

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 1800 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 Conserva-tive 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, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MD Fossil Fuel Free Bond Fund™, MD Fossil Fuel Free Equity Fund™, MDPIM S&P TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool, and MDPIM Emerging Markets Equity Pool (collectively "the funds"). The MDPIM S&P TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool and MDPIM Emerging Markets Equity Pool are funds from the MDPIM Family of Funds, offered under separate Prospectus to discretionary managed accounts clients of MD Private Investment Counsel, however these Pools offer Series F units which are available to clients of MD Management Limited. These financial statements have also been approved, in its capacity as trustee, by the Board of Directors of MD Financial Management Inc., with the exception of MD Growth Investments Limited, which has been approved by its own Board of Directors.

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

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

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

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.

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Craig Maddock President and Chief Executive Officer MD Growth Investments Limited

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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, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MD Fossil Fuel Free Bond Fund and MD Fossil Fuel Free Equity Fund, MDPIM S&P TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool and MDPIM Emerging Markets Equity Pool.

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

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Rob Charters Chief Financial Officer MD Financial Management Inc.

Statements of Financial Position (unaudited)

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

| | _ | June 30, 2023 | | cember 31, 2022 |
|--|----|------------------|----|--------------------|
| Assets | | | | |
| Current assets | | | | |
| Investments (Note 3, 8 and 9) | \$ | 889,635 | \$ | 866,832 |
| Cash | | 31,770 | | 34,879 |
| Dividends and interest receivable | | 2,373 | | 2,266 |
| Financial derivative instruments (Note 3) | | 1,484 | | 1,672 |
| Receivable for investment transactions | | 2,829 | | 1,222 |
| Subscriptions receivable | | 1,039 | | 286 |
| | | 929,130 | | 907,157 |
| Liabilities | | | | |
| Current liabilities | | | | |
| Accrued expenses (Note 4) | | 80 | | 79 |
| Payable for investment transactions | | 1,498 | | 1,875 |
| Distributions payable | | 92 | | - |
| Redemptions payable | | 1,505 | | 485 |
| Financial derivative instruments (Note 3) | | 1,484 | | 1,672 |
| | | 4,659 | | 4,111 |
| Net assets attributable to holders of redeemable units | \$ | 924.471 | \$ | 903.046 |
| | φ | 524,471 | φ | 505,040 |
| Net assets attributable to holders of redeemable units per series | | | | |
| Series A | \$ | 476,909 | \$ | 503,710 |
| Series D | \$ | 12.911 | \$ | 10.521 |
| Series F | \$ | 427.060 | \$ | 386.746 |
| Series I | \$ | 7,591 | \$ | 2,069 |
| Number of redeemable units outstanding (see Fund Specific Notes) | | | | |
| Series A | 1 | 15,831,249 | | 17,952,710 |
| Series D | | 1,329,924 | | 1,163,438 |
| Series F | Z | 4,323,135 | 4 | 3,042,608 |
| Series I | | | | 70,352 |
| Net assets attributable to holders of redeemable units per unit, per series | | | | |
| Series A | \$ | 30.12 | \$ | 28.06 |
| Series D | \$ | 9.71 | \$ | 9.04 |
| Series F | \$ | 9.64 | \$ | 8.99 |
| Series | \$ | 31.69 | \$ | 29.41 |

Statements of Comprehensive Income (unaudited)

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

| IncomeNet gain (loss) on investmentsDividends\$ 10,16Interest for distribution purposes77Net realized gain (loss) on sale of investments31,19Change in unrealized appreciation (depreciation) of investments33,64Net gain (loss) on investments75,77Net gain (loss) on derivative instruments75,77Net gain (loss) on derivative instruments7Change in unrealized appreciation (depreciation) of derivative instruments7Net gain (loss) on derivative instruments7Change in unrealized appreciation (depreciation) of derivative instruments7Other gain (loss) on derivatives instruments7Other Income(402Foreign exchange gain (loss) on cash(402Securities lending (see Fund Specific Notes)6Other13Total other income(206Total income (loss)75,64Expenses74Management fees (Note 4)74Interest expense17Withholding tax on foreign income17Transaction costs (Note 5)62Total expenses5,56 | 5 5 4 7 6 6 - 6 2) 3 | 5 9,826 287 144,395 (316,607) (162,099) 1,916 (1,503) 413 591 66 |
|---|---|---|
| Dividends\$ 10,16Interest for distribution purposes77Net realized gain (loss) on sale of investments31,19Change in unrealized appreciation (depreciation) of investments33,64Net gain (loss) on investments75,77Net gain (loss) on derivative instruments7Net gain (loss) on derivative instruments7Change in unrealized appreciation (depreciation) of derivative instruments7Net gain (loss) on derivative instruments7Other gain (loss) on derivatives instruments7Other Income7Foreign exchange gain (loss) on cash(402Securities lending (see Fund Specific Notes)6Other13Total other income(206Total income (loss)75,64Expenses7Management fees (Note 4)4,02Administration fees (Note 4)74Interest expense17Withholding tax on foreign income17Transaction costs (Note 5)62 | 5 5 4 7 6 6 - 6 2) 3 | 287 144,395 (316,607) (162,099) 1,916 (1,503) 413 591 |
| Interest for distribution purposes 77 Net realized gain (loss) on sale of investments 31,19 Change in unrealized appreciation (depreciation) of investments 33,64 Net gain (loss) on investments 75,77 Net gain (loss) on on investments 75,77 Net gain (loss) on derivative instruments 75,77 Net gain (loss) on derivative instruments 7 Net realized gain (loss) on derivative instruments 7 Change in unrealized appreciation (depreciation) of derivative instruments 7 Other lncome 7 Foreign exchange gain (loss) on cash (402 Securities lending (see Fund Specific Notes) 6 Other 13 Total other income (206 Total income (loss) 75,64 Expenses 7 Management fees (Note 4) 4,02 Administration fees (Note 4) 74 Interest expense 74 Withholding tax on foreign income 17 Transaction costs (Note 5) 62 | 5 5 4 7 6 6 - 6 2) 3 | 287 144,395 (316,607) (162,099) 1,916 (1,503) 413 591 |
| Net realized gain (loss) on sale of investments 31,19 Change in unrealized appreciation (depreciation) of investments 33,64 Net gain (loss) on investments 75,77 Net gain (loss) on derivative instruments 7 Net gain (loss) on derivative instruments 7 Change in unrealized appreciation (depreciation) of derivative instruments 7 Change in unrealized appreciation (depreciation) of derivative instruments 7 Other lncome 7 Foreign exchange gain (loss) on cash (402 Securities lending (see Fund Specific Notes) 6 Other 13 Total other income (206 Total income (loss) 75,64 Expenses 7 Management fees (Note 4) 4,02 Administration fees (Note 4) 74 Interest expense 17 Withholding tax on foreign income 17 Transaction costs (Note 5) 62 | 5 4 7 6 - 6 2) 3 | 144,395 (316,607) (162,099) 1,916 (1,503) 413 591 |
| Change in unrealized appreciation (depreciation) of investments 33,64 Net gain (loss) on investments 75,77 Net gain (loss) on derivative instruments 7 Net realized gain (loss) on derivative instruments 7 Change in unrealized appreciation (depreciation) of derivative instruments 7 Net gain (loss) on derivatives instruments 7 Other lncome 7 Foreign exchange gain (loss) on cash (402 Securities lending (see Fund Specific Notes) 6 Other 13 Total other income (206 Total income (loss) 75,64 Expenses 8 Management fees (Note 4) 4,02 Administration fees (Note 4) 74 Interest expense 9 Withholding tax on foreign income 17 Transaction costs (Note 5) 62 | 4 7 6 - 6 2) 3 | (316,607) (162,099) 1,916 (1,503) 413 591 |
| investments 33,64 Net gain (loss) on investments 75,77 Net gain (loss) on derivative instruments 75,77 Net gain (loss) on derivative instruments 7 Change in unrealized appreciation (depreciation) of derivative instruments 7 Other Income 7 Foreign exchange gain (loss) on cash (402) Securities lending (see Fund Specific Notes) 6 Other 13 Total other income (206) Total income (loss) 75,64 Expenses 7 Management fees (Note 4) 74 Interest expense 17 Withholding tax on foreign income 17 Transaction costs (Note 5) 62 | 7 6 - 6 2) 3 | (162,099) 1,916 (1,503) 413 591 |
| Net gain (loss) on investments 75,77 Net gain (loss) on derivative instruments 7 Net realized gain (loss) on derivative instruments 7 Change in unrealized appreciation (depreciation) of derivative instruments 7 Net gain (loss) on derivatives instruments 7 Other Income 7 Foreign exchange gain (loss) on cash (402 Securities lending (see Fund Specific Notes) 6 Other 13 Total other income (206 Total income (loss) 75,64 Expenses 7 Management fees (Note 4) 4,02 Administration fees (Note 4) 74 Interest expense 17 Withholding tax on foreign income 17 Transaction costs (Note 5) 62 | 7 6 - 6 2) 3 | (162,099) 1,916 (1,503) 413 591 |
| Net gain (loss) on derivative instruments Net realized gain (loss) on derivative instruments 7 Change in unrealized appreciation (depreciation) of derivative instruments Net gain (loss) on derivatives instruments 7 Other Income Foreign exchange gain (loss) on cash Yet gain (loss) on derivatives instruments 7 Other Income Foreign exchange gain (loss) on cash Yet gain (loss) Yet gain (loss) <td>6 - 6 2) 3</td> <td>1,916 (1,503) 413 591</td> | 6 - 6 2) 3 | 1,916 (1,503) 413 591 |
| Net realized gain (loss) on derivative instruments 7 Change in unrealized appreciation (depreciation) of derivative instruments 7 Net gain (loss) on derivatives instruments 7 Other Income 7 Foreign exchange gain (loss) on cash (402 Securities lending (see Fund Specific Notes) 6 Other 13 Total other income (206 Total income (loss) 75,64 Expenses 7 Management fees (Note 4) 4,02 Administration fees (Note 4) 74 Interest expense 17 Withholding tax on foreign income 17 Transaction costs (Note 5) 62 | - 6 2) 3 | (1,503) 413 591 |
| Change in unrealized appreciation (depreciation) of derivative instruments Net gain (loss) on derivatives instruments Other Income Foreign exchange gain (loss) on cash Ket gain (loss) on cash Get (does a construction) of derivatives instruments Foreign exchange gain (loss) on cash Foreign exchange gain (loss) on cash Get (does a construction) Foreign exchange gain (loss) on cash Other 13 Total other income (200 Total income (loss) 75,64 Expenses Management fees (Note 4) Administration fees (Note 4) Administration fees (Note 4) Interest expense Withholding tax on foreign income 17 Transaction costs (Note 5) | - 6 2) 3 | (1,503) 413 591 |
| derivative instruments 7 Net gain (loss) on derivatives instruments 7 Other Income 7 Foreign exchange gain (loss) on cash (402 Securities lending (see Fund Specific Notes) 6 Other 13 Total other income (206 Total income (loss) 75,64 Expenses 8 Management fees (Note 4) 4,02 Administration fees (Note 4) 74 Interest expense 9 Withholding tax on foreign income 17 Transaction costs (Note 5) 62 | <u>2)</u> 3 | 413 |
| Net gain (loss) on derivatives instruments 7 Other Income 7 Foreign exchange gain (loss) on cash (402 Securities lending (see Fund Specific Notes) 6 Other 13 Total other income (206 Total income (loss) 75,64 Expenses 7 Management fees (Note 4) 4,02 Administration fees (Note 4) 74 Interest expense 17 Withholding tax on foreign income 17 Transaction costs (Note 5) 62 | <u>2)</u> 3 | 413 |
| Other Income Foreign exchange gain (loss) on cash (402 Securities lending (see Fund Specific Notes) 6 Other 13 Total other income (206 Total income (loss) 75,64 Expenses 8 Management fees (Note 4) 4,02 Administration fees (Note 4) 74 Interest expense 17 Yithholding tax on foreign income 17 Transaction costs (Note 5) 62 | <u>2)</u> 3 | 591 |
| Foreign exchange gain (loss) on cash(402Securities lending (see Fund Specific Notes)6Other13Total other income(206Total income (loss)75,64ExpensesManagement fees (Note 4)4,02Administration fees (Note 4)74Interest expense17Withholding tax on foreign income17Transaction costs (Note 5)62 | 3 | |
| Securities lending (see Fund Specific Notes)6Other13Total other income(206Total income (loss)75,64 Expenses 4,02Administration fees (Note 4)74Interest expense74Withholding tax on foreign income17Transaction costs (Note 5)62 | 3 | |
| Securities lending (see Fund Specific Notes)6Other13Total other income(206Total income (loss)75,64 Expenses 4,02Administration fees (Note 4)74Interest expense74Withholding tax on foreign income17Transaction costs (Note 5)62 | - | 66 |
| Total other income(206Total income (loss)75,64 Expenses 4,02Management fees (Note 4)4,02Administration fees (Note 4)74Interest expense17Withholding tax on foreign income17Transaction costs (Note 5)62 | n | |
| Total income (loss)75,64 Expenses 4,02Management fees (Note 4)4,02Administration fees (Note 4)74Interest expense74Withholding tax on foreign income17Transaction costs (Note 5)62 | 3 | 8 |
| ExpensesManagement fees (Note 4)4,02Administration fees (Note 4)74Interest expense74Withholding tax on foreign income17Transaction costs (Note 5)62 | j) | 665 |
| Management fees (Note 4)4,02Administration fees (Note 4)74Interest expense74Withholding tax on foreign income17Transaction costs (Note 5)62 | 7 | (161,021) |
| Administration fees (Note 4)74Interest expense17Withholding tax on foreign income17Transaction costs (Note 5)62 | | |
| Interest expenseWithholding tax on foreign income17Transaction costs (Note 5)62 | 1 | 4,717 |
| Interest expenseWithholding tax on foreign income17Transaction costs (Note 5)62 | 8 | 821 |
| Withholding tax on foreign income17Transaction costs (Note 5)62 | 1 | - |
| Transaction costs (Note 5) 62 | 8 | 338 |
| | 1 | 969 |
| | 9 | 6,845 |
| Increase (decrease) in net assets attributable to holders of redeemable units \$ 70.07 | 0 ¢ | (167.966) |
| holders of redeemable units \$ 70,07 | 8 \$ | 5 (167,866) |
| Increase (decrease) in net assets attributable to holders of redeemable units per series | | |
| Series A \$ 37,06 | 6\$ | 6 (92,848) |
| Series D \$ 87 | 8 \$ | (1,529) |
| Series F \$ 31,79 | 5\$ | (59,129) |
| Series I \$ 33 | 9 \$ | 5 (14,360) |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series | | |
| Series A \$ 2.2 | 0 \$ | (5.11) |
| Series D \$ 0.7 | | |
| Series F \$ 0.7 | | |
| Series I \$ 2.1 | | (12.20) |

The accompanying notes are an integral part of these 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 | \$ | 503,710 | \$ | 650,334 |
| Add (deduct) changes during the period: | | | | |
| Operations | | | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | | 37,066 | | (92,848) |
| Redeemable unit transactions | | | | |
| Proceeds from issue of redeemable units | | 4,193 | | 4,818 |
| Cash paid for redemption of redeemable units | | (68,026) | | (36,289) |
| Units issued on reinvestment of distributions | | 1,244 | | 452 |
| | | (62,589) | | (31,019) |
| Distributions | | | | |
| From net investment income | | (1,278) | | (464) |
| | | (1,278) | | (464) |
| Net assets - end of period | \$ | 476,909 | \$ | 526,003 |
| · | | | | |
| | | | | |
| SERIES D | • | 10 501 | • | |
| Net assets - beginning of period | \$ | 10,521 | \$ | 11,544 |
| Add (deduct) changes during the period: | | | | |
| Operations | | | | |
| Increase (decrease) in net assets attributable to | | | | |
| | | | | |
| holders of redeemable units | | 878 | | (1,529) |
| | | 878 | | (1,529) |
| Redeemable unit transactions | | | | |
| Redeemable unit transactions Proceeds from issue of redeemable units | | 2,502 | | 677 |
| Redeemable unit transactions Proceeds from issue of redeemable units Cash paid for redemption of redeemable units | | 2,502 (978) | | 677 (1,628) |
| Redeemable unit transactions Proceeds from issue of redeemable units | | 2,502 (978) 56 | | 677 (1,628) 15 |
| Redeemable unit transactions Proceeds from issue of redeemable units Cash paid for redemption of redeemable units Units issued on reinvestment of distributions | | 2,502 (978) | | 677 (1,628) |
| Redeemable unit transactions Proceeds from issue of redeemable units Cash paid for redemption of redeemable units | | 2,502 (978) 56 1,580 | | 677 (1,628) 15 (936) |
| Redeemable unit transactions Proceeds from issue of redeemable units Cash paid for redemption of redeemable units Units issued on reinvestment of distributions | | 2,502 (978) 56 | | 677 (1,628) 15 |

| | | 2023 | 2022 |
|--|------|---|--|
| SERIES F | | | |
| Net assets - beginning of period | \$ | 386,746 | \$ 417,550 |
| Add (deduct) changes during the period: | | | |
| Operations | | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | | 31,795 | (59,129) |
| Redeemable unit transactions | | | |
| Proceeds from issue of redeemable units | | 42,212 | 20,071 |
| Cash paid for redemption of redeemable units | | (33,568) | (22,238) |
| Units issued on reinvestment of distributions | | 3,643 | 2,990 |
| | | 12,287 | 823 |
| Distributions | | | |
| From net investment income | | (3,768) | (3,071) |
| | | (3,768) | (3,071) |
| | | | |
| Net assets - end of period | \$ | 427,060 | \$ 356,173 |
| Net assets - end of period SERIES I Net assets - beginning of period | \$\$ | 427,060 | \$ |
| SERIES I Net assets - beginning of period | | , | |
| SERIES I Net assets - beginning of period Add (deduct) changes during the period: | | , | |
| SERIES I Net assets - beginning of period Add (deduct) changes during the period: Operations | | , | |
| SERIES I Net assets - beginning of period Add (deduct) changes during the period: | | , | 313,088 |
| SERIES I Net assets - beginning of period Add (deduct) changes during the period: Operations Increase (decrease) in net assets attributable to | | 2,069 | 313,088 |
| SERIES I Net assets - beginning of period Add (deduct) changes during the period: Operations Increase (decrease) in net assets attributable to holders of redeemable units | | 2,069 | 313,088 (14,360) |
| SERIES I Net assets - beginning of period Add (deduct) changes during the period: Operations Increase (decrease) in net assets attributable to holders of redeemable units Redeemable unit transactions Proceeds from issue of redeemable units | | 2,069 | 313,088 (14,360) 83 |
| SERIES I Net assets - beginning of period Add (deduct) changes during the period: Operations Increase (decrease) in net assets attributable to holders of redeemable units Redeemable unit transactions | | 2,069 339 5,354 | 313,088 (14,360) 83 (297,518) |
| SERIES I Net assets - beginning of period Add (deduct) changes during the period: Operations Increase (decrease) in net assets attributable to holders of redeemable units Redeemable unit transactions Proceeds from issue of redeemable units Cash paid for redemption of redeemable units | | 2,069 339 5,354 (164) | 313,088 (14,360) 83 (297,518) 1 |
| SERIES I Net assets - beginning of period Add (deduct) changes during the period: Operations Increase (decrease) in net assets attributable to holders of redeemable units Redeemable unit transactions Proceeds from issue of redeemable units Cash paid for redemption of redeemable units Units issued on reinvestment of distributions Distributions | | 2,069 339 5,354 (164) 38 | 313,088 (14,360) 83 (297,518) 1 |
| SERIES I Net assets - beginning of period Add (deduct) changes during the period: Operations Increase (decrease) in net assets attributable to holders of redeemable units Redeemable unit transactions Proceeds from issue of redeemable units Cash paid for redemption of redeemable units Units issued on reinvestment of distributions | | 2,069 339 5,354 (164) 38 | 313,088 (14,360) 83 (297,518) 1 |
| SERIES I Net assets - beginning of period Add (deduct) changes during the period: Operations Increase (decrease) in net assets attributable to holders of redeemable units Redeemable unit transactions Proceeds from issue of redeemable units Cash paid for redemption of redeemable units Units issued on reinvestment of distributions Distributions | | 2,069 339 5,354 (164) 38 5,228 | 356,173 313,088 (14,360) 83 (297,518) 1 (297,434) - |

