26	504,260	473,602
400,000	Province of Saskatchewan 2.65% Jun 02/27	401,508	378,225
616,000	Province of Saskatchewan 2.75% Dec 02/46	583,555	485,780
446,000	Province of Saskatchewan 2.80% Dec 02/52	409,008	349,906
431,000	Province of Saskatchewan 3.05% Dec 02/28	443,185	410,860
642,000	Province of Saskatchewan 3.10% Jun 02/50	715,661	538,163
576,000	Province of Saskatchewan 3.30% Jun 02/48	597,092	501,318
277,000	Province of Saskatchewan 3.40% Feb 03/42	273,230	248,724
175,000	Province of Saskatchewan 3.75% Mar 05/54	243,838	165,470
406,000	Province of Saskatchewan 3.90% Jun 02/45	454,121	389,642
336,000	Province of Saskatchewan 4.75% Jun 01/40	402,235	358,130
125,000	Province of Saskatchewan 5.00% Mar 05/37	156,447	136,172
65,000	Province of Saskatchewan 5.60% Sep 05/35	74,705	74,463
37,000	Province of Saskatchewan 5.75% Mar 05/29	48,425	40,284
190,000	Province of Saskatchewan 5.80% Sep 05/33	249,910	218,055
131,000	Province of Saskatchewan 6.40% Sep 05/31	178,506	152,525
		201,752,182	175,081,559

Issued Or Guaranteed By Canadian Municipal Government (0.6% of Net Assets)

361,000	City of Montreal 1.75% Sep 01/30	353,386	307,800
239,000	City of Montreal 2.00% Sep 01/31	227,402	203,546
154,000	City of Montreal 2.30% Sep 01/29	152,748	138,663
224,000	City of Montreal 2.40% Dec 01/41	212,086	167,955
128,000	City of Montreal 2.75% Sep 01/26	127,226	121,683
148,000	City of Montreal 3.00% Sep 01/25	150,446	142,664
307,000	City of Montreal 3.00% Sep 01/27	309,124	292,466
273,000	City of Montreal 3.15% Sep 01/28	279,895	260,137
177,000	City of Montreal 3.15% Dec 01/36	173,778	156,272
123,000	City of Montreal 3.50% Sep 01/24	130,362	120,805

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
393,000	City of Montreal 3.50% Dec 01/38	415,610	353,788
195,000	City of Montreal 4.10% Dec 01/34	204,570	192,853
153,000	City of Montreal 4.25% Dec 01/32	152,588	153,967
82,000	City of Montreal 4.70% Dec 01/41	81,707	85,089
196,000	City of Montreal 6.00% Jun 01/43	280,033	237,882
169,000	City of Ottawa 2.50% May 11/51	159,980	120,404
38,000	City of Ottawa 3.05% May 10/39	37,803	32,194
21,000	City of Ottawa 3.05% Apr 23/46	20,796	17,000
235,000	City of Ottawa 3.10% Jul 27/48	225,505	190,368
83,000	City of Ottawa 3.25% Nov 10/47	87,959	69,336
47,000	City of Ottawa 4.10% Dec 06/52	46,878	45,659
131,000	City of Ottawa 4.20% Jul 30/53	150,659	129,765
14,000	City of Ottawa 4.40% Oct 22/33	13,980	14,315
116,000	City of Ottawa 4.60% Jul 14/42	146,895	118,850
5,000	City of Ottawa 5.05% Aug 13/30	5,798	5,310
33,000	City of St. John's 2.92% Sep 03/40	33,000	26,631
220,000	City of Toronto 2.15% Aug 25/40	205,765	160,573
55,000	City of Toronto 2.20% Dec 21/31	54,814	47,910
111,000	City of Toronto 2.40% Jun 24/26	108,688	104,693
272,000	City of Toronto 2.40% Jun 07/27	266,330	254,346
99,000	City of Toronto 2.45% Feb 06/25	97,886	95,447
82,000	City of Toronto 2.60% Sep 24/39	84,299	65,025
191,000	City of Toronto 2.65% Nov 09/29	201,658	176,271
258,000	City of Toronto 2.80% Nov 22/49	253,388	195,371
70,000	City of Toronto 2.85% Nov 23/41	62,000	56,305
122,000	City of Toronto 2.90% Apr 29/51	121,968	94,696
135,000	City of Toronto 2.95% Apr 28/35	134,273	118,832
92,000	City of Toronto 3.20% Aug 01/48	91,771	75,808
95,000	City of Toronto 3.25% Apr 20/32	94,607	89,621
201,000	City of Toronto 3.25% Jun 24/46	199,966	167,867
92,000	City of Toronto 3.40% May 21/24	94,043	90,659
235,000	City of Toronto 3.50% Jun 02/36	236,273	216,614
181,000	City of Toronto 3.80% Dec 13/42	176,775	166,407
97,000	City of Toronto 4.15% Mar 10/44	102,009	93,683
103,000	City of Toronto 4.30% Jun 01/52	102,793	103,206
83,000	City of Toronto 4.40% Dec 14/42	82,792	82,744
52,000	City of Toronto 4.55% Jul 27/42	51,899	52,888
156,000	City of Toronto 4.70% Jun 10/41	170,157	161,407
214,000	City of Toronto 5.20% Jun 01/40	254,786	233,690
31,000	City of Vancouver 2.70% Dec 15/26	30,962	29,322
27,000	City of Vancouver 2.85% Nov 03/27	26,942	25,578
17,000	City of Vancouver 2.90% Nov 20/25	16,943	16,308
17,000	City of Vancouver 3.05% Oct 16/24	16,981	16,575
8,000	City of Vancouver 3.70% Oct 18/52	7,945	7,232
16,000	City of Vancouver 3.75% Oct 24/23	15,981	15,945
56,000	City of Winnipeg 4.10% Jun 01/45	62,041	53,255

Tangerine Balanced Portfolio

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Schedule of Investments (unaudited)

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
73,000	City of Winnipeg 4.30% Nov 15/51	87,735	72,659
14,000	City of Winnipeg 5.20% Jul 17/36	16,481	15,166
5,000	City of Winnipeg 5.90% Feb 02/29	6,285	5,458
44,000	The Regional Municipality of Halton 3.15% Apr 06/45	43,847	36,299
9,000	The Regional Municipality of Halton 4.05% Oct 11/41	8,957	8,581
28,000	The Regional Municipality of Peel 2.30% Nov 02/26	27,908	26,230
101,000	The Regional Municipality of Peel 2.50% Jun 16/51	96,627	71,751
90,000	The Regional Municipality of Peel 3.85% Oct 30/42	95,591	83,340
88,000	The Regional Municipality of Peel 4.25% Dec 02/33	91,587	88,951
203,000	The Regional Municipality of Peel 5.10% Jun 29/40	241,758	219,337
157,000	The Regional Municipality of York 1.70% May 27/30	157,822	135,333
68,000	The Regional Municipality of York 2.15% Jun 22/31	67,799	59,377
106,000	The Regional Municipality of York 2.35% Jun 09/27	103,022	98,924
92,000	The Regional Municipality of York 2.50% Jun 02/26	92,375	87,111
70,000	The Regional Municipality of York 2.60% Dec 15/25	69,537	66,681
127,000	The Regional Municipality of York 2.65% Apr 18/29	125,158	118,134
152,000	The Regional Municipality of York 3.65% May 13/33	145,019	147,284
153,000	The Regional Municipality of York 4.00% May 31/32	168,675	152,630
158,000	The Regional Municipality of York 4.05% May 01/34	167,745	156,603
		9,420,877	8,423,529

Other (11.2% of Net Assets)

8,970	407 East Development Group General Partnership 4.47% Jun 23/45	8,970	8,602
78,000	407 International Inc. 1.80% May 22/25	77,974	73,392
115,000	407 International Inc. 2.43% May 04/27	116,050	106,505
44,000	407 International Inc. 2.59% May 25/32	44,182	37,796
240,000	407 International Inc. 2.84% Mar 07/50	244,916	175,073
131,000	407 International Inc. 3.14% Mar 06/30	143,837	120,825
34,000	407 International Inc. 3.30% Mar 27/45	33,942	27,737
40,000	407 International Inc. 3.35% May 16/24	39,966	39,303
97,000	407 International Inc. 3.43% Jun 01/33	96,919	88,233
166,000	407 International Inc. 3.60% May 21/47	172,962	141,153
165,000	407 International Inc. 3.65% Sep 08/44	164,284	142,341

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
60,000	407 International Inc. 3.67% Mar 08/49	61,745	51,298
187,000	407 International Inc. 3.72% May 11/48	204,786	161,859
162,000	407 International Inc. 3.83% May 11/46	161,451	142,980
160,000	407 International Inc. 3.98% Sep 11/52	171,651	143,737
139,000	407 International Inc. 4.19% Apr 25/42	132,917	130,916
144,000	407 International Inc. 4.45% Nov 15/41	159,910	140,165
111,000	407 International Inc. 4.68% Oct 07/53	123,979	112,064
155,000	407 International Inc. 5.75% Feb 14/36	192,060	165,744
115,000	407 International Inc. 5.96% Dec 03/35	150,160	129,087
200,000	407 International Inc. 6.47% Jul 27/29	206,712	218,086
31,996	Access Prairies Partnership 4.23% Mar 01/48	31,996	28,605
91,342	Access Recherche Montreal LP 7.07% Dec 31/42	130,681	106,048
148,000	Aeroports de Montreal 3.03% Apr 21/50	142,990	113,154
95,000	Aeroports de Montreal 3.36% Apr 24/47	92,537	78,360
130,000	Aeroports de Montreal 3.44% Apr 26/51	130,000	107,194
79,000	Aeroports de Montreal 3.92% Jun 12/45	80,362	71,625
100,000	Aeroports de Montreal 3.92% Sep 26/42	103,825	91,185
100,000	Aeroports de Montreal 5.17% Sep 17/35	108,823	104,306
50,000	Aeroports de Montreal 5.47% Apr 16/40	68,950	54,902
100,000	Aeroports de Montreal 5.67% Oct 16/37	82,096	110,732
119,000	Aeroports de Montreal 6.55% Oct 11/33	151,287	136,227
34,580	Aeroports de Montreal 6.95% Apr 16/32	43,988	37,101
170,000	AIMCo Realty Investors LP 2.20% Nov 04/26	170,000	154,544
161,000	AIMCo Realty Investors LP 2.27% Jun 26/24	161,000	156,032
73,000	AIMCo Realty Investors LP 2.71% Jun 01/29	73,000	64,464
121,000	AIMCo Realty Investors LP 3.04% Jun 01/28	120,900	110,780
97,000	AIMCo Realty Investors LP 3.37% Jun 01/27	97,000	91,063
169,350	Alberta Powerline LP 4.07% Dec 01/53	170,260	150,386
174,441	Alberta Powerline LP 4.07% Mar 01/54	175,468	154,024
177,000	Alectra Inc. 1.75% Feb 11/31	177,000	145,065
252,000	Alectra Inc. 2.49% May 17/27	248,438	232,155
57,000	Alectra Inc. 3.24% Nov 21/24	57,000	55,221
37,000	Alectra Inc. 3.46% Apr 12/49	37,000	30,555
95,000	Alectra Inc. 3.96% Jul 30/42	96,325	86,779
23,000	Alectra Inc. 5.30% Apr 29/41	23,000	24,786

Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
103,000	Algonquin Power Co. 2.85% Jul 15/31	102,992	85,806
38,000	Algonquin Power Co. 4.09% Feb 17/27	37,973	36,008
149,000	Algonquin Power Co. 4.60% Jan 29/29	148,928	143,344
231,000	Alimentation Couche-Tard Inc. 3.06% Jul 26/24	228,459	225,078
232,000	Alimentation Couche-Tard Inc. 3.60% Jun 02/25	231,286	224,611
170,000	Allied Properties Real Estate Investment Trust 1.73% Feb 12/26	170,000	151,855
137,000	Allied Properties Real Estate Investment Trust 3.10% Feb 06/32	137,000	106,895
109,000	Allied Properties Real Estate Investment Trust 3.11% Apr 08/27	109,000	97,835
156,000	Allied Properties Real Estate Investment Trust 3.12% Feb 21/30	156,000	129,069
113,000	Allied Properties Real Estate Investment Trust 3.13% May 15/28	113,000	98,169
72,000	Allied Properties Real Estate Investment Trust 3.39% Aug 15/29	72,000	61,471
123,000	Allied Properties Real Estate Investment Trust 3.64% Apr 21/25	123,000	117,519
189,000	AltaGas Ltd. 2.08% May 30/28	189,000	163,244
79,000	AltaGas Ltd. 2.16% Jun 10/25	79,000	74,024
82,000	AltaGas Ltd. 2.17% Mar 16/27	82,000	73,223
96,000	AltaGas Ltd. 2.48% Nov 30/30	96,000	79,083
114,000	AltaGas Ltd. 3.84% Jan 15/25	116,666	110,841
27,000	AltaGas Ltd. 3.98% Oct 04/27	26,989	25,586
132,000	AltaGas Ltd. 4.12% Apr 07/26	138,231	127,445
80,000	AltaGas Ltd. 4.40% Mar 15/24	82,472	79,305
100,000	AltaGas Ltd. 4.50% Aug 15/44	98,619	85,536
61,000	AltaGas Ltd. 4.99% Oct 04/47	61,000	55,498
53,000	AltaGas Ltd. 5.16% Jan 13/44	59,791	49,542
94,000	AltaLink, LP 1.51% Sep 11/30	94,000	76,820
158,000	AltaLink, LP 2.75% May 29/26	158,325	149,114
157,000	AltaLink, LP 3.40% Jun 06/24	157,950	154,233
172,000	AltaLink, LP 3.72% Dec 03/46	172,535	151,008
194,000	AltaLink, LP 3.99% Jun 30/42	200,131	179,456
81,000	AltaLink, LP 4.05% Nov 21/44	82,295	75,147
139,000	AltaLink, LP 4.09% Jun 30/45	144,115	129,599
15,000	AltaLink, LP 4.27% Jun 06/64	15,000	13,989
75,000	AltaLink, LP 4.45% Jul 11/53	82,825	73,458
89,000	AltaLink, LP 4.46% Nov 08/41	96,346	87,642
60,000	AltaLink, LP 4.87% Nov 15/40	67,625	61,943
130,000	AltaLink, LP 4.92% Sep 17/43	135,720	135,663
64,000	AltaLink, LP 5.25% Sep 22/36	78,579	67,910
15,000	AltaLink, LP 5.38% Mar 26/40	15,000	16,368
203,000	ARC Resources Ltd. 2.35% Mar 10/26	203,000	186,960
229,000	ARC Resources Ltd. 3.47% Mar 10/31	229,000	201,102
21,840	Arrow Lakes Power Corporation 5.52% Apr 05/41	21,840	22,786

