



**MD Financial  
Management Inc.**

MD Family of Funds

2024 Interim

Financial Statements



# A Message Regarding Your Financial Statements

Dear MD Family of Funds Investor:

As part of our commitment to keeping you informed about your MD fund investments, please find attached the 2024 Interim Financial Statements.

The Interim Financial Statements are produced on a fund-by-fund basis, and your report only includes information on the funds you owned as of June 30, 2024.

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

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## **Interim Unaudited Financial Statements for the Six-Month Period Ended June 30, 2024**

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

## **NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

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

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

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

# MD Family of Funds

## Management's Responsibility for Financial Reporting

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

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

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

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

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

Signed on behalf of MD Growth Investments Limited.



Craig Maddock  
President and Chief Executive Officer  
MD Growth Investments Limited



Katie Shulha  
Chief Financial Officer  
MD Growth Investments Limited

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



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



Rob Charters  
Chief Financial Officer  
MD Financial Management Inc.

# MD Bond Fund

## Financial Statements

### Statements of Financial Position (unaudited)

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

	June 30, 2024	December 31, 2023
<b>Assets</b>		
Investments (Note 3, 8 and 9)	\$ 1,274,720	\$ 1,354,963
Cash	20,537	8,316
Dividends and interest receivable	8,129	8,051
Financial derivative instruments (Note 3)	1,052	3,909
Net margin and collateral due from broker on futures contracts	7,977	16,687
Net margin and collateral due from broker on swap contracts	55	53
Receivable for investment transactions	48	1,619
Subscriptions receivable	676	26
	1,313,194	1,393,624
<b>Liabilities</b>		
Accrued expenses (Note 4)	152	92
Payable for investment transactions	4,555	3,211
Distributions payable	3,641	7
Deferred income taxes	2	5
Redemptions payable	603	494
Capital tax payable	2	-
Payable for unfunded loan commitment	5	5
Financial derivative instruments (Note 3)	3,056	13,758
	12,016	17,572
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 1,301,178</b>	<b>\$ 1,376,052</b>
<b>Net assets attributable to holders of redeemable units per series</b>		
Series A	\$ 143,018	\$ 169,014
Series D	\$ 3,547	\$ 3,480
Series F	\$ 334,564	\$ 317,107
Series I	\$ 820,049	\$ 886,451
<b>Number of redeemable units outstanding (see Fund Specific Notes)</b>		
Series A	20,907,480	24,279,792
Series D	389,717	375,734
Series F	36,819,953	34,297,191
Series I	117,065,515	124,333,245
<b>Net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ 6.84	\$ 6.96
Series D	\$ 9.10	\$ 9.26
Series F	\$ 9.09	\$ 9.25
Series I	\$ 7.01	\$ 7.13

### Statements of Comprehensive Income (unaudited)

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

	2024	2023
<b>Income</b>		
Net gain (loss) on investments		
Dividends	\$ 37	\$ 108
Interest for distribution purposes	24,512	22,331
Net realized gain (loss) on sale of investments	(17,711)	(34,197)
Change in unrealized appreciation (depreciation) of investments	(6,394)	43,150
Net gain (loss) on investments	444	31,392
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	(6,568)	13,081
Change in unrealized appreciation (depreciation) on financial derivative instruments	7,845	5,755
Net gain (loss) on financial derivative instruments	1,277	18,836
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	178	(517)
Early redemption fee	14	2
Securities lending (see Fund Specific Notes)	50	20
Other	10	98
Total other income	252	(397)
Total income (loss)	1,973	49,831
<b>Expenses</b>		
Management fees (Note 4)	779	1,009
Administration fees (Note 4)	184	191
Interest expense	4	1
Withholding tax on foreign income	36	36
Capital Tax	1	4
Transaction costs (Note 5)	212	98
Total expenses	1,216	1,339
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>\$ 757</b>	<b>\$ 48,492</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>		
Series A	\$ (788)	\$ 6,943
Series D	\$ (1)	\$ 104
Series F	\$ 635	\$ 10,291
Series I	\$ 911	\$ 31,154
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series</b>		
Series A	\$ (0.04)	\$ 0.23
Series D	\$ -	\$ 0.29
Series F	\$ 0.02	\$ 0.32
Series I	\$ 0.01	\$ 0.26

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

# MD Bond Fund

## Financial Statements

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

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

	2024	2023
<b>SERIES A</b>		
<b>Net Assets Attributable to Holders of Redeemable Units - beginning of period</b>	\$ 169,014	\$ 213,969
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(788)	6,943
<b>Redeemable unit transactions</b>		
Proceeds from issue	6,456	4,603
Payments on redemption	(31,300)	(34,565)
Reinvested distributions	1,799	2,458
	(23,045)	(27,504)
<b>Distributions</b>		
From net investment income	(2,163)	(2,530)
	(2,163)	(2,530)
<b>Net Assets Attributable to Holders of Redeemable Units - end of period</b>	\$ 143,018	\$ 190,878
<b>SERIES D</b>		
<b>Net Assets Attributable to Holders of Redeemable Units - beginning of period</b>	\$ 3,480	\$ 3,367
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(1)	104
<b>Redeemable unit transactions</b>		
Proceeds from issue	640	841
Payments on redemption	(560)	(972)
Reinvested distributions	44	43
	124	(88)
<b>Distributions</b>		
From net investment income	(56)	(47)
	(56)	(47)
<b>Net Assets Attributable to Holders of Redeemable Units - end of period</b>	\$ 3,547	\$ 3,336

	2024	2023
<b>SERIES F</b>		
<b>Net Assets Attributable to Holders of Redeemable Units - beginning of period</b>	\$ 317,107	\$ 280,605
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	635	10,291
<b>Redeemable unit transactions</b>		
Proceeds from issue	51,001	35,376
Payments on redemption	(33,132)	(26,832)
Reinvested distributions	5,019	4,872
	22,888	13,416
<b>Distributions</b>		
From net investment income	(6,066)	(4,978)
	(6,066)	(4,978)
<b>Net Assets Attributable to Holders of Redeemable Units - end of period</b>	\$ 334,564	\$ 299,334
<b>SERIES I</b>		
<b>Net Assets Attributable to Holders of Redeemable Units - beginning of period</b>	\$ 886,451	\$ 825,616
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	911	31,154
<b>Redeemable unit transactions</b>		
Proceeds from issue	14,873	18,713
Payments on redemption	(79,798)	(33,514)
Reinvested distributions	14,030	14,971
	(50,895)	170
<b>Distributions</b>		
From net investment income	(16,418)	(14,971)
	(16,418)	(14,971)
<b>Net Assets Attributable to Holders of Redeemable Units - end of period</b>	\$ 820,049	\$ 841,969

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

# MD Bond Fund

## Financial Statements

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

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

	2024	2023
<b>TOTAL FUND</b>		
<b>Net Assets Attributable to Holders of Redeemable Units - beginning of period</b>	\$ 1,376,052	\$ 1,323,557
Add (deduct) changes during the period:		
<b>Operations</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	757	48,492
<b>Redeemable unit transactions</b>		
Proceeds from issue	72,970	59,533
Payments on redemption	(144,790)	(95,883)
Reinvested distributions	20,892	22,344
	(50,928)	(14,006)
<b>Distributions</b>		
From net investment income	(24,703)	(22,526)
	(24,703)	(22,526)
<b>Net Assets Attributable to Holders of Redeemable Units - end of period</b>	\$ 1,301,178	\$ 1,335,517

### Statements of Cash Flows (unaudited)

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

	2024	2023
<b>Cash flows from (used in) operating activities</b>		
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	\$ 757	\$ 48,492
<b>Adjustments for:</b>		
Proceeds from sale of investments	700,079	542,716
Purchase of investments	(640,915)	(520,031)
Amortization income	(111)	(101)
Unrealized foreign exchange (gain) loss on cash	2	5
Net realized (gain) loss on sale of investments	17,711	34,197
Change in unrealized (appreciation) depreciation of investments	6,394	(43,150)
Change in unrealized (appreciation) depreciation of financial derivative instruments	(7,845)	(5,755)
Net change in non-cash working capital	8,689	(326)
<b>Net cash from (used in) operating activities</b>	84,761	56,047
<b>Cash flows from (used in) financing activities</b>		
Proceeds from issue of redeemable units	55,122	39,146
Distributions to holders of redeemable units, net of reinvested distribution	(177)	(146)
Amounts paid on redemption of redeemable units	(127,483)	(75,518)
<b>Net cash from (used in) financing activities</b>	(72,538)	(36,518)
<b>Unrealized foreign exchange gain (loss) on cash</b>	(2)	(5)
<b>Net increase (decrease) in cash during the period</b>	12,221	19,524
<b>Cash, beginning of period</b>	8,316	3,372
<b>Cash, end of period</b>	\$ 20,537	\$ 22,896
Interest received	24,403	22,949
Dividends received, net of withholding taxes	32	112