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 | \$ 903,046 | \$ 1,392,516 |
| Add (deduct) changes during the period: | | |
| Operations | | |
| Increase (decrease) in net assets attributable to holders of redeemable units | 70,078 | (167,866) |
| Redeemable unit transactions | | |
| Proceeds from issue of redeemable units | 54,261 | 25,649 |
| Cash paid for redemption of redeemable units | (102,736) | (357,673) |
| Units issued on reinvestment of distributions | 4,981 | 3,458 |
| | (43,494) | (328,566) |
| Distributions | | |
| From net investment income | (5,159) | (3,584) |
| | (5,159) | (3,584) |
| Net assets - end of period | \$ 924,471 | \$ 892,500 |

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 | \$ 70,078 | \$ (167,866) |
| Adjustments for: | | |
| Proceeds from sale of investments | 344,028 | 895,817 |
| Purchase of investments | (303,976) | (532,890) |
| Unrealized foreign exchange (gain) loss on cash | (9) | 51 |
| Net realized (gain) loss on sale of investments | (31,195) | (144,395) |
| Change in unrealized (appreciation) depreciation | | |
| of investments | (33,644) | 316,607 |
| Change in unrealized (appreciation) depreciation | | |
| of derivative instruments | - | 1,503 |
| Net change in non-cash working capital | (106) | 1,393 |
| Net cash from (used in) operating activities | 45,176 | 370,220 |
| Cash flows from (used in) financing activities | | |
| Proceeds from issue of redeemable units | 7,626 | 10,266 |
| Distributions to holders of redeemable units, net | | |
| of reinvested distribution | (86) | (126) |
| Cash paid for redemption of redeemable units | (55,834) | (342,259) |
| Net cash from (used in) financing activities | (48,294) | (332,119) |
| Unrealized foreign exchange gain (loss) on cash | 9 | (51) |
| | | |
| Net increase (decrease) in cash during the period | (3,109) | 38,050 |
| Cash, beginning of period | 34,879 | 25,778 |
| Cash, end of period | \$ 31,770 | \$ 63,828 |
| Interest received | 757 | 270 |
| Dividends received, net of withholding taxes | 9.896 | 10.736 |
| | 5,050 | 10,750 |

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

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

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

| | Number of Shares | Average Cost (\$) | Fair Value (\$) |
|--|----------------------------|-------------------------|-------------------------|
| DOMESTIC EQUITIES | | | |
| Communication Services (0.9%) | | | |
| Cogeco Inc. | 36,000 | 2,585 | 2,011 |
| Quebecor Inc. Cl. B | 100,000 | 3,318 | 3,265 |
| Rogers Communications Inc. Cl. B | 40,000 | 2,746 | 2,418 |
| Stingray Group Inc. | 47,915 | 277 | 247 |
| Total for Communication Services | | 8,926 | 7,941 |
| Consumer Discretionary (5.0%) | | | |
| Boston Pizza Royalties Income Fund | 78,800 | 1,220 | 1,308 |
| BRP Inc. Sub. Voting | 10,000 | 1,098 | 1,120 |
| D2L Inc. | 12,600 | 128 | 112 |
| Diversified Royalty Corp. | 375,751 | 1,070 | 1,067 |
| Dollarama Inc. | 40,000 | 2,876 | 3,589 |
| Exco Technologies Limited | 17,700 | 140 | 141 |
| Gildan Activewear Inc. | 194,025 | 8,502 | 8,287 |
| Leon's Furniture Limited Linamar Corporation | 38,200 24,800 | 698 1,588 | 839 1,727 |
| Magna International Inc. | 113,483 | 7,997 | 8,487 |
| Magna International Inc. | 197,000 | 2,186 | 2,610 |
| Pizza Royalty Corp. | 69,300 | 939 | 1,026 |
| Pollard Banknote Limited | 11,813 | 282 | 305 |
| Restaurant Brands International Inc. | 149,124 | 12,250 | 15,317 |
| Total for Consumer Discretionary | | 40,974 | 45,935 |
| Consumer Staples (5.3%) | | | |
| Alimentation Couche-Tard Inc. | 243,815 | 8,943 | 16,562 |
| Empire Company Limited CI. A | 155,239 | 5,212 | 5,842 |
| High Liner Foods Incorporated | 50,343 | 674 | 700 |
| Lassonde Industries Inc. Cl. A | 3,300 | 378 | 345 |
| Loblaw Companies Limited | 20,000 | 1,907 | 2,426 |
| Metro Inc. | 88,695 | 2,657 | 6,636 |
| Premium Brands Holdings Corp. | 85,183 | 8,366 | 8,904 |
| Primo Water Corporation | 38,300 | 688 | 636 |
| Rogers Sugar, Inc. | 38,500 | 237 | 222 |
| Saputo Inc. | 203,204 | 6,952 | 6,031 |
| The North West Company Inc. Total for Consumer Staples | 16,200 | 610 36,624 | 509 48,813 |
| | | 00,021 | |
| Energy (6.6%) | 46.000 | 252 | 100 |
| Alvopetro Energy Ltd. ARC Resources Ltd. | 46,000 130,000 | 352 2,244 | 486 2,297 |
| Cameco Corporation | 105,000 | 3,257 | 4,356 |
| Canacol Energy Ltd. | 8,460 | 3,237 97 | 4,350 |
| Canadian Natural Resources Limited | 102,000 | 4,067 | 7,597 |
| CES Energy Solutions Corp. | 526,816 | 1,210 | 1,380 |
| Gibson Energy Inc. | 39,400 | 815 | 821 |
| Headwater Exploration Inc. | 18,100 | 117 | 115 |
| Imperial Oil Limited | 40,000 | 2,030 | 2,711 |
| MEG Energy Corp. | 100,000 | 2,274 | 2,100 |
| North American Construction Group, Ltd. | 99,445 | 1,917 | 2,521 |
| Paramount Resources, Ltd. | 73,000 | 2,392 | 2,102 |
| | | | |
| Parex Resources Inc. | 86,000 | 2,049 | 2,284 |
| Parex Resources Inc. Pason Systems Inc. Pembina Pipeline Corporation | 86,000 87,500 80,000 | 2,049 1,038 3,748 | 2,284 1,005 3,332 |

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

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

| | Number | Average Cost | Fair Value |
|--|-----------|-----------------|---------------|
| | of Shares | (\$) | (\$) |
| PHX Energy Services Corp. | 94.200 | 431 | 571 |
| Secure Energy Services Inc. | 45,300 | 310 | 287 |
| ShawCor, Ltd. | 145,000 | 1,340 | 2,778 |
| Suncor Energy Inc. | 88,000 | 2,506 | 3,420 |
| TC Energy Corporation | 224,090 | 13,144 | 11,998 |
| TerraVest Industries Inc. | 10,100 | 278 | 293 |
| Total Energy Services Inc. | 143,100 | 1,170 | |
| | | | 1,258 |
| Tourmaline Oil Corp. Trican Well Service Ltd. | 90,950 | 5,479 | 5,677 |
| | 596,500 | 2,191 | 2,106 |
| Total for Energy | | 54,456 | 61,584 |
| Financials (13.9%) | | | |
| AGF Management Limited CI. B | 111,169 | 798 | 874 |
| Atrium Mortgage Investment Corporation | 38,300 | 461 | 431 |
| Bank of Montreal | 30,000 | 2,586 | 3,589 |
| Brookfield Asset Management Ltd. Cl. A | 71,502 | 2,418 | 3,092 |
| Brookfield Corporation Cl. A | 355,459 | 11,251 | 15,853 |
| CI Financial Corp. | 26,900 | 442 | 405 |
| Definity Financial Corporation | 92,183 | 3,423 | 3,240 |
| E-L Financial Corporation Limited | 400 | 362 | 371 |
| Element Fleet Management, Corp. | 119,000 | 1,730 | 2,401 |
| EQB Inc. | 33,500 | 2,055 | 2,345 |
| Fairfax Financial Holdings Limited | 6,000 | 4,183 | 5,954 |
| goeasy Ltd. | 4,086 | 439 | 452 |
| Great-West Lifeco Inc. | 87,000 | 3,378 | 3,347 |
| Guardian Capital Group, Ltd. Cl. A | 12,783 | 557 | 537 |
| iA Financial Corporation Inc. | 106,640 | 6,433 | 9,624 |
| | | | |
| Intact Financial Corporation | 74,245 | 11,128 | 15,186 |
| Manulife Financial Corporation | 484,365 | 11,678 | 12,128 |
| MCAN Mortgage Corporation | 2,300 | 37 | 35 |
| National Bank of Canada | 98,406 | 9,000 | 9,713 |
| Payfare Inc. | 83,400 | 584 | 467 |
| Royal Bank of Canada | 80,000 | 5,738 | 10,122 |
| The Bank of Nova Scotia | 298,770 | 18,985 | 19,802 |
| The Toronto-Dominion Bank | 55,000 | 4,262 | 4,516 |
| The Westaim Corporation | 272,100 | 813 | 980 |
| TMX Group Limited | 75,000 | 2,226 | 2,236 |
| Trisura Group, Ltd. | 24,700 | 927 | 928 |
| VersaBank | 24,207 | 245 | 242 |
| Total for Financials | | 106,139 | 128,870 |
| Health Care (0.7%) | | | |
| Andlauer Healthcare Group Inc. Sub. Voting | 14,601 | 718 | 650 |
| Dialogue Health Technologies Inc. | 30,500 | 114 | 95 |
| DRI Healthcare Trust | 41,900 | 415 | 442 |
| Extendicare Inc. | 153,482 | 1,107 | 1,094 |
| Knight Therapeutics Inc. | 77,100 | 375 | 381 |
| Medical Facilities Corporation | 33,200 | 278 | 275 |
| | | 278 | 275 |
| Quipt Home Medical Corp. | 32,621 | | |
| Viemed Healthcare, Inc. | 156,472 | 1,514 | 2,029 |
| Well Health Technologies Corp. | 283,100 | 1,376 | 1,345 |
| Total for Health Care | | 6,185 | 6,543 |

Industrials (14.3%) ADENTRA Inc.

3,600 114

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

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

| | Number of Shares | Average Cost (\$) | Fair Value (\$) |
|--|---------------------|-------------------------|-----------------------|
| Aecon Group Inc. | 108,800 | 1,448 | 1,346 |
| ATS Corporation | 55,000 | 3,249 | 3,352 |
| Badger Infrastructure Solutions Ltd. | 50,100 | 1,578 | 1,348 |
| Bird Construction Inc. | 145,000 | 1,135 | 1,224 |
| Black Diamond Group Limited | 49,514 | 229 | 300 |
| Bombardier Inc. Cl. B | 32,000 | 1,712 | 2,090 |
| Boyd Group Services Inc. | 39,856 | 8,399 | 10,074 |
| CAE Inc. | 241,765 | 6,531 | 7,168 |
| Calian Group Ltd. | 18,547 | 1,186 | 1,141 |
| Canadian National Railway Company | 131,768 | 10,677 | 21,138 |
| Canadian Pacific Kansas City Limited | 85,000 | 8,472 | 9,095 |
| Dexterra Group Inc. | 20,800 | 116 | 119 |
| Doman Building Materials Group Ltd. | 83,689 | 603 | 548 |
| Exchange Income Corporation | 16,171 | 793 | 848 |
| Finning International Inc. | 80,000 | 3,147 | 3,260 |
| H2O Innovation Inc. | 87,600 | 276 | 280 |
| Hammond Power Solutions Inc. | 39,400 | 998 | 1,935 |
| Heroux-Devtek Inc. | 16,767 | 245 | 257 |
| K-Bro Linen Inc. | 8,800 | 280 | 276 |
| MDA Ltd. | 137,933 | 1,067 | 1,127 |
| Mullen Group Limited | 151,000 | 2,157 | 2,292 |
| Russel Metals Inc. | 36,000 | 1,328 | 1,321 |
| SNC-Lavalin Group Inc. Cl. A | 326,356 | 8,823 | 11,341 |
| Stantec Inc. | 146,165 | 7,006 | 12,642 |
| Thomson Reuters Corporation | 84,940 | 9,372 | 15,192 |
| Wajax Corporation | 77,300 | 1,723 | 1,928 |
| Waste Connections, Inc. | 24,694 | 3,930 | 4,675 |
| Westshore Terminals Investment Corporation | 62,400 | 1,965 | 1,949 |
| WSP Global Inc. | 78,178 | 9,052 | 13,683 |
| Total for Industrials | | 97,611 | 132,066 |
| Information Technology (9.2%) | | | |
| Celestica Inc. Sub. Voting | 172,758 | 2,020 | 3,322 |
| CGI Inc. | 112,150 | 10,069 | 15,667 |
| Constellation Software Inc. | 1,920 | 2,901 | 5,270 |
| Coveo Solutions Inc. | 152,400 | 1,251 | 1,259 |
| Docebo Inc. | 41,151 | 1,924 | 2,158 |
| Enghouse Systems Limited | 78,185 | 2,623 | 2,517 |
| Evertz Technologies Limited | 17,400 | 231 | 239 |
| Kinaxis Inc. | 43,536 | 6,672 | 8,241 |
| Open Text Corporation | 280,709 | 14,057 | 15,467 |
| Shopify Inc. Cl. A | 263,962 | 19,579 | 22,601 |
| The Descartes Systems Group Inc. | 70,005 | 4,591 | 7,429 |
| Vecima Networks, Inc. | 26,669 | 599 | 468 |
| Total for Information Technology | | 66,517 | 84,638 |
| Materials (8.9%) | | | |
| 5N Plus Inc. | 70,900 | 200 | 231 |
| Agnico Eagle Mines Limited | 62,000 | 4,035 | 4,101 |
| Alamos Gold Inc. Cl. A | 210,000 | 2,387 | 3,314 |
| B2Gold Corp. | 620,000 | 2,940 | 2,926 |
| Barrick Gold Corporation | 31,987 | 796 | 717 |
| Calibre Mining Corp. | 850,400 | 1,330 | 1,182 |
| Cascades Inc. | 229,100 | 2,420 | 2,678 |
| CCL Industries Inc. Cl. B | 191,130 | 12,225 | 12,446 |
| | | | |

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

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

| | Number of Shares | Average Cost (\$) | Fair Value (\$) |
|--|---------------------|-------------------------|-----------------------|
| | | | |
| Chemtrade Logistics Income Fund | 161,500 | 1,329 | 1,32 |
| China Gold International Resources Corp, Ltd. | 104,300 | 362 | 52 |
| Dundee Precious Metals Inc. | 410,500 | 3,346 | 3,59 |
| Eldorado Gold Corporation | 203,800 | 3,017 | 2,73 |
| Franco-Nevada Corporation | 66,572 | 11,510 | 12,56 |
| Ivanhoe Mines Ltd. Cl. A | 330,000 | 3,774 | 3,99 |
| Karora Resources Inc. | 181,200 | 868 | 73 |
| Lundin Gold Inc. | 85,100 | 1,177 | 1,34 |
| Major Drilling Group International Inc. | 109,200 | 1,033 | 99 |
| New Gold Inc. | 575,237 | 1,082 | 82 |
| OceanaGold Corporation | 864,400 | 2,393 | 2,25 |
| Silvercorp Metals Inc. | 212,439 | 959 | 80 |
| Stella-Jones Inc. | 70,600 | 3,879 | 4,81 |
| Teck Resources Limited CI. B Sub. Voting | 82,000 | 2,496 | 4,57 |
| Torex Gold Resources. Inc. | 201,700 | 2,490 | 3,79 |
| · · · · · · · · · · · · · · · · · · · | | 2,892 3,191 | |
| Transcontinental Inc. Cl. A | 214,443 | | 3,14 |
| Triple Flag Precious Metals Corp. | 28,283 | 513 | 51 |
| Wheaton Precious Metals Corp. | 51,000 | 3,132 | 2,92 |
| Winpak, Ltd. | 84,782 | 3,699 | 3,49 |
| Total for Materials | | 76,985 | 82,55 |
| Real Estate (2.5%) | | | |
| Altus Group Limited | 65,225 | 2,965 | 2,86 |
| Automotive Properties Real Estate Investment Trust | 3,000 | 34 | 3 |
| Boardwalk Real Estate Investment Trust | 19,100 | 1,034 | 1,18 |
| BTB Real Estate Investment Trust | 55,400 | 200 | 17 |
| Canadian Apartment Properties REIT | 69,000 | 3,398 | 3,50 |
| Colliers International Group Inc. | 38,669 | 6,178 | 5,02 |
| First Capital Real Estate Investment Trust | 45,800 | 696 | 67 |
| FirstService Corporation | 22,000 | 3,533 | 4,48 |
| Information Services Corporation | 9,100 | 217 | 19 |
| InterRent Real Estate Investment Trust | 44,000 | 636 | 56 |
| Mainstreet Equity Corp. | 3,700 | 507 | 49 |
| Morguard North American Residential Real Estate Investment Trust | 87,486 | 1,503 | 1,47 |
| Primaris Real Estate Investment Trust | 87,480 105,900 | 1,503 1,394 | 1,47 |
| | | 1,394 766 | , |
| Slate Grocery REIT | 49,906 | | 65 |
| Total for Real Estate | | 23,061 | 22,75 |
| Utilities (0.7%) | | | |
| Capital Power Corporation | 60,000 | 2,975 | 2,52 |
| Fortis Inc. | 77,000 | 4,382 | 4,39 |
| Total for Utilities | | 7,357 | 6,92 |
| Total for Domestic Equities (68.0%) | | 524,835 | 628,62 |

