



MD Financial
Management Inc.

MD Family of Funds

2024 Annual Financial Statements

A Message Regarding Your Financial Statements

Dear MD Family of Funds Investor:

As part of our commitment to keeping you informed about your MD fund investments, please find attached the 2024 Annual Financial Statements.

The Annual Financial Statements are produced on a fund-by-fund basis, and your report only includes information on the funds you owned as of December 31, 2024.

If you have any questions regarding these documents, please contact your MD Advisor or the MD Trade Centre at 1 800 267-2332. We thank you for your continued investment in the MD Family of Funds.

Audited Annual Financial Statements for the Year Ended December 31, 2024

These audited Annual Financial Statements do not contain the Annual Management Report of Fund Performance ("MRFP") of the investment fund. If you have not received a copy of the Annual MRFP with this report, you may obtain a copy of the Annual MRFP at your request, and at no cost, by calling the toll-free number 1 800 267-2332, by writing to us at MD Financial Management Inc., 1870 Alta Vista Dr., Ottawa ON K1G 6R7, by visiting our website at md.ca or by visiting the SEDAR+ website at sedarplus.ca. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

MD Financial Management Inc. wholly owns or has a majority interest in the MD Group of Companies. It provides financial products and services, is the fund manager for the MD Family of Funds and offers investment counselling services. For a detailed list of the MD Group of Companies, visit md.ca.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed. Their values change frequently, and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor, or the MD Trade Centre at 1 800 267-2332. The MD Family of Funds is managed by MD Financial Management Inc.

MD Family of Funds

Management's Responsibility for Financial Reporting

Management acknowledges responsibility for the preparation and presentation of the financial statements of MD Money Fund, MD Bond Fund, MD Short-Term Bond Fund, MD Precision Canadian Balanced Growth Fund, MD Precision Canadian Moderate Growth Fund, MD Dividend Growth Fund, MD Equity Fund, MD Canadian Equity Fund, MD American Value Fund, MD American Growth Fund, MD International Value Fund, MD International Growth Fund, MD Growth Investments Limited, MD Strategic Yield Fund, MD Strategic Opportunities Fund, MD Precision Conservative Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Balanced Growth Portfolio, MD Precision Maximum Growth Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Growth Portfolio, MDPIIM Canadian Equity Pool, MDPIIM US Equity Pool, MD Fossil Fuel Free Bond FundTM, MD Fossil Fuel Free Equity FundTM, MDPIIM S&P TSX Capped Composite Index Pool, MDPIIM S&P 500 Index Pool, MDPIIM International Equity Index Pool, and MDPIIM Emerging Markets Equity Pool (collectively "the funds"). The MDPIIM S&P TSX Capped Composite Index Pool, MDPIIM S&P 500 Index Pool, MDPIIM International Equity Index Pool and MDPIIM Emerging Markets Equity Pool are funds from the MDPIIM Family of Funds, offered under separate Prospectus to discretionary managed accounts clients of MD Private Investment Counsel, however these Pools offer Series F units which are available to clients of MD Management Limited. These financial statements have also been approved, in its capacity as trustee, by the Board of Directors of MD Financial Management Inc., with the exception of MD Growth Investments Limited, which has been approved by its own Board of Directors.

The financial statements have been prepared by management in accordance with IFRS Accounting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Management has, where required, made these judgments and estimates on a reasonable basis to ensure that the financial statements are presented fairly in all material respects. Management also maintains strong internal controls to provide reasonable assurance that the financial information provided is reliable and accurate, that the funds' assets are appropriately accounted for and safeguarded, and that any compliance requirements arising under corporate legislation, securities regulations and internal codes of business conduct are strictly adhered to.

The Board of Directors of MD Financial Management Inc. and MD Growth Investments Limited are responsible to ensure that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the respective financial statements as outlined above.

The Board of Directors for MD Financial Management Inc. and MD Growth Investments Limited ("the Boards"), meet with the external auditors periodically to discuss internal control, accounting and auditing matters and financial reporting issues in order to satisfy themselves that each party's Board of Directors has properly discharged its statutory responsibilities with regard to financial reporting. The Boards review unaudited semi-annual financial statements and audited annual financial statements including the external auditors' report thereon. The Boards consider these findings when making their ultimate approval of the financial statements for issuance. The Boards also review the appointment of the external auditors annually.

The financial statements have been audited by KPMG LLP, the external auditors, in accordance with Canadian generally accepted auditing standards. KPMG LLP has full and free access to the MD Financial Management Inc. and MD Growth Investment Limited Boards.

Signed on behalf of MD Growth Investments Limited.



Craig Maddock
President and Chief Executive Officer
MD Growth Investments Limited



Katie Shulha
Chief Financial Officer
MD Growth Investments Limited

Signed on behalf of MD Financial Management Inc., in its capacity as trustee for MD Money Fund, MD Bond Fund, MD Short-Term Bond Fund, MD Precision Canadian Balanced Growth Fund, MD Precision Canadian Moderate Growth Fund, MD Dividend Growth Fund, MD Equity Fund, MD Canadian Equity Fund, MD American Value Fund, MD American Growth Fund, MD International Value Fund, MD International Growth Fund, MD Strategic Yield Fund, MD Strategic Opportunities Fund, MD Precision Conservative Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Balanced Growth Portfolio, MD Precision Maximum Growth Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Growth Portfolio, MDPIIM Canadian Equity Pool, MDPIIM US Equity Pool, MD Fossil Fuel Free Bond Fund and MD Fossil Fuel Free Equity Fund, MDPIIM S&P TSX Capped Composite Index Pool, MDPIIM S&P 500 Index Pool, MDPIIM International Equity Index Pool and MDPIIM Emerging Markets Equity Pool.



Pamela Allen
President and Chief Executive Officer
MD Financial Management Inc.



Roman Cherkashyn
Chief Financial Officer
MD Financial Management Inc.

**KPMG LLP**

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of

MD Precision Canadian Balanced Growth Fund	MD Precision Moderate Balanced Portfolio
MD Precision Canadian Moderate Growth Fund	MD Precision Balanced Growth Portfolio
MD Bond Fund	MD Precision Maximum Growth Portfolio
MD Equity Fund	MD Precision Balanced Income Portfolio
MD Canadian Equity Fund	MD Precision Moderate Growth Portfolio
MD Dividend Growth Fund	MD Money Fund
MD American Growth Fund	MD Strategic Opportunities Fund
MD American Value Fund	MD Strategic Yield Fund
MD International Growth Fund	MD Fossil Fuel Free Equity Fund
MD International Value Fund	MD Fossil Fuel Free Bond Fund
MD Growth Investments Limited	MD Short-Term Bond Fund
MD Precision Conservative Portfolio	

and

To the Shareholders of MD Growth Investments Limited

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2024 and December 31, 2023
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units or shares, as applicable, for the years then ended
- the statements of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").



In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and December 31, 2023, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Reports of Fund Performance of the Funds.

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

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

We obtained the information included in the Annual Management Reports of Fund Performance of the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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



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

Those charged with governance are responsible for overseeing the financial reporting process of the Funds.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. A single horizontal line is drawn underneath the signature, starting from the left and extending to the right.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 11, 2025

MD Growth Investments Limited

Financial Statements

Statements of Financial Position

(in \$000's except for shares outstanding and per share amounts)

	December 31, 2024	December 31, 2023
Assets		
Investments (Note 3, 8 and 9)	\$ 1,870,038	\$ 1,747,625
Cash	28,408	53,123
Dividends and interest receivable	6,926	6,636
Financial derivative instruments (Note 3)	3,631	3,736
Income taxes recoverable	1,097	58
Refundable income taxes	1,762	1,327
Subscriptions receivable	236	1,163
	1,912,098	1,813,668
Liabilities		
Accrued expenses (Note 4)	799	723
Payable for investment transactions	-	261
Deferred income taxes	2,403	2,313
Redemptions payable	472	3,334
Financial derivative instruments (Note 3)	5,748	42
	9,422	6,673
Net assets attributable to holders of redeemable shares	\$ 1,902,676	\$ 1,806,995
Net assets attributable to holders of redeemable shares per series		
Series A	\$ 569,892	\$ 665,230
Series D	\$ 35,455	\$ 31,492
Series F	\$ 1,223,817	\$ 1,046,020
Series I	\$ 73,512	\$ 64,253
Number of redeemable shares outstanding (see Fund Specific Notes)		
Series A	16,888,942	22,743,790
Series D	1,947,952	2,004,541
Series F	58,882,136	58,659,448
Series I	1,850,538	1,895,607
Net assets attributable to holders of redeemable shares per share, per series		
Series A	\$ 33.74	\$ 29.25
Series D	\$ 18.20	\$ 15.71
Series F	\$ 20.78	\$ 17.83
Series I	\$ 39.72	\$ 33.90

Approved by the Board of Directors of MD Growth Investments Limited.

Director
(Signed by Craig Maddock)

Director
(Signed by Andy Nasr)

Statements of Comprehensive Income

for the years ended December 31 (in \$000's except for per share amounts)

	2024	2023
Income		
Net gain (loss) on investments		
Dividends	\$ 25,102	\$ 25,950
Interest for distribution purposes	2,047	2,515
Net realized gain (loss) on sale of investments	167,629	106,608
Change in unrealized appreciation (depreciation) of investments	126,054	226,801
Net gain (loss) on investments	320,832	361,874
Net gain (loss) on financial derivative instruments		
Net interest income (expense) on swap contracts	(9)	-
Net realized gain (loss) on financial derivative instruments	(15,451)	(14,677)
Change in unrealized appreciation (depreciation) on financial derivative instruments	(5,811)	1,161
Net gain (loss) on financial derivative instruments	(21,271)	(13,516)
Other Income		
Foreign exchange gain (loss) on cash	1,881	(325)
Early redemption fee	3	2
Securities lending (see Fund Specific Notes)	38	45
Other	29	235
Total other income	1,951	(43)
Total income (loss)	301,512	348,315
Expenses		
Management fees (Note 4)	12,334	13,126
Administration fees (Note 4)	3,960	3,743
Interest expense	23	6
Withholding tax on foreign income	2,805	2,897
Transaction costs (Note 5)	510	633
Total expenses	19,632	20,405
Income before provision for income taxes	281,880	327,910
Provision for income taxes		
Current	1,582	2,154
Deferred	37	377
	1,619	2,531
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 280,261	\$ 325,379
Increase (decrease) in net assets attributable to holders of redeemable shares per series		
Series A	\$ 88,991	\$ 132,745
Series D	\$ 4,942	\$ 5,332
Series F	\$ 174,948	\$ 179,843
Series I	\$ 11,380	\$ 7,459
Increase (decrease) in net assets attributable to holders of redeemable shares per share, per series		
Series A	\$ 4.61	\$ 4.99
Series D	\$ 2.49	\$ 2.63
Series F	\$ 2.95	\$ 3.10
Series I	\$ 5.75	\$ 5.58

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

MD Growth Investments Limited

Financial Statements

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

for the years ended December 31 (in \$'000's)