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

# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>DOMESTIC BONDS</b>					
<b>Corporate Bonds (26.8%)</b>					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	505 USD	589	628
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	233 USD	297	299
1011778 B.C. Unlimited Liability Company Term Loan B5	09/23/2030	7.57%	575 USD	789	786
1011778 B.C. Unlimited Liability Company Term Loan B5	09/23/2030	7.58%	115 USD	156	157
407 International Inc.	03/07/2050	2.84%	101	90	71
407 International Inc.	05/21/2047	3.60%	7,605	8,697	6,283
407 International Inc.	04/25/2042	4.19%	188	218	172
407 International Inc.	08/14/2031	4.45%	762	747	750
407 International Inc.	11/15/2041	4.45%	368	462	349
407 International Inc.	02/14/2036	5.75%	121	154	128
AIMCo Realty Investors LP	02/15/2030	4.64%	609	609	612
Air Canada	07/01/2025	4.00%	180 USD	361	260
Alberta PowerLine LP	12/01/2053	4.07%	371	364	325
Algonquin Power & Utilities Corp.	06/15/2026	5.37%	291 USD	392	396
Algonquin Power Co.	02/17/2027	4.09%	9	8	9
AltaGas Ltd.	01/08/2029	4.67%	716	716	710
AltaLink, LP	11/21/2044	4.05%	3,905	4,866	3,513
Arrow Lakes Power Corporation	04/05/2041	5.52%	-	-	-
ATCO Ltd.	11/01/2078	5.50%	1,451	1,470	1,430
Athabasca Indigenous Midstream LP	02/05/2042	6.07%	936	940	968
Bank of Montreal	06/17/2030	2.08%	775	775	753
Bank of Montreal	03/01/2028	3.19%	9,000	9,802	8,686
Bank of Montreal	07/03/2034	4.98%	547	547	545
Bank of Montreal	05/26/2082	5.63%	726	718	706
Bank of Montreal	09/07/2033	6.03%	973	973	1,012
Bank of Montreal	11/26/2082	7.33%	8,434	8,449	8,570
Bell Canada	08/21/2028	3.80%	5,465	5,779	5,298
Bell Canada	11/10/2032	5.85%	7,500	7,465	7,932
Brookfield Infrastructure Finance ULC	11/14/2027	5.62%	806	808	829
Brookfield Infrastructure Finance ULC	07/27/2030	5.71%	418	418	434
Brookfield Renewable Partners ULC	01/15/2030	3.38%	2,500	2,262	2,341
Brookfield Renewable Partners ULC	01/15/2027	3.63%	2,000	2,259	1,953
Brookfield Renewable Partners ULC	11/09/2032	5.88%	2,000	1,999	2,124
Bruce Power LP	06/21/2029	4.01%	6,905	7,330	6,745
Bruce Power LP	06/21/2031	4.70%	1,500	1,497	1,496
Calgary Airport Authority	10/07/2036	3.20%	783	709	664
Calgary Airport Authority	10/07/2038	3.34%	580	488	489
Calgary Airport Authority	10/07/2051	3.55%	218	211	177
Cameco Corporation	05/24/2031	4.94%	376	376	378
Canadian Core Real Estate LP	03/02/2027	3.30%	410	406	387
Canadian Imperial Bank of Commerce	07/15/2026	1.70%	6,525	6,534	6,179
Canadian Imperial Bank of Commerce	04/02/2027	4.90%	429	429	430
Canadian Imperial Bank of Commerce	06/12/2034	4.90%	741	740	737
Canadian Imperial Bank of Commerce	07/28/2084	6.99%	2,336	2,336	2,336
Canadian Imperial Bank of Commerce	07/28/2082	7.15%	311	311	314
Canadian National Railway Company	09/22/2045	3.95%	3,025	3,483	2,642
Canadian National Railway Company	05/10/2030	4.15%	2,000	1,872	1,978
Canadian Western Bank	12/16/2027	1.82%	379	368	348
Canadian Western Bank	09/02/2027	5.15%	556	556	566
Canadian Western Bank	01/29/2034	5.95%	478	481	492
Capital Power Corporation	01/25/2034	5.97%	314	314	324
CARDS II Trust	05/15/2025	4.33%	832	830	828

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



# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
CDP Financial Inc.	03/08/2028	3.70%	561	560	557
CDP Financial Inc.	09/01/2029	3.95%	627	626	628
CDP Financial Inc.	12/02/2030	4.20%	387	388	391
Cenovus Energy Inc.	02/07/2028	3.50%	355	369	342
Cenovus Energy Inc.	03/10/2027	3.60%	3,140	3,166	3,064
Cenovus Energy Inc.	06/15/2037	5.25%	16 USD	23	21
Cenovus Energy Inc.	11/15/2039	6.75%	576 USD	949	851
Central 1 Credit Union	02/07/2028	4.65%	509	509	503
Central 1 Credit Union	11/10/2028	5.98%	645	645	667
Chartwell Retirement Residences	12/08/2026	6.00%	456	456	461
CHIP Mortgage Trust	11/15/2046	1.50%	603	586	595
CHIP Mortgage Trust	12/15/2045	1.74%	211	196	201
CHIP Mortgage Trust	11/14/2048	6.07%	551	551	570
Choice Properties Real Estate Investment Trust	06/11/2029	3.53%	2,500	2,202	2,361
Choice Properties Real Estate Investment Trust	03/08/2028	4.18%	6,000	6,638	5,897
Choice Properties Real Estate Investment Trust	03/01/2033	5.40%	687	686	696
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	1,149	1,142	1,138
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	388	388	389
Coastal Gaslink Pipeline LP	06/30/2031	4.91%	584	584	592
Coastal Gaslink Pipeline LP	09/30/2036	5.40%	496	496	510
Co-operators Financial Services Limited	05/13/2030	3.33%	466	454	419
CPPIB Capital Inc.	12/01/2031	2.25%	300	297	266
CPPIB Capital Inc.	06/15/2028	3.00%	1,100	1,035	1,065
CPPIB Capital Inc.	03/08/2028	3.25%	500	500	489
CPPIB Capital Inc.	06/02/2032	3.95%	1,002	1,002	993
Crombie Real Estate Investment Trust	09/28/2029	5.24%	226	226	228
CU Inc.	09/05/2051	3.17%	495	497	371
CU Inc.	11/23/2048	3.95%	1,455	1,733	1,262
CU Inc.	09/09/2043	4.72%	37	47	36
CU Inc.	09/20/2053	5.09%	400	400	413
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	349	349	355
Dream Summit Industrial LP	02/12/2029	5.11%	313	313	315
Eagle Credit Card Trust	07/17/2027	4.78%	465	465	468
Eagle Credit Card Trust	06/17/2028	5.13%	412	412	421
Ellisdon Infrastructure SNH General Partnership	02/28/2043	5.00%	205	205	203
Emera Incorporated	05/02/2030	4.84%	721	721	716
Emera Incorporated	06/15/2076	6.75%	185 USD	238	252
Enbridge Gas Inc.	08/09/2029	2.37%	3,025	3,015	2,755
Enbridge Gas Inc.	08/09/2049	3.01%	522	387	378
Enbridge Gas Inc.	09/15/2051	3.20%	470	447	349
Enbridge Gas Inc.	09/11/2025	3.31%	2,200	2,318	2,161
Enbridge Gas Inc.	11/29/2047	3.51%	310	343	249
Enbridge Gas Inc.	04/01/2050	3.65%	157	177	128
Enbridge Inc.	09/21/2033	3.10%	255	255	220
Enbridge Inc.	11/15/2029	3.13%	228 USD	311	282
Enbridge Inc.	01/19/2082	5.00%	695	674	624
Enbridge Inc.	09/27/2077	5.38%	697	675	679
Enbridge Inc.	04/12/2078	6.63%	275	284	279
Enbridge Inc.	06/27/2054	7.20%	240 USD	329	331
Enbridge Inc.	01/15/2084	8.50%	290 USD	391	429
Enbridge Pipelines Inc.	02/22/2029	3.52%	4,025	4,317	3,842
Enbridge Pipelines Inc.	08/09/2046	4.13%	3,025	3,456	2,506
Enbridge Pipelines Inc.	05/12/2051	4.20%	252	198	208
Enbridge Pipelines Inc.	11/10/2039	5.35%	208	242	205
Enbridge Southern Lights LP	06/30/2040	4.01%	1,638	1,682	1,481

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

# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
EPCOR Utilities Inc.	02/28/2042	4.55%	462	538	444
EPCOR Utilities Inc.	09/02/2052	4.73%	517	518	507
EPCOR Utilities Inc.	11/24/2039	5.75%	1,181	1,206	1,290
Fairfax Financial Holdings Limited	12/06/2027	4.25%	45	45	44
Fairfax Financial Holdings Limited	12/16/2026	4.70%	197	195	196
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	246	240	233
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	628	626	625
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	2,088	2,073	2,094
Federation des caisses Desjardins du Quebec	05/15/2034	5.28%	597	597	604
First Capital Real Estate Investment Trust	06/12/2032	5.46%	376	376	376
First Capital Real Estate Investment Trust	03/01/2031	5.57%	392	392	398
First Nations Finance Authority	06/16/2030	1.71%	367	361	323
First Nations Finance Authority	06/01/2032	2.85%	564	554	514
First Nations Finance Authority	06/01/2028	3.05%	549	522	532
First Nations Finance Authority	06/01/2034	4.10%	648	647	637
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	14	14	14
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	340	340	331
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	350	350	330
Ford Credit Canada Company	05/23/2028	5.24%	674	674	678
Ford Credit Canada Company	02/20/2030	5.67%	365	365	372
Ford Credit Canada Company	11/10/2028	6.38%	430	429	450
Fortified Trust	10/23/2026	1.96%	2,500	2,424	2,356
Fortified Trust	06/23/2025	3.76%	1,450	1,450	1,434
Fortified Trust	12/23/2027	4.42%	1,174	1,174	1,168
FortisBC Energy Inc.	10/02/2037	6.00%	1,413	1,451	1,560
Gibson Energy Inc.	09/17/2029	3.60%	402	361	380
Glacier Credit Card Trust	09/20/2026	4.74%	306	306	306
Granite REIT Holdings Limited Partnership	04/12/2029	6.07%	700	700	732
Greater Toronto Airports Authority	10/17/2039	2.75%	3,500	3,264	2,742
Greater Toronto Airports Authority	06/12/2030	7.05%	1,709	2,459	1,925
Great-West Lifeco Inc.	12/31/2081	3.60%	7,500	7,478	6,269
H&R Real Estate Investment Trust	02/28/2029	5.46%	520	520	524
Halifax International Airport Authority	05/03/2051	3.68%	340	331	270
Health Montreal Collective Limited Partnership	09/30/2049	6.72%	161	163	180
HomeEquity Bank	10/18/2027	6.55%	329	329	334
HomeEquity Bank	12/11/2026	7.11%	320	320	328
Honda Canada Finance Inc.	02/25/2028	1.65%	2,500	2,121	2,265
Honda Canada Finance Inc.	09/23/2027	4.87%	3,846	3,793	3,884
Honda Canada Finance Inc.	02/21/2029	4.90%	387	387	392
Honda Canada Finance Inc.	09/28/2028	5.73%	77	81	80
HSBC Bank Canada	03/24/2025	3.40%	4,200	4,175	4,159
Hydro One Inc.	03/01/2034	4.39%	695	695	686
Hydro One Inc.	01/27/2053	4.46%	378	378	356
Hydro-Quebec	02/15/2055	4.00%	713	842	669
Hydro-Quebec	02/15/2063	4.00%	299	283	281
Hyundai Capital Canada Inc.	01/31/2029	4.90%	4,500	4,523	4,528
Hyundai Capital Canada Inc.	03/08/2028	5.57%	488	488	502
iA Financial Corporation Inc.	06/20/2033	5.69%	839	839	862
iA Financial Corporation Inc.	06/30/2082	6.61%	795	793	792
iA Financial Corporation Inc.	09/30/2084	6.92%	1,094	1,094	1,090
IGM Financial Inc.	05/26/2053	5.43%	504	506	533
Intact Financial Corporation	03/31/2081	4.13%	1,103	1,070	1,040
Intact Financial Corporation	05/16/2034	4.65%	148	148	149
Intact Financial Corporation	09/14/2054	5.28%	563	563	601
Intact Financial Corporation	09/22/2032	5.46%	639 USD	837	870

