



MD Financial
Management Inc.

MD Family of Funds

2023 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 2023 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, 2023.

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, 2023

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, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MD Fossil Fuel Free Bond Fund™, MD Fossil Fuel Free Equity Fund™, 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 (collectively "the funds"). The 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 are funds from the MDPIM 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 International Financial Reporting 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, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MD Fossil Fuel Free Bond Fund and MD Fossil Fuel Free Equity Fund, 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.



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



Rob Charters
Chief Financial Officer
MD Financial Management Inc.



KPMG LLP

Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Telephone 416 777 8500
Fax 416 777 8818

Independent Auditor's Report

To the Unitholders and Trustee of

MD Precision Canadian Balanced Growth Fund MD Precision Conservative Portfolio

MD Precision Canadian Moderate Growth Fund MD Precision Moderate Balanced Portfolio

MD Bond Fund

MD Short-Term Bond Fund

MD Equity Fund

MD Canadian Equity Fund

MD Dividend Growth Fund

MD American Growth Fund

MD American Value Fund

MD International Growth Fund

MD International Value Fund

MD Precision Balanced Growth Portfolio

MD Precision Maximum Growth Portfolio

MD Precision Balanced Income Portfolio

MD Precision Moderate Growth Portfolio

MD Money Fund

MD Strategic Opportunities Fund

MD Strategic Yield Fund

MD Fossil Fuel Free Equity Fund

MD Fossil Fuel Free Bond Fund

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, 2023 and December 31, 2022
- 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



Page 2

- 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, 2023 and December 31, 2022, 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 audit 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 audit 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 audit.



Page 4

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.
- 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' with a long horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 11, 2024

MD Precision Canadian Balanced Growth Fund™

Financial Statements

Statements of Financial Position

(in \$000's except for units outstanding and per unit amounts)

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 3, 8 and 9)	\$ 353,188	\$ 361,131
Cash	13,213	9,631
Dividends and interest receivable	1,099	1,056
Financial derivative instruments (Note 3)	1,010	760
Net margin and collateral due from broker on futures contracts	1,480	213
Receivable for investment transactions	1,210	522
Subscriptions receivable	51	84
	371,251	373,397
Liabilities		
Current liabilities		
Accrued expenses (Note 4)	141	29
Payable for investment transactions	969	641
Redemptions payable	80	177
Financial derivative instruments (Note 3)	1,615	1,119
	2,805	1,966
Net assets attributable to holders of redeemable units	\$ 368,446	\$ 371,431
Net assets attributable to holders of redeemable units per series		
Series A	\$ 146,526	\$ 172,896
Series D	\$ 2,468	\$ 2,104
Series F	\$ 216,239	\$ 193,853
Series I	\$ 3,213	\$ 2,578
Number of redeemable units outstanding (see Fund Specific Notes)		
Series A	4,393,241	5,677,155
Series D	211,046	197,280
Series F	18,725,992	18,419,479
Series I	99,391	87,625
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 33.35	\$ 30.45
Series D	\$ 11.70	\$ 10.66
Series F	\$ 11.55	\$ 10.52
Series I	\$ 32.32	\$ 29.43

Approved by the Board of Directors of MD Financial Management Inc., Trustee

Director
(Signed by Pamela Allen)

Director
(Signed by Brent Currie)

Statements of Comprehensive Income

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

	2023	2022
Income		
Net gain (loss) on investments		
Dividends	\$ 4,847	\$ 5,010
Interest for distribution purposes	4,000	3,844
Net realized gain (loss) on sale of investments	13,091	9,289
Change in unrealized appreciation (depreciation) of investments	23,008	(63,216)
Net gain (loss) on investments	44,946	(45,073)
Net gain (loss) on derivative instruments		
Net realized gain (loss) on derivative instruments	976	1,524
Change in unrealized appreciation (depreciation) of derivative instruments	(246)	(355)
Net gain (loss) on derivatives instruments	730	1,169
Other Income		
Foreign exchange gain (loss) on cash	(73)	105
Securities lending (see Fund Specific Notes)	20	31
Other	1	-
Total other income	(52)	136
Total income (loss)	45,624	(43,768)
Expenses		
Management fees (Note 4)	2,876	3,342
Administration fees (Note 4)	530	564
Interest expense	3	1
Withholding tax on foreign income	156	159
Transaction costs (Note 5)	327	348
Total expenses	3,892	4,414
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 41,732	\$ (48,182)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$ 17,084	\$ (25,547)
Series D	\$ 251	\$ (287)
Series F	\$ 24,038	\$ (22,062)
Series I	\$ 359	\$ (286)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 3.41	\$ (4.08)
Series D	\$ 1.19	\$ (1.36)
Series F	\$ 1.29	\$ (1.23)
Series I	\$ 3.84	\$ (3.34)

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

MD Precision Canadian Balanced Growth Fund™

Financial Statements

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

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

	2023	2022
SERIES A		
Net assets - beginning of year	\$ 172,896	\$ 233,943
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	17,084	(25,547)
Redeemable unit transactions		
Proceeds from issue of redeemable units	5,872	6,176
Cash paid for redemption of redeemable units	(49,241)	(41,530)
Units issued on reinvestment of distributions	2,300	3,510
	(41,069)	(31,844)
Distributions		
From net investment income	(2,385)	(2,341)
From net realized gains on investments	-	(1,315)
	(2,385)	(3,656)
Net assets - end of year	\$ 146,526	\$ 172,896
SERIES D		
Net assets - beginning of year	\$ 2,104	\$ 3,069
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	251	(287)
Redeemable unit transactions		
Proceeds from issue of redeemable units	732	303
Cash paid for redemption of redeemable units	(615)	(977)
Units issued on reinvestment of distributions	39	34
	156	(640)
Distributions		
From net investment income	(43)	(38)
	(43)	(38)
Net assets - end of year	\$ 2,468	\$ 2,104

	2023	2022
SERIES F		
Net assets - beginning of year	\$ 193,853	\$ 216,383
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	24,038	(22,062)
Redeemable unit transactions		
Proceeds from issue of redeemable units	34,909	30,758
Cash paid for redemption of redeemable units	(36,388)	(31,144)
Units issued on reinvestment of distributions	4,868	4,999
	3,389	4,613
Distributions		
From net investment income	(5,041)	(4,235)
From net realized gains on investments	-	(846)
	(5,041)	(5,081)
Net assets - end of year	\$ 216,239	\$ 193,853
SERIES I		
Net assets - beginning of year	\$ 2,578	\$ 2,897
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	359	(286)
Redeemable unit transactions		
Proceeds from issue of redeemable units	963	53
Cash paid for redemption of redeemable units	(685)	(87)
Units issued on reinvestment of distributions	79	133
	357	99
Distributions		
From net investment income	(81)	(69)
From net realized gains on investments	-	(63)
	(81)	(132)
Net assets - end of year	\$ 3,213	\$ 2,578

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

MD Precision Canadian Balanced Growth Fund™

Financial Statements

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

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

	2023	2022
TOTAL FUND		
Net assets - beginning of year	\$ 371,431	\$ 456,292
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	41,732	(48,182)
Redeemable unit transactions		
Proceeds from issue of redeemable units	42,476	37,290
Cash paid for redemption of redeemable units	(86,929)	(73,738)
Units issued on reinvestment of distributions	7,286	8,676
	(37,167)	(27,772)
Distributions		
From net investment income	(7,550)	(6,683)
From net realized gains on investments	-	(2,224)
	(7,550)	(8,907)
Net assets - end of year	\$ 368,446	\$ 371,431

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 41,732	\$ (48,182)
Adjustments for:		
Proceeds from sale of investments	266,065	253,152
Purchase of investments	(222,359)	(222,047)
Amortization income	(24)	(45)
Unrealized foreign exchange (gain) loss on cash	12	(4)
Net realized (gain) loss on sale of investments	(13,091)	(9,289)
Change in unrealized (appreciation) depreciation of investments	(23,008)	63,216
Change in unrealized (appreciation) depreciation of derivative instruments	246	355
Net change in non-cash working capital	(1,198)	336
Net cash from (used in) operating activities	48,375	37,492
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	14,218	17,797
Distributions to holders of redeemable units, net of reinvested distribution	(264)	(231)
Cash paid for redemption of redeemable units	(58,735)	(54,196)
Net cash from (used in) financing activities	(44,781)	(36,630)
Unrealized foreign exchange gain (loss) on cash	(12)	4
Net increase (decrease) in cash during the year	3,582	866
Cash, beginning of year	9,631	8,765
Cash, end of year	\$ 13,213	\$ 9,631
Interest received	4,011	3,882
Dividends received, net of withholding taxes	4,637	5,010

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
DOMESTIC BONDS					
Corporate Bonds (8.3%)					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	30 USD	36	37
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	5 USD	6	6
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	10/15/2030	4.00%	46 USD	59	55
407 International Inc.	03/06/2030	3.14%	64	64	61
407 International Inc.	06/01/2033	3.43%	51	51	48
407 International Inc.	05/21/2047	3.60%	535	570	468
407 International Inc.	09/08/2044	3.65%	9	9	8
407 International Inc.	04/25/2042	4.19%	15	17	14
407 International Inc.	08/14/2031	4.45%	93	91	92
AIMCo Realty Investors LP	06/01/2029	2.71%	6	6	5
AIMCo Realty Investors LP	06/01/2028	3.04%	14	14	13
Air Canada	07/01/2025	4.00%	10 USD	20	15
Algonquin Power Co.	02/17/2027	4.09%	23	22	22
AltaLink, LP	11/21/2044	4.05%	860	999	812
Athabasca Indigenous Midstream LP	02/05/2042	6.07%	67	67	71
Bank of Montreal	03/01/2028	3.19%	727	760	702
Bank of Montreal	12/18/2028	4.54%	26	26	26
Bank of Montreal	05/26/2082	5.63%	55	55	52
Bank of Montreal	09/07/2033	6.03%	74	74	77
Bank of Montreal	11/26/2082	7.33%	732	731	729
Bell Canada	08/21/2028	3.80%	535	558	525
BMW Canada Inc.	02/10/2027	4.41%	33	33	33
Brookfield Infrastructure Finance ULC	11/14/2027	5.62%	63	63	65
Brookfield Infrastructure Finance ULC	07/27/2030	5.71%	70	70	73
Brookfield Renewable Partners ULC	01/15/2030	3.38%	810	733	756
Bruce Power LP	06/21/2024	3.00%	312	316	309
Bruce Power LP	06/23/2026	3.97%	16	16	16
Bruce Power LP	06/21/2029	4.01%	565	598	556
Calgary Airport Authority	10/07/2036	3.20%	44	41	39
Calgary Airport Authority	10/07/2051	3.55%	52	44	45
Calgary Airport Authority	10/07/2061	3.75%	11	11	10
Canadian Imperial Bank of Commerce	07/15/2026	1.70%	500	495	469
Canadian Imperial Bank of Commerce	05/26/2025	3.30%	800	824	786
Canadian Imperial Bank of Commerce	06/29/2027	4.95%	17	17	17
Canadian Imperial Bank of Commerce	10/07/2027	5.05%	40	40	41
Canadian Imperial Bank of Commerce	07/28/2082	7.15%	22	22	22
Canadian National Railway Company	09/22/2045	3.95%	270	302	249
Canadian Tire Corporation, Limited	09/16/2030	5.37%	57	57	60
Canadian Western Bank	09/02/2027	5.15%	47	47	48
Capital Power Corporation	01/25/2034	5.97%	20	20	21
CDP Financial Inc.	03/08/2028	3.70%	43	43	43
Cenovus Energy Inc.	02/07/2028	3.50%	40	41	39
Cenovus Energy Inc.	03/10/2027	3.60%	160	163	156
Cenovus Energy Inc.	11/15/2039	6.75%	42 USD	70	61
Central 1 Credit Union	02/07/2028	4.65%	39	39	38
Central 1 Credit Union	11/10/2028	5.98%	47	47	49
Chartwell Retirement Residences	12/08/2026	6.00%	31	31	31
CHIP Mortgage Trust	11/15/2046	1.50%	38	37	37
CHIP Mortgage Trust	12/15/2045	1.74%	11	10	10
Choice Properties Real Estate Investment Trust	06/11/2029	3.53%	23	23	22
Choice Properties Real Estate Investment Trust	03/08/2028	4.18%	962	1,041	944
Choice Properties Real Estate Investment Trust	03/01/2033	5.40%	52	52	53

