



**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.

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## **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](http://md.ca) or by visiting the SEDAR+ website at [sedarplus.ca](http://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](http://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



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- 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.



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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.



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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'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 11, 2024

# MD Precision Canadian Moderate 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
<b>Assets</b>		
<b>Current assets</b>		
Investments (Note 3, 8 and 9)	\$ 479,834	\$ 518,474
Cash	11,546	18,577
Dividends and interest receivable	1,999	2,355
Financial derivative instruments (Note 3)	1,305	485
Net margin and collateral due from broker on futures contracts	2,717	242
Receivable for investment transactions	221	622
Subscriptions receivable	10	61
	497,632	540,816
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued expenses (Note 4)	174	39
Payable for investment transactions	1,569	192
Deferred income taxes	1	2
Redemptions payable	107	156
Payable for unfunded loan commitment	1	1
Financial derivative instruments (Note 3)	2,392	1,580
	4,244	1,970
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 493,388</b>	<b>\$ 538,846</b>
<b>Net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 165,539	\$ 218,041
Series D	\$ 3,380	\$ 3,416
Series F	\$ 314,191	\$ 308,848
Series I	\$ 10,278	\$ 8,541
<b>Number of redeemable units outstanding (see Fund Specific Notes)</b>		
Series A	7,497,294	10,264,288
Series D	327,838	345,280
Series F	30,783,670	31,533,208
Series I	447,801	388,340
<b>Net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 22.08	\$ 21.24
Series D	\$ 10.31	\$ 9.89
Series F	\$ 10.21	\$ 9.79
Series I	\$ 22.95	\$ 21.99

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



Director  
(Signed by Pamela Allen)



Director  
(Signed by Brent Currie)

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

### Statements of Comprehensive Income

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

	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 9,578	\$ 10,217
Interest for distribution purposes	8,249	7,782
Net realized gain (loss) on sale of investments	(1,310)	9,434
Change in unrealized appreciation (depreciation) of investments	23,373	(70,274)
Net gain (loss) on investments	39,890	(42,841)
Net gain (loss) on derivative instruments		
Net interest income (expense) on swap contracts	-	(3)
Net realized gain (loss) on derivative instruments	2,882	700
Change in unrealized appreciation (depreciation) of derivative instruments	8	(644)
Net gain (loss) on derivatives instruments	2,890	53
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(91)	176
Securities lending (see Fund Specific Notes)	23	33
Other	1	7
Total other income	(67)	216
Total income (loss)	42,713	(42,572)
<b>Expenses</b>		
Management fees (Note 4)	3,655	4,570
Administration fees (Note 4)	727	832
Interest expense	4	-
Withholding tax on foreign income	57	67
Capital Tax	2	1
Transaction costs (Note 5)	245	147
Total expenses	4,690	5,617
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 38,023</b>	<b>\$ (48,189)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 12,697	\$ (22,682)
Series D	\$ 246	\$ (307)
Series F	\$ 24,291	\$ (24,563)
Series I	\$ 789	\$ (637)
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 1.44	\$ (2.00)
Series D	\$ 0.74	\$ (0.90)
Series F	\$ 0.78	\$ (0.79)
Series I	\$ 1.82	\$ (1.62)



# MD Precision Canadian Moderate 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
<b>SERIES A</b>		
<b>Net assets - beginning of year</b>	\$ 218,041	\$ 296,190
Add (deduct) changes during the year:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	12,697	(22,682)
<b>Redeemable unit transactions</b>		
Proceeds from issue of redeemable units	10,246	6,636
Cash paid for redemption of redeemable units	(74,949)	(61,352)
Units issued on reinvestment of distributions	4,742	7,706
	(59,961)	(47,010)
<b>Distributions</b>		
From net investment income	(5,238)	(5,074)
From net realized gains on investments	-	(3,383)
	(5,238)	(8,457)
<b>Net assets - end of year</b>	\$ 165,539	\$ 218,041
<b>SERIES D</b>		
<b>Net assets - beginning of year</b>	\$ 3,416	\$ 4,717
Add (deduct) changes during the year:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	246	(307)
<b>Redeemable unit transactions</b>		
Proceeds from issue of redeemable units	242	1,341
Cash paid for redemption of redeemable units	(514)	(2,319)
Units issued on reinvestment of distributions	91	140
	(181)	(838)
<b>Distributions</b>		
From net investment income	(101)	(86)
From net realized gains on investments	-	(70)
	(101)	(156)
<b>Net assets - end of year</b>	\$ 3,380	\$ 3,416

	2023	2022
<b>SERIES F</b>		
<b>Net assets - beginning of year</b>	\$ 308,848	\$ 345,606
Add (deduct) changes during the year:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	24,291	(24,563)
<b>Redeemable unit transactions</b>		
Proceeds from issue of redeemable units	43,687	31,239
Cash paid for redemption of redeemable units	(62,179)	(43,119)
Units issued on reinvestment of distributions	11,040	11,848
	(7,452)	(32)
<b>Distributions</b>		
From net investment income	(11,496)	(9,543)
From net realized gains on investments	-	(2,620)
	(11,496)	(12,163)
<b>Net assets - end of year</b>	\$ 314,191	\$ 308,848
<b>SERIES I</b>		
<b>Net assets - beginning of year</b>	\$ 8,541	\$ 10,382
Add (deduct) changes during the year:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	789	(637)
<b>Redeemable unit transactions</b>		
Proceeds from issue of redeemable units	2,033	326
Cash paid for redemption of redeemable units	(1,080)	(1,530)
Units issued on reinvestment of distributions	388	334
	1,341	(870)
<b>Distributions</b>		
From net investment income	(393)	(313)
From net realized gains on investments	-	(21)
	(393)	(334)
<b>Net assets - end of year</b>	\$ 10,278	\$ 8,541

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

# MD Precision Canadian Moderate 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
<b>TOTAL FUND</b>		
<b>Net assets - beginning of year</b>	\$ 538,846	\$ 656,895
Add (deduct) changes during the year:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	38,023	(48,189)
<b>Redeemable unit transactions</b>		
Proceeds from issue of redeemable units	56,208	39,542
Cash paid for redemption of redeemable units	(138,722)	(108,320)
Units issued on reinvestment of distributions	16,261	20,028
	(66,253)	(48,750)
<b>Distributions</b>		
From net investment income	(17,228)	(15,016)
From net realized gains on investments	-	(6,094)
	(17,228)	(21,110)
<b>Net assets - end of year</b>	\$ 493,388	\$ 538,846

### Statements of Cash Flows

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

	2023	2022
<b>Cash flows from (used in) operating activities</b>		
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$ 38,023	\$ (48,189)
<b>Adjustments for:</b>		
Proceeds from sale of investments	414,382	434,058
Purchase of investments	(351,889)	(374,515)
Amortization income	(12)	(12)
Unrealized foreign exchange (gain) loss on cash	22	(1)
Net realized (gain) loss on sale of investments	1,310	(9,434)
Change in unrealized (appreciation) depreciation of investments	(23,373)	70,274
Change in unrealized (appreciation) depreciation of derivative instruments	(8)	644
Net change in non-cash working capital	(1,985)	311
<b>Net cash from (used in) operating activities</b>	76,470	73,136
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issue of redeemable units	9,446	14,735
Distributions to holders of redeemable units, net of reinvested distribution	(967)	(1,082)
Cash paid for redemption of redeemable units	(91,958)	(83,474)
<b>Net cash from (used in) financing activities</b>	(83,479)	(69,821)
<b>Unrealized foreign exchange gain (loss) on cash</b>	(22)	1
<b>Net increase (decrease) in cash during the year</b>	(7,031)	3,316
<b>Cash, beginning of year</b>	18,577	15,261
<b>Cash, end of year</b>	\$ 11,546	\$ 18,577
Interest received	8,420	7,790
Dividends received, net of withholding taxes	9,706	10,290

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

# MD Precision Canadian Moderate 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 (\$)
<b>DOMESTIC BONDS</b>					
<b>Corporate Bonds (10.9%)</b>					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	56 USD	66	68
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	19 USD	24	24
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	10/15/2030	4.00%	88 USD	112	105
407 International Inc.	05/21/2047	3.60%	975	1,066	853
407 International Inc.	05/11/2046	3.83%	29	29	26
407 International Inc.	04/25/2042	4.19%	40	47	39
407 International Inc.	11/15/2041	4.45%	11	13	11
407 International Inc.	02/14/2036	5.75%	47	58	51
Aéroports de Montreal	09/26/2042	3.92%	4	4	4
Aéroports de Montreal	09/17/2035	5.17%	24	26	26
AIMCo Realty Investors LP	06/01/2029	2.71%	26	26	24
Air Canada	07/01/2025	4.00%	25 USD	50	38
Alberta PowerLine LP	12/01/2053	4.07%	62	61	57
Algonquin Power Co.	02/17/2027	4.09%	52	49	51
AltaLink, LP	11/21/2044	4.05%	940	1,131	887
ATCO Ltd.	11/01/2078	5.50%	119	122	116
Athabasca Indigenous Midstream LP	02/05/2042	6.07%	156	157	165
Bank of Montreal	03/01/2028	3.19%	1,000	1,125	965
Bank of Montreal	12/18/2028	4.54%	58	58	58
Bank of Montreal	05/26/2082	5.63%	119	118	114
Bank of Montreal	09/07/2033	6.03%	165	165	172
Bank of Montreal	11/26/2082	7.33%	1,260	1,262	1,256
Bell Canada	08/21/2028	3.80%	1,325	1,418	1,300
Bell Canada	11/10/2032	5.85%	800	794	870
Brookfield Infrastructure Finance ULC	07/27/2030	5.71%	157	157	164
Brookfield Renewable Partners ULC	01/15/2030	3.38%	500	452	467
Bruce Power LP	06/21/2029	4.01%	970	1,032	954
Calgary Airport Authority	10/07/2036	3.20%	101	94	89
Calgary Airport Authority	10/07/2051	3.55%	118	101	102
Calgary Airport Authority	10/07/2061	3.75%	22	22	20
Canadian Core Real Estate LP	03/02/2027	3.30%	73	72	68
Canadian Imperial Bank of Commerce	07/15/2026	1.70%	550	554	516
Canadian Imperial Bank of Commerce	05/26/2025	3.30%	1,500	1,605	1,473
Canadian Imperial Bank of Commerce	07/28/2082	7.15%	58	58	57
Canadian National Railway Company	09/22/2045	3.95%	680	788	626
Canadian Tire Corporation, Limited	09/16/2030	5.37%	124	124	130
Canadian Western Bank	12/16/2027	1.82%	16	16	14
Capital Power Corporation	01/25/2034	5.97%	43	43	45
CARDS II Trust	05/15/2025	4.33%	133	133	132
CDP Financial Inc.	03/08/2028	3.70%	99	99	99
Cenovus Energy Inc.	02/07/2028	3.50%	85	88	82
Cenovus Energy Inc.	03/10/2027	3.60%	265	272	259
Cenovus Energy Inc.	06/15/2037	5.25%	5 USD	7	6
Cenovus Energy Inc.	11/15/2039	6.75%	96 USD	160	139
Central 1 Credit Union	09/29/2025	5.42%	95	95	95
Chartwell Retirement Residences	12/08/2026	6.00%	63	63	64
CHIP Mortgage Trust	11/15/2046	1.50%	87	85	84
CHIP Mortgage Trust	12/15/2045	1.74%	26	24	24
CHIP Mortgage Trust	11/14/2048	6.07%	150	150	155
Choice Properties Real Estate Investment Trust	03/08/2028	4.18%	1,414	1,558	1,388
Choice Properties Real Estate Investment Trust	03/01/2033	5.40%	122	122	125
Choice Properties Real Estate Investment Trust	02/28/2034	5.70%	96	96	101