Australia (0.2%)

| Australia (0.2%) | | | |
|--------------------------------------|---------|-------|-------|
| ANZ Group Holdings Limited | 36,936 | 901 | 776 |
| Perseus Mining Limited | 969,536 | 1,688 | 1,425 |
| Total for Australia | | 2,589 | 2,201 |
| Bermuda (0.2%) | | | |
| Arch Capital Group Ltd. | 10,356 | 563 | 1,027 |
| Brookfield Business Partners LP Unit | 31,700 | 796 | 723 |
| Bunge Limited | 866 | 112 | 108 |
| | | | |

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

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

| | Number of Shares | Average Cost (\$) | Fair Value (\$) |
|--|---------------------|-------------------------|-----------------------|
| | | (*/ | (*/ |
| Everest Re Group, Ltd. | 264 | 102 | 119 |
| Invesco Ltd. | 2,595 | 73 | 58 |
| Sagicor Financial Co. Ltd. | 42,800 | 277 | 193 |
| Total for Bermuda | | 1,923 | 2,228 |
| Cayman Islands (0.0%) | | | |
| Itafos Inc. | 164,900 | 314 | 234 |
| Total for Cayman Islands | | 314 | 234 |
| Curacao (0.1%) Schlumberger NV | 10,030 | 606 | 652 |
| Total for Curacao | 10,030 | 606 | 653 653 |
| | | | |
| Finland (0.1%) | F0 70F | C01 | 000 |
| Nordea Bank Abp | 59,795 | 601 601 | 863 863 |
| Total for Finland | | 001 | 603 |
| France (0.9%) | | | |
| Air Liquide SA | 1,490 | 225 | 354 |
| Air Liquide SA Registered Loyalty Bonus Shares | 5,297 | 799 | 1,257 |
| AXA SA | 21,750 | 755 | 851 |
| L'Oréal SA | 1,617 | 620 | 1,000 |
| LVMH Moet Hennessy Louis Vuitton SE | 2,275 | 1,567 | 2,844 |
| Safran SA | 4,860 | 758 | 1,011 |
| Schneider Electric SE | 3,490 | 427 | 843 |
| Total for France | | 5,151 | 8,160 |
| Germany (0.4%) | | | |
| Fresenius Medical Care AG & Co. KGaA ADR | 27,524 | 1,220 | 872 |
| SAP SE | 5,910 | 990 | 1,069 |
| SAP SE Sponsored ADR | 7,923 | 1,154 | 1,436 |
| Total for Germany | | 3,364 | 3,377 |
| Hong Kong (0.1%) | | | |
| AIA Group Limited | 87,400 | 1,204 | 1,181 |
| Total for Hong Kong | | 1,204 | 1,181 |
| India (0.1%) | | | |
| HDFC Bank Limited ADR | 10,912 | 826 | 1,008 |
| Total for India | | 826 | 1,008 |
| Ireland (0.7%) | | | |
| Accenture PLC CI. A | 10,616 | 4,132 | 4,340 |
| Eaton Corporation PLC | 3,960 | 582 | 1,055 |
| Linde Public Limited Company | 2,523 | 1,164 | 1,274 |
| Willis Towers Watson PLC | 489 | 157 | 152 |
| Total for Ireland | | 6,035 | 6,821 |
| Israel (0.1%) | | | |
| CyberArk Software Ltd. | 3,758 | 624 | 778 |
| Total for Israel | | 624 | 778 |
| Japan (0.7%) | | | |
| Daikin Industries, Ltd. | 3,300 | 864 | 892 |
| FANUC Corporation | 19,000 | 912 | 885 |
| Hoya Corporation | 5,300 | 789 | 838 |
| | | | |

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

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

| | Number of Shares | Average Cost (\$) | Fair Value (\$) |
|---|---------------------|-------------------------|-----------------------|
| Keyence Corporation | 2,450 | 998 | 1,535 |
| SMC Corporation | 890 | 446 | 655 |
| Sony Group Corporation Sponsored ADR | 14,987 | 1,485 | 1,788 |
| Total for Japan | | 5,494 | 6,593 |
| Jersey (0.2%) | | | |
| Centamin PLC | 231,800 | 439 | 350 |
| Ferguson PLC | 8,849 | 1,447 | 1,844 |
| Total for Jersey | | 1,886 | 2,194 |
| Luxembourg (0.1%) B&M European Value Retail SA | 105,280 | 975 | 989 |
| Total for Luxembourg | 103,200 | 975 | 989 |
| Netherlands (0.7%) | | | |
| Adyen NV | 300 | 636 | 688 |
| Argenx SE ADR | 631 | 321 | 326 |
| ASML Holding NV | 1,420 | 420 | 1,362 |
| ASML Holding NV NY Registered Shares | 1,838 | 1,562 702 | 1,765 |
| ING Groep NV Koninklijke Philips NV NY Registered Shares | 52,020 35,379 | 1,486 | 931 1,016 |
| LyondellBasell Industries NV CI. A | 1,101 | 1,480 | 1,010 |
| Total for Netherlands | _; | 5,265 | 6,222 |
| Spain (0.2%) | | | |
| Amadeus IT Group, SA | 6,230 | 485 | 629 |
| Industria de Diseno Textil, SA | 23,660 | 960 | 1,218 |
| Total for Spain | | 1,445 | 1,847 |
| Sweden (0.1%) Atlas Copco AB Cl. A | 45,800 | 471 | 875 |
| Total for Sweden | 10,000 | 471 | 875 |
| Switzerland (1.0%) | | | |
| Alcon Inc. | 10,540 | 819 | 1,160 |
| Chubb Limited | 4,491 | 994 | 1,146 |
| Nestlé SA Registered Shares | 13,000 | 1,859 | 2,072 |
| Partners Group Holding AG | 640 | 927 | 798 |
| Roche Holding AG Non-Voting Schindler Holding AG Participation Certificate | 3,620 3,320 | 1,401 932 | 1,466 1,032 |
| Sika AG Registered Shares | 2,570 | 583 | 974 |
| TE Connectivity Limited | 999 | 187 | 185 |
| Total for Switzerland | | 7,702 | 8,833 |
| United Kingdom (1.3%) | | | |
| Abcam PLC | 36,155 | 819 | 1,172 |
| Diageo PLC | 28,910 | 1,640 | 1,643 |
| Diploma PLC InterContinental Hotels Group PLC | 15,084 9,070 | 653 684 | 759 830 |
| Intertek Group PLC | 15,450 | 1,358 | 1,111 |
| Liberty Global PLC Series A | 3,401 | 1,555 | 76 |
| London Stock Exchange Group PLC | 9,670 | 1,337 | 1,357 |
| RELX PLC | 23,984 | 789 | 1,059 |
| Smith & Nephew PLC Sponsored ADR | 23,870 | 1,133 | 1,020 |
| TechnipFMC PLC | 20,845 | 185 | 459 |
| Unilever PLC | 21,220 | 1,648 | 1,463 |

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

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

| | Number | Average Cost | Fair Value |
|--|-----------------|-----------------|---------------|
| | of Shares | (\$) | (\$) |
| Unilever PLC Sponsored ADR | 16,187 | 1,043 | 1,118 |
| Total for United Kingdom | 10,107 | 11,394 | 12,067 |
| | | 11,001 | 12,007 |
| United States (21.0%) | | | |
| 3M Company | 933 | 176 | 124 |
| Abbott Laboratories | 794 | 124 | 115 |
| AbbVie Inc. | 9,004 1,483 | 1,680 161 | 1,607 166 |
| Activision Blizzard, Inc. Adobe Inc. | 1,465 | 659 | 768 |
| Advanced Micro Devices, Inc. | 11,074 | 1,382 | 1,671 |
| Aflac Incorporated | 2,066 | 1,382 | 1,071 |
| Alliant Energy Corporation | 1,588 | 115 | 110 |
| Ally Financial Inc. | 1,904 | 113 | 68 |
| Alphabet Inc. Cl. A | 40,319 | 5,837 | 6,394 |
| Alphabet Inc. Cl. C | 10,051 | 1,543 | 1,611 |
| Amazon.com, Inc. | 31,976 | 5,423 | 5,522 |
| Ameren Corporation | 1,179 | 128 | 128 |
| American Electric Power Company, Inc. | 1,041 | 114 | 116 |
| American International Group, Inc. | 13,111 | 982 | 999 |
| American Tower Corporation | 5,294 | 1,594 | 1,360 |
| Ameriprise Financial, Inc. | 266 | 106 | 117 |
| AmerisourceBergen Corporation CI. A | 756 | 173 | 193 |
| AMETEK, Inc. | 753 | 129 | 161 |
| Amgen Inc. | 417 | 132 | 123 |
| Amphenol Corporation Cl. A Analog Devices, Inc. | 12,278 2,391 | 1,186 565 | 1,382 617 |
| Apple Inc. | 42,464 | 8,867 | 10,912 |
| Applied Materials, Inc. | 5,735 | 923 | 1,098 |
| Archer-Daniels-Midland Company | 1,262 | 126 | 126 |
| Arista Networks, Inc. | 840 | 140 | 180 |
| Arrow Electronics, Inc. | 360 | 57 | 68 |
| Arthur J. Gallagher & Co. | 467 | 95 | 136 |
| Atlassian Corporation CI. A | 6,002 | 1,472 | 1,334 |
| Atmos Energy Corporation | 852 | 116 | 131 |
| Automatic Data Processing, Inc. | 6,924 | 1,807 | 2,016 |
| Avery Dennison Corporation | 6,706 | 1,511 | 1,526 |
| Ball Corporation | 9,580 | 840 | 739 |
| Bank of America Corporation | 24,715 | 1,415 | 939 |
| Baxter International Inc. | 9,643 | 909 | 582 |
| Becton, Dickinson and Company | 2,270 | 705 739 | 794 1,804 |
| Berkshire Hathaway Inc. Cl. B BlackRock, Inc. | 3,993 816 | 665 | 1,804 |
| Blackstone Inc. | 11,983 | 1,562 | 1,476 |
| Booking Holdings Inc. | 850 | 2,260 | 3,041 |
| BorgWarner Inc. | 1,577 | 100 | 102 |
| Boston Scientific Corporation | 2,405 | 167 | 172 |
| Bristol-Myers Squibb Company | 11,073 | 918 | 938 |
| Broadcom Inc. | 207 | 156 | 238 |
| Broadridge Financial Solutions, Inc. | 5,490 | 1,044 | 1,205 |
| Brown-Forman Corporation Cl. B | 1,286 | 123 | 114 |
| Caesars Entertainment Inc. | 9,196 | 730 | 621 |
| Campbell Soup Company | 1,436 | 101 | 87 |
| Capital One Financial Corporation | 1,026 | 181 | 149 |
| Carlisle Companies Incorporated | 3,516 | 1,086 | 1,195 |
| CarMax, Inc. | 12,297 | 1,389 | 1,364 |

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

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

| Categolia Ire.16.4345.26.5.3Controprotion6.2461.4301.5.5Centers corporation2.201115115Controprotion2.201115115Controprotion2.201115115Chever corporation2.2054.39105Chever corporation2.2554.39105Chever corporation2.42113118Cisco Soperation2.42113118Cisco Soperation1.377109110Corporation1.377109110Corporation1.377109110Corporation1.377109110Corporation1.377109110Corporation1.377109110Corporation1.377109110Corporation1.378136118Corporation1.385136110Corporation1.385136110Corporation1.385136110Corporation1.385136110Corporation1.385136110Corporation1.385136110Corporation1.385136110Corporation1.385136110Corporation1.385136110Corporation1.385136110Corporation1.385136110Corporation1.375138110Corporation1.375 <t< th=""><th></th><th>Number of Shares</th><th>Average Cost (\$)</th><th>Fair Value (\$)</th></t<> | | Number of Shares | Average Cost (\$) | Fair Value (\$) |
|---|--|---------------------|-------------------------|-----------------------|
| Categories16.445.25.5Controprotion6.2461.4301.51Controprotion2.2411.511.52Controprotion2.2411.511.52Controprotion2.2554.395.55Chevno topcration2.2554.395.55Chevno topcration2.421.431.13Consologneting (controprotion)2.421.431.13Consologneting (controprotion)1.371.091.00Consologneting (controprotion)1.371.091.00Consologneting (controprotion)1.371.091.00Consologneting (controprotion)1.371.091.00Consologneting (controprotion)1.371.091.00Consologneting (controprotion)1.331.001.00Consologneting (controprotion)1.381.401.30Consologneting (controprotion)1.381.361.18Consologneting (controprotion)1.381.361.12Controprotion1.381.361.121.13Controprotion1.231.651.121.12Controprotion1.231.651.121.13Controprotion1.231.551.121.12Controprotion1.231.551.121.13Controprotion1.231.551.121.13Controprotion1.231.551.121.13Controprotion1.241.251.131.14 <tr<< td=""><td>Carrier Global Corporation</td><td>18 730</td><td>1 118</td><td>1,233</td></tr<<> | Carrier Global Corporation | 18 730 | 1 118 | 1,233 |
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| Eli Lilly and Company 235 92 14 EQT Corporation 2,026 118 11 Equifax Inc. 4,520 1,224 1,40 Equitable Holdings, Inc. 2,452 103 88 Erie Indemnity Company CI. A 166 60 4 Evergy, Inc. 1,578 124 12 Exelon Corporation 2,173 116 11 Expeditors International of Washington, Inc. 1,023 146 16 Exon Mobil Corporation 1,242 158 17 Extend Company 2,062 139 16 17 Fastenal Company 3,426 170 116 17 First Dargy Corp. 2,410 1,283 1,22 18 First Energy Corp. 2,410 1,283 1,22 14 First Corporation 7,280 1,011 1,000 Freeport-McMoRan Inc. 30,282 1,494 1,600 General Dynamics Corporation 491 135 14 General Electric Company 1,197 165 17 <td>DuPont de Nemours, Inc.</td> <td>2,006</td> <td></td> <td>190</td> | DuPont de Nemours, Inc. | 2,006 | | 190 |
| EQT Corporation 2,026 118 112 Equifax Inc. 4,520 1,224 1,40 Equitable Holdings, Inc. 2,452 103 68 Erie Indemnity Company CI. A 166 60 64 Evergy, Inc. 1,578 124 12 Exelon Corporation 2,173 116 11 Expeditors International of Washington, Inc. 1,023 146 16 Exxon Mobil Corporation 1,242 158 17 Fastenal Company 2,062 139 16 First Third Bancorp 3,426 170 11 First Solar, Inc. 570 124 14 First Solar, Inc. 570 124 14 First Corporation 7,280 1,011 1,000 Fireport-McMoRan Inc. 30,282 1,494 1,600 General Dynamics Corporation 491 135 14 General Electric Company 1,197 165 14 | Edison International | 1,271 | 98 | 117 |
| EQT Corporation 2,026 118 112 Equifax Inc. 4,520 1,224 1,400 Equitable Holdings, Inc. 2,452 103 88 Erie Indemnity Company CI. A 166 60 4 Evergy, Inc. 1,578 124 122 Exelon Corporation 2,173 116 11 Expeditors International of Washington, Inc. 1,023 146 16 Exon Mobil Corporation 1,242 158 17 Fastenal Company 2,062 139 16 Firth Third Bancorp 3,426 170 11 First Solar, Inc. 570 124 146 First Energy Corp. 2,4410 1,283 1,223 FMC Corporation 7,280 1,011 1,000 Freeport-McMoRan Inc. 30,282 1,494 1,600 General Dynamics Corporation 491 135 144 General Electric Company 1,197 165 170 | Eli Lilly and Company | 235 | 92 | 146 |
| Equitable Holdings, Inc. 2,452 103 88 Erie Indemnity Company CI. A 166 60 4 Evergy, Inc. 1,578 124 12 Exelon Corporation 2,173 116 12 Expeditors International of Washington, Inc. 1,023 146 16 Exxon Mobil Corporation 1,242 158 17 Fastenal Company 2,062 139 16 Fifth Third Bancorp 3,426 170 11 First Solar, Inc. 570 124 14 First Solar, Inc. 30,282 1,494 1,60 General Dynamics Corporation 491 135 14 General Dynamics Corporation 491 135 14 | | 2,026 | 118 | 110 |
| Equitable Holdings, Inc. 2,452 103 88 Erie Indemnity Company CI. A 166 60 4 Evergy, Inc. 1,578 124 12 Exelon Corporation 2,173 116 12 Expeditors International of Washington, Inc. 1,023 146 16 Exxon Mobil Corporation 1,242 158 17 Fastenal Company 2,062 139 16 Fifth Third Bancorp 3,426 170 11 First Solar, Inc. 570 124 14 First Solar, Inc. 30,282 1,494 1,60 General Dynamics Corporation 491 135 14 General Dynamics Corporation 491 135 14 | | 4,520 | 1,224 | 1,409 |
| Erie Indemnity Company CI. A 166 60 44 Evergy, Inc. 1,578 124 | | | | 88 |
| Evergy, Inc. 1,578 124 125 Exelon Corporation 2,173 116 11 Expeditors International of Washington, Inc. 1,023 146 16 Exxon Mobil Corporation 1,242 158 17 Fastenal Company 2,062 139 16 Fifth Third Bancorp 3,426 170 11 First Solar, Inc. 570 124 14 FirstEnergy Corp. 24,410 1,283 1,22 FMC Corporation 7,280 1,011 1,000 Freeport-McMoRan Inc. 30,282 1,494 1,600 General Dynamics Corporation 491 135 14 General Electric Company 1,197 165 17 | | | | 46 |
| Exel 2,173 116 11 Expeditors International of Washington, Inc. 1,023 146 16 Exxon Mobil Corporation 1,242 158 17 Fastenal Company 2,062 139 16 Fifth Third Bancorp 3,426 170 17 First Solar, Inc. 570 124 14 For Corporation 7,280 1,011 1,000 Freeport-McMoRan Inc. 30,282 1,494 1,600 General Dynamics Corporation 491 135 14 General Electric Company 1,197 165 17 | | | | 122 |
| Expeditors International of Washington, Inc.1,02314616Exxon Mobil Corporation1,24215817Fastenal Company2,06213916Fifth Third Bancorp3,42617017First Solar, Inc.57012414First Solar, Inc.57012414First Solar, Inc.24,4101,2831,25FMC Corporation7,2801,0111,000Freeport-McMoRan Inc.30,2821,4941,600General Dynamics Corporation49113514General Electric Company1,19716517 | | | | 117 |
| Exxon Mobil Corporation 1,242 158 17 Fastenal Company 2,062 139 16 Fifth Third Bancorp 3,426 170 17 First Solar, Inc. 570 124 14 First Solar, Inc. 570 124 14 First Solar, Inc. 570 124 14 First Solar, Inc. 7,280 1,011 1,000 Freeport-McMoRan Inc. 30,282 1,494 1,600 General Dynamics Corporation 491 135 14 General Electric Company 1,197 165 17 | | | | 164 |
| Fastenal Company 2,062 139 16 Fifth Third Bancorp 3,426 170 11 First Solar, Inc. 570 124 14 First Solar, Inc. 570 124 14 First Solar, Inc. 24,410 1,283 1,25 FMC Corporation 7,280 1,011 1,000 Freeport-McMoRan Inc. 30,282 1,494 1,600 General Dynamics Corporation 491 135 14 General Electric Company 1,197 165 15 | | | | 176 |
| Fifth Third Bancorp 3,426 170 111 First Solar, Inc. 570 124 142 First Energy Corp. 24,410 1,283 1,253 FMC Corporation 7,280 1,011 1,000 Freeport-McMoRan Inc. 30,282 1,494 1,600 General Dynamics Corporation 491 135 144 General Electric Company 1,197 165 115 | | | | 1/6 |
| First Solar, Inc. 570 124 14 FirstEnergy Corp. 24,410 1,283 1,28 FMC Corporation 7,280 1,011 1,000 Freeport-McMoRan Inc. 30,282 1,494 1,600 General Dynamics Corporation 491 135 14 General Electric Company 1,197 165 12 | | | | |
| FirstEnergy Corp. 24,410 1,283 1,225 FMC Corporation 7,280 1,011 1,000 Freeport-McMoRan Inc. 30,282 1,494 1,600 General Dynamics Corporation 491 135 1400 General Electric Company 1,197 165 1200 | | | | 119 |
| FMC Corporation 7,280 1,011 1,000 Freeport-McMoRan Inc. 30,282 1,494 1,600 General Dynamics Corporation 491 135 1400 General Electric Company 1,197 165 1200 | | | | 144 |
| Freeport-McMoRan Inc. 30,282 1,494 1,60 General Dynamics Corporation 491 135 14 General Electric Company 1,197 165 12 | | | | 1,257 |
| General Dynamics Corporation 491 135 14 General Electric Company 1,197 165 12 | | | | 1,006 |
| General Electric Company 1,197 165 12 | | | | 1,605 |
| | | | | 140 |
| General Mills, Inc. 1.609 162 16 | | | | 174 |
| -,000 101 101 | General Mills, Inc. | 1,609 | 162 | 163 |

