



**MD Financial
Management Inc.**

MD Family of Funds

2023 Interim

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 Interim Financial Statements.

The Interim Financial Statements are produced on a fund-by-fund basis, and your report only includes information on the funds you owned as of June 30, 2023.

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

Interim Unaudited Financial Statements for the Six-Month Period Ended June 30, 2023

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. If you have not received a copy of the Interim MRFP with this report, you may obtain a copy of the Interim 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 Drive, Ottawa ON K1G 6R7, by visiting our website at md.ca or by visiting the SEDAR website at sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above. 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.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

MD Financial Management Inc, the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

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

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Standard performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges payable by any securityholder which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. You may obtain a copy of the prospectus before investing by calling your MD Advisor or the MD Trade Centre at 1 800 267-2332.

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

The financial statements have been prepared by management in accordance with 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.

KPMG LLP is the external auditor of the funds. The auditor of the funds has not reviewed these interim financial statements.

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, MD Precision Conservative Index Portfolio, MD Precision Moderate Balanced Index Portfolio, MD Precision Balanced Growth Index Portfolio, MD Precision Maximum Growth Index Portfolio, MDPIIM Canadian Equity Pool, MDPIIM US Equity Pool, MD Fossil Fuel Free Bond Fund and MD Fossil Fuel Free Equity Fund, MDPIIM S&P TSX Capped Composite Index Pool, MDPIIM S&P 500 Index Pool, MDPIIM International Equity Index Pool and MDPIIM Emerging Markets Equity Pool.



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



Rob Charters
Chief Financial Officer
MD Financial Management Inc.

MD Bond Fund

Financial Statements

Statements of Financial Position (unaudited)

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

	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 3, 8 and 9)	\$ 1,302,746	\$ 1,317,595
Cash	22,896	3,372
Dividends and interest receivable	7,797	8,455
Financial derivative instruments (Note 3)	902	460
Net margin and collateral due from broker on futures contracts	2,524	1,538
Net margin and collateral due from broker on swap contracts	53	54
Receivable for investment transactions	17,773	397
Subscriptions receivable	22	67
	1,354,713	1,331,938
Liabilities		
Current liabilities		
Accrued expenses (Note 4)	20	21
Payable for investment transactions	17,764	1,607
Distributions payable	36	-
Deferred income taxes	8	5
Redemptions payable	168	235
Payable for unfunded loan commitment	5	5
Financial derivative instruments (Note 3)	1,195	6,508
	19,196	8,381
Net assets attributable to holders of redeemable units	\$ 1,335,517	\$ 1,323,557
Net assets attributable to holders of redeemable units per series		
Series A	\$ 190,878	\$ 213,969
Series D	\$ 3,336	\$ 3,367
Series F	\$ 299,334	\$ 280,605
Series I	\$ 841,969	\$ 825,616
Number of redeemable units outstanding (see Fund Specific Notes)		
Series A	27,954,850	31,945,825
Series D	367,458	377,822
Series F	33,033,672	31,566,203
Series I	120,510,456	120,442,385
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 6.83	\$ 6.70
Series D	\$ 9.08	\$ 8.91
Series F	\$ 9.06	\$ 8.89
Series I	\$ 6.99	\$ 6.85

Statements of Comprehensive Income (unaudited)

for the periods ended June 30 (in \$000's except for per unit amounts)

	2023	2022
Income		
Net gain (loss) on investments		
Dividends	\$ 108	\$ 259
Interest for distribution purposes	22,331	20,242
Net realized gain (loss) on sale of investments	(34,197)	(30,861)
Change in unrealized appreciation (depreciation) of investments	43,150	(178,032)
Net gain (loss) on investments	31,392	(188,392)
Net gain (loss) on derivative instruments		
Net realized gain (loss) on derivative instruments	13,081	15,761
Change in unrealized appreciation (depreciation) of derivative instruments	5,755	(1,255)
Net gain (loss) on derivatives instruments	18,836	14,506
Other Income		
Foreign exchange gain (loss) on cash	(517)	287
Early redemption fee	2	-
Securities lending (see Fund Specific Notes)	20	32
Other	98	28
Total other income	(397)	347
Total income (loss)	49,831	(173,539)
Expenses		
Management fees (Note 4)	1,009	1,296
Administration fees (Note 4)	191	220
Interest expense	1	2
Withholding tax on foreign income	36	67
Capital Tax	4	2
Transaction costs (Note 5)	98	51
Total expenses	1,339	1,638
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 48,492	\$ (175,177)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$ 6,943	\$ (33,552)
Series D	\$ 104	\$ (513)
Series F	\$ 10,291	\$ (37,044)
Series I	\$ 31,154	\$ (104,068)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 0.23	\$ (0.90)
Series D	\$ 0.29	\$ (1.18)
Series F	\$ 0.32	\$ (1.15)
Series I	\$ 0.26	\$ (0.87)

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

MD Bond Fund

Financial Statements

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

for the periods ended June 30 (in \$000's)

	2023	2022
SERIES A		
Net assets - beginning of period	\$ 213,969	\$ 300,711
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	6,943	(33,552)
Redeemable unit transactions		
Proceeds from issue of redeemable units	4,603	2,928
Cash paid for redemption of redeemable units	(34,565)	(31,230)
Units issued on reinvestment of distributions	2,458	2,420
	(27,504)	(25,882)
Distributions		
From net investment income	(2,530)	(2,485)
	(2,530)	(2,485)
Net assets - end of period	\$ 190,878	\$ 238,792
SERIES D		
Net assets - beginning of period	\$ 3,367	\$ 5,120
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	104	(513)
Redeemable unit transactions		
Proceeds from issue of redeemable units	841	176
Cash paid for redemption of redeemable units	(972)	(1,304)
Units issued on reinvestment of distributions	43	40
	(88)	(1,088)
Distributions		
From net investment income	(47)	(47)
	(47)	(47)
Net assets - end of period	\$ 3,336	\$ 3,472

	2023	2022
SERIES F		
Net assets - beginning of period	\$ 280,605	\$ 338,271
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	10,291	(37,044)
Redeemable unit transactions		
Proceeds from issue of redeemable units	35,376	14,329
Cash paid for redemption of redeemable units	(26,832)	(35,956)
Units issued on reinvestment of distributions	4,872	4,207
	13,416	(17,420)
Distributions		
From net investment income	(4,978)	(4,243)
	(4,978)	(4,243)
Net assets - end of period	\$ 299,334	\$ 279,564
SERIES I		
Net assets - beginning of period	\$ 825,616	\$ 927,941
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	31,154	(104,068)
Redeemable unit transactions		
Proceeds from issue of redeemable units	18,713	104,443
Cash paid for redemption of redeemable units	(33,514)	(83,259)
Units issued on reinvestment of distributions	14,971	12,618
	170	33,802
Distributions		
From net investment income	(14,971)	(12,618)
	(14,971)	(12,618)
Net assets - end of period	\$ 841,969	\$ 845,057

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

MD Bond Fund

Financial Statements

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

for the periods ended June 30 (in \$000's)

	2023	2022
TOTAL FUND		
Net assets - beginning of period	\$ 1,323,557	\$ 1,572,043
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	48,492	(175,177)
Redeemable unit transactions		
Proceeds from issue of redeemable units	59,533	121,876
Cash paid for redemption of redeemable units	(95,883)	(151,749)
Units issued on reinvestment of distributions	22,344	19,285
	(14,006)	(10,588)
Distributions		
From net investment income	(22,526)	(19,393)
	(22,526)	(19,393)
Net assets - end of period	\$ 1,335,517	\$ 1,366,885

Statements of Cash Flows (unaudited)

for the periods ended June 30 (in \$000's)

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 48,492	\$ (175,177)
Adjustments for:		
Proceeds from sale of investments	542,716	652,008
Purchase of investments	(520,031)	(692,804)
Amortization income	(101)	(86)
Unrealized foreign exchange (gain) loss on cash	5	(8)
Net realized (gain) loss on sale of investments	34,197	30,861
Change in unrealized (appreciation) depreciation of investments	(43,150)	178,032
Change in unrealized (appreciation) depreciation of derivative instruments	(5,755)	1,255
Net change in non-cash working capital	(326)	881
Net cash from (used in) operating activities	56,047	(5,038)
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	39,146	116,773
Distributions to holders of redeemable units, net of reinvested distribution	(146)	(108)
Cash paid for redemption of redeemable units	(75,518)	(145,226)
Net cash from (used in) financing activities	(36,518)	(28,561)
Unrealized foreign exchange gain (loss) on cash	(5)	8
Net increase (decrease) in cash during the period	19,524	(33,591)
Cash, beginning of period	3,372	39,547
Cash, end of period	\$ 22,896	\$ 5,956
Interest received	22,949	19,251
Dividends received, net of withholding taxes	112	217

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

MD Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
DOMESTIC BONDS					
Corporate Bonds (26.5%)					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	260 USD	288	302
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	128 USD	165	155
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	10/15/2030	4.00%	732 USD	944	831
407 International Inc.	05/25/2032	2.59%	365	311	314
407 International Inc.	03/07/2050	2.84%	110	98	80
407 International Inc.	05/21/2047	3.60%	8,105	9,269	6,892
407 International Inc.	05/11/2048	3.72%	318	308	275
407 International Inc.	04/25/2042	4.19%	203	235	191
407 International Inc.	08/14/2031	4.45%	824	808	793
407 International Inc.	11/15/2041	4.45%	396	497	385
407 International Inc.	02/14/2036	5.75%	134	171	143
Air Canada	07/01/2025	4.00%	225 USD	451	413
Alberta PowerLine LP	12/01/2053	4.07%	372	364	331
AltaLink, LP	06/06/2024	3.40%	2,645	2,810	2,598
AltaLink, LP	11/21/2044	4.05%	4,405	5,490	4,087
AltaLink, LP	11/28/2032	4.69%	693	720	700
Arrow Lakes Power Corporation	04/05/2041	5.52%	-	-	-
ATCO Ltd.	11/01/2078	5.50%	741	772	699
Athabasca Indigenous Midstream LP	02/05/2042	6.07%	966	969	996
Bank of Montreal	06/17/2030	2.08%	836	835	777
Bank of Montreal	03/01/2028	3.19%	10,000	10,891	9,353
Bank of Montreal	05/29/2028	5.04%	931	931	926
Bank of Montreal	05/26/2082	5.63%	726	718	672
Bank of Montreal	10/27/2032	6.53%	1,830	1,900	1,883
Bank of Montreal	11/26/2082	7.33%	8,934	8,949	8,776
Bell Canada Inc.	08/21/2028	3.80%	5,965	6,308	5,644
Bell Canada Inc.	11/10/2032	5.85%	4,000	3,991	4,207
BMW Canada Inc.	02/10/2027	4.41%	485	485	475
Brookfield Corporation	03/16/2027	3.80%	260	258	246
Brookfield Infrastructure Finance ULC	04/25/2034	5.44%	472	472	467
Brookfield Infrastructure Finance ULC	11/14/2027	5.62%	874	876	879
Brookfield Renewable Partners ULC	01/15/2030	3.38%	3,000	2,715	2,710
Brookfield Renewable Partners ULC	01/15/2027	3.63%	2,000	2,259	1,885
Brookfield Renewable Partners ULC	11/09/2032	5.88%	2,000	1,999	2,083
Bruce Power LP	06/21/2029	4.01%	7,405	7,861	7,044
Bruce Power LP	12/21/2032	4.99%	424	424	421
Calgary Airport Authority	10/07/2036	3.20%	481	462	410
Calgary Airport Authority	10/07/2038	3.34%	580	488	491
Calgary Airport Authority	10/07/2051	3.55%	218	211	182
Calgary Airport Authority	10/07/2061	3.75%	164	161	143
Canadian Core Real Estate LP	03/02/2027	3.30%	410	406	374
Canadian Imperial Bank of Commerce	07/15/2026	1.70%	7,025	7,035	6,326
Canadian Imperial Bank of Commerce	05/26/2025	3.30%	9,690	10,236	9,355
Canadian Imperial Bank of Commerce	07/28/2082	7.15%	311	311	302
Canadian National Railway Company	09/22/2045	3.95%	3,525	4,059	3,185
Canadian National Railway Company	05/10/2030	4.15%	593	591	579
Canadian Western Bank	12/16/2027	1.82%	408	397	347
Canadian Western Bank	09/02/2027	5.15%	601	601	589
Capital Power Corporation	10/01/2032	3.15%	168	162	139
CARDS II Trust	05/15/2025	4.33%	832	830	813
CDP Financial Inc.	09/01/2029	3.95%	627	626	624
CDP Financial Inc. 3.70% Mar 08/28	03/08/2028	3.70%	611	610	600