	2024	2023
SERIES A		
Net Assets Attributable to Holders of Redeemable Shares - beginning of year	\$ 665,230	\$ 751,181
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable shares	88,991	132,745
Redeemable share transactions		
Proceeds from issue	45,026	42,388
Payments on redemption	(229,355)	(261,084)
	(184,329)	(218,696)
Net Assets Attributable to Holders of Redeemable Shares - end of year	\$ 569,892	\$ 665,230
SERIES D		
Net Assets Attributable to Holders of Redeemable Shares - beginning of year	\$ 31,492	\$ 26,052
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable shares	4,942	5,332
Redeemable share transactions		
Proceeds from issue	2,732	5,652
Payments on redemption	(3,711)	(5,544)
	(979)	108
Net Assets Attributable to Holders of Redeemable Shares - end of year	\$ 35,455	\$ 31,492
SERIES F		
Net Assets Attributable to Holders of Redeemable Shares - beginning of year	\$ 1,046,020	\$ 841,734
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable shares	174,948	179,843
Redeemable share transactions		
Proceeds from issue	191,207	196,932
Payments on redemption	(188,358)	(172,489)
	2,849	24,443
Net Assets Attributable to Holders of Redeemable Shares - end of year	\$ 1,223,817	\$ 1,046,020

	2024	2023
SERIES I		
Net Assets Attributable to Holders of Redeemable Shares - beginning of year	\$ 64,253	\$ 10,829
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable shares	11,380	7,459
Redeemable share transactions		
Proceeds from issue	17,039	48,690
Payments on redemption	(19,160)	(2,725)
	(2,121)	45,965
Net Assets Attributable to Holders of Redeemable Shares - end of year	\$ 73,512	\$ 64,253
TOTAL FUND		
Net Assets Attributable to Holders of Redeemable Shares - beginning of year	\$ 1,806,995	\$ 1,629,796
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable shares	280,261	325,379
Redeemable share transactions		
Proceeds from issue	256,004	293,662
Payments on redemption	(440,584)	(441,842)
	(184,580)	(148,180)
Net Assets Attributable to Holders of Redeemable Shares - end of year	\$ 1,902,676	\$ 1,806,995

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

MD Growth Investments Limited

Financial Statements

Statements of Cash Flows

for the years ended December 31 (in \$'000's)

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 280,261	\$ 325,379
Adjustments for:		
Proceeds from sale of investments	629,699	716,466
Purchase of investments	(458,690)	(545,349)
Unrealized foreign exchange (gain) loss on cash	1	28
Net realized (gain) loss on sale of investments	(167,629)	(106,608)
Change in unrealized (appreciation) depreciation of investments	(126,054)	(226,801)
Change in unrealized (appreciation) depreciation of financial derivative instruments	5,811	(1,161)
Net change in non-cash working capital	(1,598)	(374)
Net cash from (used in) operating activities	161,801	161,580
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable shares	121,194	70,368
Amounts paid on redemption of redeemable shares	(307,709)	(216,478)
Net cash from (used in) financing activities	(186,515)	(146,110)
Unrealized foreign exchange gain (loss) on cash	(1)	(28)
Net increase (decrease) in cash during the year	(24,715)	15,442
Cash, beginning of year	53,123	37,681
Cash, end of year	\$ 28,408	\$ 53,123
Interest received	2,008	2,445
Dividends received, net of withholding taxes	22,046	21,705

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

MD Growth Investments Limited

Schedule of Investment Portfolio as at December 31, 2024

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
DOMESTIC EQUITIES			
Consumer Staples (0.8%)			
Alimentation Couche-Tard Inc.	174,500	5,786	13,911
Loblaw Companies Limited	2,271	393	430
Metro Inc.	2,977	210	268
Total for Consumer Staples		6,389	14,609
Energy (0.1%)			
Enbridge Inc.	13,445	811	820
Imperial Oil Limited	2,772	287	246
Keyera Corp.	3,149	145	138
Pembina Pipeline Corporation	8,747	476	465
TC Energy Corporation	11,624	795	779
Total for Energy		2,514	2,448
Financials (1.4%)			
Brookfield Corporation Cl. A	289,970	12,232	23,957
Fairfax Financial Holdings Limited	276	277	552
Great-West Lifeco Inc.	3,921	141	187
Onex Corporation	855	87	96
Power Corporation of Canada	8,061	301	361
Royal Bank of Canada	5,284	745	916
Sun Life Financial Inc.	7,814	498	667
TMX Group Limited	4,126	174	183
Total for Financials		14,455	26,919
Industrials (1.5%)			
Canadian National Railway Company	186,010	28,584	27,152
Thomson Reuters Corporation	2,225	347	513
Total for Industrials		28,931	27,665
Information Technology (1.0%)			
CGI Inc.	3,008	423	473
Kinaxis Inc.	107,139	15,649	18,550
Total for Information Technology		16,072	19,023
Utilities (0.0%)			
AltaGas Ltd.	4,389	150	147
Canadian Utilities Limited Cl. A	2,006	72	70
Hydro One Limited	4,899	226	217
Total for Utilities		448	434
Exchange Traded Funds (0.0%)			
Global X S&P/TSX 60 Index Corporate Class ETF	9,677	627	625
Total for Exchange Traded Funds		627	625
Total for Domestic Equities (4.8%)		69,436	91,723
FOREIGN EQUITIES			
Australia (0.8%)			
ANZ Group Holdings Limited	23,061	624	584
Cochlear Limited	930	280	240
CSL Limited	49,900	4,992	12,495
Fortescue Ltd	26,722	455	431
Medibank Private Limited	39,783	128	134

Percentages shown in brackets relate to investments at fair value to net assets of the Fund.

MD Growth Investments Limited

Schedule of Investment Portfolio as at December 31, 2024

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
National Australia Bank Limited	17,560	599	578
Origin Energy Limited	23,327	197	226
Pro Medicus Limited	743	155	165
Telstra Group Limited	60,084	215	214
Wesfarmers Limited	9,422	549	598
Total for Australia		8,194	15,665
Austria (0.0%)			
Erste Group Bank AG	5,270	369	468
Total for Austria		369	468
Belgium (0.0%)			
Groupe Bruxelles Lambert SA	1,303	136	128
Total for Belgium		136	128
Cayman Islands (0.0%)			
CK Asset Holdings Limited	29,396	256	174
CK Hutchison Holdings Limited	41,412	357	319
Total for Cayman Islands		613	493
Denmark (0.9%)			
Novo Nordisk A/S Cl. B	142,785	2,844	17,665
Pandora A/S	1,172	144	308
Total for Denmark		2,988	17,973
Finland (0.0%)			
Elisa OYJ Series A	2,211	154	138
KONE OYJ Series B	5,456	390	381
Orion OYJ Series B	1,640	110	104
Total for Finland		654	623
France (3.8%)			
Air Liquide SA	6,394	906	1,486
Air Liquide SA Registered Loyalty Bonus Shares	57,681	7,962	13,405
Bolloré SE	10,796	96	95
Credit Agricole SA	17,931	333	355
Danone SA	6,966	618	674
Klepierre SA	3,434	145	142
L'Oréal SA	22,500	2,990	11,419
LVMH Moët Hennessy Louis Vuitton SE	29,039	11,774	27,294
Orange SA	28,888	428	413
Schneider Electric SE	47,910	5,168	17,024
TotalEnergies SE	8,662	816	692
Total for France		31,236	72,999
Germany (0.3%)			
Allianz SE Registered Shares	1,920	638	846
Bayerische Motoren Werke (BMW) AG	6,082	700	715
Beiersdorf AG	1,552	282	287
Commerzbank AG	17,620	350	413
Deutsche Bank AG Registered Shares	29,315	677	726
Deutsche Telekom AG Registered Shares	20,091	659	864
GEA Group AG	2,333	160	166
Heidelberg Materials AG	1,795	183	319
Henkel AG & Co. KGaA Preferred	4,121	457	520
Mercedes-Benz Group AG Registered Shares	9,429	899	755

Percentages shown in brackets relate to investments at fair value to net assets of the Fund.

MD Growth Investments Limited

Schedule of Investment Portfolio as at December 31, 2024

(in \$'000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Porsche Automobil Holding SE Preferred Non-Voting	2,633	252	142
Rational AG	79	89	97
Total for Germany		5,346	5,850
Hong Kong (1.9%)			
AIA Group Limited	3,393,670	30,863	35,289
Power Assets Holdings Limited	21,336	176	214
Sun Hung Kai Properties Limited	24,193	397	334
Swire Pacific Limited Cl. A	6,505	74	85
Total for Hong Kong		31,510	35,922
India (1.0%)			
HDFC Bank Limited ADR	201,175	15,745	18,467
Total for India		15,745	18,467
Ireland (2.1%)			
Accenture PLC Cl. A	38,845	14,432	19,643
Linde Public Limited Company	29,609	3,649	17,819
TE Connectivity Public Limited Company	4,427	905	910
Trane Technologies PLC	2,503	1,461	1,329
Total for Ireland		20,447	39,701
Israel (0.0%)			
Check Point Software Technologies, Ltd.	1,260	279	338
Total for Israel		279	338
Italy (0.1%)			
Assicurazioni Generali SPA	14,847	515	603
Eni SPA	29,691	577	583
Intesa Sanpaolo SPA	136,583	760	785
UniCredit SPA	12,211	368	701
Total for Italy		2,220	2,672
Japan (4.3%)			
Chubu Electric Power Company, Incorporated	10,517	179	158
Chugai Pharmaceutical Co., Ltd.	11,535	535	729
Dai Nippon Printing Co., Ltd.	6,762	94	136
Honda Motor Co., Ltd.	52,715	723	712
Hoya Corporation	102,400	15,781	18,290
Idemitsu Kosan Co., Ltd.	15,007	113	141
INPEX Corporation	14,321	223	258
JFE Holdings, Inc.	9,268	165	150
Keyence Corporation	67,700	15,418	39,598
Kirin Holdings Company, Limited	12,631	265	236
Mazda Motor Corporation	9,564	111	93
McDonald's Holdings Company (Japan), Ltd.	1,375	71	78
Mitsui O.S.K. Lines, Ltd.	5,034	173	251
Nippon Steel Corporation	13,082	310	378
Nippon Telegraph and Telephone Corporation	415,934	610	598
Oracle Corporation Japan	567	81	78
SCREEN Holdings Co., Ltd.	1,354	184	115
Shin-Etsu Chemical Co., Ltd.	246,400	2,857	11,713
SMC Corporation	11,600	4,988	6,493
The Kansai Electric Power Company, Incorporated	13,805	246	223
Tokyo Electron, Ltd.	2,649	849	577

Percentages shown in brackets relate to investments at fair value to net assets of the Fund.

MD Growth Investments Limited

Schedule of Investment Portfolio as at December 31, 2024

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
ZOZO, Inc.	2,174	67	97
Total for Japan		44,043	81,102
Jersey (0.6%)			
Experian PLC	196,500	4,909	12,084
Total for Jersey		4,909	12,084
Netherlands (2.0%)			
AerCap Holdings NV	2,733	343	376
ASML Holding NV	35,050	22,397	35,433
EXOR NV	1,564	244	205
Ferrari NV	1,070	475	660
Koninklijke KPN NV	60,374	273	316
Stellantis NV	32,320	760	610
Wolters Kluwer NV	2,397	424	571
Total for Netherlands		24,916	38,171
Norway (0.0%)			
Kongsberg Gruppen ASA	1,158	161	187
Total for Norway		161	187
Singapore (0.1%)			
DBS Group Holdings Limited	15,761	455	725
Keppel Ltd.	21,193	144	153
Oversea-Chinese Banking Corporation Limited	46,818	580	822
Singapore Airlines Limited	23,586	144	159
Singapore Exchange Limited	11,752	111	157
United Overseas Bank Limited	17,253	462	660
Total for Singapore		1,896	2,676
Spain (1.8%)			
Aena SME SA	1,168	350	343
Banco de Sabadell, SA	82,429	239	230
Iberdrola SA	40,890	817	809
Industria de Diseno Textil, SA	435,604	15,555	32,057
Repsol, SA	18,222	375	319
Total for Spain		17,336	33,758
Sweden (0.8%)			
Atlas Copco AB Cl. A	593,921	5,910	13,060
Essity AB Cl. B	9,347	367	359
Industrivarden AB Cl. A	4,391	162	199
Investor Aktiebolag Cl. B	27,017	697	1,027
Total for Sweden		7,136	14,645
Switzerland (3.2%)			
ABB Ltd. Registered Shares	5,310	406	411
Chubb Limited	4,297	1,601	1,707
Ems-Chemie Holding AG Registered	114	129	110
Garmin Ltd.	2,133	404	632
Geberit AG	450	340	365
Holcim AG	4,767	442	657
Kuehne + Nagel International AG Registered Shares	717	298	236
Logitech International SA Registered Shares	2,350	286	278
Lonza Group AG Registered Shares	7,700	6,294	6,523
Nestlé SA Registered Shares	179,164	28,934	21,118

Percentages shown in brackets relate to investments at fair value to net assets of the Fund.