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Choice Properties Real Estate Investment Trust	02/28/2034	5.70%	43	43	45
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	84	84	82
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	28	28	28
CPPIB Capital Inc.	12/01/2031	2.25%	25	25	23
CPPIB Capital Inc.	06/02/2032	3.95%	65	65	66
Crombie Real Estate Investment Trust	03/31/2028	2.69%	12	12	11
Crombie Real Estate Investment Trust	09/28/2029	5.24%	16	16	16
CU Inc.	09/28/2050	2.61%	11	11	8
CU Inc.	09/07/2049	2.96%	9	9	7
CU Inc.	09/05/2051	3.17%	57	52	46
CU Inc.	11/23/2048	3.95%	325	340	300
CU Inc.	09/20/2053	5.09%	30	30	33
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	25	25	25
Daimler Truck Finance Canada Inc.	09/25/2028	5.77%	41	41	43
Daimler Truck Finance Canada Inc.	09/25/2026	5.81%	45	45	46
Dream Industrial Real Estate Investment Trust	06/17/2027	2.06%	16	16	15
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	65	65	66
Eagle Credit Card Trust	07/17/2027	4.78%	36	36	36
Eagle Credit Card Trust	06/17/2028	5.13%	28	28	29
Ellisdon Infrastructure SNH General Partnership	02/28/2043	5.00%	15	14	16
Emera Incorporated	05/02/2030	4.84%	56	56	56
Emera Incorporated	06/15/2076	6.75%	30 USD	39	39
Enbridge Gas Inc.	08/09/2029	2.37%	325	319	298
Enbridge Gas Inc.	08/09/2049	3.01%	15	11	11
Enbridge Gas Inc.	09/15/2051	3.20%	36	34	28
Enbridge Gas Inc.	11/29/2047	3.51%	220	233	186
Enbridge Gas Inc.	11/22/2047	3.59%	21	21	18
Enbridge Gas Inc.	04/01/2050	3.65%	41	41	35
Enbridge Gas Inc.	10/06/2033	5.70%	55	55	61
Enbridge Inc.	09/21/2033	3.10%	15	15	13
Enbridge Inc.	11/15/2029	3.13%	20 USD	27	24
Enbridge Inc.	03/11/2044	4.57%	51	52	46
Enbridge Inc.	01/19/2082	5.00%	51	50	44
Enbridge Inc.	05/26/2033	5.36%	47	47	49
Enbridge Inc.	09/27/2077	5.38%	8	8	8
Enbridge Inc.	05/26/2053	5.76%	28	28	30
Enbridge Inc.	11/09/2052	6.51%	33	34	39
Enbridge Inc.	01/15/2084	8.50%	20 USD	27	28
Enbridge Pipelines Inc.	02/22/2029	3.52%	325	342	312
Enbridge Pipelines Inc.	08/09/2046	4.13%	435	472	373
Enbridge Pipelines Inc.	05/12/2051	4.20%	17	13	15
EPCOR Utilities Inc.	07/08/2049	3.11%	41	38	33
EPCOR Utilities Inc.	09/02/2052	4.73%	45	45	47
Equitable Bank	03/02/2026	3.36%	67	66	64
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	17	17	16
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	102	102	102
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	193	192	193
First Nations Finance Authority	06/16/2030	1.71%	17	17	15
First Nations Finance Authority	06/01/2032	2.85%	41	40	38
First Nations Finance Authority	06/01/2028	3.05%	33	31	32
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	8	8	8
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	30	30	28
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	30	30	28
Ford Credit Canada Company	11/10/2028	6.38%	31	31	32
Fortified Trust	10/23/2026	1.96%	230	227	214

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Fortified Trust	03/23/2024	2.56%	181	184	180
Fortified Trust	06/23/2025	3.76%	230	229	226
Fortified Trust	12/23/2027	4.42%	48	48	48
Fortis Inc.	11/08/2033	5.68%	79	79	85
FortisAlberta Inc.	06/08/2051	2.63%	27	26	19
General Motors Financial of Canada, Ltd.	04/15/2026	1.75%	23	23	21
General Motors Financial of Canada, Ltd.	02/08/2027	3.15%	120	118	114
General Motors Financial of Canada, Ltd.	02/09/2028	5.20%	72	71	73
Gibson Energy Inc.	09/17/2029	3.60%	49	44	46
Gibson Energy Inc.	07/12/2033	5.75%	4	4	4
Gibson Energy Inc.	07/12/2026	5.80%	75	75	75
Granite REIT Holdings Limited Partnership	04/12/2029	6.07%	49	49	52
Greater Toronto Airports Authority	10/17/2039	2.75%	695	660	569
Greater Toronto Airports Authority	02/25/2041	5.30%	57	71	63
Great-West Lifeco Inc.	12/31/2081	3.60%	1,155	1,115	890
Halifax International Airport Authority	05/03/2051	3.68%	21	21	18
Home Trust Company	06/13/2024	5.32%	26	26	26
HomeEquity Bank	12/11/2026	7.11%	21	21	21
Honda Canada Finance Inc.	02/25/2028	1.65%	168	142	151
Honda Canada Finance Inc.	09/23/2027	4.87%	27	27	27
HSBC Bank Canada	03/24/2025	3.40%	90	89	88
Hydro One Inc.	02/28/2030	2.16%	88	85	79
Hydro One Inc.	01/27/2033	4.16%	107	102	107
Hydro One Inc.	01/27/2053	4.46%	30	30	30
Hydro-Quebec	02/15/2063	4.00%	23	22	24
iA Financial Corporation Inc.	06/20/2033	5.69%	60	60	62
iA Financial Corporation Inc.	06/30/2082	6.61%	220	220	218
IGM Financial Inc.	05/26/2053	5.43%	40	40	44
Intact Financial Corporation	03/31/2081	4.13%	82	79	73
Intact Financial Corporation	09/14/2054	5.28%	42	42	48
Intact Financial Corporation	09/22/2032	5.46%	46 USD	60	61
Intact Financial Corporation	06/30/2083	7.34%	27	27	27
Inter Pipeline Ltd.	12/16/2026	3.48%	135	128	130
Inter Pipeline Ltd.	02/17/2028	5.76%	29	29	30
Inter Pipeline Ltd.	05/18/2032	5.85%	60	60	62
Inter Pipeline Ltd.	02/17/2033	6.38%	20	20	21
John Deere Financial Inc.	01/19/2029	2.81%	13	13	12
Keyera Corp.	03/28/2032	5.02%	26	25	26
Manulife Bank of Canada	09/14/2026	1.54%	450	444	419
MCAP Commercial LP	11/26/2027	3.38%	13	13	12
Merrill Lynch Canadian Mortgage Pools	06/01/2024	1.75%	16	15	15
Muskkrat Falls / Labrador Transmission Assets Funding Trust	06/01/2057	3.38%	36	36	33
National Bank of Canada	06/15/2026	1.53%	1	1	1
National Bank of Canada	02/03/2025	2.58%	1,155	1,125	1,124
National Bank of Canada	06/14/2028	5.22%	73	73	75
NAV Canada	09/29/2050	3.21%	125	133	104
NAV Canada	03/30/2048	3.29%	190	186	161
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2027	2.80%	32	32	31
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	94	86	84
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2033	4.15%	42	41	41
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	650	710	650
Nova Scotia Power Incorporated	04/05/2049	3.57%	11	11	9
Nova Scotia Power Incorporated	11/15/2032	4.95%	61	61	62
OMERS Finance Trust	04/21/2027	1.55%	36	35	34
OMERS Finance Trust	05/14/2029	2.60%	134	137	127

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
OMERS Realty Corporation	06/05/2030	3.63%	36	36	34
OMERS Realty Corporation	04/09/2029	4.54%	72	72	72
OMERS Realty Corporation	11/14/2028	5.38%	56	57	58
Ontario Electricity Financial Corporation Residual Strip	05/26/2025	0.00%	33	32	31
Ontario Power Generation Inc.	09/13/2050	3.65%	23	18	20
Ontario Power Generation Inc.	07/19/2032	4.92%	41	41	43
Ontario Teachers' Finance Trust	10/19/2027	1.10%	26	26	24
Ontario Teachers' Finance Trust	11/01/2029	4.15%	46	46	47
Ontario Teachers' Finance Trust	06/02/2032	4.45%	79	79	82
OPB Finance Trust	01/25/2027	2.98%	102	101	99
Original Wempi Inc.	10/04/2027	7.79%	60	60	63
Ottawa Macdonald-Cartier International Airport Authority	05/05/2031	2.70%	26	26	23
Pembina Pipeline Corporation	04/03/2029	3.62%	665	712	634
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	23	23	23
Primaris Real Estate Investment Trust	03/30/2027	4.73%	41	41	40
Primaris Real Estate Investment Trust	03/29/2028	5.93%	38	38	39
Primaris Real Estate Investment Trust	06/30/2029	6.37%	45	45	47
Prime Structured Mortgage Trust	11/15/2024	1.86%	37	37	36
PSP Capital Inc.	03/01/2032	2.60%	15	15	14
PSP Capital Inc.	06/15/2029	3.75%	90	90	91
RioCan Real Estate Investment Trust	05/01/2029	4.63%	49	49	48
RioCan Real Estate Investment Trust	10/06/2027	5.61%	43	43	44
Rogers Communications Inc.	05/01/2029	3.25%	598	608	562
Rogers Communications Inc.	03/31/2027	3.65%	49	47	48
Rogers Communications Inc.	04/15/2032	4.25%	47	46	45
Rogers Communications Inc.	12/09/2049	4.25%	15	11	13
Rogers Communications Inc.	04/15/2052	5.25%	58	57	58
Rogers Communications Inc.	09/21/2028	5.70%	24	24	25
Rogers Communications Inc.	09/21/2030	5.80%	35	34	37
Rogers Communications Inc.	09/21/2033	5.90%	16	16	17
Rogers Communications Inc.	11/09/2039	6.75%	30	33	34
Royal Bank of Canada	05/01/2025	1.94%	1,200	1,192	1,157
Royal Bank of Canada	11/24/2080	4.50%	297	277	283
Royal Office Finance LP	11/12/2037	5.21%	27	28	29
Sagen MI Canada Inc.	03/05/2031	3.26%	34	33	29
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	19	19	17
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	51	51	51
Stantec Inc.	10/08/2027	2.05%	22	22	20
Sun Life Financial Inc.	10/01/2035	2.06%	24	23	20
Sun Life Financial Inc.	11/21/2033	2.80%	50	44	46
Sun Life Financial Inc.	08/10/2034	4.78%	75	75	75
TELUS Corporation	11/15/2032	5.25%	1,155	1,118	1,194
TELUS Corporation	09/13/2052	5.65%	59	59	63
The Bank of Nova Scotia	03/08/2027	2.95%	46	43	44
The Bank of Nova Scotia	02/02/2028	3.10%	1,185	1,250	1,141
The Empire Life Insurance Company	09/24/2031	2.02%	28	28	26
The Empire Life Insurance Company	01/13/2033	5.50%	40	40	40
The Toronto-Dominion Bank	07/24/2024	3.23%	400	426	396
The Toronto-Dominion Bank	06/01/2027	4.21%	59	58	59
The Toronto-Dominion Bank	10/31/2082	7.28%	1,000	998	1,000
Toronto Hydro Corporation	12/10/2049	2.99%	545	530	428
Toyota Credit Canada Inc.	08/25/2025	2.73%	635	631	617
Toyota Credit Canada Inc.	01/24/2028	4.33%	8	8	8
TransCanada Pipelines Limited	09/18/2029	3.00%	575	532	532
TransCanada Pipelines Limited	03/15/2028	3.39%	20	20	19

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
TransCanada Pipelines Limited	04/05/2027	3.80%	35	34	34
TransCanada Pipelines Limited	04/15/2030	4.10%	45 USD	63	57
TransCanada Trust	03/04/2081	4.20%	14	14	12
TransCanada Trust	05/18/2077	4.65%	42	40	38
Transcontinental Inc.	07/13/2026	2.28%	11	11	10
Vancouver Airport Authority	09/20/2030	1.76%	34	32	30
Vancouver Airport Authority	11/23/2048	3.66%	23	23	21
Vancouver Airport Authority	12/07/2026	7.43%	89	112	96
VW Credit Canada, Inc.	12/10/2026	2.45%	1,155	1,139	1,085
VW Credit Canada, Inc.	11/15/2027	5.86%	16	16	17
Westcoast Energy Inc.	12/15/2027	6.75%	12	15	13
Windsor Regional Hospital	11/18/2060	2.71%	6	6	4
Winnipeg Airports Authority Inc.	09/30/2047	3.66%	5	6	4
Winnipeg Airports Authority Inc.	03/09/2033	4.79%	43	43	44
WSP Global Inc.	04/19/2028	2.41%	24	24	22
WSP Global Inc.	11/22/2030	5.55%	15	16	16
Total for Corporate Bonds				32,329	30,520
Government of Canada Bonds (9.0%)					
Canada Housing Trust No. 1	12/15/2031	1.60%	10,535	9,184	9,186
Canada Housing Trust No. 1	06/15/2030	1.75%	53	54	48
Canada Housing Trust No. 1	03/15/2031	1.90%	4,275	3,735	3,860
Canada Housing Trust No. 1	12/15/2027	3.60%	15	15	15
Canada Housing Trust No. 1	06/15/2033	3.65%	2,091	2,063	2,117
Canada Housing Trust No. 1	06/15/2033	4.15%	201	201	212
Canada Housing Trust No. 1	12/15/2028	4.25%	140	145	145
Canada Housing Trust No. 1	03/15/2034	4.25%	155	156	165
Government of Canada	12/01/2030	0.50%	89	73	75
Government of Canada	03/01/2027	1.25%	74	68	69
Government of Canada	06/01/2030	1.25%	221	194	197
Government of Canada*	06/01/2031	1.50%	1,516	1,312	1,355
Government of Canada	12/01/2031	1.50%	40	33	36
Government of Canada	01/22/2025	1.63%	10 USD	13	13
Government of Canada	12/01/2053	1.75%	3,491	2,400	2,623
Government of Canada	06/01/2032	2.00%	897	806	824
Government of Canada	12/01/2051	2.00%	22	16	18
Government of Canada	12/01/2032	2.50%	30	29	29
Government of Canada	06/01/2033	2.75%	9,682	8,967	9,410
Government of Canada*	12/01/2048	2.75%	634	722	602
Government of Canada	12/01/2064	2.75%	29	29	28
Government of Canada	09/01/2028	3.25%	64	61	64
Government of Canada	12/01/2033	3.25%	33	32	33
Government of Canada	08/01/2025	3.50%	898	881	890
Government of Canada	06/01/2041	4.00%	9	9	10
Government of Canada	06/01/2037	5.00%	246	290	296
Total for Government of Canada Bonds				31,488	32,320
Municipal Bonds (0.2%)					
City of Montreal	09/01/2031	2.00%	27	26	24
City of Montreal	12/01/2038	3.50%	8	9	7
City of Montreal	09/01/2033	4.25%	33	33	34
City of Montreal	12/01/2041	4.70%	11	11	12
City of Montreal	06/01/2043	6.00%	39	60	48
City of Toronto	08/25/2040	2.15%	11	11	8
City of Toronto	06/07/2027	2.40%	190	192	182