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

# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Intact Financial Corporation	06/30/2083	7.34%	388	388	396
Inter Pipeline Ltd.	12/16/2026	3.48%	570	541	551
Inter Pipeline Ltd.	02/17/2028	5.76%	19	19	19
Inter Pipeline Ltd.	05/18/2032	5.85%	708	708	714
Inter Pipeline Ltd.	02/17/2033	6.38%	259	260	269
Inter Pipeline Ltd.	02/09/2034	6.59%	3,757	3,765	3,933
John Deere Financial Inc.	01/14/2025	2.41%	4,905	4,872	4,842
John Deere Financial Inc.	10/16/2026	2.58%	1,000	1,000	959
John Deere Financial Inc.	01/19/2029	2.81%	185	182	173
John Deere Financial Inc.	04/04/2029	4.63%	3,000	2,999	3,022
Keyera Corp.	03/28/2032	5.02%	428	411	426
Loblaw Companies Limited	03/04/2054	5.12%	575	575	572
Manulife Bank of Canada	03/08/2029	4.55%	8,000	8,000	8,010
MCAP Commercial LP	11/26/2027	3.38%	295	289	274
MCAP Commercial LP	08/25/2025	3.74%	120	120	117
Muskat Falls / Labrador Transmission Assets Funding Trust	06/01/2057	3.38%	514	515	435
Muskat Falls / Labrador Transmission Assets Funding Trust Series C	12/01/2048	3.86%	908	921	843
National Bank of Canada	03/18/2027	4.98%	581	581	582
National Bank of Canada	06/14/2028	5.22%	9,000	9,250	9,206
National Bank of Canada	02/15/2034	5.28%	473	473	478
NAV Canada	09/29/2051	2.92%	2,500	2,500	1,855
NAV Canada	09/29/2050	3.21%	2,000	2,259	1,575
North Battleford Power LP Series A	12/31/2032	4.96%	641	640	634
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	618	556	551
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2029	4.25%	8,000	8,226	7,938
OMERS Finance Trust	05/14/2029	2.60%	1,553	1,562	1,458
OMERS Finance Trust	04/19/2052	4.00%	508 USD	627	556
OMERS Realty Corporation	04/09/2029	4.54%	933	933	934
OMERS Realty Corporation	02/10/2031	4.96%	503	503	512
OMERS Realty Corporation	11/14/2028	5.38%	710	712	733
Ontario Power Generation Inc.	09/13/2050	3.65%	69	54	55
Ontario Power Generation Inc.	07/19/2032	4.92%	502	503	511
Ontario Teachers' Finance Trust	10/19/2027	1.10%	438	426	400
Ontario Teachers' Finance Trust	11/01/2029	4.15%	651	651	657
Ontario Teachers' Finance Trust	06/02/2032	4.45%	1,161	1,157	1,182
Ontario Teachers' Finance Trust	04/10/2029	4.63%	250 USD	337	341
Original Wempi Inc.	10/04/2027	7.79%	866	866	921
Ottawa Macdonald-Cartier International Airport Authority	05/05/2031	2.70%	377	377	328
Pembina Pipeline Corporation	02/01/2030	3.31%	1,000	860	930
Pembina Pipeline Corporation	04/03/2029	3.62%	4,500	5,012	4,295
Pembina Pipeline Corporation	03/27/2028	4.02%	14	15	14
Pembina Pipeline Corporation	01/12/2032	5.02%	414	413	413
Pembina Pipeline Corporation	06/28/2033	5.22%	4,804	4,802	4,806
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	338	338	340
Plenary Properties LTAP LP	01/31/2044	6.29%	586	623	638
Primaris Real Estate Investment Trust	03/30/2027	4.73%	587	583	581
Primaris Real Estate Investment Trust	03/29/2028	5.93%	534	534	546
Primaris Real Estate Investment Trust	06/30/2029	6.37%	673	673	704
Prime Structured Mortgage Trust	11/15/2024	1.86%	496	490	490
PSP Capital Inc.	03/15/2028	1.50%	3,175	2,900	2,917
PSP Capital Inc.	03/01/2032	2.60%	224	219	203
PSP Capital Inc.	06/15/2029	3.75%	1,620	1,624	1,612
PSP Capital Inc.	06/01/2033	4.15%	465	464	464
PSP Capital Inc.	02/06/2029	4.60%	255 AUD	225	231
Reliance LP	05/15/2031	5.25%	521	521	525

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# MD Bond Fund

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
RioCan Real Estate Investment Trust	05/01/2029	4.63%	858	845	838
RioCan Real Estate Investment Trust	03/01/2031	5.46%	689	689	693
RioCan Real Estate Investment Trust	03/01/2030	5.47%	816	818	825
RioCan Real Estate Investment Trust	10/06/2027	5.61%	743	743	755
Rogers Communications Inc.	05/01/2029	3.25%	2,910	2,715	2,725
Rogers Communications Inc.	04/15/2032	4.25%	602	583	572
Rogers Communications Inc.	12/09/2049	4.25%	146	111	121
Rogers Communications Inc.	04/15/2052	5.25%	2	2	2
Rogers Communications Inc.	09/21/2028	5.70%	314	314	326
Rogers Communications Inc.	09/21/2033	5.90%	208	207	220
Rogers Communications Inc.	11/09/2039	6.75%	360	394	404
Royal Bank of Canada	05/03/2032	2.94%	362	342	344
Royal Bank of Canada	05/06/2025	3.75%	300 AUD	272	271
Royal Bank of Canada	02/24/2027	4.20%	290	290	243
Royal Bank of Canada	11/24/2080	4.50%	230	228	224
Royal Bank of Canada	04/03/2034	5.10%	1,258	1,258	1,265
Royal Bank of Canada	05/02/2084	7.50%	545 USD	751	771
Royal Office Finance LP	11/12/2037	5.21%	379	397	393
Sagen MI Canada Inc.	03/05/2031	3.26%	640	620	551
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	375	378	344
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	654	654	658
South Coast British Columbia Transportation Authority	11/23/2028	3.25%	1,368	1,366	1,335
Spy Hill Power LP Series A	03/31/2036	4.14%	501	497	474
Stantec Inc.	10/08/2027	2.05%	356	348	328
Sun Life Financial Inc.	10/01/2035	2.06%	325	312	277
Sun Life Financial Inc.	11/18/2031	2.46%	534	493	508
TELUS Corporation	11/15/2032	5.25%	9,000	8,578	9,155
The Bank of Nova Scotia	02/02/2028	3.10%	13,475	14,483	12,974
The Bank of Nova Scotia	02/01/2029	4.68%	627	627	629
The Bank of Nova Scotia	08/01/2034	4.95%	1,144	1,142	1,140
The Empire Life Insurance Company	09/24/2031	2.02%	390	381	364
The Empire Life Insurance Company	01/13/2033	5.50%	531	531	536
The Toronto-Dominion Bank	04/09/2034	5.18%	683	683	689
The Toronto-Dominion Bank	10/31/2082	7.28%	6,459	6,461	6,576
The Toronto-Dominion Bank	10/31/2082	8.13%	345 USD	474	490
Toronto Hydro Corporation	12/11/2029	2.43%	1,760	1,814	1,609
Toronto Hydro Corporation	12/10/2049	2.99%	1,760	1,799	1,296
Toronto Hydro Corporation	06/14/2033	4.61%	1,500	1,499	1,511
Tourmaline Oil Corp.	01/25/2028	2.08%	386	338	355
Toyota Credit Canada Inc.	08/25/2025	2.73%	4,500	4,499	4,402
Toyota Credit Canada Inc.	03/19/2029	4.46%	4,500	4,499	4,490
TransCanada Pipelines Limited	09/18/2029	3.00%	5,500	5,115	5,128
TransCanada Pipelines Limited	04/05/2027	3.80%	60	58	59
TransCanada Pipelines Limited	04/15/2030	4.10%	545 USD	768	704
TransCanada Pipelines Limited	07/03/2048	4.18%	1,174	1,017	981
TransCanada Pipelines Limited	10/15/2049	4.34%	235	208	201
TransCanada Pipelines Limited	08/07/2028	6.89%	321	310	343
TransCanada Trust	03/04/2081	4.20%	299	291	261
TransCanada Trust	05/18/2077	4.65%	1,423	1,343	1,364
Transcontinental Inc.	07/13/2026	2.28%	188	184	177
Trillium Windpower LP	02/15/2033	5.80%	499	501	505
Vancouver Airport Authority	09/20/2030	1.76%	670	628	578
VW Credit Canada, Inc.	12/10/2026	2.45%	9,500	9,274	9,005
VW Credit Canada, Inc.	11/15/2027	5.86%	206	207	213
Waste Connections, Inc.	06/14/2029	4.50%	629	629	628

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# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

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Westcoast Energy Inc.	12/15/2027	6.75%	749	829	782
Windsor Regional Hospital	11/18/2060	2.71%	269	257	176
Winnipeg Airports Authority Inc.	09/30/2047	3.66%	141	153	113
Winnipeg Airports Authority Inc.	03/09/2033	4.79%	608	608	606
WSP Global Inc.	11/22/2030	5.55%	182	189	188
York University	04/01/2060	3.39%	49	48	37
<b>Total for Corporate Bonds</b>				<b>365,519</b>	<b>347,993</b>
<b>Government of Canada Bonds (28.8%)</b>					
Canada Housing Trust No. 1	06/15/2030	1.75%	1,388	1,417	1,244
Canada Housing Trust No. 1	03/15/2031	1.90%	1,840	1,604	1,640
Canada Housing Trust No. 1	09/15/2029	2.10%	5,736	5,832	5,303
Canada Housing Trust No. 1	12/15/2028	2.65%	3	3	3
Canada Housing Trust No. 1	09/15/2032	3.55%	31,313	30,219	30,688
Canada Housing Trust No. 1	06/15/2033	3.65%	31,822	30,418	31,275
Canada Housing Trust No. 1	06/15/2029	3.70%	360	363	360
Canada Housing Trust No. 1	06/15/2033	4.15%	85,699	89,245	87,435
Canada Housing Trust No. 1	03/15/2034	4.25%	1,235	1,249	1,269
Government of Canada	12/01/2030	0.50%	1,746	1,448	1,451
Government of Canada	09/01/2026	1.00%	287	268	270
Government of Canada	03/01/2027	1.25%	920	847	863
Government of Canada	06/01/2031	1.50%	27,531	24,205	24,195
Government of Canada	12/01/2031	1.50%	8,307	7,211	7,230
Government of Canada	12/01/2053	1.75%	25,296	17,529	17,555
Government of Canada	06/01/2032	2.00%	3,141	2,779	2,817
Government of Canada	12/01/2051	2.00%	1,536	1,191	1,150
Government of Canada	06/01/2029	2.25%	1,507	1,422	1,429
Government of Canada	12/01/2032	2.50%	25,066	22,828	23,247
Government of Canada	09/01/2027	2.75%	989	954	963
Government of Canada	06/01/2033	2.75%	85,190	79,700	80,310
Government of Canada	12/01/2055	2.75%	2,160	1,871	1,893
Government of Canada	12/01/2064	2.75%	375	374	328
Government of Canada	06/01/2034	3.00%	3,135	3,010	3,004
Government of Canada	09/01/2028	3.25%	733	716	725
Government of Canada	12/01/2033	3.25%	1,384	1,331	1,356
Government of Canada	12/01/2045	3.50%	4,982	6,558	5,017
Government of Canada	03/01/2029	4.00%	1,235	1,266	1,261
Government of Canada	06/01/2041	4.00%	5,696	6,116	6,069
Government of Canada	06/01/2037	5.00%	27,349	39,476	31,543
Government of Canada	06/01/2033	5.75%	934	1,388	1,091
<b>Total for Government of Canada Bonds</b>				<b>382,838</b>	<b>372,984</b>
<b>Municipal Bonds (0.5%)</b>					
City of Montreal	09/01/2031	2.00%	374	362	325
City of Montreal	12/01/2041	2.40%	424	403	310
City of Montreal	09/01/2028	3.15%	351	350	340
City of Montreal	12/01/2038	3.50%	586	591	517
City of Montreal	09/01/2033	4.25%	430	431	427
City of Montreal	12/01/2041	4.70%	124	124	124
City of Ottawa	07/27/2048	3.10%	89	84	69
City of Toronto	08/25/2040	2.15%	210	198	151
City of Toronto	09/24/2039	2.60%	82	80	64
City of Toronto	11/22/2049	2.80%	1,035	927	753
City of Toronto	06/24/2046	3.25%	33	33	27
City of Toronto	06/02/2036	3.50%	526	518	480