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

MD Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Cenovus Energy Inc.	02/07/2028	3.50%	475	493	446
Cenovus Energy Inc.	03/10/2027	3.60%	3,640	3,671	3,464
Cenovus Energy Inc.	06/15/2037	5.25%	42 USD	60	51
Cenovus Energy Inc.	11/15/2039	6.75%	696 USD	1,147	966
Central 1 Credit Union	02/07/2028	4.65%	553	554	527
Central 1 Credit Union	09/29/2025	5.42%	535	535	528
CHIP Mortgage Trust	11/15/2046	1.50%	603	586	564
CHIP Mortgage Trust	12/15/2045	1.74%	211	196	190
Choice Properties Real Estate Investment Trust	03/08/2028	4.18%	6,500	7,191	6,172
Choice Properties Real Estate Investment Trust	03/01/2033	5.40%	747	746	745
Choice Properties Real Estate Investment Trust	06/24/2032	6.00%	426	430	443
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	1,149	1,142	1,100
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	388	388	384
Cogeco Communications Inc.	09/22/2031	2.99%	271	262	229
Concentra Bank	05/17/2024	1.46%	360	356	345
Co-operators Financial Services Limited	05/13/2030	3.33%	466	454	396
CPPIB Capital Inc.	12/01/2031	2.25%	1,909	1,863	1,675
CPPIB Capital Inc.	03/08/2028	3.25%	500	500	483
CPPIB Capital Inc.	06/02/2032	3.95%	1,002	1,002	999
Crombie Real Estate Investment Trust	03/31/2028	2.69%	229	224	200
Crombie Real Estate Investment Trust	09/28/2029	5.24%	226	226	221
CU Inc.	09/28/2050	2.61%	188	179	129
CU Inc.	09/05/2051	3.17%	885	861	686
CU Inc.	11/23/2048	3.95%	1,455	1,733	1,305
CU Inc.	09/09/2043	4.72%	40	51	40
Daimler Truck Finance Canada Inc.	09/19/2025	5.18%	407	407	402
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	378	378	375
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	498	498	489
Eagle Credit Card Trust	07/17/2027	4.78%	465	465	458
Eagle Credit Card Trust	06/17/2028	5.13%	412	412	411
Ellisdon Infrastructure SNH General Partnership	02/28/2043	5.00%	205	205	209
Emera Incorporated	05/02/2030	4.84%	786	786	766
Emera Incorporated	06/15/2076	6.75%	410 USD	528	527
Enbridge Gas Inc.	08/09/2029	2.37%	3,525	3,513	3,121
Enbridge Gas Inc.	08/09/2049	3.01%	569	422	426
Enbridge Gas Inc.	09/15/2051	3.20%	507	482	390
Enbridge Gas Inc.	09/11/2025	3.31%	2,200	2,318	2,112
Enbridge Gas Inc.	11/29/2047	3.51%	310	343	257
Enbridge Gas Inc.	04/01/2050	3.65%	169	190	143
Enbridge Inc.	09/21/2033	3.10%	1,010	961	838
Enbridge Inc.	11/15/2029	3.13%	280 USD	382	328
Enbridge Inc.	01/19/2082	5.00%	1,391	1,349	1,162
Enbridge Inc.	05/26/2033	5.36%	664	664	667
Enbridge Inc.	09/27/2077	5.38%	697	675	639
Enbridge Inc.	05/26/2053	5.76%	703	703	729
Enbridge Inc.	11/09/2032	6.10%	656	672	694
Enbridge Inc.	11/09/2052	6.51%	383	386	437
Enbridge Inc.	04/12/2078	6.63%	275	284	266
Enbridge Pipelines Inc.	02/22/2029	3.52%	4,525	4,854	4,195
Enbridge Pipelines Inc.	08/09/2046	4.13%	3,525	4,027	2,919
Enbridge Pipelines Inc.	05/12/2051	4.20%	272	213	224
Enbridge Pipelines Inc.	11/10/2039	5.35%	224	261	221
Enbridge Southern Lights LP	06/30/2040	4.01%	1,804	1,854	1,648
EPCOR Utilities Inc.	02/28/2042	4.55%	497	579	490
EPCOR Utilities Inc.	09/02/2052	4.73%	559	560	568

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

MD Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
EPCOR Utilities Inc.	11/24/2039	5.75%	1,271	1,298	1,425
Equitable Bank	09/21/2023	1.77%	378	379	375
Equitable Bank	05/09/2024	1.98%	459	454	443
Equitable Bank	12/04/2023	2.75%	1,082	1,076	1,067
Equitable Bank	03/02/2026	3.36%	907	896	842
Fairfax Financial Holdings Limited	12/06/2027	4.25%	49	49	46
Fairfax Financial Holdings Limited	12/16/2026	4.70%	212	210	204
Fairfax Financial Holdings Limited	03/03/2025	4.95%	212	210	208
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	835	816	746
Federation des caisses Desjardins du Quebec	05/26/2030	2.86%	202	188	191
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	1,326	1,321	1,288
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	2,258	2,242	2,192
Federation des caisses Desjardins du Quebec	10/01/2025	5.20%	632	632	628
Finning International Inc.	05/16/2028	4.45%	788	788	768
First Nations Finance Authority	06/16/2030	1.71%	367	361	315
First Nations Finance Authority	06/01/2032	2.85%	564	554	513
First Nations Finance Authority	06/01/2028	3.05%	127	124	121
First Nations Finance Authority	06/26/2024	3.40%	88	93	87
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	180	180	177
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	340	340	310
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	350	350	314
Fortified Trust	10/23/2026	1.96%	3,000	2,909	2,702
Fortified Trust	03/23/2024	2.56%	1,450	1,473	1,419
Fortified Trust	06/23/2025	3.76%	1,450	1,450	1,400
Fortified Trust	12/23/2027	4.42%	1,174	1,174	1,136
Fortis Inc.	05/31/2029	4.43%	547	545	534
FortisBC Energy Inc.	10/02/2037	6.00%	1,522	1,563	1,732
General Motors Financial of Canada, Ltd.	02/08/2027	3.15%	1,691	1,662	1,549
General Motors Financial of Canada, Ltd.	02/09/2028	5.20%	1,017	1,009	991
Gibson Energy Inc.	09/17/2029	3.60%	435	390	394
Gibson Energy Inc.	07/12/2033	5.75%	266	266	269
Gibson Energy Inc.	07/12/2026	5.80%	1,053	1,053	1,053
Golden Credit Card Trust Series 2018-4A Cl. A	08/15/2025	3.44%	230 USD	320	304
Greater Toronto Airports Authority	10/17/2039	2.75%	4,302	4,020	3,416
Greater Toronto Airports Authority	02/25/2041	5.30%	665	851	724
Greater Toronto Airports Authority	06/12/2030	7.05%	1,709	2,459	1,936
Great-West Lifeco Inc.	12/31/2081	3.60%	8,500	8,475	6,283
Halifax International Airport Authority	05/03/2051	3.68%	366	356	297
Health Montreal Collective Limited Partnership	09/30/2049	6.72%	163	166	183
Home Trust Company	06/13/2024	5.32%	337	336	332
Honda Canada Finance Inc.	09/23/2027	4.87%	3,377	3,347	3,346
HSBC Bank Canada	03/24/2025	3.40%	4,700	4,672	4,538
Hydro One Inc.	01/27/2053	4.46%	411	411	404
Hydro Quebec Interest Strip	02/15/2024	0.00%	688	677	667
Hydro-Quebec	02/15/2055	4.00%	769	908	768
Hydro-Quebec	02/15/2063	4.00%	323	306	325
Hyundai Capital Canada Inc.	03/08/2028	5.57%	531	531	527
iA Financial Corporation Inc.	02/25/2032	3.19%	639	629	586
iA Financial Corporation Inc.	06/20/2033	5.69%	839	839	841
iA Financial Corporation Inc.	06/30/2082	6.61%	795	793	768
IGM Financial Inc.	05/26/2053	5.43%	550	552	579
Intact Financial Corporation	03/31/2081	4.13%	1,103	1,070	942
Intact Financial Corporation	09/22/2032	5.46%	250 USD	331	330
Intact Financial Corporation	06/30/2083	7.34%	388	388	385
Inter Pipeline Ltd.	12/16/2026	3.48%	1,156	1,098	1,079

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Inter Pipeline Ltd.	11/25/2031	3.98%	1,458	1,384	1,282
Inter Pipeline Ltd.	06/01/2027	4.23%	21	21	20
Inter Pipeline Ltd.	05/29/2030	5.71%	762	762	764
Inter Pipeline Ltd.	02/17/2028	5.76%	550	551	553
Inter Pipeline Ltd.	05/18/2032	5.85%	765	765	765
Inter Pipeline Ltd.	02/17/2033	6.38%	281	282	290
John Deere Financial Inc.	01/14/2025	2.41%	5,405	5,369	5,171
John Deere Financial Inc.	10/16/2026	2.58%	2,000	1,999	1,859
John Deere Financial Inc.	01/19/2029	2.81%	200	196	181
Keyera Corp.	03/28/2032	5.02%	1,430	1,422	1,381
Laurentian Bank of Canada	06/03/2024	1.15%	234	231	224
Laurentian Bank of Canada	09/02/2025	4.60%	798	795	776
MCAP Commercial LP	11/26/2027	3.38%	295	289	258
MCAP Commercial LP	08/25/2025	3.74%	120	120	112
Muskkrat Falls / Labrador Transmission Assets Funding Trust	06/01/2057	3.38%	514	515	462
Muskkrat Falls / Labrador Transmission Assets Funding Trust Series C	12/01/2048	3.86%	908	921	884
National Bank of Canada	02/03/2025	2.58%	11,776	11,519	11,234
National Bank of Canada	08/16/2032	5.43%	705	705	694
NAV Canada	09/29/2051	2.92%	3,000	3,000	2,268
NAV Canada	09/29/2050	3.21%	2,000	2,259	1,607
NAV Canada	03/01/2027	7.56%	1	1	1
North Battleford Power LP Series A	12/31/2032	4.96%	669	667	658
North West Redwater Partnership / NWR Financing Company Ltd.	12/01/2026	2.00%	10	9	9
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	2,368	2,131	2,050
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2033	4.15%	734	703	692
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	6,000	6,433	5,838
Nova Scotia Power Incorporated	11/15/2032	4.95%	859	859	851
OMERS Finance Trust	04/21/2027	1.55%	547	536	495
OMERS Finance Trust	05/14/2029	2.60%	1,553	1,562	1,429
OMERS Finance Trust	04/19/2052	4.00%	508 USD	627	561
OMERS Realty Corporation	04/09/2029	4.54%	1,014	1,014	991
OMERS Realty Corporation	11/14/2028	5.38%	710	712	722
Ontario Power Generation Inc.	09/13/2050	3.65%	75	59	62
Ontario Power Generation Inc.	07/19/2032	4.92%	542	543	548
Ontario Teachers' Finance Trust	10/19/2027	1.10%	438	426	384
Ontario Teachers' Finance Trust	11/01/2029	4.15%	651	651	652
Ontario Teachers' Finance Trust	06/02/2032	4.45%	1,161	1,157	1,188
OPB Finance Trust	01/25/2027	2.98%	471	466	447
Ottawa Macdonald-Cartier International Airport Authority	05/05/2031	2.70%	377	377	321
Pembina Pipeline Corporation	12/10/2031	3.53%	471	459	412
Pembina Pipeline Corporation	04/03/2029	3.62%	5,000	5,569	4,609
Pembina Pipeline Corporation	03/27/2028	4.02%	14	15	13
Pembina Pipeline Corporation	03/26/2048	4.75%	30	26	26
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	338	338	336
Plenary Properties LTAP LP	01/31/2044	6.29%	601	639	661
Primaris Real Estate Investment Trust	03/30/2027	4.73%	587	583	554
Primaris Real Estate Investment Trust	03/29/2028	5.93%	534	534	526
Prime Structured Mortgage Trust	11/15/2024	1.86%	496	490	471
PSP Capital Inc.	06/15/2026	0.90%	962	945	869
PSP Capital Inc.	03/01/2032	2.60%	224	219	202
PSP Capital Inc.	11/05/2025	3.00%	464	461	447
PSP Capital Inc.	06/15/2029	3.75%	1,620	1,624	1,601
PSP Capital Inc.	06/01/2033	4.15%	465	464	472
Reliance LP	03/15/2025	3.84%	277	275	267
RioCan Real Estate Investment Trust	05/01/2029	4.63%	683	676	642

