



MD Financial
Management Inc.

MD Family of Funds

2023 Interim

Financial Statements

A Message Regarding Your Financial Statements

Dear MD Family of Funds Investor:

As part of our commitment to keeping you informed about your MD fund investments, please find attached the 2023 Interim Financial Statements.

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

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

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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

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

MD Family of Funds

Management's Responsibility for Financial Reporting

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

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

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

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

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

Signed on behalf of MD Growth Investments Limited.



Craig Maddock
President and Chief Executive Officer
MD Growth Investments Limited



Katie Shulha
Chief Financial Officer
MD Growth Investments Limited

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



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



Rob Charters
Chief Financial Officer
MD Financial Management Inc.

MD Precision Canadian Balanced Growth Fund™

Financial Statements

Statements of Financial Position (unaudited)

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

	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 3, 8 and 9)	\$ 374,581	\$ 361,131
Cash	5,527	9,631
Dividends and interest receivable	1,053	1,056
Financial derivative instruments (Note 3)	512	760
Net margin and collateral due from broker on futures contracts	258	213
Receivable for investment transactions	2,269	522
Subscriptions receivable	97	84
	384,297	373,397
Liabilities		
Current liabilities		
Accrued expenses (Note 4)	30	29
Payable for investment transactions	2,034	641
Distributions payable	15	-
Deferred income taxes	1	-
Redemptions payable	174	177
Financial derivative instruments (Note 3)	636	1,119
	2,890	1,966
Net assets attributable to holders of redeemable units	\$ 381,407	\$ 371,431
Net assets attributable to holders of redeemable units per series		
Series A	\$ 163,587	\$ 172,896
Series D	\$ 2,354	\$ 2,104
Series F	\$ 212,359	\$ 193,853
Series I	\$ 3,107	\$ 2,578
Number of redeemable units outstanding (see Fund Specific Notes)		
Series A	5,039,927	5,677,155
Series D	207,139	197,280
Series F	18,940,386	18,419,479
Series I	99,145	87,625
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 32.46	\$ 30.45
Series D	\$ 11.37	\$ 10.66
Series F	\$ 11.21	\$ 10.52
Series I	\$ 31.34	\$ 29.43

Statements of Comprehensive Income (unaudited)

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

	2023	2022
Income		
Net gain (loss) on investments		
Dividends	\$ 2,617	\$ 2,588
Interest for distribution purposes	1,978	1,857
Net realized gain (loss) on sale of investments	8,962	12,106
Change in unrealized appreciation (depreciation) of investments	14,191	(81,829)
Net gain (loss) on investments	27,748	(65,278)
Net gain (loss) on derivative instruments		
Net realized gain (loss) on derivative instruments	786	2,038
Change in unrealized appreciation (depreciation) of derivative instruments	235	(213)
Net gain (loss) on derivatives instruments	1,021	1,825
Other Income		
Foreign exchange gain (loss) on cash	(4)	41
Securities lending (see Fund Specific Notes)	11	16
Other	1	-
Total other income	8	57
Total income (loss)	28,777	(63,396)
Expenses		
Management fees (Note 4)	1,489	1,760
Administration fees (Note 4)	269	294
Withholding tax on foreign income	89	96
Transaction costs (Note 5)	159	211
Total expenses	2,006	2,361
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 26,771	\$ (65,757)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$ 11,658	\$ (33,856)
Series D	\$ 153	\$ (385)
Series F	\$ 14,747	\$ (31,099)
Series I	\$ 213	\$ (417)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 2.19	\$ (5.20)
Series D	\$ 0.72	\$ (1.75)
Series F	\$ 0.79	\$ (1.73)
Series I	\$ 2.43	\$ (4.87)

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

MD Precision Canadian Balanced Growth Fund™

Financial Statements

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

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

	2023	2022
SERIES A		
Net assets - beginning of period	\$ 172,896	\$ 233,943
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	11,658	(33,856)
Redeemable unit transactions		
Proceeds from issue of redeemable units	4,460	4,456
Cash paid for redemption of redeemable units	(25,406)	(18,281)
Units issued on reinvestment of distributions	645	502
	(20,301)	(13,323)
Distributions		
From net investment income	(666)	(523)
	(666)	(523)
Net assets - end of period	\$ 163,587	\$ 186,241
SERIES D		
Net assets - beginning of period	\$ 2,104	\$ 3,069
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	153	(385)
Redeemable unit transactions		
Proceeds from issue of redeemable units	652	294
Cash paid for redemption of redeemable units	(554)	(893)
Units issued on reinvestment of distributions	13	12
	111	(587)
Distributions		
From net investment income	(14)	(14)
	(14)	(14)
Net assets - end of period	\$ 2,354	\$ 2,083

	2023	2022
SERIES F		
Net assets - beginning of period	\$ 193,853	\$ 216,383
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	14,747	(31,099)
Redeemable unit transactions		
Proceeds from issue of redeemable units	20,592	14,407
Cash paid for redemption of redeemable units	(16,776)	(17,309)
Units issued on reinvestment of distributions	1,923	1,672
	5,739	(1,230)
Distributions		
From net investment income	(1,980)	(1,698)
	(1,980)	(1,698)
Net assets - end of period	\$ 212,359	\$ 182,356
SERIES I		
Net assets - beginning of period	\$ 2,578	\$ 2,897
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	213	(417)
Redeemable unit transactions		
Proceeds from issue of redeemable units	963	50
Cash paid for redemption of redeemable units	(647)	(39)
Units issued on reinvestment of distributions	32	29
	348	40
Distributions		
From net investment income	(32)	(29)
	(32)	(29)
Net assets - end of period	\$ 3,107	\$ 2,491

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

MD Precision Canadian Balanced Growth Fund™

Financial Statements

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

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

	2023	2022
TOTAL FUND		
Net assets - beginning of period	\$ 371,431	\$ 456,292
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	26,771	(65,757)
Redeemable unit transactions		
Proceeds from issue of redeemable units	26,667	19,207
Cash paid for redemption of redeemable units	(43,383)	(36,522)
Units issued on reinvestment of distributions	2,613	2,215
	(14,103)	(15,100)
Distributions		
From net investment income	(2,692)	(2,264)
	(2,692)	(2,264)
Net assets - end of period	\$ 381,407	\$ 373,171

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	\$ 26,771	\$ (65,757)
Adjustments for:		
Proceeds from sale of investments	122,954	137,689
Purchase of investments	(113,594)	(123,780)
Amortization income	(11)	(26)
Unrealized foreign exchange (gain) loss on cash	4	(1)
Net realized (gain) loss on sale of investments	(8,962)	(12,106)
Change in unrealized (appreciation) depreciation of investments	(14,191)	81,829
Change in unrealized (appreciation) depreciation of derivative instruments	(235)	213
Net change in non-cash working capital	(40)	191
Net cash from (used in) operating activities	12,696	18,252
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	8,861	11,562
Distributions to holders of redeemable units, net of reinvested distribution	(64)	(49)
Cash paid for redemption of redeemable units	(25,593)	(28,892)
Net cash from (used in) financing activities	(16,796)	(17,379)
Unrealized foreign exchange gain (loss) on cash	(4)	1
Net increase (decrease) in cash during the period	(4,104)	874
Cash, beginning of period	9,631	8,765
Cash, end of period	\$ 5,527	\$ 9,639
Interest received	2,032	1,890
Dividends received, net of withholding taxes	2,477	2,578

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

MD Precision Canadian Balanced Growth Fund™

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
DOMESTIC BONDS					
Corporate Bonds (7.9%)					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	30 USD	36	35
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	5 USD	6	6
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	10/15/2030	4.00%	46 USD	59	52
407 International Inc.	05/25/2032	2.59%	13	11	11
407 International Inc.	03/06/2030	3.14%	54	55	50
407 International Inc.	06/01/2033	3.43%	51	51	46
407 International Inc.	05/21/2047	3.60%	465	512	395
407 International Inc.	09/08/2044	3.65%	9	9	8
407 International Inc.	04/25/2042	4.19%	15	17	14
407 International Inc.	08/14/2031	4.45%	93	91	90
AIMCo Realty Investors LP	06/01/2029	2.71%	6	6	5
AIMCo Realty Investors LP	06/01/2028	3.04%	14	14	13
Air Canada	07/01/2025	4.00%	20 USD	40	37
AltaLink, LP	11/21/2044	4.05%	745	894	691
Athabasca Indigenous Midstream LP	02/05/2042	6.07%	68	68	70
Bank of Montreal	03/01/2028	3.19%	632	671	591
Bank of Montreal	05/29/2028	5.04%	66	66	66
Bank of Montreal	05/26/2082	5.63%	55	55	51
Bank of Montreal	10/27/2032	6.53%	54	54	56
Bank of Montreal	11/26/2082	7.33%	637	637	626
Bell Canada Inc.	08/21/2028	3.80%	465	492	440
BMW Canada Inc.	02/10/2027	4.41%	33	33	32
Brookfield Infrastructure Finance ULC	04/25/2034	5.44%	37	37	37
Brookfield Infrastructure Finance ULC	11/14/2027	5.62%	63	63	63
Brookfield Renewable Partners ULC	01/15/2030	3.38%	700	633	632
Bruce Power LP	06/21/2024	3.00%	312	316	305
Bruce Power LP	06/23/2026	3.97%	16	16	15
Bruce Power LP	06/21/2029	4.01%	490	527	466
Bruce Power LP	12/21/2032	4.99%	30	30	30
Calgary Airport Authority	10/07/2036	3.20%	32	31	27
Calgary Airport Authority	10/07/2051	3.55%	52	44	43
Calgary Airport Authority	10/07/2061	3.75%	11	11	9
Canadian Imperial Bank of Commerce	07/15/2026	1.70%	600	603	540
Canadian Imperial Bank of Commerce	05/26/2025	3.30%	962	1,000	929
Canadian Imperial Bank of Commerce	06/29/2027	4.95%	17	17	17
Canadian Imperial Bank of Commerce	10/07/2027	5.05%	40	40	40
Canadian Imperial Bank of Commerce	07/28/2082	7.15%	22	22	21
Canadian National Railway Company	09/22/2045	3.95%	235	271	212
Canadian National Railway Company	05/10/2030	4.15%	42	42	41
Canadian Western Bank	09/02/2027	5.15%	47	47	46
Capital Power Corporation	10/01/2032	3.15%	13	13	11
CARDS II Trust	05/15/2025	4.33%	62	62	61
CDP Financial Inc. 3.70% Mar 08/28	03/08/2028	3.70%	43	43	42
Cenovus Energy Inc.	02/07/2028	3.50%	40	41	38
Cenovus Energy Inc.	03/10/2027	3.60%	140	144	133
Cenovus Energy Inc.	06/15/2037	5.25%	2 USD	3	2
Cenovus Energy Inc.	11/15/2039	6.75%	47 USD	78	65
Central 1 Credit Union	02/07/2028	4.65%	39	39	37
Central 1 Credit Union	09/29/2025	5.42%	45	45	44
CHIP Mortgage Trust	11/15/2046	1.50%	38	37	36
CHIP Mortgage Trust	12/15/2045	1.74%	11	10	10
Choice Properties Real Estate Investment Trust	06/11/2029	3.53%	23	23	21

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

MD Precision Canadian Balanced Growth Fund™

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Choice Properties Real Estate Investment Trust	09/09/2024	3.56%	59	58	58
Choice Properties Real Estate Investment Trust	03/08/2028	4.18%	837	922	795
Choice Properties Real Estate Investment Trust	03/01/2033	5.40%	52	52	52
Choice Properties Real Estate Investment Trust	06/24/2032	6.00%	35	35	36
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	84	84	80
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	28	28	28
Cogeco Communications Inc.	09/22/2031	2.99%	18	18	15
Concentra Bank	05/17/2024	1.46%	32	32	31
CPPIB Capital Inc.	12/01/2031	2.25%	40	40	35
CPPIB Capital Inc.	06/02/2032	3.95%	65	65	65
Crombie Real Estate Investment Trust	03/31/2028	2.69%	12	12	10
Crombie Real Estate Investment Trust	09/28/2029	5.24%	16	16	16
CU Inc.	09/28/2050	2.61%	11	11	8
CU Inc.	09/07/2049	2.96%	9	9	7
CU Inc.	09/05/2051	3.17%	121	105	94
CU Inc.	11/23/2048	3.95%	280	301	251
Daimler Truck Finance Canada Inc.	09/19/2025	5.18%	27	27	27
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	25	25	25
Dream Industrial Real Estate Investment Trust	06/17/2027	2.06%	16	16	14
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	35	35	34
Eagle Credit Card Trust	07/17/2027	4.78%	36	36	35
Eagle Credit Card Trust	06/17/2028	5.13%	28	28	28
Ellisdon Infrastructure SNH General Partnership	02/28/2043	5.00%	15	15	15
Emera Incorporated	05/02/2030	4.84%	56	56	55
Emera Incorporated	06/15/2076	6.75%	30 USD	39	39
Enbridge Gas Inc.	08/09/2029	2.37%	280	279	248
Enbridge Gas Inc.	08/09/2049	3.01%	15	11	11
Enbridge Gas Inc.	09/15/2051	3.20%	36	34	28
Enbridge Gas Inc.	11/29/2047	3.51%	190	209	157
Enbridge Gas Inc.	11/22/2047	3.59%	21	21	18
Enbridge Gas Inc.	04/01/2050	3.65%	41	41	35
Enbridge Inc.	09/21/2033	3.10%	69	66	57
Enbridge Inc.	11/15/2029	3.13%	20 USD	27	23
Enbridge Inc.	03/11/2044	4.57%	51	52	45
Enbridge Inc.	01/19/2082	5.00%	102	99	85
Enbridge Inc.	05/26/2033	5.36%	47	47	47
Enbridge Inc.	09/27/2077	5.38%	8	8	7
Enbridge Inc.	05/26/2053	5.76%	50	50	52
Enbridge Inc.	11/09/2032	6.10%	47	48	50
Enbridge Inc.	11/09/2052	6.51%	33	34	38
Enbridge Pipelines Inc.	02/22/2029	3.52%	280	300	260
Enbridge Pipelines Inc.	08/09/2046	4.13%	375	423	311
Enbridge Pipelines Inc.	05/12/2051	4.20%	17	13	14
EPCOR Utilities Inc.	07/08/2049	3.11%	41	38	32
EPCOR Utilities Inc.	09/02/2052	4.73%	45	45	46
Equitable Bank	05/09/2024	1.98%	37	37	36
Equitable Bank	03/02/2026	3.36%	67	66	62
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	57	56	51
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	102	102	99
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	193	192	187
Federation des caisses Desjardins du Quebec	10/01/2025	5.20%	45	45	45
Finning International Inc.	05/16/2028	4.45%	57	57	56
First Nations Finance Authority	06/16/2030	1.71%	17	17	15
First Nations Finance Authority	06/01/2032	2.85%	41	40	37
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	16	16	16