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# MD Bond Fund

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City of Toronto	03/10/2044	4.15%	1,225	1,247	1,147
City of Toronto	06/01/2052	4.30%	328	327	314
The Regional Municipality of Peel	06/29/2040	5.10%	82	104	86
The Regional Municipality of York	05/27/2030	1.70%	310	308	274
The Regional Municipality of York	06/22/2031	2.15%	274	267	243
The Regional Municipality of York	06/09/2027	2.35%	530	512	507
The Regional Municipality of York	12/08/2033	4.45%	657	656	667
<b>Total for Municipal Bonds</b>				<b>7,522</b>	<b>6,825</b>
<b>Provincial Bonds (28.9%)</b>					
British Columbia Investment Management Corporation	06/02/2033	4.90%	1,083	1,118	1,137
Financement-Quebec	06/01/2034	5.25%	3,122	4,045	3,367
New Brunswick FM Project Inc.	11/30/2027	6.47%	662	518	677
Province of Alberta	04/18/2025	0.63%	210 EUR	330	301
Province of Alberta	06/01/2031	1.65%	526	501	453
Province of Alberta	06/01/2030	2.05%	32,900	32,779	29,756
Province of Alberta	06/01/2052	2.95%	2,581	2,104	2,010
Province of Alberta	12/01/2048	3.05%	1,442	1,419	1,153
Province of Alberta	06/01/2050	3.10%	1,739	1,619	1,400
Province of Alberta	10/16/2034	3.13%	170 EUR	248	246
Province of Alberta	12/01/2046	3.30%	481	485	406
Province of Alberta	12/01/2043	3.45%	430	382	377
Province of Alberta	06/01/2033	4.15%	708	710	708
Province of Alberta	05/15/2034	5.20%	290 AUD	261	265
Province of British Columbia	06/18/2030	2.20%	1,404	1,418	1,279
Province of British Columbia	06/18/2027	2.55%	1,251	1,227	1,205
Province of British Columbia	06/18/2052	2.75%	1,254	985	931
Province of British Columbia	06/18/2025	2.85%	128	137	126
Province of British Columbia	12/18/2028	2.95%	31	34	30
Province of British Columbia	06/18/2044	3.20%	627	589	525
Province of British Columbia	07/06/2033	4.20%	260 USD	342	341
Province of British Columbia	06/18/2029	5.70%	7,801	10,472	8,457
Province of Manitoba	06/02/2027	2.60%	199	192	192
Province of Manitoba	06/02/2028	3.00%	1,476	1,429	1,430
Province of Manitoba	09/05/2048	3.40%	1,307	1,344	1,094
Province of Manitoba	09/05/2053	3.80%	458	426	408
Province of Manitoba	06/02/2034	4.25%	130	127	130
Province of Manitoba	09/05/2055	4.40%	325	326	322
Province of New Brunswick	08/14/2027	2.35%	138	130	132
Province of New Brunswick	08/14/2050	3.05%	209	230	164
Province of New Brunswick	08/14/2028	3.10%	353	356	343
Province of New Brunswick	08/14/2045	3.80%	147	157	133
Province of New Brunswick	08/14/2034	4.05%	409	408	402
Province of New Brunswick	01/27/2034	5.50%	357	397	392
Province of Newfoundland	06/02/2030	1.75%	374	359	330
Province of Newfoundland	06/02/2031	2.05%	1,060	986	929
Province of Newfoundland	10/17/2050	2.65%	18	17	13
Province of Newfoundland	06/02/2028	2.85%	227	219	218
Province of Newfoundland	06/02/2029	2.85%	402	406	383
Province of Newfoundland	10/17/2054	4.10%	2,288	2,020	2,091
Province of Newfoundland	06/02/2033	4.15%	613	590	605
Province of Newfoundland	10/17/2055	4.60%	408	408	406
Province of Nova Scotia	09/01/2030	2.00%	1,132	1,098	1,014
Province of Nova Scotia	12/01/2031	2.40%	1,079	1,042	966
Province of Nova Scotia	12/01/2051	3.15%	422	456	336

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# MD Bond Fund

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Province of Nova Scotia	06/01/2045	3.45%	62	62	53
Province of Nova Scotia	06/01/2042	4.40%	94	116	93
Province of Nova Scotia	06/01/2041	4.70%	16	20	16
Province of Nova Scotia	12/01/2054	4.75%	762	787	801
Province of Ontario	06/02/2030	2.05%	21,430	21,646	19,380
Province of Ontario	12/02/2052	2.55%	31,187	28,959	22,235
Province of Ontario	06/02/2025	2.60%	47,465	48,953	46,685
Province of Ontario	06/02/2029	2.70%	33,085	34,527	31,440
Province of Ontario	06/02/2028	2.90%	12,220	12,791	11,807
Province of Ontario	06/02/2049	2.90%	1,448	1,363	1,125
Province of Ontario	09/08/2028	3.40%	380	377	374
Province of Ontario	06/02/2045	3.45%	3,318	3,692	2,890
Province of Ontario	06/02/2043	3.50%	1,710	2,099	1,515
Province of Ontario	06/02/2033	3.65%	1,746	1,611	1,682
Province of Ontario	06/02/2032	3.75%	1,639	1,661	1,605
Province of Ontario	12/02/2053	3.75%	20,890	19,059	18,918
Province of Ontario	06/02/2034	4.15%	1,470	1,446	1,465
Province of Ontario	12/02/2054	4.15%	1,531	1,504	1,487
Province of Ontario	12/02/2055	4.60%	677	692	710
Province of Ontario	06/02/2041	4.65%	18,253	25,074	18,802
Province of Ontario	06/02/2035	5.60%	1,190	1,554	1,329
Province of Ontario	03/08/2033	5.85%	707	909	793
Province of Prince Edward Island	06/02/2034	4.05%	672	669	655
Province of Quebec	04/07/2025	0.20%	170 EUR	267	243
Province of Quebec	09/01/2030	1.90%	57,223	49,661	51,001
Province of Quebec	09/01/2029	2.30%	15,415	15,505	14,326
Province of Quebec	12/01/2053	2.85%	22,339	19,045	16,827
Province of Quebec	09/01/2032	3.25%	1,290	1,252	1,216
Province of Quebec	12/01/2045	3.50%	6,384	6,238	5,572
Province of Quebec	03/10/2025	4.20%	200 AUD	172	182
Province of Quebec	12/01/2055	4.40%	16,617	15,739	16,787
Province of Quebec	09/08/2033	4.50%	278 USD	375	373
Province of Quebec	12/01/2038	5.00%	10,245	14,383	10,910
Province of Quebec	12/01/2041	5.00%	104	152	111
Province of Quebec	10/01/2029	6.00%	173	227	190
Province of Quebec	06/01/2032	6.25%	307	405	351
Province of Quebec Residual Strip	04/01/2026	0.00%	1,006	960	935
Province of Quebec Residual Strip	12/01/2043	0.00%	2,464	1,249	1,053
Province of Saskatchewan	12/02/2046	2.75%	850	764	649
Province of Saskatchewan	12/02/2052	2.80%	691	646	518
Province of Saskatchewan	06/02/2050	3.10%	1,194	1,232	958
Total for Provincial Bonds				412,689	375,645
<b>Total for Domestic Bonds (85.0%)</b>				<b>1,168,568</b>	<b>1,103,447</b>

### FOREIGN BONDS

#### Australia (0.3%)

Australian Capital Territory	10/23/2031	1.75%	110 AUD	96	82
International Finance Corporation	06/26/2029	3.15%	210 AUD	194	179
International Finance Corporation	08/26/2033	3.64%	225 AUD	184	186
International Finance Corporation	11/25/2024	6.30%	21,050 INR	339	345
Macquarie Group Limited	08/21/2029	2.72%	835	804	765
New South Wales Treasury Corporation	02/20/2032	1.50%	400 AUD	296	289
New South Wales Treasury Corporation	03/20/2034	1.75%	345 AUD	224	236