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

# MD Precision Canadian Moderate 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 (\$)
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	172	171	168
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	63	63	63
Co-operators Financial Services Limited	05/13/2030	3.33%	61	60	54
Cordelio Amalco GP I	09/30/2034	4.09%	5	5	5
CPPIB Capital Inc.	12/01/2031	2.25%	55	54	50
CPPIB Capital Inc.	06/02/2032	3.95%	145	145	147
Crombie Real Estate Investment Trust	03/31/2028	2.69%	26	26	24
Crombie Real Estate Investment Trust	09/28/2029	5.24%	37	37	37
CU Inc.	09/28/2050	2.61%	19	19	14
CU Inc.	09/07/2049	2.96%	12	12	9
CU Inc.	09/05/2051	3.17%	119	109	95
CU Inc.	11/19/2046	3.76%	18	22	16
CU Inc.	11/23/2048	3.95%	447	532	412
CU Inc.	09/02/2044	4.09%	23	30	22
CU Inc.	09/20/2053	5.09%	67	67	74
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	62	62	63
Dream Industrial Real Estate Investment Trust	06/17/2027	2.06%	30	30	27
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	144	144	146
Eagle Credit Card Trust	07/17/2027	4.78%	73	73	73
Eagle Credit Card Trust	06/17/2028	5.13%	67	67	69
Ellisdon Infrastructure SNH General Partnership	02/28/2043	5.00%	34	34	35
Emera Incorporated	05/02/2030	4.84%	128	128	129
Emera Incorporated	06/15/2076	6.75%	65 USD	84	85
Enbridge Gas Inc.	08/09/2049	3.01%	80	59	61
Enbridge Gas Inc.	09/15/2051	3.20%	76	73	60
Enbridge Gas Inc.	11/29/2047	3.51%	798	877	675
Enbridge Gas Inc.	04/01/2050	3.65%	127	129	109
Enbridge Gas Inc.	10/06/2033	5.70%	120	120	132
Enbridge Inc.	09/21/2033	3.10%	30	30	26
Enbridge Inc.	11/15/2029	3.13%	55 USD	75	67
Enbridge Inc.	01/19/2082	5.00%	113	110	96
Enbridge Inc.	05/26/2033	5.36%	108	108	112
Enbridge Inc.	09/27/2077	5.38%	98	97	92
Enbridge Inc.	05/26/2053	5.76%	64	64	69
Enbridge Inc.	11/09/2052	6.51%	62	62	74
Enbridge Inc.	01/15/2084	8.50%	45 USD	61	64
Enbridge Pipelines Inc.	08/09/2046	4.13%	1,266	1,316	1,086
Enbridge Pipelines Inc.	05/12/2051	4.20%	32	25	27
EPCOR Utilities Inc.	07/08/2049	3.11%	134	124	107
EPCOR Utilities Inc.	02/28/2042	4.55%	9	10	9
EPCOR Utilities Inc.	09/02/2052	4.73%	98	98	103
Equitable Bank	05/09/2024	1.98%	82	81	81
Equitable Bank	03/02/2026	3.36%	57	56	55
Fairfax Financial Holdings Limited	12/06/2027	4.25%	36	36	36
Fairfax Financial Holdings Limited	12/16/2026	4.70%	43	43	43
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	38	37	35
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	217	216	216
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	510	507	510
First Nations Finance Authority	06/16/2030	1.71%	33	33	29
First Nations Finance Authority	06/01/2032	2.85%	86	85	80
First Nations Finance Authority	06/01/2028	3.05%	72	68	70
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	21	21	21
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	80	80	75
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	80	80	76
Ford Credit Canada Company	11/10/2028	6.38%	68	68	71

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# MD Precision Canadian Moderate 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	10/23/2026	1.96%	270	270	251
Fortified Trust	03/23/2024	2.56%	265	273	263
Fortified Trust	06/23/2025	3.76%	265	265	260
Fortified Trust	12/23/2027	4.42%	110	110	109
Fortis Inc.	05/31/2029	4.43%	84	84	84
Fortis Inc.	11/08/2033	5.68%	172	172	186
FortisAlberta Inc.	10/30/2039	5.37%	13	15	14
FortisBC Energy Inc.	04/09/2046	3.67%	20	20	18
General Motors Financial of Canada, Ltd.	04/15/2026	1.75%	50	49	47
General Motors Financial of Canada, Ltd.	02/09/2028	5.20%	168	167	170
Gibson Energy Inc.	09/17/2029	3.60%	97	87	92
Gibson Energy Inc.	07/12/2033	5.75%	11	11	12
Gibson Energy Inc.	07/12/2026	5.80%	163	163	164
Grand Renewable Solar LP	01/31/2035	3.93%	16	16	15
Granite REIT Holdings Limited Partnership	04/12/2029	6.07%	104	104	110
Greater Toronto Airports Authority	10/17/2039	2.75%	995	1,011	814
Greater Toronto Airports Authority	06/01/2037	3.26%	40	39	36
Greater Toronto Airports Authority	02/25/2041	5.30%	42	53	47
Greater Toronto Airports Authority	06/12/2030	7.05%	180	256	208
Great-West Lifeco Inc.	12/31/2081	3.60%	1,500	1,500	1,155
Halifax International Airport Authority	05/03/2051	3.68%	49	48	41
Home Trust Company	06/13/2024	5.32%	53	53	53
HomeEquity Bank	12/11/2026	7.11%	44	44	45
Honda Canada Finance Inc.	02/25/2028	1.65%	264	223	237
Honda Canada Finance Inc.	06/04/2024	2.50%	1,340	1,411	1,325
Honda Canada Finance Inc.	09/23/2027	4.87%	61	61	62
Hydro One Inc.	01/27/2053	4.46%	67	67	67
Hydro-Quebec	02/15/2055	4.00%	109	140	110
Hydro-Quebec	02/15/2063	4.00%	60	57	62
iA Financial Corporation Inc.	06/20/2033	5.69%	129	129	133
iA Financial Corporation Inc.	06/30/2082	6.61%	222	222	220
IGM Financial Inc.	05/26/2053	5.43%	90	90	100
Intact Financial Corporation	03/31/2081	4.13%	158	154	140
Intact Financial Corporation	09/14/2054	5.28%	95	95	108
Intact Financial Corporation	09/22/2032	5.46%	95 USD	125	126
Intact Financial Corporation	06/30/2083	7.34%	63	63	63
Inter Pipeline Ltd.	12/16/2026	3.48%	274	260	265
Inter Pipeline Ltd.	05/18/2032	5.85%	125	125	128
Inter Pipeline Ltd.	02/17/2033	6.38%	45	45	48
Inter Pipeline Ltd.	02/09/2034	6.59%	700	700	753
John Deere Financial Inc.	04/09/2026	1.63%	1,500	1,500	1,417
Keyera Corp.	03/28/2032	5.02%	74	71	74
Kingston Solar LP	07/31/2035	3.57%	2	2	2
Laurentian Bank of Canada	09/02/2025	4.60%	130	130	129
MCAP Commercial LP	11/26/2027	3.38%	30	30	27
Muskat Falls / Labrador Transmission Assets Funding Trust	06/01/2057	3.38%	77	78	70
National Bank of Canada	02/03/2025	2.58%	1,500	1,456	1,459
National Bank of Canada	06/14/2028	5.22%	162	161	167
NAV Canada	09/29/2050	3.21%	440	497	365
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	195	178	175
North West Redwater Partnership / NWR Financing Company Ltd.	04/24/2026	3.20%	31	34	30
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2033	4.15%	200	193	195
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	980	1,102	979
NOVA Gas Transmission Ltd.	07/16/2027	7.00%	58	63	61
Nova Scotia Power Incorporated	11/15/2032	4.95%	140	140	141

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# MD Precision Canadian Moderate 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 Finance Trust	04/21/2027	1.55%	76	75	71
OMERS Finance Trust	05/14/2029	2.60%	297	305	281
OMERS Realty Corporation	04/09/2029	4.54%	166	166	167
OMERS Realty Corporation	11/14/2028	5.38%	116	116	121
Ontario Power Generation Inc.	09/13/2050	3.65%	5	4	4
Ontario Power Generation Inc.	07/19/2032	4.92%	89	89	93
Ontario Teachers' Finance Trust	10/19/2027	1.10%	50	49	45
Ontario Teachers' Finance Trust	11/01/2029	4.15%	106	106	109
Ontario Teachers' Finance Trust	06/02/2032	4.45%	193	192	201
Original Wempi Inc.	10/04/2027	7.79%	131	131	139
Ottawa Macdonald-Cartier International Airport Authority	05/05/2031	2.70%	59	59	52
Pembina Pipeline Corporation	04/03/2029	3.62%	900	1,006	858
Pembina Pipeline Corporation	03/27/2028	4.02%	11	11	11
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	56	56	57
Primaris Real Estate Investment Trust	03/30/2027	4.73%	88	88	86
Primaris Real Estate Investment Trust	03/29/2028	5.93%	87	87	89
Primaris Real Estate Investment Trust	06/30/2029	6.37%	92	92	96
Prime Structured Mortgage Trust	11/15/2024	1.86%	79	78	77
PSP Capital Inc.	03/01/2032	2.60%	33	33	30
PSP Capital Inc.	06/15/2029	3.75%	244	245	246
Real Estate Asset Liquidity Trust Series 2014-1 Cl. A	10/12/2049	2.56%	29	29	29
RioCan Real Estate Investment Trust	05/01/2029	4.63%	100	99	97
RioCan Real Estate Investment Trust	10/06/2027	5.61%	121	121	123
Rogers Communications Inc.	05/01/2029	3.25%	1,060	1,114	996
Rogers Communications Inc.	04/15/2032	4.25%	98	95	94
Rogers Communications Inc.	12/09/2049	4.25%	25	19	21
Rogers Communications Inc.	11/02/2028	4.40%	30	31	30
Rogers Communications Inc.	04/15/2052	5.25%	112	111	111
Rogers Communications Inc.	09/21/2028	5.70%	53	53	56
Rogers Communications Inc.	09/21/2030	5.80%	80	78	85
Rogers Communications Inc.	09/21/2033	5.90%	35	35	38
Rogers Communications Inc.	11/09/2039	6.75%	234	254	267
Royal Bank of Canada	05/01/2025	1.94%	800	757	771
Royal Bank of Canada	11/24/2080	4.50%	598	560	570
Royal Bank of Canada	05/01/2028	4.63%	500	479	504
Royal Office Finance LP	11/12/2037	5.21%	65	68	69
Sagen MI Canada Inc.	03/05/2031	3.26%	69	67	58
Scotiabank Capital Trust	12/31/2056	5.65%	44	53	47
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	42	43	38
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	117	117	118
Stantec Inc.	10/08/2027	2.05%	42	41	38
Sun Life Financial Inc.	10/01/2035	2.06%	47	46	40
Sun Life Financial Inc.	11/21/2033	2.80%	105	92	96
Sun Life Financial Inc.	08/10/2034	4.78%	160	159	160
TELUS Corporation	11/15/2032	5.25%	2,000	1,927	2,068
TELUS Corporation	09/13/2052	5.65%	136	136	145
The Bank of Nova Scotia	02/02/2028	3.10%	2,000	2,149	1,925
The Toronto-Dominion Bank	07/25/2029	3.22%	317	331	313
The Toronto-Dominion Bank	07/24/2024	3.23%	800	843	792
The Toronto-Dominion Bank	06/01/2027	4.21%	367	360	364
The Toronto-Dominion Bank	10/31/2082	7.28%	1,362	1,362	1,363
Toromont Industries Ltd.	10/27/2027	3.84%	25	25	25
Toronto Hydro Corporation	12/10/2049	2.99%	880	909	691
Tourmaline Oil Corp.	01/25/2028	2.08%	100	88	91
Toyota Credit Canada Inc.	08/25/2025	2.73%	1,000	1,000	972

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# MD Precision Canadian Moderate Growth Fund™