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
City of Toronto	11/22/2049	2.80%	12	13	9
City of Toronto	04/29/2051	2.90%	18	17	14
City of Toronto	06/24/2046	3.25%	11	12	9
City of Toronto	03/10/2044	4.15%	27	34	27
City of Toronto	06/01/2052	4.30%	25	25	25
The Regional Municipality of York	06/22/2031	2.15%	150	147	135
The Regional Municipality of York	12/08/2033	4.45%	48	47	50
Total for Municipal Bonds				637	584
Provincial Bonds (8.1%)					
British Columbia Investment Management Corporation	06/02/2033	4.90%	37	37	40
Hydro Quebec Interest Strip	02/15/2025	0.00%	52	50	49
Province of Alberta	06/01/2031	1.65%	385	329	335
Province of Alberta	06/01/2030	2.05%	3,680	3,492	3,362
Province of Alberta	06/01/2052	2.95%	106	84	87
Province of Alberta	12/01/2048	3.05%	96	97	81
Province of Alberta	06/01/2050	3.10%	111	108	94
Province of Alberta	12/01/2043	3.45%	70	62	64
Province of British Columbia	06/18/2030	2.20%	10,599	10,233	9,768
Province of British Columbia	06/18/2052	2.75%	171	134	137
Province of British Columbia	06/18/2048	2.80%	123	127	100
Province of British Columbia	06/18/2025	2.85%	16	17	16
Province of British Columbia	06/18/2050	2.95%	18	20	15
Province of British Columbia	07/06/2033	4.20%	20 USD	26	26
Province of British Columbia	06/18/2029	5.70%	970	1,203	1,075
Province of Manitoba	03/05/2050	3.20%	57	56	49
Province of Manitoba	09/05/2048	3.40%	175	194	155
Province of Manitoba	09/05/2053	3.80%	35	33	33
Province of New Brunswick	08/14/2027	2.35%	57	58	54
Province of New Brunswick	08/14/2050	3.05%	96	98	80
Province of New Brunswick	01/27/2034	5.50%	25	28	28
Province of Newfoundland	06/02/2030	1.75%	21	20	19
Province of Newfoundland	06/02/2031	2.05%	89	83	79
Province of Newfoundland	06/02/2028	2.85%	23	22	22
Province of Newfoundland	10/17/2054	4.10%	80	72	77
Province of Newfoundland	06/02/2033	4.15%	46	44	47
Province of Nova Scotia	09/01/2030	2.00%	27	27	24
Province of Nova Scotia	12/01/2031	2.40%	26	25	24
Province of Nova Scotia	12/01/2051	3.15%	67	69	57
Province of Nova Scotia	12/01/2054	4.75%	20	21	22
Province of Ontario	12/02/2030	1.35%	25	23	22
Province of Ontario	12/02/2052	2.55%	192	164	147
Province of Ontario	06/02/2049	2.90%	781	712	645
Province of Ontario	09/08/2028	3.40%	29	29	29
Province of Ontario	06/02/2045	3.45%	98	104	90
Province of Ontario	06/02/2033	3.65%	4,421	4,180	4,380
Province of Ontario	12/02/2053	3.75%	203	188	197
Province of Ontario	12/02/2054	4.15%	182	179	190
Province of Ontario	06/02/2039	4.60%	908	1,053	974
Province of Ontario	06/02/2041	4.65%	130	136	140
Province of Ontario Generic Coupon Strip	06/02/2026	0.00%	423	397	386
Province of Quebec	09/01/2031	1.50%	32	30	27
Province of Quebec	09/01/2030	1.90%	32	32	29
Province of Quebec	09/01/2029	2.30%	51	51	48
Province of Quebec	12/01/2053	2.85%	3,487	2,891	2,842

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Province of Quebec	12/01/2051	3.10%	84	76	72
Province of Quebec	12/01/2048	3.50%	2,715	2,849	2,504
Province of Quebec	12/01/2055	4.40%	208	198	227
Province of Quebec	09/08/2033	4.50%	19 USD	26	25
Province of Quebec Residual Strip	04/01/2026	0.00%	382	359	350
Province of Saskatchewan	06/02/2030	2.20%	72	70	66
Province of Saskatchewan	12/02/2052	2.80%	21	20	17
Province of Saskatchewan	12/02/2028	3.05%	96	101	94
Province of Saskatchewan	06/02/2050	3.10%	57	55	49
Province of Saskatchewan	06/02/2048	3.30%	464	464	410
Total for Provincial Bonds				31,256	29,979
Total for Domestic Bonds (25.6%)				95,710	93,403

FOREIGN BONDS

Australia (0.1%)

Australian Capital Territory	10/23/2031	1.75%	10 AUD	9	8
Government of Australia	12/21/2030	1.00%	15 AUD	10	11
Government of Australia	11/21/2031	1.00%	35 AUD	24	25
Government of Australia	11/21/2028	2.75%	5 AUD	4	4
International Finance Corporation	06/26/2029	3.15%	25 AUD	23	21
International Finance Corporation	11/25/2024	6.30%	1,440 INR	23	23
Macquarie Group Limited	08/21/2029	2.72%	61	59	55
New South Wales Treasury Corporation	03/20/2025	1.25%	10 AUD	10	9
New South Wales Treasury Corporation	02/20/2032	1.50%	40 AUD	30	29
New South Wales Treasury Corporation	03/20/2034	1.75%	25 AUD	16	17
New South Wales Treasury Corporation	03/08/2033	2.00%	35 AUD	25	26
New South Wales Treasury Corporation	02/20/2036	4.25%	15 AUD	13	13
Queensland Treasury Corporation	07/20/2034	1.75%	40 AUD	25	28
Queensland Treasury Corporation	11/20/2041	2.25%	20 AUD	13	12
South Australian Government Financing Authority	05/24/2034	1.75%	40 AUD	29	28
South Australian Government Financing Authority	05/24/2038	4.75%	20 AUD	15	18
Sydney Airport Finance Company Property Limited	04/28/2026	3.63%	15 USD	20	19
Western Australian Treasury Corporation	10/22/2031	1.75%	15 AUD	11	11
Western Australian Treasury Corporation	07/20/2033	4.25%	20 AUD	18	18
Total for Australia				377	375

Austria (0.0%)

Republic of Austria	02/20/2029	0.50%	30 EUR	46	40
Republic of Austria	02/20/2033	2.90%	50 EUR	70	75
Total for Austria				116	115

Brazil (0.0%)

Federative Republic of Brazil	01/01/2025	10.00%	185 BRL	50	50
Federative Republic of Brazil	01/01/2027	10.00%	265 BRL	62	73
Total for Brazil				112	123

China (0.0%)

People's Republic of China	08/12/2026	2.69%	130 CNY	26	25
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	14 GBP	24	22
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	15 AUD	13	13
Total for China				63	60

Colombia (0.0%)

Ecopetrol SA	06/26/2026	5.38%	30 USD	38	39
--------------	------------	-------	--------	----	----

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Ecopetrol SA	05/28/2045	5.88%	5 USD	7	5
Ecopetrol SA	04/29/2030	6.88%	10 USD	15	13
Total for Colombia				60	57
Denmark (0.0%)					
Nykredit Realkredit A/S	07/01/2025	1.00%	80 DKK	15	15
Realkredit Danmark A/S	01/01/2026	1.00%	110 DKK	20	21
Total for Denmark				35	36
Finland (0.0%)					
Nordic Investment Bank	08/23/2027	3.00%	120 NOK	15	16
Republic of Finland	09/15/2028	0.50%	30 EUR	48	40
Republic of Finland	09/15/2033	3.00%	25 EUR	35	38
Total for Finland				98	94
France (0.0%)					
Electricite de France SA	05/23/2030	5.99%	71	71	74
Total for France				71	74
Germany (0.0%)					
E.ON SE	09/29/2027	0.38%	30 EUR	46	40
KfW	09/20/2024	0.50%	20 USD	25	26
KfW	02/17/2027	2.88%	50 NOK	6	6
Landwirtschaftliche Rentenbank	04/23/2024	5.38%	15 NZD	15	13
Total for Germany				92	85
Indonesia (0.1%)					
Republic of Indonesia	04/15/2027	5.13%	166,000 IDR	13	14
Republic of Indonesia	08/15/2028	6.38%	668,000 IDR	61	57
Republic of Indonesia	04/15/2032	6.38%	860,000 IDR	75	73
Republic of Indonesia	06/15/2025	6.50%	1,367,000 IDR	127	118
Republic of Indonesia	06/15/2035	7.50%	398,000 IDR	35	36
Republic of Indonesia	05/15/2024	8.13%	184,000 IDR	17	16
Republic of Indonesia	09/15/2026	8.38%	571,000 IDR	57	52
Republic of Indonesia	03/15/2029	9.00%	293,000 IDR	30	28
Total for Indonesia				415	394
Ireland (0.0%)					
Republic of Ireland	05/15/2027	0.20%	27 EUR	38	37
Republic of Ireland	10/18/2030	0.20%	20 EUR	29	25
Republic of Ireland	10/18/2032	0.35%	15 EUR	20	19
Republic of Ireland	05/15/2029	1.10%	15 EUR	23	21
Total for Ireland				110	102
Japan (0.0%)					
Government of Japan	12/01/2024	0.01%	9,700 JPY	91	91
Government of Japan	03/20/2027	0.01%	2,800 JPY	28	26
Total for Japan				119	117
Jersey (0.0%)					
Heathrow Funding Limited	03/08/2030	3.40%	61	61	58
Heathrow Funding Limited	04/13/2035	3.73%	35	35	32
Heathrow Funding Limited	09/04/2032	3.78%	24	24	23
Total for Jersey				120	113

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Liberia (0.0%)					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	30 USD	35	39
Royal Caribbean Cruises Ltd.	08/15/2027	11.63%	9 USD	12	13
Total for Liberia				47	52
Luxembourg (0.0%)					
European Financial Stability Facility	10/15/2025	0.00%	15 EUR	21	21
European Investment Bank	01/20/2032	0.25%	25 EUR	29	31
European Investment Bank	05/09/2028	3.75%	130 NOK	17	17
European Investment Bank	04/15/2030	4.00%	45 EUR	70	72
Total for Luxembourg				137	141
Malaysia (0.0%)					
Federation of Malaysia	06/15/2028	3.73%	45 MYR	13	13
Federation of Malaysia	07/05/2034	3.83%	50 MYR	16	14
Federation of Malaysia	04/15/2033	3.84%	60 MYR	16	17
Federation of Malaysia	03/14/2025	3.88%	70 MYR	22	20
Federation of Malaysia	11/30/2026	3.90%	45 MYR	14	13
Federation of Malaysia	11/16/2027	3.90%	60 MYR	21	18
Federation of Malaysia	04/15/2030	4.50%	135 MYR	43	41
Total for Malaysia				145	136
Mexico (0.1%)					
United Mexican States	03/06/2025	5.00%	1,083 MXN	69	80
United Mexican States	05/26/2033	7.50%	820 MXN	53	58
United Mexican States	05/29/2031	7.75%	850 MXN	59	62
Total for Mexico				181	200
New Zealand (0.2%)					
Asian Development Bank	01/13/2027	1.85%	20 AUD	18	17
Asian Development Bank	08/18/2025	3.75%	20 NZD	16	16
Asian Development Bank	09/10/2027	3.40%	20 AUD	17	18
Government of New Zealand	05/15/2024	0.50%	20 NZD	16	16
Government of New Zealand	04/14/2033	3.50%	165 NZD	124	130
Government of New Zealand	05/15/2034	4.25%	40 NZD	30	33
International Bank for Reconstruction & Development	01/14/2026	0.63%	30	30	28
International Bank for Reconstruction & Development	09/28/2027	0.88%	6	6	5
International Bank for Reconstruction & Development	03/16/2026	1.25%	390 NOK	45	48
International Bank for Reconstruction & Development	01/19/2027	1.80%	20	20	19
International Bank for Reconstruction & Development	01/16/2025	1.90%	15	15	15
International Bank for Reconstruction & Development	06/24/2025	4.25%	15 AUD	15	14
International Bank for Reconstruction & Development	07/29/2027	4.25%	35 NZD	28	29
International Bank for Reconstruction & Development	09/18/2030	4.25%	10	10	10
International Bank for Reconstruction & Development	02/04/2024	6.75%	140 BRL	32	38
International Development Association	12/12/2024	0.75%	25 GBP	44	41
International Development Association	02/17/2027	1.75%	150 NOK	16	18
New Zealand Local Government Funding Agency Bond	04/15/2025	2.75%	58 NZD	51	47
New Zealand Local Government Funding Agency Bond	04/14/2033	3.50%	30 NZD	20	23
New Zealand Local Government Funding Agency Bond	05/15/2030	4.50%	25 NZD	21	21
New Zealand Local Government Funding Agency Bond	08/01/2028	4.70%	20 AUD	18	18
New Zealand Local Government Funding Agency Bond	11/28/2030	5.10%	18 AUD	16	17
Total for New Zealand				608	621
Norway (0.0%)					
Kingdom of Norway	09/17/2031	1.25%	270 NOK	30	30

