



**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 Moderate 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)	\$ 517,145	\$ 518,474
Cash	6,795	18,577
Dividends and interest receivable	2,158	2,355
Financial derivative instruments (Note 3)	369	485
Net margin and collateral due from broker on futures contracts	262	242
Receivable for investment transactions	13,726	622
Subscriptions receivable	48	61
	540,503	540,816
Liabilities		
Current liabilities		
Accrued expenses (Note 4)	38	39
Payable for investment transactions	13,852	192
Distributions payable	68	-
Deferred income taxes	2	2
Redemptions payable	153	156
Payable for unfunded loan commitment	1	1
Financial derivative instruments (Note 3)	278	1,580
	14,392	1,970
Net assets attributable to holders of redeemable units	\$ 526,111	\$ 538,846
Net assets attributable to holders of redeemable units per series		
Series A	\$ 194,171	\$ 218,041
Series D	\$ 3,405	\$ 3,416
Series F	\$ 318,601	\$ 308,848
Series I	\$ 9,934	\$ 8,541
Number of redeemable units outstanding (see Fund Specific Notes)		
Series A	8,849,823	10,264,288
Series D	333,205	345,280
Series F	31,502,532	31,533,208
Series I	437,262	388,340
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 21.94	\$ 21.24
Series D	\$ 10.22	\$ 9.89
Series F	\$ 10.11	\$ 9.79
Series I	\$ 22.72	\$ 21.99

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	\$ 5,123	\$ 5,075
Interest for distribution purposes	4,236	3,721
Net realized gain (loss) on sale of investments	905	10,525
Change in unrealized appreciation (depreciation) of investments	13,503	(69,889)
Net gain (loss) on investments	23,767	(50,568)
Net gain (loss) on derivative instruments		
Net realized gain (loss) on derivative instruments	2,164	2,869
Change in unrealized appreciation (depreciation) of derivative instruments	1,186	(477)
Net gain (loss) on derivatives instruments	3,350	2,392
Other Income		
Foreign exchange gain (loss) on cash	(60)	79
Securities lending (see Fund Specific Notes)	12	13
Other	1	7
Total other income	(47)	99
Total income (loss)	27,070	(48,077)
Expenses		
Management fees (Note 4)	1,938	2,411
Administration fees (Note 4)	378	433
Withholding tax on foreign income	37	33
Capital Tax	1	1
Transaction costs (Note 5)	100	92
Total expenses	2,454	2,970
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 24,616	\$ (51,047)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$ 9,152	\$ (23,306)
Series D	\$ 153	\$ (318)
Series F	\$ 14,861	\$ (26,707)
Series I	\$ 450	\$ (716)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 0.97	\$ (1.97)
Series D	\$ 0.45	\$ (0.91)
Series F	\$ 0.47	\$ (0.86)
Series I	\$ 1.08	\$ (1.80)

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

MD Precision Canadian Moderate Growth Fund™

Financial Statements

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

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

	2023	2022
SERIES A		
Net assets - beginning of period	\$ 218,041	\$ 296,190
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	9,152	(23,306)
Redeemable unit transactions		
Proceeds from issue of redeemable units	8,654	4,528
Cash paid for redemption of redeemable units	(41,500)	(29,556)
Units issued on reinvestment of distributions	1,753	1,421
	(31,093)	(23,607)
Distributions		
From net investment income	(1,929)	(1,551)
	(1,929)	(1,551)
Net assets - end of period	\$ 194,171	\$ 247,726
SERIES D		
Net assets - beginning of period	\$ 3,416	\$ 4,717
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	153	(318)
Redeemable unit transactions		
Proceeds from issue of redeemable units	168	1,270
Cash paid for redemption of redeemable units	(329)	(2,156)
Units issued on reinvestment of distributions	36	27
	(125)	(859)
Distributions		
From net investment income	(39)	(32)
	(39)	(32)
Net assets - end of period	\$ 3,405	\$ 3,508

	2023	2022
SERIES F		
Net assets - beginning of period	\$ 308,848	\$ 345,606
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	14,861	(26,707)
Redeemable unit transactions		
Proceeds from issue of redeemable units	26,575	13,609
Cash paid for redemption of redeemable units	(31,505)	(23,489)
Units issued on reinvestment of distributions	4,587	3,856
	(343)	(6,024)
Distributions		
From net investment income	(4,765)	(3,922)
	(4,765)	(3,922)
Net assets - end of period	\$ 318,601	\$ 308,953
SERIES I		
Net assets - beginning of period	\$ 8,541	\$ 10,382
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	450	(716)
Redeemable unit transactions		
Proceeds from issue of redeemable units	1,558	311
Cash paid for redemption of redeemable units	(615)	(1,356)
Units issued on reinvestment of distributions	161	136
	1,104	(909)
Distributions		
From net investment income	(161)	(136)
	(161)	(136)
Net assets - end of period	\$ 9,934	\$ 8,621

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

MD Precision Canadian Moderate Growth Fund™

Financial Statements

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

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

	2023	2022
TOTAL FUND		
Net assets - beginning of period	\$ 538,846	\$ 656,895
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	24,616	(51,047)
Redeemable unit transactions		
Proceeds from issue of redeemable units	36,955	19,718
Cash paid for redemption of redeemable units	(73,949)	(56,557)
Units issued on reinvestment of distributions	6,537	5,440
	(30,457)	(31,399)
Distributions		
From net investment income	(6,894)	(5,641)
	(6,894)	(5,641)
Net assets - end of period	\$ 526,111	\$ 568,808

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	\$ 24,616	\$ (51,047)
Adjustments for:		
Proceeds from sale of investments	205,308	232,644
Purchase of investments	(189,007)	(208,555)
Amortization income	(8)	(6)
Unrealized foreign exchange (gain) loss on cash	1	(3)
Net realized (gain) loss on sale of investments	(905)	(10,525)
Change in unrealized (appreciation) depreciation of investments	(13,503)	69,889
Change in unrealized (appreciation) depreciation of derivative instruments	(1,186)	477
Net change in non-cash working capital	176	268
Net cash from (used in) operating activities	25,492	33,142
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	6,074	9,876
Distributions to holders of redeemable units, net of reinvested distribution	(289)	(201)
Cash paid for redemption of redeemable units	(43,058)	(46,079)
Net cash from (used in) financing activities	(37,273)	(36,404)
Unrealized foreign exchange gain (loss) on cash	(1)	3
Net increase (decrease) in cash during the period	(11,782)	(3,259)
Cash, beginning of period	18,577	15,261
Cash, end of period	\$ 6,795	\$ 12,002
Interest received	4,414	3,736
Dividends received, net of withholding taxes	5,105	5,217

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

MD Precision Canadian Moderate 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 (10.6%)					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	56 USD	66	65
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	19 USD	24	23
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	10/15/2030	4.00%	108 USD	137	123
407 International Inc.	05/25/2032	2.59%	38	33	33
407 International Inc.	05/21/2047	3.60%	975	1,066	829
407 International Inc.	05/11/2046	3.83%	29	29	26
407 International Inc.	04/25/2042	4.19%	40	47	38
407 International Inc.	08/14/2031	4.45%	259	254	249
407 International Inc.	11/15/2041	4.45%	11	13	11
407 International Inc.	02/14/2036	5.75%	47	58	50
Aéroports de Montreal	04/26/2051	3.44%	50	49	41
Aéroports de Montreal	09/26/2042	3.92%	4	4	4
Aéroports de Montreal	09/17/2035	5.17%	24	26	25
AIMCo Realty Investors LP	06/01/2029	2.71%	26	26	23
Air Canada	07/01/2025	4.00%	25 USD	50	46
Alberta PowerLine LP	12/01/2053	4.07%	62	61	55
AltaLink, LP	11/21/2044	4.05%	940	1,131	872
ATCO Ltd.	11/01/2078	5.50%	119	122	112
Athabasca Indigenous Midstream LP	02/05/2042	6.07%	158	159	163
Bank of Montreal	03/01/2028	3.19%	1,000	1,125	935
Bank of Montreal	05/29/2028	5.04%	152	152	151
Bank of Montreal	05/26/2082	5.63%	119	118	110
Bank of Montreal	10/27/2032	6.53%	123	123	127
Bank of Montreal	11/26/2082	7.33%	1,260	1,262	1,238
Bell Canada Inc.	08/21/2028	3.80%	1,325	1,418	1,254
BMW Canada Inc.	02/10/2027	4.41%	80	80	78
Brookfield Infrastructure Finance ULC	04/25/2034	5.44%	86	86	85
Brookfield Infrastructure Finance ULC	11/14/2027	5.62%	143	143	144
Brookfield Renewable Partners ULC	01/15/2030	3.38%	500	452	452
Bruce Power LP	06/23/2026	3.97%	12	12	12
Bruce Power LP	06/21/2029	4.01%	970	1,032	923
Bruce Power LP	12/21/2032	4.99%	69	69	69
Calgary Airport Authority	10/07/2036	3.20%	69	67	59
Calgary Airport Authority	10/07/2051	3.55%	118	101	98
Calgary Airport Authority	10/07/2061	3.75%	23	23	20
Canadian Core Real Estate LP	03/02/2027	3.30%	73	72	66
Canadian Imperial Bank of Commerce	07/15/2026	1.70%	550	554	495
Canadian Imperial Bank of Commerce	05/26/2025	3.30%	1,500	1,605	1,448
Canadian Imperial Bank of Commerce	07/28/2082	7.15%	58	58	56
Canadian National Railway Company	09/22/2045	3.95%	680	788	614
Canadian National Railway Company	05/10/2030	4.15%	97	97	95
Canadian Western Bank	12/16/2027	1.82%	16	16	14
Canadian Western Bank	09/02/2027	5.15%	98	98	96
Capital Power Corporation	10/01/2032	3.15%	13	13	11
CARDS II Trust	05/15/2025	4.33%	133	133	130
CDP Financial Inc. 3.70% Mar 08/28	03/08/2028	3.70%	99	99	97
Cenovus Energy Inc.	02/07/2028	3.50%	85	88	80
Cenovus Energy Inc.	03/10/2027	3.60%	265	272	252
Cenovus Energy Inc.	06/15/2037	5.25%	12 USD	17	15
Cenovus Energy Inc.	11/15/2039	6.75%	111 USD	185	154
Central 1 Credit Union	02/07/2028	4.65%	90	90	86
Central 1 Credit Union	09/29/2025	5.42%	95	95	94