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

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

| Anter A Motors Company 3.457 195 17. Genuine Patts Company 751 135 188 Ginale Sciences, The, 161 95 98 Hendelt Pakard Entropics Company 1002 72 198 Histogic, Inc. 1002 72 39 Honge, Inc. 607 162 157 Honge, Inc. 607 162 157 Honger, Inc. 644 43 80 IDEX Laboratories, Inc. 245 48 180 IDEX Laboratories, Inc. 246 48 180 IDEX Laboratories, Inc. 246 143 100 IDEX Laboratories, Inc. 340 2200 2000 Illiantino, Inc. 599 1.43 1230 Illiantino, Inc. 5197 1.438 1266 Illiantino, Inc. 310 2200 2000 Illiantino, Inc. 3130 2030 2030 Illiantino, Inc. 3140 1202 1313 | | Number of Shares | Average Cost (\$) | Fair Value (\$) |
|---|--|---------------------|-------------------------|-----------------------|
| Gramme Prix Company751156156156Glade Steiners, Inc.1553138196Glade Steiners, Inc.10027299HS Incide Corporation10027299HS Incide Corporation1007152156Honge, Inc.607152156Honge, Inc.607152157Honge Main Learner, Inc.944474933Honge Main Learner, Inc.944474933Hinras Inc.944474933Hinras Inc.945148153Hinras Inc.9711381266Hinras Inc.9731381266Hinras Inc.9731381266Hinras Inc.9731391266Johnson Arene, Aco.9781391266Janger Micherskin, Inc.1301391208Janger Micherskin, Inc.1303162131Janger Micherskin, Inc.21659599Keing Company1436139134Janger Micherskin, Inc.133162131Janger Micherskin, Inc.133162131Janger Micherskin, Inc.135201133Janger Micherskin, Inc.135139137Janger Micherskin, Inc.136131134Janger Micherskin, Inc.133136131Janger Micherskin, Inc.133135135Janger Micherskin, Inc.133136 <t< td=""><td>Ceneral Motors Company</td><td>3 /57</td><td>105</td><td>177</td></t<> | Ceneral Motors Company | 3 /57 | 105 | 177 |
| Glad Sonz, Inc. 16.8 138 199 Houler It-backard Interprise Company 100 27 199 Houler It-backard Interprise Company 1002 28 108 Houler It-brackard Interprise Company 1002 28 108 Hourse It-brackard Interprise Company 1002 28 108 Hourse It-brackard Interprise Company 20.58 108 123 Hourse It-brackard Interprise Company 20.58 108 123 Hourse It-brackard Interprise Company 20.58 108 123 Hourse It-brackard Interprise Company 20.54 48 183 Interprise Company 264 48 183 Interprise Company 20.65 1.68 1.25 5 90 Interprise Company 1.440 1.29 1.20 <td></td> <td></td> <td></td> <td></td> | | | | |
| Globe liftline6119698HS Sinch Corporation10027298HS Sinch Corporation1047313155Hongyel linerruitonal Inc.607162113Honger Jene20.158108112.323Human Inc.944448933IDEX Loncorborits, Inc.2448181262Hinring In Egila Inducting, Inc.791205238Human Inc.5071.4381262Human Inc.5071.4381262Human Inc.5081572.108Human Inc.5081572.208Janger Person2331222.131Human Inc.5081592.008Jonger Ac O.10841592.008Janger Person2469999Keng Drivper Inc.133162133Kang Drivper Inc.533162133Kang Drivper Inc.176163139Kang Drivper Inc.1701623115Kang Drivper Inc.170163131Kang Drivper Inc.170163115Kang Drivper Inc.170163131Kang Drivper Inc.170163115Kang Drivper Inc.170163115Kang Drivper Inc.170163115Kang Drivper Inc.170163115Kang Drivper Inc.170163115Kang Drivper Inc.170163 <t< td=""><td></td><td></td><td></td><td></td></t<> | | | | |
| Henselt Restard Entropies Company 8.12 7.9 9.81 Holge, In. 1.002 72 95 Holge, In. 607 182 1167 Houre Arcspace In. 2015 10.83 12.83 Houre Arcspace In. 2015 10.83 12.83 Hours Arcspace In. 24.64 183 180 BIOX Laboratories Inc. 719 2.05 2.238 Illinois Too Works Inc. 34.10 2.000 2.000 DIX Laboratories Inc. 34.01 2.000 2.000 Jamper Meenriks Inc. 3.13 1.62 2.000 Jamper Meenriks Inc. 3.01 1.05 2.000 Jamper Meenriks Inc. 3.01 1.05 2.000 Kang Corparitin 1.165 2.00 2.000 Kang Corparitin 3.01 | | | | |
| HS Snckal Corporation 1.002 7.2 9.9 Honge, Inc. 1.457 1.33 1.56 Honge Margapoe Inc. 20.158 1.081 1.233 Human Inc. 9.84 4.44 9.83 Human Inc. 3.64 81 9.80 BOX Laboratories, Inc. 2.46 81 9.80 Human Inc. 5.07 1.248 1.268 Human Inc. 5.07 1.248 1.266 Intrutt Inc. 5.07 1.248 1.266 Intrutt Inc. 3.401 2.000 2.000 Jumper Mexins, Inc. 2.165 95 90 Kening Dr Paper Inc. 3.173 1.62 1.31 Kening Dr Paper Inc. 3.173 1.62 1.31 Kening Dr Paper Inc. 668 1.45 1.44 Kening Dr Paper Inc. 668 1.45 1.48 Kening Dr Paper Inc. 3.173 1.62 1.31 Kening Dr Paper Inc. 3.115 1.44 1.48 | | | | |
| Holge, In- 1477 133 156 Hownerk Arcopaze Inc. 20.158 10.81 12.32 Hourna Anc. 20.158 10.81 12.32 Huntington Ingalls Industries, Inc. 284 81 80 IDEX Concortories, Inc. 284 81 80 IDEX Concortories, Inc. 719 206 22.83 Illumina, Inc. 31.00 2.000 2.000 Johnson Koncortories, Inc. 31.01 2.000 2.000 Johnson Koncortories, Inc. 3.010 3.00 2.000 Kong/Cortories 3.010 3.000 2.000 2.000 | | | | |
| Hon-gene houmed Averspection.16071621672Hurnan Inc.2015810813.333Hurnan Inc.264481983DEXX Laboratories, Inc.24514811583Illimotis Anc.2792062.333Illimotis Anc.59714.381266Intratto for Inglis Instatries, Inc.59714.381266Intratto Moris Inc.59714.381266Instatto Moris Inc.9.58919752.033Johnson A. Johnson9.58919752.033Johnson A. Johnson9.58919752.033Johnson K. Johnson9.58919752.033Johnson K. Johnson2.165904.163Kenig Dr Pepre Inc.3.173162131Kenig Dr Pepre Inc.3.173162131Kenig Dr Pepre Inc.3.173162131Kenig Dr Pepre Inc.11552.012.115Kenig Dr Pepre Inc.3.13102115Kenig Dr Pepre Inc.1361.023115Kenig Dr Pepre Inc.3.313102115Kenig Dr Pepre Inc.3.313102115Kenig Dr Pepre Inc.3.33102115Kenig Dr Pepre Inc.3.313102115Kenig Dr Pepre Inc.3.313103115Kenig Dr Pepre Inc.3.316102115Kenig Dr Pepre Inc.3.316102115Kenig Dr Pepre Inc.3.316102115< | | | | |
| Houmat Inc. 924 444 933 Heutington legals Industries, Inc. 264 81 980 DEXA Laboratories, Inc. 264 81 980 DEXA Laboratories, Inc. 719 206 238 Illianti Inc. 34,00 2000 2000 Johnson A, Johnson 35,89 1,975 2,003 Johnson K, Johnson 3,840 2,001 2,001 Johnson K, Johnson 3,831 1,951 2,004 Juniper (Haboras, Inc. 3,133 1,62 1,313 Kolog Company 1,440 1,414 1,29 Kenige TO Pepper Inc. 3,313 1,62 1,313 Kenige Company 1,440 1,44 1,29 Kenige Company 1,440 1,49 1,433 Kenige Company 1,440 1,49 1,433 Kenige Companio 1,65 201 213 Kenige Companio 1,165 201 213 Kenige Companio 1,023 1,115 546 <td></td> <td></td> <td></td> <td></td> | | | | |
| Humans. 984 474 583 Humington fight Inderins Inc. 245 148 180 IDEX Loboratories, Inc. 305 148 1263 Illimos, Iol 5097 1438 1265 Intuit Inc. 5097 1438 1265 Intuit Inc. 5097 1438 1265 Johrson & | | | | |
| Hunting industries, Inc.2648180Illowits industries, Inc.719206238Illowits inc.719206238Illowits inc.34.002.0002.000Jathasa A. Admasa3.5891.9752.103Jathasa A. Co.1.8441.9192.044Jalmasa K. Co.1.8441.9192.044Janger Metorks, Inc.3.1331.621.311Keng Corpany4.4401.411.29Keng Corpany6.6381.659.44Kindery Cark Corpation1.1652.0131.438Kindery Cark Corpation1.1652.0131.155Kindery Cark Corpation1.1652.0131.155Kindery Cark Corpation1.7361.0231.115Kindery Cark Corpation of America Holdings Inc.9621.311.47Laborator Corporation of America Holdings Inc.9621.311.47Laborator Corporation CI. A1.291.391.37Laborator Corporation CI. A1.291.391.37Lowis Corpation1.271.391.37Lowis Corpation1.231.043.301.05Marator Metrica Indiage, Inc.9.316.477.86Marator Metrica Indiage, Inc.9.316.477.86Marator Metrica Indiage, Inc.9.331.652.464Marator Metrica Indiage, Inc.1.391.071.052Lowis Corpation1.281.061.0531.063 | | | | |
| UDEX Chooratines, Inc. 246 148 163 Illumisa fol Works Inc. 5.097 1.438 1.266 Intuit Inc. 3.440 2.000 2.000 Johnson & Johnson 9.889 1.757 2.103 JPMorgan Chase & Co. 1.016 1.991 2.004 Juniper Netoriks, Inc. 2.165 95 900 Kenig De Company 4.1440 141 129 Kenig De Company 6.338 1.65 844 Kenig De Peper Inc. 3.13 1.62 131 Kenig De Company 6.338 1.65 844 Kindberly-Clark Carporation 1.165 2.01 2.133 Kenig De Vancoration 1.165 2.01 2.133 Kundberly-Clark Carporation 2.02 1.61 1.89 Laboratory Corporation America Holdings Inc. 3.06 2.02 1.16 Laboratory Corporation America Holdings Inc. 3.06 1.02 1.03 Laboratory Corporation America Holdings Inc. 3.06 1.02 1.03 <td>Humana Inc.</td> <td>984</td> <td></td> <td></td> | Humana Inc. | 984 | | |
| Hinois Norks Inc. 719 206 238 Intuit Inc. 5097 1.438 1.266 Intuit Inc. 3.410 2.000 2.070 Johnson & Achnson 9.589 1.975 2.103 Johnson & Co. 0.2165 95 90 Johnson Kase & Co. 1.014 1.412 2.084 Juniper Hebworks, Inc. 6.68 1.05 8.44 Korg Opp 6.68 1.05 8.44 Korg Opp 6.68 1.05 2.01 2.115 Korg Opp 6.68 1.05 8.44 8.45 1.165 2.01 2.115 Korg Opp 1.66 2.01 2.115 1.117 1.115 1.116 1.11 | Huntington Ingalls Industries, Inc. | 264 | 81 | 80 |
| Illumina, Inc. 5097 1.438 1.266 Intuit inc. 34.00 2.000 2.000 JPMorgan Chase & Co. 10.814 1.591 2.003 JPMorgan Chase & Co. 10.814 1.591 2.003 Juniper Neton-Ks, Inc. 2.165 95 900 Kenig De Poper Inc. 3.13 1.62 1.31 Keysigt Inchnogies, Inc. 6.68 1.65 9.00 Kunbery-Cark Corporation 1.66 1.66 1.68 Kunbery-Cark Corporation Holdings Inc. 1.66 1.023 1.11 Laboratory Corporation Affect 3.00 1.28 1.29 Laboratory Corporation CLA 1.85 1.39 1.97 Laboratory Corporation CLA 1.86 1.97 1.86 1.97< | IDEXX Laboratories, Inc. | 245 | 148 | 163 |
| Illumina, Inc. 5097 1.438 1.266 Initi Linc. 3.400 2.000 2.000 JPMogan Chase & Co. 10.814 1.591 2.033 JPMogan Chase & Co. 10.814 1.591 2.036 JPMogan Chase & Co. 10.814 1.591 2.036 Juming Mechany, Inc. 2.035 9.90 8.0185 9.90 Kenig De Popper Inc. 3.131 1.62 1.31 1.62 1.31 Keng De Popper Inc. 6.638 1.65 9.01 2.213 1.15 1.023 1.15 1.023 1.15 1.023 1.15 1.20 1.165 1.021 1.16 1.023 1.15 1.20 1.20 1.20 1.21 1.20 1.21 1.20 1.21 1.20 1.21 1.20 1.21 | Illinois Tool Works Inc. | 719 | 206 | 238 |
| Intuit Inc. 3.4.0 2.00 2.00 Johnson & Johnson | Illumina, Inc. | 5,097 | 1,438 | |
| Johssan A. Johnsan 9.589 1.975 2.034 JPMorgan Chase & C. 10.814 1.591 2.084 Junger Networks, Inc. 2.165 95 90 Kellog Company 1.440 1.41 129 Kerly Dr Poper Inc. 6.333 165 184 Keysph Technolgies, Inc. 6.683 165 148 Kimberly-Clark Corporation 1.165 2.03 2.133 KLA Corporation 1.165 2.03 2.133 KLA Corporation America Holdings Inc. 973 68 72 Laboratory Corporation America Holdings, Inc. 962 131 147 Lam Reseach Corporation Corporation 1.185 139 147 Lam Reseach Corporation 1.185 139 147 Lem Reseach Corporation 1.185 139 147 Lem Reseach Corporation 1.185 139 147 Lem Reseach Corporation 1.185 139 157 Laboratory Corporation 2.340 158 149 | | | | |
| JPMographase & Ca. 10.844 1.9.84 1.9.94 2.045 Juniper Networks, Inc. 2.165 9.90 Keing Drepper Inc. 3.137 1.62 1.317 Keyröp Prepper Inc. 6.838 1.65 8.44 Kröjkör Technologies, Inc. 6.68 1.65 2.01 2.13 Kröjkör Technologies, Inc. 6.68 1.065 2.01 2.13 Kröjkör Störkör Körporation 1.165 2.01 2.13 Kröjkör Störkör Stör | | | | |
| Jung' Relvorks, Inc. 2165 95 90 Kellogg Company 1440 141 129 Kang Dr Paper Inc. 31.73 162 131 KeySight Technologies, Inc. 6383 165 848 Kropt-Clark Corporation 1166 201 2133 KA Corporation 1766 10.23 1115 Kright Swift Transportation Holdings Inc. 973 68 72 Laboratory Corporation of America Holdings 973 68 72 Laboratory Corporation of America Holdings 973 68 72 Laboratory Corporation of America Holdings 973 68 72 Laboratory Corporation OL 922 161 189 197 Laboratory Corporation OL 920 133 147 Lamar Comparation OL 1185 139 197 Lowes Comparation 170 125 137 Lowes Comparation 139 105 105 Marathon Horology, Inc. 931 647 786 | | | | |
| Kelog Company 14.40 14.10 129 Keurg Dr Pepper Inc. 31.73 162 131 KeyCorp 66.83 165 844 KeySteph Technologies, Inc. 668 145 148 Kindery-Cark Corporation 1.165 201 213 KLA Corporation 1.176 1.023 1.115 Kindery-Cark Corporation of America Holdings Inc. 973 68 72 Laboratory Corporation of America Holdings, Inc. 930 028 121 Lam Research Corporation 222 161 189 Lam Meson Holdings, Inc. 990 183 197 LQC Corporation 1.33 105 105 Lowe Corporation CLA 1.39 105 105 Lowe Corporation 3.516 502 105 Marathon Ol Corporation 4.293 146 131 Marathon Ol Corporation 9.36 6.403 135 Marathon Ol Corporation 9.376 6.404 131 Marathon Ol Corporation </td <td>•</td> <td></td> <td></td> <td></td> | • | | | |
| Keurig Dr Pepper Inc. 3,173 162 131 Keycigh Technologies, Inc. 66.838 165 84 Kimber/ Clark Corporation 1,165 201 213 Kindery/ Clark Corporation 1,736 1.023 1.115 Kindery/ Clark Corporation of America Holdings Inc. 973 668 72 Laboratory Corporation of America Holdings 380 128 121 Lam Research Corporation 222 161 189 Lam Research Corporation 222 161 189 Lam Research Corporation 222 131 147 Lenner Corporation 222 161 189 Lam Research Corporation 222 161 189 Low Research Corporation 202 188 177 Low Corporation 1,770 125 137 Low Research Corporation 3,516 502 1505 Marker Martin Corporation 3,516 502 1505 Marker Martin Corporation 5,794 5865 5855 | | | | |
| KeyCarp 6.833 165 84 Keysight Dechnologies, Inc. 668 145 148 Kinbery-Cart Corporation 1,155 201 213 Kindery-Cart Corporation 1,736 1,023 1,115 Kindt Swift Transportation of America Holdings Inc. 380 128 121 Laboratory Corporation 222 161 189 Lame Research Corporation 222 161 189 Lame Corporation CI. A 1,185 139 197 Lenar Corporation CI. A 1,185 139 197 Lenar Corporation CI. A 1,185 139 197 Lenar Corporation CI. A 1,339 105 105 Lenar Corporation 233 146 131 Marathon Of Corporation 4,293 146 131 Marathon Of Corporation 9,31 6,47 786 Marathon Of Corporation 9,33 6,47 786 Marathon Of Corporation 11,29 5,04 5,651 Marathon Mclorp | | | | |
| Kgringti Technologies, Inc. 668 145 108 Kindberly-Clark Corporation 1.165 201 213 Kindbry-Clark Corporation Holdings Inc. 973 68 72 Laboratory Corporation Holdings Inc. 973 68 72 Lam Research Corporation 220 181 189 Lam Weston Holdings, Inc. 962 131 147 Land Weston Holdings, Inc. 185 139 197 Lockkeed Martin Corporation 290 188 177 Locks Corporation CL A 1105 502 1051 Lowes Corporation 3,516 502 1051 Lowes Corporation 3,516 502 1051 Marathon Petroleum Corporation 4,293 146 131 Marathon Petroleum Corporation 9,974 568 855 Marathon Petroleum Corporation 9,974 568 855 Marathon Petroleum Corporation 11,29 5048 561 Marathon Petroleum Corporation 12,49 5048 5851 <td></td> <td></td> <td></td> <td></td> | | | | |
| Kimberly-Clark Corporation 1.165 2.01 2.133 KLA Corporation 1.736 1.023 1.1155 Laboratory Corporation Admerica Holdings Inc. 380 1.28 1.21 Lam Research Corporation 222 1.61 1.89 Lam Weston Holdings, Inc. 962 1.31 1.47 Lam Research Corporation CL A 1.185 1.39 1.97 LACkheed Martin Corporation CL A 1.185 1.39 1.97 LACkheed Martin Corporation 2.03 1.05 1.05 Lower's Companies, Inc. 3.516 5.02 1.051 Lower's Corporation 4.23 1.46 1.31 Marathon Ol Corporation 4.340 1.04 5.35 Marathon Ol Corporation 1.29 5.04 5.861 Marathon Ol Corporation 1.157 9.54 3.6 | | | | |
| KLA Corporation 1736 1,023 1,115 Knight-Swift Transportation Holdings Inc. 973 68 72 Laboratory Corporation of America Holdings 380 128 121 Lam Research Corporation of America Holdings Inc. 962 131 147 Lannar Corporation CLA 962 133 147 Lennar Corporation CLA 1,185 139 197 Lockeed Martin Corporation 1,770 125 137 Lockeed Martin Corporation 3,316 502 1,051 Marce Martin Corporation 3,516 502 1,051 Marathon Pertoneum Corporation 4,293 146 131 Marathon Pertoneum Corporation 9,331 647 786 Marathon Pertoneum Corporation 9,331 647 786 Masco Corporation 11,249 5,048 5,861 Mared Paperties Trust, Inc. 4,340 104 533 Merick Co, Inc. 11,57 954 3,866 Micron Technology, Inc. 11,57 954 3,866 Merick Paperation 11,57 954 | | | | |