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

MD Precision Canadian Balanced Growth Fund™

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	30	30	27
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	30	30	27
Fortified Trust	10/23/2026	1.96%	200	200	180
Fortified Trust	03/23/2024	2.56%	181	184	177
Fortified Trust	06/23/2025	3.76%	200	200	193
Fortified Trust	12/23/2027	4.42%	48	48	46
FortisAlberta Inc.	06/08/2051	2.63%	27	26	19
General Motors Financial of Canada, Ltd.	04/15/2026	1.75%	23	23	21
General Motors Financial of Canada, Ltd.	02/08/2027	3.15%	120	118	110
General Motors Financial of Canada, Ltd.	02/09/2028	5.20%	72	71	70
Gibson Energy Inc.	09/17/2029	3.60%	49	44	44
Gibson Energy Inc.	07/12/2033	5.75%	19	19	19
Gibson Energy Inc.	07/12/2026	5.80%	75	75	75
Greater Toronto Airports Authority	10/17/2039	2.75%	612	598	486
Greater Toronto Airports Authority	02/25/2041	5.30%	57	71	62
Great-West Lifeco Inc.	12/31/2081	3.60%	1,000	1,000	739
H&R Real Estate Investment Trust	01/30/2024	3.37%	27	27	27
Halifax International Airport Authority	05/03/2051	3.68%	21	21	17
Home Trust Company	06/13/2024	5.32%	26	26	26
Honda Canada Finance Inc.	02/25/2028	1.65%	168	142	145
Honda Canada Finance Inc.	09/23/2027	4.87%	27	27	27
HSBC Bank Canada	03/24/2025	3.40%	80	80	77
Hydro One Inc.	02/28/2030	2.16%	88	85	76
Hydro One Inc.	01/27/2053	4.46%	30	30	29
Hydro Quebec Interest Strip	02/15/2025	0.00%	52	49	48
Hydro-Quebec	02/15/2063	4.00%	23	22	23
iA Financial Corporation Inc.	02/25/2032	3.19%	48	47	44
iA Financial Corporation Inc.	06/20/2033	5.69%	60	60	60
iA Financial Corporation Inc.	06/30/2082	6.61%	220	220	213
IGM Financial Inc.	01/26/2027	3.44%	92	88	86
IGM Financial Inc.	05/26/2053	5.43%	40	40	42
Intact Financial Corporation	03/31/2081	4.13%	82	79	70
Intact Financial Corporation	09/22/2032	5.46%	25 USD	33	33
Intact Financial Corporation	06/30/2083	7.34%	27	27	27
Inter Pipeline Ltd.	12/16/2026	3.48%	135	128	126
Inter Pipeline Ltd.	11/25/2031	3.98%	110	105	97
Inter Pipeline Ltd.	05/29/2030	5.71%	54	54	54
Inter Pipeline Ltd.	02/17/2028	5.76%	39	39	39
Inter Pipeline Ltd.	05/18/2032	5.85%	60	60	60
Inter Pipeline Ltd.	02/17/2033	6.38%	20	20	21
John Deere Financial Inc.	04/09/2026	1.63%	465	465	424
John Deere Financial Inc.	01/14/2025	2.41%	465	467	445
John Deere Financial Inc.	01/19/2029	2.81%	13	13	12
Keyera Corp.	03/28/2032	5.02%	98	98	95
Laurentian Bank of Canada	09/02/2025	4.60%	61	61	59
Manulife Bank of Canada	09/14/2026	1.54%	800	800	714
MCAP Commercial LP	11/26/2027	3.38%	13	13	11
MCAP Commercial LP	08/25/2025	3.74%	4	4	4
Merrill Lynch Canadian Mortgage Pools	06/01/2024	1.75%	17	17	17
Muskrat Falls / Labrador Transmission Assets Funding Trust	06/01/2057	3.38%	36	36	32
National Bank of Canada	06/15/2026	1.53%	1	1	1
National Bank of Canada	02/03/2025	2.58%	1,026	1,002	979
National Bank of Canada	08/16/2032	5.43%	53	53	52
NAV Canada	09/29/2050	3.21%	110	121	88
NAV Canada	03/30/2048	3.29%	165	166	136

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North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2027	2.80%	32	32	30
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	94	86	81
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2033	4.15%	42	41	40
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	565	627	550
Nova Scotia Power Incorporated	04/05/2049	3.57%	11	11	9
Nova Scotia Power Incorporated	11/15/2032	4.95%	61	61	60
OMERS Finance Trust	04/21/2027	1.55%	36	35	33
OMERS Finance Trust	05/14/2029	2.60%	134	137	123
OMERS Realty Corporation	06/05/2030	3.63%	36	36	33
OMERS Realty Corporation	04/09/2029	4.54%	72	72	70
OMERS Realty Corporation	11/14/2028	5.38%	56	57	57
Ontario Electricity Financial Corporation Residual Strip	05/26/2025	0.00%	33	31	30
Ontario Power Generation Inc.	09/13/2050	3.65%	23	18	19
Ontario Power Generation Inc.	07/19/2032	4.92%	41	41	41
Ontario Teachers' Finance Trust	10/19/2027	1.10%	26	26	23
Ontario Teachers' Finance Trust	11/01/2029	4.15%	46	46	46
Ontario Teachers' Finance Trust	06/02/2032	4.45%	79	79	81
OPB Finance Trust	01/25/2027	2.98%	102	101	97
Ottawa Macdonald-Cartier International Airport Authority	05/05/2031	2.70%	26	26	22
Pembina Pipeline Corporation	12/10/2031	3.53%	26	25	23
Pembina Pipeline Corporation	04/03/2029	3.62%	575	629	530
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	23	23	23
Primaris Real Estate Investment Trust	03/30/2027	4.73%	41	41	39
Primaris Real Estate Investment Trust	03/29/2028	5.93%	38	38	37
Prime Structured Mortgage Trust	11/15/2024	1.86%	37	37	35
PSP Capital Inc.	06/15/2026	0.90%	60	59	54
PSP Capital Inc.	03/01/2032	2.60%	15	15	13
PSP Capital Inc.	06/15/2029	3.75%	115	115	114
RioCan Real Estate Investment Trust	05/01/2029	4.63%	49	49	46
RioCan Real Estate Investment Trust	10/06/2027	5.61%	53	53	52
Rogers Communications Inc.	05/01/2029	3.25%	518	537	466
Rogers Communications Inc.	03/31/2027	3.65%	49	47	46
Rogers Communications Inc.	04/15/2029	3.75%	25	23	23
Rogers Communications Inc.	04/15/2032	4.25%	66	65	61
Rogers Communications Inc.	04/15/2052	5.25%	83	82	78
Royal Bank of Canada	05/01/2025	1.94%	1,500	1,503	1,408
Royal Bank of Canada	05/03/2032	2.94%	41	40	37
Royal Bank of Canada	11/24/2080	4.50%	4	4	4
Royal Bank of Canada	07/16/2025	4.93%	185	212	184
Royal Bank of Canada	02/01/2033	5.01%	44	44	43
Royal Bank of Canada	11/02/2026	5.24%	56	56	56
Royal Office Finance LP	11/12/2037	5.21%	28	29	29
Sagen MI Canada Inc.	03/05/2031	3.26%	34	33	28
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	19	19	17
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	51	51	50
Spy Hill Power LP Series A	03/31/2036	4.14%	-	-	-
Stantec Inc.	10/08/2027	2.05%	22	22	19
Sun Life Financial Inc.	10/01/2035	2.06%	24	23	19
Sun Life Financial Inc.	11/18/2031	2.46%	39	38	35
Sun Life Financial Inc.	11/21/2033	2.80%	50	44	44
Sun Life Financial Inc.	08/10/2034	4.78%	75	75	73
Sysco Canada, Inc.	04/25/2025	3.65%	24	24	23
TELUS Corporation	03/28/2033	4.95%	21	21	21
TELUS Corporation	11/15/2032	5.25%	1,000	963	1,004
TELUS Corporation	09/13/2052	5.65%	59	59	61

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The Bank of Nova Scotia	03/08/2027	2.95%	66	62	61
The Bank of Nova Scotia	02/02/2028	3.10%	1,025	1,101	956
The Empire Life Insurance Company	09/24/2031	2.02%	28	28	25
The Empire Life Insurance Company	01/13/2033	5.50%	40	40	39
The Toronto-Dominion Bank	09/09/2025	2.67%	28	27	26
The Toronto-Dominion Bank	04/22/2030	3.11%	77	76	73
The Toronto-Dominion Bank	07/24/2024	3.23%	900	959	880
The Toronto-Dominion Bank	06/01/2027	4.21%	59	58	57
The Toronto-Dominion Bank	01/27/2026	4.34%	42	42	41
The Toronto-Dominion Bank	10/31/2082	7.28%	875	875	859
Toronto Hydro Corporation	12/10/2049	2.99%	470	473	359
Toyota Credit Canada Inc.	02/23/2026	1.18%	10	10	9
Toyota Credit Canada Inc.	08/25/2025	2.73%	550	550	522
Toyota Credit Canada Inc.	01/24/2028	4.33%	8	8	8
Toyota Credit Canada Inc.	01/26/2026	4.45%	15	15	15
TransCanada Pipelines Limited	06/09/2031	2.97%	25	22	21
TransCanada Pipelines Limited	09/18/2029	3.00%	500	466	444
TransCanada Pipelines Limited	03/15/2028	3.39%	20	20	19
TransCanada Pipelines Limited	04/05/2027	3.80%	35	34	33
TransCanada Pipelines Limited	04/15/2030	4.10%	45 USD	63	55
TransCanada Pipelines Limited	07/15/2030	5.28%	88	88	88
TransCanada Trust	03/04/2081	4.20%	14	14	11
TransCanada Trust	05/18/2077	4.65%	32	31	28
Transcontinental Inc.	07/13/2026	2.28%	11	11	10
Vancouver Airport Authority	09/20/2030	1.76%	34	32	28
Vancouver Airport Authority	11/23/2048	3.66%	23	23	20
Vancouver Airport Authority	12/07/2026	7.43%	89	112	96
Vancouver Airport Fuel Facilities Corp.	06/23/2025	2.17%	53	52	50
VW Credit Canada, Inc.	12/10/2026	2.45%	1,000	999	908
VW Credit Canada, Inc.	11/15/2027	5.86%	16	16	16
Westcoast Energy Inc.	12/15/2027	6.75%	12	15	12
Windsor Regional Hospital	11/18/2060	2.71%	6	6	4
Winnipeg Airports Authority Inc.	09/30/2047	3.66%	5	6	4
Winnipeg Airports Authority Inc.	03/09/2033	4.79%	43	43	43
WSP Global Inc.	04/19/2028	2.41%	24	24	21
Total for Corporate Bonds				33,328	30,291
Government of Canada Bonds (8.8%)					
Canada Housing Trust No. 1	12/15/2031	1.60%	14,400	12,697	12,198
Canada Housing Trust No. 1	06/15/2030	1.75%	53	54	46
Canada Housing Trust No. 1	03/15/2031	1.90%	4,600	4,021	4,035
Canada Housing Trust No. 1	12/15/2027	3.60%	15	15	15
Canada Housing Trust No. 1	06/15/2033	3.65%	2,023	2,014	2,015
Government of Canada	12/01/2030	0.50%	35	28	29
Government of Canada	03/01/2027	1.25%	149	137	136
Government of Canada	06/01/2030	1.25%	144	129	125
Government of Canada	06/01/2026	1.50%	12	11	11
Government of Canada*	06/01/2031	1.50%	1,070	972	934
Government of Canada	12/01/2031	1.50%	8,200	7,146	7,111
Government of Canada	01/22/2025	1.63%	10 USD	13	13
Government of Canada	12/01/2053	1.75%	634	465	468
Government of Canada	06/01/2028	2.00%	7	7	7
Government of Canada	06/01/2032	2.00%	864	780	778
Government of Canada	12/01/2051	2.00%	48	38	38
Government of Canada	06/01/2029	2.25%	99	97	93

