



**MD Financial
Management Inc.**

MD Family of Funds

2023 Annual

Financial Statements

A Message Regarding Your Financial Statements

Dear MD Family of Funds Investor:

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

The Annual Financial Statements are produced on a fund-by-fund basis, and your report only includes information on the funds you owned as of December 31, 2023.

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

Audited Annual Financial Statements for the Year Ended December 31, 2023

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

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

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed. Their values change frequently, and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor, or the MD Trade Centre at 1 800 267-2332. The MD Family of Funds is managed by MD Financial Management Inc.

MD Family of Funds

Management's Responsibility for Financial Reporting

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

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

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

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

The financial statements have been audited by KPMG LLP, the external auditors, in accordance with Canadian generally accepted auditing standards. KPMG LLP has full and free access to the MD Financial Management Inc. and MD Growth Investment Limited Boards.

Signed on behalf of MD Growth Investments Limited.



Craig Maddock
President and Chief Executive Officer
MD Growth Investments Limited



Katie Shulha
Chief Financial Officer
MD Growth Investments Limited

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



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



Rob Charters
Chief Financial Officer
MD Financial Management Inc.



KPMG LLP

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Independent Auditor's Report

To the Unitholders and Trustee of

MD Precision Canadian Balanced Growth Fund MD Precision Conservative Portfolio

MD Precision Canadian Moderate Growth Fund MD Precision Moderate Balanced Portfolio

MD Bond Fund

MD Short-Term Bond Fund

MD Equity Fund

MD Canadian Equity Fund

MD Dividend Growth Fund

MD American Growth Fund

MD American Value Fund

MD International Growth Fund

MD International Value Fund

MD Precision Balanced Growth Portfolio

MD Precision Maximum Growth Portfolio

MD Precision Balanced Income Portfolio

MD Precision Moderate Growth Portfolio

MD Money Fund

MD Strategic Opportunities Fund

MD Strategic Yield Fund

MD Fossil Fuel Free Equity Fund

MD Fossil Fuel Free Bond Fund

and

To the Shareholders of MD Growth Investments Limited

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units or shares, as applicable, for the years then ended
- the statements of cash flows for the year then ended



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- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and December 31, 2022, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Reports of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Reports of Fund Performance of the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditor's report.



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If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Funds.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



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We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 11, 2024

MD Short-Term Bond Fund

Financial Statements

Statements of Financial Position

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

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Investments (Note 3, 8 and 9)	\$ 342,874	\$ 398,279
Cash	3,391	3,427
Dividends and interest receivable	2,374	2,670
Financial derivative instruments (Note 3)	844	32
Net margin and collateral due from broker on futures contracts	233	127
Receivable for investment transactions	9,122	391
Subscriptions receivable	1	11
	358,839	404,937
Liabilities		
Current liabilities		
Accrued expenses (Note 4)	11	3
Payable for investment transactions	311	43
Deferred income taxes	2	1
Redemptions payable	83	51
Financial derivative instruments (Note 3)	205	1,865
	612	1,963
Net assets attributable to holders of redeemable units	\$ 358,227	\$ 402,974
Net assets attributable to holders of redeemable units per series		
Series A	\$ 21,998	\$ 30,995
Series D	\$ 181	\$ 111
Series F	\$ 40,653	\$ 39,731
Series I	\$ 295,395	\$ 332,137
Number of redeemable units outstanding (see Fund Specific Notes)		
Series A	2,213,955	3,190,624
Series D	18,644	11,756
Series F	4,220,316	4,221,556
Series I	29,390,019	33,811,384
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 9.94	\$ 9.71
Series D	\$ 9.69	\$ 9.47
Series F	\$ 9.63	\$ 9.41
Series I	\$ 10.05	\$ 9.82

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



Director
(Signed by Pamela Allen)



Director
(Signed by Brent Currie)

Statements of Comprehensive Income

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

	2023	2022
Income		
Net gain (loss) on investments		
Dividends	\$ 67	\$ 139
Interest for distribution purposes	12,290	12,134
Net realized gain (loss) on sale of investments	(6,522)	(14,034)
Change in unrealized appreciation (depreciation) of investments	14,074	(15,614)
Net gain (loss) on investments	19,909	(17,375)
Net gain (loss) on derivative instruments		
Net realized gain (loss) on derivative instruments	(1,662)	(646)
Change in unrealized appreciation (depreciation) of derivative instruments	2,472	(1,697)
Net gain (loss) on derivatives instruments	810	(2,343)
Other Income		
Foreign exchange gain (loss) on cash	1	170
Securities lending (see Fund Specific Notes)	26	46
Total other income	27	217
Total income (loss)	20,746	(19,501)
Expenses		
Management fees (Note 4)	263	365
Administration fees (Note 4)	51	61
Interest expense	8	-
Withholding tax on foreign income	38	42
Capital Tax	-	1
Transaction costs (Note 5)	5	1
Total expenses	365	470
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 20,381	\$ (19,971)
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$ 1,124	\$ (2,048)
Series D	\$ 7	\$ (7)
Series F	\$ 2,168	\$ (1,814)
Series I	\$ 17,082	\$ (16,102)
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 0.41	\$ (0.54)
Series D	\$ 0.40	\$ (0.54)
Series F	\$ 0.51	\$ (0.42)
Series I	\$ 0.54	\$ (0.44)

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

MD Short-Term Bond Fund

Financial Statements

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

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

	2023	2022
SERIES A		
Net assets - beginning of year	\$ 30,995	\$ 43,338
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	1,124	(2,048)
Redeemable unit transactions		
Proceeds from issue of redeemable units	588	1,228
Cash paid for redemption of redeemable units	(10,693)	(11,495)
Units issued on reinvestment of distributions	591	626
	(9,514)	(9,641)
Distributions		
From net investment income	(607)	(654)
	(607)	(654)
Net assets - end of year	\$ 21,998	\$ 30,995
SERIES D		
Net assets - beginning of year	\$ 111	\$ 301
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	7	(7)
Redeemable unit transactions		
Proceeds from issue of redeemable units	118	36
Cash paid for redemption of redeemable units	(55)	(219)
Units issued on reinvestment of distributions	4	3
	67	(180)
Distributions		
From net investment income	(4)	(3)
	(4)	(3)
Net assets - end of year	\$ 181	\$ 111

	2023	2022
SERIES F		
Net assets - beginning of year	\$ 39,731	\$ 44,711
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	2,168	(1,814)
Redeemable unit transactions		
Proceeds from issue of redeemable units	8,689	7,811
Cash paid for redemption of redeemable units	(9,866)	(10,967)
Units issued on reinvestment of distributions	1,179	1,088
	2	(2,068)
Distributions		
From net investment income	(1,248)	(1,098)
	(1,248)	(1,098)
Net assets - end of year	\$ 40,653	\$ 39,731
SERIES I		
Net assets - beginning of year	\$ 332,137	\$ 415,954
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	17,082	(16,102)
Redeemable unit transactions		
Proceeds from issue of redeemable units	3,121	15,955
Cash paid for redemption of redeemable units	(56,945)	(83,670)
Units issued on reinvestment of distributions	10,264	10,112
	(43,560)	(57,603)
Distributions		
From net investment income	(10,264)	(10,112)
	(10,264)	(10,112)
Net assets - end of year	\$ 295,395	\$ 332,137

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

MD Short-Term Bond Fund

Financial Statements

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

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

	2023	2022
TOTAL FUND		
Net assets - beginning of year	\$ 402,974	\$ 504,304
Add (deduct) changes during the year:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	20,381	(19,971)
Redeemable unit transactions		
Proceeds from issue of redeemable units	12,516	25,030
Cash paid for redemption of redeemable units	(77,559)	(106,351)
Units issued on reinvestment of distributions	12,038	11,829
	(53,005)	(69,492)
Distributions		
From net investment income	(12,123)	(11,867)
	(12,123)	(11,867)
Net assets - end of year	\$ 358,227	\$ 402,974

Statements of Cash Flows

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

	2023	2022
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 20,381	\$ (19,971)
Adjustments for:		
Proceeds from sale of investments	611,855	620,233
Purchase of investments	(557,331)	(630,555)
Amortization income	(30)	(28)
Unrealized foreign exchange (gain) loss on cash	7	(4)
Net realized (gain) loss on sale of investments	6,522	14,034
Change in unrealized (appreciation) depreciation of investments	(14,074)	15,614
Change in unrealized (appreciation) depreciation of derivative instruments	(2,472)	1,697
Net change in non-cash working capital	199	(212)
Net cash from (used in) operating activities	65,057	808
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	8,009	22,460
Distributions to holders of redeemable units, net of reinvested distribution	(85)	(38)
Cash paid for redemption of redeemable units	(73,010)	(103,719)
Net cash from (used in) financing activities	(65,086)	(81,297)
Unrealized foreign exchange gain (loss) on cash	(7)	4
Net increase (decrease) in cash during the year	(36)	(80,485)
Cash, beginning of year	3,427	83,912
Cash, end of year	\$ 3,391	\$ 3,427
Interest received	12,580	11,656
Dividends received, net of withholding taxes	35	115

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

MD Short-Term Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
DOMESTIC BONDS					
Corporate Bonds (44.4%)					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	99 USD	120	121
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	36 USD	46	45
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	10/15/2030	4.00%	228 USD	301	271
407 International Inc.	05/04/2027	2.43%	2,000	1,806	1,907
Air Canada	07/01/2025	4.00%	85 USD	169	128
Alectra Inc.	05/17/2027	2.49%	500	465	475
Algonquin Power Co.	02/17/2027	4.09%	477	450	466
Alimentation Couche-Tard Inc.	09/25/2030	5.59%	437	464	465
AltaGas Ltd.	05/15/2026	4.64%	2,110	2,110	2,112
AltaLink, LP	06/06/2024	3.40%	1,680	1,768	1,667
Bank of Montreal	07/09/2024	0.63%	70 USD	89	91
Bank of Montreal	06/01/2027	4.31%	3,000	3,000	2,985
Bank of Montreal	12/18/2028	4.54%	89	89	89
Bank of Montreal	05/29/2028	5.04%	227	227	232
Bank of Montreal	05/26/2082	5.63%	4,000	4,000	3,816
Bank of Montreal	09/07/2033	6.03%	251	251	262
Bank of Montreal	10/27/2032	6.53%	212	212	223
bclMC Realty Corporation	03/31/2027	3.00%	500	505	479
Bell Canada	03/02/2026	3.55%	3,640	3,935	3,573
Bruce Power LP	06/21/2024	3.00%	1,680	1,715	1,662
Canadian Imperial Bank of Commerce	01/07/2027	2.25%	3,000	2,780	2,820
Canadian Imperial Bank of Commerce	05/26/2025	3.30%	4,620	4,909	4,538
Canadian Imperial Bank of Commerce	06/29/2027	4.95%	109	109	111
Canadian Imperial Bank of Commerce	10/07/2027	5.05%	372	371	379
Canadian Imperial Bank of Commerce	07/14/2026	5.94%	799	799	803
Canadian Natural Resources Limited	06/03/2024	3.55%	1,320	1,418	1,310
Canadian Pacific Railway Company	12/02/2024	1.35%	40 USD	49	51
Canadian Western Bank	09/02/2027	5.15%	165	165	167
CARDS II Trust	05/15/2025	4.33%	279	279	276
CARDS II Trust Series B	01/15/2026	5.11%	104	104	103
CDP Financial Inc.	03/08/2028	3.70%	151	151	151
Cenovus Energy Inc.	02/07/2028	3.50%	115	118	111
Cenovus Energy Inc.	04/15/2027	4.25%	34 USD	48	44
Cenovus Energy Inc.	06/15/2037	5.25%	7 USD	9	9
Central 1 Credit Union	01/29/2026	1.32%	350	350	324
Central 1 Credit Union	02/07/2028	4.65%	142	142	139
Central 1 Credit Union	09/29/2025	5.42%	120	120	121
Central 1 Credit Union	11/10/2026	5.88%	142	142	145
Chartwell Retirement Residences	12/08/2026	6.00%	98	98	99
CHIP Mortgage Trust	11/15/2046	1.50%	300	298	289
CHIP Mortgage Trust	12/15/2045	1.74%	65	61	61
CHIP Mortgage Trust	11/14/2048	6.07%	150	150	155
Choice Properties Real Estate Investment Trust	01/10/2025	3.55%	2,520	2,635	2,477
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	401	401	392
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	108	108	108
Coast Capital Savings Federal Credit Union	09/28/2026	7.01%	481	481	497
Co-operators Financial Services Limited	05/13/2030	3.33%	386	315	340
CPPIB Capital Inc.	06/15/2028	3.00%	916	883	896
CPPIB Capital Inc.	03/08/2028	3.25%	803	795	794
CT Real Estate Investment Trust	02/05/2029	3.03%	606	606	553
CT Real Estate Investment Trust	06/14/2028	5.83%	79	79	82
CU Inc.	09/05/2051	3.17%	130	131	104