| Knight-Swift Transportation Holdings Inc. 973 68 72 Laboratory Corporation America Holdings 380 128 121 Lam Research Corporation 222 161 189 Lam Research Corporation 1,185 139 197 Lex Corporation 1,770 125 137 Lex Corporation 290 188 177 Lockeed Martin Corporation 290 188 177 Low Scorporation 4,333 146 131 Maratho Dil Corporation 4,233 146 131 Maratho Dil Corporation 4,340 104 504 Marath Detroleum Corporation 9,931 647 766 Marsh & McLeman Companies, Inc. 9,931 647 726 Marsh & McLeman Companies, Inc. | | | | |
| Laboratory Corporation of America Holdings 380 128 121 Lam Research Corporation 222 161 189 Lam Weston Holdings, Inc. 1185 139 197 Lennar Corporation CL A 1185 139 197 LexCheed Martin Corporation 1770 125 137 Lockheed Martin Corporation 139 105 105 Lowes Corporation 1,39 105 105 Lowes Corporation 3,516 502 1,051 Marathon Petroleum Corporation 4,293 146 131 Marathon Petroleum Corporation 5,794 568 8895 Marathon Petroleum Corporation 9,931 647 786 Masco Corporation 19,297 1,012 1467 Masco Corporation 19,297 1,012 1467 Masco Corporation 19,297 1,012 1467 Masco Corporation 11,457 133 224 Medical Properties Trust, Inc. 1465 173 2244 | | | | |
| Lam Research Corporation 222 161 189 Lam Weston Holdings, Inc. 962 131 147 Lennar Corporation Cl. A 1185 139 197 LKQ Corporation 1700 125 137 Lockeed Martin Corporation 290 188 177 Lew's Companies, Inc. 3,516 502 1051 Marathon Oil Corporation 4,293 146 131 Marathon Petroleum Corporation 4,293 146 131 Marathon Petroleum Corporation 9,931 647 786 Marsh & McHennan Companies, Inc. 9,931 647 786 Marsh & McHenan Companies, Inc. 11,249 5,048 5861 Marsh & McHenan Companies, Inc. 11,457 94 366 Medical Properties Trust, Inc. 11,857 12,439 | | | | |
| Lamb Weston Holdings, Inc. 962 131 147 Lennar Corporation CI. A 1,185 139 197 LQC Corporation 1,770 125 137 Lockheed Martin Corporation 290 188 177 Loeks Corporation 3,516 502 1051 Low's Companies, Inc. 3,516 502 1051 Marathon Ol Corporation 4,293 146 131 Marathon Petroleum Corporation 5,794 568 895 Marsh & McLennan Companies, Inc. 9,876 2,035 2,461 Marell Technology, Inc. 9,931 647 786 Marse Corporation 19,297 1,012 1,467 Marse Corporation 19,297 1,012 1,467 Marsel Technology, Inc. 4,340 104 53 Medical Properties Trust, Inc. 4,340 104 53 Meter As Co., Inc. 11,157 954 363 Meter Platforms Inc. Cl. A 11,839 177 10,620 12,539 | Laboratory Corporation of America Holdings | | 128 | 121 |
| Lemar Corporation O. A 1.185 139 197 LKQ corporation 1.770 125 137 Lockheed Martin Corporation 290 188 177 Loews Corporation 1.339 105 105 Lows Scompanies, Inc. 3.516 502 1.051 Marathon OI Corporation 4.293 146 131 Marathon Petroleum Corporation 5,74 568 895 Marsh & McLennan Companies, Inc. 9,876 2.035 2.461 Marshell Technology, Inc. 9,931 647 786 Masco Corporation 19,297 1,012 1.467 Master Carl Incorporated CLA 11,249 5.048 5.861 Medical Properties Trust, Inc. 1,465 173 2.244 Meta Platforms Inc. CLA 1,467 2.025 2.539 Moderna, Inc. 11,57 544 386 Micro Technology, Inc. 16,871 1.283 1.411 Microsoft Corporation 2,279 100 127 M | Lam Research Corporation | 222 | 161 | 189 |
| Lemar Corporation O. A 1.185 139 197 LKQ Corporation 1.770 125 137 Lockheed Martin Corporation 290 188 177 Loews Corporation 1.339 105 105 Lows Sc Companies, Inc. 3.516 502 1.051 Marathon Oil Corporation 4.293 146 131 Marathon Picholeum Corporation 5,74 568 895 Marsh & McLennan Companies, Inc. 9,876 2,035 2,461 Marcell Technology, Inc. 9,931 647 786 Masce Corporation 19,297 1,012 1,467 Masce Corporation 19,297 1,012 1,467 Masce Controproted CL A 1,465 173 224 Meta Platforms Inc. CL A 1,467 2,032 1,417 Meta Platforms Inc. CL A 1,457 1,243 1,411 Microsoft Corporation 1,6871 1,424 2,035 Motern Elevenge Corporation 1,6871 1,283 1,411 | Lamb Weston Holdings, Inc. | 962 | 131 | 147 |
| LKQ Corporation 1,770 125 137 Lockheed Martin Corporation 290 188 177 Loews Corporation 1,339 105 105 Low's Companies, Inc. 3,516 502 1,051 Marathon Oil Corporation 4,293 146 131 Marathon Petroleum Corporation 5,794 568 895 Marsh & McLennan Companies, Inc. 9,937 6,794 786 Marcel Technology, Inc. 9,931 6,47 786 Marcel Technology, Inc. 19,297 1,012 1,467 Maste Card Incorporated CL A 11,249 5,048 5,861 Medical Properties Trust, Inc. 11,249 5,048 5,861 Merck & Co., Inc. 11,57 954 366 Micron Technology, Inc. 11,57 954 326 | | 1,185 | 139 | 197 |
| Lockneed Martin Corporation 290 188 177 Lows Corporation 1,339 105 105 Lows S Corporation 3,516 502 1,051 Marathon Ol Corporation 4,293 146 131 Marathon Ol Corporation 5,794 568 895 Marsk McLennan Companies, Inc. 9,736 2,035 2,461 Marvell Technology, Inc. 9,931 647 786 Masco Corporation 19,297 1,012 1,467 Masco Corporation 19,297 1,012 1,467 Masco Corporation 19,297 1,012 1,467 Masco Corporation 11,249 5,048 5,861 Medical Properties Trust, Inc. 1,465 1,73 224 Meta Platforms Inc. Cl. A 1,465 1,73 224 Meta Platforms Inc. Cl. A 1,465 1,73 224 Micron Technology, Inc. 11,157 954 836 Micron Technology, Inc. 11,67 12,59 146 Morten | | | 125 | 137 |
| Loews Corporation 1,339 105 105 Lows Companies, Inc. 3,516 502 1,051 Marathon Oil Corporation 4,293 146 131 Marathon Petroleum Corporation 5,794 568 895 Marsh & McLennan Companies, Inc. 9,876 2,035 2,461 Marvell Technology, Inc. 9,931 647 786 Master Carporation 11,249 5,048 5,861 Master Corporation 11,249 5,048 5,861 Medical Properties Trust, Inc. 4,340 104 5,33 Merck & Co., Inc. 1,465 173 224 Meta Platforms Inc. Cl. A 4,340 104 5,33 Micros Technology, Inc. 16,871 1,428 1,417 Micros Technology, Inc. 16,871 1,248 1,411 Micros Technology, Inc. 16,871 1,248 1,411 Micros Technology, Inc. 18,871 1,245 1,319 Modera, Inc. 791 170 127 | | | | |
| Lowe's Companies, Inc. 3,516 502 1,051 Marathon Oil Corporation 4,293 146 131 Marathon Petroleum Corporation 5,794 568 895 Marsh & McLennan Companies, Inc. 9,876 2,035 2,461 Marvell Technology, Inc. 9,931 647 786 Master Card Incorporated CI. A 19,297 1,012 1,467 Master Card Incorporated CI. A 1,249 5,048 5,661 Medical Properties Trust, Inc. 1,465 173 224 Meta Platforms Inc. CI. A 1,465 173 224 Meta Platforms Inc. CI. A 1,157 954 336 Micro off Corporation 1,671 1,283 1,411 Microsoft Corporation 16,871 1,283 1,411 Microsoft Corporation 2,794 10,620 12,539 Moderna, Inc. 1,839 157 178 Monders Reverage Corporation 2,275 176 171 Moody's Corporation 2,270 875 1,046< | | | | |
| Marathon Oil Corporation 4,293 146 131 Marathon Petroleum Corporation 5,794 568 895 Marsh & McLennan Companies, Inc. 9,876 2,035 2,461 Marvell Technology, Inc. 9,931 647 786 Masco Corporation 19,297 1,012 1,467 MasterCard Incorporated CLA 11,249 5,048 5,861 Medical Properties Trust, Inc. 4,340 104 53 Metc Ack Co., Inc. 1,465 173 224 Meta Platforms Inc CL A 1,455 1,447 2,072 Meti Re Inc. 1,157 5954 836 Micron Technology, Inc. 16,871 1,283 1,411 Microsoft Corporation 27,794 10,620 12,539 Modelez International, Inc. CL A 1,839 157 178 Mondelez International, Inc. CL A 1,839 157 178 Mondy's Corporation 2,270 875 1,046 Morgan Stanley 8,282 1,065 976 | | | | |
| Marathon Petroleum Corporation 5,794 568 895 Marsh & McLennan Companies, Inc. 9,876 2,035 2,461 Marvell Technology, Inc. 9,931 647 786 Masco Corporation 19,297 1,012 1,467 Master Card Incorporated CI. A 11,249 5,048 5,861 Medical Properties Trust, Inc. 4,340 104 5,33 Merck & Co., Inc. 1,465 173 224 Meta Platforms Inc. CI. A 5,451 1,447 2,072 Metrot Platforms Inc. CI. A 5,451 1,447 2,072 Metrot Platforms Inc. CI. A 11,157 9,54 836 Micron Technology, Inc. 11,67 9,54 836 Microsoft Corporation 27,794 10,620 12,739 Moderna, Inc. 11,83 157 178 Monster Beverage Corporation 2,245 176 171 Moody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 <td></td> <td></td> <td></td> <td></td> | | | | |
| Marsh & McLennan Companies, Inc. 9,876 2,035 2,461 Marvell Technology, Inc. 9,931 647 786 Masce Corporation 19,297 1,012 1,467 MasterCard Incorporated CI. A 11,249 5,048 5,861 Medical Properties Trust, Inc. 4,340 104 533 Merck & Co., Inc. 1,465 1,73 224 Meta Platforms Inc. CI. A 5,451 1,447 2,072 MetLife, Inc. 11,157 954 836 Micron Technology, Inc. 16,871 1,283 1,411 Microsoft Corporation 27,794 10,620 12,539 Moderna, Inc. 791 170 127 Mondelz International, Inc. CI. A 1839 157 1718 Monster Beverage Corporation 2,245 176 1711 Moddy's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasda, Inc. 1,390 108 92 NiKE, In | | | | |
| Marvell Technology, Inc. 9,931 647 786 Masco Corporation 19,297 1,012 1,467 Master Card Incorporated CI. A 11,249 5,048 5,861 Medical Properties Trust, Inc. 4,340 104 53 Merck & Co., Inc. 1,465 173 224 Meta Platforms Inc. CI. A 5,451 1,447 2,072 MetLife, Inc. 11,157 954 836 Micron Technology, Inc. 16,871 1,283 1,411 Microsoft Corporation 27,794 10,620 12,539 Moderna, Inc. 791 170 127 Mondelez International, Inc. CI. A 1,839 157 1718 Morster Beverage Corporation 2,245 176 171 Mody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NisCurce Inc. 1,390 108 92 NisCurce Inc. 3 | | | | |
| Masco Corporation 19,297 1,012 1,467 MasterCard Incorporated CI. A 11,249 5,048 5,861 Medical Properties Trust, Inc. 4,340 104 53 Merck & Co., Inc. 1,465 173 224 Meta Platforms Inc. CI. A 5,451 1,447 2,072 Mettife, Inc. 11,157 954 836 Micro Technology, Inc. 16,871 1,283 1,411 Microsoft Corporation 27,794 10,620 12,539 Moderna, Inc. 791 170 127 Mondelz International, Inc. CI. A 1,839 157 178 Monster Beverage Corporation 2,245 176 171 Moody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NiKE, Inc. CI. B 18,507 3,050 2,706 NiSource Inc. 2,736 100 99 Nordson Corporation 3 | | | | |
| MasterCard Incorporated CI. A 11,249 5,048 5,861 Medical Properties Trust, Inc. 4,340 104 53 Merck & Co., Inc. 1465 173 224 Meta Platforms Inc. CI. A 5,451 1,447 2,072 MetLife, Inc. 11,157 954 836 Micron Technology, Inc. 16,871 1,283 1,411 Microsoft Corporation 27,794 10,620 12,539 Moderan, Inc. 791 170 127 Mondelez International, Inc. CI. A 1,839 157 1718 Moster Beverage Corporation 2,245 176 171 Mody's Corporation 2,245 176 171 Mosdy's Corporation 2,245 176 171 Mody's Corporation 2,245 1005 96 Nasdaq, Inc. 1,390 1008 92 NiKE, Inc. CI. B 18,507 3,050 2,706 NiSource Inc. 2,736 100 99 Nordson Corporation 330 | | | | |
| Medical Properties Trust, Inc. 4,340 104 53 Merck & Co., Inc. 1,465 173 224 Meta Platforms Inc. Cl. A 5,451 1,447 2,072 MetLife, Inc. 11,157 954 836 Micron Technology, Inc. 16,871 1,283 1,411 Microsoft Corporation 27,794 10,620 12,539 Moderna, Inc. 791 170 127 Mondelz International, Inc. Cl. A 1,839 157 178 Monster Beverage Corporation 2,245 176 171 Moody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NIKE, Inc. Cl. B 18,507 3,050 2,706 NiSource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | | | | |
| Merck & Co., Inc. 1,465 173 224 Meta Platforms Inc. Cl. A 5,451 1,447 2,072 MetLife, Inc. 11,157 954 836 Micron Technology, Inc. 16,871 1,283 1,411 Microsoft Corporation 27,794 10,620 12,539 Moderna, Inc. 791 170 127 Mondelz International, Inc. Cl. A 1,839 157 178 Monster Beverage Corporation 2,245 176 171 Moody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NIKE, Inc. Cl. B 18,507 3,050 2,706 NiSource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | | | | |
| Meta Platforms Inc. Cl. A 5,451 1,447 2,072 MetLife, Inc. 11,157 954 836 Micron Technology, Inc. 16,871 1,283 1,411 Microsoft Corporation 27,794 10,620 12,539 Moderna, Inc. 791 170 127 Mondelez International, Inc. Cl. A 1,839 157 178 Monster Beverage Corporation 2,245 176 171 Moody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NIKE, Inc. Cl. B 18,507 3,050 2,706 NiSource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | | | | |
| MetLife, Inc. 11,157 954 836 Micron Technology, Inc. 16,871 1,283 1,411 Microsoft Corporation 27,794 10,620 12,539 Moderna, Inc. 791 170 127 Mondelez International, Inc. Cl. A 1,839 157 178 Monster Beverage Corporation 2,245 176 171 Moody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NIKE, Inc. Cl. B 18,507 3,050 2,706 NiSource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | | | | |
| Micron Technology, Inc. 16,871 1,283 1,411 Microsoft Corporation 27,794 10,620 12,539 Moderna, Inc. 791 170 127 Mondelez International, Inc. CI. A 1,839 157 178 Monster Beverage Corporation 2,245 176 171 Moody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NIKE, Inc. CI. B 18,507 3,050 2,706 Nisource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | Meta Platforms Inc. Cl. A | | | |
| Microsoft Corporation 27,794 10,620 12,539 Moderna, Inc. 791 170 127 Mondelez International, Inc. CI. A 1,839 157 178 Monster Beverage Corporation 2,245 176 171 Moody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NIKE, Inc. CI. B 18,507 3,050 2,706 Nisource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | MetLife, Inc. | 11,157 | 954 | 836 |
| Moderna, Inc. 791 170 127 Mondelez International, Inc. CI. A 1,839 157 178 Monster Beverage Corporation 2,245 176 171 Moody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NIKE, Inc. CI. B 18,507 3,050 2,706 NiSource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | Micron Technology, Inc. | 16,871 | 1,283 | 1,411 |
| Moderna, Inc. 791 170 127 Mondelez International, Inc. CI. A 1,839 157 178 Monster Beverage Corporation 2,245 176 171 Moody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NIKE, Inc. CI. B 18,507 3,050 2,706 NiSource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | Microsoft Corporation | 27,794 | 10,620 | 12,539 |
| Mondelez International, Inc. CI. A 1,839 157 178 Monster Beverage Corporation 2,245 176 171 Moody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NIKE, Inc. CI. B 18,507 3,050 2,706 Nisource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | Moderna, Inc. | 791 | 170 | 127 |
| Monster Beverage Corporation 2,245 176 171 Moody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NIKE, Inc. CI. B 18,507 3,050 2,706 Nisource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | | | | |
| Moody's Corporation 2,270 875 1,046 Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NIKE, Inc. CI. B 18,507 3,050 2,706 NiSource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | | | | |
| Morgan Stanley 8,628 1,095 976 Nasdaq, Inc. 1,390 108 92 NIKE, Inc. Cl. B 18,507 3,050 2,706 NiSource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | | | | |
| Nasdaq, Inc. 1,390 108 92 NIKE, Inc. Cl. B 18,507 3,050 2,706 NiSource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | | | | |
| NIKE, Inc. Cl. B 18,507 3,050 2,706 NiSource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | | | | |
| NiSource Inc. 2,736 100 99 Nordson Corporation 330 96 109 | | | | |
| Nordson Corporation 330 96 109 | | | | |
| | | | | |
| Northern Irust Corporation 10,304 1,245 1,012 | | | | |
| | Northern Irust Corporation | 10,304 | 1,245 | 1,012 |