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Government of Canada	12/01/2032	2.50%	60	57	56
Government of Canada	06/01/2033	2.75%	200	193	191
Government of Canada*	12/01/2048	2.75%	4,220	5,090	3,941
Government of Canada	12/01/2064	2.75%	29	29	27
Government of Canada	06/01/2041	4.00%	499	557	551
Government of Canada	06/01/2037	5.00%	107	130	128
Government of Canada	06/01/2033	5.75%	147	228	177
Total for Government of Canada Bonds				34,908	33,123
Municipal Bonds (0.2%)					
City of Montreal	09/01/2031	2.00%	27	26	23
City of Montreal	09/01/2029	2.30%	25	26	23
City of Montreal	12/01/2038	3.50%	8	8	7
City of Montreal	09/01/2033	4.25%	33	33	33
City of Montreal	12/01/2041	4.70%	11	11	12
City of Montreal	06/01/2043	6.00%	39	60	47
City of Toronto	08/25/2040	2.15%	11	11	8
City of Toronto	06/07/2027	2.40%	190	192	178
City of Toronto	11/22/2049	2.80%	12	13	9
City of Toronto	04/29/2051	2.90%	18	17	14
City of Toronto	06/24/2046	3.25%	11	12	9
City of Toronto	03/10/2044	4.15%	27	34	26
City of Toronto	06/01/2052	4.30%	25	25	25
The Regional Municipality of York	06/22/2031	2.15%	150	147	131
Total for Municipal Bonds				615	545
Provincial Bonds (9.8%)					
Province of Alberta	06/01/2031	1.65%	385	329	324
Province of Alberta	06/01/2030	2.05%	2,755	2,684	2,437
Province of Alberta	06/01/2025	2.35%	30	31	29
Province of Alberta	06/01/2052	2.95%	106	84	86
Province of Alberta	12/01/2048	3.05%	96	97	80
Province of Alberta	06/01/2050	3.10%	111	108	93
Province of Alberta	12/01/2043	3.45%	70	62	63
Province of British Columbia	06/18/2030	2.20%	8,319	8,217	7,438
Province of British Columbia	06/18/2052	2.75%	190	149	149
Province of British Columbia	06/18/2048	2.80%	123	127	98
Province of British Columbia	06/18/2025	2.85%	16	17	15
Province of British Columbia	06/18/2050	2.95%	18	20	15
Province of British Columbia	07/06/2033	4.20%	20 USD	26	26
Province of British Columbia	06/18/2029	5.70%	1,515	1,915	1,654
Province of Manitoba	03/05/2050	3.20%	57	56	48
Province of Manitoba	09/05/2048	3.40%	175	194	153
Province of Manitoba	09/05/2053	3.80%	35	33	33
Province of New Brunswick	08/14/2027	2.35%	57	58	53
Province of New Brunswick	08/14/2050	3.05%	96	98	79
Province of Newfoundland	06/02/2030	1.75%	21	19	18
Province of Newfoundland	06/02/2031	2.05%	89	83	76
Province of Newfoundland	06/02/2028	2.85%	23	22	22
Province of Newfoundland	10/17/2054	4.10%	31	31	30
Province of Nova Scotia	09/01/2030	2.00%	27	27	24
Province of Nova Scotia	12/01/2031	2.40%	26	25	23
Province of Nova Scotia	12/01/2051	3.15%	67	69	56
Province of Ontario	12/02/2030	1.35%	25	23	21
Province of Ontario	06/02/2030	2.05%	8,399	8,171	7,437

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Province of Ontario	06/02/2031	2.15%	34	31	30
Province of Ontario	12/02/2052	2.55%	247	211	185
Province of Ontario	06/02/2028	2.90%	1,719	1,721	1,634
Province of Ontario	06/02/2049	2.90%	763	705	620
Province of Ontario	09/08/2028	3.40%	29	29	28
Province of Ontario	06/02/2045	3.45%	150	163	136
Province of Ontario	06/02/2033	3.65%	33	32	32
Province of Ontario	06/02/2032	3.75%	9	9	9
Province of Ontario	12/02/2053	3.75%	3,411	3,114	3,271
Province of Ontario	06/02/2039	4.60%	698	839	735
Province of Ontario	06/02/2041	4.65%	130	136	138
Province of Ontario Generic Coupon Strip	06/02/2024	0.00%	-	-	-
Province of Ontario Generic Coupon Strip	06/02/2026	0.00%	373	348	328
Province of Quebec	09/01/2031	1.50%	32	30	27
Province of Quebec	09/01/2030	1.90%	32	32	28
Province of Quebec	09/01/2029	2.30%	3,891	3,885	3,540
Province of Quebec	12/01/2053	2.85%	2,911	2,461	2,333
Province of Quebec	12/01/2051	3.10%	149	152	126
Province of Quebec	12/01/2048	3.50%	2,095	2,313	1,904
Province of Quebec	12/01/2055	4.40%	112	117	120
Province of Quebec Residual Strip	04/01/2026	0.00%	376	352	333
Province of Saskatchewan	06/02/2030	2.20%	72	70	64
Province of Saskatchewan	12/02/2052	2.80%	21	20	17
Province of Saskatchewan	12/02/2028	3.05%	96	101	92
Province of Saskatchewan	06/02/2050	3.10%	57	55	48
Province of Saskatchewan	06/02/2048	3.30%	404	413	352
Total for Provincial Bonds				40,114	36,710
Total for Domestic Bonds (26.7%)				108,965	100,669

FOREIGN BONDS

Australia (0.1%)

Australian Capital Territory	10/23/2031	1.75%	10 AUD	9	7
Government of Australia	09/21/2026	0.50%	20 AUD	19	16
Government of Australia	12/21/2030	1.00%	40 AUD	27	29
Government of Australia	11/21/2031	1.00%	35 AUD	24	24
International Finance Corporation	09/18/2023	2.55%	110 CNY	22	20
International Finance Corporation	06/26/2029	3.15%	25 AUD	23	20
Macquarie Group Limited	08/21/2029	2.72%	61	59	52
New South Wales Treasury Corporation	03/20/2025	1.25%	10 AUD	10	8
New South Wales Treasury Corporation	02/20/2032	1.50%	40 AUD	30	28
New South Wales Treasury Corporation	05/20/2027	3.00%	60 AUD	51	51
New South Wales Treasury Corporation	02/20/2036	4.25%	15 AUD	13	12
Queensland Treasury Corporation	11/20/2041	2.25%	20 AUD	13	12
South Australian Government Financing Authority	05/24/2034	1.75%	40 AUD	28	26
Sydney Airport Finance Company Property Limited	04/28/2026	3.63%	15 USD	20	19
Western Australian Treasury Corporation	10/22/2031	1.75%	15 AUD	11	11
Western Australian Treasury Corporation	07/20/2033	4.25%	20 AUD	18	17
Total for Australia				377	352

Austria (0.0%)

Republic of Austria	02/20/2029	0.50%	30 EUR	46	38
Total for Austria				46	38

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Brazil (0.0%)					
Federative Republic of Brazil	01/01/2025	10.00%	185 BRL	50	51
Federative Republic of Brazil	01/01/2027	10.00%	265 BRL	62	73
Total for Brazil				112	124
China (0.0%)					
People's Republic of China	08/12/2026	2.69%	130 CNY	26	24
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	14 GBP	24	20
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	15 AUD	13	13
The Asian Infrastructure Investment Bank	11/03/2023	4.50%	200 MXN	12	15
Total for China				75	72
Colombia (0.0%)					
Ecopetrol SA	06/26/2026	5.38%	30 USD	38	38
Ecopetrol SA	05/28/2045	5.88%	5 USD	7	5
Ecopetrol SA	04/29/2030	6.88%	10 USD	15	12
Total for Colombia				60	55
Denmark (0.0%)					
Nykredit Realkredit A/S	07/01/2025	1.00%	80 DKK	15	15
Realkredit Danmark A/S	01/01/2026	1.00%	110 DKK	20	20
Total for Denmark				35	35
Finland (0.0%)					
Nordic Investment Bank	08/23/2027	3.00%	120 NOK	15	14
Republic of Finland	09/15/2028	0.50%	30 EUR	47	38
Total for Finland				62	52
France (0.0%)					
Electricite de France SA	05/23/2030	5.99%	71	71	71
Total for France				71	71
Germany (0.1%)					
E.ON SE	09/29/2027	0.38%	20 EUR	32	26
Federal Republic of Germany	02/15/2032	0.00%	110 EUR	130	130
KfW	09/20/2024	0.50%	20 USD	25	25
KfW	02/17/2027	2.88%	50 NOK	6	6
Landwirtschaftliche Rentenbank	04/23/2024	5.38%	15 NZD	16	12
Total for Germany				209	199
Indonesia (0.1%)					
Republic of Indonesia	04/15/2027	5.13%	166,000 IDR	13	15
Republic of Indonesia	08/15/2028	6.38%	668,000 IDR	61	60
Republic of Indonesia	04/15/2032	6.38%	860,000 IDR	75	76
Republic of Indonesia	06/15/2025	6.50%	1,367,000 IDR	127	122
Republic of Indonesia	06/15/2035	7.50%	398,000 IDR	35	38
Republic of Indonesia	05/15/2024	8.13%	444,000 IDR	42	40
Republic of Indonesia	09/15/2026	8.38%	571,000 IDR	57	54
Republic of Indonesia	03/15/2029	9.00%	293,000 IDR	30	30
Total for Indonesia				440	435
Ireland (0.0%)					
Republic of Ireland	05/15/2027	0.20%	27 EUR	38	35
Republic of Ireland	10/18/2030	0.20%	20 EUR	29	24
Republic of Ireland	10/18/2032	0.35%	15 EUR	20	17

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Republic of Ireland	05/15/2029	1.10%	15 EUR	23	20
Total for Ireland				110	96
Japan (0.0%)					
Government of Japan	03/20/2027	0.01%	4,000 JPY	40	37
Government of Japan	12/20/2023	0.10%	9,800 JPY	117	90
Total for Japan				157	127
Jersey (0.1%)					
Heathrow Funding Limited	10/13/2029	2.69%	72	71	65
Heathrow Funding Limited	05/21/2027	3.25%	88	89	84
Heathrow Funding Limited	03/08/2030	3.40%	61	61	56
Heathrow Funding Limited	04/13/2035	3.73%	35	35	31
Heathrow Funding Limited	09/04/2032	3.78%	24	24	22
Total for Jersey				280	258
Liberia (0.0%)					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	30 USD	35	37
Royal Caribbean Cruises Ltd.	08/15/2027	11.63%	9 USD	11	13
Total for Liberia				46	50
Luxembourg (0.0%)					
European Investment Bank	01/20/2032	0.25%	25 EUR	29	29
European Investment Bank	05/09/2028	3.75%	130 NOK	17	16
European Investment Bank	04/15/2030	4.00%	45 EUR	70	69
ICON Luxembourg SARL Term Loan B	07/01/2028	7.78%	35 USD	42	46
Total for Luxembourg				158	160
Malaysia (0.0%)					
Federation of Malaysia	06/15/2028	3.73%	45 MYR	13	13
Federation of Malaysia	07/05/2034	3.83%	50 MYR	16	14
Federation of Malaysia	04/15/2033	3.84%	60 MYR	16	17
Federation of Malaysia	03/14/2025	3.88%	70 MYR	22	20
Federation of Malaysia	11/30/2026	3.90%	75 MYR	23	22
Federation of Malaysia	11/16/2027	3.90%	60 MYR	21	17
Federation of Malaysia	04/15/2030	4.50%	135 MYR	43	40
Total for Malaysia				154	143
Mexico (0.1%)					
United Mexican States	03/06/2025	5.00%	1,600 MXN	98	114
United Mexican States	05/26/2033	7.50%	820 MXN	53	59
United Mexican States	05/29/2031	7.75%	850 MXN	59	62
Total for Mexico				210	235
Netherlands (0.0%)					
BMW Finance NV	11/14/2024	1.00%	10 EUR	13	14
Total for Netherlands				13	14
New Zealand (0.1%)					
Asian Development Bank	01/13/2027	1.85%	20 AUD	18	16
Asian Development Bank	09/10/2027	3.40%	20 AUD	17	17
Asian Development Bank	08/18/2025	3.75%	20 NZD	16	16
Government of New Zealand	05/15/2024	0.50%	20 NZD	16	16
Government of New Zealand	04/14/2033	3.50%	125 NZD	96	93
Government of New Zealand	04/15/2027	4.50%	10 NZD	9	8
International Bank for Reconstruction & Development	01/14/2026	0.63%	30	30	27