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

MD Short-Term Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Daimler Truck Finance Canada Inc.	09/19/2025	5.18%	113	113	113
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	105	105	107
Daimler Truck Finance Canada Inc.	09/25/2028	5.77%	101	101	106
Daimler Truck Finance Canada Inc.	09/25/2026	5.81%	119	119	122
Dream Industrial Real Estate Investment Trust	12/22/2025	1.66%	703	702	662
Dream Industrial Real Estate Investment Trust	04/13/2026	3.97%	505	505	495
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	223	222	226
Eagle Credit Card Trust	07/17/2025	1.27%	237	237	224
Eagle Credit Card Trust	07/17/2027	4.78%	131	131	132
Emera Incorporated	06/15/2076	6.75%	140 USD	180	182
Enbridge Gas Inc.	09/11/2025	3.31%	2,500	2,574	2,445
Enbridge Inc.	09/21/2033	3.10%	65	65	56
Enbridge Inc.	11/15/2029	3.13%	150 USD	204	181
Enbridge Inc.	05/26/2028	4.90%	537	537	546
Enbridge Inc.	11/09/2027	5.70%	93	93	97
Enbridge Pipelines Inc.	09/29/2025	3.45%	2,500	2,516	2,447
Energir Inc.	11/19/2027	7.20%	206	270	225
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	65	65	61
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	986	979	983
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	443	441	443
Finning International Inc.	05/16/2028	4.45%	193	193	193
First National Financial Corporation	09/08/2026	7.29%	237	237	243
First Nations Finance Authority	06/01/2028	3.05%	402	379	393
First West Credit Union	11/29/2024	6.80%	186	186	187
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	40	40	40
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	150	150	141
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	150	150	142
Ford Credit Canada Company	11/10/2026	6.33%	362	362	371
Fortified Trust	10/23/2026	1.96%	3,000	2,898	2,791
Fortified Trust	03/23/2024	2.56%	585	594	581
Fortified Trust	06/23/2025	3.76%	585	585	574
Fortified Trust	12/23/2027	4.42%	673	673	669
Fortis Inc.	05/31/2029	4.43%	306	306	307
General Motors Financial of Canada, Ltd.	04/15/2026	1.75%	170	156	159
General Motors Financial of Canada, Ltd.	02/08/2027	3.15%	710	710	675
General Motors Financial of Canada, Ltd.	02/09/2028	5.20%	260	258	263
Gibson Energy Inc.	07/12/2026	5.80%	185	185	186
Glacier Credit Card Trust Series 22-1	09/20/2027	4.96%	490	490	496
Granite REIT Holdings Limited Partnership	04/12/2029	6.07%	170	170	180
Great-West Lifeco Inc.	12/31/2081	3.60%	3,000	3,000	2,311
Honda Canada Finance Inc.	03/17/2026	1.34%	87	87	81
Honda Canada Finance Inc.	06/04/2024	2.50%	1,000	1,037	989
HSBC Bank Canada	03/24/2025	3.40%	1,330	1,321	1,307
Hydro One Inc.	02/28/2025	1.76%	1,680	1,680	1,626
Hydro One Inc.	01/27/2028	4.91%	467	467	483
Hyundai Capital Canada Inc.	02/16/2027	3.20%	2,000	2,000	1,915
iA Financial Corporation Inc.	02/25/2032	3.19%	111	111	105
iA Financial Corporation Inc.	06/20/2033	5.69%	211	211	217
iA Financial Corporation Inc.	06/30/2082	6.61%	261	261	258
Intact Financial Corporation	03/31/2081	4.13%	170	168	151
Intact Financial Corporation	06/30/2083	7.34%	101	101	102
Inter Pipeline Ltd.	06/01/2027	4.23%	1,742	1,697	1,713
Inter Pipeline Ltd.	05/29/2030	5.71%	35	35	36
Inter Pipeline Ltd.	02/17/2028	5.76%	119	119	123
John Deere Financial Inc.	04/09/2026	1.63%	5,000	4,582	4,722

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

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John Deere Financial Inc.	01/14/2025	2.41%	1,260	1,260	1,228
John Deere Financial Inc.	06/14/2027	4.95%	429	429	440
Keyera Corp.	03/28/2032	5.02%	190	191	191
Laurentian Bank of Canada	05/06/2026	1.60%	71	71	67
Laurentian Bank of Canada	09/02/2025	4.60%	250	250	247
Manulife Financial Corporation	06/19/2081	3.38%	4,000	3,912	3,127
National Bank of Canada	02/03/2025	2.58%	3,960	3,940	3,853
NAV Canada	02/09/2026	0.94%	2,924	2,924	2,737
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2027	2.80%	2,000	1,855	1,908
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	90	82	81
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2033	4.15%	300	292	292
OMERS Realty Corporation	10/04/2027	3.24%	1,700	1,602	1,634
OMERS Realty Corporation	04/09/2029	4.54%	264	264	265
Ontario Teachers' Finance Trust	11/01/2029	4.15%	170	170	174
Original Wempi Inc.	10/04/2027	7.79%	209	209	221
Pembina Pipeline Corporation	06/15/2027	4.24%	3,000	2,891	2,974
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	869	869	877
Primaris Real Estate Investment Trust	03/30/2025	4.27%	689	689	675
Primaris Real Estate Investment Trust	03/30/2027	4.73%	436	415	428
Primaris Real Estate Investment Trust	03/29/2028	5.93%	135	134	137
Prime Structured Mortgage Trust	11/15/2024	1.86%	164	164	159
PSP Capital Inc.	06/15/2026	0.90%	5,000	4,995	4,656
PSP Capital Inc.	11/05/2025	3.00%	331	353	325
PSP Capital Inc.	06/15/2029	3.75%	279	278	282
Reliance LP	08/01/2028	2.67%	477	477	431
RioCan Real Estate Investment Trust	10/06/2027	5.61%	134	134	136
Rogers Communications Inc.	04/15/2025	3.10%	500	499	488
Rogers Communications Inc.	03/31/2027	3.65%	5,385	4,985	5,254
Rogers Communications Inc.	09/21/2028	5.70%	81	81	85
Royal Bank of Canada	09/29/2025	3.37%	9,500	9,298	9,292
Royal Bank of Canada	05/06/2025	3.75%	100 AUD	91	89
Royal Bank of Canada	05/01/2028	4.63%	2,000	2,000	2,017
Royal Bank of Canada	01/17/2028	4.64%	680	687	685
Royal Bank of Canada	11/02/2026	5.24%	442	448	451
Scotia Capital Inc. Canadian Mortgage Pools	07/01/2024	1.90%	117	117	115
Sienna Senior Living Inc.	03/31/2027	2.82%	440	440	406
SmartCentres Real Estate Investment Trust	06/11/2027	3.19%	67	67	63
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	176	176	177
Sun Life Financial Inc.	11/21/2033	2.80%	478	418	439
Sun Life Financial Inc.	06/30/2081	3.60%	2,000	2,000	1,557
TELUS Corporation	04/01/2024	3.35%	2,185	2,257	2,174
TELUS Corporation	09/09/2030	5.60%	206	206	218
The Bank of Nova Scotia	11/02/2026	1.85%	8,500	7,934	7,933
The Bank of Nova Scotia	06/28/2024	2.29%	2,000	2,028	1,973
The Empire Life Insurance Company	09/24/2031	2.02%	140	140	129
The Empire Life Insurance Company	01/13/2033	5.50%	152	152	153
The Toronto-Dominion Bank	01/26/2032	3.06%	180	174	171
The Toronto-Dominion Bank	04/22/2030	3.11%	1,400	1,443	1,362
The Toronto-Dominion Bank	07/24/2024	3.23%	6,000	6,401	5,938
The Toronto-Dominion Bank	06/01/2027	4.21%	240	240	238
The Toronto-Dominion Bank	01/27/2026	4.34%	117	117	117
The Toronto-Dominion Bank	07/10/2026	5.42%	524	524	535
The Toronto-Dominion Bank	10/31/2082	7.28%	4,000	4,000	4,002
Toronto Hydro Corporation	08/25/2026	2.52%	1,760	1,848	1,689
Toyota Credit Canada Inc.	08/25/2025	2.73%	3,000	2,999	2,916

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Toyota Credit Canada Inc.	01/24/2028	4.33%	29	29	29
Toyota Credit Canada Inc.	01/26/2026	4.45%	51	51	51
TransCanada Pipelines Limited	10/12/2024	1.00%	50 USD	61	64
TransCanada Pipelines Limited	04/05/2027	3.80%	2,194	2,052	2,151
TransCanada Pipelines Limited	04/15/2030	4.10%	155 USD	232	195
TransCanada Pipelines Limited	05/15/2028	4.25%	50 USD	70	64
TransCanada Pipelines Limited	03/10/2026	5.42%	1,177	1,177	1,178
TransCanada Trust	03/04/2081	4.20%	43	36	35
Transcontinental Inc.	02/03/2025	2.67%	535	535	516
VW Credit Canada, Inc.	12/10/2026	2.45%	3,500	3,338	3,287
VW Credit Canada, Inc.	11/15/2027	5.86%	63	63	66
Westcoast Energy Inc.	12/15/2027	6.75%	27	34	29
WTH Car Rental ULC Series 2023-1	02/20/2027	6.03%	150	150	154
Total for Corporate Bonds				165,032	160,131
Government of Canada Bonds (16.3%)					
Canada Housing Trust No. 1	12/15/2026	1.55%	10,000	9,290	9,419
Canada Housing Trust No. 1	09/15/2026	1.90%	10,000	9,368	9,539
Canada Housing Trust No. 1	12/15/2027	3.60%	3,000	3,030	3,013
Canada Housing Trust No. 1	12/15/2028	4.25%	14,000	14,006	14,537
Government of Canada	04/01/2024	0.25%	179	176	177
Government of Canada	03/01/2026	0.25%	399	361	371
Government of Canada	05/19/2026	0.75%	100 USD	120	122
Government of Canada	06/01/2027	1.00%	1,633	1,520	1,515
Government of Canada	03/01/2025	1.25%	230	220	222
Government of Canada	03/01/2027	1.25%	348	320	326
Government of Canada	09/01/2024	1.50%	97	100	95
Government of Canada	06/01/2026	1.50%	2,090	1,993	1,992
Government of Canada	01/22/2025	1.63%	55 USD	73	71
Government of Canada	06/01/2028	2.00%	113	106	108
Government of Canada	03/01/2024	2.25%	261	263	260
Government of Canada	06/01/2025	2.25%	8,000	7,777	7,801
Government of Canada	09/01/2027	2.75%	1,447	1,430	1,419
Government of Canada	06/01/2033	2.75%	250	236	243
Government of Canada	09/01/2028	3.25%	526	513	528
Government of Canada	03/01/2028	3.50%	6,424	6,359	6,492
Total for Government of Canada Bonds				57,261	58,250
Municipal Bonds (1.4%)					
Municipal Finance Authority of British Columbia	04/19/2026	2.50%	5,000	4,734	4,845
Total for Municipal Bonds				4,734	4,845
Provincial Bonds (15.8%)					
Province of Alberta	04/18/2025	0.63%	100 EUR	155	142
Province of Alberta	06/01/2027	2.55%	814	787	786
Province of Alberta	12/01/2028	2.90%	643	598	625
Province of British Columbia	06/18/2025	2.85%	70	75	69
Province of Manitoba	06/02/2026	2.55%	230	244	223
Province of Manitoba	06/02/2028	3.00%	680	640	665
Province of Newfoundland	10/17/2027	3.85%	309	314	311
Province of Nova Scotia	06/01/2027	2.10%	823	779	783
Province of Quebec	04/07/2025	0.20%	100 EUR	155	141
Province of Ontario	09/08/2024	2.30%	10,000	10,218	9,833
Province of Ontario	06/02/2027	2.60%	34,000	32,660	32,889
Province of Ontario	03/08/2028	3.60%	10,000	10,023	10,025