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

# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
New South Wales Treasury Corporation	03/20/2031	2.00%	145 AUD	115	112
New South Wales Treasury Corporation	03/08/2033	2.00%	190 AUD	133	138
New South Wales Treasury Corporation	02/20/2036	4.25%	230 AUD	204	192
New South Wales Treasury Corporation	02/20/2035	4.75%	330 AUD	286	293
New South Wales Treasury Corporation	02/20/2037	4.75%	235 AUD	206	204
Queensland Treasury Corporation	11/20/2041	2.25%	330 AUD	210	193
Queensland Treasury Corporation	08/22/2035	4.50%	220 AUD	190	190
South Australian Government Financing Authority	05/24/2034	1.75%	395 AUD	281	267
South Australian Government Financing Authority	05/24/2038	4.75%	300 AUD	229	255
Treasury Corporation of Victoria	12/20/2032	4.25%	200 AUD	173	174
Treasury Corporation of Victoria	09/15/2036	4.75%	155 AUD	131	134
Treasury Corporation of Victoria	09/15/2038	5.25%	355 AUD	313	316
Total for Australia				4,608	4,550
<b>Austria (0.1%)</b>					
Republic of Austria	02/20/2029	0.50%	175 EUR	275	231
Republic of Austria	02/20/2033	2.90%	635 EUR	891	922
Total for Austria				1,166	1,153
<b>Brazil (0.1%)</b>					
Federative Republic of Brazil	01/01/2025	10.00%	2,665 BRL	719	650
Federative Republic of Brazil	01/01/2027	10.00%	4,210 BRL	1,034	992
Total for Brazil				1,753	1,642
<b>China (0.0%)</b>					
People's Republic of China	08/12/2026	2.69%	1,720 CNY	346	330
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	60 GBP	102	97
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	190 AUD	171	169
Total for China				619	596
<b>Denmark (0.0%)</b>					
Nykredit Realkredit A/S	07/01/2025	1.00%	1,060 DKK	195	204
Realkredit Danmark A/S	01/01/2026	1.00%	1,590 DKK	289	302
Total for Denmark				484	506
<b>Finland (0.1%)</b>					
Kuntarahoitus OYJ	04/21/2028	0.00%	195 EUR	253	255
Nordic Investment Bank	08/23/2027	3.00%	1,720 NOK	216	214
Republic of Finland	09/15/2033	3.00%	320 EUR	451	468
Total for Finland				920	937
<b>France (0.2%)</b>					
Electricite de France SA	05/17/2034	5.38%	639	639	641
Electricite de France SA	05/17/2054	5.78%	449	449	456
Electricite de France SA	05/23/2030	5.99%	1,006	1,006	1,051
Total for France				2,094	2,148
<b>Germany (0.1%)</b>					
E.ON SE	11/07/2031	0.63%	125 EUR	147	150
Federal Republic of Germany	04/12/2029	2.10%	230 EUR	334	331
Federal Republic of Germany	02/15/2034	2.20%	230 EUR	334	329
KfW	02/17/2027	2.88%	780 NOK	92	97
Landwirtschaftliche Rentenbank	06/18/2027	1.88%	2,000 NOK	247	240
Total for Germany				1,154	1,147

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# MD Bond Fund

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>India (0.0%)</b>					
Export-Import Bank of India	02/01/2028	3.88%	280 USD	347	367
Indian Railway Finance Corporation Limited	02/13/2030	3.25%	200 USD	266	246
Total for India				613	613
<b>Indonesia (0.5%)</b>					
PT Pertamina (Persero)	01/21/2030	3.10%	200 USD	261	244
PT Perusahaan Listrik Negara	05/21/2028	5.45%	200 USD	312	274
Republic of Indonesia	03/12/2033	1.10%	100 EUR	155	117
Republic of Indonesia	07/18/2024	2.15%	115 EUR	181	168
Republic of Indonesia	03/12/2051	3.05%	465 USD	503	432
Republic of Indonesia	10/15/2030	3.85%	200 USD	281	255
Republic of Indonesia	04/15/2027	5.13%	2,365,000 IDR	190	190
Republic of Indonesia	08/15/2028	6.38%	9,251,000 IDR	844	761
Republic of Indonesia	04/15/2032	6.38%	10,443,000 IDR	915	840
Republic of Indonesia	06/15/2025	6.50%	2,766,000 IDR	255	231
Republic of Indonesia	02/15/2031	6.50%	10,559,000 IDR	902	855
Republic of Indonesia	02/15/2034	6.63%	2,902,000 IDR	243	235
Republic of Indonesia	06/15/2035	7.50%	2,206,000 IDR	204	191
Republic of Indonesia	05/15/2038	7.50%	5,652,000 IDR	509	487
Republic of Indonesia	09/15/2026	8.38%	6,676,000 IDR	662	579
Total for Indonesia				6,417	5,859
<b>Ireland (0.0%)</b>					
Republic of Ireland	10/18/2030	0.20%	175 EUR	255	219
Republic of Ireland	10/18/2032	0.35%	195 EUR	258	234
Republic of Ireland	05/15/2029	1.10%	95 EUR	144	129
Total for Ireland				657	582
<b>Italy (0.0%)</b>					
Republic of Italy	02/17/2026	1.25%	257 USD	336	329
Total for Italy				336	329
<b>Japan (0.1%)</b>					
Government of Japan	12/01/2024	0.01%	136,500 JPY	1,279	1,160
Government of Japan	03/20/2027	0.01%	45,000 JPY	452	379
Total for Japan				1,731	1,539
<b>Liberia (0.0%)</b>					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	430 USD	542	581
Total for Liberia				542	581
<b>Luxembourg (0.2%)</b>					
European Financial Stability Facility	10/15/2025	0.00%	50 EUR	71	70
European Investment Bank	01/20/2032	0.25%	360 EUR	417	433
European Investment Bank	05/09/2028	3.75%	1,750 NOK	224	223
European Investment Bank	04/15/2030	4.00%	335 EUR	522	519
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	01/15/2032	3.63%	240 USD	251	284
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	04/01/2033	5.75%	265 USD	328	362
MC Brazil Downstream Trading SARL	06/30/2031	7.25%	423 USD	530	514
Petrorio Luxembourg Trading SARL	06/09/2026	6.13%	200 USD	256	268
Rede D'or Finance SARL	01/22/2030	4.50%	200 USD	261	247
Rede D'or Finance SARL	01/17/2028	4.95%	205 USD	274	266
Total for Luxembourg				3,134	3,186

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

# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
<b>Malaysia (0.1%)</b>					
Federation of Malaysia	06/15/2028	3.73%	1,110 MYR	356	323
Federation of Malaysia	07/05/2034	3.83%	875 MYR	282	253
Federation of Malaysia	04/15/2033	3.84%	1,370 MYR	443	397
Federation of Malaysia	11/16/2027	3.90%	480 MYR	165	141
Federation of Malaysia	04/15/2030	4.50%	1,370 MYR	433	412
Total for Malaysia				1,679	1,526
<b>Mexico (0.2%)</b>					
Becle, SAB de CV	10/14/2031	2.50%	340 USD	426	372
CEMEX SAB de CV	07/11/2031	3.88%	210 USD	259	253
United Mexican States	03/06/2025	5.00%	16,861 MXN	1,118	1,215
United Mexican States	05/29/2031	7.75%	12,800 MXN	930	854
Total for Mexico				2,733	2,694
<b>Netherlands (0.1%)</b>					
Airbus SE	06/09/2030	1.63%	100 EUR	164	132
Braskem Netherlands Finance BV	01/31/2030	4.50%	200 USD	254	232
Braskem Netherlands Finance BV	01/31/2050	5.88%	205 USD	271	207
EDP Finance BV	09/21/2029	1.88%	100 EUR	135	135
Kingdom of Netherlands	07/15/2034	2.50%	290 EUR	415	413
Total for Netherlands				1,239	1,119
<b>New Zealand (0.6%)</b>					
Asian Development Bank	09/10/2027	3.40%	150 AUD	129	132
Asian Development Bank	08/18/2025	3.75%	280 NZD	226	229
Asian Development Bank	01/17/2029	4.35%	320 AUD	286	289
Government of New Zealand	05/15/2026	0.50%	245 NZD	173	188
Government of New Zealand	04/14/2033	3.50%	2,120 NZD	1,594	1,623
Government of New Zealand	05/15/2034	4.25%	435 NZD	336	351
Government of New Zealand	05/15/2035	4.50%	480 NZD	381	393
Housing New Zealand Limited	06/12/2025	3.36%	270 NZD	214	221
International Bank for Reconstruction & Development	09/28/2027	0.88%	97	97	88
International Bank for Reconstruction & Development	03/16/2026	1.25%	2,300 NOK	263	280
International Bank for Reconstruction & Development	01/19/2027	1.80%	200	200	189
International Bank for Reconstruction & Development	01/16/2025	1.90%	85	85	84
International Bank for Reconstruction & Development	07/29/2027	4.25%	367 NZD	295	301
International Bank for Reconstruction & Development	09/18/2030	4.25%	170	171	174
International Development Association	12/12/2024	0.75%	315 GBP	548	534
International Development Association	02/17/2027	1.75%	1,260 NOK	143	152
New Zealand Local Government Funding Agency Limited	05/15/2031	2.25%	40 NZD	26	28
New Zealand Local Government Funding Agency Limited	04/15/2025	2.75%	755 NZD	641	616
New Zealand Local Government Funding Agency Limited	04/14/2033	3.50%	336 NZD	218	248
New Zealand Local Government Funding Agency Limited	05/15/2030	4.50%	355 NZD	292	290
New Zealand Local Government Funding Agency Limited	08/01/2028	4.70%	325 AUD	290	296
New Zealand Local Government Funding Agency Limited	03/08/2034	5.00%	294 AUD	259	265
New Zealand Local Government Funding Agency Limited	11/28/2030	5.10%	266 AUD	238	246
Total for New Zealand				7,105	7,217
<b>Norway (0.3%)</b>					
Aker BP ASA	01/15/2030	3.75%	520 USD	655	652
Kingdom of Norway	09/17/2031	1.25%	2,700 NOK	297	295
Kingdom of Norway	03/13/2025	1.75%	2,365 NOK	308	297
Kingdom of Norway	05/18/2032	2.13%	9,253 NOK	1,095	1,065
Kingdom of Norway	10/06/2042	3.50%	886 NOK	111	114