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RioCan Real Estate Investment Trust	10/06/2027	5.61%	743	743	733
Rogers Communications Inc.	05/01/2029	3.25%	1,410	1,439	1,268
Rogers Communications Inc.	04/15/2029	3.75%	346	315	320
Rogers Communications Inc.	04/15/2032	4.25%	938	925	860
Rogers Communications Inc.	04/15/2052	5.25%	1,027	1,014	967
Royal Bank of Canada	05/01/2025	1.94%	3,525	3,525	3,308
Royal Bank of Canada	05/03/2032	2.94%	637	625	574
Royal Bank of Canada	05/06/2025	3.75%	300 AUD	272	258
Royal Bank of Canada	02/24/2027	4.20%	290	290	218
Royal Bank of Canada	11/24/2080	4.50%	230	228	214
Royal Bank of Canada	07/16/2025	4.93%	5,000	5,928	4,976
Royal Bank of Canada	02/01/2033	5.01%	618	618	600
Royal Office Finance LP	11/12/2037	5.21%	396	414	410
Sagen MI Canada Inc.	03/05/2031	3.26%	640	620	522
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	404	407	353
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	713	713	697
South Coast British Columbia Transportation Authority	11/23/2028	3.25%	1,382	1,379	1,328
Spy Hill Power LP Series A	03/31/2036	4.14%	526	521	493
Stantec Inc.	10/08/2027	2.05%	384	375	337
Sun Life Financial Inc.	10/01/2035	2.06%	350	336	280
Sun Life Financial Inc.	11/18/2031	2.46%	1,776	1,641	1,607
Sun Life Financial Inc.	11/21/2033	2.80%	685	600	601
Sun Life Financial Inc.	08/10/2034	4.78%	929	925	900
TELUS Corporation	03/28/2033	4.95%	302	301	296
TELUS Corporation	11/15/2032	5.25%	6,000	5,780	6,023
TELUS Corporation	09/13/2052	5.65%	826	828	854
The Bank of Nova Scotia	03/08/2027	2.95%	632	597	585
The Bank of Nova Scotia	02/02/2028	3.10%	15,959	17,149	14,886
The Empire Life Insurance Company	09/24/2031	2.02%	421	411	373
The Empire Life Insurance Company	01/13/2033	5.50%	577	578	567
The Toronto-Dominion Bank	04/22/2030	3.11%	1,273	1,290	1,211
The Toronto-Dominion Bank	07/24/2024	3.23%	10,000	10,624	9,781
The Toronto-Dominion Bank	10/31/2082	7.28%	6,959	6,961	6,835
The Toronto-Dominion Bank	10/31/2082	8.13%	345 USD	474	465
Toronto Hydro Corporation	12/11/2029	2.43%	1,760	1,814	1,567
Toronto Hydro Corporation	12/10/2049	2.99%	1,760	1,799	1,344
Toronto Hydro Corporation	06/14/2033	4.61%	1,500	1,499	1,514
Tourmaline Oil Corp.	01/25/2028	2.08%	420	368	367
Toyota Credit Canada Inc.	02/23/2026	1.18%	53	53	48
Toyota Credit Canada Inc.	08/25/2025	2.73%	5,000	4,999	4,746
Toyota Credit Canada Inc.	01/24/2028	4.33%	91	91	89
Toyota Credit Canada Inc.	01/26/2026	4.45%	199	199	195
TransCanada Pipelines Limited	06/09/2031	2.97%	308	267	262
TransCanada Pipelines Limited	09/18/2029	3.00%	6,000	5,580	5,323
TransCanada Pipelines Limited	04/05/2027	3.80%	65	62	62
TransCanada Pipelines Limited	04/15/2030	4.10%	490 USD	720	603
TransCanada Pipelines Limited	07/03/2048	4.18%	162	154	133
TransCanada Pipelines Limited	10/15/2049	4.34%	254	225	213
TransCanada Pipelines Limited	07/15/2030	5.28%	1,249	1,249	1,253
TransCanada Pipelines Limited	05/12/2052	5.92%	87	89	92
TransCanada Pipelines Limited	08/07/2028	6.89%	351	339	372
TransCanada Trust	03/04/2081	4.20%	299	291	239
TransCanada Trust	05/18/2077	4.65%	1,248	1,188	1,111
Transcontinental Inc.	07/13/2026	2.28%	203	199	183
Trillium Windpower LP	02/15/2033	5.80%	539	541	540

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Vancouver Airport Authority	09/20/2030	1.76%	670	628	561
Vancouver Airport Fuel Facilities Corp.	06/23/2025	2.17%	782	764	735
VW Credit Canada, Inc.	12/10/2026	2.45%	10,500	10,250	9,536
VW Credit Canada, Inc.	11/15/2027	5.86%	221	222	225
Westcoast Energy Inc.	12/15/2027	6.75%	808	895	839
Windsor Regional Hospital	11/18/2060	2.71%	269	257	183
Winnipeg Airports Authority Inc.	09/30/2047	3.66%	141	153	115
Winnipeg Airports Authority Inc.	03/09/2033	4.79%	608	608	612
WSP Global Inc.	04/19/2028	2.41%	330	324	292
York University	04/01/2060	3.39%	49	48	38
Total for Corporate Bonds				387,615	354,374
Government of Canada Bonds (27.6%)					
Canada Housing Trust No. 1	12/15/2031	1.60%	85,162	79,729	72,140
Canada Housing Trust No. 1	06/15/2030	1.75%	1,518	1,550	1,331
Canada Housing Trust No. 1	03/15/2031	1.90%	2,000	1,744	1,754
Canada Housing Trust No. 1	09/15/2029	2.10%	104,036	105,782	94,207
Canada Housing Trust No. 1	12/15/2028	2.65%	3	3	3
Canada Housing Trust No. 1	09/15/2032	3.55%	6,968	6,844	6,886
Canada Housing Trust No. 1	12/15/2027	3.60%	2,321	2,320	2,286
Canada Housing Trust No. 1	06/15/2033	3.65%	18,030	17,821	17,962
Government of Canada	09/01/2025	0.50%	6,000	5,601	5,518
Government of Canada	12/01/2030	0.50%	355	286	289
Government of Canada	06/01/2027	1.00%	2,975	2,759	2,687
Government of Canada	03/01/2027	1.25%	1,555	1,431	1,417
Government of Canada	06/01/2030	1.25%	1,006	898	875
Government of Canada*	06/01/2031	1.50%	6,700	6,036	5,847
Government of Canada	12/01/2031	1.50%	83,000	72,326	71,975
Government of Canada	01/22/2025	1.63%	90 USD	120	113
Government of Canada	12/01/2053	1.75%	17,863	13,173	13,184
Government of Canada	06/01/2028	2.00%	2,537	2,397	2,365
Government of Canada	12/01/2051	2.00%	1,330	1,042	1,053
Government of Canada	06/01/2029	2.25%	1,003	949	942
Government of Canada*	12/01/2032	2.50%	15,097	14,272	14,146
Government of Canada	06/01/2033	2.75%	3,195	3,075	3,058
Government of Canada	12/01/2048	2.75%	6,828	8,445	6,377
Government of Canada	12/01/2064	2.75%	407	406	374
Government of Canada	12/01/2045	3.50%	5,011	6,590	5,269
Government of Canada	06/01/2041	4.00%	2,253	2,508	2,489
Government of Canada	06/01/2037	5.00%	26,167	38,129	31,253
Government of Canada	06/01/2033	5.75%	2,766	4,121	3,339
Government of Canada Real Return Bond	12/01/2050	0.50%	1	1	1
Total for Government of Canada Bonds				400,358	369,140
Municipal Bonds (0.6%)					
City of Montreal	09/01/2030	1.75%	190	180	162
City of Montreal	09/01/2031	2.00%	403	390	343
City of Montreal	09/01/2029	2.30%	849	850	764
City of Montreal	12/01/2041	2.40%	457	435	343
City of Montreal	09/01/2028	3.15%	379	378	361
City of Montreal	12/01/2038	3.50%	632	638	569
City of Montreal	09/01/2033	4.25%	469	470	473
City of Montreal	12/01/2041	4.70%	134	134	139
City of Ottawa	07/27/2048	3.10%	96	91	78
City of Toronto	08/25/2040	2.15%	226	213	165

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City of Toronto	09/24/2039	2.60%	89	87	70
City of Toronto	11/22/2049	2.80%	694	695	525
City of Toronto	06/24/2046	3.25%	35	35	29
City of Toronto	06/02/2036	3.50%	567	558	523
City of Toronto	03/10/2044	4.15%	1,319	1,343	1,274
City of Toronto	06/01/2052	4.30%	354	353	355
The Regional Municipality of Peel	06/29/2040	5.10%	88	111	95
The Regional Municipality of York	05/27/2030	1.70%	334	331	288
The Regional Municipality of York	06/22/2031	2.15%	295	287	258
The Regional Municipality of York	06/09/2027	2.35%	571	552	533
Total for Municipal Bonds				8,131	7,347
Provincial Bonds (29.1%)					
Financement-Quebec	06/01/2034	5.25%	3,162	4,095	3,491
New Brunswick FM Project Inc.	11/30/2027	6.47%	826	647	843
Province of Alberta	04/18/2025	0.63%	310 EUR	487	424
Province of Alberta	06/01/2031	1.65%	567	540	478
Province of Alberta	06/01/2030	2.05%	32,900	32,779	29,105
Province of Alberta	06/01/2052	2.95%	2,782	2,268	2,253
Province of Alberta	12/01/2048	3.05%	1,553	1,528	1,286
Province of Alberta	06/01/2050	3.10%	1,337	1,315	1,118
Province of Alberta	12/01/2046	3.30%	519	523	451
Province of Alberta	12/01/2043	3.45%	565	502	507
Province of Alberta	06/01/2033	4.15%	765	767	775
Province of British Columbia	06/18/2031	1.55%	1,190	1,130	995
Province of British Columbia	06/18/2030	2.20%	2,620	2,645	2,343
Province of British Columbia	06/18/2027	2.55%	1,349	1,323	1,271
Province of British Columbia	06/18/2052	2.75%	1,639	1,288	1,289
Province of British Columbia	06/18/2025	2.85%	213	228	206
Province of British Columbia	12/18/2028	2.95%	33	36	31
Province of British Columbia	06/18/2044	3.20%	675	634	587
Province of British Columbia	07/06/2033	4.20%	260 USD	342	343
Province of British Columbia	06/18/2029	5.70%	7,852	10,535	8,571
Province of Manitoba	06/02/2030	2.05%	1,192	1,153	1,053
Province of Manitoba	06/02/2027	2.60%	214	207	202
Province of Manitoba	06/02/2029	2.75%	803	734	751
Province of Manitoba	06/02/2028	3.00%	1,122	1,106	1,071
Province of Manitoba	09/05/2048	3.40%	1,407	1,447	1,231
Province of Manitoba	09/05/2053	3.80%	498	463	470
Province of New Brunswick	08/14/2027	2.35%	149	140	139
Province of New Brunswick	08/14/2050	3.05%	225	248	185
Province of New Brunswick	08/14/2028	3.10%	381	384	364
Province of New Brunswick	08/14/2045	3.80%	158	168	148
Province of Newfoundland	06/02/2027	1.25%	131	129	117
Province of Newfoundland	06/02/2030	1.75%	403	386	346
Province of Newfoundland	06/02/2031	2.05%	1,143	1,063	981
Province of Newfoundland	10/17/2050	2.65%	20	19	14
Province of Newfoundland	06/02/2028	2.85%	245	236	231
Province of Newfoundland	06/02/2029	2.85%	434	439	406
Province of Newfoundland	10/17/2054	4.10%	433	430	413
Province of Nova Scotia	09/01/2030	2.00%	1,239	1,202	1,086
Province of Nova Scotia	12/01/2031	2.40%	1,165	1,125	1,032
Province of Nova Scotia	12/01/2051	3.15%	456	493	384
Province of Nova Scotia	06/01/2045	3.45%	67	67	60
Province of Nova Scotia	06/01/2042	4.40%	101	124	103

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Province of Nova Scotia	06/01/2041	4.70%	17	21	18
Province of Ontario	12/15/2023	0.50%	412 GBP	710	677
Province of Ontario	06/02/2030	2.05%	21,430	21,645	18,975
Province of Ontario	12/02/2052	2.55%	32,165	29,799	24,122
Province of Ontario	06/02/2025	2.60%	47,465	48,953	45,644
Province of Ontario	06/02/2029	2.70%	33,085	34,527	30,894
Province of Ontario	06/02/2028	2.90%	12,220	12,791	11,618
Province of Ontario	06/02/2049	2.90%	3,468	3,264	2,819
Province of Ontario	09/08/2028	3.40%	414	411	403
Province of Ontario	06/02/2045	3.45%	4,326	4,807	3,907
Province of Ontario	06/02/2043	3.50%	1,840	2,230	1,682
Province of Ontario	06/02/2033	3.65%	463	450	451
Province of Ontario	06/02/2032	3.75%	1,780	1,804	1,750
Province of Ontario	12/02/2053	3.75%	50,155	45,757	48,093
Province of Ontario	06/02/2041	4.65%	18,285	25,109	19,451
Province of Ontario	06/02/2035	5.60%	1,283	1,675	1,472
Province of Ontario	03/08/2033	5.85%	764	983	875
Province of Ontario Generic Coupon Strip	06/02/2026	0.00%	785	728	691
Province of Quebec	04/07/2025	0.20%	170 EUR	267	231
Province of Quebec	09/01/2030	1.90%	57,387	49,826	50,098
Province of Quebec	09/01/2029	2.30%	15,415	15,505	14,024
Province of Quebec	12/01/2053	2.85%	22,392	19,090	17,946
Province of Quebec	09/01/2032	3.25%	1,393	1,352	1,317
Province of Quebec	12/01/2045	3.50%	6,871	6,714	6,252
Province of Quebec	12/01/2055	4.40%	1,572	1,632	1,697
Province of Quebec	12/01/2038	5.00%	10,245	14,383	11,249
Province of Quebec	12/01/2041	5.00%	112	163	124
Province of Quebec	10/01/2029	6.00%	186	244	206
Province of Quebec	06/01/2032	6.25%	331	437	386
Province of Quebec Residual Strip	04/01/2026	0.00%	1,106	1,028	979
Province of Quebec Residual Strip	12/01/2043	0.00%	2,464	1,206	1,077
Province of Saskatchewan	12/02/2046	2.75%	915	822	722
Province of Saskatchewan	12/02/2052	2.80%	745	698	585
Province of Saskatchewan	06/02/2050	3.10%	1,286	1,327	1,078
Total for Provincial Bonds				425,733	388,667
Total for Domestic Bonds (83.8%)				1,221,837	1,119,528

FOREIGN BONDS

Australia (0.3%)

Australian Capital Territory	10/23/2031	1.75%	110 AUD	97	78
Government of Australia	09/21/2026	0.50%	340 AUD	328	269
Government of Australia	12/21/2030	1.00%	425 AUD	292	303
Government of Australia	11/21/2031	1.00%	280 AUD	196	195
International Finance Corporation	09/18/2023	2.55%	1,470 CNY	289	268
International Finance Corporation	06/26/2029	3.15%	310 AUD	286	252
Macquarie Group Limited	08/21/2029	2.72%	835	804	716
New South Wales Treasury Corporation	03/20/2025	1.25%	270 AUD	267	226
New South Wales Treasury Corporation	02/20/2032	1.50%	520 AUD	385	358
New South Wales Treasury Corporation	03/20/2031	2.00%	145 AUD	115	107
New South Wales Treasury Corporation	05/20/2027	3.00%	310 AUD	264	261
New South Wales Treasury Corporation	02/20/2036	4.25%	230 AUD	204	190
Queensland Treasury Corporation	11/20/2041	2.25%	330 AUD	210	190
Queensland Treasury Corporation	07/21/2028	3.25%	260 AUD	234	219