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Province of Quebec	03/10/2025	4.20%	65 AUD	62	58
Total for Provincial Bonds				56,710	56,550
Total for Domestic Bonds (77.9%)				283,737	279,776

FOREIGN BONDS

Australia (0.4%)

Australian Capital Territory	10/23/2031	1.75%	40 AUD	35	30
Export Finance & Insurance Corp.	01/29/2024	0.52%	50 AUD	48	45
Government of Australia	11/21/2028	2.75%	170 AUD	140	147
International Finance Corporation	10/08/2025	0.50%	470 NOK	55	58
International Finance Corporation	11/25/2024	6.30%	6,730 INR	108	107
New South Wales Treasury Corporation	03/20/2025	1.25%	50 AUD	42	44
New South Wales Treasury Corporation	03/20/2031	2.00%	145 AUD	115	112
New South Wales Treasury Corporation	05/20/2027	3.00%	240 AUD	204	211
Queensland Treasury Corporation	08/20/2027	2.75%	65 AUD	55	56
Queensland Treasury Corporation	07/21/2028	3.25%	240 AUD	216	211
Sydney Airport Finance Company Property Limited	04/28/2026	3.63%	80 USD	105	103
Western Australian Treasury Corporation	10/22/2030	1.50%	45 AUD	34	34
Western Australian Treasury Corporation	07/23/2024	2.50%	125 AUD	131	112
Western Australian Treasury Corporation	07/20/2033	4.25%	100 AUD	88	90
Total for Australia				1,376	1,360

Austria (0.0%)

Republic of Austria	02/20/2029	0.50%	70 EUR	108	94
Total for Austria				108	94

Brazil (0.2%)

Federative Republic of Brazil	01/01/2025	10.00%	815 BRL	223	223
Federative Republic of Brazil	01/01/2027	10.00%	1,270 BRL	298	348
Total for Brazil				521	571

Cayman Islands (0.1%)

QNB Finance Ltd.	09/22/2025	1.63%	200 USD	237	249
Total for Cayman Islands				237	249

China (0.1%)

People's Republic of China	08/12/2026	2.69%	590 CNY	119	112
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	18 GBP	31	28
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	65 AUD	58	57
Total for China				208	197

Colombia (0.0%)

Ecopetrol SA	06/26/2026	5.38%	25 USD	34	32
Total for Colombia				34	32

Denmark (0.1%)

Kingdom of Denmark	11/14/2025	5.00%	100 USD	137	134
Nykredit Realkredit A/S	07/01/2025	1.00%	330 DKK	61	63
Realkredit Danmark A/S	01/01/2026	1.00%	500 DKK	91	95
Total for Denmark				289	292

Finland (0.1%)

Kuntarahoitus OYJ	04/21/2028	0.00%	105 EUR	135	138
Kuntarahoitus OYJ	01/18/2028	2.88%	100 EUR	149	149

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Nordic Investment Bank	08/23/2027	3.00%	600 NOK	75	77
Republic of Finland	09/15/2028	0.50%	5 EUR	8	7
Total for Finland				367	371
France (0.1%)					
Electricite de France SA	05/23/2030	5.99%	248	248	260
Total for France				248	260
Germany (0.1%)					
E.ON SE	09/29/2027	0.38%	55 EUR	88	74
KfW	09/20/2024	0.50%	75 USD	95	96
KfW	02/17/2027	2.88%	260 NOK	31	33
Landwirtschaftliche Rentenbank	04/23/2024	5.38%	95 NZD	97	80
Total for Germany				311	283
India (0.1%)					
Indian Railway Finance Corporation Limited	02/13/2030	3.25%	200 USD	268	240
NTPC Limited	11/26/2024	4.38%	200 USD	260	262
Total for India				528	502
Indonesia (0.6%)					
Republic of Indonesia	07/18/2024	2.15%	100 EUR	158	145
Republic of Indonesia	04/15/2027	5.13%	781,000 IDR	63	65
Republic of Indonesia	08/15/2028	6.38%	3,222,000 IDR	294	277
Republic of Indonesia	04/15/2032	6.38%	3,991,000 IDR	349	340
Republic of Indonesia	06/15/2025	6.50%	6,142,000 IDR	571	529
Republic of Indonesia	05/15/2033	6.63%	262,000 IDR	23	22
Republic of Indonesia	05/15/2038	7.50%	1,520,000 IDR	143	140
Republic of Indonesia	05/15/2024	8.13%	2,069,000 IDR	190	179
Republic of Indonesia	09/15/2026	8.38%	3,176,000 IDR	317	287
Republic of Indonesia	05/15/2031	8.75%	1,317,000 IDR	141	127
Republic of Indonesia	03/15/2029	9.00%	520,000 IDR	57	49
Total for Indonesia				2,306	2,160
Ireland (0.1%)					
Republic of Ireland	05/15/2027	0.20%	75 EUR	98	103
Republic of Ireland	10/18/2030	0.20%	85 EUR	124	108
Republic of Ireland	05/15/2029	1.10%	60 EUR	91	83
Total for Ireland				313	294
Italy (0.1%)					
Republic of Italy	02/17/2026	1.25%	200 USD	261	245
Total for Italy				261	245
Japan (0.2%)					
Government of Japan	12/01/2024	0.01%	45,000 JPY	422	423
Government of Japan	03/20/2027	0.01%	14,650 JPY	147	138
Total for Japan				569	561
Jersey (0.0%)					
IDB Trust Services Limited	12/04/2024	0.04%	100 EUR	146	141
Total for Jersey				146	141
Liberia (0.1%)					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	135 USD	170	177

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Royal Caribbean Cruises Ltd.	08/15/2027	11.63%	36 USD	47	52
Total for Liberia				217	229
Luxembourg (0.1%)					
European Financial Stability Facility	10/15/2025	0.00%	105 EUR	146	147
European Investment Bank	01/20/2032	0.25%	130 EUR	150	159
European Investment Bank	05/09/2028	3.75%	600 NOK	77	79
Total for Luxembourg				373	385
Malaysia (0.2%)					
Federation of Malaysia	06/15/2028	3.73%	250 MYR	80	72
Federation of Malaysia	07/05/2034	3.83%	160 MYR	52	46
Federation of Malaysia	04/15/2033	3.84%	324 MYR	99	93
Federation of Malaysia	03/14/2025	3.88%	110 MYR	36	32
Federation of Malaysia	11/30/2026	3.90%	585 MYR	181	171
Federation of Malaysia	11/16/2027	3.90%	328 MYR	106	95
Federation of Malaysia	07/15/2026	3.91%	260 MYR	81	76
Federation of Malaysia	04/15/2030	4.50%	275 MYR	86	83
Total for Malaysia				721	668
Mexico (0.4%)					
Becele, SAB de CV	10/14/2031	2.50%	200 USD	244	214
CEMEX SAB de CV	07/11/2031	3.88%	200 USD	228	237
United Mexican States	03/06/2025	5.00%	6,065 MXN	387	449
United Mexican States	05/26/2033	7.50%	5,320 MXN	345	376
United Mexican States	05/29/2031	7.75%	960 MXN	60	70
Total for Mexico				1,264	1,346
Netherlands (0.1%)					
BNG Bank NV	06/07/2024	0.25%	35 EUR	53	50
Kingdom of Netherlands	07/15/2024	2.00%	2 EUR	3	3
PPF Telecom Group BV	09/29/2027	3.25%	100 EUR	155	143
Total for Netherlands				211	196
New Zealand (0.6%)					
Asian Development Bank	01/13/2027	1.85%	65 AUD	59	55
Asian Development Bank	09/10/2027	3.40%	80 AUD	69	71
Asian Development Bank	08/18/2025	3.75%	85 NZD	69	70
Government of New Zealand	05/15/2024	0.50%	100 NZD	81	82
Government of New Zealand	05/15/2026	0.50%	10 NZD	7	8
Government of New Zealand	04/15/2025	2.75%	215 NZD	175	175
Government of New Zealand	04/14/2033	3.50%	130 NZD	97	102
Government of New Zealand	04/15/2027	4.50%	120 NZD	96	101
Housing New Zealand Limited	06/12/2025	3.36%	80 NZD	64	65
International Bank for Reconstruction & Development	07/02/2025	0.75%	103	103	98
International Bank for Reconstruction & Development	03/16/2026	1.25%	1,050 NOK	120	130
International Bank for Reconstruction & Development	01/19/2027	1.80%	85	85	80
International Bank for Reconstruction & Development	01/16/2025	1.90%	110	110	107
International Bank for Reconstruction & Development	06/24/2025	4.25%	70 AUD	68	63
International Bank for Reconstruction & Development	07/29/2027	4.25%	143 NZD	115	119
International Bank for Reconstruction & Development	02/04/2024	6.75%	80 BRL	21	22
International Development Association	12/12/2024	0.75%	80 GBP	136	130
International Development Association	02/17/2027	1.75%	480 NOK	54	59
New Zealand Local Government Funding Agency Bond	04/15/2024	2.25%	59 NZD	50	49
New Zealand Local Government Funding Agency Bond	05/15/2031	2.25%	150 NZD	98	106

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New Zealand Local Government Funding Agency Bond	04/15/2025	2.75%	225 NZD	183	183
New Zealand Local Government Funding Agency Bond	04/14/2033	3.50%	140 NZD	91	105
New Zealand Local Government Funding Agency Bond	08/01/2028	4.70%	105 AUD	94	96
New Zealand Local Government Funding Agency Bond	11/28/2030	5.10%	79 AUD	71	74
Total for New Zealand				2,116	2,150
Norway (0.3%)					
Aker BP ASA	01/15/2030	3.75%	150 USD	199	183
Kingdom of Norway	03/13/2025	1.75%	3,050 NOK	393	388
Kingdom of Norway	02/17/2027	1.75%	785 NOK	103	98
Kingdom of Norway	05/18/2032	2.13%	1,340 NOK	154	160
Kommunalbanken AS	02/09/2027	2.88%	250 NZD	210	199
Kommunalbanken AS	08/03/2032	2.50%	70 AUD	50	54
Nordea Eiendoms kreditt AS	06/19/2024	5.12%	1,000 NOK	144	130
Total for Norway				1,253	1,212
Panama (0.1%)					
Carnival Corporation	03/01/2027	5.75%	150 USD	185	194
Carnival Corporation	12/01/2027	5.75%	75 USD	100	164
Total for Panama				285	358
Philippines (0.2%)					
Republic of the Philippines	08/12/2025	2.63%	10,330 PHP	241	235
Republic of the Philippines	09/09/2025	3.63%	3,770 PHP	87	87
Republic of the Philippines	08/22/2028	6.13%	5,960 PHP	148	144
Republic of the Philippines	03/12/2024	6.25%	4,405 PHP	117	105
Republic of the Philippines	09/15/2032	6.75%	5,560 PHP	137	140
Republic of the Philippines	09/30/2035	8.00%	2,000 PHP	54	56
Total for Philippines				784	767
Qatar (0.1%)					
Qatenergy Trading LLC	07/12/2031	2.25%	235 USD	275	265
Total for Qatar				275	265
Singapore (0.1%)					
Medco Bell Pte Ltd.	01/30/2027	6.38%	55 USD	71	69
Republic of Singapore	11/01/2026	1.25%	150 SGD	132	144
Republic of Singapore	06/01/2025	2.38%	275 SGD	282	272
Total for Singapore				485	485
South Korea (0.3%)					
Republic of Korea	12/10/2029	1.38%	64,000 KRW	57	60
Republic of Korea	06/10/2027	2.13%	181,010 KRW	170	180
Republic of Korea	03/10/2027	2.38%	419,520 KRW	397	421
Republic of Korea	09/10/2027	3.13%	34,900 KRW	35	36
Republic of Korea	06/10/2033	3.25%	163,000 KRW	165	168
Republic of Korea	12/10/2032	4.25%	103,650 KRW	113	115
Total for South Korea				937	980
United Kingdom (0.3%)					
United Kingdom Treasury	01/31/2024	0.13%	75 GBP	120	126
United Kingdom Treasury	01/31/2025	0.25%	210 GBP	345	339
United Kingdom Treasury	12/07/2027	4.25%	90 GBP	150	157
Virgin Media Secured Finance PLC	05/15/2029	5.50%	73 USD	96	94
Vmed O2 UK Financing I PLC	01/31/2031	3.25%	100 EUR	156	135