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

MD Precision Canadian Moderate Growth Fund™

Schedule of Investment Portfolio as at 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 (\$)
CHIP Mortgage Trust	11/15/2046	1.50%	87	85	81
CHIP Mortgage Trust	12/15/2045	1.74%	26	24	23
Choice Properties Real Estate Investment Trust	03/08/2028	4.18%	1,414	1,558	1,343
Choice Properties Real Estate Investment Trust	03/01/2033	5.40%	122	122	122
Choice Properties Real Estate Investment Trust	06/24/2032	6.00%	68	68	71
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	172	171	165
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	63	63	62
Cogeco Communications Inc.	09/22/2031	2.99%	39	38	33
Co-operators Financial Services Limited	05/13/2030	3.33%	61	60	52
Cordelio Amalco GP I	09/30/2034	4.09%	5	5	5
CPPIB Capital Inc.	12/01/2031	2.25%	55	54	48
CPPIB Capital Inc.	06/02/2032	3.95%	145	145	145
Crombie Real Estate Investment Trust	03/31/2028	2.69%	26	26	23
Crombie Real Estate Investment Trust	09/28/2029	5.24%	37	37	36
CU Inc.	09/28/2050	2.61%	19	19	13
CU Inc.	09/07/2049	2.96%	12	12	9
CU Inc.	09/05/2051	3.17%	259	226	201
CU Inc.	11/19/2046	3.76%	18	22	16
CU Inc.	11/23/2048	3.95%	447	532	401
CU Inc.	09/02/2044	4.09%	23	30	21
Daimler Truck Finance Canada Inc.	09/19/2025	5.18%	67	67	66
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	62	62	62
Dream Industrial Real Estate Investment Trust	06/17/2027	2.06%	30	30	26
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	81	81	80
Eagle Credit Card Trust	07/17/2027	4.78%	73	73	72
Eagle Credit Card Trust	06/17/2028	5.13%	67	67	67
Ellisdon Infrastructure SNH General Partnership	02/28/2043	5.00%	34	34	35
Emera Incorporated	05/02/2030	4.84%	128	128	125
Emera Incorporated	06/15/2076	6.75%	65 USD	84	84
Enbridge Gas Inc.	08/09/2049	3.01%	80	59	60
Enbridge Gas Inc.	09/15/2051	3.20%	76	72	58
Enbridge Gas Inc.	11/29/2047	3.51%	798	877	661
Enbridge Gas Inc.	04/01/2050	3.65%	127	128	107
Enbridge Inc.	09/21/2033	3.10%	211	194	175
Enbridge Inc.	11/15/2029	3.13%	55 USD	75	64
Enbridge Inc.	01/19/2082	5.00%	226	221	189
Enbridge Inc.	05/26/2033	5.36%	108	108	108
Enbridge Inc.	09/27/2077	5.38%	98	97	90
Enbridge Inc.	05/26/2053	5.76%	115	115	119
Enbridge Inc.	11/09/2032	6.10%	108	111	114
Enbridge Inc.	11/09/2052	6.51%	62	62	71
Enbridge Pipelines Inc.	08/09/2046	4.13%	1,266	1,316	1,048
Enbridge Pipelines Inc.	05/12/2051	4.20%	32	25	26
EPCOR Utilities Inc.	07/08/2049	3.11%	134	124	103
EPCOR Utilities Inc.	02/28/2042	4.55%	9	10	9
EPCOR Utilities Inc.	09/02/2052	4.73%	98	98	99
Equitable Bank	05/09/2024	1.98%	122	121	118
Equitable Bank	03/02/2026	3.36%	137	136	127
Fairfax Financial Holdings Limited	12/06/2027	4.25%	36	36	34
Fairfax Financial Holdings Limited	12/16/2026	4.70%	43	43	41
Fairfax Financial Holdings Limited	03/03/2025	4.95%	37	37	36
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	113	111	101
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	217	216	211
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	510	507	495
Federation des caisses Desjardins du Quebec	10/01/2025	5.20%	104	104	103

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

MD Precision Canadian Moderate Growth Fund™

Schedule of Investment Portfolio as at 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 (\$)
Finning International Inc.	05/16/2028	4.45%	130	130	127
First Nations Finance Authority	06/16/2030	1.71%	33	33	28
First Nations Finance Authority	06/01/2032	2.85%	86	85	78
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	42	42	41
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	80	80	73
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	80	80	72
Fortified Trust	10/23/2026	1.96%	270	270	243
Fortified Trust	03/23/2024	2.56%	265	273	259
Fortified Trust	06/23/2025	3.76%	265	265	256
Fortified Trust	12/23/2027	4.42%	110	110	106
Fortis Inc.	05/31/2029	4.43%	84	84	82
FortisAlberta Inc.	10/30/2039	5.37%	13	15	14
FortisBC Energy Inc.	04/09/2046	3.67%	20	20	17
General Motors Financial of Canada, Ltd.	04/15/2026	1.75%	50	49	45
General Motors Financial of Canada, Ltd.	02/09/2028	5.20%	168	167	164
Gibson Energy Inc.	09/17/2029	3.60%	97	87	88
Gibson Energy Inc.	07/12/2033	5.75%	41	41	41
Gibson Energy Inc.	07/12/2026	5.80%	163	163	163
Golden Credit Card Trust Series 2018-4A Cl. A	08/15/2025	3.44%	100 USD	139	132
Grand Renewable Solar LP	01/31/2035	3.93%	17	17	15
Greater Toronto Airports Authority	04/03/2029	2.73%	404	416	371
Greater Toronto Airports Authority	10/17/2039	2.75%	1,027	1,042	815
Greater Toronto Airports Authority	06/01/2037	3.26%	40	39	35
Greater Toronto Airports Authority	02/25/2041	5.30%	42	53	46
Greater Toronto Airports Authority	06/12/2030	7.05%	180	256	204
Great-West Lifeco Inc.	12/31/2081	3.60%	1,500	1,500	1,109
Halifax International Airport Authority	05/03/2051	3.68%	49	48	40
Home Trust Company	06/13/2024	5.32%	53	53	52
Honda Canada Finance Inc.	02/25/2028	1.65%	264	223	228
Honda Canada Finance Inc.	06/04/2024	2.50%	1,340	1,411	1,305
Honda Canada Finance Inc.	09/23/2027	4.87%	61	61	60
Hydro One Inc.	01/27/2053	4.46%	67	67	66
Hydro-Quebec	02/15/2055	4.00%	109	140	109
Hydro-Quebec	02/15/2063	4.00%	60	57	60
iA Financial Corporation Inc.	02/25/2032	3.19%	96	95	88
iA Financial Corporation Inc.	06/20/2033	5.69%	129	129	129
iA Financial Corporation Inc.	06/30/2082	6.61%	222	222	214
IGM Financial Inc.	01/26/2027	3.44%	196	188	184
IGM Financial Inc.	05/26/2053	5.43%	90	90	95
Industrial Alliance Insurance and Financial Services Inc.	09/15/2028	3.30%	85	86	85
Intact Financial Corporation	06/07/2027	2.85%	18	18	17
Intact Financial Corporation	03/31/2081	4.13%	158	154	135
Intact Financial Corporation	09/22/2032	5.46%	40 USD	53	53
Intact Financial Corporation	06/30/2083	7.34%	63	63	62
Inter Pipeline Ltd.	12/16/2026	3.48%	274	260	256
Inter Pipeline Ltd.	11/25/2031	3.98%	248	236	218
Inter Pipeline Ltd.	05/29/2030	5.71%	125	125	125
Inter Pipeline Ltd.	02/17/2028	5.76%	90	90	90
Inter Pipeline Ltd.	05/18/2032	5.85%	125	125	125
Inter Pipeline Ltd.	02/17/2033	6.38%	45	45	46
John Deere Financial Inc.	04/09/2026	1.63%	1,500	1,500	1,369
John Deere Financial Inc.	01/14/2025	2.41%	440	440	421
Keyera Corp.	03/28/2032	5.02%	216	215	209
Kingston Solar LP	07/31/2035	3.57%	2	2	2
Laurentian Bank of Canada	06/03/2024	1.15%	35	35	33

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Laurentian Bank of Canada	09/02/2025	4.60%	130	130	126
MCAP Commercial LP	11/26/2027	3.38%	30	30	26
Muskkrat Falls / Labrador Transmission Assets Funding Trust	06/01/2057	3.38%	77	78	69
National Bank of Canada	02/03/2025	2.58%	1,500	1,456	1,431
National Bank of Canada	11/03/2025	5.30%	122	122	122
National Bank of Canada	08/16/2032	5.43%	117	117	115
NAV Canada	09/29/2050	3.21%	440	497	353
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	195	178	169
North West Redwater Partnership / NWR Financing Company Ltd.	04/24/2026	3.20%	31	34	29
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2033	4.15%	200	193	189
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	980	1,102	953
NOVA Gas Transmission Ltd.	07/16/2027	7.00%	58	63	60
Nova Scotia Power Incorporated	11/15/2032	4.95%	140	140	139
OMERS Finance Trust	04/21/2027	1.55%	76	75	69
OMERS Finance Trust	05/14/2029	2.60%	297	305	273
OMERS Realty Corporation	04/09/2029	4.54%	166	166	162
OMERS Realty Corporation	11/14/2028	5.38%	116	116	118
Ontario Power Generation Inc.	09/13/2050	3.65%	5	4	4
Ontario Power Generation Inc.	07/19/2032	4.92%	89	89	90
Ontario Teachers' Finance Trust	10/19/2027	1.10%	50	49	44
Ontario Teachers' Finance Trust	11/01/2029	4.15%	106	106	106
Ontario Teachers' Finance Trust	06/02/2032	4.45%	193	192	197
Ottawa Macdonald-Cartier International Airport Authority	05/05/2031	2.70%	59	59	50
Pembina Pipeline Corporation	12/10/2031	3.53%	74	73	65
Pembina Pipeline Corporation	04/03/2029	3.62%	900	1,006	830
Pembina Pipeline Corporation	03/27/2028	4.02%	11	11	10
Pembina Pipeline Corporation	03/26/2048	4.75%	10	9	9
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	56	56	56
Primaris Real Estate Investment Trust	03/30/2027	4.73%	88	88	83
Primaris Real Estate Investment Trust	03/29/2028	5.93%	87	87	86
Prime Structured Mortgage Trust	11/15/2024	1.86%	79	78	75
PSP Capital Inc.	06/15/2026	0.90%	105	104	95
PSP Capital Inc.	03/01/2032	2.60%	33	33	30
PSP Capital Inc.	11/05/2025	3.00%	583	622	562
PSP Capital Inc.	06/15/2029	3.75%	264	265	261
Real Estate Asset Liquidity Trust Series 2014-1 Cl. A	10/12/2049	2.56%	31	31	30
RioCan Real Estate Investment Trust	05/01/2029	4.63%	100	99	94
RioCan Real Estate Investment Trust	10/06/2027	5.61%	121	121	119
Rogers Communications Inc.	05/01/2029	3.25%	1,060	1,114	953
Rogers Communications Inc.	03/31/2027	3.65%	117	112	110
Rogers Communications Inc.	04/15/2029	3.75%	57	52	53
Rogers Communications Inc.	04/15/2032	4.25%	142	141	130
Rogers Communications Inc.	11/02/2028	4.40%	30	31	29
Rogers Communications Inc.	04/15/2052	5.25%	162	160	153
Rogers Communications Inc.	11/09/2039	6.75%	179	194	198
Royal Bank of Canada	05/01/2025	1.94%	1,500	1,419	1,408
Royal Bank of Canada	05/03/2032	2.94%	93	92	84
Royal Bank of Canada	11/24/2080	4.50%	51	51	47
Royal Bank of Canada	02/01/2033	5.01%	100	100	97
Royal Bank of Canada	11/02/2026	5.24%	116	116	116
Royal Office Finance LP	11/12/2037	5.21%	66	70	69
Sagen MI Canada Inc.	03/05/2031	3.26%	69	67	56
Scotiabank Capital Trust	12/31/2056	5.65%	44	53	45
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	42	43	37
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	117	117	114