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

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

| NVR. Inc. 20 128 Ocidental Percentum Corporation 1582 147 Old Dominion Freight Line, Inc. 368 163 Ominion Group Inc. 11.392 1.068 164 PACCAR Inc. 11.712 165 PACCAR Inc. 1.712 165 Payches, Inc. 1.713 3.346 Prizer Inc. 40.734 2.658 171 Prizer Inc. 40.734 2.658 172 Prizer Inc. 40.734 2.658 172 Prizer Inc. 40.734 2.668 172 Prizer Inc. 40.034 147 Principal Franzical Group, Inc. 1.752 123 Public Sconge 4.04 1.73 Public Sconge 1.094 141 Quarta Retail, Inc. 800% Preferred 1.72 1.203 Quarta Retail, Inc. 800% Preferred 1.64 1.64 Quarta Retail, Inc. 800% Preferred 1.64 1.64 Quarta Retail, Inc. 800% Preferred 1.63 1.65 | | Number of Shares | Average Cost (\$) | Fair Value (\$) |
|--|-----------------------------------|---------------------|-------------------------|-----------------------|
| Nuor Corporation 449 132 NVDA Corporation 5.25 1.780 2 NVR, Inc. 20 1.28 1.47 Occidental Petroleum Corporation 1.582 1.47 3 Ornicom Group Inc. 11.392 1.068 1.33 Ornicom Group Inc. 1.132 1.068 1.32 PACAR Inc. 1.172 1.65 1.33 3.346 Progroup Inc. 1.072 1.65 1.33 3.346 Progroup Inc. 1.033 1.32 1.33 1.32 Progroup Inc. 4.033 1.72 1.83 1.33 Proling Farancial Group, Inc. 1.033 1.32 1.33 1.32 Public Storage 4.044 1.73 1.33 1.34 1.34 Public Storage 1.094 1.41 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34 <t< td=""><td>Northron Grumman Corporation</td><td>186</td><td>94</td><td>112</td></t<> | Northron Grumman Corporation | 186 | 94 | 112 |
| NVDA Corporation 5.253 1.280 2 Decidental Petroleum Corporation 1.582 147 Old Dominion Freight Line, Inc. 368 143 Ovinition freight Line, Inc. 368 143 Ovinition freight Line, Inc. 1.664 96 PACCAR Inc. 1.194 182 Paychex, Inc. 1.194 182 Paycex, Inc. 1.33 1.72 Post Corporation 1.33 1.72 Post Corporation 1.57 1.83 Post Corporation 1.50 93 Quarta Maturia Resources Company 1.72 182 Post Corporation 1.506 93 1.23 Quarta Maturia Resources Company 1.23 1.24 Quarta Maturia Resources Corporation 1.63 1.44 < | | | | 184 |
| NVR. Inc. 20 228 Ocidental Proteight Line. Inc. 338 143 Of Dominion Freight Line. Inc. 338 143 Omicom Group Inc. 11.329 1.068 15 Synchron Group Inc. 1.172 165 PACCAR Inc. 1.172 165 PACCAR Inc. 1.172 165 Pacchar Inc. 40.733 2.563 Prote Tor. 40.734 2.568 Prote Tor. 40.734 2.568 Prote Tor. 40.34 1.77 Proter Natural Resources Company 517 158 PPI Corp. 4.034 1.47 Principal Financial Group. Inc. 1.752 122 Public Storage 4.04 1.73 Public Storage 3.066 33 QUALCOMI Incorporated 7.77 1.203 Quarte Betail, Inc. 8.00% Preferred 1.064 141 Quarte Betail, Inc. 8.00% Preferred 1.064 141 Quarte Betail, Inc. 8.00% Preferred 1.064 163 | | | | 2,944 |
| ccidental Petroleum Corporation 1.582 1.47 Old Dominion Freight Lue, Inc. 3.88 1.43 Ominicon Group Inc. 1.1392 1.068 1.1392 Ovint Inc. 1.564 96 1.57 PACCAR Inc. 1.533 3.346 1.1394 1.82 Paysito, Inc. 1.533 3.346 1.1394 1.82 Paysito, Inc. 40.734 2.668 1.72 1.85 Priter Inc. 40.734 2.668 1.72 1.85 Phillips 66 1.353 1.72 1.82 1.94 Phillips 76 1.353 1.72 1.82 1.94 Phillips 76 1.353 1.72 1.82 1.94 Philos Cong 4.034 1.43 1.43 1.94 Philos Cong 1.752 1.82 1.94 1.94 Outs Cong Inc. 1.752 1.82 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 | • | | | 168 |
| Old Domison Freight Line, Inc. 388 143 Ormison Group Inc. 11.392 1068 1 Ontrivi Inc. 1.664 96 PACAR Inc. 1.722 165 PACAR Inc. 1.124 182 Pepsico, Inc. 15.53 3.346 Pitrar Inc. 40.734 2.658 1 Proce Natura Resources Company 1.517 18 Prologal Financial Group, Inc. 1.752 182 Philos 66 1.753 1.203 Puble Corp. 4.034 147 Philos 100 1.752 182 Puble Storage 4.04 173 Puble Storage Inc. 1.506 93 Quarte Retail, Inc. Softes A 3.652 372 Regions Financial Group, Inc. 1.123 95 Regenory Centers Corp. 1.163 <td></td> <td></td> <td></td> <td>100</td> | | | | 100 |
| Omnicon Group inc. 11.342 10.68 1 Dvintiv inc. 1.664 96 PACCAR Inc. 1.194 182 Payther, Inc. 1.533 3.346 Prizer Inc. 40.734 2.658 1 PG&E Corporation 44.755 771 1 PG&E Corporation 44.755 771 15 PL Corp. 40.34 144 142 Printips 66 1.333 172 158 PPL Corp. 40.434 147 159 Public Storage 40.4 173 100 Public Storage 40.4 173 100 Quarte Retail, Inc. 800% Preferend 1.064 141 Quarte Retail, Inc. 800% Preferend 1.631 140 Quarte Retail, Inc. 800% Preferend 1.631 140 Quarte Retail, Inc. Solf Preferend 1.641 163 Quarte Retail, Inc. Solf Preferend 1.044 141 Quarte Retail, Inc. Solf Preferend 1.046 163 Regenor Centres Co | | | | 123 |
| Ovinity Inc. 1664 96 PMCCAR Inc. 1712 165 Payther, Inc. 1194 182 Pepsico, Inc. 15,533 3,346 Pitzer Inc. 40,734 2,655 PCAC Corporation 44,755 771 Prince Instrument Resources Company 517 168 Principal Financial Group, Inc. 1,752 182 Public Storage 4004 173 Public Storage 4004 173 Public Storage 1,506 93 Quarte Retail, Inc. Storas A 3762 316 Quarte Retail, Inc. Storas A 3762 312 Regions Pinancial Group oration 163 140 Regions Pinancial Corporation 364 36 Regions Pinancial Corporation Registered Shares 109 48 Regions Pinancinding Origins Registered Shares 162< | | | | |
| PACCAR Inc. 1.72 165 Payehax, Inc. 1.194 1.82 Payehax, Inc. 15.533 3.3.46 Pitzer Inc. 40.734 2.658 PACE Corporation 44.755 771 12 Phillips 66 1.353 172 168 Philops 61 1.353 172 168 Philops 61 1.573 1.83 172 Phinops 61 1.572 182 175 182 Philops 61 1.576 33 173 1203 | | | | 1,436 |
| Payche, Inc. 1194 182 PepsiCo, Inc. 15533 3.346 Pitzer Inc. 40.734 2.658 3 PIGE Corporation 44.755 771 12 Pioneer Natural Resources Company 517 168 7 Principal Financial Group, Inc. 1,752 182 7 Pulic Storage 40,404 173 2 Pulic Storage 40,404 173 2 Pulic Storage 40,404 173 2 Quarte Restal, Inc. Contrast 1,506 93 2 Quarte Restal, Inc. Contrast 1,506 93 2 Quarte Restal, Inc. Sories A 3,629 372 3 Quarte Restal, Inc. Sories A 3,629 372 3 Raythen Technologies Corporation 7,71 1,630 40 Ready Income Corporation 1,631 1,40 40 Ready Income Corporation 1,631 1,40 40 Ready Income Corporation 1,631 1,40 40 <td></td> <td></td> <td></td> <td>84</td> | | | | 84 |
| Pipsico Inc. 15,33 3.346 Prizer Inc. 40,734 2.658 2 Prizer Inc. 44,755 771 1 Phillips 66 1.353 172 1 Prizer Inc. 40,34 147 Principal Financial Group, Inc. 40,34 147 Principal Financial Group, Inc. 40,44 173 Public Storage 404 173 Quest Diagnostics Incorporated 5,77 1.203 Quest Diagnostics Incorporated 7,72 1.203 Quest Diagnostics Incorporated 7,77 1.203 Quest Diagnostics Incorporated 7,77 1.203 Quest Diagnostics Incorporated 7,77 1.203 Quest Diagnostics Incorporation 1.631 1.40 Regency Centers Corp. 1.123 95 Regions Financial Corporation Registered Shares 1.024 1.63 Regions Financial Corporation Registered Shares 1.024 1.63 Regions Financial Corporation Registered Shares 1.024 1.02 Regions Financial Cor | | | | 190 |
| Prize ruc. 40,734 2.658 2 PG&E Corporation 44,755 771 1 Promer Natural Resources Company 517 168 7 Promer Natural Resources Company 517 168 7 Principal Financial Group. Inc. 1,752 182 1 Publics Storage 404 173 1 Publics Storage 404 173 1 Quarta Retail. Inc. Sories A 5,773 1.203 0 Quarta Retail. Inc. Sories A 37,629 372 1 Quarta Retail. Inc. Sories A 37,629 372 1 Realty Income Corporation 7,71 66 7 Reagtine Dischoolgies Corporation 7,72 130 7 Realty In | | | | 177 |
| PG&E Corporation 44,755 771 1 Phillips 66 1,333 172 Phillips 66 1,333 172 Phillips 66 4,034 147 Principal Financial Group, Inc. 1,752 182 Philos forage 404 173 Public Storage 404 173 Qual COMM Incorporated 5,773 1,203 Quarta Retail, Inc. Sories A 37,629 372 Raytheon Technologies Corporation 7,471 646 Regency Centres Corp. 1,23 95 Regency Centres Corp. <td></td> <td></td> <td></td> <td>3,811</td> | | | | 3,811 |
| Phillips 66 1.333 172 Pioner Natural Resources Company 517 168 PPL Corp. 4.034 147 Principal Financial Group. Inc. 1.752 182 Public Storage 404 173 Public Storage 1.056 93 QUALCOMM Incorporated 5.773 1.203 Quarte Retail, Inc. Sories A 37.629 372 Raytheon Technologies Corporation 7.471 646 Realy Income Corporation 1.631 140 Regenore Technologies Corporation 7.471 646 Realy Income Corporation Registered Shares 109 88 Regions Financial Corporation Registered Shares 109 88 Starb Altrente | | | | 1,979 |
| Pione Platural Resources Company 517 168 PPL Cop. 4.034 147 Phicipal Financial Group, Inc. 1,752 182 Public Storage 404 173 Public Storage 404 173 Public Storage 1,506 9.3 Quarto Retail, Inc. Sectors A 1,506 9.3 Quarto Retail, Inc. Sectors A 1,094 141 Quarta Retail, Inc. Sectors A 3,7629 372 Raython Technologies Corporation 7,471 646 Regency Centers Corp. 1,631 140 Regency Centers Corp. 1,631 140 <td></td> <td></td> <td></td> <td>1,025</td> | | | | 1,025 |
| PPL Corp. 4.034 147 Phinopal Financial Group, Inc. 1.752 1.82 Public Storage 4.04 173 Public Storage 1.506 93 QUAL COMM Incorporated 5.773 1.203 Quest Diagnostics Incorporated 7.72 1.30 Qurate Retail, Inc. Series A 3.7629 3.72 Raytheon Technologies Corporation 7.471 6.464 Reatry Income Corporation 1.631 140 Regencero Pharmaceuticals, Inc. Registered Shares 1.09 88 Regions Financial Corporation Registered Shares 1.09 88 Regions Financial Corporation Registered Shares 5.624 167 Relation Es Stel & Aluminum Co. 4002 128 Republic Stroices, Inc. 707 109 Rivian Automotive, Inc. Cl. A 9.902 481 Robert Half International Inc. 781 116 Stel Dynamics, Inc. 15.180 1.75 55 Starbucks Corporation 15.180 1.75 55 Stel Dynamics, Inc. 15.180 1.75 15 Stel Dynamics, | | | | 171 |
| Principal Financial Group, Inc. 1,752 182 Public Storage 404 173 Public Storage 1,506 93 QUALCOMM Incorporated 5,773 1,203 Quarte Retail, Inc. 800% Prefered 10.94 141 Quarte Retail, Inc. Series A 37629 372 Raytheon Technologies Corporation 7471 646 Regency Centers Corp. 1.631 140 Regency Centers Corp. 1.123 95 Regincy Steek Aluminum Co. 4002 1.28 Republic Services, Inc. 707 109 Rivia Automotive, Inc. Cl. A 9.902 481 SEI Investments Comparated 15.180 | Pioneer Natural Resources Company | | | 142 |
| Public Storage 404 173 Public Storage 1.5.06 93 Quest Diagnostics Incorporated 5.773 1.203 Quest Diagnostics Incorporated 772 130 Quest Retail, Inc. 8.00% Preferred 1.094 141 Quarte Retail, Inc. Series A 37629 372 Raytheon Echnologies Corporation 7471 646 Realty Income Corporation 1.631 140 Regenore Pharmaceuticals, Inc. Registered Shares 1.09 88 Regenore Pharmaceuticals, Inc. Registered Shares 1.09 88 Reguestics Financial Corporation Registered Shares 5.624 167 Relance Steel & Aluminum Co. 4002 128 Republic Services, Inc. 707 109 Rivian Automotive, Inc. Cl. A 9.902 481 Robert Half International Inc. 752 55 Snap-on Incorporated 345 115 Southwest Airlines Con. 1.6859 902 Starbuck Corporation 1.288 107 Starbuck Corporation 1.2487 | PPL Corp. | | | 141 |
| PulteGroup Inc. 1,506 93 QUALCOMMI Incorporated 5,773 1,203 Quest Diagnostics Incorporated 772 130 Quarte Retail, Inc. 800% Preferred 1,094 141 Quarte Retail, Inc. Sories A 37629 372 Raytheon Technologies Corporation 7,471 646 Reagtry Income Corporation 1,631 140 Regency Centers Corp. 1,123 95 Regeneron Pharmaceuticals, Inc. Registered Shares 109 88 Regions Financial Corporation Registered Shares 5,624 167 Relance Steel & Aluminum Co. 402 128 Republic Services, Inc. 707 109 Rivian Automotive, Inc. C1. A 9,902 481 SEI Investments Company 752 55 Snap on Incorporated 1,5180 1,757 Starbucks Corporation 1,258 107 Stryker Corporation 1,258 107 Stryker Corporation 1,258 107 Stryker Corporation 1,258 107 | Principal Financial Group, Inc. | 1,752 | 182 | 176 |
| PutteGroup Inc. 1,506 93 QUAL DOMM Incorporated 5,773 1,203 Quarta Retail, Inc. 800% Preferred 1,094 141 Quarta Retail, Inc. 800% Preferred 1,094 141 Quarta Retail, Inc. Series A 37629 372 Raytheon Technologies Corporation 7,471 646 Reagting Corporation 1,631 140 Regency Centers Corp. 1,123 95 Regeneron Pharmaceuticals, Inc. Registered Shares 109 88 Regions Financial Corporation 1123 95 Starbucks Corporation 1123 116 Starbucks Corporation 15,180 1,757 | Public Storage | 404 | 173 | 156 |
| QUALCOMM Incorporated 5,773 1,203 Quest Diagnostics Incorporated 772 130 Qurate Retail, Inc. 8:00% Preferred 1,094 141 Qurate Retail, Inc. Series A 37629 372 Raytheon Technologies Corporation 7,471 646 Realty Income Corporation 1,631 140 Regeneron Pharmaceuticals, Inc. Registered Shares 109 88 Regions Financial Corporation Registered Shares 5,624 167 Reliance Steel & Aluminum Co. 402 128 Republic Services, Inc. 707 109 Rivian Automotive, Inc. Cl. A 9,902 481 Robert Half International Inc. 781 116 SEI Investments Company 752 55 Starbucks Corporation 1,258 107 Starbucks Corporation 1,258 107 Starbucks Corporation 2,861 151 Southwest Airlines Co. 12,487 613 Strabucks Corporation 2,861 151 Synchrony Financial 154 152 | | 1,506 | 93 | 155 |