## Schedule of Investment Portfolio as at December 31, 2023

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

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Toyota Credit Canada Inc.	01/24/2028	4.33%	18	18	18
TransCanada Pipelines Limited	09/18/2029	3.00%	1,200	1,103	1,110
TransCanada Pipelines Limited	04/05/2027	3.80%	55	53	54
TransCanada Pipelines Limited	04/15/2030	4.10%	95 USD	132	120
TransCanada Pipelines Limited	07/03/2048	4.18%	29	28	25
TransCanada Pipelines Limited	06/06/2046	4.35%	16	16	14
TransCanada Pipelines Limited	05/12/2052	5.92%	11	11	12
TransCanada Trust	03/04/2081	4.20%	34	33	28
TransCanada Trust	05/18/2077	4.65%	168	158	154
Transcontinental Inc.	07/13/2026	2.28%	13	13	12
Vancouver Airport Authority	09/20/2030	1.76%	72	68	63
VW Credit Canada, Inc.	12/10/2026	2.45%	1,500	1,469	1,409
VW Credit Canada, Inc.	11/15/2027	5.86%	36	36	37
Westcoast Energy Inc.	12/15/2027	6.75%	181	199	191
Windsor Regional Hospital	11/18/2060	2.71%	2	2	1
Winnipeg Airports Authority Inc.	09/30/2047	3.66%	12	13	10
Winnipeg Airports Authority Inc.	03/09/2033	4.79%	99	99	102
WSP Global Inc.	04/19/2028	2.41%	43	42	40
WSP Global Inc.	11/22/2030	5.55%	30	31	32
York University	04/01/2060	3.39%	6	6	5
<b>Total for Corporate Bonds</b>				<b>57,455</b>	<b>53,849</b>
<b>Government of Canada Bonds (9.6%)</b>					
Canada Housing Trust No. 1	12/15/2031	1.60%	25,527	22,029	22,258
Canada Housing Trust No. 1	12/15/2027	3.60%	61	61	61
Canada Housing Trust No. 1	06/15/2033	3.65%	2,903	2,871	2,939
Canada Housing Trust No. 1	06/15/2033	4.15%	370	369	389
Canada Housing Trust No. 1	12/15/2028	4.25%	300	311	312
Canada Housing Trust No. 1	03/15/2034	4.25%	365	367	388
Government of Canada	12/01/2030	0.50%	943	771	792
Government of Canada	06/01/2027	1.00%	560	518	520
Government of Canada	06/01/2030	1.25%	174	150	155
Government of Canada*	06/01/2031	1.50%	1,584	1,410	1,416
Government of Canada	12/01/2031	1.50%	90	74	80
Government of Canada	01/22/2025	1.63%	15 USD	20	19
Government of Canada	12/01/2053	1.75%	4,846	3,360	3,642
Government of Canada	06/01/2028	2.00%	431	394	411
Government of Canada	06/01/2032	2.00%	545	471	501
Government of Canada*	12/01/2051	2.00%	1,400	1,334	1,128
Government of Canada	12/01/2032	2.50%	54	52	51
Government of Canada	06/01/2033	2.75%	7,379	6,858	7,172
Government of Canada	12/01/2048	2.75%	800	1,130	759
Government of Canada	12/01/2064	2.75%	67	67	64
Government of Canada	12/01/2033	3.25%	7	7	7
Government of Canada	08/01/2025	3.50%	1,868	1,828	1,852
Government of Canada	06/01/2041	4.00%	798	868	894
Government of Canada	06/01/2037	5.00%	555	653	668
<b>Total for Government of Canada Bonds</b>				<b>45,973</b>	<b>46,478</b>
<b>Municipal Bonds (0.2%)</b>					
City of Montreal	09/01/2031	2.00%	58	57	51
City of Montreal	12/01/2038	3.50%	111	119	102
City of Montreal	09/01/2033	4.25%	77	77	79
City of Montreal	12/01/2041	4.70%	24	24	25
City of Montreal	06/01/2043	6.00%	126	196	154

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City of Toronto	08/25/2040	2.15%	21	21	16
City of Toronto	09/24/2039	2.60%	45	43	37
City of Toronto	11/22/2049	2.80%	139	131	107
City of Toronto	04/29/2051	2.90%	41	39	32
City of Toronto	03/10/2044	4.15%	105	130	103
City of Toronto	06/01/2052	4.30%	58	58	59
The Regional Municipality of York	05/27/2030	1.70%	31	31	28
The Regional Municipality of York	06/22/2031	2.15%	12	12	11
The Regional Municipality of York	12/08/2033	4.45%	99	99	103
<b>Total for Municipal Bonds</b>				<b>1,037</b>	<b>907</b>
<b>Provincial Bonds (12.8%)</b>					
British Columbia Investment Management Corporation	06/02/2033	4.90%	80	80	87
Province of Alberta	04/18/2025	0.63%	100 EUR	151	142
Province of Alberta	06/01/2031	1.65%	84	80	73
Province of Alberta	06/01/2030	2.05%	4,975	4,869	4,545
Province of Alberta	09/20/2029	2.90%	615	660	595
Province of Alberta	06/01/2052	2.95%	603	492	498
Province of Alberta	12/01/2048	3.05%	45	47	38
Province of Alberta	06/01/2050	3.10%	222	220	189
Province of Alberta	12/01/2043	3.45%	90	80	82
Province of Alberta	06/01/2033	4.15%	126	126	130
Province of British Columbia	06/18/2030	2.20%	14,096	14,411	12,991
Province of British Columbia	06/18/2052	2.75%	529	416	423
Province of British Columbia	06/18/2048	2.80%	327	336	266
Province of British Columbia	06/18/2025	2.85%	44	47	43
Province of British Columbia	07/06/2033	4.20%	40 USD	53	52
Province of British Columbia	06/18/2029	5.70%	1,160	1,565	1,285
Province of Manitoba	09/05/2052	2.05%	201	162	132
Province of Manitoba	03/05/2050	3.20%	121	123	103
Province of Manitoba	09/05/2048	3.40%	224	248	198
Province of Manitoba	09/05/2053	3.80%	81	75	77
Province of New Brunswick	08/14/2027	2.35%	171	172	164
Province of New Brunswick	08/14/2050	3.05%	76	75	63
Province of New Brunswick	08/14/2048	3.10%	47	49	40
Province of New Brunswick	01/27/2034	5.50%	54	60	61
Province of Newfoundland	06/02/2027	1.25%	15	15	14
Province of Newfoundland	06/02/2030	1.75%	45	43	40
Province of Newfoundland	06/02/2031	2.05%	417	376	370
Province of Newfoundland	10/17/2050	2.65%	4	3	3
Province of Newfoundland	06/02/2028	2.85%	23	22	22
Province of Newfoundland	06/02/2029	2.85%	31	32	30
Province of Newfoundland	10/17/2048	3.70%	36	41	32
Province of Newfoundland	10/17/2054	4.10%	178	161	173
Province of Newfoundland	06/02/2033	4.15%	104	100	106
Province of Nova Scotia	12/01/2031	2.40%	84	81	76
Province of Nova Scotia	12/01/2051	3.15%	157	165	133
Province of Nova Scotia	12/01/2054	4.75%	42	44	47
Province of Ontario	12/02/2030	1.35%	95	93	82
Province of Ontario	06/02/2030	2.05%	958	916	875
Province of Ontario	12/02/2052	2.55%	394	342	301
Province of Ontario	09/08/2028	3.40%	67	66	67
Province of Ontario	06/02/2045	3.45%	192	208	176
Province of Ontario	06/02/2033	3.65%	803	760	795
Province of Ontario	06/02/2032	3.75%	38	39	38

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Province of Ontario	12/02/2053	3.75%	3,586	3,220	3,480
Province of Ontario	12/02/2054	4.15%	295	288	307
Province of Ontario	06/02/2041	4.65%	650	679	700
Province of Quebec	04/07/2025	0.20%	125 EUR	199	176
Province of Quebec	09/01/2031	1.50%	17	16	15
Province of Quebec	09/01/2030	1.90%	3,020	2,621	2,725
Province of Quebec	09/01/2029	2.30%	14,945	15,155	14,027
Province of Quebec	09/01/2027	2.75%	150	156	146
Province of Quebec	12/01/2053	2.85%	660	568	538
Province of Quebec	12/01/2051	3.10%	540	530	464
Province of Quebec	09/01/2032	3.25%	871	846	842
Province of Quebec	12/01/2045	3.50%	33	39	30
Province of Quebec	12/01/2055	4.40%	2,335	2,209	2,549
Province of Quebec	09/08/2033	4.50%	43 USD	58	58
Province of Saskatchewan	06/02/2030	2.20%	11,452	11,404	10,551
Province of Saskatchewan	12/02/2052	2.80%	32	31	26
Province of Saskatchewan	12/02/2028	3.05%	132	138	129
Province of Saskatchewan	06/02/2050	3.10%	85	82	72
Province of Saskatchewan	06/02/2048	3.30%	132	147	117
Total for Provincial Bonds				66,490	62,609
<b>Total for Domestic Bonds (33.5%)</b>				<b>170,955</b>	<b>163,843</b>

### FOREIGN BONDS

#### Australia (0.2%)

Australian Capital Territory	10/23/2031	1.75%	20 AUD	18	15
Government of Australia	12/21/2030	1.00%	25 AUD	17	19
Government of Australia	11/21/2031	1.00%	45 AUD	31	33
International Finance Corporation	06/26/2029	3.15%	55 AUD	51	47
International Finance Corporation	11/25/2024	6.30%	3,140 INR	51	50
Macquarie Group Limited	08/21/2029	2.72%	125	121	112
New South Wales Treasury Corporation	03/20/2025	1.25%	40 AUD	40	35
New South Wales Treasury Corporation	02/20/2032	1.50%	85 AUD	63	62
New South Wales Treasury Corporation	03/20/2034	1.75%	55 AUD	36	38
New South Wales Treasury Corporation	03/20/2031	2.00%	30 AUD	24	23
New South Wales Treasury Corporation	03/08/2033	2.00%	40 AUD	28	29
New South Wales Treasury Corporation	02/20/2036	4.25%	40 AUD	35	34
Queensland Treasury Corporation	07/20/2034	1.75%	40 AUD	25	28
Queensland Treasury Corporation	11/20/2041	2.25%	55 AUD	35	34
Queensland Treasury Corporation	07/21/2028	3.25%	30 AUD	27	26
South Australian Government Financing Authority	05/24/2034	1.75%	55 AUD	39	38
South Australian Government Financing Authority	05/24/2038	4.75%	45 AUD	34	40
Sydney Airport Finance Company Property Limited	04/28/2026	3.63%	30 USD	38	39
Western Australian Treasury Corporation	10/22/2031	1.75%	35 AUD	26	26
Western Australian Treasury Corporation	07/20/2033	4.25%	45 AUD	39	40
Total for Australia				778	768

#### Austria (0.0%)

Republic of Austria	02/20/2029	0.50%	40 EUR	62	54
Republic of Austria	02/20/2033	2.90%	80 EUR	112	120
Total for Austria				174	174

#### Brazil (0.0%)

Federative Republic of Brazil	01/01/2025	10.00%	325 BRL	83	89
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Percentages shown in brackets relate investments at fair value to net assets of the Fund.

# MD Precision Canadian Moderate 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 (\$)
Federative Republic of Brazil	01/01/2027	10.00%	465 BRL	110	127
Total for Brazil				193	216
<b>China (0.0%)</b>					
People's Republic of China	08/12/2026	2.69%	290 CNY	58	55
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	10 GBP	17	16
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	30 AUD	27	26
Total for China				102	97
<b>Colombia (0.1%)</b>					
Ecopetrol SA	06/26/2026	5.38%	10 USD	14	13
Ecopetrol SA	05/28/2045	5.88%	15 USD	20	16
Ecopetrol SA	04/29/2030	6.88%	30 USD	45	39
Republic of Colombia	04/22/2032	3.25%	200 USD	230	211
Total for Colombia				309	279
<b>Denmark (0.0%)</b>					
Nykredit Realkredit A/S	07/01/2025	1.00%	170 DKK	31	33
Realkredit Danmark A/S	01/01/2026	1.00%	260 DKK	48	49
Total for Denmark				79	82
<b>Finland (0.0%)</b>					
Nordic Investment Bank	08/23/2027	3.00%	270 NOK	34	35
Republic of Finland	09/15/2028	0.50%	40 EUR	62	54
Republic of Finland	09/15/2033	3.00%	50 EUR	71	76
Total for Finland				167	165
<b>France (0.0%)</b>					
Electricite de France SA	05/23/2030	5.99%	164	164	172
Total for France				164	172
<b>Germany (0.0%)</b>					
E.ON SE	09/29/2027	0.38%	20 EUR	32	27
KfW	09/20/2024	0.50%	40 USD	51	51
KfW	02/17/2027	2.88%	120 NOK	14	15
Landwirtschaftliche Rentenbank	04/23/2024	5.38%	75 NZD	76	63
Total for Germany				173	156
<b>Indonesia (0.1%)</b>					
Republic of Indonesia	04/15/2027	5.13%	389,000 IDR	31	32
Republic of Indonesia	08/15/2028	6.38%	1,515,000 IDR	138	130
Republic of Indonesia	04/15/2032	6.38%	1,766,000 IDR	155	150
Republic of Indonesia	06/15/2025	6.50%	2,306,000 IDR	214	199
Republic of Indonesia	06/15/2035	7.50%	247,000 IDR	19	23
Republic of Indonesia	05/15/2024	8.13%	186,000 IDR	18	16
Republic of Indonesia	09/15/2026	8.38%	1,051,000 IDR	103	95
Republic of Indonesia	05/15/2031	8.75%	437,000 IDR	42	42
Republic of Indonesia	03/15/2029	9.00%	451,000 IDR	46	43
Total for Indonesia				766	730
<b>Ireland (0.0%)</b>					
Republic of Ireland	05/15/2027	0.20%	23 EUR	34	32
Republic of Ireland	10/18/2030	0.20%	15 EUR	22	19
Republic of Ireland	10/18/2032	0.35%	35 EUR	47	43
Republic of Ireland	05/15/2029	1.10%	10 EUR	15	14
Total for Ireland				118	108

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# MD Precision Canadian Moderate Growth Fund™