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# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Kingdom of Norway	04/13/2034	3.63%	1,090 NOK	138	140
Kommunalbanken AS	10/15/2029	1.75%	2,000 NOK	291	228
Kommunalbanken AS	08/03/2032	2.50%	220 AUD	159	167
Kommunalbanken AS	02/09/2027	2.88%	340 NZD	286	269
Var Energi ASA	01/15/2028	7.50%	200 USD	267	288
Total for Norway				3,607	3,515
<b>Panama (0.0%)</b>					
Carnival Corporation	12/01/2027	5.75%	200 USD	266	448
Total for Panama				266	448
<b>Philippines (0.1%)</b>					
Republic of the Philippines	08/12/2025	2.63%	29,565 PHP	689	664
Republic of the Philippines	09/09/2025	3.63%	11,040 PHP	256	250
Republic of the Philippines	08/22/2028	6.13%	16,825 PHP	417	389
Republic of the Philippines	09/15/2032	6.75%	16,880 PHP	415	399
Republic of the Philippines	09/30/2035	8.00%	6,100 PHP	165	157
Total for Philippines				1,942	1,859
<b>Qatar (0.1%)</b>					
Qatarenergy Trading LLC	07/12/2031	2.25%	200 USD	233	229
Qatarenergy Trading LLC	07/12/2051	3.30%	205 USD	254	197
State of Qatar	03/14/2049	4.82%	205 USD	362	262
Total for Qatar				849	688
<b>Singapore (0.0%)</b>					
Republic of Singapore	09/01/2033	3.38%	325 SGD	330	333
Total for Singapore				330	333
<b>South Korea (0.3%)</b>					
Republic of Korea	12/10/2029	1.38%	647,630 KRW	587	585
Republic of Korea	06/10/2027	2.13%	507,300 KRW	478	489
Republic of Korea	03/10/2027	2.38%	1,370,320 KRW	1,298	1,333
Republic of Korea	09/10/2027	3.13%	48,400 KRW	49	48
Republic of Korea	06/10/2033	3.25%	495,000 KRW	500	491
Republic of Korea	12/10/2032	4.25%	302,550 KRW	328	323
Total for South Korea				3,240	3,269
<b>Spain (0.0%)</b>					
Cellnex Telecom, SA	06/26/2029	1.88%	200 EUR	319	267
Total for Spain				319	267
<b>United Arab Emirates (0.0%)</b>					
Emirate of Abu Dhabi	04/16/2050	3.88%	200 USD	283	218
Total for United Arab Emirates				283	218
<b>United Kingdom (0.5%)</b>					
Anglian Water Services Financing PLC	08/26/2032	4.53%	1,283	1,282	1,215
Aviva PLC	10/02/2030	4.00%	477	468	446
European Bank for Reconstruction and Development	01/15/2026	5.00%	19,400 INR	306	310
European Bank for Reconstruction and Development	10/26/2027	6.30%	19,800 INR	318	319
MARB BondCo PLC	01/29/2031	3.95%	405 USD	483	461
United Kingdom Treasury	01/31/2029	0.50%	560 GBP	820	827
United Kingdom Treasury	01/31/2033	3.25%	265 GBP	432	430
United Kingdom Treasury	03/07/2036	4.25%	385 GBP	668	664
Virgin Media Secured Finance PLC	08/15/2030	4.50%	200 USD	274	232

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# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Virgin Media Secured Finance PLC	05/15/2029	5.50%	293 USD	381	367
Vmed O2 UK Financing I PLC	01/31/2031	3.25%	240 EUR	378	310
Vmed O2 UK Financing I PLC	01/31/2031	4.25%	525 USD	673	597
Total for United Kingdom				6,483	6,178
<b>United States (8.7%)</b>					
AECOM Term Loan B	04/17/2031	7.32%	295 USD	407	406
Air Lease Corporation	06/01/2028	5.40%	757	757	770
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	680 USD	879	906
American Tower Corporation	10/15/2030	1.88%	565 USD	634	630
American Tower Corporation	08/15/2029	3.80%	200 USD	241	254
American Tower Trust #1	03/15/2053	5.49%	235 USD	324	323
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2029	3.00%	145 EUR	223	172
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2028	3.25%	235 USD	298	283
Athene Global Funding	06/09/2028	2.47%	817	794	748
Athene Global Funding	03/10/2025	3.13%	386	382	381
Athene Global Funding	03/07/2029	5.11%	668	668	673
Ball Corporation	08/15/2030	2.88%	535 USD	652	622
Ball Corporation	03/15/2028	6.88%	185 USD	257	260
Bank of America Corporation	05/04/2027	1.78%	145 EUR	201	206
Berkshire Hathaway Finance Corporation	06/19/2039	2.38%	100 GBP	171	121
Berkshire Hathaway Finance Corporation	08/15/2048	4.20%	170 USD	193	195
Berry Global, Inc.	07/15/2027	5.63%	140 USD	201	189
Bimbo Bakeries USA, Inc.	01/09/2036	5.38%	200 USD	271	267
Board of Regents of the University of Texas System	08/15/2049	2.44%	105 USD	91	89
BOCA Commercial Mortgage Trust Series 2022-BOCA Cl. A	05/15/2039	7.10%	205 USD	262	281
Boston Properties Limited Partnership	10/01/2026	2.75%	27 USD	32	34
BRAVO Residential Funding Trust Series 2019-1 Cl. A1C	03/25/2058	3.50%	11 USD	15	15
Brazos Securitization LLC	09/01/2052	5.41%	200 USD	278	274
Broadcom Inc.	11/15/2035	3.14%	385 USD	417	422
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	6.36%	200 USD	252	271
BX Commercial Mortgage Trust Series 2021-SOAR Cl. A	06/15/2038	6.11%	96 USD	117	131
BX Commercial Mortgage Trust Series 2021-VOLT Cl. A	09/15/2036	6.14%	225 USD	285	304
BX Commercial Mortgage Trust Series 2024-XL5 Cl. A	03/15/2041	6.72%	264 USD	356	359
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	220 USD	302	298
BX Trust Series 2022-GPA Cl. A	08/15/2039	7.49%	222 USD	288	304
BX Trust Series 2022-GPA Cl. B	08/15/2041	7.99%	207 USD	268	284
BX Trust Series 2022-GPA Cl. C	08/15/2042	8.54%	84 USD	109	115
BX Trust Series 2024-BIO Cl. A	02/15/2041	6.97%	250 USD	337	341
BX Trust Series 2024-BIO Cl. C	02/15/2041	7.97%	125 USD	169	171
CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. A	12/15/2037	6.70%	404 USD	537	553
Carnival Corporation Term Loan B1	10/18/2028	8.10%	153 USD	211	210
Carnival Corporation Term Loan B2	08/09/2027	8.10%	165 USD	228	227
CDW LLC / CDW Finance Corp.	12/01/2031	3.57%	283 USD	336	338
CEC Entertainment, LLC	05/01/2026	6.75%	105 USD	132	143
Centene Corporation	03/01/2031	2.50%	200 USD	249	225
Centene Corporation	10/15/2030	3.00%	485 USD	652	568
Centene Corporation	02/15/2030	3.38%	685 USD	902	832
Centene Corporation	12/15/2029	4.63%	95 USD	136	123
CenterPoint Energy, Inc.	08/15/2026	4.25%	385 USD	514	531
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	275 USD	369	308
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	07/01/2049	5.13%	265 USD	374	279

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# MD Bond Fund

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Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2048	5.75%	340 USD	484	389
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	10/23/2045	6.48%	250 USD	393	313
Cheniere Energy Partners, LP	03/01/2031	4.00%	625 USD	772	778
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	10/12/2040	6.01%	155 USD	214	213
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2041	2.81%	55 USD	56	58
City of Columbia SC Waterworks & Sewer System Revenue	02/01/2049	3.01%	75 USD	73	75
Civitas Resources, Inc.	07/01/2031	8.75%	345 USD	455	506
Cleveland-Cliffs Inc.	03/01/2031	4.88%	154 USD	196	187
Cleveland-Cliffs Inc.	04/15/2030	6.75%	157 USD	202	213
COLT Mortgage Loan Trust Series 2022-5 Cl. A1	04/25/2067	4.55%	135 USD	173	183
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	80 USD	107	112
Commonwealth of Massachusetts	09/01/2049	2.90%	395 USD	364	376
Connecticut Avenue Securities Trust Series 2024-R01 Cl. 1M1	01/25/2044	6.39%	157 USD	212	215
Continental Resources, Inc.	04/01/2032	2.88%	350 USD	431	387
Continental Resources, Inc.	01/15/2031	5.75%	424 USD	573	571
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	3.66%	12 USD	16	16
DAE Funding LLC	03/20/2028	3.38%	200 USD	252	252
Darling Ingredients, Inc.	06/15/2030	6.00%	420 USD	566	565
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	165 USD	206	216
DB Master Finance LLC Series 2019-1A Cl. A2II	05/20/2049	4.02%	95 USD	130	126
Dell International LLC / EMC Corp.	07/15/2046	8.35%	223 USD	391	386
Delta Air Lines, Inc.	04/19/2028	4.38%	637 USD	876	842
Delta Air Lines, Inc.	01/15/2026	7.38%	55 USD	80	77
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	1,008 USD	1,407	1,344
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	86 USD	116	107
Dominion Energy, Inc.	02/01/2055	6.88%	60 USD	82	84
Dominion Energy, Inc.	06/01/2054	7.00%	270 USD	375	385
Domino's Pizza Master Issuer LLC Series 2015-1A Cl. A2II	10/25/2045	4.47%	153 USD	212	206
Emory University	09/01/2050	2.97%	70 USD	68	65
Energy Transfer LP	05/15/2054	8.00%	330 USD	463	472
EQT Corporation	02/01/2034	5.75%	145 USD	196	197
Equinix, Inc.	04/15/2032	3.90%	385 USD	472	479
EUSHI Finance, Inc.	12/15/2054	7.63%	140 USD	193	193
Expedia Group, Inc.	02/15/2028	3.80%	430 USD	583	560
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.34%	70 USD	88	96
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.44%	35 USD	43	49
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.34%	67 USD	84	94
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	7.24%	136 USD	174	187
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.84%	111 USD	151	155
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	7.84%	100 USD	138	141
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	7.04%	102 USD	134	140
Fannie Mae Pool	07/01/2052	4.50%	476 USD	616	616
Fannie Mae Pool	08/01/2052	4.50%	577 USD	751	756
Fannie Mae Pool	09/01/2052	4.50%	173 USD	222	224
Fannie Mae Pool	09/01/2052	5.00%	570 USD	754	754
Fannie Mae Pool	11/01/2052	5.00%	275 USD	378	367
Fannie Mae Pool	04/01/2054	5.00%	303 USD	402	404
Fannie Mae Pool	05/01/2054	5.00%	335 USD	445	445
Fidelity National Information Services, Inc.	12/03/2028	1.00%	155 EUR	242	203
FirstEnergy Corp.	09/01/2030	2.25%	165 USD	181	189
FirstEnergy Corp.	03/01/2030	2.65%	235 USD	268	280
FirstKey Homes Trust Series 2020-SFR1 Cl. A	08/17/2038	1.54%	96 USD	119	121
FirstKey Homes Trust Series 2020-SFR2 Cl. A	10/19/2037	1.27%	127 USD	169	164