| Quest Diagnostics Incorporated 772 130 Qurate Retail, Inc. Sories A 1,094 141 Qurate Retail, Inc. Sories A 376.29 372 Raytheon Technologies Corporation 1,631 140 Regeneron Phramaceuticals, Inc. Registered Shares 109 88 Regions Financial Corporation Registered Shares 5.624 167 Relative Stelle & Aluminum Co. 402 128 Republic Services, Inc. 707 109 Rivian Automotive, Inc. Cl. A 9.902 481 Robert Half International Inc. 781 116 Sell International Inc. 781 115 Southwest Airlines Co. 107 109 Starbock Corporation 15.80 1.757 12 Starbock Corporation 15.80 1.757 12 Starbock Corporation 15.80 1.757 12 Starbock Corporation 1.258 107 12 Stryker Corporation 1.258 107 12 Stryker Corporation 2.861 151 12 | | | 1,203 | 910 |
| Qurate Retail, Inc. 8.00% Preferred 1,094 141 Qurate Retail, Inc. Series A 37629 372 Raytheon Technologies Corporation 1,631 140 Reagency Centers Corp. 1,631 140 Regency Centers Corp. 1,123 95 Regency Centers Corp. 1,09 88 Regions Financial Corporation Registered Shares 109 88 Regions Financial Corporation Registered Shares 402 128 Republic Services, Inc. 707 109 Rivian Automotive, Inc. Cl. A 9.002 481 Robert Half International Inc. 781 116 SEI Investments Company 752 55 Snap- on Incorporated 345 115 Southwest Airlines Co. 16.859 902 Starbucks Corporation 1,258 107 Stryker Corporation 1,247 613 Teradyte, Inc. 956 140 Stryker Corporation 2,861 151 Teradata Corporation 12,487 613 Terady | | | | 144 |
| Qurate Retail, Inc. Series A 37,629 37,2 Raytheon Technologies Corporation 7,471 646 Reathy Income Corporation 1,631 140 Regency Centers Corp. 1,123 95 Regeneon Pharmaceuticals, Inc. Registered Shares 109 88 Regions Financial Corporation Registered Shares 5,624 167 Reliance Steel & Aluminum Co. 4002 128 Republic Services, Inc. 707 109 Rivian Automotive, Inc. CI. A 9,902 481 Robert Half International Inc. 781 116 SEI Investments Company 752 55 Snap-on Incorporated 345 115 Southwest Airlines Co. 16,859 902 Starbucks Corporation 1,258 107 Starbucks Corporation 1,258 107 Starbucks Corporation 1,267 115 Suthwest Airlines Co. 16,859 902 Starbucks Corporation 1,258 107 Stryker Corporation 2,861 151 | | | | 54 |
| Raytheon Technologies Corporation 7,471 646 Reatly Income Corporation 1,631 140 Regency Centers Corp. 1,123 95 Regeneron Pharmaceuticals, Inc. Registered Shares 109 88 Regions Financial Corporation Registered Shares 5,624 167 Reliance Steel & Aluminum Co. 402 128 Republic Services, Inc. 707 109 Rivian Automotive, Inc. CI. A 9,902 481 Robert Half International Inc. 781 116 SEI Investments Company 752 55 Snap-on Incorporated 16,859 902 Starbucks Corporation 1,258 107 Starbucks Corporation 1,258 107 <td< td=""><td></td><td></td><td></td><td>49</td></td<> | | | | 49 |
| Realty Income Corporation 1.631 140 Regency Centers Corp. 1.123 95 Regency Centers Corp. 1.09 88 Regions Financial Corporation Registered Shares 5.624 167 Regions Financial Corporation Registered Shares 5.624 167 Regions Financial Corporation Registered Shares 5.624 167 Regions Financial Corporation Registered Shares 707 109 Republic Services, Inc. 707 109 Rivian Automotive, Inc. Cl. A 9.902 481 Robert Half International Inc. 781 116 SEI Investments Company 752 55 Snap-on Incorporated 345 115 Southwest Airlines Co. 16.859 902 Starbucks Corporation 12.58 107 Stryker Corporation 2.861 151 Stryker Corporation 2.861 151 Teradyne, Inc. 956 140 Teradyne, Inc. 956 140 Teradyne, Inc. 956 140 | • | | | 970 |
| Regency Centers Corp. 1,123 95 Regeneron Pharmaceuticals, Inc. Registered Shares 109 88 Regions Financial Corporation Registered Shares 5,624 167 Reliance Steel & Aluminum Co. 402 128 Republic Services, Inc. 707 109 Rivian Automotive, Inc. Cl. A 9,902 481 Robert Half International Inc. 781 116 SEI Investments Company 752 55 Snap-on Incorporated 345 115 Southwest Airlines Co. 16,859 902 Starbucks Corporation 15,180 1,757 12 Stel Dynamics, Inc. 12,58 107 12 Ster Corporation 12,487 613 14 Teradat Corporation 2,861 151 15 Teradyne, Inc. 956 140 12 Teradyne, Inc. 956 140 12 Teradyne, Inc. 956 140 151 Teradyne, Inc. 956 140 152 < | | | | 129 |
| Regeneron Pharmaceuticals, Inc. Registered Shares 109 88 Regions Financial Corporation Registered Shares 5,624 167 Reliance Steel & Aluminum Co. 402 128 Republic Services, Inc. 707 109 Rivian Automotive, Inc. Cl. A 9,902 481 Robert Half International Inc. 781 116 SEI Investments Company 752 55 Snap-on Incorporated 345 115 Southwest Airlines Co. 16,859 902 Starbucks Corporation 15,180 1,757 12 Steel Dynamics, Inc. 12,58 107 12 Stryker Corporation 7970 2,397 12 Stryker Corporation 12,487 613 Teradata Corporation 12,487 613 Teradata Corporation 13,455 3,024 33 Teradata Corporation 13,455 3,024 33 Teradyne, Inc. 956 140 144 Texas Natruments Incorporated 13,455 3,024 35 | | | | 92 |
| Regions Financial Corporation Registered Shares 5,624 167 Reliance Steel & Aluminum Co. 402 128 Republic Services, Inc. 707 109 Rivian Automotive, Inc. Cl. A 9,902 481 Robert Half International Inc. 781 116 SEI Investments Company 752 55 Snap-on Incorporated 345 115 Southwest Airlines Co. 16,859 902 Starbucks Corporation 15,180 1,757 12 Steel Dynamics, Inc. 1,258 107 12 Teradata Corporation 7,970 2,397 12 Teradata Corporation 12,487 613 16 Teradyne, Inc. 956 140 16 Texas Instruments Incorporated 13,455 3,024 35 Texas Pacific Land Corporation 17,586 | | | | 104 |
| Reliance Steel & Aluminum Co. 402 128 Republic Services, Inc. 707 109 Rivian Automotive, Inc. Cl. A 9,902 481 Robert Half International Inc. 781 116 SEI Investments Company 752 55 Snap-on Incorporated 345 115 Southwest Airlines Co. 16.859 902 Starbucks Corporation 15,180 1.757 12 Steel Dynamics, Inc. 1.258 107 12 Stryker Corporation 7,970 2,397 12 Stryker Corporation 7,970 2,397 12 Freadata Corporation 12,487 613 151 Teradyne, Inc. 956 140 12 Texas Instruments Incorporated 13,455 3,024 33 Texas Pacific Land Corporation 45 152 152 The AES Corporation 17,586 508 152 152 The Bank of New York Mellon Corporation 2,597 179 179 The Charles Schwa | | | | 104 |
| Republic Services, Inc. 707 109 Rivian Automotive, Inc. Cl. A 9,902 481 Robert Half International Inc. 781 116 SEI Investments Company 752 55 Snap- on Incorporated 345 115 Southwest Airlines Co. 16,859 902 Starbucks Corporation 15,180 1,757 12 Ster Dynamics, Inc. 1,258 107 12 Stryker Corporation 1,258 107 12 Stryker Corporation 7,970 2,397 32 Stryker Corporation 7,970 2,397 32 Stryker Corporation 12,487 613 15 Teradata Corporation 12,487 613 16 Teradyne, Inc. 9856 140 16x3 152 The AES Corporation 45 152 152 The AES Corporation 17,586 508 152 The Bank of New York Mellon Corporation 2,597 179 The Charles Schwab Corporation | | | | |
| Rivian Automotive, Inc. Cl. A 9,902 481 Robert Half International Inc. 781 116 SEI Investments Company 752 55 Snap- on Incorporated 345 115 Southwest Airlines Co. 16.859 902 Starbucks Corporation 15.180 1,757 12 Steel Dynamics, Inc. 1,258 107 12 Steel Dynamics, Inc. 1,258 107 12 Stryker Corporation 7,970 2,397 32 Synchrony Financial 2,861 151 151 Teradata Corporation 12,487 613 16 Teradyne, Inc. 956 140 16 16 Teradyne, Inc. 956 140 15 30,24 33 15 Teradyne, Inc. 956 140 15 152 15 15 Texas Pacific Land Corporation 45 152 152 150 15 150 15 15 150 150 15 150 | | | | 145 |
| Robert Half International Inc. 781 116 SEI Investments Company 752 55 Snap-on Incorporated 345 115 Southwest Airlines Co. 16,859 902 Starbucks Corporation 15,180 1,757 12 Steel Dynamics, Inc. 1,258 107 12 Stryker Corporation 7,970 2,397 32 Synchrony Financial 2,861 151 151 Teradata Corporation 12,487 613 151 Teradata Corporation 13,455 3,024 33 Texas Instruments Incorporated 13,455 3,024 33 Texas Pacific Land Corporation 45 152 152 The AES Corporation 17,586 508 152 152 The Bank of New York Mellon Corporation 17,586 508 152 The Charles Schwab Corporation 33,874 2,468 22 | | | | 143 |
| SEI Investments Company 752 55 Snap-on Incorporated 345 115 Southwest Airlines Co. 16,859 902 Starbucks Corporation 15,180 1,757 115 Steel Dynamics, Inc. 1,258 107 115 Stryker Corporation 7,970 2,397 125 Synchrony Financial 2,861 151 115 Teradata Corporation 12,487 613 115 Teradyne, Inc. 956 140 140 Texas Instruments Incorporated 13,455 3,024 33 Texas Pacific Land Corporation 45 152 152 The AES Corporation 17,586 508 152 The Bank of New York Mellon Corporation 2,597 179 The Charles Schwab Corporation 33,874 2,468 2 | | | | 219 |
| Snap-on Incorporated 345 115 Southwest Airlines Co. 16,859 902 Starbucks Corporation 15,180 1,757 1 Steel Dynamics, Inc. 1,258 107 1 Stryker Corporation 7,970 2,397 1 Synchrony Financial 2,861 151 1 Teradata Corporation 2,487 613 1 Teradata Corporation 13,455 3,024 3 Teradyne, Inc. 956 140 1 Texas Instruments Incorporated 13,455 3,024 3 Texas Pacific Land Corporation 45 152 152 The AES Corporation 17,586 508 179 The Bank of New York Mellon Corporation 2,597 179 179 The Charles Schwab Corporation 33,874 2,468 22 | | | | 78 |
| Southwest Airlines Co. 16,859 902 Starbucks Corporation 15,180 1,757 1 Steel Dynamics, Inc. 1,258 107 1 Stryker Corporation 7,970 2,397 1 Synchrony Financial 2,861 151 1 Teradata Corporation 12,487 613 1 Teradata Corporation 13,455 3,024 3 Texas Instruments Incorporated 13,455 3,024 3 Texas Pacific Land Corporation 45 152 152 The AES Corporation 17,586 508 179 The Charles Schwab Corporation 33,874 2,468 2 | | | | 59 |
| Starbucks Corporation 15,180 1,757 1 Steel Dynamics, Inc. 1,258 107 Stryker Corporation 7,970 2,397 1 Synchrony Financial 2,861 151 1 Teradata Corporation 12,487 613 1 Teradyne, Inc. 956 140 1 Texas Instruments Incorporated 13,455 3,024 3 Texas Pacific Land Corporation 45 152 1 The AES Corporation 17,586 508 1 The Bank of New York Mellon Corporation 2,597 179 1 The Charles Schwab Corporation 33,874 2,468 2 | | | | 132 |
| Steel Dynamics, Inc. 1,258 107 Stryker Corporation 7,970 2,397 33,874 2,487 613 Synchrony Financial 2,861 151 151 152 151 152 | | | | 809 |
| Stryker Corporation 7,970 2,397 2,397 2,397 2,397 2,397 2,397 2,397 2,397 2,397 2,397 2,397 2,397 2,397 2,397 2,397 2,397 2,397 2,397 2,397 3,77 2,397 3,77 2,397 3,77 2,397 3,77 2,397 1,77 3,77 1,73 3,024 | Starbucks Corporation | | | 1,992 |
| Synchrony Financial 2,861 151 Teradata Corporation 12,487 613 Teradyne, Inc. 956 140 Texas Instruments Incorporated 13,455 3,024 33 Texas Pacific Land Corporation 45 152 30 The AES Corporation 17,586 508 30 33,874 2,468 24 | Steel Dynamics, Inc. | | 107 | 182 |
| Teradata Corporation 12,487 613 Teradyne, Inc. 956 140 Texas Instruments Incorporated 13,455 3,024 3 Texas Pacific Land Corporation 45 152 The AES Corporation 17,586 508 The Bank of New York Mellon Corporation 2,597 179 The Charles Schwab Corporation 33,874 2,468 22 | Stryker Corporation | 7,970 | 2,397 | 3,221 |
| Teradyne, Inc. 956 140 Texas Instruments Incorporated 13,455 3,024 3 Texas Pacific Land Corporation 45 152 The AES Corporation 17,586 508 The Bank of New York Mellon Corporation 2,597 179 The Charles Schwab Corporation 33,874 2,468 22 | Synchrony Financial | 2,861 | 151 | 129 |
| Texas Instruments Incorporated 13,455 3,024 3 Texas Pacific Land Corporation 45 152 The AES Corporation 17,586 508 The Bank of New York Mellon Corporation 2,597 179 The Charles Schwab Corporation 33,874 2,468 22 | Teradata Corporation | 12,487 | 613 | 884 |
| Texas Instruments Incorporated 13,455 3,024 3 Texas Pacific Land Corporation 45 152 The AES Corporation 17,586 508 The Bank of New York Mellon Corporation 2,597 179 The Charles Schwab Corporation 33,874 2,468 22 | | | 140 | 141 |
| Texas Pacific Land Corporation 45 152 The AES Corporation 17,586 508 The Bank of New York Mellon Corporation 2,597 179 The Charles Schwab Corporation 33,874 2,468 2 | | | | 3,209 |
| The AES Corporation 17,586 508 The Bank of New York Mellon Corporation 2,597 179 The Charles Schwab Corporation 33,874 2,468 2 | | | | 78 |
| The Bank of New York Mellon Corporation 2,597 179 The Charles Schwab Corporation 33,874 2,468 2 | | | | 483 |
| The Charles Schwab Corporation33,8742,46824 | | | | 153 |
| | | | | 2,544 |
| | The Cigna Group | 3,190 | 877 | 1,186 |
| The Coca-Cola Company 2,170 170 | | | | 1,180 |
| | | | | |
| The Goldman Sachs Group, Inc. 316 147 The Unstrand Specified Speci | | | | 135 |
| The Hartford Financial Services Group, Inc.1,494138The Hartford Financial Services Group, Inc.170 | | | | 143 |
| The Hershey Company 577 150 | | | | 191 |
| | | | | 1,350 |
| The Interpublic Group of Companies, Inc.2,416126 | | | | 123 |
| The J.M. Smucker Company 729 145 | | | | 143 |
| The Kraft Heinz Company 2,992 161 | The Kraft Heinz Company | 2,992 | 161 | 141 |