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>Japan (0.1%)</b>					
Government of Japan	12/01/2024	0.01%	21,500 JPY	202	202
Government of Japan	03/20/2027	0.01%	6,100 JPY	61	57
Total for Japan				263	259
<b>Jersey (0.1%)</b>					
Heathrow Funding Limited	03/08/2030	3.40%	50	52	48
Heathrow Funding Limited	04/13/2035	3.73%	417	406	377
Total for Jersey				458	425
<b>Liberia (0.0%)</b>					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	65 USD	82	85
Royal Caribbean Cruises Ltd.	08/15/2027	11.63%	21 USD	27	30
Total for Liberia				109	115
<b>Luxembourg (0.0%)</b>					
European Investment Bank	01/20/2032	0.25%	30 EUR	35	37
European Investment Bank	05/09/2028	3.75%	290 NOK	37	38
European Investment Bank	04/15/2030	4.00%	45 EUR	70	72
Total for Luxembourg				142	147
<b>Malaysia (0.1%)</b>					
Federation of Malaysia	06/15/2028	3.73%	105 MYR	30	31
Federation of Malaysia	07/05/2034	3.83%	95 MYR	31	27
Federation of Malaysia	04/15/2033	3.84%	155 MYR	46	45
Federation of Malaysia	03/14/2025	3.88%	100 MYR	32	29
Federation of Malaysia	11/30/2026	3.90%	200 MYR	62	58
Federation of Malaysia	11/16/2027	3.90%	100 MYR	33	29
Federation of Malaysia	07/15/2026	3.91%	135 MYR	42	39
Federation of Malaysia	04/15/2030	4.50%	130 MYR	40	39
Total for Malaysia				316	297
<b>Mexico (0.1%)</b>					
CEMEX SAB de CV	07/11/2031	3.88%	200 USD	229	237
United Mexican States	03/06/2025	5.00%	2,050 MXN	130	152
United Mexican States	05/26/2033	7.50%	1,470 MXN	95	104
United Mexican States	05/29/2031	7.75%	1,730 MXN	126	126
Total for Mexico				580	619
<b>New Zealand (0.2%)</b>					
Asian Development Bank	01/13/2027	1.85%	40 AUD	36	34
Asian Development Bank	09/10/2027	3.40%	45 AUD	39	40
Asian Development Bank	08/18/2025	3.75%	45 NZD	36	37
Government of New Zealand	05/15/2026	0.50%	10 NZD	7	8
Government of New Zealand	04/14/2033	3.50%	310 NZD	233	243
Government of New Zealand	05/15/2034	4.25%	65 NZD	49	54
Housing New Zealand Limited	06/12/2025	3.36%	50 NZD	41	41
International Bank for Reconstruction & Development	01/14/2026	0.63%	65	64	61
International Bank for Reconstruction & Development	09/28/2027	0.88%	11	11	10
International Bank for Reconstruction & Development	03/16/2026	1.25%	490 NOK	56	60
International Bank for Reconstruction & Development	01/19/2027	1.80%	50	50	47
International Bank for Reconstruction & Development	01/16/2025	1.90%	40	40	39
International Bank for Reconstruction & Development	06/24/2025	4.25%	45 AUD	44	41
International Bank for Reconstruction & Development	07/29/2027	4.25%	76 NZD	61	63
International Bank for Reconstruction & Development	09/18/2030	4.25%	25	25	26

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# MD Precision Canadian Moderate 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 (\$)
International Bank for Reconstruction & Development	02/04/2024	6.75%	45 BRL	12	12
International Development Association	12/12/2024	0.75%	70 GBP	121	114
International Development Association	02/17/2027	1.75%	230 NOK	26	28
New Zealand Local Government Funding Agency Bond	05/15/2031	2.25%	10 NZD	7	7
New Zealand Local Government Funding Agency Bond	04/15/2025	2.75%	90 NZD	75	73
New Zealand Local Government Funding Agency Bond	04/14/2033	3.50%	65 NZD	42	49
New Zealand Local Government Funding Agency Bond	05/15/2030	4.50%	60 NZD	49	50
New Zealand Local Government Funding Agency Bond	08/01/2028	4.70%	50 AUD	45	46
New Zealand Local Government Funding Agency Bond	11/28/2030	5.10%	36 AUD	32	33
<b>Total for New Zealand</b>				<b>1,201</b>	<b>1,216</b>
<b>Norway (0.1%)</b>					
Kingdom of Norway	09/17/2031	1.25%	615 NOK	68	70
Kingdom of Norway	03/13/2025	1.75%	1,115 NOK	145	142
Kingdom of Norway	02/17/2027	1.75%	185 NOK	24	23
Kingdom of Norway	05/18/2032	2.13%	738 NOK	91	88
Kingdom of Norway	10/06/2042	3.50%	146 NOK	18	20
Kommunalbanken AS	08/03/2032	2.50%	34 AUD	24	26
<b>Total for Norway</b>				<b>370</b>	<b>369</b>
<b>Panama (0.0%)</b>					
Carnival Corporation	03/01/2027	5.75%	65 USD	80	84
Carnival Corporation	12/01/2027	5.75%	30 USD	40	66
<b>Total for Panama</b>				<b>120</b>	<b>150</b>
<b>Philippines (0.1%)</b>					
Republic of the Philippines	08/12/2025	2.63%	4,845 PHP	113	110
Republic of the Philippines	09/09/2025	3.63%	1,810 PHP	42	42
Republic of the Philippines	08/22/2028	6.13%	2,755 PHP	68	67
Republic of the Philippines	03/12/2024	6.25%	1,385 PHP	36	33
Republic of the Philippines	09/15/2032	6.75%	2,590 PHP	64	65
Republic of the Philippines	09/30/2035	8.00%	940 PHP	25	26
<b>Total for Philippines</b>				<b>348</b>	<b>343</b>
<b>Qatar (0.0%)</b>					
Qatenergy Trading LLC	07/12/2031	2.25%	200 USD	244	226
<b>Total for Qatar</b>				<b>244</b>	<b>226</b>
<b>Singapore (0.1%)</b>					
Medco Bell Pte Ltd.	01/30/2027	6.38%	235 USD	306	297
Republic of Singapore	11/01/2026	1.25%	60 SGD	53	58
Republic of Singapore	06/01/2025	2.38%	70 SGD	71	69
Republic of Singapore	09/01/2033	3.38%	65 SGD	66	69
<b>Total for Singapore</b>				<b>496</b>	<b>493</b>
<b>South Korea (0.1%)</b>					
Republic of Korea	12/10/2029	1.38%	30,700 KRW	27	28
Republic of Korea	06/10/2027	2.13%	70,940 KRW	67	70
Republic of Korea	03/10/2027	2.38%	198,770 KRW	188	200
Republic of Korea	06/10/2033	3.25%	81,000 KRW	82	84
Republic of Korea	12/10/2032	4.25%	49,530 KRW	54	55
<b>Total for South Korea</b>				<b>418</b>	<b>437</b>

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# MD Precision Canadian Moderate 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 (\$)
<b>United Arab Emirates (0.0%)</b>					
Emirate of Abu Dhabi	03/02/2031	1.70%	200 USD	243	225
Total for United Arab Emirates				243	225
<b>United Kingdom (0.1%)</b>					
Anglian Water Services Financing PLC	08/26/2032	4.53%	220	220	213
Aviva PLC	10/02/2030	4.00%	61	61	56
United Kingdom Treasury	01/31/2024	0.13%	60 GBP	93	101
United Kingdom Treasury	01/31/2025	0.25%	70 GBP	116	113
United Kingdom Treasury	12/07/2027	4.25%	40 GBP	67	70
Total for United Kingdom				557	553
<b>United States (3.6%)</b>					
AECOM	03/15/2027	5.13%	40 USD	53	53
Air Lease Corporation	06/01/2028	5.40%	127	126	130
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2026	5.50%	54 USD	69	71
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	50 USD	62	65
American Tower Corporation	01/15/2028	0.50%	160 EUR	227	209
American Tower Corporation	10/15/2030	1.88%	55 USD	63	60
American Tower Corporation	08/15/2029	3.80%	35 USD	42	44
American Tower Trust #1	03/15/2028	5.49%	40 USD	55	54
Athene Global Funding	09/24/2025	2.10%	195	195	185
Athene Global Funding	06/09/2028	2.47%	231	225	206
Athene Global Funding	03/10/2025	3.13%	142	141	138
Ball Corporation	08/15/2030	2.88%	45 USD	57	51
Berkshire Hathaway Finance Corporation	08/15/2048	4.20%	30 USD	34	37
Berry Global, Inc.	07/15/2027	5.63%	20 USD	29	26
Board of Regents of the University of Texas System	08/15/2049	2.44%	15 USD	13	13
Boston Properties Limited Partnership	10/01/2026	2.75%	5 USD	6	6
Boston Properties Limited Partnership	01/15/2025	3.20%	18 USD	24	23
Broadcom Inc.	04/15/2029	4.75%	49 USD	70	65
BX Commercial Mortgage Trust Series 2019-XL Cl. A	10/15/2036	6.40%	34 USD	44	44
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	35 USD	48	46
BX Trust Series 2022-GPA Cl. A	08/15/2039	7.53%	55 USD	71	73
BX Trust Series 2022-GPA Cl. B	08/15/2041	8.03%	35 USD	45	47
BX Trust Series 2022-GPA Cl. C	08/15/2042	8.57%	15 USD	20	20
Capital One Multi-Asset Execution Trust Series 2017-A5 Cl. A5	07/15/2027	6.06%	75 USD	94	100
CDW LLC / CDW Finance Corp.	12/01/2028	3.28%	10 USD	12	12
CDW LLC / CDW Finance Corp.	04/01/2028	4.25%	40 USD	54	51
CEC Entertainment, LLC	05/01/2026	6.75%	10 USD	13	13
Centene Corporation	03/01/2031	2.50%	40 USD	50	44
Centene Corporation	10/15/2030	3.00%	80 USD	108	92
Centene Corporation	02/15/2030	3.38%	80 USD	106	95
Centene Corporation	12/15/2029	4.63%	15 USD	21	19
CenterPoint Energy, Inc.	08/15/2026	4.25%	60 USD	80	80
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	45 USD	60	50
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	07/01/2049	5.13%	60 USD	87	65
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2048	5.75%	45 USD	71	53
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	10/23/2045	6.48%	35 USD	58	46
Cheniere Energy Partners, LP	03/01/2031	4.00%	110 USD	138	133
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2041	2.81%	10 USD	10	10

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# MD Precision Canadian Moderate Growth Fund<sup>TM</sup>

## 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 Columbia SC Waterworks & Sewer System Revenue	02/01/2049	3.01%	10 USD	10	10
City of San Antonio Electric & Gas Systems Revenue	02/01/2041	5.72%	15 USD	22	21
Civitas Resources, Inc.	07/01/2031	8.75%	55 USD	72	78
Cleveland-Cliffs Inc.	03/01/2031	4.88%	27 USD	35	32
Cleveland-Cliffs Inc.	04/15/2030	6.75%	27 USD	35	36
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	15 USD	20	21
Commonwealth of Massachusetts	09/01/2043	2.81%	35 USD	35	35
Commonwealth of Massachusetts	09/01/2049	2.90%	60 USD	58	58
Continental Resources, Inc.	04/01/2032	2.88%	60 USD	73	65
Continental Resources, Inc.	01/15/2031	5.75%	73 USD	105	96
Credit Suisse Mortgage Trust Series 2019-ICE4 Cl. A	05/15/2036	6.39%	100 USD	127	132
Dell International LLC / EMC Corp.	07/15/2046	8.35%	29 USD	50	51
Delta Air Lines, Inc.	10/28/2024	2.90%	45 USD	57	58
Delta Air Lines, Inc.	04/19/2028	4.38%	82 USD	108	105
Delta Air Lines, Inc.	01/15/2026	7.38%	5 USD	7	7
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	156 USD	217	203
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	17 USD	23	20
Emory University	09/01/2050	2.97%	10 USD	10	9
EQT Corporation	10/01/2027	3.90%	24 USD	31	30
Equinix, Inc.	04/15/2032	3.90%	80 USD	98	98
Expedia Group, Inc.	02/15/2028	3.80%	50 USD	63	64
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.34%	17 USD	21	22
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.44%	7 USD	8	9
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.34%	13 USD	16	17
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	7.24%	28 USD	37	38
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.84%	21 USD	29	29
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	7.84%	15 USD	21	20
Fannie Mae Connecticut Avenue Securities Trust Series 2022-R06 Cl. 1M1	05/25/2042	8.09%	35 USD	48	47
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	7.04%	18 USD	24	24
FirstEnergy Corp.	09/01/2030	2.25%	30 USD	33	34
FirstEnergy Corp.	03/01/2030	2.65%	40 USD	46	46
FirstEnergy Corp.	07/15/2027	4.15%	40 USD	56	51
Fannie Mae Pool	09/01/2052	4.50%	19 USD	24	24
Fannie Mae Pool	11/01/2052	5.00%	47 USD	64	62
Fannie Mae Pool	10/01/2052	5.50%	35 USD	49	47
Fannie Mae Pool	11/01/2052	5.50%	67 USD	92	89
Fannie Mae Pool	12/01/2052	5.50%	50 USD	70	67
FirstEnergy Corp.	11/15/2031	7.38%	60 USD	105	94
Flushing Financial Corporation	12/01/2031	3.13%	15 USD	19	16
Ford Motor Company	02/12/2032	3.25%	50 USD	55	55
Ford Motor Credit Company LLC	06/17/2031	3.63%	200 USD	251	229
Freddie Mac Pool	10/01/2052	5.00%	47 USD	64	63
Freddie Mac Pool	11/01/2052	5.00%	72 USD	98	96
Freddie Mac Pool	11/01/2052	5.50%	43 USD	59	58
Freddie Mac Pool	09/01/2053	5.50%	168 USD	228	226
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	8.24%	50 USD	63	68
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.54%	44 USD	57	59
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.69%	20 USD	26	28
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.84%	29 USD	39	38
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.84%	20 USD	26	27
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.64%	12 USD	16	17
Freeport-McMoRan Inc.	03/01/2028	4.13%	10 USD	13	13
Freeport-McMoRan Inc.	08/01/2030	4.63%	30 USD	43	39
Freeport-McMoRan Inc.	11/14/2034	5.40%	25 USD	32	33
Freeport-McMoRan Inc.	03/15/2043	5.45%	104 USD	162	134