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

MD Short-Term Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Vmed O2 UK Financing I PLC	01/31/2031	4.25%	205 USD	270	237
Total for United Kingdom				1,137	1,088
United States (12.1%)					
AECOM	03/15/2027	5.13%	100 USD	134	132
Air Lease Corporation	06/01/2028	5.40%	201	199	206
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2026	5.50%	121 USD	157	159
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	95 USD	120	123
American Tower Corporation	01/15/2028	0.50%	130 EUR	184	170
American Tower Corporation	10/15/2030	1.88%	195 USD	218	212
American Tower Corporation	08/15/2029	3.80%	55 USD	66	69
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2028	3.25%	200 USD	254	232
AT&T Inc.	03/25/2024	0.90%	40 USD	50	52
AT&T Inc.	11/25/2025	4.00%	470	470	463
Athene Global Funding	09/24/2025	2.10%	470	469	445
Athene Global Funding	03/10/2025	3.13%	320	320	311
Avery Dennison Corporation	03/03/2025	1.25%	100 EUR	155	142
Ball Corporation	08/15/2030	2.88%	120 USD	148	137
Bank of America Corporation	10/24/2026	1.20%	45 USD	59	55
Bank of America Corporation	03/16/2028	3.62%	81	79	78
Bank of America Corporation	06/14/2024	5.83%	25 USD	32	33
Berkshire Hathaway Inc.	03/12/2025	0.00%	100 EUR	149	141
Berry Global, Inc.	07/15/2027	5.63%	70 USD	101	92
BOCA Commercial Mortgage Trust Series 2022-BOCA Cl. A	05/15/2039	7.13%	100 USD	128	132
Boston Properties Limited Partnership	01/15/2025	3.20%	75 USD	99	97
Broadcom Inc.	04/15/2029	4.75%	152 USD	214	202
BX Commercial Mortgage Trust Series 2019-XL Cl. A	10/15/2036	6.40%	57 USD	76	75
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	6.40%	100 USD	126	130
BX Commercial Mortgage Trust Series 2021-VOLT Cl. A	09/15/2036	6.18%	100 USD	127	129
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	30 USD	41	40
BX Trust Series 2022-GPA Cl. A	08/15/2039	7.53%	100 USD	130	133
BX Trust Series 2022-GPA Cl. B	08/15/2041	8.03%	60 USD	78	80
BX Trust Series 2022-GPA Cl. C	08/15/2042	8.57%	25 USD	32	33
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. A	12/15/2037	6.73%	100 USD	128	132
Caterpillar Financial Services Corporation	05/17/2024	0.45%	60 USD	74	78
CDW LLC / CDW Finance Corp.	12/01/2028	3.28%	15 USD	17	18
CDW LLC / CDW Finance Corp.	04/01/2028	4.25%	125 USD	169	159
CEC Entertainment, LLC	05/01/2026	6.75%	25 USD	31	32
Centene Corporation	03/01/2031	2.50%	165 USD	205	182
Centene Corporation	10/15/2030	3.00%	185 USD	249	213
Centene Corporation	02/15/2030	3.38%	205 USD	277	244
Centene Corporation	12/15/2029	4.63%	25 USD	36	32
CenterPoint Energy, Inc.	08/15/2026	4.25%	125 USD	167	167
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	85 USD	106	95
Cheniere Energy Partners, LP	03/01/2031	4.00%	185 USD	229	223
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	10/12/2040	5.82%	100 USD	138	134
Civitas Resources, Inc.	07/01/2031	8.75%	115 USD	152	162
Cleveland-Cliffs Inc.	03/01/2031	4.88%	68 USD	87	82
Cleveland-Cliffs Inc.	04/15/2030	6.75%	72 USD	93	97
COLT Mortgage Loan Trust Series 2022-5 Cl. A1	04/25/2067	4.55%	83 USD	106	108
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	25 USD	33	35
Continental Resources, Inc.	01/15/2031	5.75%	165 USD	206	218
Credit Suisse Mortgage Trust Series 2019-ICE4 Cl. A	05/15/2036	6.39%	140 USD	178	185
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	3.66%	10 USD	13	12

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

MD Short-Term Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Crown Castle Inc.	07/15/2025	1.35%	19 USD	23	24
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	100 USD	125	125
DB Master Finance LLC Series 2019-1A Cl. A2II	05/20/2049	4.02%	48 USD	65	61
Delta Air Lines, Inc.	10/28/2024	2.90%	85 USD	108	110
Delta Air Lines, Inc.	04/19/2028	4.38%	178 USD	245	228
Delta Air Lines, Inc.	01/15/2026	7.38%	15 USD	21	21
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2025	4.50%	37 USD	49	48
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	411 USD	571	536
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	31 USD	41	36
Domino's Pizza Master Issuer LLC Series 2015-1A Cl. A2II	10/25/2045	4.47%	88 USD	117	115
DTE Energy Company	06/01/2025	1.05%	45 USD	54	56
EQT Corporation	10/01/2027	3.90%	87 USD	114	110
Equinix, Inc.	04/15/2032	3.90%	170 USD	208	209
Expedia Group, Inc.	02/15/2028	3.80%	131 USD	166	167
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.34%	26 USD	33	35
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.44%	13 USD	17	17
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.34%	25 USD	32	34
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	7.24%	51 USD	66	68
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.84%	42 USD	58	57
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	7.84%	30 USD	41	41
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	7.04%	40 USD	53	54
Fannie Mae Pool	09/01/2052	4.50%	109 USD	140	141
Fannie Mae Pool	11/01/2052	5.00%	93 USD	128	124
Fannie Mae Pool	10/01/2052	5.50%	70 USD	97	94
Fannie Mae Pool	11/01/2052	5.50%	101 USD	139	135
Fannie Mae Pool	12/01/2052	5.50%	132 USD	184	177
Fidelity National Information Services, Inc.	05/21/2027	1.50%	100 EUR	157	139
FirstEnergy Corp.	09/01/2030	2.25%	80 USD	88	89
FirstEnergy Corp.	03/01/2030	2.65%	110 USD	125	126
FirstEnergy Corp.	07/15/2027	4.15%	95 USD	134	121
FirstEnergy Corp.	11/15/2031	7.38%	100 USD	175	156
FirstKey Homes Trust Series 2022-SFR3 Cl. A	07/17/2038	4.25%	100 USD	125	128
Flushing Financial Corporation	12/01/2031	3.13%	20 USD	25	21
Ford Motor Company	02/12/2032	3.25%	75 USD	88	83
Ford Motor Credit Company LLC	06/14/2024	2.75%	100 GBP	171	167
Ford Motor Credit Company LLC	06/17/2031	3.63%	200 USD	247	229
Ford Motor Credit Company LLC	05/28/2027	4.95%	200 USD	245	259
Freddie Mac Pool	08/01/2052	4.50%	53 USD	67	68
Freddie Mac Pool	10/01/2052	5.00%	95 USD	130	126
Freddie Mac Pool	11/01/2052	5.00%	187 USD	255	249
Freddie Mac Pool	11/01/2052	5.50%	85 USD	118	114
Freddie Mac Pool	09/01/2053	5.50%	360 USD	488	484
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	8.24%	90 USD	114	123
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.54%	54 USD	70	73
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.69%	60 USD	78	83
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.84%	57 USD	78	77
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.84%	30 USD	39	41
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.64%	21 USD	26	28
Freeport-McMoRan Inc.	03/01/2028	4.13%	145 USD	188	184
Freeport-McMoRan Inc.	08/01/2030	4.63%	45 USD	64	58
Freeport-McMoRan Inc.	11/14/2034	5.40%	60 USD	76	80
Gartner, Inc.	10/01/2030	3.75%	90 USD	110	106
General Motors Financial Company, Inc.	06/21/2030	3.60%	95 USD	129	114
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	180 USD	195	202
HCA Inc.	09/01/2030	3.50%	295 USD	386	354

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

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

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HCA Inc.	06/15/2029	4.13%	180 USD	268	228
HCA Inc.	06/01/2033	5.50%	80 USD	108	108
HCA Inc.	09/01/2028	5.63%	38 USD	50	52
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	110 USD	136	127
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	20 USD	28	26
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	06/01/2029	5.00%	65 USD	78	80
Host Hotels & Resorts, LP	12/15/2029	3.38%	135 USD	171	161
Host Hotels & Resorts, LP	09/15/2030	3.50%	20 USD	23	24
Hyatt Hotels Corporation	04/23/2030	5.75%	132 USD	195	181
Inter-American Development Bank	01/29/2026	2.70%	77 AUD	72	67
Inter-American Development Bank	03/01/2029	4.60%	70	70	74
INTOWN Mortgage Trust Series 2022-STAY Cl. A	08/15/2039	7.85%	100 USD	127	133
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	01/15/2032	3.63%	200 USD	224	227
JPMorgan Chase & Co.	03/13/2026	2.01%	65 USD	82	83
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	06/01/2027	4.75%	5 USD	7	7
Kinder Morgan, Inc.	12/01/2034	5.30%	65 USD	91	86
Kraft Heinz Foods Company	06/01/2026	3.00%	162 USD	216	206
Kraft Heinz Foods Company	05/15/2027	3.88%	140 USD	193	182
Liberty Media Corporation	09/30/2053	2.38%	55 USD	75	79
Liberty Media Corporation	12/01/2049	2.75%	80 USD	104	100
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.66%	155 USD	198	201
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	7.16%	145 USD	185	188
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	7.45%	100 USD	128	129
Marriott International, Inc.	06/15/2030	4.63%	40 USD	55	52
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	65 USD	89	77
Match Group Holdings II, LLC	08/01/2030	4.13%	55 USD	73	66
McDonald's Corporation	03/04/2025	3.13%	1,260	1,304	1,236
Metropolitan Life Global Funding I	03/20/2028	1.95%	43	43	39
MGM Resorts International	10/15/2028	4.75%	10 USD	13	13
Mileage Plus Holdings LLC Term Loan B	06/21/2027	10.77%	63 USD	85	86
MSCI Inc.	09/01/2030	3.63%	106 USD	125	127
MSCI Inc.	02/15/2031	3.88%	125 USD	161	152
MSCI Inc. Cl. A	11/01/2031	3.63%	151 USD	188	176
NBM US Holdings Inc.	05/14/2026	7.00%	200 USD	267	268
Nestle Holdings, Inc.	01/26/2029	2.19%	3,500	3,481	3,232
New York Life Global Funding	04/17/2028	2.00%	150	135	137
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	140 AUD	126	118
Nissan Motor Acceptance Company LLC	09/16/2024	1.13%	75 USD	94	96
NRG Energy, Inc.	02/15/2029	3.38%	30 USD	39	35
Occidental Petroleum Corporation	08/15/2026	3.20%	15 USD	18	19
Occidental Petroleum Corporation	04/15/2026	3.40%	76 USD	94	96
Occidental Petroleum Corporation	01/01/2031	6.13%	125 USD	176	172
Occidental Petroleum Corporation	09/01/2030	6.63%	175 USD	255	247
Occidental Petroleum Corporation	05/01/2031	7.50%	30 USD	44	45
Ovintiv Inc.	08/15/2034	6.50%	75 USD	102	106
Post Holdings, Inc.	09/15/2031	4.50%	80 USD	100	95
Post Holdings, Inc.	04/15/2030	4.63%	95 USD	130	116
Post Holdings, Inc.	12/15/2029	5.50%	85 USD	122	109
Post Holdings, Inc.	01/15/2028	5.63%	175 USD	242	230
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	105 USD	114	111
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	108 USD	119	112
SBA Communications Corporation	02/01/2029	3.13%	195 USD	238	232
SCOTT Trust Series 2023-SFS Cl. A	03/15/2040	5.91%	110 USD	150	147
Sirius XM Radio Inc.	07/01/2030	4.13%	285 USD	316	337
South Carolina Public Service Authority	01/01/2030	5.74%	30 USD	41	41