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International Bank for Reconstruction & Development	09/28/2027	0.88%	6	6	5
International Bank for Reconstruction & Development	03/16/2026	1.25%	390 NOK	45	44
International Bank for Reconstruction & Development	01/19/2027	1.80%	20	20	18
International Bank for Reconstruction & Development	01/16/2025	1.90%	15	15	14
International Bank for Reconstruction & Development	06/24/2025	4.25%	15 AUD	15	13
International Bank for Reconstruction & Development	07/29/2027	4.25%	35 NZD	28	27
International Bank for Reconstruction & Development	02/04/2024	6.75%	140 BRL	32	38
International Development Association	12/12/2024	0.75%	25 GBP	44	39
International Development Association	02/17/2027	1.75%	150 NOK	17	17
New Zealand Local Government Funding Agency Bond	05/15/2028	2.25%	25 NZD	21	18
New Zealand Local Government Funding Agency Bond	04/15/2025	2.75%	58 NZD	51	45
New Zealand Local Government Funding Agency Bond	04/15/2027	4.50%	35 NZD	32	28
New Zealand Local Government Funding Agency Bond	05/15/2030	4.50%	25 NZD	20	20
Total for New Zealand				548	519
Norway (0.0%)					
Kingdom of Norway	09/17/2031	1.25%	270 NOK	30	28
Kingdom of Norway	03/13/2025	1.75%	550 NOK	71	65
Kingdom of Norway	02/17/2027	1.75%	200 NOK	26	23
Kingdom of Norway	05/18/2032	2.13%	372 NOK	46	40
Kingdom of Norway	10/06/2042	3.50%	62 NOK	8	8
Total for Norway				181	164
Philippines (0.0%)					
Republic of the Philippines	08/12/2025	2.63%	2,135 PHP	50	48
Republic of the Philippines	09/09/2025	3.63%	795 PHP	18	18
Republic of the Philippines	08/22/2028	6.13%	1,210 PHP	30	29
Republic of the Philippines	03/12/2024	6.25%	1,095 PHP	30	26
Total for Philippines				128	121
Singapore (0.0%)					
Medco Bell Pte Ltd.	01/30/2027	6.38%	15 USD	19	18
Republic of Singapore	11/01/2026	1.25%	40 SGD	35	37
Republic of Singapore	06/01/2025	2.38%	50 SGD	52	48
Republic of Singapore	09/01/2033	3.38%	25 SGD	25	25
Total for Singapore				131	128
South Korea (0.1%)					
Republic of Korea	12/10/2029	1.38%	13,500 KRW	12	12
Republic of Korea	06/10/2027	2.13%	43,840 KRW	41	41
Republic of Korea	03/10/2027	2.38%	106,950 KRW	101	103
Republic of Korea	09/10/2024	3.13%	33,330 KRW	34	33
Republic of Korea	12/10/2032	4.25%	21,850 KRW	24	23
Total for South Korea				212	212
United Arab Emirates (0.1%)					
Emirate of Abu Dhabi	03/02/2031	1.70%	225 USD	271	248
Total for United Arab Emirates				271	248
United Kingdom (0.1%)					
Anglian Water Services Financing PLC	08/26/2032	4.53%	105	105	99
Aviva PLC	10/02/2030	4.00%	29	30	26
National Grid Electricity Transmission PLC	06/22/2029	2.30%	67	65	57
National Grid Electricity Transmission PLC	09/16/2031	5.22%	36	36	36
United Kingdom Treasury	01/31/2024	0.13%	25 GBP	39	41

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United Kingdom Treasury	01/31/2025	0.25%	45 GBP	72	70
United Kingdom Treasury	12/07/2027	4.25%	15 GBP	25	25
Total for United Kingdom				372	354
United States (2.3%)					
AECOM	03/15/2027	5.13%	25 USD	35	32
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2026	5.50%	30 USD	38	39
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	15 USD	19	19
American Tower Corporation	10/15/2030	1.88%	35 USD	41	37
American Tower Corporation	08/15/2029	3.80%	15 USD	18	18
American Tower Trust #1	03/15/2028	5.49%	25 USD	33	33
Aramark Services, Inc. Term Loan B3	03/11/2025	6.97%	3 USD	4	4
AT&T Inc.	03/25/2024	0.90%	10 USD	13	13
AT&T Inc.	11/25/2048	5.10%	11	11	10
Athene Global Funding	04/09/2024	1.25%	58	57	56
Athene Global Funding	06/09/2028	2.47%	114	111	97
Athene Global Funding	03/10/2025	3.13%	74	73	70
Ball Corporation	08/15/2030	2.88%	35 USD	44	38
Berkshire Hathaway Finance Corporation	08/15/2048	4.20%	10 USD	11	12
Berry Global, Inc.	07/15/2027	5.63%	15 USD	21	19
Blackstone Private Credit Fund	03/24/2025	4.70%	66 USD	84	84
Board of Regents of the University of Texas System	08/15/2049	2.44%	5 USD	4	4
Boston Properties Limited Partnership	10/01/2026	2.75%	2 USD	2	2
Boston Properties Limited Partnership	01/15/2025	3.20%	9 USD	12	11
Broadcom Inc.	04/15/2029	4.75%	28 USD	39	36
BX Commercial Mortgage Trust Series 2019-XL Cl. A	10/15/2036	6.18%	73 USD	94	96
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	15 USD	21	19
BX Trust Series 2022-GPA Cl. A	10/15/2039	7.31%	25 USD	32	33
BX Trust Series 2022-GPA Cl. B	10/15/2039	7.81%	15 USD	19	20
BX Trust Series 2022-GPA Cl. C	10/15/2039	8.36%	10 USD	13	13
Capital One Multi-Asset Execution Trust Series 2017-A5 Cl. A5	07/15/2027	5.77%	45 USD	56	60
Carnival Corporation	03/01/2027	5.75%	40 USD	51	49
Carnival Corporation	12/01/2027	5.75%	15 USD	20	33
CCO Holdings, LLC / CCO Holdings Capital Corp.	02/01/2031	4.25%	15 USD	19	16
CCO Holdings, LLC / CCO Holdings Capital Corp.	06/01/2033	4.50%	15 USD	19	16
CDW LLC / CDW Finance Corp.	12/01/2028	3.28%	5 USD	6	6
CDW LLC / CDW Finance Corp.	04/01/2028	4.25%	25 USD	34	30
CEC Entertainment, LLC	05/01/2026	6.75%	5 USD	6	6
Centene Corporation	03/01/2031	2.50%	25 USD	31	26
Centene Corporation	10/15/2030	3.00%	45 USD	61	50
Centene Corporation	02/15/2030	3.38%	60 USD	77	68
Centene Corporation	12/15/2029	4.63%	10 USD	14	12
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	20 USD	27	21
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	07/01/2049	5.13%	25 USD	36	26
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2048	5.75%	35 USD	54	40
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	10/23/2045	6.48%	30 USD	48	37
Cheniere Energy Partners, LP	03/01/2031	4.00%	45 USD	56	53
Citigroup Inc.	06/09/2025	4.09%	11	11	11
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2041	2.81%	5 USD	4	5
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2049	3.01%	5 USD	5	5
City of San Antonio Electric & Gas Systems Revenue	02/01/2041	5.72%	5 USD	7	7

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Civitas Resources, Inc.	07/01/2031	8.75%	25 USD	33	34
Cleveland-Cliffs Inc.	03/01/2031	4.88%	20 USD	26	23
Commonwealth of Massachusetts	09/01/2043	2.81%	15 USD	15	15
Commonwealth of Massachusetts	09/01/2049	2.90%	25 USD	24	24
Continental Resources, Inc.	04/01/2032	2.88%	48 USD	59	49
Continental Resources, Inc.	01/15/2031	5.75%	35 USD	49	44
Crown Castle Inc.	01/15/2031	2.25%	15 USD	19	16
Dell International LLC / EMC Corp.	07/15/2046	8.35%	12 USD	21	19
Delta Air Lines, Inc.	10/28/2024	2.90%	15 USD	19	19
Delta Air Lines, Inc.	04/19/2028	4.38%	47 USD	61	59
Delta Air Lines, Inc.	01/15/2026	7.38%	10 USD	15	14
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	99 USD	138	127
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	7 USD	10	8
Driven Brands Funding, LLC Series 2018-1A Cl. A2	04/20/2048	4.74%	38 USD	54	48
Driven Brands Funding, LLC Series 2019-2A Cl. A2	10/20/2049	3.98%	24 USD	32	29
Emory University	09/01/2050	2.97%	5 USD	5	5
EQT Corporation	10/01/2027	3.90%	15 USD	20	18
Equinix, Inc.	04/15/2032	3.90%	35 USD	42	42
Expedia Group, Inc.	02/15/2028	3.80%	25 USD	34	31
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.07%	6 USD	7	7
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.17%	7 USD	9	10
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.07%	7 USD	9	10
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	6.97%	53 USD	69	71
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.57%	10 USD	13	13
Fannie Mae Connecticut Avenue Securities Trust Series 2022-R06 Cl. 1M1	05/25/2042	7.82%	8 USD	11	11
Fannie Mae Pool	09/01/2052	4.50%	15 USD	19	19
Fannie Mae Pool	11/01/2052	5.00%	14 USD	20	19
Fannie Mae Pool	10/01/2052	5.50%	15 USD	21	21
Fannie Mae Pool	11/01/2052	5.50%	31 USD	42	41
Fannie Mae Pool	12/01/2052	5.50%	34 USD	47	45
FirstEnergy Corp.	09/01/2030	2.25%	10 USD	11	11
FirstEnergy Corp.	03/01/2030	2.65%	20 USD	23	22
FirstEnergy Corp.	07/15/2027	4.15%	35 USD	49	44
FirstEnergy Corp.	11/15/2031	7.38%	25 USD	44	38
Flushing Financial Corporation	12/01/2031	3.13%	5 USD	6	5
Ford Motor Company	02/12/2032	3.25%	10 USD	12	10
Ford Motor Credit Company LLC	06/17/2031	3.63%	200 USD	250	217
Freddie Mac Pool	10/01/2052	5.00%	21 USD	29	27
Freddie Mac Pool	11/01/2052	5.00%	42 USD	56	53
Freddie Mac Pool	11/01/2052	5.50%	19 USD	27	26
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	7.97%	30 USD	38	40
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.27%	23 USD	30	31
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.42%	10 USD	13	13
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.57%	13 USD	17	17
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.57%	10 USD	13	14
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.37%	9 USD	12	12
Freeport-McMoRan Inc.	03/01/2028	4.13%	5 USD	7	6
Freeport-McMoRan Inc.	08/01/2030	4.63%	30 USD	43	37
Freeport-McMoRan Inc.	11/14/2034	5.40%	5 USD	6	6
Freeport-McMoRan Inc.	03/15/2043	5.45%	50 USD	78	61
Gartner, Inc.	10/01/2030	3.75%	35 USD	42	40
General Motors Financial Company, Inc.	06/21/2030	3.60%	15 USD	20	17
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	35 USD	38	37
HCA Inc.	09/01/2030	3.50%	83 USD	107	96
HCA Inc.	06/15/2029	4.13%	30 USD	41	37

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HCA Inc.	06/01/2033	5.50%	15 USD	20	20
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	25 USD	31	28
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	15 USD	21	19
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	06/01/2029	5.00%	10 USD	12	12
Home BancShares, Inc.	01/30/2032	3.13%	10 USD	12	11
Host Hotels & Resorts, LP	12/15/2029	3.38%	15 USD	19	17
Host Hotels & Resorts, LP	09/15/2030	3.50%	25 USD	30	28
Hyatt Hotels Corporation	04/23/2030	5.75%	38 USD	54	50
Inter-American Development Bank	01/29/2026	2.70%	22 AUD	21	19
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	40 USD	51	50
Kinder Morgan, Inc.	12/01/2034	5.30%	15 USD	21	19
Kraft Heinz Foods Company	03/01/2031	4.25%	25 USD	36	32
Kraft Heinz Foods Company	06/01/2046	4.38%	45 USD	55	51
Kraft Heinz Foods Company	01/26/2039	6.88%	20 USD	35	30
Kraft Heinz Foods Company	08/01/2039	7.13%	5 USD	9	7
Liberty Broadband Corporation	03/31/2053	3.13%	35 USD	47	45
Liberty Media Corporation	12/01/2050	0.50%	10 USD	15	15
Liberty Media Corporation	12/01/2049	2.75%	20 USD	27	25
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.44%	100 USD	124	130
Louisiana Local Government Environmental Facilities & Community Development Authority	12/01/2039	5.20%	15 USD	21	20
Marriott International, Inc.	06/15/2030	4.63%	10 USD	14	13
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	15 USD	21	19
Massachusetts Educational Financing Authority	07/01/2044	5.95%	20 USD	27	26
Massachusetts Institute of Technology	07/01/2050	2.99%	10 USD	10	10
Massachusetts Water Resources Authority	08/01/2039	3.10%	15 USD	16	16
Match Group Holdings II, LLC	08/01/2030	4.13%	5 USD	7	6
McDonald's Corporation	03/04/2025	3.13%	385	387	372
MetroNet Infrastructure Issuer LLC Series 2022-1A Cl. A2	10/20/2052	6.35%	25 USD	32	32
Metropolitan Life Global Funding I	03/20/2028	1.95%	50	49	44
Metropolitan Life Global Funding I	01/12/2029	2.45%	16	16	14
MGM Resorts International	10/15/2028	4.75%	15 USD	19	18
Mileage Plus Holdings LLC Term Loan B	06/20/2027	10.80%	11 USD	14	15
MillerKnoll, Inc. Term Loan B	07/19/2028	7.19%	10 USD	13	13
MSCI Inc.	08/15/2033	3.25%	10 USD	13	11
MSCI Inc.	09/01/2030	3.63%	35 USD	40	40
MSCI Inc.	02/15/2031	3.88%	25 USD	35	29
MSCI Inc. Cl. A	11/01/2031	3.63%	27 USD	34	31
Nestle Holdings, Inc.	01/26/2029	2.19%	47	46	41
New York Life Global Funding	04/17/2028	2.00%	21	21	18
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	30 AUD	27	24
NRG Energy, Inc.	02/15/2029	3.38%	15 USD	20	16
Occidental Petroleum Corporation	08/15/2026	3.20%	2 USD	2	2
Occidental Petroleum Corporation	04/15/2026	3.40%	22 USD	28	27
Occidental Petroleum Corporation	01/01/2031	6.13%	40 USD	57	54
Occidental Petroleum Corporation	09/01/2030	6.63%	35 USD	51	48
Occidental Petroleum Corporation	05/01/2031	7.50%	10 USD	15	15
Ovintiv Inc.	08/15/2034	6.50%	30 USD	46	40
Ovintiv Inc.	02/01/2038	6.50%	15 USD	25	20
Post Holdings, Inc.	09/15/2031	4.50%	15 USD	19	17
Post Holdings, Inc.	04/15/2030	4.63%	20 USD	27	23
Post Holdings, Inc.	12/15/2029	5.50%	20 USD	29	25
Post Holdings, Inc.	01/15/2028	5.63%	30 USD	39	38
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	15 USD	17	15
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	25 USD	27	24