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Gartner, Inc.	10/01/2030	3.75%	70 USD	88	82
General Motors Financial Company, Inc.	06/21/2030	3.60%	25 USD	34	30
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	85 USD	92	95
HCA Inc.	09/01/2030	3.50%	127 USD	166	153
HCA Inc.	06/15/2029	4.13%	55 USD	80	70
HCA Inc.	06/01/2033	5.50%	40 USD	54	54
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	45 USD	55	52
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	40 USD	55	51
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	06/01/2029	5.00%	35 USD	42	43
Host Hotels & Resorts, LP	12/15/2029	3.38%	25 USD	30	30
Host Hotels & Resorts, LP	09/15/2030	3.50%	40 USD	48	47
Hyatt Hotels Corporation	04/23/2030	5.75%	57 USD	84	78
Inter-American Development Bank	01/29/2026	2.70%	49 AUD	46	43
Inter-American Development Bank	03/01/2029	4.60%	35	35	37
INTOWN Mortgage Trust Series 2022-STAY Cl. A	08/15/2039	7.85%	100 USD	127	133
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	55 USD	68	72
JPMorgan Chase & Co.	03/05/2028	1.90%	100	92	92
Kinder Morgan, Inc.	12/01/2034	5.30%	15 USD	21	20
Kraft Heinz Foods Company	06/01/2046	4.38%	90 USD	105	104
Kraft Heinz Foods Company	01/26/2039	6.88%	25 USD	44	38
Kraft Heinz Foods Company	08/01/2039	7.13%	30 USD	47	47
Liberty Broadband Corporation	03/31/2053	3.13%	85 USD	115	112
Liberty Media Corporation	09/30/2053	2.38%	25 USD	34	36
Liberty Media Corporation	12/01/2049	2.75%	25 USD	33	31
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.66%	100 USD	128	130
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	7.16%	100 USD	128	129
Louisiana Local Government Environmental Facilities & Community Development Authority	12/01/2039	5.20%	40 USD	55	55
Marriott International, Inc.	06/15/2030	4.63%	25 USD	34	33
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	30 USD	41	35
Massachusetts Educational Financing Authority	07/01/2044	5.95%	35 USD	46	48
Massachusetts Institute of Technology	07/01/2050	2.99%	25 USD	25	25
Massachusetts Water Resources Authority	08/01/2039	3.10%	30 USD	33	32
Match Group Holdings II, LLC	08/01/2030	4.13%	35 USD	47	42
Metropolitan Life Global Funding I	03/20/2028	1.95%	104	101	95
Metropolitan Life Global Funding I	01/12/2029	2.45%	40	39	37
McDonald's Corporation	03/04/2025	3.13%	880	915	863
MGM Resorts International	10/15/2028	4.75%	10 USD	13	13
Mileage Plus Holdings LLC Term Loan B	06/21/2027	10.77%	23 USD	31	32
MSCI Inc.	08/15/2033	3.25%	20 USD	25	22
MSCI Inc.	09/01/2030	3.63%	30 USD	34	36
MSCI Inc.	02/15/2031	3.88%	50 USD	70	61
MSCI Inc. Cl. A	11/01/2031	3.63%	81 USD	101	95
Nestle Holdings, Inc.	01/26/2029	2.19%	116	114	107
New Residential Mortgage Loan Trust Series 2018-4A Cl. A1S	01/25/2048	6.22%	19 USD	25	24
New York Life Global Funding	04/17/2028	2.00%	47	46	43
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	60 AUD	54	50
NRG Energy, Inc.	02/15/2029	3.38%	35 USD	46	41
Occidental Petroleum Corporation	08/15/2026	3.20%	10 USD	12	13
Occidental Petroleum Corporation	04/15/2026	3.40%	42 USD	53	53
Occidental Petroleum Corporation	01/01/2031	6.13%	65 USD	93	90
Occidental Petroleum Corporation	09/01/2030	6.63%	50 USD	73	71
Occidental Petroleum Corporation	05/01/2031	7.50%	20 USD	29	30
Ovintiv Inc.	08/15/2034	6.50%	45 USD	70	63
Ovintiv Inc.	02/01/2038	6.50%	30 USD	49	41

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

# MD Precision Canadian Moderate 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 (\$)
Post Holdings, Inc.	09/15/2031	4.50%	35 USD	44	42
Post Holdings, Inc.	04/15/2030	4.63%	60 USD	82	73
Post Holdings, Inc.	12/15/2029	5.50%	50 USD	72	64
Post Holdings, Inc.	01/15/2028	5.63%	40 USD	54	53
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	35 USD	37	37
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	47 USD	52	49
Prologis, LP	01/15/2031	5.25%	312	311	324
Regions Financial Corporation	12/10/2037	7.38%	20 USD	33	30
SBA Communications Corporation	02/01/2029	3.13%	90 USD	114	107
Sirius XM Radio Inc.	07/01/2030	4.13%	120 USD	133	142
South Carolina Public Service Authority	01/01/2030	5.74%	15 USD	20	21
Southwest Airlines Co.	05/01/2025	1.25%	45 USD	99	60
Sprint LLC	02/15/2025	7.63%	15 USD	21	20
State Board of Administration Finance Corp.	07/01/2027	1.71%	25 USD	30	30
State Board of Administration Finance Corp.	07/01/2030	2.15%	20 USD	22	23
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	52 USD	70	68
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	30 USD	38	36
Texas Natural Gas Securitization Finance Corp.	04/01/2041	5.17%	75 USD	104	103
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	5 USD	7	7
The AES Corporation	07/15/2030	3.95%	35 USD	47	43
The Boeing Company	02/04/2026	2.20%	56 USD	70	70
The Boeing Company	05/01/2030	5.15%	120 USD	178	162
The Boeing Company	05/01/2050	5.81%	20 USD	27	27
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	20 EUR	24	26
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	38 EUR	49	53
The Williams Companies, Inc.	11/15/2030	3.50%	100 USD	131	121
Thermo Fisher Scientific Inc.	01/23/2026	1.40%	150 EUR	225	212
T-Mobile USA, Inc.	02/15/2029	2.63%	30 USD	37	36
T-Mobile USA, Inc.	02/15/2031	2.88%	25 USD	31	29
T-Mobile USA, Inc.	04/15/2029	3.38%	35 USD	44	43
T-Mobile USA, Inc.	04/15/2031	3.50%	45 USD	58	55
T-Mobile USA, Inc.	04/15/2030	3.88%	48 USD	70	60
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	50 USD	71	60
TransDigm Inc.	12/01/2031	7.13%	87 USD	119	121
Travel + Leisure Co.	12/01/2029	4.50%	35 USD	44	42
Travel + Leisure Co.	07/31/2026	6.63%	21 USD	30	28
TWDC Enterprises 18 Corp.	10/07/2024	2.76%	880	908	864
U.S. Bancorp	01/15/2027	3.70%	31 USD	38	32
Uber Technologies Inc.	11/01/2026	8.00%	41 USD	57	55
Uber Technologies Inc. Series 2028	12/01/2028	0.88%	43 USD	60	62
United Airlines, Inc. Term Loan B	04/21/2028	9.22%	58 USD	72	77
United Rentals (North America), Inc.	02/15/2031	3.88%	65 USD	85	78
United Rentals (North America), Inc.	07/15/2030	4.00%	70 USD	90	86
United Rentals (North America), Inc.	01/15/2028	4.88%	50 USD	64	65
United Rentals (North America), Inc.	05/15/2027	5.50%	25 USD	33	33
United States Treasury Bond	02/15/2050	2.00%	202 USD	207	176
United States Treasury Bond	02/15/2042	2.38%	135 USD	149	137
United States Treasury Bond	02/15/2045	2.50%	65 USD	68	65
United States Treasury Bond	02/15/2049	3.00%	215 USD	309	232
United States Treasury Bond	08/15/2052	3.00%	85 USD	98	92
United States Treasury Bond	02/15/2053	3.63%	150 USD	193	184
United States Treasury Bond	11/15/2043	4.75%	164 USD	231	233
United States Treasury Note	02/15/2032	1.88%	407 USD	479	464
United States Treasury Note	08/15/2032	2.75%	395 USD	483	479
United States Treasury Note	05/15/2032	2.88%	455 USD	575	559

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



# MD Precision Canadian Moderate 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 (\$)
United States Treasury Note	02/15/2033	3.50%	405 USD	523	521
United States Treasury Note	08/31/2028	4.38%	11 USD	14	14
United States Treasury Note	11/30/2030	4.38%	262 USD	358	357
United States Treasury Note	09/30/2028	4.63%	59 USD	81	80
United States Treasury Note	10/31/2030	4.88%	1 USD	2	2
United States Treasury Note	08/31/2025	5.00%	50 USD	68	67
University of Virginia	09/01/2050	2.26%	110 USD	93	93
University of Washington	04/01/2042	2.62%	45 USD	44	43
Verizon Communications Inc.	05/06/2026	2.10%	40 AUD	36	34
Verizon Communications Inc.	03/22/2051	4.05%	51	43	44
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	20 USD	24	24
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	70 USD	85	85
Western Midstream Operating, LP	02/01/2030	4.05%	45 USD	60	56
William Marsh Rice University	05/15/2055	3.77%	25 USD	29	27
WMG Acquisition Corp.	02/15/2031	3.00%	90 USD	112	102
YUM! Brands, Inc.	03/15/2031	3.63%	95 USD	118	114
YUM! Brands, Inc.	01/31/2032	4.63%	100 USD	125	124
YUM! Brands, Inc.	01/15/2030	4.75%	35 USD	47	45
Total for United States				18,715	17,918
<b>Total for Foreign Bonds (5.1%)</b>				<b>27,603</b>	<b>26,739</b>

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
<b>DOMESTIC EQUITIES</b>				
<b>Communication Services (3.7%)</b>				
BCE Inc.		37,550	2,021	1,959
Quebecor Inc. Cl. B		195,407	5,662	6,159
Rogers Communications Inc. Cl. B		41,301	2,507	2,562
TELUS Corporation		315,733	7,696	7,445
Total for Communication Services			17,886	18,125
<b>Consumer Discretionary (0.3%)</b>				
Restaurant Brands International Inc.		15,500	1,337	1,605
Total for Consumer Discretionary			1,337	1,605
<b>Consumer Staples (2.4%)</b>				
George Weston Limited		34,017	5,368	5,596
Maple Leaf Foods Inc.		125,072	3,346	3,157
Metro Inc.		13,776	771	945
Premium Brands Holdings Corp.		21,889	2,139	2,058
Total for Consumer Staples			11,624	11,756
<b>Energy (9.2%)</b>				
Canadian Natural Resources Limited		168,620	11,102	14,638
Enbridge Inc.		335,853	15,627	16,020
Parkland Corporation		66,712	2,744	2,849
Suncor Energy Inc.		73,347	2,890	3,114
TC Energy Corporation		50,869	2,746	2,633
Tourmaline Oil Corp.		103,895	7,094	6,191
Total for Energy			42,203	45,445
<b>Financials (16.6%)</b>				
Bank of Montreal		34,803	3,477	4,563