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

# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Flushing Financial Corporation	12/01/2031	3.13%	13 USD	16	15
Ford Motor Company	02/12/2032	3.25%	805 USD	911	911
Ford Motor Credit Company LLC	06/17/2031	3.63%	405 USD	515	478
Ford Motor Credit Company LLC	11/13/2030	4.00%	200 USD	242	244
Ford Motor Credit Company LLC	10/09/2028	5.63%	100 GBP	176	173
Freddie Mac Pool	07/01/2052	4.50%	396 USD	509	512
Freddie Mac Pool	12/01/2052	4.50%	359 USD	468	469
Freddie Mac Pool	05/01/2053	4.50%	997 USD	1,305	1,302
Freddie Mac Pool	07/01/2052	5.00%	475 USD	638	636
Freddie Mac Pool	10/01/2052	5.00%	277 USD	376	369
Freddie Mac Pool	11/01/2052	5.00%	571 USD	759	763
Freddie Mac Pool	04/01/2054	5.00%	373 USD	496	496
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	8.24%	180 USD	228	256
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.54%	230 USD	298	320
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.69%	105 USD	136	151
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.84%	143 USD	196	199
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.84%	100 USD	130	144
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.64%	68 USD	87	95
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. A1	03/25/2044	6.59%	318 USD	429	437
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. M1	03/25/2044	6.59%	183 USD	247	251
Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Cl. M1A	07/25/2042	7.99%	69 USD	89	98
Freeport-McMoRan Inc.	03/01/2028	4.13%	60 USD	80	79
Freeport-McMoRan Inc.	08/01/2030	4.63%	210 USD	299	277
Freeport-McMoRan Inc.	11/14/2034	5.40%	170 USD	217	229
Freeport-McMoRan Inc.	03/15/2043	5.45%	610 USD	957	793
Gartner, Inc.	10/01/2030	3.75%	560 USD	697	688
General Motors Financial Company, Inc.	06/21/2030	3.60%	195 USD	271	240
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	540 USD	585	622
HCA Inc.	09/01/2030	3.50%	1,067 USD	1,375	1,317
HCA Inc.	04/01/2034	5.60%	505 USD	682	687
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	425 USD	510	504
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	140 USD	194	184
Host Hotels & Resorts, LP	12/15/2029	3.38%	190 USD	227	232
Host Hotels & Resorts, LP	09/15/2030	3.50%	240 USD	292	290
Hyatt Hotels Corporation	04/23/2030	5.75%	340 USD	500	473
Inter-American Development Bank	01/29/2026	2.70%	274 AUD	257	243
Inter-American Development Bank	03/01/2029	4.60%	220	220	227
INTOWN Mortgage Trust Series 2022-STAY Cl. A	08/15/2039	7.82%	195 USD	248	268
Kinder Morgan, Inc.	12/01/2034	5.30%	135 USD	188	179
Kraft Heinz Foods Company	06/01/2046	4.38%	420 USD	499	468
Kraft Heinz Foods Company	01/26/2039	6.88%	185 USD	323	281
Kraft Heinz Foods Company	08/01/2039	7.13%	300 USD	451	463
Liberty Broadband Corporation	03/31/2053	3.13%	515 USD	698	678
Liberty Media Corporation	09/30/2053	2.38%	180 USD	246	265
Liberty Media Corporation	12/01/2049	2.75%	230 USD	304	302
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.62%	350 USD	451	471
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	7.12%	465 USD	594	621
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	7.42%	215 USD	275	286
Louisiana Local Government Environmental Facilities & Community Development Authority	12/01/2039	5.20%	220 USD	302	303
Marriott International, Inc.	06/15/2030	4.63%	125 USD	171	166
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	195 USD	268	244
Massachusetts Educational Financing Authority	07/01/2044	5.95%	295 USD	391	393
Massachusetts Institute of Technology	07/01/2050	2.99%	155 USD	156	150
Match Group Holdings II, LLC	08/01/2030	4.13%	80 USD	106	97

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



# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
McDonald's Corporation	05/21/2031	4.86%	5,500	5,517	5,572
Medline Borrower, LP Term Loan B	10/23/2028	7.59%	145 USD	198	199
Metropolitan Life Global Funding I	03/20/2028	1.95%	566	548	519
MGM Resorts International	10/15/2028	4.75%	50 USD	67	65
Mileage Plus Holdings LLC Term Loan B	06/21/2027	10.57%	128 USD	172	179
MSCI Inc.	08/15/2033	3.25%	185 USD	232	209
MSCI Inc.	09/01/2030	3.63%	391 USD	454	481
MSCI Inc.	11/01/2031	3.63%	340 USD	423	409
MSCI Inc.	02/15/2031	3.88%	435 USD	571	536
MVW Owner Trust Series 2018-1A Cl. A	01/21/2036	3.45%	12 USD	17	17
NBM US Holdings Inc.	05/14/2026	7.00%	300 USD	395	411
Nestle Holdings, Inc.	01/26/2029	2.19%	510	498	467
New Residential Mortgage Loan Trust Series 2018-4A Cl. A1S	01/25/2048	6.21%	61 USD	81	82
New York Life Global Funding	04/17/2028	2.00%	346	337	317
News Corporation	05/15/2029	3.88%	455 USD	563	574
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	400 AUD	361	340
NRG Energy, Inc.	06/15/2029	4.45%	90 USD	114	116
Occidental Petroleum Corporation	01/01/2031	6.13%	435 USD	619	609
Occidental Petroleum Corporation	09/15/2036	6.45%	275 USD	397	393
Occidental Petroleum Corporation	09/01/2030	6.63%	375 USD	542	538
Occidental Petroleum Corporation	05/01/2031	7.50%	110 USD	162	166
OCCU Auto Receivables Trust Series 2022-1A Cl. A4	11/15/2029	5.69%	110 USD	151	151
Ovintiv Inc.	08/15/2034	6.50%	325 USD	499	465
Ovintiv Inc.	02/01/2038	6.50%	205 USD	336	289
PNM Resources, Inc.	06/01/2054	5.75%	225 USD	309	302
Post Holdings, Inc.	09/15/2031	4.50%	170 USD	213	209
Post Holdings, Inc.	04/15/2030	4.63%	325 USD	443	409
Post Holdings, Inc.	12/15/2029	5.50%	330 USD	448	436
Post Holdings, Inc.	01/15/2028	5.63%	410 USD	569	553
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	225 USD	261	222
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	389 USD	413	362
Prologis, LP	03/01/2029	4.70%	770	769	771
Prologis, LP	01/15/2031	5.25%	1,051	1,047	1,079
Rayburn Country Securitization LLC	12/01/2051	3.35%	100 USD	103	99
Regions Financial Corporation	12/10/2037	7.38%	75 USD	134	111
SBA Communications Corporation	02/01/2029	3.13%	455 USD	578	555
SBA Communications Corporation	02/15/2027	3.88%	430 USD	555	561
SCOTT Trust Series 2023-SFS Cl. A	03/10/2040	5.91%	305 USD	415	420
Sealed Air Corporation	04/15/2029	5.00%	80 USD	103	104
Sirius XM Radio Inc.	07/01/2030	4.13%	825 USD	919	965
South Carolina Public Service Authority	01/01/2030	5.74%	80 USD	109	112
Southwest Airlines Co.	05/01/2025	1.25%	310 USD	678	426
Southwestern Energy Company	01/23/2025	5.70%	7 USD	9	10
State Board of Administration Finance Corporation	07/01/2027	1.71%	160 USD	193	199
State Board of Administration Finance Corporation	07/01/2030	2.15%	124 USD	136	144
State Board of Administration Finance Corporation	07/01/2034	5.53%	270 USD	372	372
Subway Funding LLC Series 2024-1A Cl. A23	07/30/2054	6.51%	150 USD	205	209
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	245 USD	341	329
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	190 USD	242	234
Texas Natural Gas Securitization Finance Corp.	04/01/2041	5.17%	355 USD	491	487
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	30 USD	41	41
The AES Corporation	07/15/2030	3.95%	245 USD	333	307
The Boeing Company	02/04/2026	2.20%	354 USD	436	455
The Boeing Company	05/01/2030	5.15%	735 USD	1,088	966
The Boeing Company	05/01/2050	5.81%	115 USD	154	142

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

# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	100 EUR	121	131
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	110 EUR	137	152
The Goldman Sachs Group, Inc.	02/28/2029	2.01%	508	432	464
The Southern Company	06/15/2027	4.50%	330 USD	453	460
The Williams Companies, Inc.	11/15/2030	3.50%	565 USD	737	701
Thermo Fisher Scientific Inc.	03/01/2028	0.50%	110 EUR	159	146
T-Mobile US Trust Series 2022-1A Cl. A	05/22/2028	4.91%	270 USD	365	368
T-Mobile USA, Inc.	02/15/2029	2.63%	160 USD	204	196
T-Mobile USA, Inc.	02/15/2031	2.88%	140 USD	179	166
T-Mobile USA, Inc.	04/15/2029	3.38%	225 USD	279	284
T-Mobile USA, Inc.	04/15/2031	3.50%	250 USD	325	308
T-Mobile USA, Inc.	04/15/2030	3.88%	209 USD	289	267
Towd Point Mortgage Trust Series 2017-3 Cl. A1	07/25/2057	2.75%	6 USD	7	7
Towd Point Mortgage Trust Series 2018-3 Cl. A1	05/25/2058	3.75%	30 USD	41	40
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	380 USD	503	469
TransDigm Inc. Term Loan J	02/28/2031	7.84%	130 USD	179	178
TransDigm Inc. Term Loan K	03/22/2030	8.10%	45 USD	62	62
Travel + Leisure Co.	12/01/2029	4.50%	377 USD	464	476
Travel + Leisure Co. Term Loan B1	12/14/2029	8.69%	85 USD	117	117
U.S. Bancorp	01/15/2027	3.70%	265 USD	328	329
Uber Technologies Inc.	11/01/2026	8.00%	247 USD	342	341
Uber Technologies Inc. Series 2028	12/01/2028	0.88%	311 USD	430	507
United Airlines, Inc. Term Loan B	02/24/2031	8.10%	369 USD	497	507
United Electric Securitization LLC	06/01/2033	5.11%	89 USD	120	120
United Rentals (North America), Inc.	02/15/2031	3.88%	470 USD	627	574
United Rentals (North America), Inc.	07/15/2030	4.00%	470 USD	601	582
United Rentals (North America), Inc.	05/15/2027	5.50%	138 USD	197	187
United Rentals (North America), Inc. Term Loan B	02/14/2031	7.08%	245 USD	339	338
United States Treasury Bond	02/15/2050	2.00%	1,145 USD	1,132	952
United States Treasury Bond	02/15/2042	2.38%	800 USD	867	797
United States Treasury Bond	02/15/2045	2.50%	405 USD	421	395
United States Treasury Bond	11/15/2042	2.75%	175 USD	168	184
United States Treasury Bond	02/15/2049	3.00%	1,170 USD	1,622	1,213
United States Treasury Bond	02/15/2053	3.63%	880 USD	1,134	1,024
United States Treasury Bond	08/15/2033	3.88%	320 USD	421	421
United States Treasury Inflation Indexed Bond	10/15/2028	2.38%	1,928 USD	2,667	2,673
United States Treasury Inflation Indexed Note	01/15/2034	1.75%	1,119 USD	1,487	1,486
United States Treasury Note	02/15/2032	1.88%	2,620 USD	3,084	3,009
United States Treasury Note	08/15/2032	2.75%	2,920 USD	3,576	3,555
United States Treasury Note	05/15/2032	2.88%	1,475 USD	1,850	1,818
United States Treasury Note	02/15/2033	3.50%	2,795 USD	3,615	3,584
United States Treasury Note	06/30/2031	4.25%	1,042 USD	1,424	1,419
University of Virginia	09/01/2050	2.26%	655 USD	554	535
Verizon Communications Inc.	05/06/2026	2.10%	200 AUD	181	173
Verus Securitization Trust Series 2023-5 Cl. A1	06/25/2068	6.48%	164 USD	220	224
Verus Securitization Trust Series 2024-1 Cl. A1	01/25/2069	5.71%	93 USD	125	127
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	115 USD	141	146
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	424 USD	513	528
Western Midstream Operating, LP	02/01/2030	4.05%	235 USD	298	299
William Marsh Rice University	05/15/2055	3.77%	155 USD	178	171
WMG Acquisition Corp.	02/15/2031	3.00%	545 USD	649	644
YUM! Brands, Inc.	03/15/2031	3.63%	580 USD	738	701
YUM! Brands, Inc.	01/31/2032	4.63%	560 USD	689	705