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Kingdom of Norway	03/13/2025	1.75%	365 NOK	47	46
Kingdom of Norway	02/17/2027	1.75%	200 NOK	26	25
Kingdom of Norway	05/18/2032	2.13%	372 NOK	46	45
Kingdom of Norway	10/06/2042	3.50%	62 NOK	8	9
Kommunalbanken AS	08/03/2032	2.50%	14 AUD	10	11
Total for Norway				167	166
Panama (0.0%)					
Carnival Corporation	03/01/2027	5.75%	30 USD	38	39
Carnival Corporation	12/01/2027	5.75%	15 USD	20	33
Total for Panama				58	72
Philippines (0.0%)					
Republic of the Philippines	08/12/2025	2.63%	2,135 PHP	50	49
Republic of the Philippines	09/09/2025	3.63%	795 PHP	18	18
Republic of the Philippines	08/22/2028	6.13%	1,210 PHP	30	29
Republic of the Philippines	03/12/2024	6.25%	610 PHP	17	15
Republic of the Philippines	09/15/2032	6.75%	1,160 PHP	29	29
Republic of the Philippines	09/30/2035	8.00%	420 PHP	11	12
Total for Philippines				155	152
Singapore (0.0%)					
Medco Bell Pte Ltd.	01/30/2027	6.38%	15 USD	19	19
Republic of Singapore	11/01/2026	1.25%	40 SGD	35	38
Republic of Singapore	06/01/2025	2.38%	20 SGD	20	20
Republic of Singapore	09/01/2033	3.38%	25 SGD	26	27
Total for Singapore				100	104
South Korea (0.1%)					
Republic of Korea	12/10/2029	1.38%	13,500 KRW	12	13
Republic of Korea	06/10/2027	2.13%	31,890 KRW	30	32
Republic of Korea	03/10/2027	2.38%	106,950 KRW	101	107
Republic of Korea	06/10/2033	3.25%	34,000 KRW	34	35
Republic of Korea	12/10/2032	4.25%	21,850 KRW	24	24
Total for South Korea				201	211
United Arab Emirates (0.1%)					
Emirate of Abu Dhabi	03/02/2031	1.70%	225 USD	271	253
Total for United Arab Emirates				271	253
United Kingdom (0.1%)					
Anglian Water Services Financing PLC	08/26/2032	4.53%	105	105	101
Aviva PLC	10/02/2030	4.00%	29	29	27
United Kingdom Treasury	01/31/2024	0.13%	25 GBP	39	42
United Kingdom Treasury	01/31/2025	0.25%	45 GBP	72	73
United Kingdom Treasury	12/07/2027	4.25%	15 GBP	25	26
Total for United Kingdom				270	269
United States (2.4%)					
AECOM	03/15/2027	5.13%	25 USD	35	33
Air Lease Corporation	06/01/2028	5.40%	62	61	63
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2026	5.50%	25 USD	32	33
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	15 USD	19	19
American Tower Corporation	10/15/2030	1.88%	35 USD	41	38
American Tower Corporation	08/15/2029	3.80%	15 USD	18	19
American Tower Trust #1	03/15/2028	5.49%	25 USD	34	34

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
AT&T Inc.	03/25/2024	0.90%	10 USD	12	13
Athene Global Funding	06/09/2028	2.47%	114	111	102
Ball Corporation	08/15/2030	2.88%	25 USD	32	28
Berkshire Hathaway Finance Corporation	08/15/2048	4.20%	10 USD	11	12
Berry Global, Inc.	07/15/2027	5.63%	15 USD	21	20
Board of Regents of the University of Texas System	08/15/2049	2.44%	5 USD	4	4
Boston Properties Limited Partnership	10/01/2026	2.75%	2 USD	2	2
Boston Properties Limited Partnership	01/15/2025	3.20%	9 USD	12	12
Broadcom Inc.	04/15/2029	4.75%	28 USD	39	37
BX Commercial Mortgage Trust Series 2019-XL Cl. A	10/15/2036	6.40%	34 USD	43	44
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	15 USD	21	20
BX Trust Series 2022-GPA Cl. A	08/15/2039	7.53%	25 USD	32	33
BX Trust Series 2022-GPA Cl. B	08/15/2041	8.03%	15 USD	19	20
BX Trust Series 2022-GPA Cl. C	08/15/2042	8.57%	10 USD	13	13
Capital One Multi-Asset Execution Trust Series 2017-A5 Cl. A5	07/15/2027	6.06%	45 USD	56	60
CDW LLC / CDW Finance Corp.	12/01/2028	3.28%	5 USD	6	6
CDW LLC / CDW Finance Corp.	04/01/2028	4.25%	25 USD	34	32
CEC Entertainment, LLC	05/01/2026	6.75%	5 USD	6	6
Centene Corporation	03/01/2031	2.50%	25 USD	31	28
Centene Corporation	10/15/2030	3.00%	45 USD	61	52
Centene Corporation	02/15/2030	3.38%	45 USD	57	54
Centene Corporation	12/15/2029	4.63%	10 USD	14	13
CenterPoint Energy, Inc.	08/15/2026	4.25%	30 USD	40	40
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	20 USD	27	22
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	07/01/2049	5.13%	25 USD	37	27
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2048	5.75%	20 USD	31	24
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	10/23/2045	6.48%	30 USD	48	39
Cheniere Energy Partners, LP	03/01/2031	4.00%	45 USD	56	54
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2041	2.81%	5 USD	5	5
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2049	3.01%	5 USD	5	5
City of San Antonio Electric & Gas Systems Revenue	02/01/2041	5.72%	5 USD	7	7
Civitas Resources, Inc.	07/01/2031	8.75%	25 USD	33	35
Cleveland-Cliffs Inc.	03/01/2031	4.88%	14 USD	18	17
Cleveland-Cliffs Inc.	04/15/2030	6.75%	9 USD	12	12
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	5 USD	7	7
Commonwealth of Massachusetts	09/01/2043	2.81%	15 USD	15	15
Commonwealth of Massachusetts	09/01/2049	2.90%	25 USD	24	24
Continental Resources, Inc.	04/01/2032	2.88%	38 USD	46	41
Continental Resources, Inc.	01/15/2031	5.75%	35 USD	49	46
Dell International LLC / EMC Corp.	07/15/2046	8.35%	12 USD	21	21
Delta Air Lines, Inc.	10/28/2024	2.90%	15 USD	19	19
Delta Air Lines, Inc.	04/19/2028	4.38%	47 USD	61	60
Delta Air Lines, Inc.	01/15/2026	7.38%	10 USD	15	14
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	89 USD	124	116
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	7 USD	9	8
Emory University	09/01/2050	2.97%	5 USD	5	5
EQT Corporation	10/01/2027	3.90%	15 USD	20	19
Equinix, Inc.	04/15/2032	3.90%	35 USD	43	43
Expedia Group, Inc.	02/15/2028	3.80%	25 USD	34	32
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.34%	5 USD	6	6
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.44%	7 USD	8	9

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.34%	6 USD	8	8
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	7.24%	43 USD	55	57
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.84%	8 USD	12	11
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	7.84%	10 USD	14	14
Fannie Mae Connecticut Avenue Securities Trust Series 2022-R06 Cl. 1M1	05/25/2042	8.09%	7 USD	9	9
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	7.04%	9 USD	12	12
Fannie Mae Pool	09/01/2052	4.50%	15 USD	19	19
Fannie Mae Pool	11/01/2052	5.00%	14 USD	19	19
Fannie Mae Pool	10/01/2052	5.50%	15 USD	20	20
Fannie Mae Pool	11/01/2052	5.50%	30 USD	41	40
Fannie Mae Pool	12/01/2052	5.50%	32 USD	44	43
FirstEnergy Corp.	09/01/2030	2.25%	10 USD	11	11
FirstEnergy Corp.	03/01/2030	2.65%	20 USD	23	23
FirstEnergy Corp.	07/15/2027	4.15%	20 USD	28	25
FirstEnergy Corp.	11/15/2031	7.38%	25 USD	44	39
Flushing Financial Corporation	12/01/2031	3.13%	5 USD	6	5
Ford Motor Company	02/12/2032	3.25%	60 USD	64	66
Ford Motor Credit Company LLC	06/17/2031	3.63%	200 USD	250	229
Freddie Mac Pool	10/01/2052	5.00%	20 USD	28	27
Freddie Mac Pool	11/01/2052	5.00%	26 USD	35	34
Freddie Mac Pool	11/01/2052	5.50%	18 USD	25	25
Freddie Mac Pool	08/01/2053	5.50%	10 USD	13	13
Freddie Mac Pool	09/01/2053	5.50%	86 USD	116	115
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	8.24%	30 USD	38	41
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.54%	20 USD	26	27
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.69%	10 USD	13	14
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.84%	11 USD	15	14
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.84%	10 USD	13	14
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.64%	8 USD	11	11
Freeport-McMoRan Inc.	03/01/2028	4.13%	5 USD	7	6
Freeport-McMoRan Inc.	08/01/2030	4.63%	10 USD	14	13
Freeport-McMoRan Inc.	11/14/2034	5.40%	15 USD	19	20
Freeport-McMoRan Inc.	03/15/2043	5.45%	50 USD	78	65
Gartner, Inc.	10/01/2030	3.75%	35 USD	42	41
General Motors Financial Company, Inc.	06/21/2030	3.60%	15 USD	20	18
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	35 USD	38	39
HCA Inc.	09/01/2030	3.50%	78 USD	101	94
HCA Inc.	06/15/2029	4.13%	30 USD	41	38
HCA Inc.	06/01/2033	5.50%	15 USD	20	20
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	25 USD	31	29
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	06/01/2029	5.00%	10 USD	12	12
Host Hotels & Resorts, LP	12/15/2029	3.38%	15 USD	19	18
Host Hotels & Resorts, LP	09/15/2030	3.50%	25 USD	30	30
Hyatt Hotels Corporation	04/23/2030	5.75%	23 USD	33	32
Inter-American Development Bank	01/29/2026	2.70%	22 AUD	21	19
Inter-American Development Bank	03/01/2029	4.60%	15	15	16
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	40 USD	51	53
Kinder Morgan, Inc.	12/01/2034	5.30%	15 USD	21	20
Kraft Heinz Foods Company	06/01/2046	4.38%	45 USD	55	52
Kraft Heinz Foods Company	01/26/2039	6.88%	10 USD	17	15
Kraft Heinz Foods Company	08/01/2039	7.13%	15 USD	24	24
Liberty Broadband Corporation	03/31/2053	3.13%	35 USD	47	46
Liberty Media Corporation	09/30/2053	2.38%	10 USD	14	14
Liberty Media Corporation	12/01/2049	2.75%	20 USD	27	25
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.66%	100 USD	124	130

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Louisiana Local Government Environmental Facilities & Community Development Authority	12/01/2039	5.20%	15 USD	21	20
Marriott International, Inc.	06/15/2030	4.63%	10 USD	14	13
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	15 USD	21	18
Massachusetts Educational Financing Authority	07/01/2044	5.95%	10 USD	13	14
Massachusetts Institute of Technology	07/01/2050	2.99%	10 USD	10	10
Massachusetts Water Resources Authority	08/01/2039	3.10%	15 USD	16	16
Match Group Holdings II, LLC	08/01/2030	4.13%	5 USD	7	6
McDonald's Corporation	03/04/2025	3.13%	400	400	392
Metropolitan Life Global Funding I	03/20/2028	1.95%	50	49	46
Metropolitan Life Global Funding I	01/12/2029	2.45%	16	16	15
MGM Resorts International	10/15/2028	4.75%	5 USD	7	6
Mileage Plus Holdings LLC Term Loan B	06/21/2027	10.77%	9 USD	13	13
MSCI Inc.	08/15/2033	3.25%	10 USD	13	11
MSCI Inc.	09/01/2030	3.63%	35 USD	41	42
MSCI Inc.	02/15/2031	3.88%	25 USD	35	30
MSCI Inc. Cl. A	11/01/2031	3.63%	27 USD	34	32
Nestle Holdings, Inc.	01/26/2029	2.19%	47	46	43
New York Life Global Funding	04/17/2028	2.00%	21	21	19
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	30 AUD	27	25
NRG Energy, Inc.	02/15/2029	3.38%	15 USD	20	18
Occidental Petroleum Corporation	08/15/2026	3.20%	2 USD	2	2
Occidental Petroleum Corporation	04/15/2026	3.40%	22 USD	28	28
Occidental Petroleum Corporation	01/01/2031	6.13%	25 USD	36	34
Occidental Petroleum Corporation	09/01/2030	6.63%	30 USD	44	42
Occidental Petroleum Corporation	05/01/2031	7.50%	10 USD	15	15
Ovintiv Inc.	08/15/2034	6.50%	30 USD	45	42
Ovintiv Inc.	02/01/2038	6.50%	15 USD	25	21
Post Holdings, Inc.	09/15/2031	4.50%	15 USD	19	18
Post Holdings, Inc.	04/15/2030	4.63%	20 USD	27	24
Post Holdings, Inc.	12/15/2029	5.50%	20 USD	29	26
Post Holdings, Inc.	01/15/2028	5.63%	30 USD	40	39
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	15 USD	17	16
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	25 USD	27	26
Prologis, LP	01/15/2031	5.25%	129	128	134
SBA Communications Corporation	02/01/2029	3.13%	40 USD	49	48
Sirius XM Radio Inc.	07/01/2030	4.13%	60 USD	67	71
South Carolina Public Service Authority	01/01/2030	5.74%	5 USD	7	7
Southwest Airlines Co.	05/01/2025	1.25%	25 USD	49	34
Sprint LLC	02/15/2025	7.63%	5 USD	7	7
State Board of Administration Finance Corp.	07/01/2027	1.71%	13 USD	16	16
State Board of Administration Finance Corp.	07/01/2030	2.15%	9 USD	10	10
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	23 USD	33	31
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	15 USD	19	18
Texas Natural Gas Securitization Finance Corp.	04/01/2041	5.17%	35 USD	49	48
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	5 USD	7	7
The AES Corporation	07/15/2030	3.95%	15 USD	20	18
The Boeing Company	02/04/2026	2.20%	32 USD	39	40
The Boeing Company	05/01/2030	5.15%	50 USD	74	67
The Boeing Company	05/01/2050	5.81%	10 USD	13	14
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	5 EUR	6	6
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	23 EUR	29	32
The Williams Companies, Inc.	11/15/2030	3.50%	50 USD	66	61
Thermo Fisher Scientific Inc.	01/23/2026	1.40%	125 EUR	188	177
T-Mobile USA, Inc.	02/15/2029	2.63%	5 USD	6	6