MD Growth Investments Limited

Schedule of Investment Portfolio as at December 31, 2024

(in \$'000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Novartis AG Registered Shares	6,643	765	929
Partners Group Holding AG	330	644	644
Roche Holding AG Non-Voting	30,327	9,059	12,202
Schindler Holding AG Registered Shares	987	353	387
Sika AG Registered Shares	37,075	7,855	12,664
Swisscom AG Registered Shares	412	314	329
VAT Group AG	372	254	201
Zurich Insurance Group AG	886	527	757
Total for Switzerland		58,905	60,150
Taiwan (1.6%)			
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	109,867	2,554	31,189
Total for Taiwan		2,554	31,189
United Kingdom (6.8%)			
3i Group PLC	12,962	312	828
Ashtead Group PLC	130,300	11,684	11,585
Auto Trader Group PLC	13,853	170	197
Barclays PLC	152,121	624	732
Bunzl PLC	4,844	261	287
Centrica PLC	75,076	185	180
Compass Group PLC	363,321	8,990	17,360
Diageo PLC	415,805	22,437	18,993
Diploma PLC	163,579	7,079	12,507
Haleon PLC	2,260,435	14,826	15,306
HSBC Holdings PLC	48,995	509	692
Intertek Group PLC	205,995	16,742	17,522
London Stock Exchange Group PLC	149,659	19,931	30,291
Next PLC	1,832	246	313
RELX PLC	8,041	376	524
Shell PLC	15,059	732	672
Unilever PLC	10,005	708	815
Vodafone Group PLC	351,872	469	431
Total for United Kingdom		106,281	129,235
United States (60.3%)			
A.O. Smith Corporation	1,805	204	177
Abbott Laboratories	156,255	18,547	25,405
Adobe Inc.	24,975	2,735	15,964
Alphabet Inc. Cl. A	222,014	18,586	60,412
Alphabet Inc. Cl. C	85,940	1,134	23,526
Amazon.com, Inc.	185,795	28,500	58,593
AMETEK, Inc.	75,360	12,781	19,527
Amphenol Corporation Cl. A	214,064	3,139	21,370
Apple Inc.	16,803	3,707	6,049
Applied Materials, Inc.	6,607	1,003	1,545
AppLovin Corporation Cl. A	1,625	734	756
Atmos Energy Corporation	2,093	445	419
Autodesk, Inc.	57,945	18,253	24,619
Automatic Data Processing, Inc.	43,958	3,842	18,497
Bank OZK	362,620	15,470	23,211
Becton, Dickinson and Company	65,960	21,505	21,511
Berkshire Hathaway Inc. Cl. B	2,914	1,411	1,899
Booking Holdings Inc.	2,500	6,711	17,855
Boston Scientific Corporation	256,638	14,761	32,951

Percentages shown in brackets relate to investments at fair value to net assets of the Fund.

MD Growth Investments Limited

Schedule of Investment Portfolio as at December 31, 2024

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cadence Design Systems, Inc.	42,375	14,632	18,302
Carlisle Companies Incorporated	642	410	340
Cintas Corporation	5,042	962	1,324
Cisco Systems, Inc.	162,406	4,377	13,820
CME Group Inc. Cl. A	63,245	17,811	21,112
Cognizant Technology Solutions Corp. Cl. A	74,410	5,866	8,225
Copart, Inc.	469,685	19,332	38,747
Costco Wholesale Corporation	11,941	8,386	15,727
Danaher Corporation	72,905	22,643	24,056
Deckers Outdoor Corporation	1,874	250	547
Devon Energy Corporation	9,525	836	448
Dover Corporation	1,900	468	512
Edwards Lifesciences Corporation	120,600	5,934	12,834
EMCOR Group, Inc.	616	315	402
EOG Resources, Inc.	7,975	1,393	1,405
Erie Indemnity Company Cl. A	397	218	235
Expeditors International of Washington, Inc.	2,062	327	328
Fastenal Company	162,054	3,069	16,751
Ferguson Enterprises Inc.	45,600	13,574	11,377
Fiserv, Inc.	101,700	13,117	30,030
Fortinet, Inc.	137,800	5,825	18,715
Fox Corporation Cl. A	4,958	325	346
General Motors Company	14,440	955	1,106
Illinois Tool Works Inc.	4,041	1,181	1,473
Interactive Brokers Group, Inc. Cl. A	99,820	6,942	25,350
Intuitive Surgical, Inc.	21,588	1,117	16,197
IQVIA Holdings Inc.	63,630	14,136	17,974
Johnson & Johnson	8,259	1,814	1,717
KLA Corporation	1,716	856	1,554
Lam Research Corporation	15,789	989	1,639
Leidos Holdings, Inc.	2,159	454	447
Lockheed Martin Corporation	2,259	1,425	1,578
Loews Corporation	2,599	265	316
Manhattan Associates, Inc.	637	256	247
Marsh & McLennan Companies, Inc.	5,318	1,615	1,624
Martin Marietta Materials, Inc.	907	713	673
MasterCard Incorporated Cl. A	81,618	20,313	61,778
Meta Platforms Inc. Cl. A	2,103	1,354	1,770
Mettler-Toledo International Inc.	4,260	6,767	7,493
Microsoft Corporation	163,519	29,149	99,074
Monster Beverage Corporation	182,895	10,822	13,818
Moody's Corporation	13,050	6,474	8,880
Motorola Solutions, Inc.	2,304	1,618	1,531
NIKE, Inc. Cl. B	118,397	5,927	12,878
NVIDIA Corporation	28,491	2,607	5,500
NVR, Inc.	46	288	541
Old Dominion Freight Line, Inc.	56,386	12,170	14,298
O'Reilly Automotive, Inc.	7,400	8,962	12,614
Ovintiv Inc.	3,435	197	200
Paychex, Inc.	77,668	11,253	15,655
PepsiCo, Inc.	112,295	26,823	24,545
PulteGroup Inc.	2,972	241	465
Regeneron Pharmaceuticals, Inc. Registered Shares	1,593	2,389	1,631
Republic Services, Inc.	3,008	766	870
ResMed Inc.	40,200	10,886	13,215

Percentages shown in brackets relate to investments at fair value to net assets of the Fund.

MD Growth Investments Limited

Schedule of Investment Portfolio as at December 31, 2024

(in \$000's except for number of shares)

	Number of Shares	Average Cost (\$)	Fair Value (\$)
SEI Investments Company	1,537	121	182
SiteOne Landscape Supply, Inc.	75,575	17,511	14,315
Steel Dynamics, Inc.	2,017	226	331
Stryker Corporation	28,112	1,919	14,549
Texas Instruments Incorporated	56,000	9,715	15,094
Texas Pacific Land Corporation	212	489	337
The Bank of New York Mellon Corporation	10,282	1,179	1,136
The Coca-Cola Company	20,317	1,650	1,818
The Estee Lauder Companies Inc. Cl. A	70,395	12,892	7,587
The Hartford Financial Services Group, Inc.	4,041	564	635
The Hershey Company	2,242	602	546
The Procter & Gamble Company	7,101	1,424	1,711
The Sherwin-Williams Company	40,430	12,204	19,755
The TJX Companies, Inc.	104,514	3,205	18,150
T-Mobile US, Inc.	5,661	1,536	1,796
Ulta Beauty, Inc.	729	384	456
United Therapeutics Corporation	642	297	326
UnitedHealth Group Incorporated	48,715	19,138	35,423
Visa Inc. Cl. A	22,205	8,069	10,088
Vistra Corp.	4,230	544	838
W.W. Grainger, Inc.	605	411	917
Walmart Inc.	13,830	992	1,796
Waste Management, Inc.	3,771	1,087	1,094
Waters Corporation	15,810	4,144	8,431
West Pharmaceutical Services, Inc.	16,100	5,718	7,581
Williams-Sonoma, Inc.	1,456	281	388
Total for United States		611,564	1,143,800
Exchange Traded Funds (1.1%)			
iShares Core MSCI EAFE ETF	66,015	6,787	6,669
iShares Core S&P 500 ETF	15,776	13,292	13,350
Total for Exchange Traded Funds		20,079	20,019
Total for Foreign Equities (93.5%)		1,019,517	1,778,315
Total for Investments (98.3%)		\$1,088,953	\$1,870,038
Cash and Other Net Assets (1.7%)			32,638
Total Net Assets Attributable to Holders of Redeemable Shares (100.0%)			\$1,902,676

Schedule of Derivative Instruments

(in \$000's)

FORWARD CURRENCY CONTRACTS

Contracts	Pay		Receive		Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	112,373	Canadian Dollar	12,265,328	Japanese Yen	109.149	03/19/2025	525	Citigroup Global Markets Inc.	A+
1	110,574	Canadian Dollar	79,338	U.S. Dollar	0.718	03/19/2025	3,387	Royal Bank of Canada	AA-
1	12,355	Euro Currency	18,526	Canadian Dollar	1.499	03/19/2025	96	State Street Bank and Trust Co.	AA-
1	2,287,467	Indian Rupee	26,704	U.S. Dollar	0.012	03/19/2025	236	Royal Bank of Canada	AA-
1	26,962	U.S. Dollar	38,753	Canadian Dollar	1.437	03/19/2025	25	Royal Bank of Canada	AA-
							4,269		
1	56,917	Canadian Dollar	31,622	Pound Sterling	0.556	03/19/2025	(80)	Toronto-Dominion Bank	AA-
1	77,479	Euro Currency	113,802	Canadian Dollar	1.469	03/19/2025	(1,774)	Toronto-Dominion Bank	AA-
1	31,622	Pound Sterling	55,343	Canadian Dollar	1.750	03/19/2025	(1,494)	Toronto-Dominion Bank	AA-

Percentages shown in brackets relate to investments at fair value to net assets of the Fund.

MD Growth Investments Limited

Schedule of Investment Portfolio as at December 31, 2024

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts	Pay		Receive		Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	34,967	Swiss Franc	55,630	Canadian Dollar	1.591	03/19/2025	(204)	Toronto-Dominion Bank	AA-
1	26,986	U.S. Dollar	159,328	Brazilian Real	5.904	03/19/2025	(2,196)	Toronto-Dominion Bank	AA-
1	26,984	U.S. Dollar	2,287,467	Indian Rupee	84.771	03/19/2025	(638)	Royal Bank of Canada	AA-
							(6,386)		
Total Forward Currency Contracts							(2,117)		

* Source: Standard & Poor's Credit Rating Agency

MD Growth Investments Limited

Fund Specific Notes

(in \$000's)

Financial Instruments

MD Growth Investments Limited (the "Fund") invests in a diversified portfolio of global equity securities as well as derivative contracts as shown in the Schedule of Investment Portfolio. These investments expose the Fund to risks associated with financial instruments. The Fund's exposure and sensitivity to these risks are presented below. A description of the risks and how the Fund manages these risks is discussed in Note 8 of the Notes to the Financial Statements.