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Prologis, LP	01/15/2031	5.25%	114	114	114
SBA Communications Corporation	02/01/2029	3.13%	40 USD	49	45
Sirius XM Radio Inc.	07/01/2030	4.13%	60 USD	67	65
South Carolina Public Service Authority	01/01/2030	5.74%	5 USD	7	7
Southwest Airlines Co.	05/01/2025	1.25%	20 USD	43	30
Sprint LLC	02/15/2025	7.63%	5 USD	7	7
State Board of Administration Finance Corp.	07/01/2027	1.71%	13 USD	16	15
State Board of Administration Finance Corp.	07/01/2030	2.15%	9 USD	10	10
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	24 USD	32	30
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	15 USD	19	17
Texas Natural Gas Securitization Finance Corp.	04/01/2041	5.17%	35 USD	49	48
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	5 USD	7	7
The AES Corporation	07/15/2030	3.95%	30 USD	41	36
The Boeing Company	02/04/2026	2.20%	32 USD	39	39
The Boeing Company	05/01/2030	5.15%	65 USD	97	85
The Boeing Company	05/01/2050	5.81%	10 USD	13	13
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	5 EUR	5	6
The Goldman Sachs Group, Inc.	05/15/2024	1.38%	5 EUR	8	7
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	13 EUR	15	17
The Williams Companies, Inc.	11/15/2030	3.50%	50 USD	66	59
Thermo Fisher Scientific Inc.	01/23/2026	1.40%	125 EUR	188	170
T-Mobile USA, Inc.	02/15/2029	2.63%	20 USD	24	23
T-Mobile USA, Inc.	02/15/2031	2.88%	15 USD	19	17
T-Mobile USA, Inc.	04/15/2029	3.38%	15 USD	18	18
T-Mobile USA, Inc.	04/15/2031	3.50%	30 USD	37	35
T-Mobile USA, Inc.	04/15/2030	3.88%	20 USD	29	24
Towd Point Mortgage Trust Series 2017-2 Cl. A1	04/25/2057	2.75%	3 USD	4	4
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	20 USD	28	24
Travel + Leisure Co.	12/01/2029	4.50%	27 USD	34	30
Travel + Leisure Co.	07/31/2026	6.63%	9 USD	13	12
TWDC Enterprises 18 Corp.	10/07/2024	2.76%	465	481	449
U.S. Bancorp	06/07/2024	0.85%	100 EUR	160	139
U.S. Bancorp	01/15/2027	3.70%	16 USD	20	16
Uber Technologies Inc.	11/01/2026	8.00%	21 USD	29	28
United Airlines, Inc. Term Loan B	04/21/2028	9.01%	23 USD	29	31
United Rentals (North America), Inc.	02/15/2031	3.88%	35 USD	46	40
United Rentals (North America), Inc.	07/15/2030	4.00%	34 USD	44	40
United Rentals (North America), Inc.	01/15/2028	4.88%	20 USD	27	25
United Rentals (North America), Inc.	05/15/2027	5.50%	15 USD	21	20
United States Treasury Bond	02/15/2050	2.00%	97 USD	103	88
United States Treasury Bond	02/15/2042	2.38%	65 USD	71	67
United States Treasury Bond	02/15/2045	2.50%	30 USD	31	31
United States Treasury Bond	02/15/2047	3.00%	- USD	-	-
United States Treasury Bond	02/15/2049	3.00%	60 USD	93	67
United States Treasury Bond	08/15/2052	3.00%	145 USD	168	163
United States Treasury Bond	02/15/2053	3.63%	75 USD	97	95
United States Treasury Inflation Indexed Note	01/15/2033	1.13%	83 USD	113	106
United States Treasury Note	01/31/2027	1.50%	25 USD	31	30
United States Treasury Note	02/15/2032	1.88%	237 USD	279	269
United States Treasury Note	03/31/2029	2.38%	92 USD	114	111
United States Treasury Note	08/15/2032	2.75%	205 USD	251	249
United States Treasury Note	05/15/2032	2.88%	235 USD	296	289
United States Treasury Note	02/15/2033	3.50%	165 USD	215	213
University of Virginia	09/01/2050	2.26%	50 USD	42	41
University of Washington	04/01/2042	2.62%	20 USD	19	19

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

MD Precision Canadian Balanced Growth Fund™

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Utah Transit Authority	12/15/2042	3.44%	25 USD	27	27
Verizon Communications Inc.	05/06/2026	2.10%	20 AUD	18	16
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	10 USD	12	12
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	29 USD	35	34
Western Midstream Operating, LP	02/01/2030	4.30%	20 USD	27	24
William Marsh Rice University	05/15/2055	3.77%	15 USD	17	17
WMG Acquisition Corp.	02/15/2031	3.00%	35 USD	41	38
Wyndham Hotels & Resorts, Inc.	08/15/2028	4.38%	30 USD	38	36
YUM! Brands, Inc.	03/15/2031	3.63%	45 USD	56	52
YUM! Brands, Inc.	01/31/2032	4.63%	40 USD	49	48
YUM! Brands, Inc.	01/15/2030	4.75%	10 USD	14	12
Total for United States				9,562	8,940
Total for Foreign Bonds (3.2%)				14,020	13,202

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
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DOMESTIC EQUITIES

Communication Services (0.5%)

Cogeco Inc.		8,400	601	469
Quebecor Inc. Cl. B		25,000	831	816
Rogers Communications Inc. Cl. B		10,000	695	605
Stingray Group Inc.		11,816	68	61
Total for Communication Services			2,195	1,951

Consumer Discretionary (3.3%)

Boston Pizza Royalties Income Fund		18,200	284	302
BRP Inc. Sub. Voting		3,000	329	336
D2L Inc.		3,100	31	28
Diversified Royalty Corp.		87,043	248	247
Dollarama Inc.		10,000	711	897
Exco Technologies Limited		4,700	37	37
Gildan Activewear Inc.		51,127	2,226	2,184
Leon's Furniture Limited		9,000	165	197
Linamar Corporation		6,200	397	432
Magna International Inc.		29,905	1,975	2,237
Martinrea International Inc.		48,000	533	636
Pizza Pizza Royalty Corp.		16,000	218	237
Pollard Banknote Limited		2,834	67	73
Restaurant Brands International Inc.		39,283	3,242	4,035
Total for Consumer Discretionary			10,463	11,878

Consumer Staples (3.9%)

Alimentation Couche-Tard Inc.		96,520	2,892	6,557
Empire Company Limited Cl. A		40,906	1,149	1,539
High Liner Foods Incorporated		12,112	163	168
Lassonde Industries Inc. Cl. A		700	79	73
Loblaw Companies Limited		5,000	476	606
Metro Inc.		23,372	1,191	1,749
Premium Brands Holdings Corp.		22,389	2,168	2,340
Primo Water Corporation		9,500	171	158
Rogers Sugar, Inc.		9,200	57	53
Saputo Inc.		50,198	1,840	1,490

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MD Precision Canadian Balanced Growth Fund™

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

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
The North West Company Inc.		4,000	152	126
Total for Consumer Staples			10,338	14,859
Energy (4.1%)				
Alvopetro Energy Ltd.		11,400	87	120
ARC Resources Ltd.		35,000	604	618
Cameco Corporation		26,000	822	1,079
Canacol Energy Ltd.		2,060	24	22
Canadian Natural Resources Limited		26,000	1,075	1,936
CES Energy Solutions Corp.		130,800	298	343
Gibson Energy Inc.		9,800	203	204
Headwater Exploration Inc.		4,500	29	29
Imperial Oil Limited		10,000	547	678
MEG Energy Corp.		34,000	753	714
North American Construction Group, Ltd.		24,365	473	618
Paramount Resources, Ltd.		18,000	591	518
Parex Resources Inc.		21,100	503	560
Pason Systems Inc.		21,900	260	252
Pembina Pipeline Corporation		20,027	938	834
PHX Energy Services Corp.		23,400	116	142
Secure Energy Services Inc.		11,200	77	71
ShawCor, Ltd.		36,000	313	690
Suncor Energy Inc.		22,000	706	855
TC Energy Corporation		59,050	3,476	3,162
TerraVest Industries Inc.		2,500	69	73
Total Energy Services Inc.		35,600	286	313
Tourmaline Oil Corp.		23,231	1,399	1,450
Trican Well Service Ltd.		148,300	545	522
Total for Energy			14,194	15,803
Exchange Traded Funds (1.7%)				
Horizons S&P/TSX 60 Index ETF		125,075	6,292	6,304
Total for Exchange Traded Funds			6,292	6,304
Financials (8.6%)				
AGF Management Limited Cl. B		27,520	199	216
Atrium Mortgage Investment Corporation		9,400	113	106
Bank of Montreal		7,000	710	837
Brookfield Asset Management Ltd. Cl. A		18,000	662	778
Brookfield Corporation Cl. A		93,817	3,520	4,184
CI Financial Corp.		6,700	110	101
Definity Financial Corporation		24,291	905	854
E-L Financial Corporation Limited		100	91	93
Element Fleet Management, Corp.		29,000	416	585
EQB Inc.		8,200	506	574
Fairfax Financial Holdings Limited		1,400	976	1,389
goeasy Ltd.		929	99	103
Great-West Lifeco Inc.		22,000	855	846
Guardian Capital Group, Ltd. Cl. A		3,204	140	135
iA Financial Corporation Inc.		27,086	1,334	2,444
Intact Financial Corporation		19,134	2,701	3,914
Manulife Financial Corporation		123,522	2,703	3,093
MCAN Mortgage Corporation		500	8	8
National Bank of Canada		24,182	2,168	2,387
Payfare Inc.		20,700	145	116

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MD Precision Canadian Balanced Growth Fund™

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

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank of Canada		20,000	1,525	2,530
The Bank of Nova Scotia		77,334	5,248	5,126
The Toronto-Dominion Bank		14,000	1,088	1,150
The Westaim Corporation		67,700	202	244
TMX Group Limited		20,000	593	596
Trisura Group, Ltd.		6,100	229	229
VersaBank		6,002	61	60
Total for Financials			27,307	32,698
Health Care (0.4%)				
Andlauer Healthcare Group Inc. Sub. Voting		3,600	176	160
Dialogue Health Technologies Inc.		7,600	29	24
DRI Healthcare Trust		10,400	103	110
Extencicare Inc.		38,160	275	272
Knight Therapeutics Inc.		19,200	93	95
Medical Facilities Corporation		8,300	69	69
Quipt Home Medical Corp.		8,109	72	58
Viemed Healthcare, Inc.		38,192	374	495
Well Health Technologies Corp.		70,200	341	333
Total for Health Care			1,532	1,616
Industrials (9.4%)				
ADENTRA Inc.		800	25	26
Aecon Group Inc.		27,100	361	335
ATS Corporation		14,000	831	853
Badger Infrastructure Solutions Ltd.		12,300	387	331
Bird Construction Inc.		33,900	266	286
Black Diamond Group Limited		12,300	58	75
Bombardier Inc. Cl. B		8,000	428	523
Boyd Group Services Inc.		10,367	2,175	2,620
CAE Inc.		63,709	1,185	1,889
Calian Group Ltd.		4,717	301	290
Canadian National Railway Company		46,221	3,926	7,415
Canadian Pacific Kansas City Limited		21,000	2,103	2,247
Dexterra Group Inc.		5,200	29	30
Doman Building Materials Group Ltd.		20,950	151	137
Exchange Income Corporation		3,994	196	209
Finning International Inc.		20,000	786	815
H2O Innovation Inc.		21,800	69	70
Hammond Power Solutions Inc.		9,600	246	472
Heroux-Devtek Inc.		4,162	61	64
K-Bro Linen Inc.		2,200	70	69
MDA Ltd.		33,336	258	272
Mullen Group Limited		37,500	536	569
Russel Metals Inc.		9,000	332	330
SNC-Lavalin Group Inc. Cl. A		86,001	2,478	2,989
Stantec Inc.		39,558	1,789	3,421
Thomson Reuters Corporation		22,445	2,311	4,015
Wajax Corporation		18,300	408	456
Waste Connections, Inc.		5,700	919	1,079
Westshore Terminals Investment Corporation		15,500	488	484
WSP Global Inc.		20,330	2,182	3,558
Total for Industrials			25,355	35,929