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Stantec Inc.	10/08/2027	2.05%	42	41	37
Sun Life Financial Inc.	10/01/2035	2.06%	47	46	38
Sun Life Financial Inc.	11/18/2031	2.46%	75	74	68
Sun Life Financial Inc.	11/21/2033	2.80%	105	92	92
Sun Life Financial Inc.	08/10/2034	4.78%	160	159	155
TELUS Corporation	03/28/2033	4.95%	49	49	48
TELUS Corporation	11/15/2032	5.25%	2,000	1,927	2,008
TELUS Corporation	09/13/2052	5.65%	136	136	141
The Bank of Nova Scotia	03/08/2027	2.95%	210	199	194
The Bank of Nova Scotia	02/02/2028	3.10%	2,000	2,149	1,865
The Empire Life Insurance Company	09/24/2031	2.02%	62	61	55
The Empire Life Insurance Company	01/13/2033	5.50%	93	93	91
The Toronto-Dominion Bank	04/22/2030	3.11%	268	273	255
The Toronto-Dominion Bank	07/25/2029	3.22%	317	331	308
The Toronto-Dominion Bank	07/24/2024	3.23%	1,600	1,686	1,565
The Toronto-Dominion Bank	06/01/2027	4.21%	367	359	354
The Toronto-Dominion Bank	10/31/2082	7.28%	1,362	1,362	1,338
Toromont Industries Ltd.	10/27/2027	3.84%	25	25	24
Toronto Hydro Corporation	12/10/2049	2.99%	880	909	672
Tourmaline Oil Corp.	01/25/2028	2.08%	100	88	87
Toyota Credit Canada Inc.	08/25/2025	2.73%	1,000	1,000	949
Toyota Credit Canada Inc.	01/24/2028	4.33%	18	18	17
Toyota Credit Canada Inc.	01/26/2026	4.45%	33	33	32
TransCanada Pipelines Limited	06/09/2031	2.97%	46	40	39
TransCanada Pipelines Limited	09/18/2029	3.00%	1,200	1,103	1,065
TransCanada Pipelines Limited	04/05/2027	3.80%	55	53	52
TransCanada Pipelines Limited	04/15/2030	4.10%	95 USD	132	117
TransCanada Pipelines Limited	07/03/2048	4.18%	29	28	24
TransCanada Pipelines Limited	06/06/2046	4.35%	16	16	14
TransCanada Pipelines Limited	07/15/2030	5.28%	204	204	205
TransCanada Pipelines Limited	05/12/2052	5.92%	11	11	12
TransCanada Trust	03/04/2081	4.20%	34	33	27
TransCanada Trust	05/18/2077	4.65%	138	131	123
Transcontinental Inc.	07/13/2026	2.28%	13	13	12
Vancouver Airport Authority	09/20/2030	1.76%	72	68	60
Vancouver Airport Fuel Facilities Corp.	06/23/2025	2.17%	116	114	109
VW Credit Canada, Inc.	12/10/2026	2.45%	1,500	1,469	1,362
VW Credit Canada, Inc.	11/15/2027	5.86%	36	36	37
Westcoast Energy Inc.	12/15/2027	6.75%	181	199	188
Windsor Regional Hospital	11/18/2060	2.71%	2	2	1
Winnipeg Airports Authority Inc.	09/30/2047	3.66%	12	13	10
Winnipeg Airports Authority Inc.	03/09/2033	4.79%	99	99	100
WSP Global Inc.	04/19/2028	2.41%	43	42	38
York University	04/01/2060	3.39%	6	6	5
Total for Corporate Bonds				61,349	55,691
Government of Canada Bonds (9.8%)					
Canada Housing Trust No. 1	12/15/2031	1.60%	25,827	22,338	21,878
Canada Housing Trust No. 1	03/15/2031	1.90%	1,000	874	877
Canada Housing Trust No. 1	12/15/2027	3.60%	66	66	65
Canada Housing Trust No. 1	06/15/2033	3.65%	3,491	3,480	3,478
Government of Canada	12/01/2030	0.50%	914	774	744
Government of Canada	06/01/2027	1.00%	2,435	2,251	2,199
Government of Canada	06/01/2030	1.25%	279	250	243
Government of Canada*	06/01/2031	1.50%	1,250	1,132	1,091

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Government of Canada	12/01/2031	1.50%	10,600	9,237	9,192
Government of Canada	01/22/2025	1.63%	15 USD	20	19
Government of Canada	12/01/2053	1.75%	2,694	1,985	1,988
Government of Canada	06/01/2028	2.00%	291	275	271
Government of Canada*	12/01/2051	2.00%	6,906	6,631	5,468
Government of Canada	06/01/2029	2.25%	147	139	138
Government of Canada	12/01/2032	2.50%	139	131	130
Government of Canada	06/01/2033	2.75%	95	90	91
Government of Canada	12/01/2048	2.75%	800	1,130	747
Government of Canada	12/01/2064	2.75%	67	67	62
Government of Canada	06/01/2041	4.00%	1,329	1,443	1,468
Government of Canada	06/01/2037	5.00%	246	298	294
Total for Government of Canada Bonds				52,611	50,443
Municipal Bonds (0.2%)					
City of Montreal	09/01/2031	2.00%	58	57	49
City of Montreal	09/01/2029	2.30%	78	81	70
City of Montreal	12/01/2038	3.50%	111	119	100
City of Montreal	09/01/2033	4.25%	77	77	78
City of Montreal	12/01/2041	4.70%	24	24	25
City of Montreal	06/01/2043	6.00%	126	196	153
City of Toronto	08/25/2040	2.15%	21	21	15
City of Toronto	09/24/2039	2.60%	45	43	36
City of Toronto	11/22/2049	2.80%	139	131	105
City of Toronto	04/29/2051	2.90%	41	39	32
City of Toronto	03/10/2044	4.15%	105	130	101
City of Toronto	06/01/2052	4.30%	58	58	58
The Regional Municipality of York	05/27/2030	1.70%	31	31	27
The Regional Municipality of York	06/22/2031	2.15%	12	12	11
Total for Municipal Bonds				1,019	860
Provincial Bonds (13.3%)					
Province of Alberta	04/18/2025	0.63%	100 EUR	151	137
Province of Alberta	06/01/2031	1.65%	84	80	71
Province of Alberta	06/01/2030	2.05%	4,735	4,661	4,189
Province of Alberta	09/20/2029	2.90%	916	973	861
Province of Alberta	06/01/2052	2.95%	603	492	488
Province of Alberta	12/01/2048	3.05%	45	47	37
Province of Alberta	06/01/2050	3.10%	222	220	186
Province of Alberta	12/01/2043	3.45%	90	80	81
Province of Alberta	06/01/2033	4.15%	126	126	128
Province of British Columbia	06/18/2031	1.55%	20	20	17
Province of British Columbia	06/18/2030	2.20%	13,416	13,815	11,996
Province of British Columbia	06/18/2052	2.75%	571	449	449
Province of British Columbia	06/18/2048	2.80%	327	336	261
Province of British Columbia	06/18/2025	2.85%	44	47	42
Province of British Columbia	07/06/2033	4.20%	40 USD	53	53
Province of British Columbia	06/18/2029	5.70%	1,170	1,578	1,277
Province of Manitoba	09/05/2052	2.05%	201	162	130
Province of Manitoba	03/05/2050	3.20%	121	123	102
Province of Manitoba	09/05/2048	3.40%	224	248	196
Province of Manitoba	09/05/2053	3.80%	81	75	76
Province of New Brunswick	08/14/2027	2.35%	171	172	159
Province of New Brunswick	08/14/2050	3.05%	76	74	63
Province of New Brunswick	08/14/2048	3.10%	47	49	39

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Province of Newfoundland	06/02/2027	1.25%	15	15	13
Province of Newfoundland	06/02/2030	1.75%	45	43	39
Province of Newfoundland	06/02/2031	2.05%	417	376	358
Province of Newfoundland	10/17/2050	2.65%	4	3	3
Province of Newfoundland	06/02/2028	2.85%	23	22	22
Province of Newfoundland	06/02/2029	2.85%	31	32	29
Province of Newfoundland	10/17/2048	3.70%	36	41	32
Province of Newfoundland	10/17/2054	4.10%	71	71	68
Province of Nova Scotia	12/01/2031	2.40%	84	81	74
Province of Nova Scotia	12/01/2051	3.15%	157	165	132
Province of Ontario	12/02/2030	1.35%	120	117	100
Province of Ontario	06/02/2030	2.05%	8,428	8,096	7,462
Province of Ontario	12/02/2052	2.55%	515	448	386
Province of Ontario	09/08/2028	3.40%	67	66	65
Province of Ontario	06/02/2045	3.45%	721	782	651
Province of Ontario	06/02/2033	3.65%	72	70	70
Province of Ontario	06/02/2032	3.75%	38	39	37
Province of Ontario	12/02/2053	3.75%	5,240	4,784	5,025
Province of Ontario	06/02/2041	4.65%	650	679	691
Province of Quebec	04/07/2025	0.20%	125 EUR	199	170
Province of Quebec	09/01/2031	1.50%	17	16	14
Province of Quebec	09/01/2030	1.90%	2,820	2,450	2,462
Province of Quebec	09/01/2029	2.30%	17,170	17,514	15,620
Province of Quebec	09/01/2027	2.75%	150	156	142
Province of Quebec	12/01/2053	2.85%	4,660	4,010	3,735
Province of Quebec	12/01/2051	3.10%	460	470	390
Province of Quebec	09/01/2032	3.25%	871	846	823
Province of Quebec	12/01/2045	3.50%	33	39	30
Province of Quebec	12/01/2055	4.40%	258	268	279
Province of Saskatchewan	06/02/2030	2.20%	10,902	10,922	9,741
Province of Saskatchewan	06/02/2026	2.55%	114	118	108
Province of Saskatchewan	12/02/2052	2.80%	32	31	25
Province of Saskatchewan	12/02/2028	3.05%	132	138	126
Province of Saskatchewan	06/02/2050	3.10%	85	82	71
Province of Saskatchewan	06/02/2048	3.30%	132	147	115
Total for Provincial Bonds				77,367	70,146
Total for Domestic Bonds (33.9%)				192,346	177,140