Credit Risk

The Fund's credit risk is concentrated in investments in preferred shares and derivative instruments. The Fund's maximum exposure to credit risk is the carrying value of preferred shares as presented on the Schedule of Investment Portfolio as well as the cash presented on the Statements of Financial Position. The Fund's maximum exposure to credit risk from derivative instruments is the carrying value of financial derivative instrument assets as presented on the Statements of Financial Position.

As at December 31, 2024 and December 31, 2023, the Fund does not have significant investments in debt instruments.

Currency Risk

Exposures to foreign currencies as at December 31, 2024 and December 31, 2023 are presented in the table below.

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Shares	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Shares
December 31, 2024					
U.S. Dollar	\$ 13,252	\$ 1,256,229	\$ 36,067	\$ 1,305,548	68.6%
European Euro	208	154,294	(134,007)	20,495	1.1%
Australian Dollar	41	15,665	-	15,706	0.8%
Brazilian Real	-	-	36,567	36,567	1.9%
Danish Krone	187	17,973	-	18,160	1.0%
Hong Kong Dollar	-	36,415	-	36,415	1.9%
Japanese Yen	18	81,102	112,898	194,018	10.2%
Norwegian Krone	-	187	-	187	0.0%
British Pound	29	141,318	-	141,347	7.4%
Singapore Dollar	3	2,676	-	2,679	0.1%
Swedish Krona	6	14,645	-	14,651	0.8%
Swiss Franc	5,169	57,811	(55,834)	7,146	0.4%
Total	\$ 18,913	\$ 1,778,315	\$ (4,309)	\$ 1,792,919	94.2%
December 31, 2023					
U.S. Dollar	\$ 35,473	\$ 1,094,818	\$ (104,241)	\$ 1,026,050	56.8%
European Euro	382	164,454	(17,851)	146,985	8.1%
Australian Dollar	2	13,779	35,311	49,092	2.7%
Brazilian Real	-	-	17,334	17,334	1.0%
Danish Krone	144	28,848	-	28,992	1.6%
Hong Kong Dollar	-	30,072	-	30,072	1.7%

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Shares	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Shares
Japanese Yen	99	92,377	97,599	190,075	10.5%
New Zealand Dollar	-	139	-	139	0.0%
Norwegian Krone	-	580	-	580	0.0%
British Pound	41	138,439	(34,962)	103,518	5.7%
Singapore Dollar	11	2,867	-	2,878	0.2%
Swedish Krona	-	15,908	-	15,908	0.9%
Swiss Franc	4,733	79,726	-	84,459	4.7%
Total	\$ 40,885	\$ 1,662,007	\$ (6,810)	\$ 1,696,082	93.9%

As at December 31, 2024, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Shares of the Fund could have decreased by approximately \$179,292 or 9.4% of Net Assets Attributable to Holders of Redeemable Shares (December 31, 2023 - \$169,608 or 9.4%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Shares of the Fund could have increased by approximately \$179,292 or 9.4% of Net Assets Attributable to Holders of Redeemable Shares (December 31, 2023 - \$169,608 or 9.4%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

The majority of the Fund's financial assets are non-interest bearing. The maturity dates of the interest-bearing assets held by the Fund are less than one year. Therefore, the Fund's exposure to interest rate risk is not significant.

Liquidity Risk

The Fund's financial liabilities are all due within one year. Redeemable shares are redeemable on demand at the holder's option; however, the Fund does not expect the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

Other Price Risk

As at December 31, 2024, 98.3% (December 31, 2023 - 96.7%) of the Fund's Net Assets Attributable to Holders of Redeemable Shares were invested in equity financial instruments traded in active markets. If prices of securities traded on these markets decrease by 10%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares could fall by approximately \$187,004 (December 31, 2023 - \$174,762). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Shares could rise by approximately \$187,004 (December 31, 2023 - \$174,762). These sensitivities are estimates. Actual results may vary and the variance may be significant.

MD Growth Investments Limited

Fund Specific Notes

(in \$000's)

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category. The following table summarizes the Fund's concentration risk as a percentage of Net Assets Attributable to Holders of Redeemable Shares:

Market Segment	December 31, 2024	December 31, 2023
Domestic Equities		
Communication Services	-	0.0%
Consumer Staples	0.8%	0.9%
Energy	0.1%	0.0%
Exchange Traded Funds	0.0%	0.0%
Financials	1.4%	1.3%
Industrials	1.5%	1.9%
Information Technology	1.0%	0.6%
Utilities	0.0%	-
Foreign Equities		
Australia	0.8%	0.8%
Austria	0.0%	0.0%
Belgium	0.0%	-
Bermuda	-	0.0%
Cayman Islands	0.0%	0.0%
Denmark	0.9%	1.6%
Finland	0.0%	0.0%
France	3.8%	5.1%
Germany	0.3%	0.2%
Hong Kong	1.9%	1.6%
India	1.0%	1.1%
Ireland	2.1%	2.3%
Israel	0.0%	-
Italy	0.1%	0.1%
Japan	4.3%	5.1%
Jersey	0.6%	0.8%
Luxembourg	-	0.6%
Netherlands	2.0%	1.9%
New Zealand	-	0.0%
Norway	0.0%	0.0%
Singapore	0.1%	0.2%
Spain	1.8%	1.9%
Sweden	0.8%	0.9%
Switzerland	3.2%	5.2%
Taiwan	1.6%	1.0%
United Kingdom	6.8%	6.3%
United States	60.3%	54.9%
Exchange Traded Funds	1.1%	0.4%
Cash and Other Net Assets (Liabilities)	1.7%	3.3%
Total	100.0%	100.0%

Fair Value Hierarchy

The following is a summary of the Fund's use of quoted market prices (Level 1), internal models using observable market information as inputs (Level 2), and internal models without observable market information (Level 3) in the valuation of the Fund's securities. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Market Inputs (Level 3)	Total
December 31, 2024				
Domestic Equities	\$ 91,723	\$ -	\$ -	\$ 91,723
Foreign Equities	1,778,315	-	-	1,778,315
Financial Derivative Instruments – Assets	-	3,631	-	3,631
Financial Derivative Instruments – Liabilities	-	(5,748)	-	(5,748)
Total	\$ 1,870,038	\$ (2,117)	\$ -	\$ 1,867,921
December 31, 2023				
Domestic Equities	\$ 85,618	\$ -	\$ -	\$ 85,618
Foreign Equities	1,100,911	561,096	-	1,662,007
Financial Derivative Instruments – Assets	-	3,736	-	3,736
Financial Derivative Instruments – Liabilities	-	(42)	-	(42)
Total	\$ 1,186,529	\$ 564,790	\$ -	\$ 1,751,319

For the period from January 1, 2024 to December 31, 2024, equity investments of approximately \$436,034 were transferred between Level 2 to Level 1. For the period from January 1, 2023 to December 31, 2023, equity investments of approximately \$490,495 were transferred from Level 1 to Level 2. Transfers are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements.

MD Growth Investments Limited

Fund Specific Notes

(in \$000's except for shares outstanding)

Share Capital

MD Growth Investments Limited's authorized share capital comprises an unlimited number of non-voting mutual fund shares (Series A, F, D and I) and 5,312 common shares. The common shares participate equally in the income, distribution and net asset valuations of the Fund. Note that due to their negligible value these common shares do not appear in the financial statements or supplementary schedules.

for the years ended December 31

	2024	2023
SERIES A		
Outstanding, beginning of year	22,743,790	30,799,371
Issued	1,417,841	1,570,824
Redeemed	(7,272,689)	(9,626,405)
Outstanding, end of year	16,888,942	22,743,790
SERIES D		
Outstanding, beginning of year	2,004,541	1,997,247
Issued	161,758	390,944
Redeemed	(218,347)	(383,650)
Outstanding, end of year	1,947,952	2,004,541
SERIES F		
Outstanding, beginning of year	58,659,448	57,195,449
Issued	9,905,927	11,981,742
Redeemed	(9,683,239)	(10,517,743)
Outstanding, end of year	58,882,136	58,659,448
SERIES I		
Outstanding, beginning of year	1,895,607	389,138
Issued	470,206	1,592,433
Redeemed	(515,275)	(85,964)
Outstanding, end of year	1,850,538	1,895,607

Securities on Loan

(in \$000's)	December 31, 2024	December 31, 2023
Fair value of securities loaned	\$ 12,026	\$ 7,393
Fair value of collateral (non-cash)	\$ 12,635	\$ 7,767

State Street Bank and Trust Co. is entitled to receive payments out of the gross amount generated from the securities lending transactions of the Fund and bears all operational costs directly related to securities lending as well as the cost of borrower default indemnification.

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Fund to the revenue from securities lending disclosed under securities lending income in the Fund's Statements of Comprehensive Income.

for the years ended December 31 (in \$000's)	2024	2023
Gross amount generated from the securities lending transactions	\$ 48	\$ 56
Amounts paid to State Street Bank and Trust Co.	\$ (10)	\$ (11)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 38	\$ 45

Investment in Unconsolidated Structured Entities

as at December 31, 2024

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
Global X S&P/TSX 60 Index Corporate Class ETF	625	0.0%
iShares Core MSCI EAFE ETF	6,669	0.0%
iShares Core S&P 500 ETF	13,350	0.0%

as at December 31, 2023

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
Horizons S&P/TSX 60 Index ETF	229	0.0%
iShares Core MSCI EAFE ETF	2,437	0.0%
iShares Core S&P 500 ETF	4,926	0.0%

Taxes

The Fund is a mutual fund corporation for federal income tax purposes and, accordingly, it is subject to tax at normal corporate rates applicable to mutual fund corporations on foreign dividends received and interest income, net of expenses. The Fund is subject to a tax on taxable dividends received from taxable Canadian corporations. This tax is recorded as refundable income taxes on the Statements of Financial Position because it is refundable at a rate determined by a formula when taxable dividends are paid. The Fund is subject to a tax on capital gains. However, this tax is refundable if sufficient capital gains are distributed to shareholders either as capital gains dividends or through the redemption of shares. The provision for income taxes in the Statements of Comprehensive Income is stated after deducting applicable refundable capital gains taxes.

Income taxes are calculated using the liability method of tax accounting. Temporary differences between the carrying values of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. Deferred income tax liabilities or assets are calculated using substantively enacted tax rates expected to apply in the period that the temporary differences are expected to reverse.

As at December 31, 2024, the Fund has accumulated net realized capital losses of \$444,577,697 available for utilization against net realized gains in future years. Capital losses have no expiry. No benefit has been recorded by the Fund in the financial statements in respect of the unused losses as at December 31, 2024.

MD Growth Investments Limited

Fund Specific Notes

(in \$000's except for shares outstanding)

Income Tax Rate Reconciliation

as at December 31 (% of income before provision for income taxes)

	2024	2023
Statutory income tax rate	39.50	39.50
Non-taxable mark-to-market adjustment	(16.85)	(27.46)
Income on account of capital offset by losses and/or capital gains refund	(17.48)	(11.07)
Foreign exchange loss (gain)	(0.26)	0.04
Foreign tax credit	(0.59)	(0.47)
Other	(4.14)	(0.12)
Withholding tax	0.39	0.35
Effective income tax rate	0.57	0.77

Amounts Subject to Master Netting Arrangements

(in \$000's)

In the normal course of business, the Fund enters into various enforceable master netting arrangements with its derivative counterparties.