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
T-Mobile USA, Inc.	02/15/2031	2.88%	15 USD	19	18
T-Mobile USA, Inc.	04/15/2029	3.38%	15 USD	18	18
T-Mobile USA, Inc.	04/15/2031	3.50%	30 USD	37	36
T-Mobile USA, Inc.	04/15/2030	3.88%	20 USD	29	25
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	20 USD	28	24
TransDigm Inc.	12/01/2031	7.13%	44 USD	60	61
Travel + Leisure Co.	12/01/2029	4.50%	12 USD	15	14
Travel + Leisure Co.	07/31/2026	6.63%	9 USD	13	12
TWDC Enterprises 18 Corp.	10/07/2024	2.76%	535	549	525
U.S. Bancorp	01/15/2027	3.70%	16 USD	20	17
Uber Technologies Inc.	11/01/2026	8.00%	21 USD	29	28
Uber Technologies Inc. Series 2028	12/01/2028	0.88%	19 USD	25	27
United Airlines, Inc. Term Loan B	04/21/2028	9.22%	23 USD	29	31
United Rentals (North America), Inc.	02/15/2031	3.88%	35 USD	46	42
United Rentals (North America), Inc.	07/15/2030	4.00%	34 USD	44	42
United Rentals (North America), Inc.	01/15/2028	4.88%	10 USD	13	13
United Rentals (North America), Inc.	05/15/2027	5.50%	15 USD	21	20
United States Treasury Bond	02/15/2050	2.00%	107 USD	107	93
United States Treasury Bond	02/15/2042	2.38%	100 USD	106	102
United States Treasury Bond	02/15/2045	2.50%	30 USD	31	30
United States Treasury Bond	02/15/2049	3.00%	45 USD	69	49
United States Treasury Bond	08/15/2052	3.00%	45 USD	52	49
United States Treasury Bond	02/15/2053	3.63%	75 USD	97	92
United States Treasury Bond	11/15/2043	4.75%	77 USD	108	109
United States Treasury Note	08/31/2024	1.25%	25 USD	32	32
United States Treasury Note	01/31/2027	1.50%	40 USD	49	49
United States Treasury Note	02/15/2032	1.88%	192 USD	226	219
United States Treasury Note	08/15/2032	2.75%	205 USD	251	249
United States Treasury Note	05/15/2032	2.88%	240 USD	302	295
United States Treasury Note	02/15/2033	3.50%	220 USD	285	283
United States Treasury Note	08/31/2028	4.38%	7 USD	10	10
United States Treasury Note	11/30/2030	4.38%	120 USD	164	164
United States Treasury Note	09/30/2028	4.63%	27 USD	37	37
United States Treasury Note	08/31/2025	5.00%	30 USD	41	40
University of Virginia	09/01/2050	2.26%	50 USD	42	42
University of Washington	04/01/2042	2.62%	20 USD	19	19
Verizon Communications Inc.	05/06/2026	2.10%	20 AUD	18	17
Verizon Communications Inc.	03/22/2051	4.05%	22	19	19
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	10 USD	12	12
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	29 USD	35	35
Western Midstream Operating, LP	02/01/2030	4.05%	20 USD	27	25
William Marsh Rice University	05/15/2055	3.77%	15 USD	17	16
WMG Acquisition Corp.	02/15/2031	3.00%	35 USD	41	40
YUM! Brands, Inc.	03/15/2031	3.63%	45 USD	56	54
YUM! Brands, Inc.	01/31/2032	4.63%	40 USD	49	50
YUM! Brands, Inc.	01/15/2030	4.75%	10 USD	14	13
Total for United States				9,006	8,667
Total for Foreign Bonds (3.2%)				13,134	12,789

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
DOMESTIC EQUITIES				
Communication Services (0.6%)				
Cogeco Inc.		8,100	469	463
Rogers Communications Inc. Cl. B		17,000	1,084	1,054
Stingray Group Inc.		11,816	68	72
TELUS Corporation		26,000	662	613
Total for Communication Services			2,283	2,202
Consumer Discretionary (2.8%)				
Boston Pizza Royalties Income Fund		18,200	283	279
D2L Inc.		900	9	10
Dollarama Inc.		8,800	626	840
Exco Technologies Limited		11,600	96	91
Gildan Activewear Inc.		46,047	1,999	2,018
Linamar Corporation		2,300	147	147
Magna International Inc.		27,110	1,798	2,122
Martinrea International Inc.		33,500	383	480
MTY Food Group Inc.		4,060	266	229
Pizza Pizza Royalty Corp.		16,000	217	236
Pollard Banknote Limited		2,300	70	74
Restaurant Brands International Inc.		34,548	2,919	3,577
Spin Master Corp. Sub. Voting		5,500	203	192
Total for Consumer Discretionary			9,016	10,295
Consumer Staples (3.6%)				
Alimentation Couche-Tard Inc.		79,735	2,478	6,222
Empire Company Limited Cl. A		61,059	1,967	2,140
Lassonde Industries Inc. Cl. A		900	106	126
Metro Inc.		21,187	1,091	1,453
Premium Brands Holdings Corp.		14,854	1,430	1,397
Primo Water Corporation		34,300	671	685
Saputo Inc.		24,648	964	661
The North West Company Inc.		17,400	617	683
Total for Consumer Staples			9,324	13,367
Energy (4.2%)				
Alvopetro Energy Ltd.		8,100	69	54
ARC Resources Ltd.		33,000	577	649
Calfrac Well Services Ltd.		13,100	76	59
Cameco Corporation		23,000	727	1,314
Canadian Natural Resources Limited		20,000	827	1,736
CES Energy Solutions Corp.		175,400	450	605
Computer Modelling Group, Ltd.		42,500	357	431
Imperial Oil Limited		7,000	416	528
MEG Energy Corp.		32,000	713	758
North American Construction Group, Ltd.		12,265	238	339
Parex Resources Inc.		10,100	245	252
Parkland Corporation		13,000	516	555
Pason Systems Inc.		42,500	561	687
Pembina Pipeline Corporation		15,000	659	684
Pembina Pipeline Corporation Subscription Receipt		4,000	171	180
PetroTal Corp.		335,700	290	265
PHX Energy Services Corp.		45,992	310	373
Secure Energy Services Inc.		52,700	401	497
TC Energy Corporation		53,535	3,137	2,771

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
TerraVest Industries Inc.		2,600	72	115
Total Energy Services Inc.		15,600	127	118
Tourmaline Oil Corp.		35,154	2,145	2,095
Trican Well Service Ltd.		41,100	152	169
Total for Energy			13,236	15,234
Exchange Traded Funds (1.8%)				
Horizons S&P/TSX 60 Index ETF		127,450	6,413	6,806
Total for Exchange Traded Funds			6,413	6,806
Financials (10.3%)				
AGF Management Limited Cl. B		14,420	106	111
Bank of Montreal		13,500	1,489	1,770
Brookfield Asset Management Ltd. Cl. A		18,000	662	958
Brookfield Corporation Cl. A		107,917	4,290	5,736
Canadian Imperial Bank of Commerce		19,000	1,204	1,212
Canadian Western Bank		5,200	151	160
Definity Financial Corporation		27,312	1,003	1,025
E-L Financial Corporation Limited		160	148	168
Element Fleet Management, Corp.		25,000	540	539
EQB Inc.		8,250	541	720
Fairfax Financial Holdings Limited		1,000	697	1,222
First National Financial Corporation		4,300	168	165
goeasy Ltd.		5,769	711	912
Great-West Lifeco Inc.		15,000	592	658
Guardian Capital Group, Ltd. Cl. A		1,600	71	71
iA Financial Corporation Inc.		24,396	1,220	2,204
Intact Financial Corporation		17,364	2,593	3,540
Manulife Financial Corporation		73,902	1,480	2,164
MCAN Mortgage Corporation		500	8	8
National Bank of Canada		26,432	2,376	2,669
Payfare Inc.		24,800	172	154
Propel Holdings Inc.		10,100	125	131
Royal Bank of Canada		26,000	2,350	3,484
Sun Life Financial Inc.		15,000	1,022	1,031
The Bank of Nova Scotia		53,464	3,380	3,448
The Toronto-Dominion Bank		34,000	2,754	2,911
The Westaim Corporation		67,700	202	254
TMX Group Limited		15,000	443	481
VersaBank		6,316	64	92
Total for Financials			30,562	37,998
Health Care (0.2%)				
Bausch Health Companies Inc.		8,300	87	88
Extencicare Inc.		35,000	243	255
Knight Therapeutics Inc.		11,800	62	61
Medical Facilities Corporation		19,500	168	175
Viemed Healthcare, Inc.		10,859	106	113
Total for Health Care			666	692
Industrials (9.1%)				
ATS Corporation		10,000	593	571
Badger Infrastructure Solutions Ltd.		19,500	613	794
Bird Construction Inc.		39,100	322	563
Black Diamond Group Limited		27,100	199	221

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
Boyd Group Services Inc.		9,632	2,032	2,683
CAE Inc.		74,743	1,554	2,138
Calian Group Ltd.		3,000	172	172
Canadian National Railway Company		41,876	3,628	6,975
Canadian Pacific Kansas City Limited		15,000	1,502	1,573
Dexterra Group Inc.		5,200	29	30
Doman Building Materials Group Ltd.		20,900	163	173
Hammond Power Solutions Inc.		9,600	246	784
Heroux-Devtek Inc.		9,762	148	148
K-Bro Linen Inc.		2,900	95	96
MDA Ltd.		26,836	230	309
Mullen Group Limited		3,200	46	45
RB Global, Inc.		6,000	547	532
Russel Metals Inc.		6,800	251	306
SNC-Lavalin Group Inc. Cl. A		84,318	2,654	3,597
Stantec Inc.		31,748	1,514	3,377
Thomson Reuters Corporation		18,073	1,878	3,501
Wajax Corporation		14,800	330	448
Waste Connections, Inc.		5,700	920	1,128
WSP Global Inc.		17,900	1,933	3,325
Total for Industrials			21,599	33,489
Information Technology (5.8%)				
Celestica Inc. Sub. Voting		26,700	323	1,036
CGI Inc.		19,024	1,958	2,700
Constellation Software Inc.		540	976	1,774
Converge Technology Solution Corp.		149,500	604	619
Coveo Solutions Inc.		45,000	390	432
Docebo Inc.		11,542	545	739
Enghouse Systems Limited		27,678	1,002	971
Evertz Technologies Limited		9,228	124	128
Kinaxis Inc.		12,250	1,769	1,822
Lightspeed Commerce Inc.		25,700	567	715
Open Text Corporation		69,117	3,724	3,849
Shopify Inc. Cl. A		41,186	2,913	4,249
The Descartes Systems Group Inc.		21,725	1,621	2,419
Thinkific Labs Inc.		9,300	29	30
Total for Information Technology			16,545	21,483
Materials (4.3%)				
Agnico Eagle Mines Limited		12,500	813	908
Alamos Gold Inc. Cl. A		50,000	566	891
Algoma Steel Group Inc.		12,851	146	171
Calibre Mining Corp.		99,900	159	136
Cascades Inc.		24,978	264	318
CCL Industries Inc. Cl. B		37,296	2,301	2,222
Chemtrade Logistics Income Fund		57,700	478	492
Dundee Precious Metals Inc.		66,800	535	566
Eldorado Gold Corporation		94,500	1,529	1,625
Equinox Gold Corp.		20,971	143	135
Franco-Nevada Corporation		14,152	2,315	2,077
Ivanhoe Mines Ltd. Cl. A		50,000	571	643
Karora Resources Inc.		28,900	143	141
Kinross Gold Corporation		112,000	789	898
Lundin Gold Inc.		22,400	330	370

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
Major Drilling Group International Inc.		4,800	44	44
New Gold Inc.		341,581	627	656
SilverCrest Metals Inc.		27,799	233	242
Stella-Jones Inc.		20,300	1,184	1,566
Teck Resources Limited Cl. B Sub. Voting		16,000	472	896
Transcontinental Inc. Cl. A		26,400	331	362
Winpak, Ltd.		13,184	574	539
Total for Materials			14,547	15,898
Real Estate (1.4%)				
Altus Group Limited		21,053	883	887
Boardwalk Real Estate Investment Trust		15,800	1,018	1,127
Canadian Apartment Properties REIT		12,000	597	586
Colliers International Group Inc.		9,239	1,492	1,549
FirstService Corporation		4,500	722	966
Mainstreet Equity Corp.		900	123	131
Morguard Corporation		111	11	12
Morguard North American Residential Real Estate Investment Trust		4,197	71	62
Total for Real Estate			4,917	5,320
Utilities (0.2%)				
AltaGas, Ltd.		26,000	688	724
Polaris Renewable Energy Inc.		13,400	194	177
Total for Utilities			882	901
Total for Domestic Equities (44.3%)			129,990	163,685
FOREIGN EQUITIES				
Australia (0.6%)				
CSL Limited		6,350 AUD	533	1,640
Perseus Mining Limited		409,300	668	684
Total for Australia			1,201	2,324
Bermuda (0.2%)				
Brookfield Infrastructure Partners LP		14,000	532	585
Sagicor Financial Co. Ltd.		15,400	78	91
Total for Bermuda			610	676
Denmark (1.0%)				
Novo Nordisk A/S Cl. B		25,800 DKK	585	3,536
Total for Denmark			585	3,536
France (1.4%)				
Dassault Systemes SE		22,600 EUR	602	1,466
L'Oréal SA		2,600 EUR	483	1,713
LVMH Moët Hennessy Louis Vuitton SE		1,950 EUR	567	2,096
Total for France			1,652	5,275
Hong Kong (0.4%)				
AIA Group Limited		132,800 HKD	985	1,528
Total for Hong Kong			985	1,528
Ireland (0.7%)				
Linde Public Limited Company		4,900 USD	921	2,667
Total for Ireland			921	2,667