FOREIGN BONDS

Australia (0.1%)

Australian Capital Territory	10/23/2031	1.75%	20 AUD	18	14
Government of Australia	09/21/2026	0.50%	25 AUD	24	20
Government of Australia	12/21/2030	1.00%	75 AUD	52	54
Government of Australia	11/21/2031	1.00%	45 AUD	31	31
International Finance Corporation	09/18/2023	2.55%	270 CNY	53	49
International Finance Corporation	06/26/2029	3.15%	55 AUD	51	45
Macquarie Group Limited	08/21/2029	2.72%	125	121	107
New South Wales Treasury Corporation	03/20/2025	1.25%	40 AUD	40	33
New South Wales Treasury Corporation	02/20/2032	1.50%	85 AUD	63	59
New South Wales Treasury Corporation	03/20/2031	2.00%	30 AUD	24	22
New South Wales Treasury Corporation	05/20/2027	3.00%	65 AUD	55	55
New South Wales Treasury Corporation	02/20/2036	4.25%	40 AUD	35	33
Queensland Treasury Corporation	11/20/2041	2.25%	55 AUD	35	32

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Queensland Treasury Corporation	07/21/2028	3.25%	30 AUD	27	25
South Australian Government Financing Authority	05/24/2034	1.75%	95 AUD	68	62
Sydney Airport Finance Company Property Limited	04/28/2026	3.63%	30 USD	38	38
Western Australian Treasury Corporation	10/22/2031	1.75%	35 AUD	26	25
Western Australian Treasury Corporation	07/20/2033	4.25%	45 AUD	39	39
Total for Australia				800	743
Austria (0.0%)					
Republic of Austria	02/20/2029	0.50%	70 EUR	108	88
Total for Austria				108	88
Brazil (0.1%)					
Federative Republic of Brazil	01/01/2025	10.00%	325 BRL	83	89
Federative Republic of Brazil	01/01/2027	10.00%	465 BRL	110	128
Natura Cosmetics SA	05/03/2028	4.13%	200 USD	246	229
Simpar Finance SARL	02/12/2028	10.75%	300 BRL	71	66
Total for Brazil				510	512
China (0.0%)					
People's Republic of China	08/12/2026	2.69%	290 CNY	58	53
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	10 GBP	17	15
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	30 AUD	27	26
The Asian Infrastructure Investment Bank	11/03/2023	4.50%	470 MXN	28	35
Total for China				130	129
Colombia (0.0%)					
Ecopetrol SA	06/26/2026	5.38%	10 USD	14	13
Ecopetrol SA	05/28/2045	5.88%	15 USD	20	13
Ecopetrol SA	04/29/2030	6.88%	30 USD	45	36
Republic of Colombia	04/22/2032	3.25%	200 USD	230	197
Total for Colombia				309	259
Denmark (0.0%)					
Nykredit Realkredit A/S	07/01/2025	1.00%	170 DKK	31	32
Realkredit Danmark A/S	01/01/2026	1.00%	260 DKK	47	47
Total for Denmark				78	79
Finland (0.0%)					
Nordic Investment Bank	08/23/2027	3.00%	270 NOK	34	32
Republic of Finland	09/15/2028	0.50%	40 EUR	62	51
Total for Finland				96	83
France (0.0%)					
Electricite de France SA	05/23/2030	5.99%	164	164	164
Total for France				164	164
Germany (0.1%)					
E.ON SE	09/29/2027	0.38%	20 EUR	32	25
Federal Republic of Germany	02/15/2032	0.00%	185 EUR	217	219
KfW	09/20/2024	0.50%	40 USD	51	50
KfW	02/17/2027	2.88%	120 NOK	14	14
Landwirtschaftliche Rentenbank	04/23/2024	5.38%	75 NZD	76	61
Total for Germany				390	369
Indonesia (0.1%)					
Republic of Indonesia	04/15/2027	5.13%	389,000 IDR	31	34

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Republic of Indonesia	08/15/2028	6.38%	1,515,000 IDR	138	137
Republic of Indonesia	04/15/2032	6.38%	1,766,000 IDR	155	157
Republic of Indonesia	06/15/2025	6.50%	2,306,000 IDR	214	206
Republic of Indonesia	06/15/2035	7.50%	247,000 IDR	19	24
Republic of Indonesia	05/15/2024	8.13%	186,000 IDR	18	17
Republic of Indonesia	09/15/2026	8.38%	1,051,000 IDR	102	99
Republic of Indonesia	05/15/2031	8.75%	610,000 IDR	59	62
Republic of Indonesia	03/15/2029	9.00%	451,000 IDR	46	45
Total for Indonesia				782	781
Ireland (0.0%)					
Republic of Ireland	05/15/2027	0.20%	23 EUR	34	30
Republic of Ireland	10/18/2030	0.20%	15 EUR	22	18
Republic of Ireland	10/18/2032	0.35%	35 EUR	47	41
Republic of Ireland	05/15/2029	1.10%	40 EUR	61	52
Total for Ireland				164	141
Japan (0.0%)					
Government of Japan	03/20/2027	0.01%	6,100 JPY	61	56
Government of Japan	12/20/2023	0.10%	21,650 JPY	262	199
Total for Japan				323	255
Jersey (0.1%)					
Heathrow Funding Limited	10/13/2029	2.69%	152	150	138
Heathrow Funding Limited	03/08/2030	3.40%	50	52	46
Heathrow Funding Limited	04/13/2035	3.73%	417	406	362
Total for Jersey				608	546
Liberia (0.0%)					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	65 USD	82	81
Royal Caribbean Cruises Ltd.	08/15/2027	11.63%	21 USD	27	30
Total for Liberia				109	111
Luxembourg (0.1%)					
European Investment Bank	01/20/2032	0.25%	55 EUR	64	63
European Investment Bank	05/09/2028	3.75%	290 NOK	37	35
European Investment Bank	04/15/2030	4.00%	45 EUR	70	69
ICON Luxembourg SARL Term Loan B	07/01/2028	7.78%	75 USD	91	100
Total for Luxembourg				262	267
Malaysia (0.1%)					
Federation of Malaysia	06/15/2028	3.73%	105 MYR	30	30
Federation of Malaysia	07/05/2034	3.83%	95 MYR	30	26
Federation of Malaysia	04/15/2033	3.84%	155 MYR	46	44
Federation of Malaysia	03/14/2025	3.88%	100 MYR	32	29
Federation of Malaysia	11/30/2026	3.90%	255 MYR	79	73
Federation of Malaysia	11/16/2027	3.90%	100 MYR	33	29
Federation of Malaysia	07/15/2026	3.91%	135 MYR	42	39
Federation of Malaysia	04/15/2030	4.50%	130 MYR	41	38
Total for Malaysia				333	308
Mexico (0.2%)					
CEMEX SAB de CV	07/11/2031	3.88%	200 USD	229	223
United Mexican States	03/06/2025	5.00%	3,150 MXN	190	225
United Mexican States	05/26/2033	7.50%	1,470 MXN	95	105

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United Mexican States	05/29/2031	7.75%	2,240 MXN	163	164
Total for Mexico				677	717
Netherlands (0.0%)					
BMW Finance NV	11/14/2024	1.00%	35 EUR	45	49
Total for Netherlands				45	49
New Zealand (0.2%)					
Asian Development Bank	01/13/2027	1.85%	40 AUD	37	32
Asian Development Bank	09/10/2027	3.40%	45 AUD	39	38
Asian Development Bank	08/18/2025	3.75%	45 NZD	36	35
Government of New Zealand	04/14/2033	3.50%	255 NZD	195	189
Government of New Zealand	04/15/2027	4.50%	20 NZD	19	16
Housing New Zealand Limited	06/12/2025	3.36%	50 NZD	40	39
International Bank for Reconstruction & Development	01/14/2026	0.63%	65	64	59
International Bank for Reconstruction & Development	09/28/2027	0.88%	11	11	10
International Bank for Reconstruction & Development	03/16/2026	1.25%	490 NOK	56	56
International Bank for Reconstruction & Development	01/19/2027	1.80%	50	50	46
International Bank for Reconstruction & Development	01/16/2025	1.90%	40	40	38
International Bank for Reconstruction & Development	06/24/2025	4.25%	45 AUD	44	39
International Bank for Reconstruction & Development	07/29/2027	4.25%	76 NZD	61	60
International Bank for Reconstruction & Development	02/04/2024	6.75%	45 BRL	12	12
International Development Association	12/12/2024	0.75%	70 GBP	121	109
International Development Association	02/17/2027	1.75%	230 NOK	26	26
New Zealand Local Government Funding Agency Bond	04/15/2026	1.50%	10 NZD	8	7
New Zealand Local Government Funding Agency Bond	05/15/2028	2.25%	35 NZD	30	25
New Zealand Local Government Funding Agency Bond	04/15/2025	2.75%	90 NZD	75	70
New Zealand Local Government Funding Agency Bond	04/15/2027	4.50%	80 NZD	73	64
New Zealand Local Government Funding Agency Bond	05/15/2030	4.50%	60 NZD	49	47
Total for New Zealand				1,086	1,017
Norway (0.1%)					
Kingdom of Norway	09/17/2031	1.25%	615 NOK	68	63
Kingdom of Norway	03/13/2025	1.75%	1,320 NOK	172	157
Kingdom of Norway	02/17/2027	1.75%	390 NOK	50	45
Kingdom of Norway	05/18/2032	2.13%	738 NOK	91	80
Kingdom of Norway	10/06/2042	3.50%	146 NOK	18	18
Total for Norway				399	363
Philippines (0.0%)					
Republic of the Philippines	08/12/2025	2.63%	4,845 PHP	113	109
Republic of the Philippines	09/09/2025	3.63%	1,810 PHP	42	41
Republic of the Philippines	08/22/2028	6.13%	2,755 PHP	68	66
Republic of the Philippines	03/12/2024	6.25%	1,385 PHP	36	33
Total for Philippines				259	249
Qatar (0.0%)					
Qatarenergy Trading LLC	07/12/2031	2.25%	200 USD	244	223
Total for Qatar				244	223
Singapore (0.1%)					
Medco Bell Pte Ltd.	01/30/2027	6.38%	235 USD	306	292
Republic of Singapore	11/01/2026	1.25%	60 SGD	53	55
Republic of Singapore	06/01/2025	2.38%	135 SGD	138	129