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MD Short-Term Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

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

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Southwest Airlines Co.	05/01/2025	1.25%	95 USD	207	128
Southwestern Energy Company	01/23/2025	5.70%	2 USD	3	3
Sprint LLC	02/15/2025	7.63%	50 USD	70	67
State Board of Administration Finance Corp.	07/01/2027	1.71%	129 USD	154	155
State Board of Administration Finance Corp.	07/01/2030	2.15%	35 USD	39	40
Stryker Corporation	06/15/2025	1.15%	35 USD	43	44
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	83 USD	113	109
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	55 USD	70	67
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	15 USD	20	20
The Boeing Company	02/04/2026	2.20%	127 USD	158	159
The Boeing Company	05/01/2027	5.04%	65 USD	91	87
The Boeing Company	05/01/2030	5.15%	295 USD	437	398
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	20 EUR	24	26
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	41 EUR	53	57
The Williams Companies, Inc.	11/15/2030	3.50%	310 USD	420	376
Thermo Fisher Scientific Inc.	01/23/2026	1.40%	145 EUR	218	205
T-Mobile US Trust Series 2022-1A Cl. A	05/22/2028	4.91%	100 USD	135	132
T-Mobile USA, Inc.	02/15/2029	2.63%	50 USD	64	60
T-Mobile USA, Inc.	04/15/2029	3.38%	60 USD	73	74
T-Mobile USA, Inc.	04/15/2031	3.50%	85 USD	111	103
T-Mobile USA, Inc.	04/15/2030	3.88%	165 USD	209	207
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	50 USD	71	60
TransDigm Inc.	12/01/2031	7.13%	65 USD	88	90
Travel + Leisure Co.	12/01/2029	4.50%	100 USD	126	119
Travel + Leisure Co.	07/31/2026	6.63%	24 USD	34	32
TWDC Enterprises 18 Corp.	10/07/2024	2.76%	2,760	2,882	2,709
U.S. Bancorp	01/15/2027	3.70%	77 USD	95	80
Uber Technologies Inc.	11/01/2026	8.00%	91 USD	126	123
Uber Technologies Inc. Series 2028	12/01/2028	0.88%	88 USD	122	127
United Airlines, Inc. Term Loan B	04/21/2028	9.22%	127 USD	159	170
United Rentals (North America), Inc.	02/15/2031	3.88%	155 USD	184	187
United Rentals (North America), Inc.	07/15/2030	4.00%	185 USD	250	226
United Rentals (North America), Inc.	01/15/2028	4.88%	70 USD	92	91
United Rentals (North America), Inc.	05/15/2027	5.50%	52 USD	71	69
United States Treasury Inflation Indexed Bond	04/15/2028	3.63%	1,859 USD	2,644	2,639
United States Treasury Note	05/31/2025	0.25%	110 USD	146	137
United States Treasury Note	01/31/2026	0.38%	70 USD	89	86
United States Treasury Note	02/28/2026	0.50%	145 USD	178	178
United States Treasury Note	11/15/2024	0.75%	665 USD	853	850
United States Treasury Note	05/31/2026	0.75%	125 USD	152	153
United States Treasury Note	09/30/2026	0.88%	670 USD	815	816
United States Treasury Note	08/31/2024	1.25%	220 USD	296	284
United States Treasury Note	01/31/2027	1.50%	250 USD	307	308
United States Treasury Note	03/31/2024	2.25%	955 USD	1,213	1,256
United States Treasury Note	05/31/2027	2.63%	255 USD	321	323
United States Treasury Note	05/15/2032	2.88%	200 USD	256	246
United States Treasury Note	01/31/2028	3.50%	225 USD	296	293
United States Treasury Note	02/15/2033	3.50%	105 USD	134	135
United States Treasury Note	08/31/2028	4.38%	13 USD	17	17
United States Treasury Note	02/28/2025	4.63%	240 USD	325	318
United States Treasury Note	06/30/2025	4.63%	215 USD	284	286
United States Treasury Note	08/31/2025	5.00%	100 USD	137	134
Verizon Communications Inc.	03/22/2024	0.75%	30 USD	38	39
Verizon Communications Inc.	05/06/2026	2.10%	70 AUD	63	60
Wells Fargo & Company	05/01/2026	2.57%	105	108	101

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MD Short-Term Bond Fund

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

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Wells Fargo & Company	02/08/2024	3.18%	2,270	2,378	2,265
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	35 USD	43	43
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	135 USD	163	163
Western Midstream Operating, LP	02/01/2030	4.05%	140 USD	188	174
WMG Acquisition Corp.	02/15/2031	3.00%	170 USD	201	193
YUM! Brands, Inc.	03/15/2031	3.63%	200 USD	248	239
YUM! Brands, Inc.	01/31/2032	4.63%	170 USD	212	211
YUM! Brands, Inc.	01/15/2030	4.75%	50 USD	70	64
Zimmer Biomet Holdings, Inc.	11/22/2024	1.45%	80 USD	99	102
Total for United States				44,849	43,403
Total for Foreign Bonds (17.3%)				62,729	61,144

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)	
FOREIGN EQUITIES					
United States (0.1%)					
NextEra Energy, Inc. Preferred	09/01/2025	6.93%	6,450 USD	416	326
The AES Corporation Preferred	02/15/2024	6.88%	1,300 USD	161	131
U.S. Bancorp Series K Preferred	01/29/2024	5.50%	3,175 USD	106	97
Total for United States				683	554
Total for Foreign Equities (0.1%)				683	554
Total for Long-term Investments (95.3%)				347,149	341,474

	Maturity Date	Yield (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
SHORT TERM INVESTMENTS					
Zeus Receivables Trust	01/02/2024	2.55%	1,400	1,400	1,400
Total for Short-term Investments (0.4%)				1,400	1,400
Total for Investments (95.7%)				\$348,549	\$342,874
Cash and Other Net Assets (4.3%)					15,353
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)					\$358,227

Schedule of Derivative Instruments

(in \$000's)

FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	180 Canadian Dollar	202 Australian dollar	1.123	01/17/2024	2	Bank of Montreal	A+
1	7 Canadian Dollar	8 Australian dollar	1.150	01/17/2024	-	Morgan Stanley Capital Services LLC	A+
1	272 Canadian Dollar	191 Euro Currency	0.703	01/17/2024	8	Canadian Imperial Bank of Commerce	A+
1	330 Canadian Dollar	230 Euro Currency	0.698	01/17/2024	7	Citibank NA	A+
1	273 Canadian Dollar	191 Euro Currency	0.700	01/17/2024	7	The Bank of New York Mellon	AA-
1	332 Canadian Dollar	230 Euro Currency	0.694	01/17/2024	5	Bank of America NA	A+
1	221 Canadian Dollar	154 Euro Currency	0.696	01/17/2024	4	Standard Chartered Bank	A+
1	221 Canadian Dollar	154 Euro Currency	0.695	01/17/2024	4	Standard Chartered Bank	A+
1	221 Canadian Dollar	154 Euro Currency	0.694	01/17/2024	3	Canadian Imperial Bank of Commerce	A+

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MD Short-Term Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	236 Canadian Dollar	162 Euro Currency	0.685	01/17/2024	-	State Street Bank and Trust Co.	AA-
1	40 Canadian Dollar	28 Euro Currency	0.691	01/17/2024	-	Toronto-Dominion Bank	AA-
1	72 Canadian Dollar	49 Euro Currency	0.684	01/17/2024	-	Toronto-Dominion Bank	AA-
1	27 Canadian Dollar	18 Euro Currency	0.684	01/17/2024	-	Citibank NA	A+
1	89 Canadian Dollar	1,189 Mexican Peso	13.419	01/17/2024	4	UBS AG	A+
1	89 Canadian Dollar	1,192 Mexican Peso	13.348	01/17/2024	3	UBS AG	A+
1	89 Canadian Dollar	1,181 Mexican Peso	13.233	01/17/2024	3	UBS AG	A+
1	119 Canadian Dollar	1,563 Mexican Peso	13.112	01/17/2024	2	Toronto-Dominion Bank	AA-
1	88 Canadian Dollar	1,146 Mexican Peso	12.998	01/17/2024	1	JPMorgan Chase Bank NA	A+
1	92 Canadian Dollar	1,197 Mexican Peso	12.947	01/17/2024	1	Barclays Bank PLC	A+
1	85 Canadian Dollar	1,100 Mexican Peso	12.937	01/17/2024	1	Barclays Bank PLC	A+
1	32 Canadian Dollar	410 Mexican Peso	12.852	01/17/2024	-	Morgan Stanley Capital Services LLC	A+
1	126 Canadian Dollar	158 New Zealand Dollar	1.254	01/17/2024	6	The Bank of New York Mellon	AA-
1	127 Canadian Dollar	158 New Zealand Dollar	1.249	01/17/2024	6	Bank of America NA	A+
1	127 Canadian Dollar	158 New Zealand Dollar	1.244	01/17/2024	5	Standard Chartered Bank	A+
1	127 Canadian Dollar	158 New Zealand Dollar	1.243	01/17/2024	5	The Bank of New York Mellon	AA-
1	132 Canadian Dollar	159 New Zealand Dollar	1.201	01/17/2024	1	Citibank NA	A+
1	227 Canadian Dollar	138 Pound Sterling	0.610	01/17/2024	7	Toronto-Dominion Bank	AA-
1	227 Canadian Dollar	138 Pound Sterling	0.610	01/17/2024	7	BNP Paribas SA	A+
1	49 Canadian Dollar	30 Pound Sterling	0.602	01/17/2024	1	Standard Chartered Bank	A+
1	138 Canadian Dollar	138 Singapore Dollar	1.005	01/17/2024	1	State Street Bank and Trust Co.	AA-
1	227 Canadian Dollar	172 U.S. Dollar	0.758	01/17/2024	1	Bank of America NA	A+
1	227 Canadian Dollar	172 U.S. Dollar	0.757	01/17/2024	1	The Bank of New York Mellon	AA-
1	227 Canadian Dollar	172 U.S. Dollar	0.757	01/17/2024	1	Bank of Montreal	A+
1	160 Euro Currency	236 Canadian Dollar	1.476	01/17/2024	2	State Street Bank and Trust Co.	AA-
1	45 Euro Currency	67 Canadian Dollar	1.488	01/17/2024	1	Toronto-Dominion Bank	AA-
1	38 Euro Currency	56 Canadian Dollar	1.489	01/17/2024	1	BNP Paribas SA	A+
1	175 Euro Currency	257 Canadian Dollar	1.464	01/17/2024	-	The Bank of New York Mellon	AA-
1	175 Euro Currency	256 Canadian Dollar	1.464	01/17/2024	-	BNP Paribas SA	A+
1	17,210 Japanese Yen	164 Canadian Dollar	0.010	01/17/2024	2	The Bank of New York Mellon	AA-
1	1,051 Mexican Peso	83 Canadian Dollar	0.079	01/17/2024	2	State Street Bank and Trust Co.	AA-
1	153 New Zealand Dollar	128 Canadian Dollar	0.838	01/17/2024	-	Royal Bank of Canada	AA-
1	107 New Zealand Dollar	90 Canadian Dollar	0.838	01/17/2024	-	Bank of America NA	A+
1	572 Pound Sterling	967 Canadian Dollar	1.689	01/17/2024	-	HSBC Bank USA NA	A+
1	2,506 U.S. Dollar	3,400 Canadian Dollar	1.357	01/17/2024	80	Barclays Bank PLC	A+
1	2,506 U.S. Dollar	3,399 Canadian Dollar	1.357	01/17/2024	80	Royal Bank of Canada	AA-
1	2,506 U.S. Dollar	3,397 Canadian Dollar	1.356	01/17/2024	78	Morgan Stanley Capital Services LLC	A+
1	2,506 U.S. Dollar	3,397 Canadian Dollar	1.356	01/17/2024	78	State Street Bank and Trust Co.	AA-
1	2,506 U.S. Dollar	3,397 Canadian Dollar	1.356	01/17/2024	78	Goldman Sachs Bank USA	A+
1	2,506 U.S. Dollar	3,397 Canadian Dollar	1.356	01/17/2024	77	Bank of Montreal	A+
1	2,506 U.S. Dollar	3,396 Canadian Dollar	1.356	01/17/2024	77	BNP Paribas SA	A+
1	2,506 U.S. Dollar	3,396 Canadian Dollar	1.355	01/17/2024	77	Standard Chartered Bank	A+
1	2,506 U.S. Dollar	3,395 Canadian Dollar	1.355	01/17/2024	76	Toronto-Dominion Bank	AA-
1	2,416 U.S. Dollar	3,276 Canadian Dollar	1.356	01/17/2024	75	Bank of America NA	A+
1	290 U.S. Dollar	401 Canadian Dollar	1.382	01/17/2024	17	State Street Bank and Trust Co.	AA-
1	498 U.S. Dollar	675 Canadian Dollar	1.356	01/17/2024	16	Citibank NA	A+
1	272 U.S. Dollar	375 Canadian Dollar	1.379	01/17/2024	15	Bank of America NA	A+
1	272 U.S. Dollar	374 Canadian Dollar	1.376	01/17/2024	14	Morgan Stanley Capital Services LLC	A+
1	231 U.S. Dollar	319 Canadian Dollar	1.383	01/17/2024	14	JPMorgan Chase Bank NA	A+
1	267 U.S. Dollar	364 Canadian Dollar	1.366	01/17/2024	12	Royal Bank of Canada	AA-
1	318 U.S. Dollar	433 Canadian Dollar	1.363	01/17/2024	12	JPMorgan Chase Bank NA	A+
1	267 U.S. Dollar	364 Canadian Dollar	1.365	01/17/2024	12	HSBC Bank Canada	A+