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

# MD Precision Canadian Moderate 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 (\$)
Brookfield Asset Management Ltd. Cl. A		116,959	5,479	6,225
Brookfield Corporation Cl. A		61,458	2,333	3,266
Definity Financial Corporation		44,836	1,200	1,683
iA Financial Corporation Inc.		17,781	1,236	1,606
Intact Financial Corporation		19,855	2,858	4,048
National Bank of Canada		70,817	6,591	7,153
Power Corporation of Canada		62,400	2,494	2,364
Royal Bank of Canada		172,937	16,092	23,174
Sun Life Financial Inc.		101,724	6,123	6,990
The Toronto-Dominion Bank		211,379	14,837	18,098
TMX Group Limited		84,406	2,278	2,705
<b>Total for Financials</b>			<b>64,998</b>	<b>81,875</b>
<b>Industrials (7.4%)</b>				
Canadian National Railway Company		79,032	10,560	13,163
Canadian Pacific Kansas City Limited		36,450	2,239	3,821
Thomson Reuters Corporation		19,577	2,104	3,793
Toromont Industries Ltd.		32,700	2,303	3,797
Waste Connections, Inc.		10,542	1,387	2,086
WSP Global Inc.		54,040	6,224	10,037
<b>Total for Industrials</b>			<b>24,817</b>	<b>36,697</b>
<b>Information Technology (2.9%)</b>				
Constellation Software Inc.		3,608	6,509	11,853
Open Text Corporation		48,400	2,711	2,696
<b>Total for Information Technology</b>			<b>9,220</b>	<b>14,549</b>
<b>Materials (4.4%)</b>				
CCL Industries Inc. Cl. B		42,850	2,499	2,554
Franco-Nevada Corporation		39,067	7,399	5,734
Lundin Mining Corporation		531,099	5,624	5,757
Nutrien Ltd.		26,003	1,755	1,941
Wheaton Precious Metals Corp.		86,099	4,968	5,628
<b>Total for Materials</b>			<b>22,245</b>	<b>21,614</b>
<b>Real Estate (2.4%)</b>				
Canadian Apartment Properties REIT		36,903	1,913	1,801
Granite Real Estate Investment Trust		87,950	6,555	6,709
RioCan Real Estate Investment Trust		112,300	2,201	2,091
Tricon Residential Inc.		109,500	1,211	1,320
<b>Total for Real Estate</b>			<b>11,880</b>	<b>11,921</b>
<b>Utilities (0.7%)</b>				
Fortis Inc.		29,357	1,546	1,600
Hydro One Limited		52,065	1,635	2,067
<b>Total for Utilities</b>			<b>3,181</b>	<b>3,667</b>
<b>Exchange Traded Funds (3.2%)</b>				
Horizons S&P/TSX 60 Index ETF		291,765	14,658	15,580
<b>Total for Exchange Traded Funds</b>			<b>14,658</b>	<b>15,580</b>
<b>Total for Domestic Equities (53.2%)</b>			<b>224,049</b>	<b>262,834</b>

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

# MD Precision Canadian Moderate 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 (\$)
<b>FOREIGN EQUITIES</b>				
<b>Bermuda (2.6%)</b>				
Brookfield Infrastructure Partners LP		205,245	8,460	8,571
Brookfield Renewable Partners LP		116,809	4,905	4,066
Total for Bermuda			13,365	12,637
<b>United States (2.7%)</b>				
American Tower Corporation		5,050 USD	1,438	1,444
McDonald's Corporation		3,900 USD	1,008	1,532
Microsoft Corporation		9,150 USD	792	4,559
NextEra Energy, Inc. Preferred	6.93%	2,260 USD	146	114
The AES Corporation Preferred	6.88%	700 USD	87	71
The Coca-Cola Company		11,550 USD	791	902
The TJX Companies, Inc.		8,400 USD	674	1,044
U.S. Bancorp Series K Preferred	5.50%	1,000 USD	32	31
UnitedHealth Group Incorporated		1,700 USD	883	1,186
Visa Inc. Cl. A		6,400 USD	1,575	2,208
Total for United States			7,426	13,091
<b>Total for Foreign Equities (5.3%)</b>			<b>20,791</b>	<b>25,728</b>
<b>Total for Long-term Investments (97.1%)</b>			<b>443,398</b>	<b>479,144</b>

	Maturity Date	Yield %	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>SHORT-TERM INVESTMENTS</b>					
Zeus Receivables Trust	01/02/2024	2.55%	690	690	690
<b>Total for Short-term Investments (0.2%)</b>				<b>690</b>	<b>690</b>
<b>Total for Investments (97.3%)</b>				<b>\$444,088</b>	<b>\$479,834</b>
<b>Cash and Other Net Assets (2.7%)</b>					<b>13,554</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>					<b>\$493,388</b>

\*Principal amount of CAD 2,150 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	80 Canadian Dollar	90 Australian dollar	1.123	01/17/2024	1	Bank of Montreal	A+
1	20 Canadian Dollar	22 Australian dollar	1.121	01/17/2024	-	Toronto-Dominion Bank	AA-
1	4 Canadian Dollar	4 Australian dollar	1.145	01/17/2024	-	Australia and New Zealand Banking Group Ltd.	AA-
1	173 Canadian Dollar	121 Euro Currency	0.698	01/17/2024	4	Citibank NA	A+
1	119 Canadian Dollar	84 Euro Currency	0.703	01/17/2024	3	Canadian Imperial Bank of Commerce	A+
1	120 Canadian Dollar	84 Euro Currency	0.700	01/17/2024	3	The Bank of New York Mellon	AA-
1	174 Canadian Dollar	121 Euro Currency	0.694	01/17/2024	3	Bank of America NA	A+
1	116 Canadian Dollar	81 Euro Currency	0.696	01/17/2024	2	Standard Chartered Bank	A+
1	116 Canadian Dollar	81 Euro Currency	0.695	01/17/2024	2	Standard Chartered Bank	A+
1	116 Canadian Dollar	81 Euro Currency	0.694	01/17/2024	2	Canadian Imperial Bank of Commerce	A+

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

# MD Precision Canadian Moderate 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	107 Canadian Dollar	73 Euro Currency	0.685	01/17/2024	-	State Street Bank and Trust Co.	AA-
1	56 Canadian Dollar	39 Euro Currency	0.684	01/17/2024	-	Citibank NA	A+
1	27 Canadian Dollar	19 Euro Currency	0.684	01/17/2024	-	HSBC Bank USA NA	A+
1	38 Canadian Dollar	514 Mexican Peso	13.419	01/17/2024	2	UBS AG	A+
1	39 Canadian Dollar	515 Mexican Peso	13.348	01/17/2024	2	UBS AG	A+
1	39 Canadian Dollar	510 Mexican Peso	13.232	01/17/2024	1	UBS AG	A+
1	50 Canadian Dollar	661 Mexican Peso	13.111	01/17/2024	1	Toronto-Dominion Bank	AA-
1	36 Canadian Dollar	462 Mexican Peso	12.998	01/17/2024	-	JPMorgan Chase Bank NA	A+
1	38 Canadian Dollar	491 Mexican Peso	12.947	01/17/2024	-	Barclays Bank PLC	A+
1	35 Canadian Dollar	452 Mexican Peso	12.937	01/17/2024	-	Barclays Bank PLC	A+
1	9 Canadian Dollar	116 Mexican Peso	13.021	01/17/2024	-	Morgan Stanley Capital Services LLC	A+
1	62 Canadian Dollar	77 New Zealand Dollar	1.254	01/17/2024	3	The Bank of New York Mellon	AA-
1	62 Canadian Dollar	77 New Zealand Dollar	1.249	01/17/2024	3	Bank of America NA	A+
1	62 Canadian Dollar	77 New Zealand Dollar	1.244	01/17/2024	3	Standard Chartered Bank	A+
1	62 Canadian Dollar	77 New Zealand Dollar	1.243	01/17/2024	3	The Bank of New York Mellon	AA-
1	24 Canadian Dollar	29 New Zealand Dollar	1.216	01/17/2024	1	Morgan Stanley Capital Services LLC	A+
1	61 Canadian Dollar	73 New Zealand Dollar	1.201	01/17/2024	-	Citibank NA	A+
1	12 Canadian Dollar	97 Norwegian Krone	7.934	01/17/2024	-	Citibank NA	A+
1	13 Canadian Dollar	100 Norwegian Krone	7.868	01/17/2024	-	Goldman Sachs Bank USA	A+
1	102 Canadian Dollar	62 Pound Sterling	0.610	01/17/2024	3	Toronto-Dominion Bank	AA-
1	102 Canadian Dollar	62 Pound Sterling	0.610	01/17/2024	3	BNP Paribas SA	A+
1	64 Canadian Dollar	64 Singapore Dollar	1.005	01/17/2024	1	State Street Bank and Trust Co.	AA-
1	90 Canadian Dollar	68 U.S. Dollar	0.758	01/17/2024	-	Bank of America NA	A+
1	90 Canadian Dollar	68 U.S. Dollar	0.757	01/17/2024	-	The Bank of New York Mellon	AA-
1	90 Canadian Dollar	68 U.S. Dollar	0.757	01/17/2024	-	Bank of Montreal	A+
1	50 Euro Currency	75 Canadian Dollar	1.488	01/17/2024	1	Toronto-Dominion Bank	AA-
1	42 Euro Currency	62 Canadian Dollar	1.489	01/17/2024	1	BNP Paribas SA	A+
1	73 Euro Currency	107 Canadian Dollar	1.476	01/17/2024	1	State Street Bank and Trust Co.	AA-
1	83 Euro Currency	121 Canadian Dollar	1.464	01/17/2024	-	The Bank of New York Mellon	AA-
1	83 Euro Currency	121 Canadian Dollar	1.464	01/17/2024	-	BNP Paribas SA	A+
1	7,940 Japanese Yen	76 Canadian Dollar	0.010	01/17/2024	1	The Bank of New York Mellon	AA-
1	455 Mexican Peso	36 Canadian Dollar	0.079	01/17/2024	1	State Street Bank and Trust Co.	AA-
1	76 New Zealand Dollar	64 Canadian Dollar	0.838	01/17/2024	-	Royal Bank of Canada	AA-
1	53 New Zealand Dollar	45 Canadian Dollar	0.838	01/17/2024	-	Bank of America NA	A+
1	257 Pound Sterling	433 Canadian Dollar	1.689	01/17/2024	-	HSBC Bank USA NA	A+
1	14,800 U.S. Dollar	20,060 Canadian Dollar	1.355	03/20/2024	470	Toronto-Dominion Bank	AA-
1	1,238 U.S. Dollar	1,680 Canadian Dollar	1.357	01/17/2024	40	Barclays Bank PLC	A+
1	1,238 U.S. Dollar	1,680 Canadian Dollar	1.357	01/17/2024	40	Royal Bank of Canada	AA-
1	1,238 U.S. Dollar	1,679 Canadian Dollar	1.356	01/17/2024	38	Morgan Stanley Capital Services LLC	A+
1	1,238 U.S. Dollar	1,679 Canadian Dollar	1.356	01/17/2024	38	State Street Bank and Trust Co.	AA-
1	1,238 U.S. Dollar	1,678 Canadian Dollar	1.356	01/17/2024	38	Goldman Sachs Bank USA	A+
1	1,238 U.S. Dollar	1,678 Canadian Dollar	1.356	01/17/2024	38	Bank of Montreal	A+
1	1,238 U.S. Dollar	1,678 Canadian Dollar	1.356	01/17/2024	38	BNP Paribas SA	A+
1	1,238 U.S. Dollar	1,678 Canadian Dollar	1.355	01/17/2024	38	Standard Chartered Bank	A+
1	1,238 U.S. Dollar	1,678 Canadian Dollar	1.355	01/17/2024	38	Toronto-Dominion Bank	AA-
1	1,194 U.S. Dollar	1,619 Canadian Dollar	1.356	01/17/2024	37	Bank of America NA	A+
1	147 U.S. Dollar	203 Canadian Dollar	1.379	01/17/2024	8	Bank of America NA	A+
1	153 U.S. Dollar	210 Canadian Dollar	1.375	01/17/2024	8	Citibank NA	A+
1	147 U.S. Dollar	203 Canadian Dollar	1.376	01/17/2024	8	Morgan Stanley Capital Services LLC	A+
1	125 U.S. Dollar	173 Canadian Dollar	1.383	01/17/2024	7	JPMorgan Chase Bank NA	A+
1	152 U.S. Dollar	207 Canadian Dollar	1.363	01/17/2024	6	JPMorgan Chase Bank NA	A+
1	176 U.S. Dollar	238 Canadian Dollar	1.356	01/17/2024	6	Citibank NA	A+