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Republic of Singapore	09/01/2033	3.38%	65 SGD	66	65
Total for Singapore				563	541
South Korea (0.1%)					
Republic of Korea	12/10/2029	1.38%	30,700 KRW	28	27
Republic of Korea	06/10/2027	2.13%	70,940 KRW	67	67
Republic of Korea	03/10/2027	2.38%	235,860 KRW	223	226
Republic of Korea	09/10/2024	3.13%	77,760 KRW	78	78
Republic of Korea	12/10/2032	4.25%	49,530 KRW	54	52
Total for South Korea				450	450
United Arab Emirates (0.0%)					
Emirate of Abu Dhabi	03/02/2031	1.70%	200 USD	243	221
Total for United Arab Emirates				243	221
United Kingdom (0.1%)					
Anglian Water Services Financing PLC	08/26/2032	4.53%	220	220	208
Aviva PLC	10/02/2030	4.00%	61	61	54
National Grid Electricity Transmission PLC	06/22/2029	2.30%	148	145	127
National Grid Electricity Transmission PLC	09/16/2031	5.22%	90	90	90
United Kingdom Treasury	01/31/2024	0.13%	75 GBP	116	122
United Kingdom Treasury	01/31/2025	0.25%	70 GBP	116	109
United Kingdom Treasury	12/07/2027	4.25%	40 GBP	67	66
Total for United Kingdom				815	776
United States (3.6%)					
AECOM	03/15/2027	5.13%	40 USD	53	51
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2026	5.50%	65 USD	83	85
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	50 USD	62	64
American Tower Corporation	01/15/2028	0.50%	160 EUR	227	195
American Tower Corporation	10/15/2030	1.88%	55 USD	63	58
American Tower Corporation	08/15/2029	3.80%	35 USD	42	42
American Tower Trust #1	03/15/2028	5.49%	40 USD	55	53
AT&T Inc.	11/25/2048	5.10%	47	47	44
Athene Global Funding	09/24/2025	2.10%	195	195	178
Athene Global Funding	06/09/2028	2.47%	231	225	197
Athene Global Funding	03/10/2025	3.13%	142	141	135
Ball Corporation	08/15/2030	2.88%	45 USD	57	49
Berkshire Hathaway Finance Corporation	08/15/2048	4.20%	30 USD	34	36
Berry Global, Inc.	07/15/2027	5.63%	20 USD	29	26
Blackstone Private Credit Fund	03/24/2025	4.70%	153 USD	194	195
Board of Regents of the University of Texas System	08/15/2049	2.44%	15 USD	13	13
Boston Properties Limited Partnership	10/01/2026	2.75%	5 USD	6	6
Boston Properties Limited Partnership	01/15/2025	3.20%	18 USD	24	23
Broadcom Inc.	04/15/2029	4.75%	69 USD	98	88
BX Commercial Mortgage Trust Series 2019-XL Cl. A	10/15/2036	6.18%	73 USD	96	96
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	35 USD	48	45
BX Trust Series 2022-GPA Cl. A	10/15/2039	7.31%	55 USD	71	73
BX Trust Series 2022-GPA Cl. B	10/15/2039	7.81%	35 USD	45	46
BX Trust Series 2022-GPA Cl. C	10/15/2039	8.36%	15 USD	19	20
Capital One Multi-Asset Execution Trust Series 2017-A5 Cl. A5	07/15/2027	5.77%	75 USD	94	99
Carnival Corporation	03/01/2027	5.75%	80 USD	99	98
Carnival Corporation	12/01/2027	5.75%	30 USD	40	66
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%	25 USD	31	26

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CDW LLC / CDW Finance Corp.	12/01/2028	3.28%	10 USD	12	11
CDW LLC / CDW Finance Corp.	04/01/2028	4.25%	60 USD	80	73
CEC Entertainment, LLC	05/01/2026	6.75%	10 USD	13	13
Centene Corporation	03/01/2031	2.50%	40 USD	50	42
Centene Corporation	10/15/2030	3.00%	80 USD	108	88
Centene Corporation	02/15/2030	3.38%	100 USD	133	114
Centene Corporation	12/15/2029	4.63%	15 USD	21	18
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	45 USD	60	48
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	07/01/2049	5.13%	60 USD	87	63
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2048	5.75%	45 USD	71	51
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	10/23/2045	6.48%	35 USD	58	44
Cheniere Energy Partners, LP	03/01/2031	4.00%	110 USD	138	128
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2041	2.81%	10 USD	10	10
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2049	3.01%	10 USD	10	10
City of San Antonio Electric & Gas Systems Revenue	02/01/2041	5.72%	15 USD	22	21
Civitas Resources, Inc.	07/01/2031	8.75%	55 USD	72	74
Cleveland-Cliffs Inc.	03/01/2031	4.88%	45 USD	58	52
Commonwealth of Massachusetts	09/01/2043	2.81%	35 USD	35	35
Commonwealth of Massachusetts	09/01/2049	2.90%	60 USD	58	57
Continental Resources, Inc.	04/01/2032	2.88%	85 USD	104	87
Continental Resources, Inc.	01/15/2031	5.75%	73 USD	105	92
Credit Suisse Mortgage Trust Series 2019-ICE4 Cl. A	05/15/2036	6.17%	100 USD	127	132
Crown Castle Inc.	01/15/2031	2.25%	15 USD	19	16
Dell International LLC / EMC Corp.	07/15/2046	8.35%	29 USD	50	47
Delta Air Lines, Inc.	10/28/2024	2.90%	45 USD	57	57
Delta Air Lines, Inc.	04/19/2028	4.38%	82 USD	108	102
Delta Air Lines, Inc.	01/15/2026	7.38%	5 USD	7	7
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	216 USD	300	278
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	18 USD	24	21
Driven Brands Funding, LLC Series 2018-1A Cl. A2	04/20/2048	4.74%	81 USD	106	103
Driven Brands Funding, LLC Series 2019-2A Cl. A2	10/20/2049	3.98%	39 USD	51	47
Emory University	09/01/2050	2.97%	10 USD	10	9
EQT Corporation	10/01/2027	3.90%	24 USD	31	29
Equinix, Inc.	04/15/2032	3.90%	80 USD	98	95
Expedia Group, Inc.	02/15/2028	3.80%	50 USD	64	62
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.07%	20 USD	25	26
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%	15 USD	18	19
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	6.97%	35 USD	45	47
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.57%	24 USD	33	32
Fannie Mae Connecticut Avenue Securities Trust Series 2022-R06 Cl. 1M1	05/25/2042	7.82%	39 USD	54	53
Fannie Mae Pool	09/01/2052	4.50%	20 USD	25	25
Fannie Mae Pool	11/01/2052	5.00%	48 USD	66	63
Fannie Mae Pool	10/01/2052	5.50%	37 USD	51	49
Fannie Mae Pool	11/01/2052	5.50%	69 USD	94	91
Fannie Mae Pool	12/01/2052	5.50%	53 USD	74	70
FirstEnergy Corp.	09/01/2030	2.25%	30 USD	33	32
FirstEnergy Corp.	03/01/2030	2.65%	40 USD	46	45
FirstEnergy Corp.	07/15/2027	4.15%	65 USD	90	82
FirstEnergy Corp.	11/15/2031	7.38%	60 USD	105	91
Flushing Financial Corporation	12/01/2031	3.13%	15 USD	19	16

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Ford Motor Company	02/12/2032	3.25%	25 USD	31	26
Ford Motor Credit Company LLC	06/17/2031	3.63%	200 USD	251	217
Freddie Mac Pool	10/01/2052	5.00%	49 USD	66	64
Freddie Mac Pool	11/01/2052	5.00%	76 USD	103	99
Freddie Mac Pool	11/01/2052	5.50%	45 USD	63	60
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	7.97%	50 USD	63	66
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.27%	50 USD	65	67
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.42%	20 USD	26	27
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.57%	33 USD	46	45
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.57%	20 USD	26	27
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.37%	13 USD	17	18
Freeport-McMoRan Inc.	03/01/2028	4.13%	10 USD	13	12
Freeport-McMoRan Inc.	08/01/2030	4.63%	40 USD	57	50
Freeport-McMoRan Inc.	11/14/2034	5.40%	9 USD	12	11
Freeport-McMoRan Inc.	03/15/2043	5.45%	124 USD	193	152
Gartner, Inc.	10/01/2030	3.75%	70 USD	88	81
General Motors Financial Company, Inc.	06/21/2030	3.60%	25 USD	34	29
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	85 USD	92	91
HCA Inc.	09/01/2030	3.50%	167 USD	219	194
HCA Inc.	06/15/2029	4.13%	85 USD	123	104
HCA Inc.	06/01/2033	5.50%	40 USD	54	53
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	45 USD	55	50
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	60 USD	83	74
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	06/01/2029	5.00%	35 USD	42	41
Home BancShares, Inc.	01/30/2032	3.13%	20 USD	25	21
Host Hotels & Resorts, LP	12/15/2029	3.38%	25 USD	30	28
Host Hotels & Resorts, LP	09/15/2030	3.50%	40 USD	48	45
Hyatt Hotels Corporation	04/23/2030	5.75%	57 USD	84	75
Inter-American Development Bank	01/29/2026	2.70%	49 AUD	46	41
INTOWN Mortgage Trust Series 2022-STAY Cl. A	08/15/2039	7.64%	100 USD	127	133
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	55 USD	68	68
Kinder Morgan, Inc.	12/01/2034	5.30%	15 USD	21	19
Kraft Heinz Foods Company	03/01/2031	4.25%	65 USD	92	82
Kraft Heinz Foods Company	06/01/2046	4.38%	90 USD	105	101
Kraft Heinz Foods Company	01/26/2039	6.88%	45 USD	79	67
Kraft Heinz Foods Company	08/01/2039	7.13%	10 USD	18	15
Liberty Broadband Corporation	03/31/2053	3.13%	85 USD	115	110
Liberty Media Corporation	12/01/2050	0.50%	30 USD	45	44
Liberty Media Corporation	12/01/2049	2.75%	25 USD	33	31
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.44%	100 USD	128	130
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	6.94%	100 USD	128	130
Louisiana Local Government Environmental Facilities & Community Development Authority	12/01/2039	5.20%	40 USD	55	54
Marriott International, Inc.	06/15/2030	4.63%	25 USD	34	32
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	30 USD	41	38
Massachusetts Educational Financing Authority	07/01/2044	5.95%	50 USD	66	66
Massachusetts Institute of Technology	07/01/2050	2.99%	25 USD	25	25
Massachusetts Water Resources Authority	08/01/2039	3.10%	30 USD	33	32
Match Group Holdings II, LLC	08/01/2030	4.13%	35 USD	46	40
McDonald's Corporation	03/04/2025	3.13%	880	915	850
MetroNet Infrastructure Issuer LLC Series 2022-1A Cl. A2	10/20/2052	6.35%	15 USD	19	19
Metropolitan Life Global Funding I	03/20/2028	1.95%	104	101	90
Metropolitan Life Global Funding I	01/12/2029	2.45%	40	39	35
MGM Resorts International	10/15/2028	4.75%	10 USD	13	12
Mileage Plus Holdings LLC Term Loan B	06/20/2027	10.80%	27 USD	36	37