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MD Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
South Australian Government Financing Authority	05/24/2034	1.75%	595 AUD	424	391
Sydney Airport Finance Company Property Limited	04/28/2026	3.63%	100 USD	134	126
Western Australian Treasury Corporation	10/22/2030	1.50%	105 AUD	79	76
Western Australian Treasury Corporation	10/22/2031	1.75%	260 AUD	195	187
Western Australian Treasury Corporation	07/20/2033	4.25%	300 AUD	263	260
Total for Australia				5,066	4,672
Austria (0.0%)					
Republic of Austria	02/20/2029	0.50%	175 EUR	275	221
Total for Austria				275	221
Brazil (0.2%)					
Federative Republic of Brazil	01/01/2025	10.00%	3,570 BRL	963	977
Federative Republic of Brazil	01/01/2027	10.00%	1,495 BRL	347	411
Globo Comunicacao e Participacoes SA	01/14/2032	5.50%	250 USD	312	258
Natura Cosméticos SA	05/03/2028	4.13%	285 USD	353	327
Simpar Finance SARL	02/12/2028	10.75%	433 BRL	102	95
Total for Brazil				2,077	2,068
Cayman Islands (0.1%)					
CSN Inova Ventures	01/28/2028	6.75%	315 USD	397	387
QNB Finance Ltd.	09/22/2025	1.63%	270 USD	355	330
QNB Finance Ltd.	05/12/2025	2.63%	200 USD	280	252
Total for Cayman Islands				1,032	969
China (0.1%)					
People's Republic of China	08/12/2026	2.69%	1,720 CNY	346	317
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	60 GBP	103	88
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	190 AUD	171	161
The Asian Infrastructure Investment Bank	11/03/2023	4.50%	2,700 MXN	157	203
Total for China				777	769
Colombia (0.1%)					
Ecopetrol SA	06/26/2026	5.38%	110 USD	151	140
Ecopetrol SA	05/28/2045	5.88%	110 USD	147	100
Ecopetrol SA	04/29/2030	6.88%	85 USD	128	103
Republic of Colombia	04/22/2032	3.25%	225 USD	279	221
Republic of Colombia	02/26/2044	5.63%	205 USD	286	203
Total for Colombia				991	767
Denmark (0.0%)					
Nykredit Realkredit A/S	07/01/2025	1.00%	1,060 DKK	195	195
Realkredit Danmark A/S	01/01/2026	1.00%	1,590 DKK	289	289
Total for Denmark				484	484
Finland (0.1%)					
Kuntarahoitus OYJ	04/21/2028	0.00%	195 EUR	249	242
Nordic Investment Bank	08/23/2027	3.00%	1,720 NOK	216	202
Republic of Finland	09/15/2028	0.50%	205 EUR	324	262
Total for Finland				789	706
France (0.1%)					
Electricite de France SA	05/23/2030	5.99%	1,006	1,006	1,004
Engie SA	06/21/2027	0.38%	100 EUR	161	127
Total for France				1,167	1,131

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Germany (0.2%)					
E.ON SE	09/29/2027	0.38%	110 EUR	177	139
Federal Republic of Germany	02/15/2032	0.00%	1,166 EUR	1,371	1,379
KfW	09/20/2024	0.50%	135 USD	171	169
KfW	02/17/2027	2.88%	780 NOK	92	91
Landwirtschaftliche Rentenbank	06/18/2027	1.88%	2,000 NOK	247	224
Landwirtschaftliche Rentenbank	04/23/2024	5.38%	295 NZD	304	239
Total for Germany				2,362	2,241
India (0.0%)					
Export-Import Bank of India	02/01/2028	3.88%	280 USD	347	348
Indian Railway Finance Corporation Limited	02/13/2030	3.25%	200 USD	266	232
Total for India				613	580
Indonesia (0.5%)					
PT Pertamina (Persero)	01/21/2030	3.10%	200 USD	261	234
PT Perusahaan Listrik Negara	05/21/2028	5.45%	200 USD	312	266
Republic of Indonesia	03/12/2033	1.10%	100 EUR	155	108
Republic of Indonesia	07/18/2024	2.15%	115 EUR	181	163
Republic of Indonesia	03/12/2051	3.05%	465 USD	503	453
Republic of Indonesia	10/15/2030	3.85%	200 USD	281	249
Republic of Indonesia	04/15/2027	5.13%	2,365,000 IDR	190	205
Republic of Indonesia	08/15/2028	6.38%	9,251,000 IDR	844	834
Republic of Indonesia	04/15/2032	6.38%	10,443,000 IDR	915	927
Republic of Indonesia	06/15/2025	6.50%	17,434,000 IDR	1,607	1,559
Republic of Indonesia	06/15/2035	7.50%	4,044,000 IDR	374	388
Republic of Indonesia	05/15/2024	8.13%	3,123,000 IDR	303	282
Republic of Indonesia	09/15/2026	8.38%	6,676,000 IDR	662	632
Total for Indonesia				6,588	6,300
Ireland (0.1%)					
Johnson Controls International PLC / Tyco Fire & Security Finance SCA	09/15/2027	0.38%	100 EUR	155	125
Republic of Ireland	05/15/2027	0.20%	240 EUR	368	312
Republic of Ireland	10/18/2030	0.20%	175 EUR	255	210
Republic of Ireland	10/18/2032	0.35%	195 EUR	258	226
Republic of Ireland	05/15/2029	1.10%	170 EUR	258	223
Total for Ireland				1,294	1,096
Italy (0.0%)					
Republic of Italy	02/17/2026	1.25%	257 USD	336	304
Total for Italy				336	304
Japan (0.1%)					
Government of Japan	03/20/2027	0.01%	45,000 JPY	452	414
Government of Japan	12/20/2023	0.10%	137,050 JPY	1,707	1,259
Total for Japan				2,159	1,673
Jersey (0.2%)					
Heathrow Funding Limited	10/13/2029	2.69%	1,043	1,021	943
Heathrow Funding Limited	05/21/2027	3.25%	1,232	1,215	1,178
Heathrow Funding Limited	03/08/2030	3.40%	335	345	310
Total for Jersey				2,581	2,431
Liberia (0.1%)					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	430 USD	542	532

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	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Royal Caribbean Cruises Ltd.	08/15/2027	11.63%	126 USD	162	182
Total for Liberia				704	714
Luxembourg (0.2%)					
Becton Dickinson Euro Finance SARL	06/04/2026	1.21%	125 EUR	190	168
European Financial Stability Facility	10/15/2025	0.00%	285 EUR	388	381
European Investment Bank	01/20/2032	0.25%	360 EUR	417	413
European Investment Bank	05/09/2028	3.75%	1,750 NOK	224	212
European Investment Bank	04/15/2030	4.00%	335 EUR	522	513
MC Brazil Downstream Trading SARL	06/30/2031	7.25%	430 USD	538	385
Natura &Co Luxembourg Holdings Sarl	04/19/2029	6.00%	200 USD	250	246
Petrorio Luxembourg Trading SARL	06/09/2026	6.13%	200 USD	256	255
Rede D'or Finance SARL	01/22/2030	4.50%	200 USD	261	226
Rede D'or Finance SARL	01/17/2028	4.95%	205 USD	274	248
Total for Luxembourg				3,320	3,047
Malaysia (0.1%)					
Federation of Malaysia	06/15/2028	3.73%	1,110 MYR	356	316
Federation of Malaysia	07/05/2034	3.83%	875 MYR	282	244
Federation of Malaysia	04/15/2033	3.84%	1,370 MYR	442	386
Federation of Malaysia	11/30/2026	3.90%	530 MYR	165	152
Federation of Malaysia	11/16/2027	3.90%	480 MYR	165	138
Federation of Malaysia	07/15/2026	3.91%	1,090 MYR	340	313
Federation of Malaysia	04/15/2030	4.50%	1,370 MYR	433	407
Total for Malaysia				2,183	1,956
Mauritius (0.1%)					
Greenko Solar (Mauritius) Limited	01/29/2025	5.55%	295 USD	389	378
Greenko Wind Projects (Mauritius) Ltd.	04/06/2025	5.50%	370 USD	462	471
Total for Mauritius				851	849
Mexico (0.3%)					
Becle, SAB de CV	10/14/2031	2.50%	340 USD	426	364
CEMEX SAB de CV	07/11/2031	3.88%	410 USD	506	457
United Mexican States	03/06/2025	5.00%	21,160 MXN	1,274	1,513
United Mexican States	05/26/2033	7.50%	9,490 MXN	615	677
United Mexican States	05/29/2031	7.75%	14,400 MXN	1,046	1,055
Total for Mexico				3,867	4,066
Netherlands (0.1%)					
Airbus SE	06/09/2030	1.63%	100 EUR	163	127
BMW Finance NV	11/14/2024	1.00%	60 EUR	93	83
Braskem Netherlands Finance BV	01/31/2030	4.50%	200 USD	254	228
Braskem Netherlands Finance BV	01/31/2050	5.88%	205 USD	271	220
EDP Finance BV	09/16/2026	0.38%	100 EUR	158	130
Greenko Dutch BV	03/29/2026	3.85%	259 USD	324	308
PPF Telecom Group BV	09/29/2027	3.25%	230 EUR	356	310
Total for Netherlands				1,619	1,406
New Zealand (0.4%)					
Asian Development Bank	01/13/2027	1.85%	235 AUD	214	189
Asian Development Bank	09/10/2027	3.40%	285 AUD	245	240
Asian Development Bank	08/18/2025	3.75%	280 NZD	226	220
Government of New Zealand	04/14/2033	3.50%	1,760 NZD	1,348	1,305
Government of New Zealand	04/15/2027	4.50%	205 NZD	175	166

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	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Housing New Zealand Limited	06/12/2025	3.36%	270 NZD	214	211
International Bank for Reconstruction & Development	09/28/2027	0.88%	97	97	85
International Bank for Reconstruction & Development	03/16/2026	1.25%	2,300 NOK	263	261
International Bank for Reconstruction & Development	01/19/2027	1.80%	290	290	267
International Bank for Reconstruction & Development	01/16/2025	1.90%	170	170	162
International Bank for Reconstruction & Development	06/24/2025	4.25%	255 AUD	249	224
International Bank for Reconstruction & Development	07/29/2027	4.25%	467 NZD	375	368
International Bank for Reconstruction & Development	02/04/2024	6.75%	260 BRL	67	70
International Development Association	12/12/2024	0.75%	385 GBP	670	602
International Development Association	02/17/2027	1.75%	1,260 NOK	143	142
New Zealand Local Government Funding Agency Bond	05/15/2028	2.25%	100 NZD	86	71
New Zealand Local Government Funding Agency Bond	04/15/2025	2.75%	585 NZD	507	453
New Zealand Local Government Funding Agency Bond	04/15/2027	4.50%	435 NZD	398	345
New Zealand Local Government Funding Agency Bond	05/15/2030	4.50%	355 NZD	292	278
Total for New Zealand				6,029	5,659
Norway (0.2%)					
Aker BP ASA	01/15/2030	3.75%	300 USD	399	353
Kingdom of Norway	09/17/2031	1.25%	3,770 NOK	415	386
Kingdom of Norway	03/13/2025	1.75%	4,725 NOK	616	561
Kingdom of Norway	02/17/2027	1.75%	3,895 NOK	507	446
Kingdom of Norway	05/18/2032	2.13%	5,063 NOK	622	553
Kingdom of Norway	10/06/2042	3.50%	886 NOK	111	112
Kommunalbanken AS	10/15/2029	1.75%	2,000 NOK	290	210
Kommunalbanken AS	02/09/2027	2.88%	590 NZD	497	443
Var Energi ASA	01/15/2028	7.50%	200 USD	267	273
Total for Norway				3,724	3,337
Philippines (0.1%)					
Republic of the Philippines	08/12/2025	2.63%	29,565 PHP	690	661
Republic of the Philippines	09/09/2025	3.63%	11,040 PHP	256	250
Republic of the Philippines	08/22/2028	6.13%	16,825 PHP	417	403
Republic of the Philippines	03/12/2024	6.25%	14,410 PHP	390	346
Total for Philippines				1,753	1,660
Qatar (0.1%)					
Qatarenergy Trading LLC	07/12/2031	2.25%	350 USD	407	389
Qatarenergy Trading LLC	07/12/2051	3.30%	205 USD	254	200
State of Qatar	03/14/2049	4.82%	205 USD	362	262
Total for Qatar				1,023	851
Singapore (0.2%)					
Medco Bell Pte Ltd.	01/30/2027	6.38%	585 USD	743	726
Republic of Singapore	06/01/2025	2.38%	895 SGD	935	857
Republic of Singapore	09/01/2033	3.38%	410 SGD	417	413
Singapore Airlines Limited	01/19/2029	3.38%	200 USD	239	244
Total for Singapore				2,334	2,240
South Korea (0.2%)					
Republic of Korea	12/10/2029	1.38%	187,500 KRW	168	163
Republic of Korea	06/10/2027	2.13%	592,700 KRW	558	562
Republic of Korea	03/10/2027	2.38%	1,359,690 KRW	1,286	1,306
Republic of Korea	09/10/2024	3.13%	472,620 KRW	476	473
Republic of Korea	09/10/2027	3.13%	48,400 KRW	49	48