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
354,000	Asian Development Bank 1.50% May 04/28	353,000	315,420
49,000	Asian Development Bank 4.65% Feb 16/27	55,750	49,626
483,000	Bank of Montreal 1.55% May 28/26	482,070	434,957
322,000	Bank of Montreal 1.76% Mar 10/26	312,614	293,779
334,000	Bank of Montreal 1.93% Jul 22/31	334,000	296,818
467,000	Bank of Montreal 2.08% Jun 17/30	467,000	433,964
714,000	Bank of Montreal 2.28% Jul 29/24	717,497	689,766
520,000	Bank of Montreal 2.37% Feb 03/25	520,418	494,414
750,000	Bank of Montreal 2.70% Sep 11/24	764,436	727,270
412,000	Bank of Montreal 2.70% Dec 09/26	433,531	383,545
354,000	Bank of Montreal 2.88% Sep 17/29	355,546	340,934
839,000	Bank of Montreal 3.19% Mar 01/28	852,462	784,756
266,000	Bank of Montreal 3.65% Apr 01/27	266,000	251,759
436,000	Bank of Montreal 4.31% Jun 01/27	436,000	422,136
232,000	Bank of Montreal 4.61% Sep 10/25	249,969	229,187
502,000	Bank of Montreal 4.71% Dec 07/27	502,000	492,323
440,000	Bank of Montreal 5.04% May 29/28	440,000	437,605
200,000	Bank of Montreal 6.53% Oct 27/32	208,174	205,801
21,846	Bankers Hall LP 4.38% Nov 20/23	21,846	21,659
170,000	BCI QuadReal Realty 1.07% Feb 04/26	170,000	152,556
79,000	BCI QuadReal Realty 1.68% Mar 03/25	78,987	74,199
200,000	BCI QuadReal Realty 1.75% Jul 24/30	200,000	161,512
138,000	BCI QuadReal Realty 2.55% Jun 24/26	138,001	128,137
184,000	bclMC Realty Corporation 2.84% Jun 03/25	183,904	175,316
184,000	bclMC Realty Corporation 3.00% Mar 31/27	188,490	170,540
208,000	Bell Canada Inc. 1.65% Aug 16/27	208,492	182,302
190,000	Bell Canada Inc. 2.20% May 29/28	189,766	167,371
398,000	Bell Canada Inc. 2.50% May 14/30	401,160	339,929
180,000	Bell Canada Inc. 2.75% Jan 29/25	179,631	172,576
191,000	Bell Canada Inc. 2.90% Aug 12/26	190,490	178,697
190,000	Bell Canada Inc. 2.90% Sep 10/29	190,645	169,203
295,000	Bell Canada Inc. 3.00% Mar 17/31	294,746	256,234

Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
463,000	Bell Canada Inc. 3.35% Mar 12/25	471,808	447,193
436,000	Bell Canada Inc. 3.50% Sep 30/50	439,541	326,198
252,000	Bell Canada Inc. 3.55% Mar 02/26	252,405	240,971
182,000	Bell Canada Inc. 3.60% Sep 29/27	181,900	171,822
332,000	Bell Canada Inc. 3.80% Aug 21/28	330,312	314,144
199,000	Bell Canada Inc. 4.05% Mar 17/51	198,383	164,341
195,000	Bell Canada Inc. 4.35% Dec 18/45	205,807	171,118
162,000	Bell Canada Inc. 4.45% Feb 27/47	161,903	144,138
167,000	Bell Canada Inc. 4.75% Sep 29/44	166,566	155,779
244,000	Bell Canada Inc. 5.85% Nov 10/32	243,434	256,654
140,000	Bell Canada Inc. 6.10% Mar 16/35	156,254	149,785
65,000	Bell Canada Inc. 6.17% Feb 26/37	78,179	70,627
30,000	Bell Canada Inc. 6.55% May 01/29	37,462	31,878
10,000	Bell Canada Inc. 7.00% Sep 24/27	12,250	10,597
65,000	Bell Canada Inc. 7.30% Feb 23/32	77,940	73,349
75,000	Bell Canada Inc. 7.65% Dec 30/31	95,644	84,899
124,000	Bell Canada Inc. 7.85% Apr 02/31	162,595	143,043
25,000	Bell MTS Inc. 4.00% May 27/24	24,983	24,637
31,775	Blackbird Infrastructure 407 Cintra GP Inc. 3.76% Jun 30/47	31,775	27,830
86,000	BMW Canada Inc. 0.99% Jan 14/25	85,990	80,436
57,000	BMW Canada Inc. 2.41% Nov 27/23	56,987	56,382
47,000	Bridging North America General Partnership 4.02% May 31/38	47,541	42,380
36,000	Bridging North America General Partnership 4.34% Aug 31/53	37,269	30,521
90,000	British Columbia Ferry Services Inc. 2.79% Oct 15/49	93,321	66,150
71,000	British Columbia Ferry Services Inc. 4.29% Apr 28/44	71,000	68,367
57,000	British Columbia Ferry Services Inc. 4.70% Oct 23/43	61,173	57,852
80,000	British Columbia Ferry Services Inc. 5.02% Mar 20/37	88,044	83,635
69,000	British Columbia Ferry Services Inc. 5.58% Jan 11/38	81,475	76,356
85,000	British Columbia Ferry Services Inc. 6.25% Oct 13/34	107,562	97,708
163,000	Brookfield Corporation 3.80% Mar 16/27	162,945	154,069
268,000	Brookfield Corporation 4.82% Jan 28/26	275,647	262,677
133,000	Brookfield Corporation 5.04% Mar 08/24	140,889	132,524

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
134,000	Brookfield Corporation 5.95% Jun 14/35	149,849	138,501
204,000	Brookfield Finance II Inc. 5.43% Dec 14/32	204,000	201,873
100,000	Brookfield Infrastructure Finance ULC 2.86% Sep 01/32	96,502	80,918
322,000	Brookfield Infrastructure Finance ULC 3.41% Oct 09/29	322,000	288,673
261,000	Brookfield Infrastructure Finance ULC 4.19% Sep 11/28	261,000	247,179
65,000	Brookfield Infrastructure Finance ULC 5.44% Apr 25/34	65,000	64,335
110,000	Brookfield Infrastructure Finance ULC 5.62% Nov 14/27	110,000	110,590
52,000	Brookfield Infrastructure Finance ULC 5.79% Apr 25/52	52,000	52,912
100,000	Brookfield Infrastructure Finance ULC 5.98% Feb 14/33	99,928	103,272
124,000	Brookfield Property Finance ULC 3.93% Aug 24/25	124,000	113,424
153,000	Brookfield Property Finance ULC 3.93% Jan 15/27	153,000	129,982
205,000	Brookfield Property Finance ULC 4.30% Mar 01/24	206,209	200,511
180,000	Brookfield Property Finance ULC 4.35% Jul 03/23	179,916	179,974
40,000	Brookfield Renewable Partners ULC 3.33% Aug 13/50	39,970	28,599
43,000	Brookfield Renewable Partners ULC 3.38% Jan 15/30	42,990	38,840
155,000	Brookfield Renewable Partners ULC 3.63% Jan 15/27	159,774	146,120
131,000	Brookfield Renewable Partners ULC 3.75% Jun 02/25	132,490	126,538
186,000	Brookfield Renewable Partners ULC 4.25% Jan 15/29	185,887	177,696
97,000	Brookfield Renewable Partners ULC 4.29% Nov 05/49	96,842	82,705
20,000	Brookfield Renewable Partners ULC 5.84% Nov 05/36	18,917	20,892
101,000	Brookfield Renewable Partners ULC 5.88% Nov 09/32	100,939	105,213
104,000	Bruce Power LP 2.68% Dec 21/28	103,962	92,569
147,000	Bruce Power LP 3.00% Jun 21/24	146,984	143,483
187,000	Bruce Power LP 3.97% Jun 23/26	187,951	180,634
141,000	Bruce Power LP 4.00% Jun 21/30	140,901	132,494
164,000	Bruce Power LP 4.01% Jun 21/29	164,007	156,002
164,000	Bruce Power LP 4.13% Jun 21/33	163,990	151,644
177,000	Bruce Power LP 4.75% Jun 21/49	197,059	165,922
150,000	Calgary Airport Authority 3.20% Oct 07/36	141,275	127,798
50,000	Calgary Airport Authority 3.34% Oct 07/38	50,000	42,334
50,000	Calgary Airport Authority 3.45% Oct 07/41	50,000	42,548
128,000	Calgary Airport Authority 3.55% Oct 07/51	122,542	106,862

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Schedule of Investments (unaudited)

As at June 30, 2023

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
127,000	Calgary Airport Authority 3.55% Oct 07/53	121,100	105,297	93,000	Canadian Natural Resources Limited 4.85% May 30/47	93,731	84,405
51,129	Calgary Airport Authority 3.75% Oct 07/61	51,129	44,629	405,000	Canadian Pacific Railway Company 2.54% Feb 28/28	387,073	366,719
229,000	Cameco Corporation 2.95% Oct 21/27	228,943	207,503	100,000	Canadian Pacific Railway Company 3.05% Mar 09/50	101,765	73,997
140,000	Cameco Corporation 4.19% Jun 24/24	140,179	137,633	183,000	Canadian Pacific Railway Company 3.15% Mar 13/29	182,610	167,497
142,000	Canada Post Corporation 4.08% Jul 16/25	157,649	140,252	100,000	Canadian Pacific Railway Company 6.45% Nov 17/39	125,926	118,006
70,000	Canada Post Corporation 4.36% Jul 16/40	82,792	72,502	10,431	Canadian Pacific Railway Company 6.91% Oct 01/24	12,452	10,497
69,000	Canadian Core Real Estate LP 3.30% Mar 02/27	69,000	62,872	218,000	Canadian Tire Corporation, Limited 3.17% Jul 06/23	217,568	218,012
469,000	Canadian Imperial Bank of Commerce 1.10% Jan 19/26	467,553	421,712	25,000	Canadian Tire Corporation, Limited 5.61% Sep 04/35	26,158	24,630
383,000	Canadian Imperial Bank of Commerce 1.70% Jul 15/26	382,652	344,897	75,000	Canadian Tire Corporation, Limited 6.57% Feb 24/34	89,889	80,283
353,000	Canadian Imperial Bank of Commerce 1.96% Apr 21/31	352,884	316,723	54,000	Canadian Utilities Limited 4.85% Jun 03/52	54,000	54,347
716,000	Canadian Imperial Bank of Commerce 2.00% Apr 17/25	718,020	672,569	182,000	Canadian Western Bank 1.82% Dec 16/27	182,000	154,573
408,000	Canadian Imperial Bank of Commerce 2.01% Jul 21/30	407,845	377,430	133,000	Canadian Western Bank 1.93% Apr 16/26	133,000	119,770
510,000	Canadian Imperial Bank of Commerce 2.25% Jan 07/27	508,898	461,384	78,000	Canadian Western Bank 2.60% Sep 06/24	77,999	74,903
560,000	Canadian Imperial Bank of Commerce 2.35% Aug 28/24	563,876	539,656	206,000	Canadian Western Bank 2.61% Jan 30/25	206,000	195,266
1,005,000	Canadian Imperial Bank of Commerce 2.75% Mar 07/25	993,697	959,277	113,000	Canadian Western Bank 3.67% Jun 11/29	113,000	109,965
573,000	Canadian Imperial Bank of Commerce 2.95% Jun 19/29	575,061	556,610	114,000	Canadian Western Bank 3.86% Apr 21/25	114,000	109,713
525,000	Canadian Imperial Bank of Commerce 3.30% May 26/25	545,380	506,860	77,381	Capital City Link General Partnership 4.39% Mar 31/46	78,954	71,973
177,000	Canadian Imperial Bank of Commerce 4.20% Apr 07/32	177,000	167,232	116,000	Capital Power Corporation 3.15% Oct 01/32	117,380	96,250
525,000	Canadian Imperial Bank of Commerce 4.95% Jun 29/27	524,197	519,659	133,000	Capital Power Corporation 4.28% Sep 18/24	133,000	130,218
439,000	Canadian Imperial Bank of Commerce 5.05% Oct 07/27	438,328	435,876	72,000	Capital Power Corporation 4.42% Feb 08/30	71,987	68,107
225,000	Canadian Imperial Bank of Commerce 5.33% Jan 20/33	224,980	220,547	92,000	Capital Power Corporation 4.99% Jan 23/26	92,000	90,039
56,000	Canadian National Railway Company 2.80% Sep 22/25	55,821	53,343	307,000	CARDS II Trust 4.33% May 15/25	307,000	299,911
93,000	Canadian National Railway Company 3.00% Feb 08/29	92,570	85,819	231,200	CARDS II Trust Series 2019-2 2.43% Nov 15/24	231,200	221,196
163,000	Canadian National Railway Company 3.05% Feb 08/50	161,645	124,355	62,000	Carleton University 3.26% Jul 05/61	62,000	46,277
161,000	Canadian National Railway Company 3.20% Jul 31/28	160,263	151,229	502,000	CDP Financial Inc. 1.50% Oct 19/26	501,132	458,363
158,000	Canadian National Railway Company 3.60% Aug 01/47	156,967	134,246	352,000	CDP Financial Inc. 3.70% Mar 08/28	351,468	345,867
99,000	Canadian National Railway Company 3.60% Jul 31/48	97,801	83,804	295,000	CDP Financial Inc. 3.80% Jun 02/27	294,917	290,573
112,000	Canadian National Railway Company 3.60% Feb 08/49	111,085	94,688	401,000	CDP Financial Inc. 3.95% Sep 01/29	399,921	398,927
101,000	Canadian National Railway Company 3.95% Sep 22/45	102,076	91,267	591,000	Cenovus Energy Inc. 3.50% Feb 07/28	590,959	554,452
144,000	Canadian Natural Resources Limited 2.50% Jan 17/28	143,974	129,245	214,000	Cenovus Energy Inc. 3.60% Mar 10/27	215,535	203,648
202,000	Canadian Natural Resources Limited 3.42% Dec 01/26	202,000	191,276	125,000	Central 1 Credit Union 1.32% Jan 29/26	125,000	111,259
146,000	Canadian Natural Resources Limited 3.55% Jun 03/24	145,464	143,428	85,000	Central 1 Credit Union 2.39% Jun 30/31	85,000	74,565