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
Japan (1.6%)				
Keyence Corporation		3,700 JPY	598	2,149
Shin-Etsu Chemical Co., Ltd.		42,500 JPY	857	2,353
SMC Corporation		1,800 JPY	737	1,276
Total for Japan			2,192	5,778
Jersey (0.7%)				
Centamin PLC		454,731	757	769
Experian PLC		31,600 GBP	892	1,706
Total for Jersey			1,649	2,475
Netherlands (0.5%)				
ASML Holding NV		1,850 EUR	1,734	1,851
Total for Netherlands			1,734	1,851
Spain (0.6%)				
Industria de Diseno Textil, SA		35,600 EUR	1,299	2,057
Total for Spain			1,299	2,057
Switzerland (1.0%)				
Lonza Group AG Registered Shares		1,130 CHF	924	630
Nestlé SA Registered Shares		8,950 CHF	630	1,373
Roche Holding AG Non-Voting		4,250 CHF	1,269	1,632
Total for Switzerland			2,823	3,635
Taiwan (0.6%)				
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR		15,350 USD	391	2,115
Total for Taiwan			391	2,115
United Kingdom (0.9%)				
Compass Group PLC		52,600 GBP	1,205	1,904
Prudential PLC		92,100 GBP	2,129	1,374
Total for United Kingdom			3,334	3,278
United States (12.4%)				
Adobe Inc.		2,950 USD	681	2,332
Alphabet Inc. Cl. C		14,050 USD	794	2,624
Amphenol Corporation Cl. A		16,350 USD	927	2,148
Automatic Data Processing, Inc.		6,150 USD	874	1,898
Booking Holdings Inc.		365 USD	905	1,716
Cisco Systems, Inc.		21,600 USD	690	1,446
Cognex Corporation		13,000 USD	913	719
Cognizant Technology Solutions Corp. Cl. A		16,150 USD	1,520	1,616
Costco Wholesale Corporation		2,590 USD	1,737	2,265
Edwards Lifesciences Corporation		17,000 USD	893	1,718
Fastenal Company		21,950 USD	666	1,884
Fortinet, Inc.		18,550 USD	784	1,439
Intuitive Surgical, Inc.		4,200 USD	699	1,877
MasterCard Incorporated Cl. A		4,200 USD	802	2,374
Microsoft Corporation		6,960 USD	616	3,468
Moody's Corporation		2,200 USD	932	1,138
NextEra Energy, Inc. Preferred	6.93%	1,200 USD	77	61
NIKE, Inc. Cl. B		10,250 USD	734	1,475
Old Dominion Freight Line, Inc.		3,410 USD	1,395	1,831
O'Reilly Automotive, Inc.		810 USD	933	1,020
Paychex, Inc.		9,700 USD	1,460	1,531

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
Stryker Corporation		4,100 USD	815	1,627
Texas Instruments Incorporated		7,050 USD	1,061	1,592
The AES Corporation Preferred	6.88%	300 USD	37	30
The TJX Companies, Inc.		13,700 USD	651	1,703
The Walt Disney Company		6,800 USD	950	813
Waters Corporation		3,800 USD	999	1,658
West Pharmaceutical Services, Inc.		3,500 USD	1,231	1,633
Total for United States			24,776	45,636
Total for Foreign Equities (22.6%)			44,152	82,831
Total for Long-term Investments (95.7%)			282,986	352,708

	Maturity Date	Yield %	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
SHORT-TERM INVESTMENTS					
Zeus Receivables Trust	01/02/2024	2.55%	480	480	480
Total for Short-term Investments (0.2%)				480	480
Total for Investments (95.9%)				\$283,466	\$353,188
Cash and Other Net Assets (4.1%)					15,258
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)					\$368,446

*Principal amount of CAD 1,320 pledged as collateral as at December 31, 2023.

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	1,813 Canadian Dollar	2,031 Australian dollar	1.120	03/20/2024	23	Canadian Imperial Bank of Commerce	A+
1	38 Canadian Dollar	43 Australian dollar	1.123	01/17/2024	1	Bank of Montreal	A+
1	78 Canadian Dollar	54 Euro Currency	0.698	01/17/2024	2	Citibank NA	A+
1	58 Canadian Dollar	41 Euro Currency	0.703	01/17/2024	2	Canadian Imperial Bank of Commerce	A+
1	58 Canadian Dollar	41 Euro Currency	0.700	01/17/2024	1	The Bank of New York Mellon	AA-
1	78 Canadian Dollar	54 Euro Currency	0.694	01/17/2024	1	Bank of America NA	A+
1	52 Canadian Dollar	36 Euro Currency	0.696	01/17/2024	1	Standard Chartered Bank	A+
1	52 Canadian Dollar	36 Euro Currency	0.695	01/17/2024	1	Standard Chartered Bank	A+
1	52 Canadian Dollar	36 Euro Currency	0.694	01/17/2024	1	Canadian Imperial Bank of Commerce	A+
1	49 Canadian Dollar	33 Euro Currency	0.685	01/17/2024	-	State Street Bank and Trust Co.	AA-
1	15 Canadian Dollar	11 Euro Currency	0.684	01/17/2024	-	Citibank NA	A+
1	11,224 Canadian Dollar	1,184,310 Japanese Yen	105.516	03/21/2024	27	Bank of Montreal	A+
1	19 Canadian Dollar	252 Mexican Peso	13.419	01/17/2024	1	UBS AG	A+
1	19 Canadian Dollar	253 Mexican Peso	13.348	01/17/2024	1	UBS AG	A+
1	19 Canadian Dollar	251 Mexican Peso	13.233	01/17/2024	1	UBS AG	A+
1	25 Canadian Dollar	327 Mexican Peso	13.112	01/17/2024	1	Toronto-Dominion Bank	AA-
1	19 Canadian Dollar	242 Mexican Peso	12.998	01/17/2024	-	JPMorgan Chase Bank NA	A+
1	19 Canadian Dollar	252 Mexican Peso	12.947	01/17/2024	-	Barclays Bank PLC	A+
1	18 Canadian Dollar	231 Mexican Peso	12.937	01/17/2024	-	Barclays Bank PLC	A+
1	28 Canadian Dollar	35 New Zealand Dollar	1.254	01/17/2024	1	The Bank of New York Mellon	AA-
1	28 Canadian Dollar	35 New Zealand Dollar	1.249	01/17/2024	1	Bank of America NA	A+

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

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts		Pay		Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	28	Canadian Dollar	35	New Zealand Dollar	1.244	01/17/2024	1	Standard Chartered Bank	A+
1	29	Canadian Dollar	35	New Zealand Dollar	1.243	01/17/2024	1	The Bank of New York Mellon	AA-
1	29	Canadian Dollar	35	New Zealand Dollar	1.201	01/17/2024	-	Citibank NA	A+
1	43	Canadian Dollar	26	Pound Sterling	0.610	01/17/2024	1	Toronto-Dominion Bank	AA-
1	43	Canadian Dollar	26	Pound Sterling	0.610	01/17/2024	1	BNP Paribas SA	A+
1	29	Canadian Dollar	30	Singapore Dollar	1.005	01/17/2024	-	State Street Bank and Trust Co.	AA-
1	39	Canadian Dollar	29	U.S. Dollar	0.758	01/17/2024	-	Bank of America NA	A+
1	39	Canadian Dollar	29	U.S. Dollar	0.757	01/17/2024	-	The Bank of New York Mellon	AA-
1	39	Canadian Dollar	29	U.S. Dollar	0.757	01/17/2024	-	Bank of Montreal	A+
1	1,236	Euro Currency	1,817	Canadian Dollar	1.470	03/20/2024	6	Royal Bank of Canada	AA-
1	24	Euro Currency	36	Canadian Dollar	1.488	01/17/2024	1	Toronto-Dominion Bank	AA-
1	20	Euro Currency	30	Canadian Dollar	1.489	01/17/2024	-	BNP Paribas SA	A+
1	33	Euro Currency	49	Canadian Dollar	1.476	01/17/2024	-	State Street Bank and Trust Co.	AA-
1	15	Euro Currency	21	Canadian Dollar	1.468	01/17/2024	-	Royal Bank of Canada	AA-
1	38	Euro Currency	56	Canadian Dollar	1.464	01/17/2024	-	The Bank of New York Mellon	AA-
1	38	Euro Currency	56	Canadian Dollar	1.464	01/17/2024	-	BNP Paribas SA	A+
1	3,605	Japanese Yen	34	Canadian Dollar	0.010	01/17/2024	-	The Bank of New York Mellon	AA-
1	224	Mexican Peso	18	Canadian Dollar	0.079	01/17/2024	-	State Street Bank and Trust Co.	AA-
1	35	New Zealand Dollar	29	Canadian Dollar	0.838	01/17/2024	-	Royal Bank of Canada	AA-
1	24	New Zealand Dollar	20	Canadian Dollar	0.838	01/17/2024	-	Bank of America NA	A+
1	5,158	Pound Sterling	8,797	Canadian Dollar	1.706	03/20/2024	91	State Street Bank and Trust Co.	AA-
1	110	Pound Sterling	185	Canadian Dollar	1.689	01/17/2024	-	HSBC Bank USA NA	A+
1	9	Pound Sterling	16	Canadian Dollar	1.690	01/17/2024	-	HSBC Bank USA NA	A+
1	774	U.S. Dollar	3,863	Brazilian Real	4.993	03/20/2024	21	Royal Bank of Canada	AA-
1	14,986	U.S. Dollar	20,312	Canadian Dollar	1.355	03/20/2024	475	Toronto-Dominion Bank	AA-
1	548	U.S. Dollar	744	Canadian Dollar	1.357	01/17/2024	18	Barclays Bank PLC	A+
1	548	U.S. Dollar	744	Canadian Dollar	1.357	01/17/2024	18	Royal Bank of Canada	AA-
1	548	U.S. Dollar	743	Canadian Dollar	1.356	01/17/2024	17	Morgan Stanley Capital Services LLC	A+
1	548	U.S. Dollar	743	Canadian Dollar	1.356	01/17/2024	17	State Street Bank and Trust Co.	AA-
1	548	U.S. Dollar	743	Canadian Dollar	1.356	01/17/2024	17	Goldman Sachs Bank USA	A+
1	548	U.S. Dollar	743	Canadian Dollar	1.356	01/17/2024	17	Bank of Montreal	A+
1	548	U.S. Dollar	743	Canadian Dollar	1.356	01/17/2024	17	BNP Paribas SA	A+
1	548	U.S. Dollar	743	Canadian Dollar	1.355	01/17/2024	17	Standard Chartered Bank	A+
1	548	U.S. Dollar	743	Canadian Dollar	1.355	01/17/2024	17	Toronto-Dominion Bank	AA-
1	528	U.S. Dollar	716	Canadian Dollar	1.356	01/17/2024	16	Bank of America NA	A+
1	133	U.S. Dollar	181	Canadian Dollar	1.356	01/17/2024	4	Citibank NA	A+
1	67	U.S. Dollar	92	Canadian Dollar	1.379	01/17/2024	4	Bank of America NA	A+
1	67	U.S. Dollar	92	Canadian Dollar	1.376	01/17/2024	3	Morgan Stanley Capital Services LLC	A+
1	57	U.S. Dollar	79	Canadian Dollar	1.383	01/17/2024	3	JPMorgan Chase Bank NA	A+
1	62	U.S. Dollar	86	Canadian Dollar	1.375	01/17/2024	3	Citibank NA	A+
1	69	U.S. Dollar	95	Canadian Dollar	1.363	01/17/2024	3	JPMorgan Chase Bank NA	A+
1	48	U.S. Dollar	66	Canadian Dollar	1.373	01/17/2024	2	Toronto-Dominion Bank	AA-
1	40	U.S. Dollar	55	Canadian Dollar	1.378	01/17/2024	2	UBS AG	A+
1	45	U.S. Dollar	62	Canadian Dollar	1.367	01/17/2024	2	Bank of America NA	A+
1	33	U.S. Dollar	46	Canadian Dollar	1.381	01/17/2024	2	The Bank of New York Mellon	AA-
1	45	U.S. Dollar	61	Canadian Dollar	1.366	01/17/2024	2	Royal Bank of Canada	AA-
1	45	U.S. Dollar	61	Canadian Dollar	1.365	01/17/2024	2	HSBC Bank USA NA	A+
1	45	U.S. Dollar	61	Canadian Dollar	1.364	01/17/2024	2	State Street Bank and Trust Co.	AA-
1	45	U.S. Dollar	61	Canadian Dollar	1.364	01/17/2024	2	Toronto-Dominion Bank	AA-
1	45	U.S. Dollar	61	Canadian Dollar	1.363	01/17/2024	2	JPMorgan Chase Bank NA	A+
1	44	U.S. Dollar	60	Canadian Dollar	1.363	01/17/2024	2	Morgan Stanley Capital Services LLC	A+
1	46	U.S. Dollar	63	Canadian Dollar	1.356	01/17/2024	1	Bank of America NA	A+