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Republic of Korea	12/10/2032	4.25%	302,550 KRW	329	317
Total for South Korea				2,866	2,869
Spain (0.0%)					
Cellnex Telecom, SA	06/26/2029	1.88%	200 EUR	319	245
Total for Spain				319	245
United Arab Emirates (0.0%)					
Emirate of Abu Dhabi	04/16/2050	3.88%	200 USD	283	223
Total for United Arab Emirates				283	223
United Kingdom (0.4%)					
Anglian Water Services Financing PLC	08/26/2032	4.53%	1,283	1,281	1,211
Aviva PLC	10/02/2030	4.00%	362	362	323
MARB BondCo PLC	01/29/2031	3.95%	405 USD	483	385
National Grid Electricity Transmission PLC	06/22/2029	2.30%	181	176	156
National Grid Electricity Transmission PLC	09/16/2031	5.22%	542	541	542
United Kingdom Treasury	01/31/2024	0.13%	90 GBP	146	147
United Kingdom Treasury	01/31/2025	0.25%	390 GBP	650	606
United Kingdom Treasury	12/07/2027	4.25%	245 GBP	409	402
Virgin Media Secured Finance PLC	08/15/2030	4.50%	200 USD	274	222
Virgin Media Secured Finance PLC	05/15/2029	5.50%	293 USD	381	351
Vmed O2 UK Financing I PLC	01/31/2031	3.25%	365 EUR	575	435
Vmed O2 UK Financing I PLC	01/31/2031	4.25%	525 USD	673	563
Total for United Kingdom				5,951	5,343
United States (8.9%)					
AbbVie Inc.	05/17/2024	1.38%	100 EUR	157	141
AECOM	03/15/2027	5.13%	305 USD	433	391
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2026	5.50%	380 USD	494	497
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	300 USD	372	386
American Tower Corporation	01/15/2028	0.50%	165 EUR	239	201
American Tower Corporation	10/15/2030	1.88%	395 USD	461	413
American Tower Corporation	05/22/2026	1.95%	155 EUR	261	209
American Tower Corporation	08/15/2029	3.80%	200 USD	241	242
American Tower Trust #1	03/15/2028	5.49%	235 USD	324	312
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2029	3.00%	145 EUR	223	157
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2028	3.25%	435 USD	552	496
AT&T Inc.	11/25/2025	4.00%	297	319	287
AT&T Inc.	11/25/2048	5.10%	311	312	288
Athene Global Funding	09/24/2025	2.10%	1,216	1,214	1,112
Athene Global Funding	06/09/2028	2.47%	881	857	753
Athene Global Funding	03/10/2025	3.13%	957	947	909
Avery Dennison Corporation	03/03/2025	1.25%	145 EUR	223	198
Avis Budget Car Rental, LLC Term Loan C	03/16/2029	8.68%	- USD	-	-
Ball Corporation	08/15/2030	2.88%	375 USD	474	412
Bank of America Corporation	09/15/2027	1.98%	72	72	65
Bank of America Corporation	09/20/2025	3.41%	1,202	1,192	1,167
Bank of America Corporation	09/22/2026	4.59%	135 EUR	186	195
Berkshire Hathaway Finance Corporation	06/19/2039	2.38%	100 GBP	171	114
Berkshire Hathaway Finance Corporation	08/15/2048	4.20%	170 USD	193	202
Berry Global, Inc.	07/15/2027	5.63%	215 USD	308	279
Blackstone Private Credit Fund	03/24/2025	4.70%	931 USD	1,180	1,188
Board of Regents of the University of Texas System	08/15/2049	2.44%	105 USD	91	92
BOCA Commercial Mortgage Trust Series 2022-BOCA Cl. A	05/15/2039	6.92%	205 USD	263	270

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Boston Properties Limited Partnership	10/01/2026	2.75%	27 USD	32	32
Boston Properties Limited Partnership	01/15/2025	3.20%	139 USD	184	175
BRAVO Residential Funding Trust Series 2019-1 Cl. A1C	03/25/2058	3.50%	29 USD	38	37
Brazos Securitization LLC	09/01/2052	5.41%	200 USD	278	271
Broadcom Inc.	04/15/2029	4.75%	313 USD	458	401
BX Commercial Mortgage Trust Series 2019-XL Cl. A	10/15/2036	6.18%	164 USD	217	217
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	6.11%	200 USD	252	259
BX Commercial Mortgage Trust Series 2021-SOAR Cl. A	06/15/2038	5.86%	107 USD	130	138
BX Commercial Mortgage Trust Series 2021-VOLT Cl. A	09/15/2036	5.89%	225 USD	285	289
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	220 USD	302	281
BX Trust Series 2022-GPA Cl. A	10/15/2039	7.31%	350 USD	454	464
BX Trust Series 2022-GPA Cl. B	10/15/2039	7.81%	210 USD	272	277
BX Trust Series 2022-GPA Cl. C	10/15/2039	8.36%	85 USD	110	112
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. A	12/15/2037	6.26%	339 USD	444	445
Carnival Corporation	03/01/2027	5.75%	540 USD	688	659
Carnival Corporation	12/01/2027	5.75%	225 USD	299	497
CCO Holdings, LLC / CCO Holdings Capital Corp.	02/01/2031	4.25%	65 USD	82	70
CCO Holdings, LLC / CCO Holdings Capital Corp.	06/01/2033	4.50%	230 USD	289	240
CDW LLC / CDW Finance Corp.	12/01/2028	3.28%	50 USD	58	58
CDW LLC / CDW Finance Corp.	04/01/2028	4.25%	215 USD	289	261
CEC Entertainment, LLC	05/01/2026	6.75%	105 USD	132	133
Centene Corporation	03/01/2031	2.50%	200 USD	249	212
Centene Corporation	10/15/2030	3.00%	630 USD	847	696
Centene Corporation	02/15/2030	3.38%	580 USD	782	660
Centene Corporation	12/15/2029	4.63%	95 USD	136	116
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	275 USD	369	293
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	07/01/2049	5.13%	265 USD	374	276
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2048	5.75%	320 USD	515	363
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	10/23/2045	6.48%	250 USD	393	312
Cheniere Energy Partners, LP	03/01/2031	4.00%	625 USD	772	730
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	06/10/2028	6.01%	155 USD	214	205
Citigroup Inc.	06/09/2025	4.09%	1	1	1
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2041	2.81%	55 USD	56	55
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2049	3.01%	75 USD	73	73
City of San Antonio Electric & Gas Systems Revenue	02/01/2041	5.72%	80 USD	116	114
Civitas Resources, Inc.	07/01/2031	8.75%	345 USD	455	464
Cleveland-Cliffs Inc.	03/01/2031	4.88%	260 USD	331	303
COLT Mortgage Loan Trust Series 2022-5 Cl. A1	04/25/2067	4.55%	147 USD	189	188
Commonwealth of Massachusetts	09/01/2043	2.81%	190 USD	192	188
Commonwealth of Massachusetts	09/01/2049	2.90%	370 USD	355	351
Continental Resources, Inc.	04/01/2032	2.88%	350 USD	431	356
Continental Resources, Inc.	01/15/2031	5.75%	354 USD	507	446
Credit Suisse Mortgage Trust Series 2019-ICE4 Cl. A	05/15/2036	6.17%	249 USD	318	329
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	2.66%	18 USD	24	23
Crown Castle Inc.	01/15/2031	2.25%	110 USD	144	119
DAE Funding LLC	03/20/2028	3.38%	200 USD	252	239
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	165 USD	206	202
DB Master Finance LLC Series 2019-1A Cl. A2II	05/20/2049	4.02%	96 USD	131	119
Dell International LLC / EMC Corp.	07/15/2046	8.35%	288 USD	505	467
Delta Air Lines, Inc.	10/28/2024	2.90%	155 USD	197	197
Delta Air Lines, Inc.	04/19/2028	4.38%	637 USD	876	794

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

MD Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Delta Air Lines, Inc.	01/15/2026	7.38%	55 USD	80	76
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	1,323 USD	1,846	1,702
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	98 USD	132	112
Domino's Pizza Master Issuer LLC Series 2015-1A Cl. A2II	10/25/2045	4.47%	154 USD	214	195
Driven Brands Funding, LLC Series 2018-1A Cl. A2	04/20/2048	4.74%	228 USD	311	290
Driven Brands Funding, LLC Series 2019-2A Cl. A2	10/20/2049	3.98%	179 USD	235	215
Ecolab Inc.	01/15/2024	1.00%	100 EUR	154	142
Emory University	09/01/2050	2.97%	70 USD	68	67
EQT Corporation	10/01/2027	3.90%	117 USD	153	143
Equinix, Inc.	04/15/2032	3.90%	520 USD	637	619
Expedia Group, Inc.	02/15/2028	3.80%	430 USD	583	533
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.07%	101 USD	126	132
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.17%	44 USD	55	58
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.07%	87 USD	109	116
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	6.97%	202 USD	259	268
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.57%	145 USD	198	194
Fannie Mae Pool	09/01/2052	4.50%	186 USD	239	239
Fannie Mae Pool	11/01/2052	5.00%	293 USD	403	384
Fannie Mae Pool	10/01/2052	5.50%	221 USD	306	295
Fannie Mae Pool	11/01/2052	5.50%	239 USD	328	317
Fannie Mae Pool	12/01/2052	5.50%	538 USD	751	715
Fidelity National Information Services, Inc.	12/03/2028	1.00%	260 EUR	407	321
Fidelity National Information Services, Inc.	05/21/2027	1.50%	175 EUR	275	230
FirstEnergy Corp.	09/01/2030	2.25%	165 USD	181	178
FirstEnergy Corp.	03/01/2030	2.65%	235 USD	268	263
FirstEnergy Corp.	07/15/2027	4.15%	320 USD	451	403
FirstEnergy Corp.	11/15/2031	7.38%	420 USD	740	635
FirstKey Homes Trust Series 2020-SFR1 Cl. A	08/17/2038	1.54%	99 USD	123	115
FirstKey Homes Trust Series 2020-SFR2 Cl. A	10/19/2037	1.27%	133 USD	177	158
FirstKey Homes Trust Series 2022-SFR3 Cl. A	07/17/2038	4.25%	175 USD	219	221
Flushing Financial Corporation	12/01/2031	3.13%	75 USD	94	79
Ford Motor Company	02/12/2032	3.25%	120 USD	149	125
Ford Motor Credit Company LLC	06/14/2024	2.75%	104 GBP	178	167
Ford Motor Credit Company LLC	06/17/2031	3.63%	405 USD	515	440
Ford Motor Credit Company LLC	11/13/2030	4.00%	400 USD	485	453
Ford Motor Credit Company LLC	08/17/2027	4.13%	145 USD	173	175
Ford Motor Credit Company LLC	05/28/2027	4.95%	330 USD	414	413
Freddie Mac Pool	10/01/2052	5.00%	298 USD	405	389
Freddie Mac Pool	11/01/2052	5.00%	415 USD	563	543
Freddie Mac Pool	11/01/2052	5.50%	272 USD	376	362
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	7.97%	300 USD	380	397
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.27%	302 USD	391	402
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.42%	105 USD	136	141
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.57%	201 USD	276	268
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.57%	100 USD	130	135
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.37%	81 USD	104	108
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Cl. M1A	07/25/2042	7.72%	86 USD	111	116
Freeport-McMoRan Inc.	03/01/2028	4.13%	60 USD	80	75
Freeport-McMoRan Inc.	08/01/2030	4.63%	295 USD	420	368
Freeport-McMoRan Inc.	11/14/2034	5.40%	57 USD	73	73
Freeport-McMoRan Inc.	03/15/2043	5.45%	710 USD	1,113	872
Gartner, Inc.	10/01/2030	3.75%	560 USD	697	647
General Motors Financial Company, Inc.	06/21/2030	3.60%	260 USD	362	298
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	540 USD	584	578
HCA Inc.	09/01/2030	3.50%	1,082 USD	1,421	1,256