Tangerine Balanced Portfolio

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Schedule of Investments (unaudited)

As at June 30, 2023

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
8,000	Centre Hospitalier De l'Universite de Montreal 4.45% Oct 01/49	8,000	7,929	142,000	Co-operators Financial Services Limited 3.33% May 13/30	142,000	120,617
149,000	CGI Inc. 2.10% Sep 18/28	148,768	129,297	114,546	Cordelio Amalco GP I 4.09% Jun 30/34	114,546	106,836
49,000	Chartwell Retirement Residences 4.21% Apr 28/25	49,000	46,783	114,710	Cordelio Amalco GP I 4.09% Sep 30/34	114,710	106,844
47,000	CHIP Mortgage Trust 1.50% Nov 15/46	47,000	43,972	434,000	CPPIB Capital Inc. 1.95% Sep 30/29	432,355	385,689
101,000	CHIP Mortgage Trust 1.74% Dec 15/45	101,000	90,722	545,000	CPPIB Capital Inc. 2.25% Dec 01/31	539,615	478,107
154,000	Choice Properties Real Estate Investment Trust 2.46% Nov 30/26	154,000	140,146	456,000	CPPIB Capital Inc. 2.85% Jun 01/27	455,444	434,675
142,000	Choice Properties Real Estate Investment Trust 2.85% May 21/27	142,000	129,659	885,000	CPPIB Capital Inc. 3.00% Jun 15/28	873,995	844,560
140,000	Choice Properties Real Estate Investment Trust 2.98% Mar 04/30	140,445	121,268	257,000	CPPIB Capital Inc. 3.95% Jun 02/32	256,949	256,277
180,000	Choice Properties Real Estate Investment Trust 3.53% Jun 11/29	180,000	163,899	37,000	Crombie Real Estate Investment Trust 2.69% Mar 31/28	37,000	32,337
114,000	Choice Properties Real Estate Investment Trust 3.55% Jan 10/25	114,000	110,304	50,000	Crombie Real Estate Investment Trust 3.13% Aug 12/31	50,000	41,182
137,000	Choice Properties Real Estate Investment Trust 3.56% Sep 09/24	137,000	133,519	44,000	Crombie Real Estate Investment Trust 3.21% Oct 09/30	44,000	37,167
35,000	Choice Properties Real Estate Investment Trust 3.83% Mar 04/50	35,397	25,629	74,000	Crombie Real Estate Investment Trust 3.68% Aug 26/26	74,000	69,423
19,000	Choice Properties Real Estate Investment Trust 4.06% Nov 24/25	19,000	18,361	74,000	Crombie Real Estate Investment Trust 3.92% Jun 21/27	74,000	69,172
241,000	Choice Properties Real Estate Investment Trust 4.18% Mar 08/28	239,486	228,829	77,000	Crombie Real Estate Investment Trust 4.80% Jan 31/25	76,997	75,278
65,000	Choice Properties Real Estate Investment Trust 4.29% Feb 08/24	65,000	64,490	33,000	Crosslinx Transit Solutions General Partnership 4.56% Jun 30/51	32,429	29,111
18,000	Choice Properties Real Estate Investment Trust 4.90% Jul 05/23	18,000	18,003	98,666	Crosslinx Transit Solutions General Partnership 4.65% Sep 30/46	98,417	91,465
31,000	Choice Properties Real Estate Investment Trust 5.27% Mar 07/46	31,000	28,805	101,000	CT Real Estate Investment Trust 2.37% Jan 06/31	101,000	80,175
80,000	Choice Properties Real Estate Investment Trust 6.00% Jun 24/32	80,000	83,210	102,000	CT Real Estate Investment Trust 3.03% Feb 05/29	102,000	89,483
167,000	CI Financial Corp. 7.00% Dec 02/25	167,000	166,809	54,000	CT Real Estate Investment Trust 3.29% Jun 01/26	54,000	50,496
36,236	Clover Limited Partnership 4.22% Mar 31/34	36,236	34,281	32,000	CT Real Estate Investment Trust 3.47% Jun 16/27	32,000	29,583
43,975	Clover Limited Partnership 4.22% Jun 30/34	43,975	41,485	54,000	CT Real Estate Investment Trust 3.53% Jun 09/25	54,000	51,630
100,000	CNH Industrial Capital Canada Ltd. 1.50% Oct 01/24	99,936	94,760	75,000	CT Real Estate Investment Trust 3.87% Dec 07/27	73,950	69,770
39,000	Coast Capital Savings Federal Credit Union 5.25% Oct 29/30	39,000	36,815	38,000	CU Inc. 2.61% Sep 28/50	38,000	26,054
147,000	Cogeco Communications Inc. 2.99% Sep 22/31	147,000	123,976	213,000	CU Inc. 2.96% Sep 07/49	221,856	159,075
25,599	Comber Wind Financial Corp. 5.13% Nov 15/30	26,442	24,879	157,000	CU Inc. 3.55% Nov 22/47	165,778	131,792
105,000	Concentra Bank 1.46% May 17/24	105,000	100,653	194,000	CU Inc. 3.76% Nov 19/46	194,415	169,417
				172,000	CU Inc. 3.81% Sep 10/42	176,093	153,120
				20,000	CU Inc. 3.83% Sep 11/62	20,000	16,791
				75,000	CU Inc. 3.86% Nov 14/52	71,625	65,689
				178,000	CU Inc. 3.95% Nov 23/48	178,000	159,598
				158,000	CU Inc. 3.96% Jul 27/45	163,075	142,611
				148,000	CU Inc. 4.09% Sep 02/44	153,892	136,355
				76,000	CU Inc. 4.21% Oct 29/55	82,603	69,940
				170,000	CU Inc. 4.54% Oct 24/41	218,425	167,098
				89,000	CU Inc. 4.56% Nov 07/53	102,679	87,461
				49,000	CU Inc. 4.59% Oct 24/61	53,384	47,830
				200,000	CU Inc. 4.72% Sep 09/43	216,038	201,052
				67,000	CU Inc. 4.77% Sep 14/52	67,000	68,260
				52,000	CU Inc. 4.95% Nov 18/50	50,958	54,282

Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
50,000	CU Inc. 5.03% Nov 20/36	53,400	51,377
75,000	CU Inc. 5.18% Nov 21/35	86,420	78,291
111,000	CU Inc. 5.56% Oct 30/37	134,114	120,946
75,000	CU Inc. 5.58% May 26/38	93,180	81,557
50,000	CU Inc. 5.90% Nov 20/34	61,684	55,173
40,000	CU Inc. 6.22% Mar 06/24	45,966	40,096
36,000	CU Inc. 6.50% Mar 07/39	50,117	43,203
271,000	Daimler Truck Finance Canada Inc. 2.14% Dec 13/24	270,930	257,269
144,000	Daimler Truck Finance Canada Inc. 2.46% Dec 15/26	143,980	130,421
131,000	Daimler Truck Finance Canada Inc. 5.18% Sep 19/25	130,971	129,503
52,000	Daimler Truck Finance Canada Inc. 5.22% Sep 20/27	51,997	51,616
99,000	Dollarama Inc. 1.51% Sep 20/27	99,000	85,918
149,000	Dollarama Inc. 1.87% Jul 08/26	149,000	135,565
176,000	Dollarama Inc. 2.44% Jul 09/29	176,000	153,330
117,000	Dream Industrial Real Estate Investment Trust 1.66% Dec 22/25	116,923	105,691
194,000	Dream Industrial Real Estate Investment Trust 2.06% Jun 17/27	194,000	169,183
90,000	Dream Industrial Real Estate Investment Trust 2.54% Dec 07/26	90,000	80,916
35,000	Dream Summit Industrial LP 1.82% Apr 01/26	31,404	31,362
37,000	Dream Summit Industrial LP 2.15% Sep 17/25	34,073	34,091
70,000	Dream Summit Industrial LP 2.25% Jan 12/27	62,460	62,243
50,000	Dream Summit Industrial LP 2.44% Jul 14/28	43,225	43,034
50,000	Eagle Credit Card Trust 1.27% Jul 17/25	50,000	45,885
72,000	Eagle Credit Card Trust 1.55% Jun 17/26	72,000	64,565
86,000	Eagle Credit Card Trust 2.22% Jul 17/24	86,000	83,022
45,000	E-L Financial Corporation Limited 4.00% Jun 22/50	44,766	36,725
155,000	Enbridge Gas Inc. 2.35% Sep 15/31	154,958	131,238
69,000	Enbridge Gas Inc. 2.37% Aug 09/29	68,976	61,087
77,000	Enbridge Gas Inc. 2.50% Aug 05/26	77,286	71,680
122,000	Enbridge Gas Inc. 2.81% Jun 01/26	122,000	114,930
203,000	Enbridge Gas Inc. 2.88% Nov 22/27	202,860	188,302
223,000	Enbridge Gas Inc. 2.90% Apr 01/30	227,369	201,378
108,000	Enbridge Gas Inc. 3.01% Aug 09/49	113,048	80,932
87,000	Enbridge Gas Inc. 3.15% Aug 22/24	88,035	84,764
49,000	Enbridge Gas Inc. 3.19% Sep 17/25	48,979	46,912
212,000	Enbridge Gas Inc. 3.20% Sep 15/51	211,756	163,211

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
132,000	Enbridge Gas Inc. 3.31% Sep 11/25	131,792	126,728
59,000	Enbridge Gas Inc. 3.59% Nov 22/47	58,903	49,547
114,000	Enbridge Gas Inc. 3.65% Apr 01/50	119,048	96,150
118,000	Enbridge Gas Inc. 3.80% Jun 01/46	117,936	103,097
188,000	Enbridge Gas Inc. 4.00% Aug 22/44	195,121	169,897
94,000	Enbridge Gas Inc. 4.15% Aug 17/32	93,688	90,638
167,000	Enbridge Gas Inc. 4.20% Jun 02/44	169,077	155,497
77,000	Enbridge Gas Inc. 4.50% Nov 23/43	82,097	74,737
83,000	Enbridge Gas Inc. 4.55% Aug 17/52	82,784	81,101
121,000	Enbridge Gas Inc. 4.88% Jun 21/41	135,765	123,170
79,000	Enbridge Gas Inc. 4.95% Nov 22/50	92,316	82,304
68,000	Enbridge Gas Inc. 5.20% Jul 23/40	79,528	71,833
100,000	Enbridge Gas Inc. 5.21% Feb 25/36	114,701	104,145
30,000	Enbridge Gas Inc. 5.46% Sep 11/36	31,429	32,068
75,000	Enbridge Gas Inc. 6.05% Sep 02/38	96,423	85,653
25,000	Enbridge Gas Inc. 6.10% May 19/28	29,233	26,270
50,000	Enbridge Gas Inc. 6.16% Dec 16/33	62,475	55,173
75,000	Enbridge Gas Inc. 6.65% Nov 03/27	101,782	79,685
40,000	Enbridge Gas Inc. 6.90% Nov 15/32	57,092	45,905
35,000	Enbridge Gas Inc. 8.65% Nov 10/25	51,467	37,347
354,000	Enbridge Inc. 2.99% Oct 03/29	356,623	314,685
124,000	Enbridge Inc. 3.10% Sep 21/33	123,790	102,934
427,000	Enbridge Inc. 3.20% Jun 08/27	436,997	397,947
184,000	Enbridge Inc. 3.95% Nov 19/24	188,201	179,853
186,000	Enbridge Inc. 4.10% Sep 21/51	184,170	148,542
222,000	Enbridge Inc. 4.24% Aug 27/42	213,940	188,176
27,000	Enbridge Inc. 4.56% Mar 28/64	26,979	22,334
198,000	Enbridge Inc. 4.57% Mar 11/44	205,254	174,497
53,000	Enbridge Inc. 4.87% Nov 21/44	53,508	48,651
354,000	Enbridge Inc. 5.00% Jan 19/82	354,000	295,683
91,000	Enbridge Inc. 5.12% Sep 28/40	100,637	86,653
206,000	Enbridge Inc. 5.36% May 26/33	205,969	206,871
525,000	Enbridge Inc. 5.38% Sep 27/77	523,693	481,503
50,000	Enbridge Inc. 5.57% Nov 14/35	57,646	49,779
119,000	Enbridge Inc. 5.75% Sep 02/39	136,841	121,727
218,000	Enbridge Inc. 6.63% Apr 12/78	218,000	210,632
69,000	Enbridge Inc. 7.20% Jun 18/32	92,134	75,008
30,000	Enbridge Inc. 7.22% Jul 24/30	37,866	32,322
146,000	Enbridge Pipelines Inc. 2.82% May 12/31	146,151	124,664
170,000	Enbridge Pipelines Inc. 3.00% Aug 10/26	169,985	159,640