# MD Precision Canadian Moderate 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	97 U.S. Dollar	133 Canadian Dollar	1.373	01/17/2024	5	Toronto-Dominion Bank	AA-
1	88 U.S. Dollar	122 Canadian Dollar	1.378	01/17/2024	5	UBS AG	A+
1	100 U.S. Dollar	136 Canadian Dollar	1.365	01/17/2024	4	Royal Bank of Canada	AA-
1	99 U.S. Dollar	135 Canadian Dollar	1.367	01/17/2024	4	Bank of America NA	A+
1	74 U.S. Dollar	102 Canadian Dollar	1.381	01/17/2024	4	The Bank of New York Mellon	AA-
1	79 U.S. Dollar	108 Canadian Dollar	1.366	01/17/2024	4	Royal Bank of Canada	AA-
1	112 U.S. Dollar	153 Canadian Dollar	1.357	01/17/2024	4	Morgan Stanley Capital Services LLC	A+
1	79 U.S. Dollar	108 Canadian Dollar	1.365	01/17/2024	4	HSBC Bank Canada	A+
1	79 U.S. Dollar	108 Canadian Dollar	1.364	01/17/2024	4	State Street Bank and Trust Co.	AA-
1	79 U.S. Dollar	108 Canadian Dollar	1.364	01/17/2024	4	Toronto-Dominion Bank	AA-
1	79 U.S. Dollar	108 Canadian Dollar	1.363	01/17/2024	3	JPMorgan Chase Bank NA	A+
1	113 U.S. Dollar	153 Canadian Dollar	1.355	01/17/2024	3	Citibank NA	A+
1	78 U.S. Dollar	107 Canadian Dollar	1.363	01/17/2024	3	Morgan Stanley Capital Services LLC	A+
1	113 U.S. Dollar	153 Canadian Dollar	1.354	01/17/2024	3	UBS AG	A+
1	113 U.S. Dollar	153 Canadian Dollar	1.354	01/17/2024	3	Royal Bank of Canada	AA-
1	94 U.S. Dollar	128 Canadian Dollar	1.356	01/17/2024	3	Toronto-Dominion Bank	AA-
1	90 U.S. Dollar	122 Canadian Dollar	1.354	01/17/2024	3	Toronto-Dominion Bank	AA-
1	53 U.S. Dollar	73 Canadian Dollar	1.365	01/17/2024	2	State Street Bank and Trust Co.	AA-
1	37 U.S. Dollar	51 Canadian Dollar	1.382	01/17/2024	2	State Street Bank and Trust Co.	AA-
1	57 U.S. Dollar	77 Canadian Dollar	1.356	01/17/2024	2	Bank of America NA	A+
1	57 U.S. Dollar	77 Canadian Dollar	1.355	01/17/2024	2	Citibank NA	A+
1	57 U.S. Dollar	77 Canadian Dollar	1.355	01/17/2024	2	Australia and New Zealand Banking Group Ltd.	AA-
1	24 U.S. Dollar	34 Canadian Dollar	1.384	01/17/2024	1	HSBC Bank USA NA	A+
1	24 U.S. Dollar	34 Canadian Dollar	1.384	01/17/2024	1	UBS AG	A+
1	41 U.S. Dollar	56 Canadian Dollar	1.358	01/17/2024	1	Citibank NA	A+
1	22 U.S. Dollar	30 Canadian Dollar	1.378	01/17/2024	1	State Street Bank and Trust Co.	AA-
1	18 U.S. Dollar	25 Canadian Dollar	1.384	01/17/2024	1	Barclays Bank PLC	A+
1	22 U.S. Dollar	30 Canadian Dollar	1.366	01/17/2024	1	Bank of Montreal	A+
1	28 U.S. Dollar	39 Canadian Dollar	1.358	01/17/2024	1	Toronto-Dominion Bank	AA-
1	28 U.S. Dollar	39 Canadian Dollar	1.358	01/17/2024	1	UBS AG	A+
1	19 U.S. Dollar	25 Canadian Dollar	1.356	01/17/2024	1	State Street Bank and Trust Co.	AA-
						1,029	
1	75 Australian dollar	68 Canadian Dollar	0.902	01/17/2024	-	Royal Bank of Canada	AA-
1	75 Australian dollar	68 Canadian Dollar	0.902	01/17/2024	-	Toronto-Dominion Bank	AA-
1	6 Australian dollar	5 Canadian Dollar	0.880	01/17/2024	-	JPMorgan Chase Bank NA	A+
1	69 Australian dollar	61 Canadian Dollar	0.889	01/17/2024	(1)	Bank of America NA	A+
1	77 Australian dollar	68 Canadian Dollar	0.888	01/17/2024	(1)	Bank of America NA	A+
1	77 Australian dollar	68 Canadian Dollar	0.886	01/17/2024	(1)	Standard Chartered Bank	A+
1	123 Australian dollar	110 Canadian Dollar	0.891	01/17/2024	(2)	Canadian Imperial Bank of Commerce	A+
1	115 Australian dollar	102 Canadian Dollar	0.889	01/17/2024	(2)	Standard Chartered Bank	A+
1	154 Australian dollar	137 Canadian Dollar	0.890	01/17/2024	(2)	Australia and New Zealand Banking Group Ltd.	AA-
1	151 Australian dollar	132 Canadian Dollar	0.872	01/17/2024	(5)	Citibank NA	A+
1	211 Brazilian Real	57 Canadian Dollar	0.269	01/17/2024	(1)	Goldman Sachs Bank USA	A+
1	54 Canadian Dollar	37 Euro Currency	0.682	01/17/2024	-	BNP Paribas SA	A+
1	54 Canadian Dollar	37 Euro Currency	0.682	01/17/2024	-	BNP Paribas SA	A+
1	54 Canadian Dollar	37 Euro Currency	0.682	01/17/2024	-	BNP Paribas SA	A+
1	107 Canadian Dollar	73 Euro Currency	0.682	01/17/2024	-	Bank of America NA	A+
1	29 Canadian Dollar	20 Euro Currency	0.673	01/17/2024	-	Toronto-Dominion Bank	AA-
1	54 Canadian Dollar	37 Euro Currency	0.677	01/17/2024	-	BNP Paribas SA	A+
1	54 Canadian Dollar	37 Euro Currency	0.676	01/17/2024	(1)	State Street Bank and Trust Co.	AA-

# MD Precision Canadian Moderate 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	54 Canadian Dollar	37 Euro Currency	0.675	01/17/2024	(1)	BNP Paribas SA	A+
1	54 Canadian Dollar	37 Euro Currency	0.674	01/17/2024	(1)	BNP Paribas SA	A+
1	70 Canadian Dollar	47 Euro Currency	0.670	01/17/2024	(1)	Toronto-Dominion Bank	AA-
1	109 Canadian Dollar	73 Euro Currency	0.674	01/17/2024	(2)	Standard Chartered Bank	A+
1	109 Canadian Dollar	73 Euro Currency	0.672	01/17/2024	(2)	The Bank of New York Mellon	AA-
1	173 Canadian Dollar	116 Euro Currency	0.668	01/17/2024	(4)	Barclays Bank PLC	A+
1	15 Canadian Dollar	187 Mexican Peso	12.831	01/17/2024	-	Goldman Sachs Bank USA	A+
1	25 Canadian Dollar	15 Pound Sterling	0.584	01/17/2024	-	Toronto-Dominion Bank	AA-
1	104 Canadian Dollar	78 U.S. Dollar	0.749	01/17/2024	(1)	Bank of America NA	A+
1	97 Canadian Dollar	72 U.S. Dollar	0.748	01/17/2024	(1)	The Bank of New York Mellon	AA-
1	82 Canadian Dollar	61 U.S. Dollar	0.745	01/17/2024	(1)	UBS AG	A+
1	49 Canadian Dollar	36 U.S. Dollar	0.739	01/17/2024	(1)	Royal Bank of Canada	AA-
1	82 Canadian Dollar	61 U.S. Dollar	0.744	01/17/2024	(1)	Citibank NA	A+
1	103 Canadian Dollar	76 U.S. Dollar	0.746	01/17/2024	(1)	JPMorgan Chase Bank NA	A+
1	104 Canadian Dollar	78 U.S. Dollar	0.746	01/17/2024	(1)	Toronto-Dominion Bank	AA-
1	62 Canadian Dollar	46 U.S. Dollar	0.739	01/17/2024	(1)	HSBC Bank USA NA	A+
1	104 Canadian Dollar	78 U.S. Dollar	0.745	01/17/2024	(1)	UBS AG	A+
1	93 Canadian Dollar	69 U.S. Dollar	0.744	01/17/2024	(1)	Canadian Imperial Bank of Commerce	A+
1	93 Canadian Dollar	69 U.S. Dollar	0.743	01/17/2024	(1)	Citibank NA	A+
1	60 Canadian Dollar	44 U.S. Dollar	0.736	01/17/2024	(2)	Goldman Sachs Bank USA	A+
1	92 Canadian Dollar	68 U.S. Dollar	0.742	01/17/2024	(2)	Royal Bank of Canada	AA-
1	56 Canadian Dollar	41 U.S. Dollar	0.733	01/17/2024	(2)	Royal Bank of Canada	AA-
1	56 Canadian Dollar	41 U.S. Dollar	0.733	01/17/2024	(2)	Morgan Stanley Capital Services LLC	A+
1	83 Canadian Dollar	61 U.S. Dollar	0.740	01/17/2024	(2)	Royal Bank of Canada	AA-
1	83 Canadian Dollar	61 U.S. Dollar	0.739	01/17/2024	(2)	Canadian Imperial Bank of Commerce	A+
1	75 Canadian Dollar	55 U.S. Dollar	0.736	01/17/2024	(2)	Goldman Sachs Bank USA	A+
1	149 Canadian Dollar	111 U.S. Dollar	0.745	01/17/2024	(2)	Citibank NA	A+
1	156 Canadian Dollar	116 U.S. Dollar	0.744	01/17/2024	(2)	Citibank NA	A+
1	104 Canadian Dollar	76 U.S. Dollar	0.735	01/17/2024	(3)	Goldman Sachs Bank USA	A+
1	178 Canadian Dollar	132 U.S. Dollar	0.741	01/17/2024	(3)	JPMorgan Chase Bank NA	A+
1	105 Canadian Dollar	76 U.S. Dollar	0.730	01/17/2024	(3)	Standard Chartered Bank	A+
1	179 Canadian Dollar	131 U.S. Dollar	0.731	01/17/2024	(6)	Citibank NA	A+
1	208 Canadian Dollar	153 U.S. Dollar	0.734	01/17/2024	(6)	Bank of America NA	A+
1	221 Canadian Dollar	162 U.S. Dollar	0.734	01/17/2024	(6)	Standard Chartered Bank	A+
1	269 Canadian Dollar	198 U.S. Dollar	0.737	01/17/2024	(6)	Toronto-Dominion Bank	AA-
1	221 Canadian Dollar	162 U.S. Dollar	0.732	01/17/2024	(7)	Canadian Imperial Bank of Commerce	A+
1	224 Canadian Dollar	163 U.S. Dollar	0.729	01/17/2024	(8)	Morgan Stanley Capital Services LLC	A+
1	409 Canadian Dollar	302 U.S. Dollar	0.740	01/17/2024	(8)	Canadian Imperial Bank of Commerce	A+
1	267 Canadian Dollar	195 U.S. Dollar	0.729	01/17/2024	(9)	Citibank NA	A+
1	779 Canadian Dollar	570 U.S. Dollar	0.732	01/17/2024	(24)	Royal Bank of Canada	AA-
1	11,400 Canadian Dollar	8,411 U.S. Dollar	0.738	03/20/2024	(267)	Toronto-Dominion Bank	AA-
1	407 Danish Krone	80 Canadian Dollar	0.196	01/17/2024	-	Bank of America NA	A+
1	83 Euro Currency	121 Canadian Dollar	1.459	01/17/2024	-	Bank of America NA	A+
1	83 Euro Currency	120 Canadian Dollar	1.452	01/17/2024	(1)	Standard Chartered Bank	A+
1	83 Euro Currency	120 Canadian Dollar	1.449	01/17/2024	(1)	Toronto-Dominion Bank	AA-
1	104 Euro Currency	150 Canadian Dollar	1.449	01/17/2024	(2)	Bank of America NA	A+
1	166 Euro Currency	241 Canadian Dollar	1.454	01/17/2024	(2)	Bank of America NA	A+
1	166 Euro Currency	240 Canadian Dollar	1.451	01/17/2024	(2)	Standard Chartered Bank	A+
1	833 Euro Currency	1,217 Canadian Dollar	1.461	01/17/2024	(2)	The Bank of New York Mellon	AA-
1	570 Mexican Peso	44 Canadian Dollar	0.078	01/17/2024	-	Barclays Bank PLC	A+
1	475 Mexican Peso	37 Canadian Dollar	0.078	01/17/2024	-	Barclays Bank PLC	A+
1	352 Mexican Peso	27 Canadian Dollar	0.078	01/17/2024	-	Morgan Stanley Capital Services LLC	A+