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

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HCA Inc.	06/15/2029	4.13%	375 USD	564	460
HCA Inc.	06/01/2033	5.50%	240 USD	325	317
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	245 USD	303	271
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	140 USD	194	173
Home BancShares, Inc.	01/30/2032	3.13%	125 USD	156	132
Host Hotels & Resorts, LP	12/15/2029	3.38%	330 USD	395	374
Host Hotels & Resorts, LP	09/15/2030	3.50%	320 USD	389	359
Hyatt Hotels Corporation	04/23/2030	5.75%	340 USD	500	450
Inter-American Development Bank	01/29/2026	2.70%	274 AUD	257	231
Inter-American Development Bank	01/26/2026	4.40%	1	1	1
INTOWN Mortgage Trust Series 2022-STAY Cl. A	08/15/2039	7.64%	295 USD	376	392
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	265 USD	328	328
Kinder Morgan, Inc.	12/01/2034	5.30%	135 USD	188	172
KNDL Mortgage Trust Series 2019-KNSQ Cl. C	05/15/2036	6.39%	150 USD	198	196
Kraft Heinz Foods Company	03/01/2031	4.25%	380 USD	549	479
Kraft Heinz Foods Company	06/01/2046	4.38%	565 USD	672	635
Kraft Heinz Foods Company	01/26/2039	6.88%	305 USD	533	455
Kraft Heinz Foods Company	08/01/2039	7.13%	60 USD	109	89
Liberty Broadband Corporation	03/31/2053	3.13%	515 USD	698	669
Liberty Media Corporation	12/01/2050	0.50%	145 USD	213	213
Liberty Media Corporation	12/01/2049	2.75%	230 USD	304	284
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.44%	320 USD	405	415
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	6.94%	465 USD	594	603
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	7.24%	215 USD	275	277
Louisiana Local Government Environmental Facilities & Community Development Authority	12/01/2039	5.20%	220 USD	302	298
Marriott International, Inc.	06/15/2030	4.63%	125 USD	171	159
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	195 USD	268	245
Massachusetts Educational Financing Authority	07/01/2044	5.95%	295 USD	391	387
Massachusetts Institute of Technology	07/01/2050	2.99%	155 USD	156	153
Massachusetts Water Resources Authority	08/01/2039	3.10%	185 USD	203	199
Match Group Holdings II, LLC	08/01/2030	4.13%	80 USD	106	91
McDonald's Corporation	03/04/2025	3.13%	3,525	3,656	3,404
MercadoLibre, Inc.	01/14/2026	2.38%	200 USD	257	240
MercadoLibre, Inc.	01/14/2031	3.13%	400 USD	489	423
MetroNet Infrastructure Issuer LLC Series 2022-1A Cl. A2	10/20/2052	6.35%	57 USD	72	73
Metropolitan Life Global Funding I	03/20/2028	1.95%	610	590	531
MGM Resorts International	10/15/2028	4.75%	50 USD	67	60
Mileage Plus Holdings LLC Term Loan B	06/20/2027	10.80%	171 USD	230	235
MSCI Inc.	08/15/2033	3.25%	185 USD	232	198
MSCI Inc.	09/01/2030	3.63%	381 USD	447	436
MSCI Inc.	02/15/2031	3.88%	285 USD	397	328
MSCI Inc. Cl. A	11/01/2031	3.63%	340 USD	423	385
MVW Owner Trust Series 2018-1A Cl. A	01/21/2036	3.45%	19 USD	26	25
NBM US Holdings Inc.	05/14/2026	7.00%	300 USD	395	386
Nestle Holdings, Inc.	01/26/2029	2.19%	510	498	450
New Residential Mortgage Loan Trust Series 2018-4A Cl. A1S	01/25/2048	5.90%	80 USD	106	103
New York Life Global Funding	04/17/2028	2.00%	346	337	304
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	400 AUD	361	319
NRG Energy, Inc.	02/15/2029	3.38%	95 USD	125	103
Occidental Petroleum Corporation	08/15/2026	3.20%	56 USD	69	67
Occidental Petroleum Corporation	04/15/2026	3.40%	241 USD	299	296
Occidental Petroleum Corporation	01/01/2031	6.13%	370 USD	531	498
Occidental Petroleum Corporation	09/01/2030	6.63%	495 USD	716	682
Occidental Petroleum Corporation	05/01/2031	7.50%	200 USD	295	290

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MD Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
OCCU Auto Receivables Trust Series 2022-1A Cl. A4	11/15/2029	5.69%	110 USD	151	146
Ovintiv Inc.	08/15/2034	6.50%	325 USD	499	432
Ovintiv Inc.	02/01/2038	6.50%	205 USD	336	266
Post Holdings, Inc.	09/15/2031	4.50%	170 USD	213	193
Post Holdings, Inc.	04/15/2030	4.63%	420 USD	572	488
Post Holdings, Inc.	12/15/2029	5.50%	255 USD	367	312
Post Holdings, Inc.	01/15/2028	5.63%	410 USD	569	523
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	225 USD	261	226
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	389 USD	413	381
Prologis, LP	01/15/2031	5.25%	1,674	1,673	1,672
Rayburn Country Securitization LLC	12/01/2051	3.35%	100 USD	104	101
Regions Financial Corporation	12/10/2037	7.38%	75 USD	134	107
SBA Communications Corporation	02/01/2029	3.13%	550 USD	699	618
SCOTT Trust Series 2023-SFS Cl. A	03/15/2040	5.91%	305 USD	415	402
Sirius XM Radio Inc.	07/01/2030	4.13%	670 USD	752	726
South Carolina Public Service Authority	01/01/2030	5.74%	80 USD	109	109
Southwest Airlines Co.	05/01/2025	1.25%	310 USD	678	472
Southwestern Energy Company	01/23/2025	5.70%	7 USD	9	9
Sprint LLC	02/15/2025	7.63%	100 USD	140	135
State Board of Administration Finance Corp.	07/01/2027	1.71%	160 USD	193	188
State Board of Administration Finance Corp.	07/01/2030	2.15%	124 USD	136	137
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	363 USD	506	464
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	190 USD	242	218
Texas Natural Gas Securitization Finance Corp.	04/01/2041	5.17%	355 USD	491	485
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	45 USD	61	60
The AES Corporation	07/15/2030	3.95%	245 USD	333	291
The Boeing Company	02/04/2026	2.20%	354 USD	436	430
The Boeing Company	05/01/2030	5.15%	865 USD	1,281	1,135
The Boeing Company	05/01/2050	5.81%	240 USD	321	316
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	100 EUR	121	121
The Goldman Sachs Group, Inc.	05/15/2024	1.38%	90 EUR	139	127
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	180 EUR	224	235
The Goldman Sachs Group, Inc.	02/28/2029	2.01%	508	432	437
The Goldman Sachs Group, Inc.	11/30/2027	2.60%	1,190	1,168	1,079
The Williams Companies, Inc.	11/15/2030	3.50%	705 USD	920	835
Thermo Fisher Scientific Inc.	03/01/2028	0.50%	110 EUR	159	138
Thermo Fisher Scientific Inc.	01/23/2026	1.40%	300 EUR	487	407
T-Mobile US Trust Series 2022-1A Cl. A	05/22/2028	4.91%	270 USD	365	354
T-Mobile USA, Inc.	02/15/2029	2.63%	160 USD	204	184
T-Mobile USA, Inc.	02/15/2031	2.88%	140 USD	179	157
T-Mobile USA, Inc.	04/15/2029	3.38%	225 USD	279	269
T-Mobile USA, Inc.	04/15/2031	3.50%	360 USD	468	421
T-Mobile USA, Inc.	04/15/2030	3.88%	409 USD	566	499
Towd Point Mortgage Trust Series 2017-2 Cl. A1	04/25/2057	2.75%	24 USD	32	31
Towd Point Mortgage Trust Series 2017-3 Cl. A1	07/25/2057	2.75%	13 USD	18	17
Towd Point Mortgage Trust Series 2018-3 Cl. A1	05/25/2058	3.75%	38 USD	51	47
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	380 USD	503	448
Travel + Leisure Co.	12/01/2029	4.50%	307 USD	384	346
Travel + Leisure Co.	07/31/2026	6.63%	85 USD	122	112
TWDC Enterprises 18 Corp.	10/07/2024	2.76%	3,525	3,639	3,406
U.S. Bancorp	06/07/2024	0.85%	450 EUR	694	625
U.S. Bancorp	01/15/2027	3.70%	265 USD	328	261
Uber Technologies Inc.	11/01/2026	8.00%	247 USD	342	334
United Airlines, Inc. Term Loan B	04/21/2028	9.01%	273 USD	339	363
United Electric Securitization LLC	06/01/2033	5.11%	100 USD	135	131

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MD Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
United Rentals (North America), Inc.	02/15/2031	3.88%	540 USD	721	620
United Rentals (North America), Inc.	07/15/2030	4.00%	320 USD	430	376
United Rentals (North America), Inc.	01/15/2028	4.88%	270 USD	365	341
United Rentals (North America), Inc.	05/15/2027	5.50%	138 USD	197	180
United States Treasury Bond	02/15/2050	2.00%	1,630 USD	1,612	1,478
United States Treasury Bond	02/15/2042	2.38%	800 USD	867	824
United States Treasury Bond	02/15/2045	2.50%	405 USD	421	415
United States Treasury Bond	02/15/2049	3.00%	990 USD	1,450	1,108
United States Treasury Bond	08/15/2052	3.00%	1,405 USD	1,633	1,580
United States Treasury Bond	02/15/2053	3.63%	1,020 USD	1,314	1,295
United States Treasury Inflation Indexed Note	01/15/2033	1.13%	1,177 USD	1,592	1,494
United States Treasury Note	02/15/2032	1.88%	3,565 USD	4,196	4,044
United States Treasury Note	03/31/2029	2.38%	445 USD	552	538
United States Treasury Note	08/15/2032	2.75%	2,920 USD	3,576	3,545
United States Treasury Note	05/15/2032	2.88%	3,005 USD	3,791	3,690
United States Treasury Note	05/15/2033	3.38%	520 USD	701	664
United States Treasury Note	02/15/2033	3.50%	2,235 USD	2,912	2,883
University of Virginia	09/01/2050	2.26%	655 USD	554	541
University of Washington	04/01/2042	2.62%	270 USD	264	253
Utah Transit Authority	12/15/2042	3.44%	205 USD	220	219
Verizon Communications Inc.	05/06/2026	2.10%	200 AUD	181	162
Verus Securitization Trust Series 2022-4 Cl. A3	04/25/2067	4.74%	97 USD	121	120
Verus Securitization Trust Series 2023-5 Cl. A1	06/25/2068	6.48%	105 USD	139	139
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	115 USD	141	134
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	424 USD	513	495
Wells Fargo & Company	02/02/2027	1.00%	135 EUR	201	173
Wells Fargo & Company	02/08/2024	3.18%	4,051	4,193	3,994
Western Midstream Operating, LP	02/01/2030	4.30%	170 USD	228	203
William Marsh Rice University	05/15/2055	3.77%	155 USD	178	173
WMG Acquisition Corp.	02/15/2031	3.00%	455 USD	563	488
Wyndham Hotels & Resorts, Inc.	08/15/2028	4.38%	345 USD	414	418
YUM! Brands, Inc.	03/15/2031	3.63%	580 USD	738	664
YUM! Brands, Inc.	01/31/2032	4.63%	550 USD	687	659
YUM! Brands, Inc.	01/15/2030	4.75%	235 USD	307	292
Total for United States				127,825	119,370
Total for Foreign Bonds (13.5%)				193,242	180,247

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
FOREIGN EQUITIES				
United States (0.1%)				
NextEra Energy, Inc. 6.93% Preferred	6.93%	15,650 USD	1,009	939
The AES Corporation 6.88% Preferred	6.88%	3,700 USD	459	400
U.S. Bancorp Series K 5.50% Preferred	5.50%	5,200 USD	179	157
Wells Fargo & Company Series Q 5.85% Preferred	5.85%	6,500 USD	226	215
Total for United States			1,873	1,711
Total for Foreign Equities (0.1%)			1,873	1,711
Total for Long-term Investments (97.4%)			1,416,952	1,301,486

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SHORT-TERM INVESTMENTS					
Federal Home Loan Bank	07/03/2023	3.25%	800 USD	1,058	1,060
Zeus Receivables Trust	07/04/2023	3.64%	200	200	200
Total for Short-term Investments (0.1%)				1,258	1,260
Total for Investments (97.5%)				\$1,418,210	\$1,302,746
Cash and Other Net Assets (2.5%)					32,771
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)					\$1,335,517

*Principal amount of CAD 11,200 pledged as collateral as at June 30, 2023.

Schedule of Derivative Instruments

(in \$000's)

FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	1,966 Australian dollar	1,774 Canadian Dollar	0.903	09/20/2023	38	HSBC Bank USA NA	A+
1	490 Australian dollar	446 Canadian Dollar	0.910	09/20/2023	13	Bank of America NA	A+
1	490 Australian dollar	445 Canadian Dollar	0.909	09/20/2023	12	Toronto-Dominion Bank	AA-
1	490 Australian dollar	443 Canadian Dollar	0.905	09/20/2023	11	Toronto-Dominion Bank	AA-
1	490 Australian dollar	443 Canadian Dollar	0.904	09/20/2023	10	Bank of America NA	A+
1	490 Australian dollar	441 Canadian Dollar	0.899	09/20/2023	8	Toronto-Dominion Bank	AA-
1	490 Australian dollar	441 Canadian Dollar	0.899	09/20/2023	8	The Bank of New York Mellon	AA-
1	650 Canadian Dollar	740 Australian dollar	1.138	09/20/2023	4	Bank of America NA	A+
1	433 Canadian Dollar	493 Australian dollar	1.139	09/20/2023	3	State Street Bank and Trust Co.	AA-
1	434 Canadian Dollar	493 Australian dollar	1.136	09/20/2023	2	Australia and New Zealand Banking Group Ltd.	AA-
1	434 Canadian Dollar	493 Australian dollar	1.136	09/20/2023	1	Bank of America NA	A+
1	435 Canadian Dollar	493 Australian dollar	1.134	09/20/2023	1	Bank of America NA	A+
1	435 Canadian Dollar	493 Australian dollar	1.133	09/20/2023	-	Bank of America NA	A+
1	435 Canadian Dollar	493 Australian dollar	1.133	09/20/2023	-	Australia and New Zealand Banking Group Ltd.	AA-
1	247 Canadian Dollar	307 New Zealand Dollar	1.243	09/20/2023	2	Toronto-Dominion Bank	AA-
1	247 Canadian Dollar	307 New Zealand Dollar	1.242	09/20/2023	2	Morgan Stanley Capital Services LLC	A+
1	247 Canadian Dollar	307 New Zealand Dollar	1.241	09/20/2023	2	Standard Chartered Bank	A+
1	414 Canadian Dollar	512 New Zealand Dollar	1.237	09/20/2023	2	The Bank of New York Mellon	AA-
1	414 Canadian Dollar	512 New Zealand Dollar	1.236	09/20/2023	1	Citibank NA	A+
1	248 Canadian Dollar	307 New Zealand Dollar	1.238	09/20/2023	1	Australia and New Zealand Banking Group Ltd.	AA-
1	414 Canadian Dollar	512 New Zealand Dollar	1.236	09/20/2023	1	Toronto-Dominion Bank	AA-
1	415 Canadian Dollar	512 New Zealand Dollar	1.233	09/20/2023	-	Standard Chartered Bank	A+
1	915 Canadian Dollar	697 U.S. Dollar	0.762	09/20/2023	8	HSBC Bank USA NA	A+
1	918 Canadian Dollar	697 U.S. Dollar	0.759	09/20/2023	5	Citibank NA	A+
1	656 Canadian Dollar	498 U.S. Dollar	0.760	09/20/2023	4	HSBC Bank USA NA	A+
1	492 Canadian Dollar	374 U.S. Dollar	0.760	09/20/2023	3	JPMorgan Chase Bank NA	A+
1	492 Canadian Dollar	374 U.S. Dollar	0.759	09/20/2023	2	Barclays Bank PLC	A+
1	327 Canadian Dollar	249 U.S. Dollar	0.761	09/20/2023	2	JPMorgan Chase Bank NA	A+
1	328 Canadian Dollar	249 U.S. Dollar	0.760	09/20/2023	2	UBS AG	A+
1	1,024 New Zealand Dollar	842 Canadian Dollar	0.822	09/20/2023	10	Citibank NA	A+
1	1,798 New Zealand Dollar	1,468 Canadian Dollar	0.817	09/20/2023	9	Morgan Stanley Capital Services LLC	A+
1	512 New Zealand Dollar	421 Canadian Dollar	0.822	09/20/2023	5	Goldman Sachs Bank USA	A+