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MD Precision Canadian Balanced Growth Fund™

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

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
Information Technology (5.8%)				
Celestica Inc. Sub. Voting		40,100	459	771
CGI Inc.		28,691	2,976	4,008
Constellation Software Inc.		500	844	1,372
Coveo Solutions Inc.		37,300	307	308
Docebo Inc.		10,221	481	536
Enghouse Systems Limited		20,603	758	663
Evertz Technologies Limited		4,300	57	59
Kinaxis Inc.		11,545	1,750	2,186
Open Text Corporation		76,282	4,117	4,203
Shopify Inc. Cl. A		67,589	5,076	5,787
The Descartes Systems Group Inc.		18,450	1,162	1,958
Vecima Networks, Inc.		6,640	149	117
Total for Information Technology			18,136	21,968
Materials (5.3%)				
5N Plus Inc.		16,900	48	55
Agnico Eagle Mines Limited		15,000	975	992
Alamos Gold Inc. Cl. A		52,000	589	821
B2Gold Corp.		155,000	743	732
Calibre Mining Corp.		211,400	331	294
Cascades Inc.		56,900	602	665
CCL Industries Inc. Cl. B		49,146	3,103	3,200
Chemtrade Logistics Income Fund		40,100	331	328
China Gold International Resources Corp. Ltd.		21,100	74	106
Dundee Precious Metals Inc.		98,000	784	857
Eldorado Gold Corporation		50,600	749	678
Franco-Nevada Corporation		17,197	2,928	3,247
Ivanhoe Mines Ltd. Cl. A		77,000	880	932
Karora Resources Inc.		45,000	216	182
Lundin Gold Inc.		21,100	295	334
Major Drilling Group International Inc.		27,100	260	248
New Gold Inc.		142,933	269	206
OceanaGold Corporation		214,500	596	560
Silvercorp Metals Inc.		52,665	239	199
Stella-Jones Inc.		17,300	959	1,180
Teck Resources Limited Cl. B Sub. Voting		20,000	590	1,115
Torex Gold Resources, Inc.		47,800	685	900
Transcontinental Inc. Cl. A		54,770	793	803
Triple Flag Precious Metals Corp.		6,827	124	124
Wheaton Precious Metals Corp.		13,000	799	745
Winpak, Ltd.		21,909	956	903
Total for Materials			18,918	20,406
Real Estate (1.5%)				
Altus Group Limited		17,187	734	755
Automotive Properties Real Estate Investment Trust		700	8	8
Boardwalk Real Estate Investment Trust		4,700	256	292
BTB Real Estate Investment Trust		13,500	50	43
Canadian Apartment Properties REIT		17,000	837	865
Colliers International Group Inc.		10,204	1,653	1,327
First Capital Real Estate Investment Trust		11,400	173	167
FirstService Corporation		5,500	883	1,122
Information Services Corporation		2,000	48	42
InterRent Real Estate Investment Trust		15,700	227	201

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MD Precision Canadian Balanced Growth Fund™

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

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
Mainstreet Equity Corp.		900	123	119
Morguard North American Residential Real Estate Investment Trust		20,227	348	341
Primaris Real Estate Investment Trust		26,300	349	354
Slate Grocery REIT		12,248	188	160
Total for Real Estate			5,877	5,796
Utilities (0.5%)				
Capital Power Corporation		14,000	694	589
Fortis Inc.		19,000	1,081	1,085
Total for Utilities			1,775	1,674
Total for Domestic Equities (45.0%)			142,382	170,882
FOREIGN EQUITIES				
Australia (0.5%)				
CSL Limited		7,050 AUD	591	1,728
Perseus Mining Limited		227,074	396	334
Total for Australia			987	2,062
Bermuda (0.1%)				
Brookfield Business Partners LP Unit		7,900	198	180
Sagcor Financial Co. Ltd.		10,500	68	47
Total for Bermuda			266	227
Cayman Islands (0.0%)				
Itafos Inc.		40,900	78	58
Total for Cayman Islands			78	58
Denmark (0.9%)				
Novo Nordisk A/S Cl. B		15,900 DKK	720	3,402
Total for Denmark			720	3,402
Finland (0.2%)				
KONE OYJ Series B		12,800 EUR	549	886
Total for Finland			549	886
France (1.7%)				
Dassault Systemes SE		25,000 EUR	666	1,469
L'Oréal SA		3,540 EUR	658	2,188
LVMH Moët Hennessy Louis Vuitton SE		2,370 EUR	689	2,963
Total for France			2,013	6,620
Hong Kong (0.5%)				
AIA Group Limited		147,000 HKD	1,090	1,987
Total for Hong Kong			1,090	1,987
Ireland (0.7%)				
Linde Public Limited Company		5,400 USD	1,015	2,726
Total for Ireland			1,015	2,726
Japan (1.6%)				
Keyence Corporation		4,100 JPY	663	2,569
Shin-Etsu Chemical Co., Ltd.		47,000 JPY	948	2,069
SMC Corporation		2,000 JPY	819	1,473
Total for Japan			2,430	6,111

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MD Precision Canadian Balanced Growth Fund™

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

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
Jersey (0.5%)				
Centamin PLC		57,540	109	87
Experian PLC		38,250 GBP	1,079	1,947
Total for Jersey			1,188	2,034
Spain (0.5%)				
Industria de Diseno Textil, SA		39,700 EUR	1,448	2,043
Total for Spain			1,448	2,043
Switzerland (1.1%)				
Lonza Group AG Registered Shares		1,130 CHF	924	894
Nestlé SA Registered Shares		9,950 CHF	700	1,586
Roche Holding AG Non-Voting		4,250 CHF	1,269	1,721
Total for Switzerland			2,893	4,201
Taiwan (0.6%)				
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR		18,450 USD	470	2,467
Total for Taiwan			470	2,467
United Kingdom (1.1%)				
Compass Group PLC		64,100 GBP	1,468	2,375
Prudential PLC		101,900 GBP	2,356	1,904
Total for United Kingdom			3,824	4,279
United States (13.3%)				
Adobe Inc.		3,250 USD	751	2,105
Alphabet Inc. Cl. C		16,750 USD	947	2,684
Amphenol Corporation Cl. A		21,950 USD	1,244	2,470
Automatic Data Processing, Inc.		6,800 USD	967	1,980
Booking Holdings Inc.		495 USD	1,228	1,771
Cisco Systems, Inc.		23,900 USD	764	1,638
Cognex Corporation		13,000 USD	912	965
Cognizant Technology Solutions Corp. Cl. A		17,850 USD	1,679	1,544
Costco Wholesale Corporation		2,840 USD	1,905	2,026
Edwards Lifesciences Corporation		16,100 USD	720	2,012
Fastenal Company		24,250 USD	736	1,895
Fortinet, Inc.		20,550 USD	869	2,058
Illumina, Inc.		2,500 USD	895	621
Intuitive Surgical, Inc.		5,450 USD	907	2,469
MasterCard Incorporated Cl. A		5,100 USD	974	2,657
Microsoft Corporation		8,260 USD	730	3,726
Moody's Corporation		2,200 USD	932	1,013
NextEra Energy, Inc. Preferred	6.93%	1,200 USD	77	72
NIKE, Inc. Cl. B		11,350 USD	813	1,660
Old Dominion Freight Line, Inc.		3,410 USD	1,395	1,670
O'Reilly Automotive, Inc.		810 USD	933	1,025
Paychex, Inc.		10,700 USD	1,611	1,586
Stryker Corporation		4,550 USD	905	1,839
Texas Instruments Incorporated		7,800 USD	1,174	1,860
The AES Corporation Preferred	6.88%	300 USD	37	33
The TJX Companies, Inc.		18,500 USD	879	2,078
The Walt Disney Company		10,800 USD	1,509	1,277
Waters Corporation		4,200 USD	1,104	1,483

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MD Precision Canadian Balanced Growth Fund™

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

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
West Pharmaceutical Services, Inc.		4,950 USD	1,741	2,508
Total for United States			29,338	50,725
Total for Foreign Equities (23.3%)			48,309	89,828
Total for Investments (98.2%)			\$313,676	\$374,581
Cash and Other Net Assets (1.8%)				6,826
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)				\$381,407

*Principal amount of CAD 1,320 pledged as collateral as at June 30, 2023.

Schedule of Derivative Instruments

(in \$000's)

FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	143 Australian dollar	129 Canadian Dollar	0.903	09/20/2023	3	HSBC Bank USA NA	A+
1	34 Australian dollar	31 Canadian Dollar	0.910	09/20/2023	1	Bank of America NA	A+
1	34 Australian dollar	31 Canadian Dollar	0.909	09/20/2023	1	Toronto-Dominion Bank	AA-
1	34 Australian dollar	31 Canadian Dollar	0.905	09/20/2023	1	Toronto-Dominion Bank	AA-
1	34 Australian dollar	31 Canadian Dollar	0.905	09/20/2023	1	Bank of America NA	A+
1	34 Australian dollar	31 Canadian Dollar	0.899	09/20/2023	1	Toronto-Dominion Bank	AA-
1	34 Australian dollar	31 Canadian Dollar	0.899	09/20/2023	1	The Bank of New York Mellon	AA-
1	46 Canadian Dollar	53 Australian dollar	1.138	09/20/2023	-	Bank of America NA	A+
1	31 Canadian Dollar	35 Australian dollar	1.139	09/20/2023	-	State Street Bank and Trust Co.	AA-
1	31 Canadian Dollar	35 Australian dollar	1.136	09/20/2023	-	Australia and New Zealand Banking Group Ltd.	AA-
1	31 Canadian Dollar	35 Australian dollar	1.136	09/20/2023	-	Bank of America NA	A+
1	31 Canadian Dollar	35 Australian dollar	1.134	09/20/2023	-	Bank of America NA	A+
1	31 Canadian Dollar	35 Australian dollar	1.133	09/20/2023	-	Bank of America NA	A+
1	31 Canadian Dollar	35 Australian dollar	1.133	09/20/2023	-	Australia and New Zealand Banking Group Ltd.	AA-
1	17 Canadian Dollar	21 New Zealand Dollar	1.243	09/20/2023	-	Toronto-Dominion Bank	AA-
1	17 Canadian Dollar	21 New Zealand Dollar	1.242	09/20/2023	-	Morgan Stanley Capital Services LLC	A+
1	17 Canadian Dollar	21 New Zealand Dollar	1.241	09/20/2023	-	Standard Chartered Bank	A+
1	28 Canadian Dollar	35 New Zealand Dollar	1.237	09/20/2023	-	The Bank of New York Mellon	AA-
1	28 Canadian Dollar	35 New Zealand Dollar	1.236	09/20/2023	-	Citibank NA	A+
1	17 Canadian Dollar	21 New Zealand Dollar	1.238	09/20/2023	-	Australia and New Zealand Banking Group Ltd.	AA-
1	28 Canadian Dollar	35 New Zealand Dollar	1.236	09/20/2023	-	Toronto-Dominion Bank	AA-
1	29 Canadian Dollar	35 New Zealand Dollar	1.233	09/20/2023	-	Standard Chartered Bank	A+
1	61 Canadian Dollar	47 U.S. Dollar	0.762	09/20/2023	1	HSBC Bank USA NA	A+
1	61 Canadian Dollar	47 U.S. Dollar	0.759	09/20/2023	-	Citibank NA	A+
1	44 Canadian Dollar	33 U.S. Dollar	0.760	09/20/2023	-	HSBC Bank USA NA	A+
1	33 Canadian Dollar	25 U.S. Dollar	0.760	09/20/2023	-	JPMorgan Chase Bank NA	A+
1	33 Canadian Dollar	25 U.S. Dollar	0.759	09/20/2023	-	Barclays Bank PLC	A+
1	22 Canadian Dollar	17 U.S. Dollar	0.761	09/20/2023	-	JPMorgan Chase Bank NA	A+
1	22 Canadian Dollar	17 U.S. Dollar	0.760	09/20/2023	-	UBS AG	A+
1	7 Euro Currency	10 Canadian Dollar	1.451	09/20/2023	-	Bank of America NA	A+
1	592,594 Japanese Yen	5,669 Canadian Dollar	0.010	09/20/2023	170	Toronto-Dominion Bank	AA-
1	71 New Zealand Dollar	58 Canadian Dollar	0.822	09/20/2023	1	Citibank NA	A+
1	123 New Zealand Dollar	101 Canadian Dollar	0.817	09/20/2023	1	Morgan Stanley Capital Services LLC	A+