# MD Precision Canadian Moderate 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	398 Mexican Peso	31 Canadian Dollar	0.077	01/17/2024	-	Goldman Sachs Bank USA	A+
1	507 Mexican Peso	38 Canadian Dollar	0.075	01/17/2024	(1)	Toronto-Dominion Bank	AA-
1	4,133 Mexican Peso	317 Canadian Dollar	0.077	01/17/2024	(5)	UBS AG	A+
1	77 New Zealand Dollar	63 Canadian Dollar	0.817	01/17/2024	(2)	Royal Bank of Canada	AA-
1	77 New Zealand Dollar	63 Canadian Dollar	0.815	01/17/2024	(2)	Standard Chartered Bank	A+
1	77 New Zealand Dollar	63 Canadian Dollar	0.815	01/17/2024	(2)	Toronto-Dominion Bank	AA-
1	77 New Zealand Dollar	63 Canadian Dollar	0.814	01/17/2024	(2)	Morgan Stanley Capital Services LLC	A+
1	77 New Zealand Dollar	63 Canadian Dollar	0.813	01/17/2024	(2)	Australia and New Zealand Banking Group Ltd.	AA-
1	78 New Zealand Dollar	63 Canadian Dollar	0.813	01/17/2024	(2)	Toronto-Dominion Bank	AA-
1	78 New Zealand Dollar	63 Canadian Dollar	0.813	01/17/2024	(2)	Morgan Stanley Capital Services LLC	A+
1	116 New Zealand Dollar	95 Canadian Dollar	0.817	01/17/2024	(2)	Bank of America NA	A+
1	155 New Zealand Dollar	127 Canadian Dollar	0.817	01/17/2024	(3)	Citibank NA	A+
1	104 New Zealand Dollar	83 Canadian Dollar	0.798	01/17/2024	(4)	Australia and New Zealand Banking Group Ltd.	AA-
1	2,153 Norwegian Krone	273 Canadian Dollar	0.127	01/17/2024	(7)	JPMorgan Chase Bank NA	A+
1	58 Pound Sterling	96 Canadian Dollar	1.654	01/17/2024	(2)	JPMorgan Chase Bank NA	A+
1	62 Pound Sterling	102 Canadian Dollar	1.653	01/17/2024	(2)	Goldman Sachs Bank USA	A+
1	252 Singapore Dollar	252 Canadian Dollar	0.999	01/17/2024	(1)	Citibank NA	A+
					(463)		
<b>Total Forward Currency Contracts</b>					566		

\* 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	42	03/19/2024	USD 6,568	260
10-Year U.S. Treasury Note Futures	Long	35	03/19/2024	USD 5,236	16
					276
U.S. Long Bond Futures	Short	(2)	03/19/2024	USD (331)	(27)
10-Year U.S. Treasury Note Futures	Short	(8)	03/19/2024	USD (1,197)	(35)
10-Year Government of Canada Bond Futures	Short	(323)	03/19/2024	CAD (40,110)	(1,867)
					(1,929)
<b>Total Futures Contracts</b>					(1,653)
<b>Total for Schedule of Derivative Instruments</b>					(1,087)

# MD Precision Canadian Moderate Growth Fund™

## Fund Specific Notes

(in \$000's)

### Financial Instruments

MD Precision Canadian Moderate Growth Fund (the "Fund") invests primarily in dividend producing common shares, preferred shares, income trusts, domestic and foreign 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 Redeemable Units December 31, 2023	% of Net Assets Attributable to Redeemable Units December 31, 2022
<b>Debt Instruments</b>		
AAA / R-1 (High)	11.7%	9.8%
AA / R-1 (Mid)	15.2%	16.9%
A / R-1 (Low)	5.2%	5.2%
BBB / R-2 (High)	5.4%	4.8%
BB	0.8%	1.1%
B	0.2%	0.3%
Unrated	0.3%	0.3%
	38.8%	38.4%
<b>Preferred Shares</b>		
Pfd-2	0.0%	0.0%
Pfd-3	0.0%	0.1%
Pfd-4	0.0%	0.1%
Unrated	-	0.0%
	0.0%	0.2%
<b>Total</b>	38.8%	38.6%

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
<b>December 31, 2023</b>					
U.S. Dollar	\$ 1,835	\$ 29,807	\$ (23,402)	\$ 8,240	1.7%
European Euro	18	1,364	(598)	784	0.2%
Australian Dollar	8	941	(728)	221	0.0%
Brazilian Real	11	229	(58)	182	0.0%
Danish Krone	1	82	(80)	3	0.0%
Indian Rupee	-	50	-	50	0.0%
Indonesian Rupiah	8	730	-	738	0.1%
Japanese Yen	1	259	(75)	185	0.0%
Malaysian Ringgit	3	297	-	300	0.1%
Mexican Peso	4	382	(232)	154	0.0%
New Zealand Dollar	6	687	(530)	163	0.0%
Norwegian Krone	10	520	(255)	275	0.1%
Philippine Peso	3	343	-	346	0.1%
British Pound	1	413	(402)	12	0.0%
Singapore Dollar	1	196	(189)	8	0.0%
South Korean Won	2	437	-	439	0.1%
Yuan Renminbi	1	55	-	56	0.0%
<b>Total</b>	\$ 1,913	\$ 36,792	\$ (26,549)	\$ 12,156	2.4%
<b>December 31, 2022</b>					
U.S. Dollar	\$ 1,571	\$ 35,501	\$ (33,094)	\$ 3,978	0.7%
European Euro	31	2,450	(2,395)	86	0.0%
Australian Dollar	12	1,001	(1,008)	5	0.0%
Brazilian Real	31	556	(394)	193	0.0%
Danish Krone	1	78	(79)	-	0.0%
Indonesian Rupiah	7	806	-	813	0.2%
Japanese Yen	-	361	(90)	271	0.1%
Malaysian Ringgit	3	374	-	377	0.1%
Mexican Peso	7	601	(297)	311	0.1%
New Zealand Dollar	5	753	(752)	6	0.0%
Norwegian Krone	13	752	(363)	402	0.1%
Philippine Peso	-	60	-	60	0.0%
British Pound	1	512	(515)	(2)	0.0%
Singapore Dollar	1	342	(347)	(4)	0.0%
South Korean Won	3	472	-	475	0.1%
Yuan Renminbi	5	457	-	462	0.1%
<b>Total</b>	\$ 1,691	\$ 45,076	\$ (39,334)	\$ 7,433	1.5%



# MD Precision Canadian Moderate Growth Fund<sup>TM</sup>

## Fund Specific Notes

(in \$000's)

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 \$1,216 or 0.2% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$743 or 0.1%). 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 \$1,216 or 0.2% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$743 or 0.1%). 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	\$ 4,907	1.0%	\$ 1,842	0.3%
1 to 7 years	93,478	18.9%	76,536	14.2%
7 to 12 years	53,850	10.9%	86,381	16.0%
12 to 20 years	6,675	1.4%	5,266	1.0%
More than 20 years	32,362	6.6%	37,243	6.9%
Total	\$ 191,272	38.8%	\$ 207,268	38.4%
Sensitivity (+/-)	\$ 2,321	0.5%	\$ 3,553	0.7%

## 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, 58.5% (December 31, 2022 - 57.8%) 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 \$28,856 (December 31, 2022 - \$31,120). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$28,856 (December 31, 2022 - \$31,120). 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
<b>Domestic Bonds</b>		
Corporate Bonds	10.9%	10.8%
Government of Canada Bonds	9.6%	7.4%
Municipal Bonds	0.2%	0.1%
Provincial Bonds	12.8%	13.2%
<b>Foreign Bonds</b>		
Australia	0.2%	0.2%
Austria	0.0%	0.0%
Brazil	0.0%	0.2%
Chile	-	0.0%
China	0.0%	0.1%
Colombia	0.1%	0.0%
Denmark	0.0%	0.0%
Finland	0.0%	0.0%
France	0.0%	-
Germany	0.0%	0.1%
Indonesia	0.1%	0.1%
Ireland	0.0%	0.1%
Italy	-	0.0%
Japan	0.1%	0.1%
Jersey	0.1%	0.1%
Liberia	0.0%	0.0%
Luxembourg	0.0%	0.0%
Malaysia	0.1%	0.1%
Mexico	0.1%	0.1%
Netherlands	-	0.0%
New Zealand	0.2%	0.2%
Norway	0.1%	0.2%
Panama	0.0%	-
Philippines	0.1%	0.0%
Portugal	-	0.0%
Qatar	0.0%	0.0%
Singapore	0.1%	0.2%
South Korea	0.1%	0.1%
Spain	-	0.0%
United Arab Emirates	0.0%	0.1%
United Kingdom	0.1%	0.2%
United States	3.6%	4.6%
<b>Domestic Equities</b>		
Communication Services	3.7%	-
Consumer Discretionary	0.3%	3.0%
Consumer Staples	2.4%	1.8%
Energy	9.2%	8.0%
Exchange Traded Funds	3.2%	4.0%
Financials	16.6%	20.6%
Industrials	7.4%	6.9%
Information Technology	2.9%	1.9%
Materials	4.4%	0.9%
Real Estate	2.4%	-

# MD Precision Canadian Moderate Growth Fund™

## Fund Specific Notes

(in \$000's)

Market Segment	December 31, 2023	December 31, 2022
Telecommunication Services	-	3.9%
Utilities	0.7%	2.0%
<b>Foreign Equities</b>		
Bermuda	2.6%	2.1%
United States	2.7%	2.7%
<b>Short Term Investments</b>	0.2%	0.1%
<b>Cash and Other Net Assets (Liabilities)</b>	2.7%	3.8%
<b>Total</b>	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*
<b>December 31, 2023</b>			
Domestic Bonds	\$ -	\$ 163,843	\$ 163,843
Foreign Bonds	-	26,739	26,739
Domestic Equities	262,834	-	262,834
Foreign Equities	25,728	-	25,728
Short-Term Investments	-	690	690
Financial Derivative Instruments - Assets	276	1,029	1,305
Financial Derivative Instruments - Liabilities	(1,929)	(463)	(2,392)
<b>Total</b>	\$ 286,909	\$ 191,838	\$ 478,747
<b>December 31, 2022</b>			
Domestic Bonds	\$ -	\$ 170,109	\$ 170,109
Foreign Bonds	-	36,399	36,399
Domestic Equities	285,183	-	285,183
Foreign Equities	26,004	19	26,023
Short-Term Investments	-	760	760
Financial Derivative Instruments - Assets	7	478	485
Financial Derivative Instruments - Liabilities	(147)	(1,433)	(1,580)
<b>Total</b>	\$ 311,047	\$ 206,332	\$ 517,379

\*The Fund does not hold any Level 3 investments.

There have been no significant transfers between Level 1 and Level 2 for the periods January 1, 2023 to December 31, 2023 and January 1, 2022 to December 31, 2022.

# MD Precision Canadian Moderate Growth Fund<sup>TM</sup>

## Fund Specific Notes

### Redeemable Unit Transactions

for the years ended December 31

	2023	2022
<b>SERIES A</b>		
Outstanding, beginning of year	10,264,288	12,339,657
Issued	679,876	639,730
Redeemed	(3,446,870)	(2,715,099)
<b>Outstanding, end of year</b>	<b>7,497,294</b>	<b>10,264,288</b>
<b>SERIES D</b>		
Outstanding, beginning of year	345,280	419,856
Issued	32,926	134,133
Redeemed	(50,368)	(208,709)
<b>Outstanding, end of year</b>	<b>327,838</b>	<b>345,280</b>
<b>SERIES F</b>		
Outstanding, beginning of year	31,533,208	31,491,159
Issued	5,443,287	4,194,974
Redeemed	(6,192,825)	(4,152,925)
<b>Outstanding, end of year</b>	<b>30,783,670</b>	<b>31,533,208</b>
<b>SERIES I</b>		
Outstanding, beginning of year	388,340	423,724
Issued	107,337	28,351
Redeemed	(47,876)	(63,735)
<b>Outstanding, end of year</b>	<b>447,801</b>	<b>388,340</b>

### Securities on Loan

(in \$000's)	December 31, 2023	December 31, 2022
Fair value of securities loaned	\$ 6,091	\$ 6,704
Fair value of collateral (non-cash)	\$ 6,399	\$ 7,047

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	\$ 29	\$ 41
Amounts paid to State Street Bank and Trust Co.	\$ (6)	\$ (8)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 23	\$ 33

### 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	15,580	0.4%

as at December 31, 2022

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
Horizons S&P/TSX 60 Index ETF	21,566	0.6%

# 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 MDPIIM Canadian Equity Pool and MDPIIM US Equity Pool "Series A" units are closed to new subscribers. Investors holding "Series A" units of MDPIIM Canadian Equity Pool and MDPIIM 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.

MDPIIM Canadian Equity Pool and MDPIIM US Equity Pool offer "Private Trust Series" and MDPIIM Emerging Markets Equity Pool, MDPIIM S&P/TSX Capped Composite Index Pool, MDPIIM S&P 500 Index Pool and MDPIIM 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

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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 fulfill 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

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## **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 others services for the Funds. The management fee is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable weekly.

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

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

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

# 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 exist 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  
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