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

MD Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	512 New Zealand Dollar	421 Canadian Dollar	0.822	09/20/2023	5	Canadian Imperial Bank of Commerce	A+
1	307 New Zealand Dollar	253 Canadian Dollar	0.822	09/20/2023	3	Bank of Montreal	A+
1	12,191 Norwegian Krone	1,527 Canadian Dollar	0.125	09/20/2023	20	State Street Bank and Trust Co.	AA-
1	1,284 Singapore Dollar	1,276 Canadian Dollar	0.994	09/20/2023	16	HSBC Bank USA NA	A+
1	8,045 U.S. Dollar	10,722 Canadian Dollar	1.333	09/20/2023	78	Bank of America NA	A+
1	8,045 U.S. Dollar	10,714 Canadian Dollar	1.332	09/20/2023	70	Bank of Nova Scotia	A+
1	8,045 U.S. Dollar	10,713 Canadian Dollar	1.332	09/20/2023	69	BNP Paribas SA	A+
1	8,045 U.S. Dollar	10,712 Canadian Dollar	1.332	09/20/2023	67	Canadian Imperial Bank of Commerce	A+
1	8,045 U.S. Dollar	10,711 Canadian Dollar	1.331	09/20/2023	66	Bank of Montreal	A+
1	8,045 U.S. Dollar	10,711 Canadian Dollar	1.331	09/20/2023	66	UBS AG	A+
1	8,045 U.S. Dollar	10,710 Canadian Dollar	1.331	09/20/2023	66	Standard Chartered Bank	A+
1	8,045 U.S. Dollar	10,706 Canadian Dollar	1.331	09/20/2023	62	JPMorgan Chase Bank NA	A+
1	8,045 U.S. Dollar	10,705 Canadian Dollar	1.331	09/20/2023	60	The Bank of New York Mellon	AA-
1	6,497 U.S. Dollar	8,651 Canadian Dollar	1.332	09/20/2023	55	Toronto-Dominion Bank	AA-
1	323 U.S. Dollar	435 Canadian Dollar	1.347	09/20/2023	8	Toronto-Dominion Bank	AA-
1	445 U.S. Dollar	595 Canadian Dollar	1.337	09/20/2023	7	Citibank NA	A+
1	445 U.S. Dollar	595 Canadian Dollar	1.337	09/20/2023	7	Toronto-Dominion Bank	AA-
1	445 U.S. Dollar	595 Canadian Dollar	1.337	09/20/2023	6	Morgan Stanley Capital Services LLC	A+
1	445 U.S. Dollar	595 Canadian Dollar	1.336	09/20/2023	6	JPMorgan Chase Bank NA	A+
1	445 U.S. Dollar	595 Canadian Dollar	1.336	09/20/2023	6	HSBC Bank Canada	A+
1	445 U.S. Dollar	595 Canadian Dollar	1.336	09/20/2023	6	Royal Bank of Canada	AA-
1	448 U.S. Dollar	598 Canadian Dollar	1.336	09/20/2023	6	Canadian Imperial Bank of Commerce	A+
1	445 U.S. Dollar	594 Canadian Dollar	1.336	09/20/2023	6	Bank of Montreal	A+
1	942 U.S. Dollar	1,249 Canadian Dollar	1.326	09/20/2023	2	HSBC Bank USA NA	A+
1	584 U.S. Dollar	775 Canadian Dollar	1.327	09/20/2023	2	Morgan Stanley Capital Services LLC	A+
						937	
1	2,800 Brazilian Real	754 Canadian Dollar	0.269	09/20/2023	(9)	Goldman Sachs Bank USA	A+
1	741 Canadian Dollar	510 Euro Currency	0.689	09/20/2023	(1)	The Bank of New York Mellon	AA-
1	742 Canadian Dollar	510 Euro Currency	0.688	09/20/2023	(2)	Bank of America NA	A+
1	742 Canadian Dollar	510 Euro Currency	0.688	09/20/2023	(2)	Bank of America NA	A+
1	998 Canadian Dollar	750 U.S. Dollar	0.751	09/20/2023	(7)	Royal Bank of Canada	AA-
1	2,511 Danish Krone	486 Canadian Dollar	0.193	09/20/2023	(3)	Royal Bank of Canada	AA-
1	5,405 Euro Currency	7,790 Canadian Dollar	1.441	09/20/2023	(44)	Morgan Stanley Capital Services LLC	A+
1	3,962 Mexican Peso	300 Canadian Dollar	0.076	09/20/2023	(2)	Goldman Sachs Bank USA	A+
1	22,527 Mexican Peso	1,705 Canadian Dollar	0.076	09/20/2023	(12)	Goldman Sachs Bank USA	A+
1	1,679 Pound Sterling	2,815 Canadian Dollar	1.677	09/20/2023	(6)	Goldman Sachs Bank USA	A+
						(88)	
Total Forward Currency Contracts						849	

MD Bond Fund

Schedule of Investment Portfolio as at June 30, 2023 (unaudited)

(in \$000's)

Schedule of Derivative Instruments (continued)

FUTURES CONTRACTS

Description	Type	Contracts	Expiration date		Notional Amount	Fair Value (\$)
Ultra 10-Year U.S. Treasury Note Futures	Long	1,111	09/20/2023	USD	174,316	(430)
10-Year Government of Canada Bond Futures	Short	(1,496)	09/20/2023	CAD	(183,305)	(712)
Total Futures Contracts						(1,142)
Total for Schedule of Derivative Instruments						(293)

* Source: Standard & Poor's Credit Rating Agency

MD Bond Fund

Fund Specific Notes (unaudited)

(in \$000's)

Financial Instruments

MD Bond Fund (the "Fund") invests in Government of Canada, provincial, municipal, corporate, asset-backed and foreign bonds with mid- to long-terms to maturity and domestic and foreign preferred shares as shown in the Schedule of Investment Portfolio. These investments expose the Fund to risks associated with financial instruments. 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 June 30, 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 June 30, 2023	% of Net Assets Attributable to Redeemable Units December 31, 2022
Debt Instruments		
AAA / R-1 (High)	33.4%	30.5%
AA / R-1 (Mid)	36.6%	38.8%
A / R-1 (Low)	12.5%	12.8%
BBB / R-2 (High)	11.5%	12.1%
BB	2.2%	3.1%
B	0.5%	0.8%
CCC	0.0%	-
Unrated	0.7%	1.0%
	97.4%	99.1%
Preferred Shares		
Pfd-2	0.0%	-
Pfd-3	0.1%	0.3%
Pfd-4	0.0%	0.1%
Unrated	-	0.0%
	0.1%	0.4%
Total	97.5%	99.5%

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

Currency Risk

Exposures to foreign currencies as at June 30, 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		Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of
	Redeemable Units	Investments at Fair Value			
June 30, 2023					
U.S. Dollar	\$ 2,327	\$ 117,393	\$ (106,840)	\$ 12,880	1.0%
European Euro	63	10,814	(5,614)	5,263	0.4%
Australian Dollar	58	5,345	(1,067)	4,336	0.3%
Brazilian Real	42	1,553	(763)	832	0.1%
Danish Krone	4	485	(489)	-	0.0%
Indonesian Rupiah	45	4,828	-	4,873	0.4%
Japanese Yen	-	1,673	-	1,673	0.1%
Malaysian Ringgit	19	1,956	-	1,975	0.1%
Mexican Peso	41	3,448	(2,018)	1,471	0.1%
New Zealand Dollar	46	4,099	(714)	3,431	0.3%
Norwegian Krone	32	3,401	(1,507)	1,926	0.1%
Philippine Peso	8	1,660	-	1,668	0.1%
British Pound	8	2,805	(2,822)	(9)	0.0%
Singapore Dollar	6	1,270	(1,260)	16	0.0%
South Korean Won	17	2,869	-	2,886	0.2%
Yuan Renminbi	13	585	-	598	0.0%
Total	\$ 2,729	\$ 164,184	\$ (123,094)	\$ 43,819	3.2%
December 31, 2022					
U.S. Dollar	\$ 1,155	\$ 140,176	\$ (133,210)	\$ 8,121	0.6%
European Euro	244	14,364	(13,977)	631	0.0%
Australian Dollar	49	6,157	(6,177)	29	0.0%
Brazilian Real	133	2,415	(1,712)	836	0.1%
Danish Krone	4	484	(490)	(2)	0.0%
Indonesian Rupiah	43	4,955	-	4,998	0.4%
Japanese Yen	-	2,134	(530)	1,604	0.1%
Malaysian Ringgit	18	2,183	-	2,201	0.2%
Mexican Peso	41	3,565	(1,758)	1,848	0.1%
New Zealand Dollar	42	4,484	(4,481)	45	0.0%
Norwegian Krone	65	4,440	(1,921)	2,584	0.2%
Philippine Peso	1	351	-	352	0.0%
British Pound	7	3,036	(3,026)	17	0.0%
Singapore Dollar	4	1,576	(1,616)	(36)	0.0%
South Korean Won	20	2,880	-	2,900	0.2%
Yuan Renminbi	26	2,586	-	2,612	0.2%
Total	\$ 1,852	\$ 195,786	\$ (168,898)	\$ 28,740	2.1%

MD Bond Fund

Fund Specific Notes (unaudited)

(in \$000's)

As at June 30, 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 \$4,382 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$2,874 or 0.2%). 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 \$4,382 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$2,874 or 0.2%). 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 June 30, 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	June 30, 2023		December 31, 2022	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 17,505	1.3%	\$ 16,307	1.2%
1 to 7 years	578,626	43.3%	571,306	43.2%
7 to 12 years	374,992	28.1%	379,034	28.6%
12 to 20 years	95,472	7.1%	88,356	6.7%
More than 20 years	234,440	17.6%	256,755	19.4%
Total	\$ 1,301,035	97.4%	\$ 1,311,758	99.1%
Sensitivity (+/-)	\$ 20,544	1.5%	\$ 24,040	1.8%

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

The Fund holds minimal equity securities and therefore does not have significant exposure to price risk.

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	June 30, 2023	December 31, 2022
Domestic Bonds		
Corporate Bonds	26.5%	27.5%
Government of Canada Bonds	27.6%	24.7%
Municipal Bonds	0.6%	0.5%
Provincial Bonds	29.1%	29.6%
Foreign Bonds		
Australia	0.3%	0.4%
Austria	0.0%	0.0%
Brazil	0.2%	0.2%
Cayman Islands	0.1%	0.1%
Chile	-	0.0%
China	0.1%	0.2%
Colombia	0.1%	0.1%
Denmark	0.0%	0.0%
Finland	0.1%	0.0%
France	0.1%	0.0%
Germany	0.2%	0.1%
Guatemala	-	0.0%
India	0.0%	0.0%
Indonesia	0.5%	0.5%
Ireland	0.1%	0.2%
Israel	-	0.0%
Italy	0.0%	0.1%
Japan	0.1%	0.2%
Jersey	0.2%	0.2%
Liberia	0.1%	0.1%
Luxembourg	0.2%	0.3%
Malaysia	0.1%	0.2%
Mauritius	0.1%	0.1%
Mexico	0.3%	0.4%
Netherlands	0.1%	0.1%
New Zealand	0.4%	0.5%
Norway	0.2%	0.4%
Philippines	0.1%	0.0%
Portugal	-	0.1%
Qatar	0.1%	0.1%
Singapore	0.2%	0.2%
South Korea	0.2%	0.2%
Spain	0.0%	0.1%
Sweden	-	0.0%
United Arab Emirates	0.0%	0.0%
United Kingdom	0.4%	0.4%
United States	8.9%	10.9%
Foreign Equities		
United States	0.1%	0.4%
Short Term Investments	0.1%	0.4%
Cash and Other Net Assets (Liabilities)	2.5%	0.5%
Total	100.0%	100.0%

MD Bond Fund

Fund Specific Notes (unaudited)

(in \$000's)

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*
June 30, 2023			
Domestic Bonds	\$ -	\$ 1,119,528	\$ 1,119,528
Foreign Bonds	-	180,247	180,247
Foreign Equities	1,711	-	1,711
Short-Term Investments	-	1,260	1,260
Financial Derivative Instruments – Assets	-	902	902
Financial Derivative Instruments – Liabilities	(1,142)	(53)	(1,195)
Total	\$ 569	\$ 1,301,884	\$ 1,302,453
December 31, 2022			
Domestic Bonds	\$ -	\$ 1,089,729	\$ 1,089,729
Foreign Bonds	-	216,059	216,059
Foreign Equities	5,837	-	5,837
Short-Term Investments	-	5,970	5,970
Financial Derivative Instruments – Assets	431	29	460
Financial Derivative Instruments – Liabilities	-	(6,508)	(6,508)
Total	\$ 6,268	\$ 1,305,279	\$ 1,311,547

*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 June 30, 2023 and January 1, 2022 to December 31, 2022.