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	42 U.S. Dollar	57 Canadian Dollar	1.357	01/17/2024	1	Morgan Stanley Capital Services LLC	A+
1	41 U.S. Dollar	56 Canadian Dollar	1.355	01/17/2024	1	Citibank NA	A+
1	41 U.S. Dollar	56 Canadian Dollar	1.354	01/17/2024	1	UBS AG	A+
1	41 U.S. Dollar	56 Canadian Dollar	1.354	01/17/2024	1	Royal Bank of Canada	AA-
1	20 U.S. Dollar	27 Canadian Dollar	1.382	01/17/2024	1	State Street Bank and Trust Co.	AA-
1	34 U.S. Dollar	46 Canadian Dollar	1.356	01/17/2024	1	Toronto-Dominion Bank	AA-
1	24 U.S. Dollar	33 Canadian Dollar	1.365	01/17/2024	1	State Street Bank and Trust Co.	AA-
1	13 U.S. Dollar	18 Canadian Dollar	1.384	01/17/2024	1	HSBC Bank USA NA	A+
1	13 U.S. Dollar	18 Canadian Dollar	1.384	01/17/2024	1	UBS AG	A+
1	23 U.S. Dollar	32 Canadian Dollar	1.358	01/17/2024	1	Toronto-Dominion Bank	AA-
1	23 U.S. Dollar	31 Canadian Dollar	1.358	01/17/2024	1	Citibank NA	A+
1	23 U.S. Dollar	32 Canadian Dollar	1.358	01/17/2024	1	UBS AG	A+
1	21 U.S. Dollar	28 Canadian Dollar	1.355	01/17/2024	1	Citibank NA	A+
1	21 U.S. Dollar	28 Canadian Dollar	1.355	01/17/2024	1	Australia and New Zealand Banking Group Ltd.	AA-
1	10 U.S. Dollar	14 Canadian Dollar	1.384	01/17/2024	1	Barclays Bank PLC	A+
1	10 U.S. Dollar	14 Canadian Dollar	1.378	01/17/2024	1	State Street Bank and Trust Co.	AA-
1	12 U.S. Dollar	17 Canadian Dollar	1.366	01/17/2024	-	Bank of Montreal	A+
1	11 U.S. Dollar	15 Canadian Dollar	1.340	01/17/2024	-	Royal Bank of Canada	AA-
					892		
1	35 Australian dollar	32 Canadian Dollar	0.902	01/17/2024	-	Royal Bank of Canada	AA-
1	35 Australian dollar	32 Canadian Dollar	0.902	01/17/2024	-	Toronto-Dominion Bank	AA-
1	2 Australian dollar	2 Canadian Dollar	0.880	01/17/2024	-	JPMorgan Chase Bank NA	A+
1	32 Australian dollar	28 Canadian Dollar	0.889	01/17/2024	-	Bank of America NA	A+
1	35 Australian dollar	31 Canadian Dollar	0.888	01/17/2024	(1)	Bank of America NA	A+
1	35 Australian dollar	31 Canadian Dollar	0.886	01/17/2024	(1)	Standard Chartered Bank	A+
1	57 Australian dollar	50 Canadian Dollar	0.891	01/17/2024	(1)	Canadian Imperial Bank of Commerce	A+
1	53 Australian dollar	47 Canadian Dollar	0.889	01/17/2024	(1)	Standard Chartered Bank	A+
1	71 Australian dollar	63 Canadian Dollar	0.890	01/17/2024	(1)	Australia and New Zealand Banking Group Ltd.	AA-
1	68 Australian dollar	60 Canadian Dollar	0.872	01/17/2024	(2)	Citibank NA	A+
1	149 Brazilian Real	40 Canadian Dollar	0.269	01/17/2024	-	Goldman Sachs Bank USA	A+
1	25 Canadian Dollar	17 Euro Currency	0.682	01/17/2024	-	BNP Paribas SA	A+
1	25 Canadian Dollar	17 Euro Currency	0.682	01/17/2024	-	BNP Paribas SA	A+
1	25 Canadian Dollar	17 Euro Currency	0.682	01/17/2024	-	BNP Paribas SA	A+
1	49 Canadian Dollar	33 Euro Currency	0.682	01/17/2024	-	Bank of America NA	A+
1	25 Canadian Dollar	17 Euro Currency	0.677	01/17/2024	-	BNP Paribas SA	A+
1	25 Canadian Dollar	17 Euro Currency	0.676	01/17/2024	-	State Street Bank and Trust Co.	AA-
1	25 Canadian Dollar	17 Euro Currency	0.675	01/17/2024	-	BNP Paribas SA	A+
1	25 Canadian Dollar	17 Euro Currency	0.674	01/17/2024	-	BNP Paribas SA	A+
1	50 Canadian Dollar	34 Euro Currency	0.674	01/17/2024	(1)	Standard Chartered Bank	A+
1	50 Canadian Dollar	34 Euro Currency	0.672	01/17/2024	(1)	The Bank of New York Mellon	AA-
1	868 Canadian Dollar	590 Euro Currency	0.680	03/20/2024	(3)	Royal Bank of Canada	AA-
1	144 Canadian Dollar	96 Euro Currency	0.668	01/17/2024	(3)	Barclays Bank PLC	A+
1	6,923 Canadian Dollar	4,059 Pound Sterling	0.586	03/20/2024	(72)	State Street Bank and Trust Co.	AA-
1	43 Canadian Dollar	32 U.S. Dollar	0.749	01/17/2024	-	Bank of America NA	A+
1	18 Canadian Dollar	13 U.S. Dollar	0.738	01/17/2024	-	UBS AG	A+
1	46 Canadian Dollar	35 U.S. Dollar	0.748	01/17/2024	-	The Bank of New York Mellon	AA-
1	21 Canadian Dollar	16 U.S. Dollar	0.739	01/17/2024	-	Royal Bank of Canada	AA-
1	37 Canadian Dollar	27 U.S. Dollar	0.745	01/17/2024	-	UBS AG	A+
1	37 Canadian Dollar	27 U.S. Dollar	0.744	01/17/2024	-	Citibank NA	A+
1	43 Canadian Dollar	32 U.S. Dollar	0.746	01/17/2024	-	Toronto-Dominion Bank	AA-

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts		Pay		Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	22	Canadian Dollar	17	U.S. Dollar	0.738	01/17/2024	-	State Street Bank and Trust Co.	AA-
1	46	Canadian Dollar	34	U.S. Dollar	0.746	01/17/2024	(1)	JPMorgan Chase Bank NA	A+
1	43	Canadian Dollar	32	U.S. Dollar	0.745	01/17/2024	(1)	UBS AG	A+
1	29	Canadian Dollar	22	U.S. Dollar	0.738	01/17/2024	(1)	State Street Bank and Trust Co.	AA-
1	28	Canadian Dollar	20	U.S. Dollar	0.736	01/17/2024	(1)	Goldman Sachs Bank USA	A+
1	25	Canadian Dollar	18	U.S. Dollar	0.733	01/17/2024	(1)	Royal Bank of Canada	AA-
1	25	Canadian Dollar	18	U.S. Dollar	0.733	01/17/2024	(1)	Morgan Stanley Capital Services LLC	A+
1	35	Canadian Dollar	26	U.S. Dollar	0.739	01/17/2024	(1)	HSBC Bank USA NA	A+
1	34	Canadian Dollar	25	U.S. Dollar	0.736	01/17/2024	(1)	Goldman Sachs Bank USA	A+
1	64	Canadian Dollar	48	U.S. Dollar	0.744	01/17/2024	(1)	Citibank NA	A+
1	46	Canadian Dollar	34	U.S. Dollar	0.740	01/17/2024	(1)	Royal Bank of Canada	AA-
1	46	Canadian Dollar	34	U.S. Dollar	0.739	01/17/2024	(1)	Canadian Imperial Bank of Commerce	A+
1	66	Canadian Dollar	49	U.S. Dollar	0.744	01/17/2024	(1)	Canadian Imperial Bank of Commerce	A+
1	100	Canadian Dollar	75	U.S. Dollar	0.747	01/17/2024	(1)	Royal Bank of Canada	AA-
1	66	Canadian Dollar	49	U.S. Dollar	0.743	01/17/2024	(1)	Citibank NA	A+
1	66	Canadian Dollar	49	U.S. Dollar	0.742	01/17/2024	(1)	Royal Bank of Canada	AA-
1	48	Canadian Dollar	35	U.S. Dollar	0.735	01/17/2024	(1)	Goldman Sachs Bank USA	A+
1	73	Canadian Dollar	54	U.S. Dollar	0.741	01/17/2024	(1)	JPMorgan Chase Bank NA	A+
1	50	Canadian Dollar	36	U.S. Dollar	0.730	01/17/2024	(2)	Standard Chartered Bank	A+
1	82	Canadian Dollar	60	U.S. Dollar	0.734	01/17/2024	(2)	Citibank NA	A+
1	81	Canadian Dollar	59	U.S. Dollar	0.731	01/17/2024	(3)	Citibank NA	A+
1	95	Canadian Dollar	70	U.S. Dollar	0.734	01/17/2024	(3)	Bank of America NA	A+
1	101	Canadian Dollar	74	U.S. Dollar	0.734	01/17/2024	(3)	Standard Chartered Bank	A+
1	124	Canadian Dollar	91	U.S. Dollar	0.737	01/17/2024	(3)	Toronto-Dominion Bank	AA-
1	101	Canadian Dollar	74	U.S. Dollar	0.732	01/17/2024	(3)	Canadian Imperial Bank of Commerce	A+
1	123	Canadian Dollar	89	U.S. Dollar	0.729	01/17/2024	(4)	Citibank NA	A+
1	15,701	Canadian Dollar	11,584	U.S. Dollar	0.738	03/20/2024	(367)	Toronto-Dominion Bank	AA-
1	180	Danish Krone	35	Canadian Dollar	0.196	01/17/2024	-	Bank of America NA	A+
1	38	Euro Currency	56	Canadian Dollar	1.459	01/17/2024	-	Bank of America NA	A+
1	38	Euro Currency	56	Canadian Dollar	1.452	01/17/2024	-	Standard Chartered Bank	A+
1	38	Euro Currency	56	Canadian Dollar	1.449	01/17/2024	(1)	Toronto-Dominion Bank	AA-
1	47	Euro Currency	67	Canadian Dollar	1.449	01/17/2024	(1)	Bank of America NA	A+
1	77	Euro Currency	112	Canadian Dollar	1.454	01/17/2024	(1)	Bank of America NA	A+
1	374	Euro Currency	546	Canadian Dollar	1.461	01/17/2024	(1)	The Bank of New York Mellon	AA-
1	77	Euro Currency	111	Canadian Dollar	1.451	01/17/2024	(1)	Standard Chartered Bank	A+
1	592,594	Japanese Yen	5,616	Canadian Dollar	0.009	03/21/2024	(13)	Bank of Montreal	A+
1	299	Mexican Peso	23	Canadian Dollar	0.078	01/17/2024	-	Barclays Bank PLC	A+
1	249	Mexican Peso	19	Canadian Dollar	0.078	01/17/2024	-	Barclays Bank PLC	A+
1	141	Mexican Peso	11	Canadian Dollar	0.078	01/17/2024	-	Morgan Stanley Capital Services LLC	A+
1	235	Mexican Peso	18	Canadian Dollar	0.077	01/17/2024	-	Goldman Sachs Bank USA	A+
1	249	Mexican Peso	19	Canadian Dollar	0.075	01/17/2024	(1)	Toronto-Dominion Bank	AA-
1	1,975	Mexican Peso	152	Canadian Dollar	0.077	01/17/2024	(2)	UBS AG	A+
1	35	New Zealand Dollar	29	Canadian Dollar	0.817	01/17/2024	(1)	Royal Bank of Canada	AA-
1	35	New Zealand Dollar	29	Canadian Dollar	0.815	01/17/2024	(1)	Standard Chartered Bank	A+
1	36	New Zealand Dollar	29	Canadian Dollar	0.815	01/17/2024	(1)	Toronto-Dominion Bank	AA-
1	35	New Zealand Dollar	29	Canadian Dollar	0.814	01/17/2024	(1)	Morgan Stanley Capital Services LLC	A+
1	35	New Zealand Dollar	29	Canadian Dollar	0.813	01/17/2024	(1)	Australia and New Zealand Banking Group Ltd.	AA-
1	35	New Zealand Dollar	29	Canadian Dollar	0.813	01/17/2024	(1)	Toronto-Dominion Bank	AA-
1	35	New Zealand Dollar	29	Canadian Dollar	0.813	01/17/2024	(1)	Morgan Stanley Capital Services LLC	A+
1	53	New Zealand Dollar	44	Canadian Dollar	0.817	01/17/2024	(1)	Bank of America NA	A+
1	71	New Zealand Dollar	58	Canadian Dollar	0.817	01/17/2024	(1)	Citibank NA	A+

MD Precision Canadian Balanced Growth Fund™

Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts		Pay		Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	48	New Zealand Dollar	38	Canadian Dollar	0.798	01/17/2024	(2)	Australia and New Zealand Banking Group Ltd.	AA-
1	849	Norwegian Krone	108	Canadian Dollar	0.127	01/17/2024	(3)	JPMorgan Chase Bank NA	A+
1	25	Pound Sterling	41	Canadian Dollar	1.654	01/17/2024	(1)	JPMorgan Chase Bank NA	A+
1	26	Pound Sterling	44	Canadian Dollar	1.653	01/17/2024	(1)	Goldman Sachs Bank USA	A+
1	111	Singapore Dollar	111	Canadian Dollar	0.999	01/17/2024	(1)	Citibank NA	A+
							(532)		
Total Forward Currency Contracts							360		

* Source: Standard & Poor's Credit Rating Agency

FUTURES CONTRACTS

Description	Type	Contracts	Expiration date		Notional Amount	Fair Value (\$)
Ultra 10-Year U.S. Treasury Note Futures	Long	18	03/19/2024	USD	2,815	111
10-Year U.S. Treasury Note Futures	Long	15	03/19/2024	USD	2,244	7
						118
U.S. Long Bond Futures	Short	(1)	03/19/2024	USD	(166)	(11)
10-Year U.S. Treasury Note Futures	Short	(4)	03/19/2024	USD	(598)	(11)
10-Year Government of Canada Bond Futures	Short	(181)	03/19/2024	CAD	(22,477)	(1,061)
						(1,083)
Total Futures Contracts						(965)
Total for Schedule of Derivative Instruments						(605)

MD Precision Canadian Balanced Growth Fund™

Fund Specific Notes

(in \$000's)

Financial Instruments

MD Precision Canadian Balanced Growth Fund (the "Fund") invests in domestic and foreign equities, domestic and foreign corporate and government bonds, 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 short term instruments, preferred shares, debt instruments and derivative instruments. The Fund's maximum exposure to credit risk is the carrying value of short term investments, preferred shares, domestic and foreign bonds 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, 2023 and December 31, 2022, the Fund invested in short term investments, preferred shares, and debt instruments with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2023	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2022
Debt Instruments		
AAA / R-1 (High)	10.4%	8.3%
AA / R-1 (Mid)	10.5%	12.9%
A / R-1 (Low)	3.6%	3.7%
BBB / R-2 (High)	3.8%	3.6%
BB	0.5%	0.7%
B	0.1%	0.1%
Unrated	0.1%	0.2%
	29.0%	29.5%
Total	29.0%	29.5%

All credit ratings are from external credit rating agencies such as Dominion Bond Rating Service, Standard & Poor's and Moody's.