Tangerine Balanced Portfolio

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183,000	Enbridge Pipelines Inc. 3.45% Sep 29/25	189,600	175,547
186,000	Enbridge Pipelines Inc. 3.52% Feb 22/29	185,922	172,432
156,000	Enbridge Pipelines Inc. 4.13% Aug 09/46	158,036	129,198
159,000	Enbridge Pipelines Inc. 4.20% May 12/51	166,039	130,741
200,000	Enbridge Pipelines Inc. 4.33% Feb 22/49	215,405	169,217
114,000	Enbridge Pipelines Inc. 4.55% Aug 17/43	123,571	101,424
169,000	Enbridge Pipelines Inc. 4.55% Sep 29/45	171,324	149,338
35,000	Enbridge Pipelines Inc. 5.08% Dec 19/36	39,095	33,693
90,000	Enbridge Pipelines Inc. 5.33% Apr 06/40	97,750	88,734
76,000	Enbridge Pipelines Inc. 5.35% Nov 10/39	86,047	75,128
75,000	Enbridge Pipelines Inc. 8.20% Feb 15/24	106,368	76,050
56,000	Energir Inc. 3.28% Oct 09/46	52,467	44,912
32,000	Energir Inc. 3.30% Mar 31/45	29,993	25,959
100,000	Energir Inc. 3.53% May 16/47	99,890	83,537
100,000	Energir Inc. 5.70% Jul 10/36	104,290	109,242
50,000	Energir Inc. 9.00% May 16/25	74,561	53,019
102,000	Energir, LP 3.04% Feb 09/32	101,973	90,571
135,000	ENMAX Corporation 3.33% Jun 02/25	134,995	128,657
66,000	ENMAX Corporation 3.81% Dec 05/24	66,000	63,871
49,000	ENMAX Corporation 3.84% Jun 05/28	49,000	45,916
136,000	ENMAX Corporation 3.88% Oct 18/29	136,000	125,231
97,000	EPCOR Utilities Inc. 2.41% Jun 30/31	97,000	83,088
98,000	EPCOR Utilities Inc. 2.90% May 19/50	94,542	72,069
114,000	EPCOR Utilities Inc. 3.11% Jul 08/49	116,532	87,878
53,000	EPCOR Utilities Inc. 3.29% Jun 28/51	53,000	41,899
158,000	EPCOR Utilities Inc. 3.55% Nov 27/47	158,000	133,051
100,000	EPCOR Utilities Inc. 3.95% Nov 26/48	100,000	89,724
98,000	EPCOR Utilities Inc. 4.55% Feb 28/42	104,559	96,613
84,000	EPCOR Utilities Inc. 4.73% Sep 02/52	84,000	85,296
65,000	EPCOR Utilities Inc. 5.65% Nov 16/35	81,416	70,241
55,000	EPCOR Utilities Inc. 5.75% Nov 24/39	58,054	61,672
66,000	EPCOR Utilities Inc. 6.65% Apr 15/38	82,488	79,767
81,000	Equitable Bank 1.88% Nov 26/25	81,000	72,953
84,000	Equitable Bank 1.94% Mar 10/25	83,999	78,000
58,000	Equitable Bank 2.75% Dec 04/23	58,001	57,187

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68,000	Equitable Bank 3.36% Mar 02/26	68,000	63,150
179,000	Fair Hydro Trust 3.36% May 15/35	179,005	166,088
142,000	Fair Hydro Trust 3.52% May 15/38	142,003	128,271
493,000	Fairfax Financial Holdings Limited 3.95% Mar 03/31	494,213	428,446
226,000	Fairfax Financial Holdings Limited 4.23% Jun 14/29	225,892	209,342
338,000	Fairfax Financial Holdings Limited 4.25% Dec 06/27	337,973	318,185
141,000	Fairfax Financial Holdings Limited 4.70% Dec 16/26	142,094	135,732
48,000	Fairfax Financial Holdings Limited 4.95% Mar 03/25	47,575	47,117
80,000	Federated Co-operatives Limited 3.92% Jun 17/25	81,536	76,780
418,000	Federation des Caisses Desjardins du Quebec 1.09% Jan 21/26	418,000	375,709
171,000	Federation des caisses Desjardins du Quebec 1.59% Sep 10/26	171,000	153,164
292,000	Federation des Caisses Desjardins du Quebec 1.99% May 28/31	292,000	260,904
353,000	Federation des Caisses Desjardins du Quebec 2.42% Oct 04/24	353,282	339,373
314,000	Federation des Caisses Desjardins du Quebec 2.86% May 26/30	324,398	296,331
224,000	Federation des caisses Desjardins du Quebec 4.41% May 19/27	224,000	217,522
175,000	Federation des Caisses Desjardins du Quebec 5.04% Aug 23/32	175,000	169,892
275,000	Federation des caisses Desjardins du Quebec 5.20% Oct 01/25	276,430	273,357
385,000	Financement-Quebec 5.25% Jun 01/34	468,882	425,002
91,000	Finning International Inc. 2.63% Aug 14/26	91,000	84,222
15,000	Finning International Inc. 5.08% Jun 13/42	15,000	14,360
99,000	First Capital Real Estate Investment Trust 3.45% Mar 01/28	99,000	87,346
29,000	First Capital Real Estate Investment Trust 3.46% Jan 22/27	29,000	26,338
123,000	First Capital Real Estate Investment Trust 3.60% May 06/26	125,753	114,860
49,000	First Capital Real Estate Investment Trust 3.75% Jul 12/27	49,000	44,572
54,000	First Capital Real Estate Investment Trust 4.32% Jul 31/25	56,141	51,923

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63,000	First Capital Real Estate Investment Trust 4.79% Aug 30/24	65,240	61,725	29,000	FortisBC Energy Inc. 2.82% Aug 09/49	28,983	21,181
64,000	First National Financial Corporation 2.96% Nov 17/25	64,000	58,659	56,000	FortisBC Energy Inc. 3.38% Apr 13/45	56,000	46,354
82,000	First National Financial Corporation 3.58% Nov 25/24	82,000	78,415	43,000	FortisBC Energy Inc. 3.67% Apr 09/46	43,431	37,233
104,147	First Nations ETF LP 4.14% Dec 31/41	104,147	95,140	60,000	FortisBC Energy Inc. 3.69% Oct 30/47	60,597	51,983
142,000	First Nations Finance Authority 1.71% Jun 16/30	144,515	122,002	40,000	FortisBC Energy Inc. 3.78% Mar 06/47	39,952	35,176
97,000	First Nations Finance Authority 2.85% Jun 01/32	96,887	88,193	76,000	FortisBC Energy Inc. 3.85% Dec 07/48	75,893	67,313
69,000	First Nations Finance Authority 3.05% Jun 01/28	67,981	65,855	28,000	FortisBC Energy Inc. 4.25% Dec 09/41	28,915	26,571
26,000	First Nations Finance Authority 3.40% Jun 26/24	27,428	25,576	10,000	FortisBC Energy Inc. 5.20% Dec 06/40	9,971	10,636
255,000	Ford Credit Canada Company 4.46% Nov 13/24	255,000	248,098	100,000	FortisBC Energy Inc. 5.55% Sep 25/36	127,010	108,316
260,000	Fortified Trust 1.96% Oct 23/26	260,000	234,157	185,000	FortisBC Energy Inc. 5.80% May 13/38	193,923	207,118
152,000	Fortified Trust 3.76% Jun 23/25	151,985	146,739	25,000	FortisBC Energy Inc. 5.90% Feb 26/35	30,425	27,447
107,000	Fortis Inc. 2.18% May 15/28	106,944	94,850	44,000	FortisBC Energy Inc. 6.00% Oct 02/37	51,488	50,077
158,000	Fortis Inc. 4.43% May 31/29	158,000	154,306	75,000	FortisBC Energy Inc. 6.05% Feb 15/38	96,638	85,766
75,000	Fortis Inc. 6.51% Jul 04/39	95,920	86,875	75,000	FortisBC Energy Inc. 6.50% May 01/34	94,350	86,729
35,000	FortisAlberta Inc. 2.63% Jun 08/51	35,000	24,111	50,000	FortisBC Energy Inc. 6.55% Feb 24/39	76,766	60,377
91,000	FortisAlberta Inc. 3.30% Sep 30/24	95,013	88,436	99,000	FortisBC Inc. 4.00% Oct 28/44	104,879	86,937
49,000	FortisAlberta Inc. 3.34% Sep 21/46	48,917	39,721	12,000	FortisBC Inc. 5.00% Nov 24/50	11,979	12,112
87,000	FortisAlberta Inc. 3.67% Sep 09/47	87,000	74,406	15,000	FortisBC Inc. 5.60% Nov 09/35	17,403	15,768
63,000	FortisAlberta Inc. 3.73% Sep 18/48	62,646	54,363	50,000	FortisBC Inc. 5.90% Jul 04/47	67,950	56,902
16,000	FortisAlberta Inc. 3.98% Oct 23/52	15,990	14,340	80,000	FortisBC Inc. 6.10% Jun 02/39	106,038	90,454
59,000	FortisAlberta Inc. 4.11% Sep 29/44	66,758	54,358	135,000	General Motors Financial of Canada, Ltd. 1.70% Jul 09/25	134,818	124,186
54,000	FortisAlberta Inc. 4.27% Sep 22/45	57,578	50,894	187,000	General Motors Financial of Canada, Ltd. 1.75% Apr 15/26	186,881	167,708
60,000	FortisAlberta Inc. 4.54% Oct 18/41	70,623	58,863	172,000	General Motors Financial of Canada, Ltd. 3.15% Feb 08/27	171,945	157,506
27,000	FortisAlberta Inc. 4.62% May 30/52	27,000	26,931	38,000	George Weston Limited 4.12% Jun 17/24	38,000	37,412
64,000	FortisAlberta Inc. 4.80% Oct 27/50	78,253	65,446	78,000	Gibson Energy Inc. 2.45% Jul 14/25	77,847	73,123
70,000	FortisAlberta Inc. 4.85% Sep 11/43	77,718	71,282	58,000	Gibson Energy Inc. 2.85% Jul 14/27	57,986	52,715
30,000	FortisAlberta Inc. 5.37% Oct 30/39	31,908	32,174	273,000	Gibson Energy Inc. 3.60% Sep 17/29	272,181	247,337
15,000	FortisAlberta Inc. 5.40% Apr 21/36	17,190	16,022	101,000	Gibson Energy Inc. 5.75% Jul 12/33	100,962	102,043
15,000	FortisAlberta Inc. 5.85% Apr 15/38	18,240	16,814	27,547	Grand Renewable Solar LP 3.93% Jan 31/35	27,547	25,363
50,000	FortisAlberta Inc. 6.22% Oct 31/34	65,274	56,621	13,019	GrandLinq GP 4.77% Mar 31/47	13,019	12,483
20,000	FortisAlberta Inc. 7.06% Feb 14/39	25,794	25,191	206,000	Granite REIT Holdings Limited Partnership 2.19% Aug 30/28	206,000	176,491
55,000	FortisBC Energy Inc. 2.42% Jul 18/31	54,976	46,947	72,000	Granite REIT Holdings Limited Partnership 2.38% Dec 18/30	72,000	58,534
34,000	FortisBC Energy Inc. 2.54% Jul 13/50	34,000	23,201	58,000	Granite REIT Holdings Limited Partnership 3.06% Jun 04/27	58,000	53,192
42,000	FortisBC Energy Inc. 2.58% Apr 08/26	41,974	39,445	190,000	Greater Toronto Airports Authority 1.54% May 03/28	189,880	166,350
				143,000	Greater Toronto Airports Authority 2.73% Apr 03/29	142,963	131,241

Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
172,000	Greater Toronto Airports Authority 2.75% Oct 17/39	171,763	136,564
62,000	Greater Toronto Airports Authority 3.15% Oct 05/51	61,892	48,798
186,000	Greater Toronto Airports Authority 3.26% Jun 01/37	181,958	161,408
304,000	Greater Toronto Airports Authority 4.53% Dec 02/41	319,064	302,716
204,000	Greater Toronto Airports Authority 5.30% Feb 25/41	242,225	222,124
143,000	Greater Toronto Airports Authority 5.63% Jun 07/40	180,308	160,965
136,000	Greater Toronto Airports Authority 6.45% Dec 03/27	182,569	144,975
55,156	Greater Toronto Airports Authority 6.45% Jul 30/29	72,381	57,128
150,000	Greater Toronto Airports Authority 6.47% Feb 02/34	198,223	172,497
155,000	Greater Toronto Airports Authority 6.98% Oct 15/32	221,167	181,067
190,000	Greater Toronto Airports Authority 7.05% Jun 12/30	254,898	215,248
150,000	Greater Toronto Airports Authority 7.10% Jun 04/31	215,181	172,735
227,000	Great-West Lifeco Inc. 2.38% May 14/30	227,000	195,770
180,000	Great-West Lifeco Inc. 2.98% Jul 08/50	176,750	131,995
205,000	Great-West Lifeco Inc. 3.34% Feb 28/28	205,000	191,436
450,000	Great-West Lifeco Inc. 3.60% Dec 31/81	449,550	332,630
135,000	Great-West Lifeco Inc. 6.00% Nov 16/39	158,072	150,558
130,000	Great-West Lifeco Inc. 6.67% Mar 21/33	162,402	145,471
50,000	Great-West Lifeco Inc. 6.74% Nov 24/31	67,765	55,834
91,000	H&R Real Estate Investment Trust 2.63% Feb 19/27	91,000	80,662
138,000	H&R Real Estate Investment Trust 4.07% Jun 16/25	141,733	132,194
47,000	Halifax International Airport Authority 3.68% May 03/51	47,000	38,082
10,000	Halifax International Airport Authority 4.89% Nov 15/50	10,000	9,909
20,000	Halifax International Airport Authority 5.50% Jul 19/41	25,037	21,277
43,000	Hamilton Health Sciences Corporation 3.68% Jan 17/59	43,000	36,953
146,000	HCN Canadian Holdings-1 LP 2.95% Jan 15/27	145,841	131,972
351,184	Health Montreal Collective Limited Partnership 6.72% Sep 30/49	447,481	394,583
195,000	Honda Canada Finance Inc. 1.34% Mar 17/26	195,000	175,780
121,000	Honda Canada Finance Inc. 1.65% Feb 25/28	121,000	104,480
102,000	Honda Canada Finance Inc. 1.71% Sep 28/26	102,000	91,724
156,000	Honda Canada Finance Inc. 3.44% May 23/25	160,964	150,553

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
104,430	Hospital Infrastructure Partners (NOH) Partnership 5.44% Jan 31/45	121,030	106,411
329,000	HSBC Bank Canada 1.78% May 20/26	329,000	299,159
386,000	HSBC Bank Canada 3.40% Mar 24/25	385,435	372,692
275,000	HSBC Bank Canada 4.81% Dec 16/24	274,296	271,929
84,000	Hyundai Capital Canada Inc. 2.01% May 12/26	84,000	75,881
139,000	Hyundai Capital Canada Inc. 3.20% Feb 16/27	139,000	127,890
69,000	iA Financial Corporation Inc. 2.40% Feb 21/30	69,000	65,174
92,000	iA Financial Corporation Inc. 3.07% Sep 24/31	92,000	84,886
84,000	iA Financial Corporation Inc. 3.19% Feb 25/32	84,000	77,067
100,000	iA Financial Corporation Inc. 5.69% Jun 20/33	100,000	100,230
114,000	IGM Financial Inc. 3.44% Jan 26/27	113,924	106,998
224,000	IGM Financial Inc. 4.12% Dec 09/47	224,000	193,903
69,000	IGM Financial Inc. 4.17% Jul 13/48	69,000	60,211
161,000	IGM Financial Inc. 4.21% Mar 21/50	161,000	140,508
22,000	IGM Financial Inc. 4.56% Jan 25/47	22,000	20,380
25,000	IGM Financial Inc. 6.00% Dec 10/40	26,000	27,505
90,000	IGM Financial Inc. 7.11% Mar 07/33	118,128	103,413
29,000	Industrial Alliance Insurance and Financial Services Inc. 3.30% Sep 15/28	28,993	28,876
66,477	InPower BC General Partnership 4.47% Mar 31/33	66,076	63,671
156,000	Intact Financial Corporation 1.21% May 21/24	156,000	150,524
96,000	Intact Financial Corporation 1.93% Dec 16/30	95,999	78,590
97,000	Intact Financial Corporation 2.18% May 18/28	97,000	85,630
107,000	Intact Financial Corporation 2.85% Jun 07/27	106,982	98,859
109,000	Intact Financial Corporation 2.95% Dec 16/50	105,379	79,348
100,000	Intact Financial Corporation 3.69% Mar 24/25	107,236	97,115
53,000	Intact Financial Corporation 3.77% May 20/53	53,000	44,591
103,000	Intact Financial Corporation 3.77% Mar 02/26	102,982	99,162
85,000	Intact Financial Corporation 5.16% Jun 16/42	90,815	87,307
40,000	Intact Financial Corporation 6.40% Nov 23/39	42,766	46,507
10,668	Integrated Team Solutions PCH Partnership 4.88% May 31/46	10,668	10,309
17,760	Integrated Team Solutions SJHC Partnership 5.95% Nov 30/42	17,760	18,830

Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
90,000	Inter Pipeline Ltd. 3.17% Mar 24/25	88,700	86,124
142,000	Inter Pipeline Ltd. 3.48% Dec 16/26	143,238	132,519
286,000	Inter Pipeline Ltd. 4.23% Jun 01/27	286,000	272,573
140,000	Inter Pipeline Ltd. 4.64% May 30/44	141,481	117,150
174,000	Inter Pipeline Ltd. 5.85% May 18/32	174,000	174,050
234,000	Inter Pipeline, Ltd. 3.98% Nov 25/31	234,000	205,753
315,000	Inter-American Development Bank 0.88% Aug 27/27	312,627	276,425
205,000	Inter-American Development Bank 1.00% Jun 29/26	203,838	185,384
92,000	Inter-American Development Bank 4.40% Jan 26/26	102,143	91,511
350,000	International Bank for Reconstruction & Development 0.75% Jul 02/25	349,257	323,887
199,000	International Bank for Reconstruction & Development 1.20% Jul 22/26	198,586	180,828
433,000	International Bank for Reconstruction & Development 1.80% Jan 19/27	432,260	398,090
345,000	International Bank for Reconstruction & Development 1.80% Jul 26/24	344,886	333,194
507,000	International Bank for Reconstruction & Development 1.90% Jan 16/25	506,473	483,633
227,000	International Bank for Reconstruction & Development 2.50% Aug 03/23	226,122	226,588
82,000	Ivanhoe Cambridge II Inc. 2.30% Dec 12/24	82,000	78,250
343,000	John Deere Financial Inc. 1.34% Sep 08/27	342,931	297,466
90,000	John Deere Financial Inc. 1.63% Apr 09/26	89,991	82,114
128,000	John Deere Financial Inc. 2.31% Jun 20/25	127,968	121,112
54,000	John Deere Financial Inc. 2.40% Sep 17/24	53,988	52,128
140,000	John Deere Financial Inc. 2.41% Jan 14/25	140,422	133,938
216,000	John Deere Financial Inc. 2.58% Oct 16/26	215,890	200,769
81,000	John Deere Financial Inc. 2.81% Jan 19/29	80,960	73,367
162,000	Keyera Corp. 3.93% Jun 21/28	162,000	152,317
142,000	Keyera Corp. 3.96% May 29/30	142,000	130,390
89,000	Keyera Corp. 5.02% Mar 28/32	89,000	85,962
111,882	Kingston Solar LP 3.57% Jul 31/35	111,881	101,238
30,000	Labrador-Island Link Funding Trust 3.76% Jun 01/33	30,554	29,649
163,000	Labrador-Island Link Funding Trust 3.85% Dec 01/53	165,717	160,499
159,000	Labrador-Island Link Funding Trust 3.86% Dec 01/45	162,951	154,447
58,000	Laurentian Bank of Canada 1.60% May 06/26	58,000	52,817

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
144,000	Laurentian Bank of Canada 1.95% Mar 17/25	143,817	134,625
133,000	Laurentian Bank of Canada 3.55% Apr 20/27	133,000	126,910
116,000	Laurentian Bank of Canada 4.60% Sep 02/25	116,035	112,734
40,000	Liberty Utilities (Canada) LP 3.32% Feb 14/50	40,000	29,886
41,000	Loblaw Companies Limited 2.28% May 07/30	41,000	34,878
90,000	Loblaw Companies Limited 3.92% Jun 10/24	90,000	88,735
151,000	Loblaw Companies Limited 4.49% Dec 11/28	151,000	148,174
123,000	Loblaw Companies Limited 5.01% Sep 13/32	123,000	123,728
103,000	Loblaw Companies Limited 5.34% Sep 13/52	103,000	107,822
50,000	Loblaw Companies Limited 5.90% Jan 18/36	48,489	53,078
50,000	Loblaw Companies Limited 6.05% Jun 09/34	53,545	53,340
120,000	Loblaw Companies Limited 6.15% Jan 29/35	138,373	129,633
60,000	Loblaw Companies Limited 6.45% Feb 09/28	70,320	62,645
15,000	Loblaw Companies Limited 6.45% Mar 01/39	16,328	16,910
32,000	Loblaw Companies Limited 6.50% Jan 22/29	39,354	34,023
55,000	Loblaw Companies Limited 6.54% Feb 17/33	67,449	60,340
50,000	Loblaw Companies Limited 6.65% Nov 08/27	63,220	52,540
50,000	Loblaw Companies Limited 6.85% Mar 01/32	56,386	55,070
68,000	Lower Mattagami Energy LP 2.31% Oct 21/26	66,182	62,701
190,000	Lower Mattagami Energy LP 2.43% May 14/31	190,000	164,029
77,000	Lower Mattagami Energy LP 3.42% Jun 20/24	77,000	75,513
97,000	Lower Mattagami Energy LP 4.18% Apr 23/52	101,965	90,727
85,000	Lower Mattagami Energy LP 4.18% Feb 23/46	84,613	79,914
70,000	Lower Mattagami Energy LP 4.94% Sep 21/43	78,480	73,221
95,000	Lower Mattagami Energy LP 5.14% May 18/41	118,250	101,021
126,000	Manulife Bank of Canada 1.34% Feb 26/26	126,000	113,673
156,000	Manulife Bank of Canada 1.50% Jun 25/25	156,000	144,550
128,000	Manulife Bank of Canada 1.54% Sep 14/26	128,000	114,320
282,000	Manulife Bank of Canada 2.38% Nov 19/24	282,000	269,782
139,000	Manulife Bank of Canada 2.86% Feb 16/27	139,000	128,334
210,000	Manulife Finance (Delaware), LP 5.06% Dec 15/41	213,818	202,899
355,000	Manulife Financial Corporation 2.24% May 12/30	359,012	333,195

Tangerine Balanced Portfolio

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359,000	Manulife Financial Corporation 2.82% May 13/35	362,378	305,525	213,000	Municipal Finance Authority of British Columbia 3.05% Oct 23/28	212,547	202,804
222,000	Manulife Financial Corporation 3.05% Aug 20/29	221,430	214,998	94,000	Municipal Finance Authority of British Columbia 3.30% Apr 08/32	93,889	89,037
310,431	Maritime Link Financing Trust 3.50% Dec 01/52	316,993	291,494	95,000	Municipal Finance Authority of British Columbia 3.35% Jun 01/27	94,848	92,123
95,000	MCAP Commercial LP 3.38% Nov 26/27	95,000	83,179	180,000	Municipal Finance Authority of British Columbia 4.95% Dec 01/27	213,140	185,821
18,000	MCAP Commercial LP 3.74% Aug 25/25	18,000	16,853	162,000	Muskrat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01/57	165,336	145,547
38,000	MCAP Commercial LP 4.15% Jun 17/24	38,000	37,024	17,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series A 3.63% Jun 01/29	17,289	16,743
12,000	McGill University 3.98% Jan 29/56	12,000	10,664	234,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series B 3.83% Jun 01/37	239,195	229,003
20,000	McGill University 6.15% Sep 22/42	25,055	23,595	183,000	Muskrat Falls / Labrador Transmission Assets Funding Trust Series C 3.86% Dec 01/48	189,660	178,244
15,000	McGill University Health Centre 5.36% Dec 31/43	14,993	16,372	290,000	National Bank of Canada 1.53% Jun 15/26	289,526	260,893
24,000	McMaster University 3.41% Jun 17/71	24,000	18,521	306,000	National Bank of Canada 1.57% Aug 18/26	305,997	281,967
20,000	McMaster University 4.11% Nov 26/65	20,000	17,950	355,000	National Bank of Canada 2.24% Nov 04/26	355,000	322,697
41,316	Melancthon Wolfe Wind LP 3.83% Dec 31/28	41,321	38,871	350,000	National Bank of Canada 2.55% Jul 12/24	351,070	339,301
132,000	Mercedes-Benz Canada Finance Inc. 1.65% Sep 22/25	131,798	122,070	330,000	National Bank of Canada 2.58% Feb 03/25	336,288	314,814
39,000	Mercedes-Benz Canada Finance Inc. 2.97% Mar 13/24	38,993	38,339	205,000	National Bank of Canada 5.22% Jun 14/28	205,000	205,237
89,000	Metro Inc. 1.92% Dec 02/24	89,000	84,686	198,000	National Bank of Canada 5.43% Aug 16/32	197,990	194,916
181,000	Metro Inc. 3.39% Dec 06/27	180,893	170,098	85,000	NAV Canada 0.94% Feb 09/26	85,000	76,928
104,000	Metro Inc. 3.41% Feb 28/50	104,000	79,500	97,000	NAV Canada 2.06% May 29/30	97,000	83,536
137,000	Metro Inc. 4.27% Dec 04/47	136,862	121,961	180,000	NAV Canada 2.92% Sep 29/51	177,198	136,093
92,000	Metro Inc. 5.03% Dec 01/44	97,384	91,496	55,000	NAV Canada 3.21% Sep 29/50	55,000	44,179
100,000	Metro Inc. 5.97% Oct 15/35	97,930	108,756	91,000	NAV Canada 3.29% Mar 30/48	91,635	75,088
38,000	Montreal Port Authority 3.24% Mar 22/51	38,000	30,363	85,000	NAV Canada 3.53% Feb 23/46	83,953	73,532
49,000	Morguard Corporation 4.20% Nov 27/24	49,000	46,372	80,000	NAV Canada 7.40% Jun 01/27	116,645	87,638
143,000	Municipal Finance Authority of British Columbia 1.10% Jun 01/25	142,778	133,544	8,000	NAV Canada 7.56% Mar 01/27	10,116	8,264
157,000	Municipal Finance Authority of British Columbia 1.35% Jun 30/26	156,824	143,535	160,000	Newfoundland and Labrador Hydro 3.60% Dec 01/45	158,897	139,731
183,000	Municipal Finance Authority of British Columbia 2.15% Jun 03/24	182,724	178,211	152,000	Nissan Canada Inc. 2.10% Sep 22/25	152,000	138,266
201,000	Municipal Finance Authority of British Columbia 2.30% Apr 15/31	200,992	178,229	51,984	North Battleford Power LP Series A 4.96% Dec 31/32	51,988	51,114
387,000	Municipal Finance Authority of British Columbia 2.50% Apr 19/26	398,760	367,030	220,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.00% Dec 01/26	219,586	199,231
104,000	Municipal Finance Authority of British Columbia 2.50% Sep 27/41	103,886	80,652	235,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/27	225,497	217,266
73,000	Municipal Finance Authority of British Columbia 2.55% Oct 09/29	75,842	67,103	396,000	North West Redwater Partnership / NWR Financing Company Ltd. 2.80% Jun 01/31	395,256	342,741
181,000	Municipal Finance Authority of British Columbia 2.65% Oct 02/25	190,045	173,138	166,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.20% Jul 22/24	166,637	161,859
50,000	Municipal Finance Authority of British Columbia 2.95% Oct 14/24	51,401	48,719				