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MSCI Inc.	08/15/2033	3.25%	20 USD	25	21
MSCI Inc.	09/01/2030	3.63%	30 USD	34	34
MSCI Inc.	02/15/2031	3.88%	50 USD	70	57
MSCI Inc. Cl. A	11/01/2031	3.63%	81 USD	101	92
Nestle Holdings, Inc.	01/26/2029	2.19%	116	114	102
New Residential Mortgage Loan Trust Series 2018-4A Cl. A1S	01/25/2048	5.90%	21 USD	28	27
New York Life Global Funding	04/17/2028	2.00%	47	46	41
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	90 AUD	81	72
NRG Energy, Inc.	02/15/2029	3.38%	35 USD	46	38
Occidental Petroleum Corporation	08/15/2026	3.20%	10 USD	12	12
Occidental Petroleum Corporation	04/15/2026	3.40%	42 USD	53	52
Occidental Petroleum Corporation	01/01/2031	6.13%	85 USD	122	114
Occidental Petroleum Corporation	09/01/2030	6.63%	90 USD	133	124
Occidental Petroleum Corporation	05/01/2031	7.50%	20 USD	29	29
Organon & Co. Term Loan	06/02/2028	8.50%	5 USD	6	7
Ovintiv Inc.	08/15/2034	6.50%	45 USD	69	60
Ovintiv Inc.	02/01/2038	6.50%	30 USD	49	39
Post Holdings, Inc.	09/15/2031	4.50%	35 USD	44	40
Post Holdings, Inc.	04/15/2030	4.63%	60 USD	82	70
Post Holdings, Inc.	12/15/2029	5.50%	50 USD	72	61
Post Holdings, Inc.	01/15/2028	5.63%	40 USD	54	51
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	35 USD	37	35
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	47 USD	52	46
Prologis, LP	01/15/2031	5.25%	277	277	277
Regions Financial Corporation	12/10/2037	7.38%	20 USD	33	29
Revvity, Inc.	09/15/2023	0.55%	5 USD	6	7
SBA Communications Corporation	02/01/2029	3.13%	90 USD	114	101
Sirius XM Radio Inc.	07/01/2030	4.13%	145 USD	161	157
South Carolina Public Service Authority	01/01/2030	5.74%	15 USD	20	20
Southwest Airlines Co.	05/01/2025	1.25%	45 USD	98	69
Sprint LLC	02/15/2025	7.63%	15 USD	21	20
State Board of Administration Finance Corp.	07/01/2027	1.71%	25 USD	30	29
State Board of Administration Finance Corp.	07/01/2030	2.15%	20 USD	22	22
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	52 USD	71	66
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	30 USD	38	34
Texas Natural Gas Securitization Finance Corp.	04/01/2041	5.17%	75 USD	104	102
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	5 USD	7	7
The AES Corporation	07/15/2030	3.95%	35 USD	47	42
The Boeing Company	02/04/2026	2.20%	56 USD	70	68
The Boeing Company	05/01/2030	5.15%	140 USD	208	184
The Boeing Company	05/01/2050	5.81%	20 USD	27	26
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	20 EUR	24	24
The Goldman Sachs Group, Inc.	05/15/2024	1.38%	20 EUR	30	28
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	38 EUR	49	50
The Goldman Sachs Group, Inc.	11/30/2027	2.60%	338	315	307
The Williams Companies, Inc.	11/15/2030	3.50%	100 USD	131	118
Thermo Fisher Scientific Inc.	01/23/2026	1.40%	150 EUR	225	204
T-Mobile USA, Inc.	02/15/2029	2.63%	30 USD	37	35
T-Mobile USA, Inc.	02/15/2031	2.88%	45 USD	56	50
T-Mobile USA, Inc.	04/15/2029	3.38%	35 USD	44	42
T-Mobile USA, Inc.	04/15/2031	3.50%	45 USD	58	53
T-Mobile USA, Inc.	04/15/2030	3.88%	48 USD	70	59
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	50 USD	71	59
Travel + Leisure Co.	12/01/2029	4.50%	35 USD	44	39
Travel + Leisure Co.	07/31/2026	6.63%	21 USD	30	28

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

MD Precision Canadian Moderate Growth Fund™

Schedule of Investment Portfolio as at 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 (\$)
TWDC Enterprises 18 Corp.	10/07/2024	2.76%	880	908	850
U.S. Bancorp	06/07/2024	0.85%	120 EUR	181	167
U.S. Bancorp	01/15/2027	3.70%	31 USD	38	31
Uber Technologies Inc.	11/01/2026	8.00%	41 USD	57	55
United Airlines, Inc. Term Loan B	04/21/2028	9.01%	58 USD	73	77
United Rentals (North America), Inc.	02/15/2031	3.88%	65 USD	85	75
United Rentals (North America), Inc.	07/15/2030	4.00%	90 USD	116	106
United Rentals (North America), Inc.	01/15/2028	4.88%	50 USD	64	63
United Rentals (North America), Inc.	05/15/2027	5.50%	25 USD	33	33
United States Treasury Bond	02/15/2050	2.00%	202 USD	207	183
United States Treasury Bond	02/15/2042	2.38%	225 USD	248	232
United States Treasury Bond	02/15/2045	2.50%	65 USD	67	67
United States Treasury Bond	02/15/2049	3.00%	215 USD	309	241
United States Treasury Bond	08/15/2052	3.00%	280 USD	324	315
United States Treasury Bond	02/15/2053	3.63%	170 USD	219	216
United States Treasury Inflation Indexed Note	01/15/2033	1.13%	192 USD	260	244
United States Treasury Note	02/15/2032	1.88%	407 USD	479	462
United States Treasury Note	03/31/2029	2.38%	80 USD	99	97
United States Treasury Note	08/15/2032	2.75%	465 USD	569	564
United States Treasury Note	05/15/2032	2.88%	495 USD	626	608
United States Treasury Note	02/15/2033	3.50%	300 USD	391	387
University of Virginia	09/01/2050	2.26%	110 USD	93	91
University of Washington	04/01/2042	2.62%	45 USD	44	42
Utah Transit Authority	12/15/2042	3.44%	50 USD	54	53
Verizon Communications Inc.	05/06/2026	2.10%	40 AUD	36	32
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	20 USD	24	23
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	70 USD	85	82
Wells Fargo & Company	05/21/2025	3.87%	171	166	164
Western Midstream Operating, LP	02/01/2030	4.30%	45 USD	60	54
William Marsh Rice University	05/15/2055	3.77%	25 USD	29	28
WMG Acquisition Corp.	02/15/2031	3.00%	90 USD	112	97
Wyndham Hotels & Resorts, Inc.	08/15/2028	4.38%	75 USD	95	91
YUM! Brands, Inc.	03/15/2031	3.63%	95 USD	118	109
YUM! Brands, Inc.	01/31/2032	4.63%	100 USD	125	120
YUM! Brands, Inc.	01/15/2030	4.75%	35 USD	47	43
Total for United States				20,129	18,820
Total for Foreign Bonds (5.1%)				30,076	28,261

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
DOMESTIC EQUITIES				
Communication Services (5.0%)				
BCE Inc.		160,348	9,614	9,685
Quebecor Inc. Cl. B		182,706	5,265	5,966
Rogers Communications Inc. Cl. B		38,900	2,374	2,351
TELUS Corporation		327,902	8,115	8,453
Total for Communication Services			25,368	26,455
Consumer Staples (2.3%)				
George Weston Limited		11,080	1,670	1,735
Loblaw Companies Limited		32,489	3,581	3,940
Maple Leaf Foods Inc.		78,776	2,195	2,039

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

MD Precision Canadian Moderate Growth Fund™

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

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
Metro Inc.		14,660	821	1,097
Premium Brands Holdings Corp.		17,302	1,716	1,809
Saputo Inc.		48,512	1,825	1,440
Total for Consumer Staples			11,808	12,060
Energy (7.9%)				
Canadian Natural Resources Limited		80,530	3,942	5,998
Enbridge Inc.		371,951	17,349	18,315
Parkland Corporation		74,729	3,073	2,466
Suncor Energy Inc.		78,347	3,086	3,045
TC Energy Corporation		216,353	12,603	11,583
Total for Energy			40,053	41,407
Financials (17.6%)				
Bank of Montreal		36,121	3,604	4,322
Brookfield Asset Management Ltd. Cl. A		41,655	1,399	1,801
Brookfield Corporation Cl. A		154,328	6,767	6,883
Canadian Imperial Bank of Commerce		46,900	2,446	2,653
Definity Financial Corporation		58,108	1,555	2,042
iA Financial Corporation Inc.		28,531	1,983	2,575
Intact Financial Corporation		24,333	3,530	4,977
Manulife Financial Corporation		54,450	1,312	1,363
National Bank of Canada		39,056	3,568	3,855
Power Corporation of Canada		62,900	2,525	2,243
Royal Bank of Canada		167,640	14,966	21,210
Sun Life Financial Inc.		94,179	5,589	6,504
The Bank of Nova Scotia		49,550	2,669	3,284
The Toronto-Dominion Bank		269,772	19,045	22,151
TMX Group Limited		220,425	5,841	6,571
Total for Financials			76,799	92,434
Industrials (7.9%)				
Canadian National Railway Company		93,900 GBP	12,635	15,063
Canadian Pacific Kansas City Limited		38,350	2,356	4,103
Thomson Reuters Corporation		20,651	2,201	3,694
Toromont Industries Ltd.		34,400	2,422	3,744
Waste Connections, Inc.		9,942	1,248	1,882
WSP Global Inc.		73,791	8,193	12,915
Total for Industrials			29,055	41,401
Information Technology (2.3%)				
Constellation Software Inc.		3,678	5,805	10,095
Open Text Corporation		39,100	2,257	2,155
Total for Information Technology			8,062	12,250
Materials (1.5%)				
CCL Industries Inc. Cl. B		41,850	2,433	2,725
Franco-Nevada Corporation		9,567	1,748	1,806
Lundin Mining Corporation		168,736	1,739	1,752
Nutrien Ltd.		26,203 EUR	1,757	2,049
Total for Materials			7,677	8,332
Real Estate (2.8%)				
Canadian Apartment Properties REIT		64,175	3,370	3,264
Granite Real Estate Investment Trust		110,481	8,286	8,660