MD Short-Term Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	235 U.S. Dollar	323 Canadian Dollar	1.375	01/17/2024	12	Citibank NA	A+
1	267 U.S. Dollar	364 Canadian Dollar	1.364	01/17/2024	12	State Street Bank and Trust Co.	AA-
1	267 U.S. Dollar	364 Canadian Dollar	1.364	01/17/2024	12	Toronto-Dominion Bank	AA-
1	267 U.S. Dollar	363 Canadian Dollar	1.363	01/17/2024	12	JPMorgan Chase Bank NA	A+
1	193 U.S. Dollar	267 Canadian Dollar	1.384	01/17/2024	10	HSBC Bank USA NA	A+
1	264 U.S. Dollar	360 Canadian Dollar	1.363	01/17/2024	11	Morgan Stanley Capital Services LLC	A+
1	193 U.S. Dollar	267 Canadian Dollar	1.384	01/17/2024	11	UBS AG	A+
1	207 U.S. Dollar	282 Canadian Dollar	1.367	01/17/2024	9	Bank of America NA	A+
1	163 U.S. Dollar	225 Canadian Dollar	1.378	01/17/2024	9	UBS AG	A+
1	145 U.S. Dollar	201 Canadian Dollar	1.384	01/17/2024	9	Barclays Bank PLC	A+
1	136 U.S. Dollar	187 Canadian Dollar	1.381	01/17/2024	8	The Bank of New York Mellon	AA-
1	193 U.S. Dollar	261 Canadian Dollar	1.355	01/17/2024	6	Citibank NA	A+
1	193 U.S. Dollar	261 Canadian Dollar	1.354	01/17/2024	6	UBS AG	A+
1	193 U.S. Dollar	261 Canadian Dollar	1.354	01/17/2024	6	Royal Bank of Canada	AA-
1	170 U.S. Dollar	231 Canadian Dollar	1.357	01/17/2024	5	Morgan Stanley Capital Services LLC	A+
1	161 U.S. Dollar	218 Canadian Dollar	1.356	01/17/2024	5	Toronto-Dominion Bank	AA-
1	111 U.S. Dollar	152 Canadian Dollar	1.365	01/17/2024	5	State Street Bank and Trust Co.	AA-
1	116 U.S. Dollar	157 Canadian Dollar	1.356	01/17/2024	3	Bank of America NA	A+
1	73 U.S. Dollar	100 Canadian Dollar	1.366	01/17/2024	3	Bank of Montreal	A+
1	96 U.S. Dollar	131 Canadian Dollar	1.355	01/17/2024	3	Citibank NA	A+
1	96 U.S. Dollar	131 Canadian Dollar	1.355	01/17/2024	3	Australia and New Zealand Banking Group Ltd.	AA-
1	41 U.S. Dollar	56 Canadian Dollar	1.378	01/17/2024	2	State Street Bank and Trust Co.	AA-
1	58 U.S. Dollar	79 Canadian Dollar	1.358	01/17/2024	2	Toronto-Dominion Bank	AA-
1	58 U.S. Dollar	79 Canadian Dollar	1.358	01/17/2024	2	UBS AG	A+
					1,159		
1	145 Australian dollar	130 Canadian Dollar	0.902	01/17/2024	-	Royal Bank of Canada	AA-
1	145 Australian dollar	130 Canadian Dollar	0.902	01/17/2024	-	Toronto-Dominion Bank	AA-
1	59 Australian dollar	53 Canadian Dollar	0.899	01/17/2024	-	Toronto-Dominion Bank	AA-
1	148 Australian dollar	132 Canadian Dollar	0.889	01/17/2024	(2)	Bank of America NA	A+
1	165 Australian dollar	146 Canadian Dollar	0.888	01/17/2024	(2)	Bank of America NA	A+
1	165 Australian dollar	146 Canadian Dollar	0.886	01/17/2024	(3)	Standard Chartered Bank	A+
1	264 Australian dollar	235 Canadian Dollar	0.891	01/17/2024	(3)	Canadian Imperial Bank of Commerce	A+
1	247 Australian dollar	220 Canadian Dollar	0.889	01/17/2024	(4)	Standard Chartered Bank	A+
1	330 Australian dollar	293 Canadian Dollar	0.890	01/17/2024	(6)	Australia and New Zealand Banking Group Ltd.	AA-
1	309 Australian dollar	270 Canadian Dollar	0.872	01/17/2024	(10)	Citibank NA	A+
1	548 Brazilian Real	148 Canadian Dollar	0.269	01/17/2024	(2)	Goldman Sachs Bank USA	A+
1	42 Canadian Dollar	47 Australian dollar	1.106	01/17/2024	-	Australia and New Zealand Banking Group Ltd.	AA-
1	119 Canadian Dollar	81 Euro Currency	0.682	01/17/2024	-	BNP Paribas SA	A+
1	119 Canadian Dollar	81 Euro Currency	0.682	01/17/2024	-	BNP Paribas SA	A+
1	119 Canadian Dollar	81 Euro Currency	0.682	01/17/2024	-	BNP Paribas SA	A+
1	237 Canadian Dollar	162 Euro Currency	0.682	01/17/2024	-	Bank of America NA	A+
1	120 Canadian Dollar	81 Euro Currency	0.677	01/17/2024	(1)	BNP Paribas SA	A+
1	120 Canadian Dollar	81 Euro Currency	0.676	01/17/2024	(1)	State Street Bank and Trust Co.	AA-
1	120 Canadian Dollar	81 Euro Currency	0.675	01/17/2024	(2)	BNP Paribas SA	A+
1	120 Canadian Dollar	81 Euro Currency	0.674	01/17/2024	(2)	BNP Paribas SA	A+
1	241 Canadian Dollar	162 Euro Currency	0.674	01/17/2024	(3)	Standard Chartered Bank	A+
1	241 Canadian Dollar	162 Euro Currency	0.672	01/17/2024	(4)	The Bank of New York Mellon	AA-
1	289 Canadian Dollar	193 Euro Currency	0.668	01/17/2024	(6)	Barclays Bank PLC	A+
1	359 Canadian Dollar	270 U.S. Dollar	0.753	01/17/2024	(1)	The Bank of New York Mellon	AA-