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
162,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.20% Apr 24/26	161,848	153,884	25,000	Nova Scotia Power Incorporated 8.85% May 19/25	35,120	26,126
244,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.65% Jun 01/35	247,891	216,156	414,000	OMERS Finance Trust 1.55% Apr 21/27	413,590	374,279
149,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.70% Feb 23/43	143,031	125,705	315,000	OMERS Finance Trust 2.60% May 14/29	314,669	289,908
155,000	North West Redwater Partnership / NWR Financing Company Ltd. 3.75% Jun 01/51	154,340	128,019	176,000	OMERS Realty Corporation 3.24% Oct 04/27	176,000	163,357
273,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.05% Jul 22/44	280,892	240,821	144,000	OMERS Realty Corporation 3.33% Nov 12/24	146,355	139,711
154,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.15% Jun 01/33	156,328	145,274	166,000	OMERS Realty Corporation 3.33% Jun 05/25	166,000	159,724
206,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.25% Jun 01/29	212,478	200,430	137,000	OMERS Realty Corporation 3.63% Jun 05/30	137,000	125,701
183,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.35% Jan 10/39	182,184	171,410	193,000	Ontario Power Generation Inc. 1.17% Apr 22/26	193,000	173,203
178,000	North West Redwater Partnership / NWR Financing Company Ltd. 4.75% Jun 01/37	182,789	174,297	135,000	Ontario Power Generation Inc. 2.89% Apr 08/25	135,000	129,593
193,779	Northern Courier Pipeline Limited Partnership 3.37% Jun 30/42	193,779	169,347	146,000	Ontario Power Generation Inc. 2.95% Feb 21/51	145,999	104,909
18,303	Northland Power Solar Finance One LP Series A 4.40% Jun 30/32	18,306	17,454	63,000	Ontario Power Generation Inc. 2.98% Sep 13/29	63,000	57,285
31,699	Northwestconnect Group Partnership 5.95% Apr 30/41	36,454	33,537	254,000	Ontario Power Generation Inc. 3.22% Apr 08/30	266,927	232,187
10,696	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31/32	10,696	9,864	159,000	Ontario Power Generation Inc. 3.32% Oct 04/27	159,000	149,841
13,220	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31/33	13,220	12,124	137,000	Ontario Power Generation Inc. 3.65% Sep 13/50	147,330	113,201
46,862	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31/42	46,862	41,370	150,000	Ontario Power Generation Inc. 3.84% Jun 22/48	150,000	129,078
39,774	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30/42	39,774	35,174	165,000	Ontario Power Generation Inc. 4.25% Jan 18/49	201,722	151,594
48,000	Nova Scotia Power Incorporated 3.31% Apr 25/50	48,000	35,452	103,000	Ontario Power Generation Inc. 4.92% Jul 19/32	103,000	104,146
146,000	Nova Scotia Power Incorporated 3.57% Apr 05/49	146,000	114,041	361,000	Ontario Teachers' Finance Trust 1.10% Oct 19/27	360,040	316,674
66,000	Nova Scotia Power Incorporated 3.61% May 01/45	66,000	53,015	255,000	Ontario Teachers' Finance Trust 4.15% Nov 01/29	254,865	255,396
94,000	Nova Scotia Power Incorporated 4.15% Mar 06/42	94,248	82,591	251,000	Ontario Teachers' Finance Trust 4.45% Jun 02/32	250,214	256,735
95,000	Nova Scotia Power Incorporated 4.50% Jul 20/43	101,053	87,317	34,000	OPB Finance Trust 2.95% Feb 02/26	33,982	32,467
90,000	Nova Scotia Power Incorporated 5.61% Jun 15/40	110,455	94,429	240,000	OPB Finance Trust 2.98% Jan 25/27	240,128	227,671
53,000	Nova Scotia Power Incorporated 5.67% Nov 14/35	57,775	55,408	85,000	OPB Finance Trust 3.89% Jul 04/42	89,375	79,254
69,000	Nova Scotia Power Incorporated 5.95% Jul 27/39	85,484	74,951	92,926	Original Wempi Inc. 4.06% Feb 13/24	92,925	91,253
40,000	Nova Scotia Power Incorporated 6.95% Aug 25/33	53,500	45,062	85,000	Original Wempi Inc. 4.31% Feb 13/24	85,000	83,399
				16,262	Ornge Issuer Trust 5.73% Jun 11/34	18,485	16,650
				110,973	Ottawa MacDonald-Cartier International Airport Authority 3.93% Jun 09/45	110,973	96,914
				26,133	Ottawa MacDonald-Cartier International Airport Authority 6.97% May 25/32	34,717	27,312
				191,000	Pembina Pipeline Corporation 3.31% Feb 01/30	195,585	170,317
				115,000	Pembina Pipeline Corporation 3.53% Dec 10/31	114,980	100,571
				113,000	Pembina Pipeline Corporation 3.54% Feb 03/25	114,306	109,405

Tangerine Balanced Portfolio

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Schedule of Investments (unaudited)

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)	Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
237,000	Pembina Pipeline Corporation 3.62% Apr 03/29	243,501	218,452	35,000	PSS Generating Station LP 4.80% Oct 24/67	35,000	33,629
132,000	Pembina Pipeline Corporation 3.71% Aug 11/26	133,498	125,895	203,000	Reliance LP 2.67% Aug 01/28	202,844	176,748
501,000	Pembina Pipeline Corporation 4.02% Mar 27/28	515,134	474,267	60,000	Reliance LP 2.68% Dec 01/27	59,989	53,126
164,000	Pembina Pipeline Corporation 4.24% Jun 15/27	163,985	158,228	133,000	Reliance LP 3.75% Mar 15/26	132,569	126,298
100,000	Pembina Pipeline Corporation 4.49% Dec 10/51	90,117	83,469	122,000	Reliance LP 3.84% Mar 15/25	122,074	117,791
233,000	Pembina Pipeline Corporation 4.54% Apr 03/49	247,580	197,988	66,000	RioCan Real Estate Investment Trust 1.97% Jun 15/26	66,000	59,077
120,000	Pembina Pipeline Corporation 4.67% May 28/50	126,215	103,641	183,000	RioCan Real Estate Investment Trust 2.36% Mar 10/27	183,000	161,425
194,000	Pembina Pipeline Corporation 4.74% Jan 21/47	199,762	170,873	201,000	RioCan Real Estate Investment Trust 2.58% Feb 12/25	201,000	190,200
108,000	Pembina Pipeline Corporation 4.75% Apr 30/43	106,661	96,281	169,000	RioCan Real Estate Investment Trust 2.83% Nov 08/28	169,000	145,335
282,000	Pembina Pipeline Corporation 4.75% Mar 26/48	301,190	247,656	47,000	RioCan Real Estate Investment Trust 3.29% Feb 12/24	47,007	46,274
214,000	Pembina Pipeline Corporation 4.81% Mar 25/44	220,693	191,475	79,000	RioCan Real Estate Investment Trust 4.63% May 01/29	78,998	74,216
73,000	Penske Truck Leasing Canada Inc. 2.70% Sep 30/24	72,851	70,177	158,000	Rogers Communications Inc. 2.90% Dec 09/30	157,339	133,745
24,000	Plenary Health Care Partnerships Humber LP 4.82% Nov 30/44	24,000	22,890	254,000	Rogers Communications Inc. 3.10% Apr 15/25	253,807	242,931
42,020	Plenary Health Care Partnerships Humber LP 4.90% May 31/39	42,702	40,846	379,000	Rogers Communications Inc. 3.25% May 01/29	384,817	340,765
11,772	Plenary Health Hamilton LP 5.80% May 31/43	11,772	12,409	174,000	Rogers Communications Inc. 3.30% Dec 10/29	175,531	154,781
195,055	Plenary Properties LTAP LP 6.29% Jan 31/44	243,643	214,575	350,000	Rogers Communications Inc. 3.65% Mar 31/27	383,981	328,929
98,000	Power Corporation of Canada 4.46% Jul 27/48	99,625	90,666	259,000	Rogers Communications Inc. 3.75% Apr 15/29	258,718	239,365
31,000	Power Corporation of Canada 4.81% Jan 31/47	31,000	30,244	87,000	Rogers Communications Inc. 3.80% Mar 01/27	88,173	82,280
75,000	Power Corporation of Canada 8.57% Apr 22/39	74,943	101,884	349,000	Rogers Communications Inc. 4.25% Apr 15/32	346,795	320,112
50,000	Power Financial Corporation 6.90% Mar 11/33	63,022	56,480	100,000	Rogers Communications Inc. 4.25% Dec 09/49	104,027	80,590
59,000	Primaris Real Estate Investment Trust 4.27% Mar 30/25	59,000	56,654	171,000	Rogers Communications Inc. 4.40% Nov 02/28	170,521	163,593
44,000	Primaris Real Estate Investment Trust 4.73% Mar 30/27	44,000	41,523	653,000	Rogers Communications Inc. 5.00% Dec 17/81	646,173	593,979
138,000	Prime Structured Mortgage Trust 1.86% Nov 15/24	138,000	131,049	351,000	Rogers Communications Inc. 5.25% Apr 15/52	350,663	330,552
481,000	PSP Capital Inc. 0.90% Jun 15/26	481,662	434,517	281,000	Rogers Communications Inc. 6.11% Aug 25/40	330,091	293,171
296,000	PSP Capital Inc. 1.50% Mar 15/28	296,101	263,987	90,000	Rogers Communications Inc. 6.56% Mar 22/41	102,491	98,395
426,000	PSP Capital Inc. 2.05% Jan 15/30	424,777	379,535	190,000	Rogers Communications Inc. 6.68% Nov 04/39	236,122	209,386
344,000	PSP Capital Inc. 2.60% Mar 01/32	340,889	309,520	450,000	Rogers Communications Inc. 6.75% Nov 09/39	515,640	498,508
558,000	PSP Capital Inc. 3.00% Nov 05/25	557,124	537,479	487,000	Royal Bank of Canada 1.59% May 04/26	487,000	439,970
542,000	PSP Capital Inc. 3.29% Apr 04/24	573,247	534,948	494,000	Royal Bank of Canada 1.67% Jan 28/33	494,000	413,793
389,000	PSP Capital Inc. 3.75% Jun 15/29	389,998	384,352	304,000	Royal Bank of Canada 1.83% Jul 31/28	304,000	260,906
378,000	PSP Capital Inc. 4.15% Jun 01/33	376,794	383,404	394,000	Royal Bank of Canada 1.94% May 01/25	394,000	369,717
				390,000	Royal Bank of Canada 2.09% Jun 30/30	393,063	362,356
				536,000	Royal Bank of Canada 2.14% Nov 03/31	535,866	476,526
				838,000	Royal Bank of Canada 2.33% Jan 28/27	840,390	760,259