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MD Precision Canadian Balanced Growth Fund™

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

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts		Pay		Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	35	New Zealand Dollar	29	Canadian Dollar	0.822	09/20/2023	-	Goldman Sachs Bank USA	A+
1	35	New Zealand Dollar	29	Canadian Dollar	0.822	09/20/2023	-	Canadian Imperial Bank of Commerce	A+
1	21	New Zealand Dollar	17	Canadian Dollar	0.822	09/20/2023	-	Bank of Montreal	A+
1	930	Norwegian Krone	116	Canadian Dollar	0.125	09/20/2023	2	State Street Bank and Trust Co.	AA-
1	5,158	Pound Sterling	8,705	Canadian Dollar	1.688	09/20/2023	36	Toronto-Dominion Bank	AA-
1	111	Singapore Dollar	110	Canadian Dollar	0.994	09/20/2023	1	HSBC Bank USA NA	A+
1	775	U.S. Dollar	3,863	Brazilian Real	4.987	09/20/2023	28	Royal Bank of Canada	AA-
1	13,766	U.S. Dollar	18,427	Canadian Dollar	1.339	09/20/2023	213	Royal Bank of Canada	AA-
1	569	U.S. Dollar	758	Canadian Dollar	1.333	09/20/2023	6	Bank of America NA	A+
1	569	U.S. Dollar	757	Canadian Dollar	1.332	09/20/2023	5	Bank of Nova Scotia	A+
1	569	U.S. Dollar	757	Canadian Dollar	1.332	09/20/2023	5	BNP Paribas SA	A+
1	569	U.S. Dollar	757	Canadian Dollar	1.332	09/20/2023	5	Canadian Imperial Bank of Commerce	A+
1	569	U.S. Dollar	757	Canadian Dollar	1.331	09/20/2023	5	Bank of Montreal	A+
1	569	U.S. Dollar	757	Canadian Dollar	1.331	09/20/2023	5	UBS AG	A+
1	569	U.S. Dollar	757	Canadian Dollar	1.331	09/20/2023	5	Standard Chartered Bank	A+
1	569	U.S. Dollar	757	Canadian Dollar	1.331	09/20/2023	4	JPMorgan Chase Bank NA	A+
1	569	U.S. Dollar	756	Canadian Dollar	1.331	09/20/2023	4	The Bank of New York Mellon	AA-
1	459	U.S. Dollar	611	Canadian Dollar	1.332	09/20/2023	4	Toronto-Dominion Bank	AA-
1	27	U.S. Dollar	36	Canadian Dollar	1.337	09/20/2023	1	Citibank NA	A+
1	27	U.S. Dollar	36	Canadian Dollar	1.337	09/20/2023	1	Toronto-Dominion Bank	AA-
1	27	U.S. Dollar	36	Canadian Dollar	1.337	09/20/2023	-	Morgan Stanley Capital Services LLC	A+
1	27	U.S. Dollar	36	Canadian Dollar	1.336	09/20/2023	-	JPMorgan Chase Bank NA	A+
1	27	U.S. Dollar	36	Canadian Dollar	1.336	09/20/2023	-	HSBC Bank USA NA	A+
1	27	U.S. Dollar	36	Canadian Dollar	1.336	09/20/2023	-	Royal Bank of Canada	AA-
1	27	U.S. Dollar	36	Canadian Dollar	1.336	09/20/2023	-	Canadian Imperial Bank of Commerce	A+
1	27	U.S. Dollar	36	Canadian Dollar	1.336	09/20/2023	-	Bank of Montreal	A+
1	69	U.S. Dollar	91	Canadian Dollar	1.326	09/20/2023	-	HSBC Bank USA NA	A+
1	43	U.S. Dollar	56	Canadian Dollar	1.327	09/20/2023	-	Morgan Stanley Capital Services LLC	A+
1	46	U.S. Dollar	61	Canadian Dollar	1.324	09/20/2023	-	Bank of America NA	A+
							512		
1	293	Brazilian Real	79	Canadian Dollar	0.269	09/20/2023	(1)	Goldman Sachs Bank USA	A+
1	55	Canadian Dollar	38	Euro Currency	0.689	09/20/2023	-	The Bank of New York Mellon	AA-
1	55	Canadian Dollar	38	Euro Currency	0.688	09/20/2023	-	Bank of America NA	A+
1	55	Canadian Dollar	38	Euro Currency	0.688	09/20/2023	-	Bank of America NA	A+
1	11,331	Canadian Dollar	1,184,310	Japanese Yen	104.524	09/20/2023	(341)	Toronto-Dominion Bank	AA-
1	5,723	Canadian Dollar	3,391	Pound Sterling	0.593	09/20/2023	(23)	Toronto-Dominion Bank	AA-
1	15,507	Canadian Dollar	11,584	U.S. Dollar	0.747	09/20/2023	(179)	Royal Bank of Canada	AA-
1	180	Danish Krone	35	Canadian Dollar	0.193	09/20/2023	-	Royal Bank of Canada	AA-
1	387	Euro Currency	558	Canadian Dollar	1.441	09/20/2023	(3)	Morgan Stanley Capital Services LLC	A+
1	288	Mexican Peso	22	Canadian Dollar	0.076	09/20/2023	-	Goldman Sachs Bank USA	A+
1	1,634	Mexican Peso	124	Canadian Dollar	0.076	09/20/2023	(1)	Goldman Sachs Bank USA	A+
1	119	Pound Sterling	200	Canadian Dollar	1.677	09/20/2023	(1)	Goldman Sachs Bank USA	A+
							(549)		
Total Forward Currency Contracts							(37)		

* Source: Standard & Poor's Credit Rating Agency

MD Precision Canadian Balanced Growth Fund™

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

(in \$000's)

Schedule of Derivative Instruments (continued)

FUTURES CONTRACTS

Description	Type	Contracts	Expiration date		Notional Amount	Fair Value (\$)
10-Year Government of Canada Bond Futures	Short	(178)	09/20/2023	CAD	(21,810)	(43)
Ultra 10-Year U.S. Treasury Note Futures	Long	100	09/20/2023	USD	15,690	(44)
Total Futures Contracts						(87)
Total for Schedule of Derivative Instruments						(124)

MD Precision Canadian Balanced Growth Fund™

Fund Specific Notes (unaudited)

(in \$000's)

Financial Instruments

MD Precision Canadian Balanced Growth Fund (the "Fund") invests in domestic and foreign equities, domestic and foreign corporate and government bonds, as well as forward and futures contracts as shown in the Schedule of Investment Portfolio.

These investments expose the Fund to risks associated with financial instruments.

The Fund's exposures and sensitivities to these risks are presented below. A

description of the risks and how the Fund manages these risks is discussed in Note 8 of the Notes to the Financial Statements.

Credit Risk

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

As at June 30, 2023 and December 31, 2022, the Fund invested in short term investments, preferred shares, and debt instruments with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Redeemable Units June 30, 2023	% of Net Assets Attributable to Redeemable Units December 31, 2022
Debt Instruments		
AAA / R-1 (High)	10.1%	8.3%
AA / R-1 (Mid)	12.2%	12.9%
A / R-1 (Low)	3.4%	3.7%
BBB / R-2 (High)	3.5%	3.6%
BB	0.5%	0.7%
B	0.1%	0.1%
Unrated	0.1%	0.2%
	29.9%	29.5%
Preferred Shares		
Pfd-3	0.0%	0.0%
Pfd-4	0.0%	-
	0.0%	0.0%
Total	29.9%	29.5%

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

Currency Risk

Exposures to foreign currencies as at June 30, 2023 and December 31, 2022 are presented in the table below. Short-term investments, which are monetary in nature, are included in the Investments at Fair Value column.

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
June 30, 2023					
U.S. Dollar	\$ 694	\$ 64,012	\$ (11,545)	\$ 53,161	13.9%
European Euro	32	10,327	(407)	9,952	2.6%
Australian Dollar	4	2,107	(75)	2,036	0.5%
Brazilian Real	7	161	973	1,141	0.3%
Danish Krone	15	3,437	(35)	3,417	0.9%
Hong Kong Dollar	-	1,987	-	1,987	0.5%
Indonesian Rupiah	4	435	-	439	0.1%
Japanese Yen	27	6,238	5,464	11,729	3.1%
Malaysian Ringgit	1	143	-	144	0.0%
Mexican Peso	3	250	(146)	107	0.0%
New Zealand Dollar	2	282	(49)	235	0.1%
Norwegian Krone	5	261	(115)	151	0.0%
Philippine Peso	1	121	-	122	0.0%
British Pound	17	6,421	(3,170)	3,268	0.9%
Singapore Dollar	-	110	(109)	1	0.0%
South Korean Won	1	212	-	213	0.1%
Swiss Franc	88	4,201	-	4,289	1.1%
Yuan Renminbi	1	44	-	45	0.0%
Total	\$ 902	\$ 100,749	\$ (9,214)	\$ 92,437	24.1%
December 31, 2022					
U.S. Dollar	\$ 394	\$ 62,069	\$ (8,817)	\$ 53,646	14.4%
European Euro	44	8,760	(5,137)	3,667	1.0%
Australian Dollar	2	2,472	(458)	2,016	0.5%
Brazilian Real	11	200	837	1,048	0.3%
Danish Krone	39	4,075	(35)	4,079	1.1%
Hong Kong Dollar	-	2,376	-	2,376	0.6%
Indonesian Rupiah	4	394	-	398	0.1%
Japanese Yen	-	5,551	2,050	7,601	2.0%
Malaysian Ringgit	1	165	-	166	0.0%
Mexican Peso	3	261	836	1,100	0.3%
New Zealand Dollar	2	316	(316)	2	0.0%
Norwegian Krone	7	307	(131)	183	0.0%
Philippine Peso	-	27	-	27	0.0%
British Pound	-	6,538	(6,156)	382	0.1%
Singapore Dollar	-	147	(149)	(2)	0.0%
South Korean Won	1	211	-	212	0.1%
Swiss Franc	68	4,282	6,100	10,450	2.8%

MD Precision Canadian Balanced Growth Fund™

Fund Specific Notes (unaudited)

(in \$000's)

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

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 \$9,244 or 2.4% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$8,755 or 2.4%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$9,244 or 2.4% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$8,755 or 2.4%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

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

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

As at June 30, 2023 and December 31, 2022, the Fund's exposures to debt instruments by maturity are presented in the table below:

Debt Instruments by Maturity Date	June 30, 2023		December 31, 2022	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 1,130	0.3%	\$ 820	0.2%
1 to 7 years	51,020	13.4%	39,073	10.5%
7 to 12 years	36,200	9.5%	45,358	12.2%
12 to 20 years	3,298	0.9%	3,382	0.9%
More than 20 years	22,223	5.8%	21,053	5.7%
Total	\$ 113,871	29.9%	\$ 109,686	29.5%
Sensitivity (+/-)	\$ 1,721	0.5%	\$ 1,925	0.5%

Liquidity Risk

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

Other Price Risk

As at June 30, 2023, 68.3% (December 31, 2022 - 67.7%) of the Fund's Net Assets Attributable to Holders of Redeemable Units were invested in equity financial instruments traded in active markets. If prices of securities traded on these markets decrease by 10%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units could fall by approximately \$26,071 (December 31, 2022 - \$25,145). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$26,071 (December 31, 2022 - \$25,145). These sensitivities are estimates. Actual results may vary and the variance may be significant.