MD Short-Term Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	93 Canadian Dollar	69 U.S. Dollar	0.745	01/17/2024	(1)	Citibank NA	A+
1	71 Canadian Dollar	52 U.S. Dollar	0.738	01/17/2024	(2)	UBS AG	A+
1	173 Canadian Dollar	130 U.S. Dollar	0.748	01/17/2024	(2)	The Bank of New York Mellon	AA-
1	219 Canadian Dollar	164 U.S. Dollar	0.749	01/17/2024	(2)	Bank of America NA	A+
1	90 Canadian Dollar	67 U.S. Dollar	0.738	01/17/2024	(2)	State Street Bank and Trust Co.	AA-
1	170 Canadian Dollar	127 U.S. Dollar	0.745	01/17/2024	(2)	UBS AG	A+
1	102 Canadian Dollar	75 U.S. Dollar	0.739	01/17/2024	(2)	Royal Bank of Canada	AA-
1	170 Canadian Dollar	127 U.S. Dollar	0.744	01/17/2024	(2)	Citibank NA	A+
1	212 Canadian Dollar	158 U.S. Dollar	0.746	01/17/2024	(3)	JPMorgan Chase Bank NA	A+
1	220 Canadian Dollar	164 U.S. Dollar	0.746	01/17/2024	(3)	Toronto-Dominion Bank	AA-
1	118 Canadian Dollar	87 U.S. Dollar	0.738	01/17/2024	(3)	State Street Bank and Trust Co.	AA-
1	220 Canadian Dollar	164 U.S. Dollar	0.745	01/17/2024	(3)	UBS AG	A+
1	121 Canadian Dollar	89 U.S. Dollar	0.736	01/17/2024	(3)	Goldman Sachs Bank USA	A+
1	208 Canadian Dollar	154 U.S. Dollar	0.744	01/17/2024	(3)	Canadian Imperial Bank of Commerce	A+
1	99 Canadian Dollar	72 U.S. Dollar	0.731	01/17/2024	(3)	Citibank NA	A+
1	110 Canadian Dollar	80 U.S. Dollar	0.733	01/17/2024	(3)	Royal Bank of Canada	AA-
1	110 Canadian Dollar	80 U.S. Dollar	0.733	01/17/2024	(3)	Morgan Stanley Capital Services LLC	A+
1	208 Canadian Dollar	154 U.S. Dollar	0.743	01/17/2024	(3)	Citibank NA	A+
1	207 Canadian Dollar	153 U.S. Dollar	0.742	01/17/2024	(3)	Royal Bank of Canada	AA-
1	161 Canadian Dollar	119 U.S. Dollar	0.739	01/17/2024	(3)	HSBC Bank USA NA	A+
1	150 Canadian Dollar	111 U.S. Dollar	0.736	01/17/2024	(4)	Goldman Sachs Bank USA	A+
1	214 Canadian Dollar	159 U.S. Dollar	0.740	01/17/2024	(4)	Royal Bank of Canada	AA-
1	215 Canadian Dollar	159 U.S. Dollar	0.739	01/17/2024	(4)	Canadian Imperial Bank of Commerce	A+
1	330 Canadian Dollar	246 U.S. Dollar	0.744	01/17/2024	(5)	Citibank NA	A+
1	209 Canadian Dollar	154 U.S. Dollar	0.735	01/17/2024	(5)	Goldman Sachs Bank USA	A+
1	376 Canadian Dollar	279 U.S. Dollar	0.741	01/17/2024	(7)	JPMorgan Chase Bank NA	A+
1	278 Canadian Dollar	204 U.S. Dollar	0.734	01/17/2024	(8)	Citibank NA	A+
1	241 Canadian Dollar	176 U.S. Dollar	0.730	01/17/2024	(8)	Standard Chartered Bank	A+
1	261 Canadian Dollar	190 U.S. Dollar	0.729	01/17/2024	(9)	Toronto-Dominion Bank	AA-
1	352 Canadian Dollar	257 U.S. Dollar	0.731	01/17/2024	(11)	Citibank NA	A+
1	418 Canadian Dollar	307 U.S. Dollar	0.734	01/17/2024	(11)	Bank of America NA	A+
1	542 Canadian Dollar	399 U.S. Dollar	0.737	01/17/2024	(13)	Toronto-Dominion Bank	AA-
1	525 Canadian Dollar	385 U.S. Dollar	0.734	01/17/2024	(15)	Standard Chartered Bank	A+
1	526 Canadian Dollar	385 U.S. Dollar	0.732	01/17/2024	(16)	Canadian Imperial Bank of Commerce	A+
1	679 Canadian Dollar	496 U.S. Dollar	0.730	01/17/2024	(22)	State Street Bank and Trust Co.	AA-
1	661 Canadian Dollar	481 U.S. Dollar	0.729	01/17/2024	(23)	Citibank NA	A+
1	786 Danish Krone	154 Canadian Dollar	0.196	01/17/2024	-	Bank of America NA	A+
1	175 Euro Currency	256 Canadian Dollar	1.459	01/17/2024	(1)	Bank of America NA	A+
1	175 Euro Currency	254 Canadian Dollar	1.452	01/17/2024	(2)	Standard Chartered Bank	A+
1	175 Euro Currency	253 Canadian Dollar	1.449	01/17/2024	(3)	Toronto-Dominion Bank	AA-
1	350 Euro Currency	509 Canadian Dollar	1.454	01/17/2024	(3)	Bank of America NA	A+
1	233 Euro Currency	338 Canadian Dollar	1.449	01/17/2024	(3)	Bank of America NA	A+
1	1,608 Euro Currency	2,349 Canadian Dollar	1.461	01/17/2024	(4)	The Bank of New York Mellon	AA-
1	350 Euro Currency	508 Canadian Dollar	1.451	01/17/2024	(4)	Standard Chartered Bank	A+
1	1,412 Mexican Peso	110 Canadian Dollar	0.078	01/17/2024	-	Barclays Bank PLC	A+
1	1,177 Mexican Peso	92 Canadian Dollar	0.078	01/17/2024	-	Barclays Bank PLC	A+
1	634 Mexican Peso	49 Canadian Dollar	0.078	01/17/2024	-	Morgan Stanley Capital Services LLC	A+
1	1,218 Mexican Peso	94 Canadian Dollar	0.077	01/17/2024	(1)	Goldman Sachs Bank USA	A+
1	1,174 Mexican Peso	89 Canadian Dollar	0.075	01/17/2024	(3)	Toronto-Dominion Bank	AA-
1	9,302 Mexican Peso	714 Canadian Dollar	0.077	01/17/2024	(10)	UBS AG	A+
1	159 New Zealand Dollar	130 Canadian Dollar	0.817	01/17/2024	(3)	Royal Bank of Canada	AA-
1	159 New Zealand Dollar	130 Canadian Dollar	0.815	01/17/2024	(4)	Standard Chartered Bank	A+

MD Short-Term Bond Fund

Schedule of Investment Portfolio as at December 31, 2023

(in \$000's)

Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	160 New Zealand Dollar	130 Canadian Dollar	0.815	01/17/2024	(4)	Toronto-Dominion Bank	AA-
1	159 New Zealand Dollar	130 Canadian Dollar	0.814	01/17/2024	(4)	Morgan Stanley Capital Services LLC	A+
1	159 New Zealand Dollar	129 Canadian Dollar	0.813	01/17/2024	(4)	Australia and New Zealand Banking Group Ltd.	AA-
1	160 New Zealand Dollar	130 Canadian Dollar	0.813	01/17/2024	(4)	Toronto-Dominion Bank	AA-
1	160 New Zealand Dollar	130 Canadian Dollar	0.813	01/17/2024	(4)	Morgan Stanley Capital Services LLC	A+
1	240 New Zealand Dollar	196 Canadian Dollar	0.817	01/17/2024	(5)	Bank of America NA	A+
1	320 New Zealand Dollar	262 Canadian Dollar	0.817	01/17/2024	(7)	Citibank NA	A+
1	208 New Zealand Dollar	166 Canadian Dollar	0.798	01/17/2024	(8)	Australia and New Zealand Banking Group Ltd.	AA-
1	4,121 Norwegian Krone	523 Canadian Dollar	0.127	01/17/2024	(14)	JPMorgan Chase Bank NA	A+
1	138 Pound Sterling	228 Canadian Dollar	1.653	01/17/2024	(5)	Goldman Sachs Bank USA	A+
1	145 Pound Sterling	240 Canadian Dollar	1.654	01/17/2024	(5)	JPMorgan Chase Bank NA	A+
1	542 Singapore Dollar	541 Canadian Dollar	0.999	01/17/2024	(3)	Citibank NA	A+
						(376)	
Total Forward Currency Contracts						783	

* Source: Standard & Poor's Credit Rating Agency

FUTURES CONTRACTS

Description	Type	Contracts	Expiration date	Notional Amount	Fair Value (\$)
2-Year U.S. Treasury Note Futures	Short	(3)	03/28/2024	USD (819)	(6)
U.S. Long Bond Futures	Short	(5)	03/19/2024	USD (828)	(67)
10-Year U.S. Treasury Note Futures	Short	(17)	03/19/2024	USD (2,543)	(71)
Total Futures Contracts					(144)
Total for Schedule of Derivative Instruments					639

MD Short-Term Bond Fund

Fund Specific Notes

(in \$000's)

Financial Instruments

MD Short-Term Bond Fund (the "Fund") invests in Government of Canada, provincial, municipal, corporate, asset-backed and foreign bonds and domestic and foreign preferred shares as shown in the Schedule of Investment Portfolio. The Fund may invest in mortgages, however, has not invested in mortgages during the period. These investments expose the Fund to risks associated with financial instruments. A description of the risks and how the Fund manages these risks is discussed in Note 8 of the Notes to the Financial Statements.

Credit Risk

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

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

Credit Rating	% of Net Assets Attributable to Redeemable Units December 31, 2023	% of Net Assets Attributable to Redeemable Units December 31, 2022
Debt Instruments		
AAA / R-1 (High)	26.5%	25.9%
AA / R-1 (Mid)	32.3%	37.6%
A / R-1 (Low)	15.7%	16.4%
BBB / R-2 (High)	17.4%	14.2%
BB	2.4%	2.8%
B	0.6%	0.7%
Unrated	0.7%	0.8%
	95.6%	98.4%
Preferred Shares		
Pfd-3	0.1%	0.3%
Pfd-4	0.0%	0.1%
	0.1%	0.4%
Total	95.7%	98.8%

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

Currency Risk

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

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
December 31, 2023					
U.S. Dollar	\$ 1,271	\$ 36,257	\$ (31,688)	\$ 5,840	1.6%
European Euro	28	2,840	(1,248)	1,620	0.5%
Australian Dollar	24	1,955	(1,552)	427	0.1%
Brazilian Real	30	593	(149)	474	0.1%
Danish Krone	1	158	(154)	5	0.0%
Indian Rupee	1	107	-	108	0.0%
Indonesian Rupiah	23	2,015	-	2,038	0.6%
Japanese Yen	4	561	(162)	403	0.1%
Malaysian Ringgit	5	668	-	673	0.2%
Mexican Peso	10	895	(544)	361	0.1%
New Zealand Dollar	13	1,444	(1,133)	324	0.1%
Norwegian Krone	18	1,213	(538)	693	0.2%
Philippine Peso	6	767	-	773	0.2%
British Pound	11	947	(929)	29	0.0%
Singapore Dollar	1	416	(406)	11	0.0%
South Korean Won	4	980	-	984	0.3%
Yuan Renminbi	1	111	-	112	0.0%
Total	\$ 1,451	\$ 51,927	\$ (38,503)	\$ 14,875	4.1%
December 31, 2022					
U.S. Dollar	\$ 1,522	\$ 41,860	\$ (40,595)	\$ 2,787	0.7%
European Euro	68	4,488	(4,348)	208	0.1%
Australian Dollar	25	1,935	(1,939)	21	0.0%
Brazilian Real	55	1,000	(704)	351	0.1%
Colombian Peso	(44)	-	44	-	0.0%
Danish Krone	1	152	(153)	-	0.0%
Indonesian Rupiah	21	2,056	-	2,077	0.5%
Japanese Yen	-	723	(180)	543	0.1%
Malaysian Ringgit	5	675	-	680	0.2%
Mexican Peso	16	1,128	(557)	587	0.1%
New Zealand Dollar	12	1,437	(1,437)	12	0.0%
Norwegian Krone	21	1,379	(614)	786	0.2%
Philippine Peso	-	107	-	107	0.0%
British Pound	3	1,023	(1,017)	9	0.0%
Singapore Dollar	1	632	(642)	(9)	0.0%
South Korean Won	6	867	-	873	0.2%
Yuan Renminbi	10	920	-	930	0.2%
Total	\$ 1,722	\$ 60,382	\$ (52,142)	\$ 9,962	2.4%

MD Short-Term Bond Fund

Fund Specific Notes

(in \$000's)

As at December 31, 2023, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately \$1,488 or 0.4% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$996 or 0.2%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$1,488 or 0.4% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2022 - \$996 or 0.2%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

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

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

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

Debt Instruments by Maturity Date	December 31, 2023		December 31, 2022	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 39,165	11.0%	\$ 33,303	8.3%
1 to 7 years	270,134	75.4%	324,682	80.6%
7 to 12 years	11,481	3.2%	16,915	4.2%
12 to 20 years	2,892	0.8%	2,901	0.7%
More than 20 years	18,648	5.2%	18,693	4.6%
Total	\$ 342,320	95.6%	\$ 396,494	98.4%
Sensitivity (+/-)	\$ 2,096	0.6%	\$ 2,802	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

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

Concentration Risk

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

Market Segment	December 31, 2023	December 31, 2022
Domestic Bonds		
Corporate Bonds	44.4%	44.7%
Government of Canada Bonds	16.3%	12.3%
Municipal Bonds	1.4%	0.6%
Provincial Bonds	15.8%	22.5%
Foreign Bonds		
Australia	0.4%	0.4%
Austria	0.0%	0.0%
Brazil	0.2%	0.3%
Cayman Islands	0.1%	0.1%
China	0.1%	0.2%
Colombia	0.0%	0.0%
Denmark	0.1%	0.0%
Finland	0.1%	0.0%
France	0.1%	-
Germany	0.1%	0.1%
India	0.1%	0.2%
Indonesia	0.6%	0.5%
Ireland	0.1%	0.1%
Italy	0.1%	0.1%
Japan	0.2%	0.2%
Jersey	0.0%	0.0%
Liberia	0.1%	0.0%
Luxembourg	0.1%	0.2%
Malaysia	0.2%	0.2%
Mexico	0.4%	0.5%
Netherlands	0.1%	0.1%
New Zealand	0.6%	0.4%
Norway	0.3%	0.5%
Panama	0.1%	-
Philippines	0.2%	0.0%
Portugal	-	0.1%
Qatar	0.1%	0.1%
Singapore	0.1%	0.2%
South Korea	0.3%	0.2%
Spain	-	0.1%
Sweden	-	0.0%
United Arab Emirates	-	0.1%
United Kingdom	0.3%	0.2%
United States	12.1%	13.0%
Foreign Equities		
United States	0.1%	0.4%
Short Term Investments	0.4%	0.2%
Cash and Other Net Assets (Liabilities)	4.3%	1.2%
Total	100.0%	100.0%

MD Short-Term Bond Fund

Fund Specific Notes

(in \$000's)

Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total*
December 31, 2023			
Domestic Bonds	\$ -	\$ 279,776	\$ 279,776
Foreign Bonds	-	61,144	61,144
Foreign Equities	554	-	554
Short-Term Investments	-	1,400	1,400
Financial Derivative Instruments – Assets	-	844	844
Financial Derivative Instruments – Liabilities	(144)	(61)	(205)
Total	\$ 410	\$ 343,103	\$ 343,513

December 31, 2022			
Domestic Bonds	\$ -	\$ 322,495	\$ 322,495
Foreign Bonds	-	73,079	73,079
Foreign Equities	1,785	-	1,785
Short-Term Investments	-	920	920
Financial Derivative Instruments – Assets	23	9	32
Financial Derivative Instruments – Liabilities	-	(1,865)	(1,865)
Total	\$ 1,808	\$ 394,638	\$ 396,446

*The Fund does not hold any Level 3 investments.