Tangerine Balanced Portfolio

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
707,000	Royal Bank of Canada 2.35% Jul 02/24	717,588	685,182
847,000	Royal Bank of Canada 2.61% Nov 01/24	848,382	814,525
484,000	Royal Bank of Canada 2.74% Jul 25/29	485,453	467,811
561,000	Royal Bank of Canada 2.88% Dec 23/29	563,934	536,271
334,000	Royal Bank of Canada 2.94% May 03/32	333,927	301,047
848,000	Royal Bank of Canada 3.37% Sep 29/25	847,189	810,870
518,000	Royal Bank of Canada 4.61% Jul 26/27	518,000	507,580
553,000	Royal Bank of Canada 4.63% May 01/28	552,989	540,841
557,000	Royal Bank of Canada 4.64% Jan 17/28	557,000	545,223
352,000	Royal Bank of Canada 4.93% Jul 16/25	402,315	350,288
344,000	Royal Bank of Canada 5.01% Feb 01/33	344,000	333,768
300,000	Royal Bank of Canada 5.23% Jun 24/30	300,000	302,105
294,000	Royal Bank of Canada 5.24% Nov 02/26	293,997	293,965
129,731	Royal Office Finance LP 5.21% Nov 12/37	144,433	134,619
72,000	Ryerson University 3.54% May 04/61	72,000	56,591
32,000	Ryerson University 3.77% Oct 11/57	32,000	26,655
104,000	Sagen MI Canada Inc. 2.96% Mar 01/27	103,999	92,266
102,000	Sagen MI Canada Inc. 3.26% Mar 05/31	102,000	83,161
58,000	Saputo Inc. 1.42% Jun 19/26	58,000	51,984
190,000	Saputo Inc. 2.24% Jun 16/27	190,000	170,884
100,000	Saputo Inc. 2.30% Jun 22/28	100,000	87,858
57,000	Saputo Inc. 2.88% Nov 19/24	57,000	54,969
171,000	Saputo Inc. 3.60% Aug 14/25	171,000	164,658
59,262	Sea To Sky Highway Investment Limited Partnership 2.63% Oct 31/30	59,259	52,458
65,256	SEC LP and Arci Ltd. 5.19% Aug 29/33	74,718	62,189
42,852	SGTP Highway Bypass Limited Partnership 4.11% Jan 31/45	42,852	38,683
24,000	SGTP Highway Bypass Limited Partnership 4.16% Jul 31/49	24,000	20,126
49,000	Sienna Senior Living Inc. 2.82% Mar 31/27	48,977	43,537
32,000	Sienna Senior Living Inc. 3.11% Nov 04/24	32,000	30,544
79,000	Sienna Senior Living Inc. 3.45% Feb 27/26	78,991	73,207
45,000	Sinai Health System 3.53% Jun 09/56	45,000	37,543
141,000	SmartCentres Real Estate Investment Trust 1.74% Dec 16/25	141,000	127,431
119,000	SmartCentres Real Estate Investment Trust 2.31% Dec 18/28	119,000	99,495

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
28,000	SmartCentres Real Estate Investment Trust 2.99% Aug 28/24	28,038	26,998
48,000	SmartCentres Real Estate Investment Trust 3.19% Jun 11/27	48,000	43,578
58,000	SmartCentres Real Estate Investment Trust 3.44% Aug 28/26	58,078	53,947
147,000	SmartCentres Real Estate Investment Trust 3.53% Dec 20/29	147,000	128,608
45,000	SmartCentres Real Estate Investment Trust 3.56% Feb 06/25	45,185	43,275
69,000	SmartCentres Real Estate Investment Trust 3.65% Dec 11/30	69,000	59,568
90,000	SmartCentres Real Estate Investment Trust 3.83% Dec 21/27	90,000	82,893
108,485	SNC-Lavalin Innisfree McGill Finance Inc. 6.63% Jun 30/44	132,590	121,742
65,000	Sobeys Inc. 6.06% Oct 29/35	69,397	67,073
47,000	Sobeys Inc. 6.64% Jun 07/40	54,516	51,756
30,840	Societe en commandite CE Sebastopol 4.14% Jul 31/47	30,840	27,338
113,000	South Coast British Columbia Transportation Authority 1.60% Jul 03/30	113,000	96,479
61,000	South Coast British Columbia Transportation Authority 2.65% Oct 29/50	60,872	44,768
47,000	South Coast British Columbia Transportation Authority 3.05% Jun 04/25	46,795	45,533
73,000	South Coast British Columbia Transportation Authority 3.15% Nov 16/48	80,064	59,470
126,000	South Coast British Columbia Transportation Authority 3.25% Nov 23/28	125,819	121,079
15,000	South Coast British Columbia Transportation Authority 3.85% Feb 09/52	15,345	13,927
73,000	South Coast British Columbia Transportation Authority 4.15% Dec 12/53	72,798	71,423
119,000	South Coast British Columbia Transportation Authority 4.45% Jun 09/44	155,533	119,791
29,000	South Coast British Columbia Transportation Authority 4.65% Jun 20/41	28,972	29,810
130,644	SSL Finance Inc. 4.10% Oct 31/45	130,644	117,665
46,000	SSL Finance Inc. 4.18% Apr 30/49	46,000	38,693
146,000	Stantec Inc. 2.05% Oct 08/27	146,000	128,195
52,000	Sun Life Assurance Company 6.30% May 15/28	65,192	53,860
50,000	Sun Life Capital Trust 7.09% Jun 30/52	60,936	54,363
347,000	Sun Life Financial Inc. 2.06% Oct 01/35	346,719	277,529

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
338,000	Sun Life Financial Inc. 2.38% Aug 13/29	337,983	325,134
178,000	Sun Life Financial Inc. 2.46% Nov 18/31	177,925	161,039
356,000	Sun Life Financial Inc. 2.58% May 10/32	359,220	320,623
281,000	Sun Life Financial Inc. 2.80% Nov 21/33	280,947	246,408
158,000	Sun Life Financial Inc. 3.15% Nov 18/36	158,000	133,659
203,000	Sun Life Financial Inc. 4.78% Aug 10/34	202,951	196,623
90,000	Sun Life Financial Inc. 5.40% May 29/42	92,418	90,395
113,000	Sun Life Financial Inc. 5.50% Jul 04/35	112,884	113,464
243,000	Suncor Energy Inc. 3.95% Mar 04/51	239,467	193,062
95,000	Suncor Energy Inc. 4.34% Sep 13/46	98,740	81,643
172,000	Sysco Canada, Inc. 3.65% Apr 25/25	171,935	166,361
50,000	TELUS Communications Inc. 8.80% Sep 22/25	73,790	52,995
158,000	TELUS Corporation 2.05% Oct 07/30	154,591	128,660
219,000	TELUS Corporation 2.35% Jan 27/28	224,123	194,886
179,000	TELUS Corporation 2.75% Jul 08/26	178,773	167,026
249,000	TELUS Corporation 2.85% Nov 13/31	251,748	210,166
215,000	TELUS Corporation 3.15% Feb 19/30	215,925	191,532
369,000	TELUS Corporation 3.30% May 02/29	378,064	336,950
190,000	TELUS Corporation 3.63% Mar 01/28	188,816	178,508
289,000	TELUS Corporation 3.75% Jan 17/25	293,402	281,565
170,000	TELUS Corporation 3.75% Mar 10/26	170,430	163,279
282,000	TELUS Corporation 3.95% Feb 16/50	288,576	223,895
98,000	TELUS Corporation 4.10% Apr 05/51	97,740	79,611
200,000	TELUS Corporation 4.40% Apr 01/43	193,018	174,802
167,000	TELUS Corporation 4.40% Jan 29/46	162,450	144,427
142,000	TELUS Corporation 4.70% Mar 06/48	170,613	127,876
132,000	TELUS Corporation 4.75% Jan 17/45	135,405	120,317
295,000	TELUS Corporation 4.85% Apr 05/44	294,378	273,132
104,000	TELUS Corporation 5.00% Sep 13/29	103,552	103,601
152,000	TELUS Corporation 5.15% Nov 26/43	170,628	146,405
304,000	TELUS Corporation 5.25% Nov 15/32	303,006	305,147
155,000	TELUS Corporation 5.65% Sep 13/52	154,400	160,291

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
171,000	Teranet Holdings LP 3.54% Jun 11/25	171,000	163,387
121,000	Teranet Holdings LP 3.72% Feb 23/29	121,000	109,975
140,000	Teranet Holdings LP 5.75% Dec 17/40	151,134	136,677
130,000	Teranet Holdings LP 6.10% Jun 17/41	140,547	131,942
40,000	The Empire Life Insurance Company 2.02% Sep 24/31	40,000	35,430
70,000	The Hospital for Sick Children 3.42% Dec 07/57	70,000	57,009
25,000	The Hospital for Sick Children 5.22% Dec 16/49	25,000	27,704
96,000	The Independent Order of Foresters 2.89% Oct 15/35	96,000	78,525
616,000	The Toronto-Dominion Bank 1.13% Dec 09/25	614,383	557,035
541,000	The Toronto-Dominion Bank 1.89% Mar 08/28	541,000	470,209
434,000	The Toronto-Dominion Bank 1.90% Sep 11/28	433,698	372,669
690,000	The Toronto-Dominion Bank 1.94% Mar 13/25	693,251	650,118
612,000	The Toronto-Dominion Bank 2.26% Jan 07/27	611,494	554,556
546,000	The Toronto-Dominion Bank 2.50% Dec 02/24	549,074	522,935
1,026,000	The Toronto-Dominion Bank 2.67% Sep 09/25	1,009,412	967,560
630,000	The Toronto-Dominion Bank 3.06% Jan 26/32	642,215	575,238
1,043,000	The Toronto-Dominion Bank 3.11% Apr 22/30	1,077,885	992,280
475,000	The Toronto-Dominion Bank 3.22% Jul 25/29	477,942	461,371
790,000	The Toronto-Dominion Bank 3.23% Jul 24/24	826,915	772,728
523,000	The Toronto-Dominion Bank 4.21% Jun 01/27	523,000	505,193
348,000	The Toronto-Dominion Bank 4.34% Jan 27/26	348,000	339,493
592,000	The Toronto-Dominion Bank 4.68% Jan 08/29	592,000	580,859
370,000	The Toronto-Dominion Bank 4.86% Mar 04/31	405,447	361,628
557,000	The Toronto-Dominion Bank 5.38% Oct 21/27	562,160	561,181
25,000	The Toronto-Dominion Bank 9.15% May 26/25	35,416	26,469
21,000	The University of Western Ontario 3.39% Dec 04/57	21,000	16,349
25,000	The University of Western Ontario 4.80% May 24/47	25,664	25,370
427,000	Thomson Reuters Corporation 2.24% May 14/25	432,536	402,916
23,983	THP Partnership 4.39% Oct 31/46	23,983	22,493
174,000	TMX Group Limited 2.02% Feb 12/31	174,000	141,952
109,000	TMX Group Limited 3.00% Dec 11/24	109,000	105,318
63,000	TMX Group Limited 3.78% Jun 05/28	63,000	59,975

Tangerine Balanced Portfolio

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48,000	TMX Group Limited 4.46% Oct 03/23	48,000	47,893
166,000	Toromont Industries Ltd. 3.84% Oct 27/27	166,000	158,466
116,000	Toronto Hydro Corporation 1.50% Oct 15/30	115,818	94,746
75,000	Toronto Hydro Corporation 2.43% Dec 11/29	77,761	66,778
98,000	Toronto Hydro Corporation 2.47% Oct 20/31	97,974	84,331
98,000	Toronto Hydro Corporation 2.52% Aug 25/26	97,984	91,527
75,000	Toronto Hydro Corporation 2.99% Dec 10/49	81,728	57,285
49,000	Toronto Hydro Corporation 3.27% Oct 18/51	48,972	39,207
112,000	Toronto Hydro Corporation 3.49% Feb 28/48	111,628	94,629
67,000	Toronto Hydro Corporation 3.55% Jul 28/45	68,367	57,914
35,000	Toronto Hydro Corporation 3.96% Apr 09/63	34,962	31,092
49,000	Toronto Hydro Corporation 4.08% Sep 16/44	49,167	46,024
70,000	Toronto Hydro Corporation 5.54% May 21/40	89,756	78,157
100,000	Tourmaline Oil Corp. 2.08% Jan 25/28	100,000	87,488
59,000	Tourmaline Oil Corp. 2.53% Feb 12/29	59,000	51,581
202,000	Toyota Credit Canada Inc. 1.18% Feb 23/26	201,990	182,478
102,000	Toyota Credit Canada Inc. 1.27% Jul 22/24	101,997	97,763
83,000	Toyota Credit Canada Inc. 1.66% Jul 20/26	82,973	75,096
86,000	Toyota Credit Canada Inc. 2.11% Feb 26/25	85,972	81,642
382,000	Toyota Credit Canada Inc. 2.31% Oct 23/24	390,975	366,817
139,000	Toyota Credit Canada Inc. 2.73% Aug 25/25	138,976	131,945
19,000	TransAlta Corporation 6.90% Nov 15/30	19,723	19,344
20,000	TransAlta Corporation 7.30% Oct 22/29	21,851	20,719
146,000	TransCanada Pipelines Limited 2.97% Jun 09/31	145,950	124,282
277,000	TransCanada Pipelines Limited 3.00% Sep 18/29	277,727	245,739
165,000	TransCanada Pipelines Limited 3.30% Jul 17/25	168,620	158,129
194,000	TransCanada Pipelines Limited 3.39% Mar 15/28	191,055	179,671
509,000	TransCanada Pipelines Limited 3.80% Apr 05/27	508,405	484,673
296,000	TransCanada Pipelines Limited 4.18% Jul 03/48	301,018	242,792
312,000	TransCanada Pipelines Limited 4.33% Sep 16/47	319,286	262,841
364,000	TransCanada Pipelines Limited 4.34% Oct 15/49	363,876	305,088
152,000	TransCanada Pipelines Limited 4.35% May 12/26	151,962	148,070

Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
264,000	TransCanada Pipelines Limited 4.35% Jun 06/46	269,745	224,217
331,000	TransCanada Pipelines Limited 4.55% Nov 15/41	338,111	293,921
374,000	TransCanada Pipelines Limited 5.28% Jul 15/30	373,850	375,216
205,000	TransCanada Pipelines Limited 5.33% May 12/32	204,969	204,890
75,000	TransCanada Pipelines Limited 6.28% May 26/28	97,155	77,377
75,000	TransCanada Pipelines Limited 6.50% Dec 09/30	95,528	77,691
57,000	TransCanada Pipelines Limited 7.31% Jan 15/27	76,536	59,643
50,000	TransCanada Pipelines Limited 7.34% Jul 18/28	69,458	53,760
70,000	TransCanada Pipelines Limited 8.05% Feb 17/39	113,720	88,213
15,000	TransCanada Pipelines Limited 8.23% Jan 16/31	20,401	16,988
100,000	TransCanada Pipelines Limited 8.29% Feb 05/26	140,150	105,708
300,000	TransCanada Trust 4.20% Mar 04/81	300,000	240,023
465,000	TransCanada Trust 4.65% May 18/77	474,891	414,077
85,000	Transcontinental Inc. 2.28% Jul 13/26	85,000	76,466
91,602	TransEd Partners General Partnership 3.95% Sep 30/50	84,723	71,525
15,908	Trillium Windpower LP 5.80% Feb 15/33	15,908	15,953
86,000	TriSummit Utilities Inc. 3.15% Apr 06/26	85,995	80,859
96,000	TriSummit Utilities Inc. 4.26% Dec 05/28	95,930	91,421
27,000	Unity Health Toronto 3.31% Jun 01/61	27,000	21,118
46,000	University of Ottawa 2.64% Feb 13/60	46,000	29,681
29,000	University of Ottawa 3.26% Oct 12/56	29,000	22,347
26,000	University of Toronto 4.25% Dec 07/51	25,722	24,665
15,000	University of Windsor 5.37% Jun 29/46	15,846	16,268
73,000	Vancouver Airport Authority 1.76% Sep 20/30	73,000	61,098
70,000	Vancouver Airport Authority 2.80% Sep 21/50	70,000	51,591
70,000	Vancouver Airport Authority 2.87% Oct 18/49	70,000	52,701
76,000	Vancouver Airport Authority 3.66% Nov 23/48	76,000	66,301
69,000	Vancouver Airport Authority 3.86% Nov 10/45	69,000	62,676
100,000	Vancouver Airport Authority 7.43% Dec 07/26	131,500	107,385
157,000	Vancouver Airport Fuel Facilities Corp. 2.17% Jun 23/25	157,000	147,539
157,000	Ventas Canada Finance Limited 2.45% Jan 04/27	156,669	140,831
159,000	Ventas Canada Finance Limited 3.30% Dec 01/31	158,450	133,368

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Par Value (\$)	Security	Average Cost (\$)	Fair Value (\$)
66,000	Ventas Canada Finance Limited 4.13% Sep 30/24	65,737	64,497
123,000	VW Credit Canada, Inc. 1.50% Sep 23/25	122,740	112,508
180,000	VW Credit Canada, Inc. 2.05% Dec 10/24	179,813	170,738
226,000	VW Credit Canada, Inc. 2.45% Dec 10/26	225,715	205,242
107,000	VW Credit Canada, Inc. 2.85% Sep 26/24	106,772	103,252
175,000	Waste Management of Canada Corporation 2.60% Sep 23/26	175,868	161,264
162,000	Westcoast Energy Inc. 3.43% Sep 12/24	161,932	157,777
49,000	Westcoast Energy Inc. 3.77% Dec 08/25	48,980	47,099
82,000	Westcoast Energy Inc. 4.79% Oct 28/41	93,138	75,626
45,000	Westcoast Energy Inc. 7.15% Mar 20/31	62,127	49,262
35,000	Westcoast Energy Inc. 7.30% Dec 18/26	46,795	36,495
75,000	Westcoast Energy Inc. 8.85% Jul 21/25	103,545	78,800
10,000	Windsor Canada Utilities, Ltd. 4.13% Nov 06/42	10,000	8,964
47,000	Windsor Regional Hospital 2.71% Nov 18/60	47,000	31,898
66,000	Winnipeg Airports Authority Inc. 3.66% Sep 30/47	66,000	53,649
56,210	Winnipeg Airports Authority Inc. 5.21% Sep 28/40	60,833	54,948
19,477	Winnipeg Airports Authority Inc. 6.10% Nov 20/40	24,003	20,077
165,000	WSP Global Inc. 2.41% Apr 19/28	165,000	146,208
1,063	York Region District School Board 6.45% Jun 04/24	1,312	1,070
15,000	York University 4.46% Feb 26/54	15,000	14,368
5,000	Yukon Development Corp. 5.00% Jun 29/40	4,966	5,366
		166,680,284	151,995,033
	Total Fixed Income (37.9% of Net Assets)	570,277,497	513,001,116
SHORT-TERM INVESTMENTS (0.0% of Net Assets)			
140,000	RBC Dominion Securities Inc. 4.70% Jul 04/23	140,000	140,000
	Total Short-term Investments (0.0% of Net Assets)	140,000	140,000
	Total investments (99.6% of Net Assets)	1,105,001,694	1,348,019,548
	Other assets less current liabilities (0.4% of Net Assets)		5,177,704
	Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)		1,353,197,252

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(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 as amended and restated 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, 2023 and December 31, 2022 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, 2023 and 2022. The Schedule of Investment Portfolio for the Fund is as at June 30, 2023. 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 23, 2023.

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.

Investment entities

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

Classification and measurement of financial instruments

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

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

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination

Notes to the Financial Statements

of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

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".
- 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 (depreciation) on investments" and "Net realized gain on investments".

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

Notes to the Financial Statements

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 Fund's redeemable units' entitlement includes a contractual obligation to distribute any net income and net capital gains annually in December in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement to be classified as financial liabilities. Redeemable units are redeemable at the unitholders' option and are classified as financial liabilities. Redeemable units can be put back to the Fund at any date for cash equal to a proportionate share of the Fund's Net Assets. The redeemable units are carried at the redemption amount that is payable at the Statement of Financial Position dates if the holder exercises the right to put the unit back to the Fund.

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

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 Statement of Financial Position dates.

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.

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

Notes to the Financial Statements

3i. Fair value measurement and disclosure

Fair value estimation

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

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

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

Fair value hierarchy

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

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

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

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

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

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

3j. Investment transactions and income

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

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

3k. Securities lending

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

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

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

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

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
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Notes to the Financial Statements

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

4a. Currency risk

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

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at June 30, 2023 and December 31, 2022, including the underlying principal amount of forward currency contracts, if any. The tables also illustrate the

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

June 30, 2023 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	20,248,835	1.50%	2,024,884
British Pound	40,544,326	3.00%	4,054,433
Danish Krone	8,386,267	0.62%	838,626
Euro	92,774,205	6.86%	9,277,421
Hong Kong Dollar	6,557,380	0.48%	655,738
Israeli Shekel	1,203,417	0.09%	120,342
Japanese Yen	62,402,740	4.61%	6,240,274
New Zealand Dollar	587,640	0.04%	58,764
Norwegian Krone	1,719,659	0.13%	171,965
Singapore Dollar	3,284,938	0.23%	328,494
Swedish Krona	8,875,605	0.66%	887,561
Swiss Franc	27,628,478	2.04%	2,762,848
U.S. Dollar	291,584,164	21.55%	29,158,415
Total	565,797,654	41.81%	56,579,765

December 31, 2022 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	21,194,559	1.58%	2,119,456
British Pound	40,604,672	3.03%	4,060,467
Danish Krone	7,951,996	0.59%	795,200
Euro	86,083,039	6.41%	8,608,304
Hong Kong Dollar	7,825,184	0.58%	782,518
Israeli Shekel	1,395,708	0.10%	139,571
Japanese Yen	58,292,999	4.34%	5,829,300
New Zealand Dollar	517,663	0.04%	51,766
Norwegian Krone	2,089,938	0.16%	208,994
Singapore Dollar	3,629,136	0.27%	362,914
Swedish Krona	8,983,620	0.67%	898,362
Swiss Franc	27,076,116	2.02%	2,707,611
U.S. Dollar	271,071,128	20.20%	27,107,113
Total	536,715,758	39.99%	53,671,576

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
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Notes to the Financial Statements

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:

	0-1 year	1-3 years	3-5 years	> 5 years	Total
June 30, 2023					
Bonds	\$4,330,878	\$113,915,887	\$84,666,212	\$310,088,139	\$513,001,116
Short-term Investments	140,000	—	—	—	140,000
	\$4,470,878	\$113,915,887	\$84,666,212	\$310,088,139	\$513,141,116
December 31, 2022					
Bonds	\$6,481,444	\$119,713,749	\$90,117,776	\$314,405,867	\$530,718,836
	\$6,481,444	\$119,713,749	\$90,117,776	\$314,405,867	\$530,718,836

As at June 30, 2023, 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 \$37,811,323 (December 31, 2022: \$38,836,413) or 2.79% (December 31, 2022: 2.89%) 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.

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, 2023 and December 31, 2022. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks, using 12 monthly data points, as available. The historical correlation may not be representative of future correlation and, accordingly, the impact on Net Assets could be materially different.

	June 30, 2023	December 31, 2022
Benchmark	Impact on Net Assets (\$)	Impact on Net Assets (\$)
S&P/TSX 60 Index	26,823,994	26,873,204
S&P 500 Index	28,901,027	26,830,647
Morgan Stanley Capital International EAFE Index	27,203,820	26,388,631
	82,928,841	80,092,482

As at June 30, 2023, 61.70% (December 31, 2022: 60.04%) 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.

Tangerine Balanced Portfolio

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As at June 30, 2023 and December 31, 2022, debt securities by credit rating are as follows:

	June 30, 2023	December 31, 2022
Debt securities by credit rating	As % of total debt securities	As % of total debt securities
AAA/Aaa	38%	38%
AA/Aa	34%	34%
A/A	17%	17%
BB/Bb	0%	0%
BBB/Bbb	11%	11%
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.

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

As at	June 30, 2023	December 31, 2022
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	57.7	59.6
USA	20.8	19.4
Australia	1.5	1.6
Belgium	0.2	0.2
Bermuda	0.3	0.2
Cayman Islands	0.1	0.1
Denmark	0.6	0.6
Finland	0.2	0.3
France	2.3	2.2
Germany	1.7	1.6
Hong Kong	0.4	0.5
Ireland	0.7	0.6
Israel	0.1	0.1
Italy	0.4	0.3
Japan	4.6	4.3
Jersey	0.1	0.1
Luxembourg	0.0	0.1
Netherlands	1.3	1.2
New Zealand	0.1	0.0
Norway	0.1	0.2
Singapore	0.2	0.3
Spain	0.5	0.5
Sweden	0.6	0.6
Switzerland	2.2	2.1
United Kingdom	2.9	2.9
Total Investments	99.6	99.6

Tangerine Balanced Portfolio

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(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

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

As at	June 30, 2023	December 31, 2022
Industry Grouping	As % of Net Assets	As % of Net Assets
Equities		
Communication Services	3.5	3.4
Consumer Discretionary	6.0	4.8
Consumer Staples	4.3	4.4
Energy	5.2	5.7
Financials	13.5	13.7
Health Care	5.9	6.3
Industrials	7.6	7.3
Information Technology	9.7	8.1
Materials	3.8	4.0
Real Estate	0.6	0.8
Utilities	1.6	1.6
Fixed Income		
Fixed Income Issued or Guaranteed by Canadian Federal Government	13.2	13.6
Fixed Income Issued or Guaranteed by Canadian Provincial Government	12.9	13.5
Fixed Income Issued or Guaranteed by Canadian Municipal Government	0.6	0.6
Other Fixed Income	11.2	11.8
Total Investments	99.6	99.6

5. Fair Value Disclosure

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	834,878,432	—	—	834,878,432
Fixed Income	—	513,001,116	—	513,001,116
Short-term Investments	—	140,000	—	140,000
Total investments	834,878,432	513,141,116	—	1,348,019,548

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	805,859,490	—	—	805,859,490
Fixed Income	—	530,718,836	—	530,718,836
Total investments	805,859,490	530,718,836	—	1,336,578,326

During the period ended June 30, 2023 and December 31, 2022, there were no transfers between Level 1 and Level 2.

There were no level 3 investments held by the Fund as at June 30, 2023 and December 31, 2022.

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, 2023.

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

As at December 31, 2022, 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.

Tangerine Balanced Portfolio

Unaudited Interim Financial Statements for the period ended June 30, 2023
(In Canadian dollars, unless otherwise indicated)



Notes to the Financial Statements

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

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

Number of units	June 30, 2023	June 30, 2022
Balance – beginning of the period	85,517,944	93,335,771
Issued	2,319,595	5,570,407
Reinvested	—	21
Redeemed	(6,745,809)	(10,662,845)
Balance – end of the period	81,091,730	88,243,354

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, 2023 (December 31, 2022: \$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 six month periods ended June 30, 2023 and 2022.

10. Related Party Transactions

10a. Management fees, administration fees and other expenses

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

10b. Buying and selling securities

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

11. Offsetting of Financial Assets and Financial Liabilities

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