MD Bond Fund

Fund Specific Notes (unaudited)

Redeemable Unit Transactions

for the periods ended June 30

	2023	2022
SERIES A		
Outstanding, beginning of period	31,945,825	39,086,803
Issued	1,024,956	746,589
Redeemed	(5,015,931)	(4,364,158)
Outstanding, end of period	27,954,850	35,469,234
SERIES D		
Outstanding, beginning of period	377,822	500,459
Issued	95,874	22,926
Redeemed	(106,238)	(135,561)
Outstanding, end of period	367,458	387,824
SERIES F		
Outstanding, beginning of period	31,566,203	33,141,466
Issued	4,401,334	1,955,130
Redeemed	(2,933,865)	(3,790,994)
Outstanding, end of period	33,033,672	31,305,602
SERIES I		
Outstanding, beginning of period	120,442,385	117,920,587
Issued	4,797,744	15,993,750
Redeemed	(4,729,673)	(11,180,507)
Outstanding, end of period	120,510,456	122,733,830

Securities on Loan

(in \$000's)

	June 30, 2023	December 31, 2022
Fair value of securities loaned	\$ 51,108	\$ 51,094
Fair value of collateral (non-cash)	\$ 53,693	\$ 53,679

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 periods ended June 30 (in \$000's)	2023	2022
Gross amount generated from the securities lending transactions	\$ 25	\$ 39
Amounts paid to State Street Bank and Trust Co.	\$ (5)	\$ (7)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 20	\$ 32

Amounts Subject to Master Netting Arrangements

(in \$000's)

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

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

FINANCIAL ASSETS

	Gross Asset	Gross Liabilities Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2023					
Forward currency contracts	\$ 937	\$ 35	\$ 902	\$ -	\$ 902
Total	\$ 937	\$ 35	\$ 902	\$ -	\$ 902

December 31, 2022

Forward currency contracts	\$ 1,426	\$ 1,397	\$ 29	\$ -	\$ 29
Futures contracts	431	-	431	-	431
Total	\$ 1,857	\$ 1,397	\$ 460	\$ -	\$ 460

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2023					
Forward currency contracts	\$ 88	\$ 35	\$ 53	\$ -	\$ 53
Total	\$ 88	\$ 35	\$ 53	\$ -	\$ 53

December 31, 2022

Forward currency contracts	\$ 7,905	\$ 1,397	\$ 6,508	\$ -	\$ 6,508
Total	\$ 7,905	\$ 1,397	\$ 6,508	\$ -	\$ 6,508

Notes to Financial Statements

For 6 months ended June 30, 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 Precision Conservative Index Portfolio				January 2, 2019		
MD Precision Moderate Balanced Index Portfolio				January 2, 2019		
MD Precision Balanced Growth Index Portfolio				January 2, 2019		
MD Precision Maximum Growth Index Portfolio				January 2, 2019		

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

	Series A	Series I	Series D	Series F2	Series F	Private Trust Units
MDPIM Canadian Equity Pool	June 16, 1999					August 9, 2000
MDPIM US Equity Pool	August 6, 1999					August 9, 2000
MDPIM Emerging Markets Equity Pool	April 11, 2014	March 19, 2018	March 19, 2018		March 19, 2018	
MDPIM S&P/TSX Capped Composite Index Pool	March 20, 2017				November 21, 2017	
MDPIM S&P 500 Index Pool	March 20, 2017				November 21, 2017	
MDPIM International Equity Index Pool	March 20, 2017				November 21, 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

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 June 30, 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 and the Statements of Cash Flows for the periods ended June 30, 2023 and 2022, except for Funds established during either period, in which case the information provided relates to the period from creation date to June 30, 2023 or 2022. The Schedule of Investment Portfolio for each of the Funds is at June 30, 2023.

These financial statements were authorized for issue by the Manager on August 10, 2023.

SERIES OF UNITS

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

"Series D" units are available to all MD Management Ltd. clients who are qualified eligible investors and who have an MD Direct Trade™ account with MD Management Ltd.

"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.

MDPIM Canadian Equity Pool and MDPIM US Equity Pool offer "Private Trust Series" and MDPIM Emerging Markets Equity Pool, MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM 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 International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The preparation of these financial statements in accordance with IFRS 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.

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

3. Significant accounting policies

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.

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.

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

FAIR VALUE MEASUREMENT

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

FINANCIAL DERIVATIVES INSTRUMENTS

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

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.

Notes to Financial Statements

For 6 months ended June 30, 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. 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. An 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 an 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.

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.

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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.

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

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

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

4. Expenses

MANAGEMENT FEES

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

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

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

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MD Precision Canadian Balanced Growth Fund	1.24%	0.89%	0.29%	n/a	n/a
MD Bond Fund	0.84%	0.50%	0.04%	n/a	n/a
MD Short-Term Bond Fund	0.84%	0.45%	0.04%	n/a	n/a
MD Growth Investments Limited	1.24%	0.84%	0.29%	n/a	n/a
MD Precision Canadian Moderate Growth Fund	1.24%	0.89%	0.29%	n/a	n/a

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MD Equity Fund	1.24%	0.70%	0.29%	n/a	n/a
MD Dividend Growth Fund	1.24%	0.85%	0.29%	n/a	n/a
MD International Growth Fund	1.59%	0.87%	0.64%	n/a	n/a
MD International Value Fund	1.59%	0.87%	0.64%	n/a	n/a
MD Money Fund	0.49%	0.23%	n/a	0.04%	n/a
MD Canadian Equity Fund	1.24%	0.70%	0.29%	n/a	n/a
MD American Growth Fund	1.24%	0.72%	0.29%	n/a	n/a
MD American Value Fund	1.44%	0.72%	0.49%	n/a	n/a
MD Strategic Yield Fund*	1.39%	0.45%	0.44%	n/a	n/a
MD Strategic Opportunities Fund*	1.64%	0.46%	0.69%	n/a	n/a
MD Precision Conservative Portfolio	1.13%	0.52%	0.18%	0.18%	n/a
MD Precision Balanced Income Portfolio	1.18%	0.59%	0.23%	0.23%	n/a
MD Precision Moderate Balanced Portfolio	1.25%	0.68%	0.30%	0.30%	n/a
MD Precision Moderate Growth Portfolio	1.30%	0.72%	0.35%	0.35%	n/a
MD Precision Balanced Growth Portfolio	1.32%	0.80%	0.37%	0.37%	n/a
MD Precision Maximum Growth Portfolio	1.35%	0.81%	0.40%	0.40%	n/a
MD Fossil Fuel Free Bond Fund	0.84%	0.50%	0.04%	n/a	n/a
MD Fossil Fuel Free Equity Fund	1.24%	0.87%	0.29%	n/a	n/a
MD Precision Conservative Index Portfolio	n/a	n/a	n/a	0.06%	n/a
MD Precision Moderate Balanced Index Portfolio	n/a	n/a	n/a	0.12%	n/a
MD Precision Balanced Growth Index Portfolio	n/a	n/a	n/a	0.13%	n/a
MD Precision Maximum Growth Index Portfolio	n/a	n/a	n/a	0.14%	n/a

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MDPIM Canadian Equity Pool	1.25%	n/a	n/a	n/a	-
MDPIM US Equity Pool	1.25%	n/a	n/a	n/a	-
MDPIM Emerging Markets Equity Pool	-	1.08%	0.71%	n/a	n/a
MDPIM S&P/TSX Capped Composite Index Pool	-	n/a	0.04%	n/a	n/a
MDPIM S&P 500 Index Pool	-	n/a	0.07%	n/a	n/a
MDPIM International Equity Index Pool	-	n/a	0.19%	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
MD International Value Fund	0.20%	0.20%	0.20%	n/a	n/a

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
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
MD Precision Conservative Index Portfolio	n/a	n/a	n/a	-	n/a
MD Precision Moderate Balanced Index Portfolio	n/a	n/a	n/a	-	n/a
MD Precision Balanced Growth Index Portfolio	n/a	n/a	n/a	-	n/a
MD Precision Maximum Growth Index Portfolio	n/a	n/a	n/a	-	n/a
MDPIM Canadian Equity Pool	-	n/a	n/a	n/a	-
MDPIM US Equity Pool	-	n/a	n/a	n/a	-
MDPIM Emerging Markets Equity Pool	-	0.20%	0.20%	n/a	n/a
MDPIM S&P/TSX Capped Composite Index Pool	-	n/a	-	n/a	n/a
MDPIM S&P 500 Index Pool	-	n/a	-	n/a	n/a
MDPIM International Equity Index Pool	-	n/a	-	n/a	n/a

5. Related Party Transactions

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

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

- The Manager earns management fees for acting as trustee and manager of the Funds, as applicable and an administration fee in return for paying certain operating expenses as detailed in Note 4. The management fee and administration fee are disclosed in separate lines in the Statements of Comprehensive Income.
- 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 period ended June 30, 2023 and 2022 are as follows (in \$000's):

Fund	June 30, 2023	June 30, 2022
MD Precision Canadian Balanced Growth Fund	11	7
MD Precision Canadian Moderate Growth Fund	10	4
MD Equity Fund	43	46
MD Dividend Growth Fund	4	3
MD Canadian Equity Fund	33	34
MD Strategic Yield Fund	-	2
MD Strategic Opportunities Fund	1	-
MD American Growth Fund	-	3
MD American Value Fund	-	3
MDPIM Canadian Equity Pool	154	115
MDPIM Emerging Markets Equity Pool	-	2
MDPIM S&P/TSX Capped Composite Index Pool	2	-
MDPIM US Equity Pool	-	29
MD Growth Investments Limited	4	-

- 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.

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

- The Funds may invest in investment funds managed by the Manager, which are disclosed in the Schedule of Investment Portfolio for the respective Funds.
- The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, such as investments in securities of Scotiabank. Any related party securities held by the Funds are disclosed in the Schedule of Investment Portfolio for the respective Funds. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.
- Distributions received from related party funds are included in "Income from Underlying Funds" in the Statements of Comprehensive Income.

INDEPENDENT REVIEW COMMITTEE

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

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

The Manager pays all IRC fees on behalf of the Funds and allocates these fees equally across each Fund. The Manager recovers these costs via the administration fee charged to the Funds. For the period ended June 30, 2023, each Fund managed by the Manager paid approximately \$1,625 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.

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.

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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.

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.

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.

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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.

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.

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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.

LOSSES CARRIED FORWARD

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position. As of December 31, 2022, 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		-	38,969
MD Growth Investments Limited		-	244,653
MD Short-Term Bond Fund		-	33,088
MD Precision Canadian Moderate Growth Fund		-	-
MD Precision Canadian Balanced Growth Fund		-	-
MD Equity Fund		-	-
MD Dividend Growth Fund		-	26,980
MD International Growth Fund		-	21,224
MD International Value Fund		-	78,922
MD Money Fund		-	-
MD Canadian Equity Fund		-	-
MD American Growth Fund		-	113,756
MD American Value Fund		-	-
MD Strategic Yield Fund		-	17,868
MD Strategic Opportunities Fund		-	-

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
MD Precision Conservative Portfolio		-	-
MD Precision Balanced Income Portfolio		-	-
MD Precision Moderate Balanced Portfolio		-	-
MD Precision Moderate Growth Portfolio		-	-
MD Precision Balanced Growth Portfolio		-	-
MD Precision Maximum Growth Portfolio		-	-
MD Fossil Fuel Free Bond Fund		-	2,157
MD Fossil Fuel Free Equity Fund		370	-
MD Precision Conservative Index Portfolio		-	-
MD Precision Moderate Balanced Index Portfolio		-	-
MD Precision Balanced Growth Index Portfolio		-	-
MD Precision Maximum Growth Index Portfolio		-	-
MDPIM Canadian Equity Pool		-	-
MDPIM US Equity Pool		-	-
MDPIM S&P 500 Index Pool		-	190
MDPIM International Equity Index Pool		-	5,603
MDPIM S&P/TSX Capped Composite Index Pool		-	-
MDPIM Emerging Markets Equity Pool		-	206,461

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 soft dollar portion of the commissions paid to dealers for executing portfolio transactions is not ascertainable for the first six months of 2023 and 2022.

12. Exemption from filing

MD Precision Conservative Index Portfolio, MD Precision Moderate Balanced Index Portfolio, MD Precision Balanced Growth Index Portfolio and MD Precision Maximum Growth Index Portfolio are relying on an exemption in applicable securities regulation and do not file these financial statements with the securities regulators.



**MD Financial
Management Inc.**