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

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

| | Number of Shares | Average Cost (\$) | Fair Value (\$) |
|---|---------------------|-------------------------|-----------------------|
| The Mosaic Company | 2,790 | 157 | 129 |
| The Procter & Gamble Company | 12,245 | 2,239 | 2,461 |
| The Progressive Corporation | 10,098 | 1,552 | 1,771 |
| The Sherwin-Williams Company | 2,034 | 702 | 715 |
| The Southern Company | 1,366 | 115 | 127 |
| The TJX Companies, Inc. | 23,407 | 1,872 | 2,629 |
| The Travelers Companies, Inc. | 577 | 129 | 133 |
| The Williams Companies, Inc. | 20,226 | 752 | 874 |
| Tractor Supply Company | 367 | 103 | 108 |
| Tyson Foods, Inc. Cl. A | 1,797 | 205 | 122 |
| Ulta Beauty, Inc. | 270 | 133 | 168 |
| Union Pacific Corporation | 1,757 | 551 | 476 |
| United Parcel Service, Inc. Cl. B | 5,202 | 1,305 | 1,235 |
| UnitedHealth Group Incorporated | 9,513 | 4,071 | 6,057 |
| Valero Energy Corporation | 1,348 | 218 | 209 |
| Verisk Analytics, Inc. Cl. A | 2,960 | 691 | 886 |
| Verizon Communications Inc. | 24,656 | 1,572 | 1,215 |
| Vertex Pharmaceuticals Inc. | 230 | 77 | 107 |
| Viatris Inc. | 8,184 | 101 | 108 |
| Visa Inc. Cl. A | 747 | 226 | 235 |
| W. R. Berkley Corporation | 1,403 | 126 | 111 |
| W.P. Carey Inc. | 1,310 | 129 | 117 |
| W.W. Grainger, Inc. | 184 | 117 | 192 |
| Walmart Inc. | 604 | 106 | 126 |
| Waste Management, Inc. | 6,102 | 1,178 | 1,402 |
| Waters Corporation | 404 | 163 | 143 |
| Wells Fargo & Company | 17,918 | 906 | 1,013 |
| Weyerhaeuser Company | 2,599 | 134 | 115 |
| Workday, Inc. Cl. A | 9,036 | 2,319 | 2,704 |
| Zoetis Inc. Cl. A | 562 | 137 | 128 |
| Total for United States | | 175,014 | 193,887 |
| Total for Foreign Equities (28.2%) | | 232,883 | 261,011 |
| Total for Investments (96.2%) | | \$757,718 | \$889,635 |
| Cash and Other Net Assets (3.8%) | | | 34,836 |
| Total Net Assets Attributable to Holders of Redeemable Units (100.0%) | | | \$924,471 |

Schedule of Derivative Instruments

(in \$000's)

FORWARD CURRENCY CONTRACTS

| Contracts | | Рау | | Receive | Contract Rate | Due Date | Fair Value (\$) | Counterparty | Rating of the Counterparty* |
|-------------|---------------|-----------------|-----------|-----------------|------------------|------------|--------------------|-----------------------|-----------------------------------|
| 1 | 1,496,870 | Japanese Yen | 14,321 | Canadian Dollar | 0.010 | 09/20/2023 | 430 | Toronto-Dominion Bank | AA- |
| 1 | 68,244 | U.S. Dollar | 91,352 | Canadian Dollar | 1.339 | 09/20/2023 | 1,054 | Royal Bank of Canada | AA- |
| | | | | | | | 1,484 | | |
| 1 | 14,321 | Canadian Dollar | 1,496,870 | Japanese Yen | 104.524 | 09/20/2023 | (430) | Toronto-Dominion Bank | AA- |
| 1 | 91,352 | Canadian Dollar | 68,244 | U.S. Dollar | 0.747 | 09/20/2023 | (1,054) | Royal Bank of Canada | AA- |
| | | | | | | | (1,484) | | |
| Total Forwa | rd Currency (| Contracts | | | | | - | | |

* Source: Standard & Poor's Credit Rating Agency

Fund Specific Notes (unaudited)

(in \$000's)

Financial Instruments

MD Equity Fund (the "Fund") invests in a diversified portfolio of Canadian and foreign equities as well as forward and futures contracts as shown in the Schedule of Investment Portfolio. Foreign equities are limited to 30% of the Fund's holdings. These investments expose the Fund to risks associated with financial instruments. The Fund's exposure and sensitivity to these risks are presented below. A description of the risks and how the Fund manages these risks is discussed in Note 8 of the Notes to the Financial Statements.

Credit Risk

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

As at June 30, 2023 and December 31, 2022, the Fund does not have significant investments in debt or derivative instruments and therefore does not have exposure to credit risk.

Currency Risk

Exposures to foreign currencies as at June 30, 2023 and December 31, 2022 are presented in the table below.

| Currency | 0 Atl to | ash and ther Net Assets ributable Holders of deemable Units | | ivestments t Fair Value | | Derivative Exposure | | t Currency xposure | % of Net Assets Attributable to Holders of Redeemable Units |
|-------------------------------------|----------------|--|----|----------------------------|----|------------------------|----|-----------------------|---|
| - | | Units | u | | | LAPUSUIC | | лрозите | Units |
| June 30, 2023 U.S. Dollar | \$ | 10 472 | ሱ | 210 664 | ¢ | (17) | ¢ | 120 120 | 25.8% |
| | \$ | 18,473 | ¢ | | ¢ | (17) | \$ | 238,120 | |
| European Euro Australian Dollar | | 273 26 | | 15,521 776 | | - | | 15,794 | 1.7% 0.1% |
| / dott diffail b offai | | | | //6 | | - | | 802 | |
| Danish Krone | | 10 | | - 1 101 | | - | | 10 | 0.0% |
| Hong Kong Dollar | | - | | 1,181 | | 21 | | 1,202 | 0.1% |
| Japanese Yen | | 16 | | 4,805 | | (16) | | 4,805 | 0.5% |
| Norwegian Krone | | 13 | | - | | - | | 13 | 0.0% |
| British Pound | | 14 | | 7,748 | | - | | 7,762 | 0.8% |
| South Korean Won | | 3 | | | | | | 3 | 0.0% |
| Swedish Krona | | 5 | | 1.738 | | - | | 1.738 | 0.0% |
| Swiss Franc | | 567 | | 7.502 | | _ | | 8,069 | 0.2 % |
| Total | \$ | 19,395 | \$ | 1 | \$ | (12) | \$ | 278,318 | 30.1% |
| IULAI | φ | 19,999 | φ | 230,333 | φ | (12) | φ | 270,510 | 50.170 |
| December 31, 202 | 22 | | | | | | | | |
| U.S. Dollar | \$ | 12,717 | \$ | 211,504 | \$ | (33) | \$ | 224,188 | 24.8% |
| European Euro | | 267 | | 16,030 | | - | | 16,297 | 1.8% |
| Australian Dollar | | - | | 884 | | - | | 884 | 0.1% |
| Danish Krone | | 11 | | - | | - | | 11 | 0.0% |
| Hong Kong Dollar | | - | | 2,306 | | 21 | | 2,327 | 0.3% |
| | | | | | | | | | |

| Currency | Ot Attr to Red | ash and her Net Assets ributable Holders of leemable Units | vestments : Fair Value | _ | rivative posure | t Currency xposure | % of Net Assets Attributable to Holders of Redeemable Units |
|-----------------|-------------------------|---|-------------------------------|----|--------------------|-----------------------|---|
| Japanese Yen | | 3 | 4,769 | | - | 4,772 | 0.5% |
| Norwegian Krone | | 14 | - | | - | 14 | 0.0% |
| British Pound | | - | 7,121 | | - | 7,121 | 0.8% |
| South Korean | | | | | | | |
| Won | | 3 | - | | - | 3 | 0.0% |
| Swedish Krona | | - | 1,880 | | - | 1,880 | 0.2% |
| Swiss Franc | | 527 | 7,768 | | - | 8,295 | 0.9% |
| Total | \$ | 13,542 | \$ 252,262 | \$ | (12) | \$ 265,792 | 29.4% |

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 \$27,832 or 3.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$26,579 or 2.9%). 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 \$27,832 or 3.0% of Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$27,832 or 3.0% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$26,579 or 2.9%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

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

Liquidity Risk

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

Other Price Risk

As at June 30, 2023, 96.2% (December 31, 2022 - 96.0%) of the Fund's Net Assets Attributable to Holders of Redeemable Units were invested in equity financial instruments traded in active markets. If prices of securities traded on these markets decrease by 10%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units could fall by approximately \$88,964 (December 31, 2022 - \$86,683). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$88,964 (December 31, 2022 - \$86,683). These sensitivities are estimates. Actual results may vary and the variance may be significant.

Fund Specific Notes (unaudited)

(in \$000's)

Concentration Risk

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

| Market Segment | June 30, 2023 | December 31, 2022 |
|---|---------------|-------------------|
| Domestic Equities | | |
| Communication Services | 0.9% | - |
| Consumer Discretionary | 5.0% | 5.5% |
| Consumer Staples | 5.3% | 6.0% |
| Energy | 6.6% | 8.0% |
| Financials | 13.9% | 16.3% |
| Health Care | 0.7% | 0.4% |
| Industrials | 14.3% | 14.8% |
| Information Technology | 9.2% | 7.4% |
| Materials | 8.9% | 7.5% |
| Real Estate | 2.5% | - |
| Telecommunication Services | - | 1.0% |
| Utilities | 0.7% | 0.8% |
| Foreign Equities | | |
| Australia | 0.2% | 0.3% |
| Bermuda | 0.2% | 0.2% |
| Cayman Islands | 0.0% | 0.1% |
| Curacao | 0.1% | 0.1% |
| Finland | 0.1% | 0.1% |
| France | 0.9% | 1.0% |
| Germany | 0.4% | 0.3% |
| Hong Kong | 0.1% | 0.1% |
| India | 0.1% | 0.1% |
| Ireland | 0.7% | 0.5% |
| Israel | 0.1% | 0.1% |
| Japan | 0.7% | 0.7% |
| Jersey | 0.2% | 0.3% |
| Luxembourg | 0.1% | 0.1% |
| Netherlands | 0.7% | 0.6% |
| Spain | 0.2% | 0.2% |
| Sweden | 0.1% | 0.1% |
| Switzerland | 1.0% | 1.0% |
| United Kingdom | 1.3% | 1.2% |
| United States | 21.0% | 21.2% |
| Cash and Other Net Assets (Liabilities) | 3.8% | 4.0% |
| Total | 100.0% | 100.0% |

Fair Value Hierarchy

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

| | Act fo | ted Prices in ive Markets r Identical Assets (Level 1) | 0 | ignificant Other bservable Inputs (Level 2) | Total* |
|---|-----------|--|----|---|---------------|
| June 30, 2023 | | | | | |
| Domestic Equities | \$ | 628,624 | \$ | - | \$ 628,624 |
| Foreign Equities | | 222,997 | | 38,014 | 261,011 |
| Financial Derivative Instruments – Assets | | | | 1,484 | 1,484 |
| Financial Derivative Instruments – Liabilities | | - | | (1,484) | (1,484) |
| Total | \$ | 851,621 | \$ | 38,014 | \$ 889,635 |
| December 31, 2022 | | | | | |
| Domestic Equities | \$ | 611,456 | \$ | - | \$ 611,456 |
| Foreign Equities | | 255,376 | | - | 255,376 |
| Financial Derivative Instruments – Assets | | - | | 1,672 | 1,672 |
| Financial Derivative Instruments – Liabilities | | - | | (1,672) | (1,672) |
| Total | \$ | 866,832 | \$ | - | \$ 866,832 |

*The Fund does not hold any Level 3 investments.

For the period from January 1, 2023 to June 30, 2023, equity investments of approximately \$36,479 were transferred from Level 1 to Level 2. For the period from January 1, 2022 to December 31, 2022, there have been no significant transfers between Level 1 and Level 2. Transfers are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements.

Redeemable Unit Transactions

for the periods ended June 30

| SERIES A Outstanding, beginning of period Issued Redeemed | 17,952,710 183,258 (2,304,719) 15,831,249 | 18,598,985 156,661 (1,102,141) 17,653,505 |
|--|--|--|
| Issued | 183,258 (2,304,719) | 156,661 (1,102,141) |
| | (2,304,719) | (1,102,141) |
| Redeemed | | |
| | 15 831 249 | 17653 505 |
| Outstanding, end of period | 10,001,210 | 11,000,000 |
| SERIES D | | |
| Outstanding, beginning of period | 1,163,438 | 1,037,105 |
| Issued | 269,059 | 64,038 |
| Redeemed | (102,573) | (147,822) |
| Outstanding, end of period | 1,329,924 | 953,321 |
| SERIES F | | |
| Outstanding, beginning of period | 43,042,608 | 37,858,933 |
| Issued | 4,840,892 | 2,225,763 |
| Redeemed | (3,560,365) | (2,108,430) |
| Outstanding, end of period | 44,323,135 | 37,976,266 |
| SERIES I | | |
| Outstanding, beginning of period | 70,352 | 7,704,861 |
| Issued | 174,440 | 2,395 |
| Redeemed | (5,254) | (7,670,189) |
| Outstanding, end of period | 239,538 | 37,067 |

Securities on Loan

| <u>(</u> in \$000's) | Jur | ie 30, 2023 | D23 December 31, 2 | | |
|-------------------------------------|-----|-------------|--------------------|--------|--|
| Fair value of securities loaned | \$ | 19,148 | \$ | 12,122 | |
| Fair value of collateral (non-cash) | \$ | 20,130 | \$ | 12,757 | |

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 Amounts paid to State Street Bank and | \$ | 78 | \$ | 80 |
| Trust Co. | \$ | (15) | \$ | (14) |
| Net securities lending income as reported in the Statements of Comprehensive Income | \$ | 63 | \$ | 66 |
| Income | φ | 05 | φ | |

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 | | |

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.

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 contracual 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.

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

Futures Contracts

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

Credit Default Swaps

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

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

Interest Rate Swaps

Certain Funds may enter into interest rate swap contracts, primarily to manage and/or gain exposure to fluctuations in interest rates. An interest rate swap is an agreement between the Fund and a counterparty whereby the parties agree to exchange a fixed payment for a floating payment that is linked to an interest rate and an agreed upon notional amount. Over the term of the contract, each party will pay to the other party a periodic stream of payments. Such periodic payments paid or received are accrued daily and are included in the Statements of Comprehensive Income in Net Interest Income (Expense) from Swap Contracts. Interest Rate Swaps are disclosed in the Schedule of Derivative Instruments. The change in value of an interest rate swap contract and any upfront premium paid or received is included in the Statements of Financial Position as Financial Derivative Instruments. When the interest rate swap contracts are closed out, gains or losses, as well as any upfront premiums, are realized and included in the Statements of Comprehensive Income in Net realized gain (loss) on derivative instruments.

Total Return Swaps

Certain Funds may enter into total return swap contracts primarily to manage and/or gain exposure to the underlying reference asset. 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.

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 promotoion 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 |

| 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 |

| 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 commisions 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.

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 approximaterly \$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 captial appreciation, investment income, or both; and measure and evaluate the performance of their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

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

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

CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

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

8. Financial instrument risk

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

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

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

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.

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.

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 againsts all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position. As of December 31, 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 | | - | - |

| 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.