Currency Risk

Exposures to foreign currencies as at December 31, 2023 and December 31, 2022 are presented in the table below. Short-term investments, which are monetary in nature, are included in the Investments at Fair Value column.

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
December 31, 2023					
U.S. Dollar	\$ 1,072	\$ 58,380	\$ (12,527)	\$ 46,925	12.7%
European Euro	32	9,857	(1,241)	8,648	2.3%
Australian Dollar	3	2,087	1,491	3,581	1.0%
Brazilian Real	8	161	1,005	1,174	0.3%
Danish Krone	18	3,572	(35)	3,555	1.0%
Hong Kong Dollar	-	1,528	-	1,528	0.4%
Indian Rupee	-	23	-	23	0.0%
Indonesian Rupiah	4	394	-	398	0.1%
Japanese Yen	1	5,895	5,587	11,483	3.1%
Malaysian Ringgit	1	136	-	137	0.0%
Mexican Peso	2	200	(122)	80	0.0%
New Zealand Dollar	3	328	(252)	79	0.0%
Norwegian Krone	6	261	(111)	156	0.0%
Philippine Peso	1	152	-	153	0.0%
British Pound	-	5,188	(2,053)	3,135	0.9%
Singapore Dollar	1	85	(82)	4	0.0%
South Korean Won	1	211	-	212	0.1%
Swiss Franc	94	3,635	-	3,729	1.0%
Yuan Renminbi	-	24	-	24	0.0%
Total	\$ 1,247	\$ 92,117	\$ (8,340)	\$ 85,024	22.9%

December 31, 2022					
U.S. Dollar	\$ 394	\$ 62,069	\$ (8,817)	\$ 53,646	14.4%
European Euro	44	8,760	(5,137)	3,667	1.0%
Australian Dollar	2	2,472	(458)	2,016	0.5%
Brazilian Real	11	200	837	1,048	0.3%
Danish Krone	39	4,075	(35)	4,079	1.1%
Hong Kong Dollar	-	2,376	-	2,376	0.6%
Indonesian Rupiah	4	394	-	398	0.1%
Japanese Yen	-	5,551	2,050	7,601	2.0%
Malaysian Ringgit	1	165	-	166	0.0%
Mexican Peso	3	261	836	1,100	0.3%
New Zealand Dollar	2	316	(316)	2	0.0%
Norwegian Krone	7	307	(131)	183	0.0%
Philippine Peso	-	27	-	27	0.0%
British Pound	-	6,538	(6,156)	382	0.1%
Singapore Dollar	-	147	(149)	(2)	0.0%
South Korean Won	1	211	-	212	0.1%

MD Precision Canadian Balanced Growth Fund™

Fund Specific Notes

(in \$000's)

Currency	Cash and Other Net Assets Attributable to Holders of		Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
	Redeemable Units					
Swiss Franc	68		4,282	6,100	10,450	2.8%
Yuan Renminbi	2		197	-	199	0.1%
Total	\$ 578	\$ 98,348	\$ (11,376)	\$ 87,550		23.4%

As at December 31, 2023, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately \$8,502 or 2.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$8,755 or 2.4%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$8,502 or 2.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$8,755 or 2.4%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

The Fund's exposure to interest rate risk was concentrated in investments in domestic and foreign bonds as presented in the Schedule of Investment Portfolio. The amounts of these investments by term to maturity are presented in the table below. In general, longer terms to maturity result in increased interest rate risk.

The sensitivity represents the expected impact to Net Assets Attributable to Holders of Redeemable Units if interest rates for all maturities fluctuate by 25 basis points (parallel yield shift). If interest rates rise, Net Assets Attributable to Holders of Redeemable Units will decrease by the amount shown. Conversely, if interest rates fall, Net Assets Attributable to Holders of Redeemable Units will increase by the amount shown. These sensitivities are estimates. Actual results may vary and the variance may be significant.

As at December 31, 2023 and December 31, 2022, the Fund's exposures to debt instruments by maturity are presented in the table below:

Debt Instruments by Maturity Date	December 31, 2023		December 31, 2022	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 2,380	0.7%	\$ 820	0.2%
1 to 7 years	41,001	11.2%	39,073	10.5%
7 to 12 years	39,529	10.7%	45,358	12.2%
12 to 20 years	3,445	0.9%	3,382	0.9%
More than 20 years	20,317	5.5%	21,053	5.7%
Total	\$ 106,672	29.0%	\$ 109,686	29.5%
Sensitivity (+/-)	\$ 1,250	0.3%	\$ 1,925	0.5%

Liquidity Risk

The Fund's financial liabilities are all due within one year. Redeemable units 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, 2023, 66.9% (December 31, 2022 - 67.7%) of the Fund's Net Assets Attributable to Holders of Redeemable Units 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 Units could fall by approximately \$24,652 (December 31, 2022 - \$25,145). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$24,652 (December 31, 2022 - \$25,145). These sensitivities are estimates. Actual results may vary and the variance may be significant.

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 Units:

Market Segment	December 31, 2023	December 31, 2022
Domestic Bonds		
Corporate Bonds	8.3%	8.2%
Government of Canada Bonds	9.0%	6.8%
Municipal Bonds	0.2%	0.1%
Provincial Bonds	8.1%	10.2%
Foreign Bonds		
Australia	0.1%	0.1%
Austria	0.0%	0.0%
Brazil	0.0%	0.0%
China	0.0%	0.1%
Colombia	0.0%	0.0%
Denmark	0.0%	0.0%
Finland	0.0%	0.0%
France	0.0%	-
Germany	0.0%	0.0%
Indonesia	0.1%	0.1%
Ireland	0.0%	0.0%
Italy	-	0.0%
Japan	0.0%	0.0%
Jersey	0.0%	0.1%
Liberia	0.0%	0.0%
Luxembourg	0.0%	0.0%
Malaysia	0.0%	0.0%
Mexico	0.1%	0.1%
Netherlands	-	0.0%
New Zealand	0.2%	0.1%
Norway	0.0%	0.1%
Panama	0.0%	-
Philippines	0.0%	0.0%
Portugal	-	0.0%
Singapore	0.0%	0.0%
South Korea	0.1%	0.1%
Spain	-	0.0%
United Arab Emirates	0.1%	0.1%
United Kingdom	0.1%	0.1%
United States	2.4%	3.1%

MD Precision Canadian Balanced Growth Fund™

Fund Specific Notes

(in \$000's)

Market Segment	December 31, 2023	December 31, 2022
Domestic Equities		
Communication Services	0.6%	-
Consumer Discretionary	2.8%	3.5%
Consumer Staples	3.6%	4.5%
Energy	4.2%	4.6%
Exchange Traded Funds	1.8%	1.7%
Financials	10.3%	10.1%
Health Care	0.2%	0.2%
Industrials	9.1%	9.9%
Information Technology	5.8%	4.7%
Materials	4.3%	4.5%
Real Estate	1.4%	-
Telecommunication Services	-	0.5%
Utilities	0.2%	0.4%
Foreign Equities		
Australia	0.6%	0.6%
Bermuda	0.2%	0.3%
Cayman Islands	-	0.0%
Denmark	1.0%	1.1%
Finland	-	0.3%
France	1.4%	1.5%
Hong Kong	0.4%	0.6%
Ireland	0.7%	0.7%
Japan	1.6%	1.5%
Jersey	0.7%	0.6%
Netherlands	0.5%	-
Spain	0.6%	0.2%
Switzerland	1.0%	1.2%
Taiwan	0.6%	0.6%
United Kingdom	0.9%	1.2%
United States	12.4%	12.7%
Short Term Investments	0.2%	0.1%
Cash and Other Net Assets (Liabilities)	4.1%	2.8%
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)	Total*
December 31, 2023			
Domestic Bonds	\$ -	\$ 93,403	\$ 93,403
Foreign Bonds	-	12,789	12,789
Domestic Equities	163,685	-	163,685
Foreign Equities	52,546	30,285	82,831
Short-Term Investments	-	480	480
Financial Derivative Instruments – Assets	118	892	1,010
Financial Derivative Instruments – Liabilities	(1,083)	(532)	(1,615)
Total	\$ 215,266	\$ 137,317	\$ 352,583
December 31, 2022			
Domestic Bonds	\$ -	\$ 93,019	\$ 93,019
Foreign Bonds	-	16,167	16,167
Domestic Equities	165,278	-	165,278
Foreign Equities	86,167	-	86,167
Short-Term Investments	-	500	500
Financial Derivative Instruments – Assets	3	757	760
Financial Derivative Instruments – Liabilities	(65)	(1,054)	(1,119)
Total	\$ 251,383	\$ 109,389	\$ 360,772

*The Fund does not hold any Level 3 investments.

For the period from January 1, 2023 to December 31, 2023, equity investments of approximately \$24,268 were transferred from Level 1 to Level 2. For the period from January 1, 2022 to December 31, 2022, there have been no significant transfers between Level 1 and 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 Precision Canadian Balanced Growth Fund™

Fund Specific Notes

Redeemable Unit Transactions

for the years ended December 31

	2023	2022
SERIES A		
Outstanding, beginning of year	5,677,155	6,691,974
Issued	253,964	305,553
Redeemed	(1,537,878)	(1,320,372)
Outstanding, end of year	4,393,241	5,677,155
SERIES D		
Outstanding, beginning of year	197,280	252,492
Issued	68,351	29,615
Redeemed	(54,585)	(84,827)
Outstanding, end of year	211,046	197,280
SERIES F		
Outstanding, beginning of year	18,419,479	17,988,177
Issued	3,595,156	3,292,489
Redeemed	(3,288,643)	(2,861,187)
Outstanding, end of year	18,725,992	18,419,479
SERIES I		
Outstanding, beginning of year	87,625	84,398
Issued	34,033	6,038
Redeemed	(22,267)	(2,811)
Outstanding, end of year	99,391	87,625

Securities on Loan

(in \$000's)	December 31, 2023	December 31, 2022
Fair value of securities loaned	\$ 17,204	\$ 14,124
Fair value of collateral (non-cash)	\$ 18,077	\$ 14,841

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)	2023	2022
Gross amount generated from the securities lending transactions	\$ 25	\$ 39
Amounts paid to State Street Bank and Trust Co.	\$ (5)	\$ (8)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 20	\$ 31

Investment in Unconsolidated Structured Entities

as at December 31, 2023

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
Horizons S&P/TSX 60 Index ETF	6,806	0.2%

as at December 31, 2022

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
Horizons S&P/TSX 60 Index ETF	6,450	0.2%

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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, 2023 and 2022

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, 2023 and December 31, 2022, 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, 2023 and 2022, except for Funds established during either period, in which case the information provided relates to the period from creation date to December 31, 2023 or 2022. The Schedule of Investment Portfolio for each of the Funds is at December 31, 2023.

These financial statements were authorized for issue by the Manager on March 11, 2024.

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. Significant 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, 2023 and 2022

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, 2023 and 2022

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, 2023 and 2022

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, 2023 and 2022

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.

CHANGES IN ACCOUNTING POLICIES

The funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and made updates to the information disclosed within Note 3 in certain instances in line with the amendments.

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 other 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 MDPI Canadian Equity Pool and MDPI US Equity Pool and Series A of MDPI S&P/TSX Capped Composite Index Pool, MDPI S&P 500 Index Pool, MDPI International Equity Index Pool and MDPI 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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
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%.

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

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
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
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	236,635
Fees for the services other than audit	26,285

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.

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

- 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.
- 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, 2023 and 2022 are as follows (in \$'000's):

Fund	December 31, 2023	December 31, 2022
MD Precision Canadian Balanced Growth Fund	20	13
MD Precision Canadian Moderate Growth Fund	21	7
MD Equity Fund	82	73
MD Dividend Growth Fund	10	4
MD Canadian Equity Fund	63	54
MD Strategic Yield Fund	1	3
MD Strategic Opportunities Fund	3	1
MD American Growth Fund	1	5
MD American Value Fund	2	4
MD Growth Investments Limited	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 four 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, 2023, each Fund managed by the Manager paid approximately \$4,000 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, 2023 and 2022

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 have had a global impact, and uncertainties exists as long as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with 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, 2023 and 2022

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, 2023 and 2022

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, 2023 and 2022

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 againsts 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, 2023, 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 Bond Fund		-	74,174
MD Growth Investments Limited		-	464,326
MD Short-Term Bond Fund		-	41,720
MD Precision Canadian Moderate Growth Fund		-	4,300
MD Precision Canadian Balanced Growth Fund		-	-
MD Equity Fund		-	-
MD Dividend Growth Fund		-	28,674
MD International Growth Fund		-	20,377
MD International Value Fund		-	78,908
MD Money Fund		-	-
MD Canadian Equity Fund		-	-
MD American Growth Fund		-	95,093
MD American Value Fund		-	-
MD Strategic Yield Fund		-	20,799
MD Strategic Opportunities Fund		-	-
MD Precision Conservative Portfolio		-	-
MD Precision Balanced Income Portfolio		-	-

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
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		-	3,455
MD Fossil Fuel Free Equity Fund		-	1,717

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, 2023 and December 31, 2022 are set out below (in \$000's):

Fund	2023 \$	2022 \$
MD Precision Canadian Balanced Growth Fund	27	44
MD Growth Investments Limited	25	9
MD Precision Canadian Moderate Growth Fund	24	43
MD Equity Fund	111	222
MD Dividend Growth Fund	15	25
MD International Growth Fund	4	1
MD International Value Fund	9	6
MD Canadian Equity Fund	125	141
MD American Growth Fund	1	35
MD American Value Fund	8	45
MD Strategic Yield Fund	4	7
MD Strategic Opportunities Fund	4	4
MD Fossil Fuel Free Equity Fund	1	-



**MD Financial
Management Inc.**