The following tables present the Fund's financial assets and liabilities subject to enforceable master netting arrangements. The tables are presented by financial instrument type.

FINANCIAL ASSETS

	Gross Asset	Gross Liabilities Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
December 31, 2024					
Forward currency contracts	\$ 4,269	\$ 638	\$ 3,631	\$ -	\$ 3,631
Total	\$ 4,269	\$ 638	\$ 3,631	\$ -	\$ 3,631
December 31, 2023					
Forward currency contracts	\$ 17,190	\$ 13,454	\$ 3,736	\$ -	\$ 3,736
Total	\$ 17,190	\$ 13,454	\$ 3,736	\$ -	\$ 3,736

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
December 31, 2024					
Forward currency contracts	\$ 6,386	\$ 638	\$ 5,748	\$ -	\$ 5,748
Total	\$ 6,386	\$ 638	\$ 5,748	\$ -	\$ 5,748
December 31, 2023					
Forward currency contracts	\$ 13,496	\$ 13,454	\$ 42	\$ -	\$ 42
Total	\$ 13,496	\$ 13,454	\$ 42	\$ -	\$ 42

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

1. Name and formation of the Funds

ESTABLISHMENT OF THE FUNDS

The MD Family of Mutual Funds (individually a "Fund" and collectively the "Funds") are unincorporated mutual fund trusts formed under the laws of the province of Ontario pursuant to the Declarations of Trust, and the creation dates are as follows:

	Series A	Series I	Series D	Series F2	Series F	Private Trust Units
MD Precision Canadian Balanced Growth Fund	September 9, 1992	October 30, 2009	March 19, 2018		May 10, 2017	
MD Bond Fund	April 6, 1988	October 30, 2009	March 19, 2018		May 10, 2017	
MD Short-Term Bond Fund	September 19, 1995	October 30, 2009	March 19, 2018		May 10, 2017	
MD Precision Canadian Moderate Growth Fund	September 9, 1992	October 30, 2009	March 19, 2018		May 10, 2017	
MD Equity Fund	March 1, 1966	October 30, 2009	March 19, 2018		May 10, 2017	
MD Dividend Growth Fund	January 4, 2007	October 30, 2009	March 19, 2018		May 10, 2017	
MD International Growth Fund	July 19, 2000	October 30, 2009	March 19, 2018		May 10, 2017	
MD International Value Fund	January 5, 2004	October 30, 2009	March 19, 2018		May 10, 2017	
MD Money Fund	July 12, 1983		March 19, 2018	May 24, 2017		
MD Canadian Equity Fund	October 29, 1993	October 30, 2009	March 19, 2018		May 10, 2017	
MD American Growth Fund	September 9, 1992	October 30, 2009	March 19, 2018		May 10, 2017	
MD American Value Fund	July 10, 2000	October 30, 2009	March 19, 2018		May 10, 2017	
MD Strategic Yield Fund	January 30, 2014	January 30, 2014	March 19, 2018		May 10, 2017	
MD Strategic Opportunities Fund	January 30, 2014	January 30, 2014	March 19, 2018		May 10, 2017	
MD Precision Conservative Portfolio	January 6, 2010		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Balanced Income Portfolio	March 27, 2012		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Moderate Balanced Portfolio	January 6, 2010		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Moderate Growth Portfolio	March 27, 2012		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Balanced Growth Portfolio	January 6, 2010		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Maximum Growth Portfolio	January 6, 2010		March 19, 2018	May 24, 2017	May 10, 2017	
MD Fossil Fuel Free Bond Fund	May 11, 2016	May 11, 2016	March 19, 2018		May 10, 2017	
MD Fossil Fuel Free Equity Fund	May 11, 2016	May 11, 2016	March 19, 2018		May 10, 2017	

MD Growth Investments Limited ("MD Growth") is a mutual fund corporation incorporated under the laws of Ontario pursuant to the Letters Patent and the series creation dates are as follows:

	Series A	Series I	Series D	Series F
MD Growth Investments Limited	July 18, 1969	October 30, 2009	May 16, 2018	May 10, 2017

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

MD Financial Management Inc. ("the Manager") is the Manager and Trustee of the Funds. The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). The address of the Funds' registered office is 1870 Alta Vista, Ottawa, Ontario.

Throughout these Notes to the Financial Statements, the shares of MD Growth Investments Limited have been referred to as "units" to simplify the presentation.

The financial statements of the Funds include the Statements of Financial Position as of December 31, 2024 and December 31, 2023, as applicable, and the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units or Shares and the Statements of Cash Flows for the periods ended December 31, 2024 and 2023, except for Funds established during either period, in which case the information provided relates to the period from creation date to December 31, 2024 or 2023. The Schedule of Investment Portfolio for each of the Funds is at December 31, 2024.

These financial statements were authorized for issue by the Manager on March 11, 2025.

SERIES OF UNITS

"Series A" units are available to all MD Management Ltd. clients who are qualified eligible investors. The MDPI Canadian Equity Pool and MDPI US Equity Pool "Series A" units are closed to new subscribers. Investors holding "Series A" units of MDPI Canadian Equity Pool and MDPI US Equity Pool are allowed to hold their units, as well as subscribe for additional "Series A" units.

"Series D" units are available to qualified investors who acquire securities through an order execution only trading platform approved by MD Management Limited.

"Series F" units are available to all MD Management Ltd. clients who are qualified eligible investors and who have a fee-based account with MD Management Ltd.

"Series F2" units are available only to qualified eligible investors who open an MD ExO® Direct account with MD Management Ltd.

"Series I" units were established to support the MD Precision Conservative Portfolio, the MD Precision Moderate Balanced Portfolio, the MD Precision Balanced Growth Portfolio, the MD Precision Maximum Growth Portfolio, the MD Precision Balanced Income Portfolio and the MD Precision Moderate Growth Portfolio. These units are only available to the six funds listed above and certain institutional investors, and are not charged management fees.

MDPI Canadian Equity Pool and MDPI US Equity Pool offer "Private Trust Series" and MDPI Emerging Markets Equity Pool, MDPI S&P/TSX Capped Composite Index Pool, MDPI S&P 500 Index Pool and MDPI International Equity Index Pool offer "Series A" units which may be purchased by either MD Private Investment Counsel (an operating division of MD Financial Management Inc.) or MD Private Trust Company clients who have appointed MD Private Investment Counsel to provide discretionary portfolio management services and advice to them or MD Private Trust Company to provide trust services.

2. Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards. The preparation of these financial statements in accordance with IFRS Accounting Standards requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Critical accounting judgments and estimates made by the Manager are disclosed in Note 7.

3. Material accounting policy information

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Canadian dollars, which is the Funds' functional currency. Cash, investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on each valuation date. Transactions during the year in currencies other than Canadian dollars are translated into Canadian dollars at the rate of exchange prevailing on the trade date of the transaction. The difference in the foreign exchange rate between trade date and settlement date of a transaction is recognized in income on the Statements of Comprehensive Income. Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within net gains or losses on the sale of investments or derivatives.

All financial information is presented in Canadian dollars and has been rounded to the nearest thousand, unless otherwise stated.

FINANCIAL INSTRUMENTS

The Funds classify and measure financial instruments in accordance with IFRS 9 "Financial Instruments" (IFRS 9). All financial assets and liabilities are recognized in the Statements of Financial Position when the Funds become party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all the risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

The Funds classify investments, including derivatives, as fair value through profit or loss (FVTPL). Investment classification is based on both the Funds' business model for managing those investments and their contractual cash flow characteristics. The portfolio of investments is managed and performance is evaluated on a fair value basis in accordance with the Funds' investment strategy. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The contractual cash flows of the Funds' debt securities are generally principal and interest, however, the collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at FVTPL. Subsequent to initial recognition, investments, including derivatives, are measured at FVTPL. Gains and losses arising from changes in the fair value are included in the Statements of Comprehensive Income for the years in which they arise.

The Funds' obligation for net assets attributable to holders of redeemable units is measured at FVTPL, with fair value being the redemption amount at the reporting date.

Cash is measured at fair value upon recognition and subsequently at amortized cost.

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

Other financial assets and liabilities, such as accrued interest and dividends receivable, accounts receivable for investment transactions, subscriptions receivable, amounts receivable for securities lending transactions, distributions payable, accounts payable for investment transactions and redemptions payable are recognized initially at fair value, net of transaction costs, and subsequently stated at amortized cost using the effective interest rate method. Under this method, these financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contracts' effective interest rate.

NET ASSETS VERSUS NET ASSET VALUE

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring the net asset value (NAV) for transactions with unitholders in accordance with Part 14 of National Instruments 81-106 Investment Funds for Continuous Disclosure ("NI 81-106").

INCOME RECOGNITION

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

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Change in unrealized appreciation (depreciation) on derivative instruments" and as Net realized gain (loss) on derivative instruments" when positions are closed out or have expired, where applicable.

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds, accounted for on an accrual basis. Dividend income and distributions to unitholders are recorded on the ex-dividend date. Distributions from underlying funds out of interest, foreign income and related withholding taxes, Canadian dividends and net realized capital gains are recognized when declared. Realized gains or losses from investment transactions and the unrealized appreciation or depreciation of investments are computed on an average cost basis, which exclude brokerage commissions and other trading expenses. Brokerage commissions and other trading expenses are charged to income as incurred.

OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when the Funds currently have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund Specific Notes.

Transactions with counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Fund and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

NON-CASH TRANSACTIONS

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income. In addition, reclassifications between series of the same fund are also non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" and "Cash paid on redemption of redeemable units" on the Statements of Cash Flows.

FAIR VALUE MEASUREMENT

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. Investments are categorized as FVTPL and are recorded at fair value. In the case of securities traded in an active market, fair value is based on quoted market prices at the close of trading on the reporting date as provided by independent pricing services. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. In the case of investments not traded in an active market, or for those securities for which the Manager feels the latest market prices are not reliable, fair value is estimated based on valuation techniques established by the Manager. Valuation techniques established by the Manager are based on observable market data except in situations where there is no relevant or reliable market data. The value of securities estimated using valuation techniques not based on observable market data, if any, is disclosed in the Financial Instruments Risks section of the financial statements.

FINANCIAL DERIVATIVES INSTRUMENTS

A derivative is a financial contract between two parties, the value of which is derived from the value of an underlying asset such as an equity, bond, commodity, interest rate or currency. Certain Funds may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used to protect a security price, currency exchange rate or interest rate from negative changes (hedging) or to provide exposure to securities, indices, or currencies without investing in them directly (non-hedging). Derivatives contain various risks including the potential inability for the counterparty to fulfil their obligations under the terms of the contract, the potential for illiquid markets and the potential price risk which may expose the Funds to gains and/or losses in excess of the amounts shown on the Statements of Financial Position. Derivatives with unrealized gains are reported as financial derivative instruments under current assets and derivatives with unrealized losses are reported as financial derivative instruments under current liabilities.

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

Forward Currency Contracts

Certain Funds may enter into forward currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. Investments in forward currency contracts are entered into with approved counterparties and are recorded at fair value. The fair value of a forward currency contract fluctuates with changes in foreign currency exchange rates. The fair value of forward currency contracts is reported as financial derivative instruments in the Statements of Financial Position. Forward currency contracts are marked to market daily and the changes in fair value of forward currency contracts are recorded in "Change in unrealized appreciation (depreciation) of derivative instruments". Upon closing of the contracts, the accumulated gains or losses are reported in "Net realized gain (loss) on sale of derivative instruments". The contractual amounts of open contracts are disclosed in the Schedule of Investment Portfolio in the Schedule of Derivative Instruments.