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

MD Precision Canadian Moderate Growth Fund™

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

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

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
RioCan Real Estate Investment Trust		70,600	1,409	1,361
Tricon Residential Inc.		102,000	1,151	1,191
Total for Real Estate			14,216	14,476
Utilities (1.1%)				
Fortis Inc.		47,808	2,523	2,730
Hydro One Limited		25,762	682	975
Innervex Renewable Energy Inc.		86,000	1,327	1,061
Northland Power Inc.		43,000	1,387	1,188
Total for Utilities			5,919	5,954
Exchange Traded Funds (4.1%)				
Horizons S&P/TSX 60 Index ETF		424,056	20,690	21,372
Total for Exchange Traded Funds			20,690	21,372
Total for Domestic Equities (52.5%)			239,647	276,141
FOREIGN EQUITIES				
Bermuda (4.3%)				
Brookfield Infrastructure Partners LP		240,058	10,155	11,624
Brookfield Renewable Partners LP		276,661	11,017	10,806
Total for Bermuda			21,172	22,430
United States (2.5%)				
American Tower Corporation		4,150 USD	1,217	1,066
McDonald's Corporation		4,300 USD	1,111	1,700
Microsoft Corporation		9,550 USD	827	4,308
NextEra Energy, Inc. Preferred	6.93%	2,550 USD	164	153
The AES Corporation Preferred	6.88%	700 USD	87	76
The Coca-Cola Company		12,150 USD	833	969
The TJX Companies, Inc.		12,200 USD	980	1,370
U.S. Bancorp Series K Preferred	5.50%	1,000 USD	32	30
UnitedHealth Group Incorporated		1,900 USD	972	1,210
Visa Inc. Cl. A		7,100 USD	1,747	2,234
Wells Fargo & Company Series Q Preferred	5.85%	1,725 USD	58	57
Total for United States			8,028	13,173
Total for Foreign Equities (6.8%)			29,200	35,603
Total for Investments (98.3%)			\$491,269	\$517,145
Cash and Other Net Assets (1.7%)				8,966
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)				\$526,111

*Principal amount of CAD 2,150 pledged as collateral as at June 30, 2023.

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

MD Precision Canadian Moderate Growth Fund™

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

(in \$000's)

Schedule of Derivative Instruments

FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	307 Australian dollar	277 Canadian Dollar	0.903	09/20/2023	6	HSBC Bank USA NA	A+
1	76 Australian dollar	69 Canadian Dollar	0.910	09/20/2023	2	Bank of America NA	A+
1	76 Australian dollar	69 Canadian Dollar	0.909	09/20/2023	2	Toronto-Dominion Bank	AA-
1	76 Australian dollar	69 Canadian Dollar	0.905	09/20/2023	2	Toronto-Dominion Bank	AA-
1	76 Australian dollar	69 Canadian Dollar	0.905	09/20/2023	2	Bank of America NA	A+
1	76 Australian dollar	68 Canadian Dollar	0.899	09/20/2023	1	Toronto-Dominion Bank	AA-
1	76 Australian dollar	68 Canadian Dollar	0.899	09/20/2023	1	The Bank of New York Mellon	AA-
1	101 Canadian Dollar	115 Australian dollar	1.138	09/20/2023	1	Bank of America NA	A+
1	67 Canadian Dollar	77 Australian dollar	1.139	09/20/2023	-	State Street Bank and Trust Co.	AA-
1	67 Canadian Dollar	77 Australian dollar	1.136	09/20/2023	-	Australia and New Zealand Banking Group Ltd.	AA-
1	67 Canadian Dollar	77 Australian dollar	1.136	09/20/2023	-	Bank of America NA	A+
1	68 Canadian Dollar	77 Australian dollar	1.134	09/20/2023	-	Bank of America NA	A+
1	68 Canadian Dollar	77 Australian dollar	1.133	09/20/2023	-	Bank of America NA	A+
1	68 Canadian Dollar	77 Australian dollar	1.133	09/20/2023	-	Australia and New Zealand Banking Group Ltd.	AA-
1	37 Canadian Dollar	46 New Zealand Dollar	1.243	09/20/2023	-	Toronto-Dominion Bank	AA-
1	37 Canadian Dollar	46 New Zealand Dollar	1.242	09/20/2023	-	Morgan Stanley Capital Services LLC	A+
1	37 Canadian Dollar	46 New Zealand Dollar	1.241	09/20/2023	-	Standard Chartered Bank	A+
1	62 Canadian Dollar	77 New Zealand Dollar	1.237	09/20/2023	-	The Bank of New York Mellon	AA-
1	62 Canadian Dollar	76 New Zealand Dollar	1.236	09/20/2023	-	Citibank NA	A+
1	37 Canadian Dollar	46 New Zealand Dollar	1.238	09/20/2023	-	Australia and New Zealand Banking Group Ltd.	AA-
1	62 Canadian Dollar	77 New Zealand Dollar	1.236	09/20/2023	-	Toronto-Dominion Bank	AA-
1	62 Canadian Dollar	76 New Zealand Dollar	1.233	09/20/2023	-	Standard Chartered Bank	A+
1	114 Canadian Dollar	87 U.S. Dollar	0.762	09/20/2023	1	HSBC Bank USA NA	A+
1	114 Canadian Dollar	87 U.S. Dollar	0.759	09/20/2023	1	Citibank NA	A+
1	82 Canadian Dollar	62 U.S. Dollar	0.760	09/20/2023	1	HSBC Bank USA NA	A+
1	61 Canadian Dollar	47 U.S. Dollar	0.760	09/20/2023	-	JPMorgan Chase Bank NA	A+
1	61 Canadian Dollar	47 U.S. Dollar	0.759	09/20/2023	-	Barclays Bank PLC	A+
1	41 Canadian Dollar	31 U.S. Dollar	0.761	09/20/2023	-	JPMorgan Chase Bank NA	A+
1	41 Canadian Dollar	31 U.S. Dollar	0.760	09/20/2023	-	UBS AG	A+
1	38 Canadian Dollar	29 U.S. Dollar	0.757	09/20/2023	-	Toronto-Dominion Bank	AA-
1	153 New Zealand Dollar	126 Canadian Dollar	0.822	09/20/2023	2	Citibank NA	A+
1	269 New Zealand Dollar	220 Canadian Dollar	0.817	09/20/2023	1	Morgan Stanley Capital Services LLC	A+
1	76 New Zealand Dollar	63 Canadian Dollar	0.822	09/20/2023	1	Goldman Sachs Bank USA	A+
1	76 New Zealand Dollar	63 Canadian Dollar	0.822	09/20/2023	1	Canadian Imperial Bank of Commerce	A+
1	46 New Zealand Dollar	38 Canadian Dollar	0.822	09/20/2023	1	Bank of Montreal	A+
1	2,153 Norwegian Krone	270 Canadian Dollar	0.125	09/20/2023	4	State Street Bank and Trust Co.	AA-
1	252 Singapore Dollar	250 Canadian Dollar	0.994	09/20/2023	3	HSBC Bank USA NA	A+
1	14,800 U.S. Dollar	19,811 Canadian Dollar	1.339	09/20/2023	229	Royal Bank of Canada	AA-
1	1,222 U.S. Dollar	1,629 Canadian Dollar	1.333	09/20/2023	12	Bank of America NA	A+
1	1,222 U.S. Dollar	1,628 Canadian Dollar	1.332	09/20/2023	11	Bank of Nova Scotia	A+
1	1,222 U.S. Dollar	1,627 Canadian Dollar	1.332	09/20/2023	10	BNP Paribas SA	A+
1	1,222 U.S. Dollar	1,627 Canadian Dollar	1.332	09/20/2023	10	Canadian Imperial Bank of Commerce	A+
1	1,222 U.S. Dollar	1,627 Canadian Dollar	1.331	09/20/2023	10	Bank of Montreal	A+
1	1,222 U.S. Dollar	1,627 Canadian Dollar	1.331	09/20/2023	10	UBS AG	A+
1	1,222 U.S. Dollar	1,627 Canadian Dollar	1.331	09/20/2023	10	Standard Chartered Bank	A+
1	1,222 U.S. Dollar	1,626 Canadian Dollar	1.331	09/20/2023	9	JPMorgan Chase Bank NA	A+
1	1,222 U.S. Dollar	1,626 Canadian Dollar	1.331	09/20/2023	9	The Bank of New York Mellon	AA-
1	987 U.S. Dollar	1,314 Canadian Dollar	1.332	09/20/2023	8	Toronto-Dominion Bank	AA-

MD Precision Canadian Moderate Growth FundTM

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	53 U.S. Dollar	71 Canadian Dollar	1.337	09/20/2023	1	Citibank NA	A+
1	53 U.S. Dollar	71 Canadian Dollar	1.337	09/20/2023	1	Toronto-Dominion Bank	AA-
1	53 U.S. Dollar	71 Canadian Dollar	1.337	09/20/2023	1	Morgan Stanley Capital Services LLC	A+
1	53 U.S. Dollar	71 Canadian Dollar	1.336	09/20/2023	1	JPMorgan Chase Bank NA	A+
1	53 U.S. Dollar	71 Canadian Dollar	1.336	09/20/2023	1	HSBC Bank Canada	A+
1	53 U.S. Dollar	71 Canadian Dollar	1.336	09/20/2023	1	Royal Bank of Canada	AA-
1	54 U.S. Dollar	72 Canadian Dollar	1.336	09/20/2023	1	Canadian Imperial Bank of Commerce	A+
1	53 U.S. Dollar	71 Canadian Dollar	1.336	09/20/2023	1	Bank of Montreal	A+
1	159 U.S. Dollar	211 Canadian Dollar	1.326	09/20/2023	-	HSBC Bank USA NA	A+
1	99 U.S. Dollar	131 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+
					369		
1	533 Brazilian Real	144 Canadian Dollar	0.269	09/20/2023	(2)	Goldman Sachs Bank USA	A+
1	116 Canadian Dollar	80 Euro Currency	0.689	09/20/2023	-	The Bank of New York Mellon	AA-
1	116 Canadian Dollar	80 Euro Currency	0.688	09/20/2023	-	Bank of America NA	A+
1	116 Canadian Dollar	80 Euro Currency	0.688	09/20/2023	-	Bank of America NA	A+
1	149 Canadian Dollar	112 U.S. Dollar	0.750	09/20/2023	(1)	Morgan Stanley Capital Services LLC	A+
1	8,625 Canadian Dollar	6,443 U.S. Dollar	0.747	09/20/2023	(100)	Royal Bank of Canada	AA-
1	407 Danish Krone	79 Canadian Dollar	0.193	09/20/2023	(1)	Royal Bank of Canada	AA-
1	842 Euro Currency	1,213 Canadian Dollar	1.441	09/20/2023	(7)	Morgan Stanley Capital Services LLC	A+
1	607 Mexican Peso	46 Canadian Dollar	0.076	09/20/2023	-	Goldman Sachs Bank USA	A+
1	3,461 Mexican Peso	262 Canadian Dollar	0.076	09/20/2023	(2)	Goldman Sachs Bank USA	A+
1	257 Pound Sterling	430 Canadian Dollar	1.677	09/20/2023	(1)	Goldman Sachs Bank USA	A+
					(114)		
Total Forward Currency Contracts					255		