Concentration Risk

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

Market Segment	June 30, 2023	December 31, 2022
Domestic Bonds		
Corporate Bonds	7.9%	8.2%
Government of Canada Bonds	8.8%	6.8%
Municipal Bonds	0.2%	0.1%
Provincial Bonds	9.8%	10.2%
Foreign Bonds		
Australia	0.1%	0.1%
Austria	0.0%	0.0%
Brazil	0.0%	0.0%
China	0.0%	0.1%
Colombia	0.0%	0.0%
Denmark	0.0%	0.0%
Finland	0.0%	0.0%
France	0.0%	-
Germany	0.1%	0.0%
Indonesia	0.1%	0.1%
Ireland	0.0%	0.0%
Italy	-	0.0%
Japan	0.0%	0.0%
Jersey	0.1%	0.1%
Liberia	0.0%	0.0%
Luxembourg	0.0%	0.0%
Malaysia	0.0%	0.0%
Mexico	0.1%	0.1%
Netherlands	0.0%	0.0%
New Zealand	0.1%	0.1%
Norway	0.0%	0.1%
Philippines	0.0%	0.0%
Portugal	-	0.0%
Singapore	0.0%	0.0%
South Korea	0.1%	0.1%
Spain	-	0.0%
United Arab Emirates	0.1%	0.1%
United Kingdom	0.1%	0.1%
United States	2.3%	3.1%

MD Precision Canadian Balanced Growth Fund™

Fund Specific Notes (unaudited)

(in \$000's)

Market Segment	June 30, 2023	December 31, 2022
Domestic Equities		
Communication Services	0.5%	-
Consumer Discretionary	3.3%	3.5%
Consumer Staples	3.9%	4.5%
Energy	4.1%	4.6%
Exchange Traded Funds	1.7%	1.7%
Financials	8.6%	10.1%
Health Care	0.4%	0.2%
Industrials	9.4%	9.9%
Information Technology	5.8%	4.7%
Materials	5.3%	4.5%
Real Estate	1.5%	-
Telecommunication Services	-	0.5%
Utilities	0.5%	0.4%
Foreign Equities		
Australia	0.5%	0.6%
Bermuda	0.1%	0.3%
Cayman Islands	0.0%	0.0%
Denmark	0.9%	1.1%
Finland	0.2%	0.3%
France	1.7%	1.5%
Hong Kong	0.5%	0.6%
Ireland	0.7%	0.7%
Japan	1.6%	1.5%
Jersey	0.5%	0.6%
Spain	0.5%	0.2%
Switzerland	1.1%	1.2%
Taiwan	0.6%	0.6%
United Kingdom	1.1%	1.2%
United States	13.3%	12.7%
Short Term Investments	-	0.1%
Cash and Other Net Assets (Liabilities)	1.8%	2.8%
Total	100.0%	100.0%

Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total*
June 30, 2023			
Domestic Bonds	\$ -	\$ 100,669	\$ 100,669
Foreign Bonds	-	13,202	13,202
Domestic Equities	170,882	-	170,882
Foreign Equities	56,624	33,204	89,828
Financial Derivative Instruments – Assets	-	512	512
Financial Derivative Instruments – Liabilities	(87)	(549)	(636)
Total	\$ 227,419	\$ 147,038	\$ 374,457
December 31, 2022			
Domestic Bonds	\$ -	\$ 93,019	\$ 93,019
Foreign Bonds	-	16,167	16,167
Domestic Equities	165,278	-	165,278
Foreign Equities	86,167	-	86,167
Short-Term Investments	-	500	500
Financial Derivative Instruments – Assets	3	757	760
Financial Derivative Instruments – Liabilities	(65)	(1,054)	(1,119)
Total	\$ 251,383	\$ 109,389	\$ 360,772

*The Fund does not hold any Level 3 investments.

For the period from January 1, 2023 to June 30, 2023, equity investments of approximately \$32,310 were transferred from Level 1 to Level 2. For the period from January 1, 2022 to December 31, 2022, there have been no significant transfers between Level 1 and Level 2. Transfers are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements.

MD Precision Canadian Balanced Growth Fund™

Fund Specific Notes (unaudited)

Redeemable Unit Transactions

for the periods ended June 30

	2023	2022
SERIES A		
Outstanding, beginning of period	5,677,155	6,691,974
Issued	159,416	151,116
Redeemed	(796,644)	(565,644)
Outstanding, end of period	5,039,927	6,277,446
SERIES D		
Outstanding, beginning of period	197,280	252,492
Issued	59,006	26,788
Redeemed	(49,147)	(77,091)
Outstanding, end of period	207,139	202,189
SERIES F		
Outstanding, beginning of period	18,419,479	17,988,177
Issued	2,041,986	1,438,706
Redeemed	(1,521,079)	(1,549,237)
Outstanding, end of period	18,940,386	17,877,646
SERIES I		
Outstanding, beginning of period	87,625	84,398
Issued	32,547	2,422
Redeemed	(21,027)	(1,248)
Outstanding, end of period	99,145	85,572

Securities on Loan

(in \$000's)	June 30, 2023	December 31, 2022
Fair value of securities loaned	\$ 6,491	\$ 14,124
Fair value of collateral (non-cash)	\$ 6,820	\$ 14,841

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

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

for the periods ended June 30 (in \$000's)	2023	2022
Gross amount generated from the securities lending transactions	\$ 13	\$ 21
Amounts paid to State Street Bank and Trust Co.	\$ (2)	\$ (5)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 11	\$ 16

Investment in Unconsolidated Structured Entities

as at June 30, 2023

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
Horizons S&P/TSX 60 Index ETF	6,304	0.2%

as at December 31, 2022

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

1. Name and formation of the Funds

ESTABLISHMENT OF THE FUNDS

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

	Series A	Series I	Series D	Series F2	Series F	Private Trust Units
MD Precision Canadian Balanced Growth Fund	September 9, 1992	October 30, 2009	March 19, 2018		May 10, 2017	
MD Bond Fund	April 6, 1988	October 30, 2009	March 19, 2018		May 10, 2017	
MD Short-Term Bond Fund	September 19, 1995	October 30, 2009	March 19, 2018		May 10, 2017	
MD Precision Canadian Moderate Growth Fund	September 9, 1992	October 30, 2009	March 19, 2018		May 10, 2017	
MD Equity Fund	March 1, 1966	October 30, 2009	March 19, 2018		May 10, 2017	
MD Dividend Growth Fund	January 4, 2007	October 30, 2009	March 19, 2018		May 10, 2017	
MD International Growth Fund	July 19, 2000	October 30, 2009	March 19, 2018		May 10, 2017	
MD International Value Fund	January 5, 2004	October 30, 2009	March 19, 2018		May 10, 2017	
MD Money Fund	July 12, 1983		March 19, 2018	May 24, 2017		
MD Canadian Equity Fund	October 29, 1993	October 30, 2009	March 19, 2018		May 10, 2017	
MD American Growth Fund	September 9, 1992	October 30, 2009	March 19, 2018		May 10, 2017	
MD American Value Fund	July 10, 2000	October 30, 2009	March 19, 2018		May 10, 2017	
MD Strategic Yield Fund	January 30, 2014	January 30, 2014	March 19, 2018		May 10, 2017	
MD Strategic Opportunities Fund	January 30, 2014	January 30, 2014	March 19, 2018		May 10, 2017	
MD Precision Conservative Portfolio	January 6, 2010		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Balanced Income Portfolio	March 27, 2012		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Moderate Balanced Portfolio	January 6, 2010		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Moderate Growth Portfolio	March 27, 2012		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Balanced Growth Portfolio	January 6, 2010		March 19, 2018	May 24, 2017	May 10, 2017	
MD Precision Maximum Growth Portfolio	January 6, 2010		March 19, 2018	May 24, 2017	May 10, 2017	
MD Fossil Fuel Free Bond Fund	May 11, 2016	May 11, 2016	March 19, 2018		May 10, 2017	
MD Fossil Fuel Free Equity Fund	May 11, 2016	May 11, 2016	March 19, 2018		May 10, 2017	
MD Precision Conservative Index Portfolio				January 2, 2019		
MD Precision Moderate Balanced Index Portfolio				January 2, 2019		
MD Precision Balanced Growth Index Portfolio				January 2, 2019		
MD Precision Maximum Growth Index Portfolio				January 2, 2019		

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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

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

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

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

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

The financial statements of the Funds include the Statements of Financial Position as of June 30, 2023 and December 31, 2022, as applicable, and the Statements of Comprehensive Income, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows for the periods ended June 30, 2023 and 2022, except for Funds established during either period, in which case the information provided relates to the period from creation date to June 30, 2023 or 2022. The Schedule of Investment Portfolio for each of the Funds is at June 30, 2023.

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

SERIES OF UNITS

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

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

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

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

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

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

2. Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The preparation of these financial statements in accordance with IFRS requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 7.

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

3. Significant accounting policies

FUNCTIONAL AND PRESENTATION CURRENCY

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

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

FINANCIAL INSTRUMENTS

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

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

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

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

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

NET ASSETS VERSUS NET ASSET VALUE

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

INCOME RECOGNITION

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

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

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

OFFSETTING FINANCIAL INSTRUMENTS

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

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

NON-CASH TRANSACTIONS

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

FAIR VALUE MEASUREMENT

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

FINANCIAL DERIVATIVES INSTRUMENTS

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

Forward Currency Contracts

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

Futures Contracts

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

Credit Default Swaps

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

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

Interest Rate Swaps

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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

Total Return Swaps

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

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

Cross Currency Swaps

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

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

Foreign Currency Option Contracts

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

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

CAPITAL RISK MANAGEMENT

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

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

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

SECURITIES LENDING TRANSACTIONS

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

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

REDEEMABLE UNITS

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

INVOLVEMENT IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

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

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

4. Expenses

MANAGEMENT FEES

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

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

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

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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

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

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

ADMINISTRATION FEES

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

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

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

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MD Precision Canadian Balanced Growth Fund	0.13%	0.13%	0.13%	n/a	n/a
MD Bond Fund	0.07%	0.07%	0.07%	n/a	n/a
MD Short-Term Bond Fund	0.07%	0.07%	0.07%	n/a	n/a
MD Growth Investments Limited	0.20%	0.20%	0.20%	n/a	n/a
MD Precision Canadian Moderate Growth Fund	0.13%	0.13%	0.13%	n/a	n/a
MD Equity Fund	0.15%	0.15%	0.15%	n/a	n/a
MD Dividend Growth Fund	0.15%	0.15%	0.15%	n/a	n/a
MD International Growth Fund	0.20%	0.20%	0.20%	n/a	n/a
MD International Value Fund	0.20%	0.20%	0.20%	n/a	n/a

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MD Money Fund	0.05%	0.05%	n/a	0.05%	n/a
MD Canadian Equity Fund	0.15%	0.15%	0.15%	n/a	n/a
MD American Growth Fund	0.15%	0.15%	0.15%	n/a	n/a
MD American Value Fund	0.15%	0.15%	0.15%	n/a	n/a
MD Strategic Yield Fund	0.10%	0.10%	0.10%	n/a	n/a
MD Strategic Opportunities Fund	0.10%	0.10%	0.10%	n/a	n/a
MD Precision Conservative Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Balanced Income Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Moderate Balanced Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Moderate Growth Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Balanced Growth Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Maximum Growth Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Fossil Fuel Free Bond Fund	0.07%	0.07%	0.07%	n/a	n/a
MD Fossil Fuel Free Equity Fund	0.20%	0.20%	0.20%	n/a	n/a
MD Precision Conservative Index Portfolio	n/a	n/a	n/a	-	n/a
MD Precision Moderate Balanced Index Portfolio	n/a	n/a	n/a	-	n/a
MD Precision Balanced Growth Index Portfolio	n/a	n/a	n/a	-	n/a
MD Precision Maximum Growth Index Portfolio	n/a	n/a	n/a	-	n/a
MDPIM Canadian Equity Pool	-	n/a	n/a	n/a	-
MDPIM US Equity Pool	-	n/a	n/a	n/a	-
MDPIM Emerging Markets Equity Pool	-	0.20%	0.20%	n/a	n/a
MDPIM S&P/TSX Capped Composite Index Pool	-	n/a	-	n/a	n/a
MDPIM S&P 500 Index Pool	-	n/a	-	n/a	n/a
MDPIM International Equity Index Pool	-	n/a	-	n/a	n/a

5. Related Party Transactions

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

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

- The Manager earns management fees for acting as trustee and manager of the Funds, as applicable and an administration fee in return for paying certain operating expenses as detailed in Note 4. The management fee and administration fee are disclosed in separate lines in the Statements of Comprehensive Income.
- Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the period ended June 30, 2023 and 2022 are as follows (in \$000's):

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

- The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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

INDEPENDENT REVIEW COMMITTEE

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

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

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

SHORT-TERM TRADING/EARLY REDEMPTION FEE

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

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

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

6. Redeemable units

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

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

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

7. Critical accounting estimates and judgments

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

INVESTMENT ENTITIES

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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

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

CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

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

8. Financial instrument risk

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

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

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

CREDIT RISK

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

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

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

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

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

LIQUIDITY RISK

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

CURRENCY RISK

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

INTEREST RATE RISK

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

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

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

OTHER PRICE RISK

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

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

FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

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

9. Fair value measurement

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

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

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

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

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

EQUITIES

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

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

BONDS AND SHORT-TERM INVESTMENTS

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

INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

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

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

10. Income Taxes

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

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

LOSSES CARRIED FORWARD

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position. As of December 31, 2022, the following Funds have capital and non-capital losses available for carry forward as presented below (in \$000's):

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
MD Bond Fund		-	38,969
MD Growth Investments Limited		-	244,653
MD Short-Term Bond Fund		-	33,088
MD Precision Canadian Moderate Growth Fund		-	-
MD Precision Canadian Balanced Growth Fund		-	-
MD Equity Fund		-	-
MD Dividend Growth Fund		-	26,980
MD International Growth Fund		-	21,224
MD International Value Fund		-	78,922
MD Money Fund		-	-
MD Canadian Equity Fund		-	-
MD American Growth Fund		-	113,756
MD American Value Fund		-	-
MD Strategic Yield Fund		-	17,868
MD Strategic Opportunities Fund		-	-

Notes to Financial Statements

For 6 months ended June 30, 2023 and 2022

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

WITHHOLDING TAXES

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

11. Soft Dollar Commissions

Soft dollar commissions refers to the portion of total brokerage commissions paid to certain brokers that was available for payment to third party vendors for providing research, statistical or investment decision making services. These services assist the Manager and its sub-advisors with their investment decision making for the Funds. The soft dollar portion of the commissions paid to dealers for executing portfolio transactions is not ascertainable for the first six months of 2023 and 2022.

12. Exemption from filing

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



**MD Financial
Management Inc.**