Futures Contracts

Futures contracts are valued on each valuation day using the closing market price posted on the related public exchange. The fair value of future contracts is reported as "Financial Derivative Instruments" in the Statements of Financial Position. All gains or losses arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) of derivative instruments" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains or losses are realized and reported as "Net realized gain (loss) on derivative instruments".

Credit Default Swaps

Certain Funds may enter into credit default swap contracts, primarily to manage and/or gain exposure to credit risk where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities. A credit default swap is an agreement between the Fund and a counterparty whereby the buyer of the contract receives credit protection and the seller of the contract guarantees the credit worthiness of a referenced debt obligation. The underlying referenced debt obligation may be a single issuer of corporate or sovereign debt, a credit index, or a tranche of a credit index. The credit risk exposure of a Fund to the referenced asset is comparable to the exposure that would have resulted if the Fund were invested directly in the referenced debt obligation. If the Funds are buyers of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Funds will either (i) receive the notional amount of the credit default swap contract from the seller in exchange for the referenced debt obligation or (ii) receive a net settlement amount equal to the notional amount of the credit default swap contract less the recovery amount of value of the referenced debt obligation. If the Funds are sellers of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Funds will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The maximum credit risk to the Fund as a seller of protection is the notional amount of the contract.

Over the term of the contract, the buyer pays the seller a periodic stream of payments, provided that no event of default has occurred. Such periodic payments paid or received are accrued daily and are included in the Statements of Comprehensive Income in Net Interest Income (Expense) from Swap Contracts. Credit Default Swaps are disclosed in the Schedule of Derivative Instruments. The change in value of a credit default swap contract and any upfront premium paid or received is included in the Statements of Financial Position as Financial Derivative Instruments. When the credit default swap contracts are closed out, gains or losses, including upfront premiums, are realized and included in the Statements of Comprehensive Income in "Net realized gain (loss) on derivative instruments". Pursuant to the terms of the credit default swap contract, cash or securities may be required to be deposited as collateral.

Interest Rate Swaps

Certain Funds may enter into interest rate swap contracts, primarily to manage and/or gain exposure to fluctuations in interest rates. An interest rate swap is an agreement between the Fund and a counterparty whereby the parties agree to exchange a fixed payment for a floating payment that is linked to an interest rate and an agreed upon notional amount.

Over the term of the contract, each party will pay to the other party a periodic stream of payments. Such periodic payments paid or received are accrued daily and are included in the Statements of Comprehensive Income in Net Interest Income (Expense) from Swap Contracts. Interest Rate Swaps are disclosed in the Schedule of Derivative Instruments. The change in value of an interest rate swap contract and any upfront premium paid or received is included in the Statements of Financial Position as Financial Derivative Instruments. When the interest rate swap contracts are closed out, gains or losses, as well as any upfront premiums, are realized and included in the Statements of Comprehensive Income in Net realized gain (loss) on derivative instruments.

Total Return Swaps

Certain Funds may enter into total return swap contracts primarily to manage and/or gain exposure to the underlying reference asset. A total return swap is an agreement between the Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate.

Over the term of the contract, the Funds will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments paid are accrued daily and are included in the Statements of Comprehensive Income in Net Interest Income (Expense) from Swap Contracts. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any. As a receiver, the Funds would receive payments based on any net positive total return and would owe payments in the event of a net negative total return. Total return swaps are disclosed in the Schedule of Derivative Instruments. The change in value of a total return swap contract is included in the Statements of Financial Position as Financial Derivative Instruments. When the total return swap contracts are closed out, gains or losses are realized and included in the Statements of Comprehensive Income in Net realized gain (loss) on derivative instruments.

Cross Currency Swaps

Certain Funds may enter into cross currency swap contracts, primarily to manage and/or gain exposure to currency risk. A cross currency swap is an agreement between the Fund and a counterparty whereby the parties agree to exchange interest payments and principal on loans denominated in two different currencies.

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

Over the term of the contract, each party will pay to the other party a periodic stream of payments. Such periodic payments paid or received are accrued daily and are included in the Statements of Comprehensive Income in Net Interest Income (Expense) from Swap Contracts. Cross currency swaps are disclosed in the Schedule of Derivative Instruments. The change in value of a cross currency swap contract and any upfront premium paid or received is included in the Statements of Financial Position as Financial Derivative Instruments. When the cross currency swap contracts are closed out, gains or losses, as well as any upfront premiums, are realized and included in the Statements of Comprehensive Income in Net realized gain (loss) on derivative instruments.

Foreign Currency Option Contracts

Certain Funds may purchase foreign currency options. Purchasing foreign currency options gives the Fund the right, but not the obligation to buy or sell the currency and will specify the amount of currency and a rate of exchange that may be exercised by a specified date. These options may be used as a hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Foreign currency option contracts are disclosed in the Schedule of Derivative Instruments. The change in value of a foreign currency option contract and any premiums paid are included in the Statements of Financial Position as Financial Derivative Instruments. When the foreign currency option contracts are closed out, gains or losses, as well as any premiums paid, are realized and included in the Statements of Comprehensive Income in Net realized gain (loss) on derivative instruments.

CAPITAL RISK MANAGEMENT

Units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription. The Funds' units are offered for sale on any business day and may be redeemed or issued at the Net Asset Value (NAV) per unit for the respective series on that business day. A business day refers to any day the Toronto Stock Exchange is open for business. The NAV for each series is computed daily by calculating the value of that series' proportionate share of net assets and liabilities of the Fund common to all series less liabilities attributable to that series. Expenses directly attributable to a series are charged to that series. Assets, common liabilities, revenues and other expenses are allocated proportionately to each series based upon the relative NAVs of each series. The NAV per unit is determined by dividing the NAV of each series of a Fund by the total number of units of that series outstanding.

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statements of Comprehensive Income represents the increase or decrease in net assets attributable to holders of redeemable units attributable to each series of units for the year, divided by the weighted average units outstanding in that series during the year.

SECURITIES LENDING TRANSACTIONS

A Fund may lend portfolio securities to earn additional income through a securities lending agreement with its custodian. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund receives collateral in the form of securities deemed acceptable under National Instrument 81-102, "Mutual Funds" ("NI81-102") of at least 102% of the fair value of securities on loan. Collateral held is typically government and corporate bonds.

Income from securities lending is recorded as "Securities lending" on a monthly basis when it is receivable. Securities lending details are listed in Securities on Loan included in the Fund Specific Notes to the financial statements. The securities lending agent earns 20% of the gross income generated through any securities lending transactions in the Funds.

REDEEMABLE UNITS

Certain Funds issue different series of redeemable units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Funds at any date for cash equal to a proportionate share of the Funds' net asset value attributable to the series. The redeemable units are carried at the redemption amount that is payable at the Statements of Financial Position date if the holder exercises the right to put the unit back to the Funds. Funds with only one series do not meet the criteria to be classified as equity as they impose on the Fund the obligation to deliver cash other than on redemption. Each such Fund must distribute its taxable income to unitholders annually and has provided unitholders the option to receive such distributions in cash.

INVOLVEMENT IN UNCONSOLIDATED STRUCTURED ENTITIES

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

Certain Funds' investment strategy entails trading in other funds on a regular basis. The Funds consider all of their investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Funds invest in Investee Funds whose objectives range from conserving principal to maximizing dividend income to long-term capital growth and whose investment strategies do not include leverage. The Investee Funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportionate stake in the respective Investee Fund's net assets. The Funds hold redeemable units in each of their Investee Funds and the Funds have the right to request redemption of their investment in Investee Funds daily. The Funds' investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation. The change in fair value of each Investee Fund is included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) of investments". The Funds' maximum exposure to loss from their interest in Investee Funds is equal to the fair value of their investments in Investee Funds. Once a Fund has disposed of its shares in an Investee Fund the Fund ceases to be exposed to any risk from that investee fund.

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

Certain Funds invest in Exchange Traded Funds ("ETFs") which are disclosed on the Schedule of Investment Portfolio and these Funds have determined that their investments in such ETFs are deemed unconsolidated structured entities. These ETFs replicate, to the extent possible, the performance of the applicable benchmark indices, or seek to provide long-term capital growth or income, as applicable, by investing primarily in and holding the constituent securities of the applicable benchmark indices in substantially the same proportion as they are reflected in the applicable benchmark indices or seek to track the investment results of applicable benchmark indices. The ETFs finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in the respective ETF's net asset value. The underlying ETFs are listed on a recognized public stock exchange.

Certain Funds invest in mortgage-related and other asset-backed securities ("MBS"). These securities include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans. The Funds' maximum exposure to loss from their interest in MBS is equal to the fair value of their investments in such securities as disclosed on the Schedule of Investment Portfolio.

A table has been included in the Fund Specific Notes which describes the types of structured entities that the Funds do not consolidate but in which they hold an interest.

4. Expenses

MANAGEMENT FEES

Certain series of the Funds pay the Manager a management fee. The management fees cover the cost of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for distribution of the Funds, marketing and promotion of the Funds and providing or arranging for others services for the Funds. The management fee is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable weekly.

No management fee is charged by the Manager of the Funds in respect of: the Private Trust Series of MDPIM Canadian Equity Pool and MDPIM US Equity Pool and Series A of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool and MDPIM Emerging Markets Equity Pool, since investors in these units and series of units have agreed to pay a separate scaled managed account fee based on assets under management directly to MD Private Investment Counsel. No management fee is charged in respect of Series I. Management fees for Series I units are paid directly by investors.

There is no duplication of management fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MD Precision Canadian Balanced Growth Fund	1.24%	0.89%	0.29%	n/a	n/a
MD Bond Fund	0.84%	0.50%	0.04%	n/a	n/a
MD Short-Term Bond Fund	0.84%	0.45%	0.04%	n/a	n/a
MD Growth Investments Limited	1.24%	0.84%	0.29%	n/a	n/a
MD Precision Canadian Moderate Growth Fund	1.24%	0.89%	0.29%	n/a	n/a
MD Equity Fund	1.24%	0.70%	0.29%	n/a	n/a
MD Dividend Growth Fund	1.24%	0.85%	0.29%	n/a	n/a
MD International Growth Fund	1.59%	0.87%	0.64%	n/a	n/a
MD International Value Fund	1.59%	0.87%	0.64%	n/a	n/a
MD Money Fund	0.49%	0.23%	n/a	0.04%	n/a
MD Canadian Equity Fund	1.24%	0.70%	0.29%	n/a	n/a
MD American Growth Fund	1.24%	0.72%	0.29%	n/a	n/a
MD American Value Fund	1.44%	0.72%	0.49%	n/a	n/a
MD Strategic Yield Fund*	1.39%	0.45%	0.44%	n/a	n/a
MD Strategic Opportunities Fund*	1.64%	0.46%	0.69%	n/a	n/a
MD Precision Conservative Portfolio	1.13%	0.52%	0.18%	0.18%	n/a
MD Precision Balanced Income Portfolio	1.18%	0.59%	0.23%	0.23%	n/a
MD Precision Moderate Balanced Portfolio	1.25%	0.68%	0.30%	0.30%	n/a
MD Precision Moderate Growth Portfolio	1.30%	0.72%	0.35%	0.35%	n/a
MD Precision Balanced Growth Portfolio	1.32%	0.80%	0.37%	0.37%	n/a
MD Precision Maximum Growth Portfolio	1.35%	0.81%	0.40%	0.40%	n/a
MD Fossil Fuel Free Bond Fund	0.84%	0.50%	0.04%	n/a	n/a
MD Fossil Fuel Free Equity Fund	1.24%	0.87%	0.29%	n/a	n/a

*The fee disclosed for Series A and Series F is the maximum management fee as disclosed in the simplified prospectus. There was a discretionary reduction in fees for these series and the Manager charged the following: MD Strategic Yield Fund Series A: 0.99% and Series F: 0.04%, MD Strategic Opportunities Fund Series A: 0.99% and Series F: 0.04%.