* Source: Standard & Poor's Credit Rating Agency

FUTURES CONTRACTS

Description	Type	Contracts	Expiration date	Notional Amount	Fair Value (\$)
Ultra 10-Year U.S. Treasury Note Futures	Long	168	09/20/2023	USD 26,359	(75)
10-Year Government of Canada Bond Futures	Short	(278)	09/20/2023	CAD (34,063)	(89)
Total Futures Contracts					(164)
Total for Schedule of Derivative Instruments					91

MD Precision Canadian Moderate Growth FundTM

Fund Specific Notes (unaudited)

(in \$000's)

Financial Instruments

MD Precision Canadian Moderate Growth Fund (the "Fund") invests primarily in dividend producing common shares, preferred shares, income trusts, domestic and foreign bonds as well as derivative contracts as shown in the Schedule of Investment Portfolio. These investments expose the Fund to risks associated with financial instruments. The Fund's exposure and sensitivity to these risks are presented below. A description of the risks and how the Fund manages these risks is discussed in Note 8 of the Notes to the Financial Statements.

Credit Risk

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

As at 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 Holders of Redeemable Units June 30, 2023	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2022
Debt Instruments		
AAA / R-1 (High)	11.7%	9.8%
AA / R-1 (Mid)	16.0%	16.9%
A / R-1 (Low)	5.2%	5.2%
BBB / R-2 (High)	4.9%	4.8%
BB	0.8%	1.1%
B	0.2%	0.3%
Unrated	0.2%	0.3%
	39.0%	38.4%
Preferred Shares		
Pfd-2	0.0%	0.0%
Pfd-3	0.0%	0.1%
Pfd-4	0.0%	0.1%
Unrated	-	0.0%
	0.0%	0.2%
Total	39.0%	38.6%

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

Currency Risk

Exposures to foreign currencies as at 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	\$	331	\$ 30,601	\$ (27,254)	\$ 3,678	0.7%
European Euro		10	1,678	(873)	815	0.2%
Australian Dollar		5	829	(165)	669	0.1%
Brazilian Real		14	295	(145)	164	0.0%
Danish Krone		1	79	(79)	1	0.0%
Indonesian Rupiah		8	781	-	789	0.1%
Japanese Yen		-	255	-	255	0.0%
Malaysian Ringgit		3	308	-	311	0.1%
Mexican Peso		6	530	(310)	226	0.0%
New Zealand Dollar		5	613	(107)	511	0.1%
Norwegian Krone		7	526	(266)	267	0.1%
Philippine Peso		1	249	-	250	0.0%
British Pound		2	421	(431)	(8)	0.0%
Singapore Dollar		1	250	(247)	4	0.0%
South Korean Won		3	450	-	453	0.1%
Yuan Renminbi		2	103	-	105	0.0%
Total	\$	399	\$ 37,968	\$ (29,877)	\$ 8,490	1.5%
December 31, 2022						
U.S. Dollar	\$	1,571	\$ 35,501	\$ (33,094)	\$ 3,978	0.7%
European Euro		31	2,450	(2,395)	86	0.0%
Australian Dollar		12	1,001	(1,008)	5	0.0%
Brazilian Real		31	556	(394)	193	0.0%
Danish Krone		1	78	(79)	-	0.0%
Indonesian Rupiah		7	806	-	813	0.2%
Japanese Yen		-	361	(90)	271	0.1%
Malaysian Ringgit		3	374	-	377	0.1%
Mexican Peso		7	601	(297)	311	0.1%
New Zealand Dollar		5	753	(752)	6	0.0%
Norwegian Krone		13	752	(363)	402	0.1%
Philippine Peso		-	60	-	60	0.0%
British Pound		1	512	(515)	(2)	0.0%
Singapore Dollar		1	342	(347)	(4)	0.0%
South Korean Won		3	472	-	475	0.1%
Yuan Renminbi		5	457	-	462	0.1%
Total	\$	1,691	\$ 45,076	\$ (39,334)	\$ 7,433	1.5%

MD Precision Canadian Moderate Growth FundTM

Fund Specific Notes (unaudited)

(in \$000's)

As at June 30, 2023, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately \$849 or 0.2% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$743 or 0.1%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$849 or 0.2% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$743 or 0.1%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

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

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

As at 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	\$ 2,498	0.5%	\$ 1,842	0.3%
1 to 7 years	100,507	19.1%	76,536	14.2%
7 to 12 years	58,811	11.2%	86,381	16.0%
12 to 20 years	6,645	1.2%	5,266	1.0%
More than 20 years	36,940	7.0%	37,243	6.9%
Total	\$ 205,401	39.0%	\$ 207,268	38.4%
Sensitivity (+/-)	\$ 3,020	0.6%	\$ 3,553	0.7%

Liquidity Risk

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

Other Price Risk

As at June 30, 2023, 59.3% (December 31, 2022 - 57.8%) of the Fund's Net Assets Attributable to Holders of Redeemable Units were invested in equity financial instruments traded in active markets. If prices of securities traded on these markets decrease by 10%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Units could fall by approximately \$31,174 (December 31, 2022 - \$31,120). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Units could rise by approximately \$31,174 (December 31, 2022 - \$31,120). These sensitivities are estimates. Actual results may vary and the variance may be significant.

Concentration Risk

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

Market Segment	June 30, 2023	December 31, 2022
Domestic Bonds		
Corporate Bonds	10.6%	10.8%
Government of Canada Bonds	9.8%	7.4%
Municipal Bonds	0.2%	0.1%
Provincial Bonds	13.3%	13.2%
Foreign Bonds		
Australia	0.1%	0.2%
Austria	0.0%	0.0%
Brazil	0.1%	0.2%
Chile	-	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%	0.1%
Indonesia	0.1%	0.1%
Ireland	0.0%	0.1%
Italy	-	0.0%
Japan	0.0%	0.1%
Jersey	0.1%	0.1%
Liberia	0.0%	0.0%
Luxembourg	0.1%	0.0%
Malaysia	0.1%	0.1%
Mexico	0.2%	0.1%
Netherlands	0.0%	0.0%
New Zealand	0.2%	0.2%
Norway	0.1%	0.2%
Philippines	0.0%	0.0%
Portugal	-	0.0%
Qatar	0.0%	0.0%
Singapore	0.1%	0.2%
South Korea	0.1%	0.1%
Spain	-	0.0%
United Arab Emirates	0.0%	0.1%
United Kingdom	0.1%	0.2%
United States	3.6%	4.6%
Domestic Equities		
Communication Services	5.0%	-
Consumer Discretionary	-	3.0%
Consumer Staples	2.3%	1.8%
Energy	7.9%	8.0%
Exchange Traded Funds	4.1%	4.0%
Financials	17.6%	20.6%
Industrials	7.9%	6.9%
Information Technology	2.3%	1.9%
Materials	1.5%	0.9%
Real Estate	2.8%	-
Telecommunication Services	-	3.9%

MD Precision Canadian Moderate Growth Fund™

Fund Specific Notes (unaudited)

(in \$000's)

Market Segment	June 30, 2023	December 31, 2022
Utilities	1.1%	2.0%
Foreign Equities		
Bermuda	4.3%	2.1%
United States	2.5%	2.7%
Short Term Investments	-	0.1%
Cash and Other Net Assets (Liabilities)	1.7%	3.8%
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	\$ -	\$ 177,140	\$ 177,140
Foreign Bonds	-	28,261	28,261
Domestic Equities	276,141	-	276,141
Foreign Equities	35,603	-	35,603
Financial Derivative Instruments – Assets	-	369	369
Financial Derivative Instruments – Liabilities	(164)	(114)	(278)
Total	\$ 311,580	\$ 205,656	\$ 517,236
December 31, 2022			
Domestic Bonds	\$ -	\$ 170,109	\$ 170,109
Foreign Bonds	-	36,399	36,399
Domestic Equities	285,183	-	285,183
Foreign Equities	26,004	19	26,023
Short-Term Investments	-	760	760
Financial Derivative Instruments – Assets	7	478	485
Financial Derivative Instruments – Liabilities	(147)	(1,433)	(1,580)
Total	\$ 311,047	\$ 206,332	\$ 517,379

*The Fund does not hold any Level 3 investments.

There have been no significant transfers between Level 1 and Level 2 for the periods January 1, 2023 to June 30, 2023 and January 1, 2022 to December 31, 2022.

MD Precision Canadian Moderate Growth FundTM

Fund Specific Notes (unaudited)

Redeemable Unit Transactions

for the periods ended June 30

	2023	2022
SERIES A		
Outstanding, beginning of period	10,264,288	12,339,657
Issued	467,492	252,969
Redeemed	(1,881,957)	(1,264,966)
Outstanding, end of period	8,849,823	11,327,660
SERIES D		
Outstanding, beginning of period	345,280	419,856
Issued	19,743	116,160
Redeemed	(31,818)	(192,878)
Outstanding, end of period	333,205	343,138
SERIES F		
Outstanding, beginning of period	31,533,208	31,491,159
Issued	3,062,375	1,638,051
Redeemed	(3,093,051)	(2,201,084)
Outstanding, end of period	31,502,532	30,928,126
SERIES I		
Outstanding, beginning of period	388,340	423,724
Issued	75,844	18,906
Redeemed	(26,922)	(55,965)
Outstanding, end of period	437,262	386,665

Securities on Loan

(in \$000's)	June 30, 2023	December 31, 2022
Fair value of securities loaned	\$ 13,069	\$ 6,704
Fair value of collateral (non-cash)	\$ 13,732	\$ 7,047

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

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

for the periods ended June 30 (in \$000's)	2023	2022
Gross amount generated from the securities lending transactions	\$ 15	\$ 16
Amounts paid to State Street Bank and Trust Co.	\$ (3)	\$ (3)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 12	\$ 13

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	21,372	0.6%

as at December 31, 2022

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

Notes to Financial Statements

For 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.**