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

MD Short-Term Bond Fund

Fund Specific Notes

Redeemable Unit Transactions

for the years ended December 31

	2023	2022
SERIES A		
Outstanding, beginning of year	3,190,624	4,168,725
Issued	121,095	185,204
Redeemed	(1,097,764)	(1,163,305)
Outstanding, end of year	2,213,955	3,190,624
SERIES D		
Outstanding, beginning of year	11,756	29,660
Issued	12,715	4,029
Redeemed	(5,827)	(21,933)
Outstanding, end of year	18,644	11,756
SERIES F		
Outstanding, beginning of year	4,221,556	4,440,814
Issued	1,044,047	922,075
Redeemed	(1,045,287)	(1,141,333)
Outstanding, end of year	4,220,316	4,221,556
SERIES I		
Outstanding, beginning of year	33,811,384	39,571,769
Issued	1,360,453	2,583,972
Redeemed	(5,781,818)	(8,344,357)
Outstanding, end of year	29,390,019	33,811,384

Securities on Loan

(in \$000's)	December 31, 2023	December 31, 2022
Fair value of securities loaned	\$ 20,162	\$ 23,960
Fair value of collateral (non-cash)	\$ 21,177	\$ 25,168

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

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

for the years ended December 31 (in \$000's)	2023	2022
Gross amount generated from the securities lending transactions	\$ 32	\$ 57
Amounts paid to State Street Bank and Trust Co.	\$ (6)	\$ (11)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 26	\$ 46

Amounts Subject to Master Netting Arrangements

(in \$000's)

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

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

FINANCIAL ASSETS

	Gross Asset	Gross Liabilities Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
December 31, 2023					
Forward currency contracts	\$ 1,159	\$ 315	\$ 844	\$ -	\$ 844
Total	\$ 1,159	\$ 315	\$ 844	\$ -	\$ 844

December 31, 2022

Forward currency contracts	\$ 390	\$ 381	\$ 9	\$ -	\$ 9
Total	\$ 390	\$ 381	\$ 9	\$ -	\$ 9

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
December 31, 2023					
Forward currency contracts	\$ 376	\$ 315	\$ 61	\$ -	\$ 61
Total	\$ 376	\$ 315	\$ 61	\$ -	\$ 61

December 31, 2022

Forward currency contracts	\$ 2,246	\$ 381	\$ 1,865	\$ -	\$ 1,865
Total	\$ 2,246	\$ 381	\$ 1,865	\$ -	\$ 1,865

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

1. Name and formation of the Funds

ESTABLISHMENT OF THE FUNDS

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

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

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

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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

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

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

These financial statements were authorized for issue by the Manager on March 11, 2024.

SERIES OF UNITS

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

"Series D" units are available to qualified investors who acquire securities through an order execution only trading platform approved by MD Management Limited.

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

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

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

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

2. Basis of presentation

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

3. Material accounting policy information

FUNCTIONAL AND PRESENTATION CURRENCY

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

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

FINANCIAL INSTRUMENTS

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

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

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

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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

NET ASSETS VERSUS NET ASSET VALUE

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

INCOME RECOGNITION

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

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

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

OFFSETTING FINANCIAL INSTRUMENTS

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

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

NON-CASH TRANSACTIONS

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

FAIR VALUE MEASUREMENT

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

FINANCIAL DERIVATIVES INSTRUMENTS

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

Forward Currency Contracts

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

Futures Contracts

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

Credit Default Swaps

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

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

Interest Rate Swaps

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

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

Total Return Swaps

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

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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

Foreign Currency Option Contracts

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

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

CAPITAL RISK MANAGEMENT

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

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

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

SECURITIES LENDING TRANSACTIONS

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

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

REDEEMABLE UNITS

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

INVOLVEMENT IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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

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

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

CHANGES IN ACCOUNTING POLICIES

The funds adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and made updates to the information disclosed within Note 3 in certain instances in line with the amendments.

4. Expenses

MANAGEMENT FEES

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

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

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

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MD Precision Moderate Balanced Portfolio	1.25%	0.68%	0.30%	0.30%	n/a
MD Precision Moderate Growth Portfolio	1.30%	0.72%	0.35%	0.35%	n/a
MD Precision Balanced Growth Portfolio	1.32%	0.80%	0.37%	0.37%	n/a
MD Precision Maximum Growth Portfolio	1.35%	0.81%	0.40%	0.40%	n/a
MD Fossil Fuel Free Bond Fund	0.84%	0.50%	0.04%	n/a	n/a
MD Fossil Fuel Free Equity Fund	1.24%	0.87%	0.29%	n/a	n/a

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

ADMINISTRATION FEES

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

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

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

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

Fund	Series A	Series D	Series F	Series F2	Private Trust Units
MD International Value Fund	0.20%	0.20%	0.20%	n/a	n/a
MD Money Fund	0.05%	0.05%	n/a	0.05%	n/a
MD Canadian Equity Fund	0.15%	0.15%	0.15%	n/a	n/a
MD American Growth Fund	0.15%	0.15%	0.15%	n/a	n/a
MD American Value Fund	0.15%	0.15%	0.15%	n/a	n/a
MD Strategic Yield Fund	0.10%	0.10%	0.10%	n/a	n/a
MD Strategic Opportunities Fund	0.10%	0.10%	0.10%	n/a	n/a
MD Precision Conservative Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Balanced Income Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Moderate Balanced Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Moderate Growth Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Balanced Growth Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Precision Maximum Growth Portfolio	0.13%	0.13%	0.13%	0.13%	n/a
MD Fossil Fuel Free Bond Fund	0.07%	0.07%	0.07%	n/a	n/a
MD Fossil Fuel Free Equity Fund	0.20%	0.20%	0.20%	n/a	n/a

AUDIT FEES

The fees paid or payable to KPMG LLP as the external auditor of all Funds managed by the Manager, for the fiscal years of the funds are as follows:

	(\$)
Audit fees	236,635
Fees for the services other than audit	26,285

5. Related Party Transactions

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

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

- The Manager earns management fees for acting as trustee and manager of the Funds, as applicable and an administration fee in return for paying certain operating expenses as detailed in Note 4. The management fee and administration fee are disclosed in separate lines in the Statements of Comprehensive Income.
- Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the years ended December 31, 2023 and 2022 are as follows (in \$'000's):

Fund	December 31, 2023	December 31, 2022
MD Precision Canadian Balanced Growth Fund	20	13
MD Precision Canadian Moderate Growth Fund	21	7
MD Equity Fund	82	73
MD Dividend Growth Fund	10	4
MD Canadian Equity Fund	63	54
MD Strategic Yield Fund	1	3
MD Strategic Opportunities Fund	3	1
MD American Growth Fund	1	5
MD American Value Fund	2	4
MD Growth Investments Limited	6	-

- The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.
- The Funds may invest in investment funds managed by the Manager, which are disclosed in the Schedule of Investment Portfolio for the respective Funds.
- The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, such as investments in securities of Scotiabank. Any related party securities held by the Funds are disclosed in the Schedule of Investment Portfolio for the respective Funds. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.
- Distributions received from related party funds are included in "Income from Underlying Funds" in the Statements of Comprehensive Income.

INDEPENDENT REVIEW COMMITTEE

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

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

The Manager pays all IRC fees on behalf of the Funds and allocates these fees equally across each Fund. The Manager recovers these costs via the administration fee charged to the Funds. For the year ended December 31, 2023, each Fund managed by the Manager paid approximately \$4,000 in IRC Fees.

SHORT-TERM TRADING/EARLY REDEMPTION FEE

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

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

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

6. Redeemable units

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

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

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

7. Critical accounting estimates and judgments

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

INVESTMENT ENTITIES

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

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

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

CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

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

8. Financial instrument risk

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

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

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

Market disruptions associated with geopolitical conflicts have had a global impact, and uncertainties exist as long as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with the Funds.

CREDIT RISK

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

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

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

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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

LIQUIDITY RISK

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

CURRENCY RISK

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

INTEREST RATE RISK

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

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

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

OTHER PRICE RISK

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

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

FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

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

9. Fair value measurement

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

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

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

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

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

EQUITIES

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

BONDS AND SHORT-TERM INVESTMENTS

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

INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

FINANCIAL DERIVATIVE INSTRUMENTS

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

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

FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

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

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

10. Income Taxes

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

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

Notes to Financial Statements

For 12 months ended December 31, 2023 and 2022

LOSSES CARRIED FORWARD

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied 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, 2023, the following Funds have capital and non-capital losses available for carry forward as presented below (in \$'000's):

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
MD Bond Fund		-	74,174
MD Growth Investments Limited		-	464,326
MD Short-Term Bond Fund		-	41,720
MD Precision Canadian Moderate Growth Fund		-	4,300
MD Precision Canadian Balanced Growth Fund		-	-
MD Equity Fund		-	-
MD Dividend Growth Fund		-	28,674
MD International Growth Fund		-	20,377
MD International Value Fund		-	78,908
MD Money Fund		-	-
MD Canadian Equity Fund		-	-
MD American Growth Fund		-	95,093
MD American Value Fund		-	-
MD Strategic Yield Fund		-	20,799
MD Strategic Opportunities Fund		-	-
MD Precision Conservative Portfolio		-	-
MD Precision Balanced Income Portfolio		-	-

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
MD Precision Moderate Balanced Portfolio		-	-
MD Precision Moderate Growth Portfolio		-	-
MD Precision Balanced Growth Portfolio		-	-
MD Precision Maximum Growth Portfolio		-	-
MD Fossil Fuel Free Bond Fund		-	3,455
MD Fossil Fuel Free Equity Fund		-	1,717

WITHHOLDING TAXES

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

11. Soft Dollar Commissions

Soft dollar commissions refers to the portion of total brokerage commissions paid to certain brokers that was available for payment to third party vendors for providing research, statistical or investment decision making services. These services assist the Manager and its sub-advisors with their investment decision making for the Funds. The ascertainable soft dollar commissions paid in connection with the investment portfolio transactions for the years ended December 31, 2023 and December 31, 2022 are set out below (in \$'000's):

Fund	2023 \$	2022 \$
MD Precision Canadian Balanced Growth Fund	27	44
MD Growth Investments Limited	25	9
MD Precision Canadian Moderate Growth Fund	24	43
MD Equity Fund	111	222
MD Dividend Growth Fund	15	25
MD International Growth Fund	4	1
MD International Value Fund	9	6
MD Canadian Equity Fund	125	141
MD American Growth Fund	1	35
MD American Value Fund	8	45
MD Strategic Yield Fund	4	7
MD Strategic Opportunities Fund	4	4
MD Fossil Fuel Free Equity Fund	1	-



**MD Financial
Management Inc.**