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

ADMINISTRATION FEES

The Manager pays certain operating expenses of the Funds in return for administration fees, calculated as a fixed annual percentage of the Funds' net asset value. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, audit fees, legal fees custodial fees, all expenses related to the prospectus and to meetings of unitholders, expenses related to fund accounting, fund valuation, unitholder reporting and record keeping, IRC fees and other expenses.

No administration fee is charged in respect of Series I. Administration fees for Series I units are paid directly by investors.

The administration fee are accrued daily and paid monthly. The annual rates of the administration fee, which are a percentage of the net asset value for each series of units of each Fund, are as follows:

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MD Precision Canadian Balanced Growth Fund	0.13%	0.13%	0.13%	n/a	n/a
MD Bond Fund	0.07%	0.07%	0.07%	n/a	n/a
MD Short-Term Bond Fund	0.07%	0.07%	0.07%	n/a	n/a
MD Growth Investments Limited	0.20%	0.20%	0.20%	n/a	n/a
MD Precision Canadian Moderate Growth Fund	0.13%	0.13%	0.13%	n/a	n/a
MD Equity Fund	0.15%	0.15%	0.15%	n/a	n/a
MD Dividend Growth Fund	0.15%	0.15%	0.15%	n/a	n/a
MD International Growth Fund	0.20%	0.20%	0.20%	n/a	n/a
MD International Value Fund	0.20%	0.20%	0.20%	n/a	n/a
MD Money Fund	0.05%	0.05%	n/a	0.05%	n/a
MD Canadian Equity Fund	0.15%	0.15%	0.15%	n/a	n/a
MD American Growth Fund	0.15%	0.15%	0.15%	n/a	n/a
MD American Value Fund	0.15%	0.15%	0.15%	n/a	n/a
MD Strategic Yield Fund	0.10%	0.10%	0.10%	n/a	n/a
MD Strategic Opportunities Fund	0.10%	0.10%	0.10%	n/a	n/a
MD Precision Conservative Portfolio	0.13%	0.13%	0.13%	0.13%	n/a

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MD Precision Balanced Income Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Moderate Balanced Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Moderate Growth Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Balanced Growth Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Maximum Growth Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Fossil Fuel Free Bond Fund	0.07%	0.07%	0.07%	n/a	n/a
MD Fossil Fuel Free Equity Fund	0.20%	0.20%	0.20%	n/a	n/a

AUDIT FEES

The fees paid or payable to KPMG LLP as the external auditor of all Funds managed by the Manager, for the fiscal years of the funds are as follows:

	(\$)
Audit fees	278,000
Fees for the services other than audit	62,000

5. Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc. and Tangerine Investment Funds Limited, each a mutual fund dealer, and Scotia Capital Inc. (which includes Scotia McLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain companies that are related or connected to the Manager (each a "related party"). All transactions between the Funds and the related parties are in the normal course of business and are carried out at arm's length terms.

- The Manager earns management fees for acting as trustee and manager of the Funds, as applicable and an administration fee in return for paying certain operating expenses as detailed in Note 4. The management fee and administration fee are disclosed in separate lines in the Statements of Comprehensive Income.

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

- Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the years ended December 31, 2024 and 2023 are as follows (in \$000's):

Fund	December 31, 2024	December 31, 2023
MD Precision Canadian Balanced Growth Fund	18	20
MD Precision Canadian Moderate Growth Fund	26	21
MD Equity Fund	86	82
MD Dividend Growth Fund	14	10
MD Canadian Equity Fund	62	63
MD Strategic Yield Fund	-	1
MD Strategic Opportunities Fund	1	3
MD American Growth Fund	-	1
MD American Value Fund	-	2
MDPIM Canadian Equity Pool	306	-
MDPIM Emerging Markets Equity Pool	4	-
MDPIM S&P/TSX Capped Composite Index Pool	6	-
MDPIM US Equity Pool	6	-
MD Growth Investments Limited	2	6

- The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.
- The Funds may invest in investment funds managed by the Manager, which are disclosed in the Schedule of Investment Portfolio for the respective Funds.
- The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, such as investments in securities of Scotiabank. Any related party securities held by the Funds are disclosed in the Schedule of Investment Portfolio for the respective Funds. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.
- Distributions received from related party funds are included in "Income from Underlying Funds" in the Statements of Comprehensive Income.

INDEPENDENT REVIEW COMMITTEE

The Manager has established an Independent Review Committee ("IRC") as required under National Instrument 81-107, "Independent Review Committee for Investment Funds" ("81-107"). The IRC reviews conflict of interest matters related to the operations of the Funds. In addition, in some circumstances, in place of obtaining unitholder approval, a Fund may be reorganized with or its assets transferred to another mutual fund managed by the Manager or an affiliate. This requires IRC approval, and that unitholders are sent a written notice at least 60 days before the effective date. The approval of the IRC is also required for a change of auditor.

The IRC is composed of five persons who are independent of the Manager, the Funds and entities related to the Manager.

The Manager pays all IRC fees on behalf of the Funds and allocates these fees equally across each Fund. The Manager recovers these costs via the administration fee charged to the Funds. For the year ended December 31, 2024, each Fund managed by the Manager paid approximately \$3,000 in IRC Fees.

SHORT-TERM TRADING/EARLY REDEMPTION FEE

Clients who redeem or switch units or shares of an MD Fund are charged an early redemption fee equal to 2.00% of the amount redeemed or switched if the redemption or switch occurs within thirty (30) days of the date that the units or shares were purchased or switched. Redemption fees are recorded as income in the period of early redemption.

The early redemption fee does not apply to redemptions or switches:

- of units of MD Money Fund;
- made in connection with any systematic and scheduled withdrawal program;
- where the amount of the redemption or switch is less than \$10,000; or
- made as a result of the recommendation of an MD Financial Consultant or MD Portfolio Manager related to a financial plan.

6. Redeemable units

With the exception of MD Growth Investments Limited, the Funds' capital is represented by an unlimited number of authorized units without nominal or par value. All series of units are redeemable on demand by unitholders at the redemption amount represented by respective NAV of that series. Each unit entitles the unitholder to one vote at unitholder meetings and participates equally, with respect to other units of the same series, in any dividends or distributions, liquidation or other rights of that series. Distributions on units of a Fund are reinvested in additional units or at the option of the unitholder, paid in cash. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions as outlined in the Funds' prospectus or offering documents, as applicable. The Funds have no specific restrictions or specific capital requirements on the subscription or redemption of units, other than minimum subscription requirements.

MD Growth Investments Limited is an incorporated company as opposed to a mutual fund trust and, as such, has issued share capital.

The units of each series of Funds are issued and redeemed at their net asset value per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading. The net asset value per unit is calculated by dividing the net asset value per series by the total number of outstanding units in each series. The number of units issued and redeemed are presented in the Fund Specific Notes.

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

7. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

INVESTMENT ENTITIES

In accordance with IFRS 10 "Consolidated Financial Statements", the Manager has determined that the Funds meet the definition of an Investment Entity which requires the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

FAIR VALUE MEASUREMENT OF SECURITIES AND DERIVATIVES NOT QUOTED IN AN ACTIVE MARKET

The Funds may, from time to time, hold financial instruments that are not quoted in active markets. The fair value of such securities may be determined by the Funds using reputable pricing sources or indicative prices from market makers. Broker quotes obtained from pricing sources may be indicative but not executable or binding. Where no market data is available, the Fund may value positions using internal valuation models as determined appropriate by the Manager and based on valuation methods and techniques generally recognized as standard within the industry. Models use observable data to the extent practicable; however, the Manager may be required to make certain assumptions and/or estimates regarding risks, volatility and correlations as required. Changes in assumptions and estimates could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

In classifying and measuring financial instruments held by the Funds, the Manager is required to make judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business model and considered that the Funds' investments, including derivatives, are managed and performance evaluated as a group on a fair value basis. The Manager has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation for the Funds' investments.

8. Financial instrument risk

The Funds use financial instruments in order to achieve their respective investment objectives. The Funds' investments are presented in the respective Schedule of Investment Portfolio, which groups securities by asset type, geographic region and/or market segment.

The use of financial instruments subjects the Funds to a variety of financial instrument risks. The Funds' risk management practices include setting investment policies to limit exposures to financial instrument risks and employing experienced and professional investment advisors to invest the Funds' capital in securities within the constraints of investment policies. The Manager regularly monitors the Fund advisors' performance and compliance with the investment policies.

The significant financial instrument risks, to which the Funds are exposed, along with the specific risk management practices related to those risks, are presented below. Fund specific disclosures are presented in the "Financial Instruments Risks" section of the financial statements.

Market disruptions associated with geopolitical conflicts, global health crises, natural disasters and material tariffs have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds.

CREDIT RISK

Credit risk is the risk that a counterparty to a financial instrument will not honour its obligation under the terms of the instrument, resulting in a loss. The Funds are exposed to credit risk through domestic and foreign bonds, preferred shares, derivative contracts, cash and short-term investments, amounts due from brokers, dividends and interest receivable and other receivables. A Fund may engage in securities lending pursuant to the terms of an agreement which includes restrictions as set out in the Canadian Securities Legislation. Collateral held is in the form of highly rated fixed income instruments. All securities under lending agreements are fully collateralized.

Credit risks arising from short-term investments and fixed income securities, including domestic and foreign bonds and preferred shares, are generally limited to the fair value of the investments as shown in the Schedule of Investment Portfolio. The Funds limit exposure to individual issuers/sectors and credit quality ratings. The credit worthiness of issuers in which the Funds invest are reviewed regularly and the portfolios are adjusted as required to match the minimum requirement as set forth in each Fund's prospectus. Each individual Fund's exposure to credit risk, if any, is presented in the Financial Instruments Risk section of the Financial Statements.

Credit risks arising from cash are limited to the carrying value as shown on the Statements of Financial Position, except in the case of MD Money Fund, where the credit risk is limited to the fair value of investments as shown on the Schedule of Investment Portfolio. The Funds manage credit risk on cash and short-term investments by investing in high grade short-term notes with credit ratings of R-1 (low) or higher as well as limiting exposure to any single issuer.

Certain derivative contracts are subject to netting arrangements whereby if one party to a derivative contract defaults, all amounts with the counterparty are terminated and settled on a net basis. As such, the maximum credit loss on derivative contracts is the financial derivative instrument asset in the Statements of Financial Position. Each Fund manages credit risk on derivatives by only entering into agreements with counterparties that have an approved credit rating. Credit risk on amounts due from brokers is minimal since transactions are settled through clearinghouses where securities are only delivered for payment when cash is received.

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

Credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market each business day. The aggregate dollar value of portfolio securities lent and collateral held is presented in the Fund Specific Notes.

LIQUIDITY RISK

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. All Funds' financial liabilities come due within one year, other than those derivatives with longer maturities as disclosed in the Schedule of Investment Portfolio. To manage this liquidity requirement, the Funds invest primarily in liquid securities that can readily be sold in active markets and each Fund may borrow up to 5% of its NAV. At year end, no Fund had borrowed against its respective line of credit.

CURRENCY RISK

Currency risk is the risk that the values of financial assets and liabilities denominated in foreign currencies fluctuate due to changes in foreign exchange rates. To the extent the Funds hold assets and liabilities denominated in foreign currencies, the Funds are exposed to currency risk. The Funds may also use forward contracts at the discretion of the Manager. Each individual Fund's exposure to currency risk, if any, is presented in the "Financial Instruments Risks" section of the financial statements.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value (measured as the present value) of cash flows associated with interest bearing financial instruments will fluctuate due to changes in the prevailing market rates of interest. In general, as interest rates rise, the fair value of interest bearing financial instruments will fall. Financial instruments with a longer term to maturity will generally have a higher interest rate risk.

The Funds' interest-bearing financial instruments that subject the Funds to interest rate risk include domestic and foreign bonds and mortgage related and other asset back securities. The Funds' may also be exposed indirectly to interest rate risk through their position in interest rate swaps presented in the Schedule of Derivative Instruments. Short-term money market instruments are also interest bearing and therefore subject to interest rate risk. However, due to the short-term nature of the securities, the interest rate risk is generally not significant.

Interest rate risk management practices employed by the Funds include setting target durations based on the appropriate benchmark indices and monitoring the Funds' durations relative to the benchmarks. If interest rates are anticipated to rise, the Funds' durations can be shortened to limit potential losses. Conversely, if interest rates are anticipated to fall, the durations can be lengthened to increase potential gains. Each individual Fund's exposure to interest rate risk, if any, is presented in the "Financial Instruments Risks" section of the financial statements.

OTHER PRICE RISK

Other price risk is the risk that the fair value of financial instruments may decline because of changes in market prices of the financial instruments, other than declines due to interest rate risk and currency risk. Other price risk stems from financial instruments' sensitivity to changes in the overall market (market risk) as well as factors specific to the individual financial instrument. Other price risk attributable to individual investments is managed through diversification of the portfolio and security selection and adjustments to fair value when there is significant volatility in international markets after markets are closed. Each individual Fund's exposure to other price risk, if any, is presented in the "Financial Instruments Risks" section of the financial statements.

Details of each Fund's exposure to financial instruments risks including fair value hierarchy classification are available in the "Financial Instruments Risks" section of the financial statements of each Fund.

FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

Certain Funds may invest in other mutual funds. The Funds' investments in mutual funds are subject to the terms and conditions of the respective mutual fund's offering documentation and are susceptible to the risks related to the underlying mutual funds' financial instruments. The Funds' maximum exposure to loss from their interests in mutual funds is equal to the total fair value of their investment in mutual funds. Once the Funds dispose of their shares in an underlying mutual fund, the Funds cease to be exposed to any risk from that mutual fund. The exposure to underlying mutual fund investments is disclosed in the "Financial Instruments Risks" section of the financial statements of each Fund.

9. Fair value measurement

The Funds classify fair value measurements within a hierarchy that prioritizes the inputs to Funds' valuation techniques used in measuring fair value. Under these provisions, an entity is required to classify each financial instrument into one of three fair value levels as follows:

- Level 1 - for unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,
- Level 3 - for inputs that are based on unobservable market data.

The classification of a financial instrument is based on the lowest level of input that is significant to the determination of fair value.

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

All fair value measurements are recurring. The carrying values of cash, receivable for investment transactions, dividends and interest receivable, subscriptions receivable, payable for investment transactions, redemptions payable, distributions payable and the Fund's obligation for net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature. Fair values of securities and derivatives are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 ceases to be actively traded, it is transferred out of Level 1. In such cases, fair value is determined using observable market data (eg. transactions for similar securities of the same issuer) and the instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. Changes in valuation methods may result in transfers into or out of the assets' or liabilities' assigned levels. The level summary based on the hierarchy inputs is disclosed in the "Financial Instrument Risks" section of each Fund.

Level 3 financial instruments are reviewed by the Funds' fair valuation committee. The fair valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result, using valuation methods recognized as standard within the industry. Quantitative information about the unobservable inputs, sensitivity of the fair value measurements to changes in unobservable inputs and interrelationships between those inputs are disclosed in the Fund Specific Notes under "Fair value measurement" if significant unobservable inputs are used when valuing Level 3 financial instruments.

EQUITIES

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. The Funds subscribe to the services of a third-party valuation service provider to provide fair value adjustments, when a defined threshold is met, to the prices of foreign securities due to changes in the value of securities in North American markets following the closure of the foreign markets. The parameters used to apply the fair value adjustments are based on observable market data. Where applicable, the foreign securities will be considered Level 2 priced securities.

BONDS AND SHORT-TERM INVESTMENTS

Debt securities generally trade in the OTC market rather than on a securities exchange. Bonds including government, corporate, convertible and municipal bonds and notes, bank loans, US and Canadian treasury obligations, sovereign issues and foreign bonds are normally valued by pricing service providers that use broker-dealer quotations, reported trades and valuations from their internal pricing models. These internal pricing models use inputs which are observable including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short-term investments have been classified as Level 2, unless the determination of fair value requires significant unobservable input, in which the measurement is classified as Level 3.

INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

The Funds' positions in the mutual funds and exchange traded funds are typically in positions that are actively traded and a reliable price is observable and as such is classified as Level 1.

FINANCIAL DERIVATIVE INSTRUMENTS

Derivatives consisting of foreign currency forward contracts, interest rate swaps, credit default swaps and foreign currency options which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rate and credit spreads. These derivative financial instruments have been classified as Level 2.

Futures contracts and options that are traded on a national securities exchange are stated at the last reported sale or settlement price on the day of valuation. To the extent these financial derivative instruments are actively traded they are categorized as Level 1.

FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

If the valuation methods described above are not appropriate, the Funds will estimate the fair value of an investment using established fair valuation procedures, such as consideration of public information, broker quotes, valuation models, discounts from market prices of similar securities or discounts applied due to restrictions on the disposition of securities, and external fair value service providers.

The extent of Funds' use of quoted market prices (Level 1), internal models using observable market information as inputs (Level 2), and internal models without observable market information (Level 3) in the valuation of securities is summarized in each Fund's "Financial Instruments Risks" section of the financial statements.

10. Income Taxes

Each of the Funds, except MD Growth, qualifies or expects to qualify as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income for the year, including net realized capital gains which are not paid or payable to its unitholders as at the end of the year. It is the intention of the Manager that all annual net investment income and sufficient net realizable taxable capital gains will be distributed to unitholders annually by December 31, such that there are no Canadian income taxes payable by the Funds. Accordingly, the Funds do not record Canadian income taxes in their financial statements.

MD Growth is a mutual fund corporation for federal income tax purposes and, accordingly, it is subject to tax at normal corporate rates applicable to mutual fund corporations on foreign dividends received and interest income, net of expenses. MD Growth is subject to a tax on taxable dividends received from taxable Canadian corporations. This tax is recorded as refundable income taxes on the Statements of Financial Position because it is refundable at a rate determined by a formula when taxable dividends are paid. MD Growth is subject to a tax on capital gains; however, this tax is refundable if sufficient capital gains are distributed to shareholders either as capital gains dividends or through the redemption of shares. The provision for income taxes in the Statements of Comprehensive Income is stated after deducting applicable refundable capital gains taxes. Income taxes are calculated using the liability method of tax accounting. Temporary differences between the carrying values of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. Deferred income tax liabilities or assets are calculated using substantively enacted tax rates expected to apply in the period that the temporary differences are expected to reverse.

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

LOSSES CARRIED FORWARD

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position. As of December 31, 2024, the following Funds have capital and non-capital losses available for carry forward as presented below (in \$000's):

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
MD Precision Canadian Balanced Growth Fund		-	-
MD Bond Fund		-	110,174
MD Growth Investments Limited		-	444,578
MD Short-Term Bond Fund		-	42,761
MD Precision Canadian Moderate Growth Fund		-	-
MD Precision Canadian Balanced Growth Fund		-	-
MD Equity Fund		-	-
MD Dividend Growth Fund		-	4,189
MD International Growth Fund		-	-
MD International Value Fund		-	56,705
MD Money Fund		-	-
MD Canadian Equity Fund		-	-
MD American Growth Fund		-	65,681
MD American Value Fund		-	-
MD Strategic Yield Fund		-	23,281
MD Strategic Opportunities Fund		-	-
MD Precision Conservative Portfolio		-	-
MD Precision Balanced Income Portfolio		-	-
MD Precision Moderate Balanced Portfolio		-	-
MD Precision Moderate Growth Portfolio		-	-
MD Precision Balanced Growth Portfolio		-	-
MD Precision Maximum Growth Portfolio		-	-

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
MD Fossil Fuel Free Bond Fund		-	6,297
MD Fossil Fuel Free Equity Fund		-	1,717
MD Precision Conservative Index Portfolio		-	-
MD Precision Moderate Balanced Index Portfolio		-	-
MD Precision Balanced Growth Index Portfolio		-	-
MD Precision Maximum Growth Index Portfolio		-	-

WITHHOLDING TAXES

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

11. Soft Dollar Commissions

Soft dollar commissions refers to the portion of total brokerage commissions paid to certain brokers that was available for payment to third party vendors for providing research, statistical or investment decision making services. These services assist the Manager and its sub-advisors with their investment decision making for the Funds. The ascertainable soft dollar commissions paid in connection with the investment portfolio transactions for the years ended December 31, 2024 and December 31, 2023 are set out below (in \$000's):

Fund	2024 \$	2023 \$
MD Precision Canadian Balanced Growth Fund	47	27
MD Bond Fund	-	-
MD Growth Investments Limited	18	25
MD Short-Term Bond Fund	-	-
MD Precision Canadian Moderate Growth Fund	27	24
MD Equity Fund	193	111
MD Dividend Growth Fund	22	15
MD International Growth Fund	21	4
MD International Value Fund	31	9
MD Money Fund	-	-
MD Canadian Equity Fund	134	125
MD American Growth Fund	28	1
MD American Value Fund	16	8
MD Strategic Yield Fund	6	4

Notes to Financial Statements

For 12 months ended December 31, 2024 and 2023

Fund	2024 \$	2023 \$
MD Strategic Opportunities Fund	5	4
MD Precision Conservative Portfolio	-	-
MD Precision Balanced Income Portfolio	-	-
MD Precision Moderate Balanced Portfolio	-	-
MD Precision Moderate Growth Portfolio	-	-
MD Precision Balanced Growth Portfolio	-	-
MD Precision Maximum Growth Portfolio	-	-
MD Fossil Fuel Free Bond Fund	-	-
MD Fossil Fuel Free Equity Fund	-	1
MD Precision Conservative Index Portfolio	-	-
MD Precision Moderate Balanced Index Portfolio	1	-

Fund	2024 \$	2023 \$
MD Precision Balanced Growth Index Portfolio	-	-
MD Precision Maximum Growth Index Portfolio	1	-
MDPIM Canadian Equity Pool	667	-
MDPIM US Equity Pool	229	-
MDPIM Emerging Markets Equity Pool	635	-
MDPIM S&P TSX Capped Composite Index Pool	-	-
MDPIM S&P 500 Index Pool	-	-
MDPIM International Equity Index Pool	-	-
MDPIM S&P/TSX Capped Composite Index Pool	-	-
MDPIM S&P 500 Index Pool	-	-
MDPIM International Equity Index Pool	-	-



**MD Financial
Management Inc.**