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



# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
YUM! Brands, Inc.	01/15/2030	4.75%	235 USD	307	306
Total for United States				115,760	113,269
<b>Total for Foreign Bonds (12.7%)</b>				<b>172,063</b>	<b>167,968</b>

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

#### United States (0.1%)

NextEra Energy, Inc. Preferred	6.93%	12,900 USD	832	732
NextEra Energy, Inc. Preferred	7.30%	5,550 USD	371	376
U.S. Bancorp Series K Preferred	5.50%	2,100 USD	73	66
Total for United States			1,276	1,174
<b>Total for Foreign Equities (0.1%)</b>			<b>1,276</b>	<b>1,174</b>
<b>Total for Long-term Investments (97.8%)</b>			<b>1,341,907</b>	<b>1,272,589</b>

	Maturity Date	Yield (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
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### SHORT-TERM INVESTMENTS

Federal Agricultural Mortgage Corporation	07/01/2024	0.00%	900 USD	1,231	1,231
Government of Canada	07/02/2024	2.38%	900	900	900
<b>Total for Short-term Investments (0.2%)</b>				<b>2,131</b>	<b>2,131</b>
<b>Total for Investments (98.0%)</b>				<b>\$1,344,038</b>	<b>\$1,274,720</b>
<b>Cash and Other Net Assets (2.0%)</b>					<b>26,458</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>					<b>\$1,301,178</b>

\*Principal amount of CAD 12,500 pledged as collateral as at June 30, 2024.

## Schedule of Derivative Instruments

(in \$000's)

### FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	1,788 Canadian Dollar	1,312 U.S. Dollar	0.734	09/18/2024	4	Royal Bank of Canada	AA-
1	2,048 Canadian Dollar	1,500 U.S. Dollar	0.732	07/17/2024	4	Bank of Montreal	A+
1	649 Canadian Dollar	476 U.S. Dollar	0.732	07/17/2024	1	Royal Bank of Canada	AA-
1	2,511 Danish Krone	498 Canadian Dollar	0.198	09/18/2024	4	Morgan Stanley Capital Services LLC	A+
1	2,626 Euro Currency	3,900 Canadian Dollar	1.485	09/18/2024	45	Canadian Imperial Bank of Commerce	A+
1	4,240 New Zealand Dollar	3,590 Canadian Dollar	0.847	09/18/2024	64	State Street Bank and Trust Co.	AA-
1	11,355 Norwegian Krone	1,464 Canadian Dollar	0.129	09/18/2024	9	Citibank NA	A+
1	1,587 Pound Sterling	2,780 Canadian Dollar	1.751	09/18/2024	38	Morgan Stanley Capital Services LLC	A+
1	410 Singapore Dollar	419 Canadian Dollar	1.021	09/18/2024	4	Morgan Stanley Capital Services LLC	A+
1	9,376 U.S. Dollar	12,888 Canadian Dollar	1.375	09/18/2024	85	Royal Bank of Canada	AA-
1	9,376 U.S. Dollar	12,883 Canadian Dollar	1.374	09/18/2024	80	Bank of Montreal	A+
1	9,376 U.S. Dollar	12,881 Canadian Dollar	1.374	09/18/2024	79	Toronto-Dominion Bank	AA-
1	9,376 U.S. Dollar	12,879 Canadian Dollar	1.374	09/18/2024	76	BNP Paribas SA	A+
1	9,376 U.S. Dollar	12,875 Canadian Dollar	1.373	09/18/2024	72	Barclays Bank PLC	A+

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# MD Bond Fund

## Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

(in \$000's)

### Schedule of Derivative Instruments (continued)

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	9,376 U.S. Dollar	12,874 Canadian Dollar	1.373	09/18/2024	71	JPMorgan Chase Bank NA	A+
1	9,376 U.S. Dollar	12,872 Canadian Dollar	1.373	09/18/2024	69	UBS AG	A+
1	6,638 U.S. Dollar	9,116 Canadian Dollar	1.373	09/18/2024	51	HSBC Bank USA NA	A+
1	4,688 U.S. Dollar	6,443 Canadian Dollar	1.374	09/18/2024	41	The Bank of New York Mellon	AA-
1	4,688 U.S. Dollar	6,435 Canadian Dollar	1.373	09/18/2024	34	State Street Bank and Trust Co.	AA-
1	1,092 U.S. Dollar	1,501 Canadian Dollar	1.374	09/18/2024	9	Goldman Sachs Bank USA	A+
1	948 U.S. Dollar	1,298 Canadian Dollar	1.369	09/18/2024	3	Bank of America NA	A+
1	804 U.S. Dollar	1,100 Canadian Dollar	1.369	09/18/2024	2	Royal Bank of Canada	AA-
1	855 U.S. Dollar	1,171 Canadian Dollar	1.370	07/17/2024	1	Royal Bank of Canada	AA-
1	402 U.S. Dollar	550 Canadian Dollar	1.368	09/18/2024	1	The Bank of New York Mellon	AA-
1	855 U.S. Dollar	1,171 Canadian Dollar	1.369	07/17/2024	1	Citibank NA	A+
1	855 U.S. Dollar	1,171 Canadian Dollar	1.369	07/17/2024	1	Bank of Montreal	A+
1	855 U.S. Dollar	1,170 Canadian Dollar	1.369	07/17/2024	1	JPMorgan Chase Bank NA	A+
1	926 U.S. Dollar	1,268 Canadian Dollar	1.369	07/17/2024	1	Toronto-Dominion Bank	AA-
1	926 U.S. Dollar	1,268 Canadian Dollar	1.369	07/17/2024	1	State Street Bank and Trust Co.	AA-
1	945 U.S. Dollar	1,292 Canadian Dollar	1.368	07/17/2024	-	Goldman Sachs Bank USA	A+
						852	
1	5,718 Australian dollar	5,217 Canadian Dollar	0.912	09/18/2024	(3)	Standard Chartered Bank	A+
1	116 Canadian Dollar	114 Singapore Dollar	0.983	09/18/2024	(1)	HSBC Bank USA NA	A+
1	1,108 Canadian Dollar	811 U.S. Dollar	0.732	09/18/2024	-	Morgan Stanley Capital Services LLC	A+
1	2,151 Canadian Dollar	1,575 U.S. Dollar	0.732	09/18/2024	-	Citibank NA	A+
1	1,099 Canadian Dollar	802 U.S. Dollar	0.730	09/18/2024	(3)	Royal Bank of Canada	AA-
						(7)	
<b>Total Forward Currency Contracts</b>						845	

\* Source: Standard & Poor's Credit Rating Agency

### FUTURES CONTRACTS

Description	Type	Contracts	Expiration date	Notional Amount	Fair Value (\$)
10-Year U.S. Treasury Note Futures	Short	(226)	09/19/2024	USD (34,005)	139
U.S. Long Bond Futures	Short	(47)	09/19/2024	USD (7,607)	65
					204
U.S. Long Bond Futures	Short	(8)	09/19/2024	USD (1,295)	(15)
10-Year U.S. Treasury Note Futures	Short	(61)	09/19/2024	USD (9,178)	(53)
U.S. Long Bond Futures	Long	131	09/19/2024	USD 21,203	(190)
Ultra 10-Year U.S. Treasury Note Futures	Long	1,539	09/19/2024	USD 239,032	(1,174)
10-Year Government of Canada Bond Futures	Short	(2,246)	09/18/2024	CAD (269,677)	(1,621)
					(3,053)
<b>Total Futures Contracts</b>					(2,849)
<b>Total for Schedule of Derivative Instruments</b>					(2,004)

# MD Bond Fund

## Fund Specific Notes (unaudited)

(in \$000's)

### Financial Instruments

MD Bond Fund (the "Fund") invests in Government of Canada, provincial, municipal, corporate, asset-backed and foreign bonds with mid- to long-terms to maturity and domestic and foreign preferred shares as shown in the Schedule of Investment Portfolio. These investments expose the Fund to risks associated with financial instruments. The Fund's exposure and sensitivity to these risks are presented below. A description of the risks and how the Fund manages these risks is discussed in Note 8 of the Notes to the Financial Statements.

### Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Fund invested in short term investments, preferred shares, and debt instruments with the following credit ratings:

Credit Rating	% of Net Assets Attributable to Redeemable Units June 30, 2024	% of Net Assets Attributable to Redeemable Units December 31, 2023
<b>Debt Instruments</b>		
AAA / R-1 (High)	34.6%	34.5%
AA / R-1 (Mid)	34.2%	35.1%
A / R-1 (Low)	12.2%	12.5%
BBB / R-2 (High)	13.3%	12.6%
BB	2.2%	2.4%
B	0.2%	0.5%
CCC	0.1%	0.0%
Unrated	1.1%	0.8%
	97.9%	98.4%
<b>Preferred Shares</b>		
Pfd-2	0.0%	0.0%
Pfd-3	0.1%	0.1%
Pfd-4	-	0.0%
	0.1%	0.1%
<b>Total</b>	98.0%	98.5%

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

### Currency Risk

Exposures to foreign currencies as at June 30, 2024 and December 31, 2023 are presented in the table below. Short-term investments, which are monetary in nature, are included in the Investments at Fair Value column.

Currency	Cash and Other Net Assets Attributable to Holders of		Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of
	Redeemable Units	Investments at Fair Value			
<b>June 30, 2024</b>					
U.S. Dollar	\$ 5,295	\$ 120,447	\$ (116,801)	\$ 8,941	0.7%
European Euro	74	7,630	(3,854)	3,850	0.3%
Australian Dollar	100	6,711	(5,219)	1,592	0.1%
Brazilian Real	81	1,642	-	1,723	0.1%
Danish Krone	4	506	(495)	15	0.0%
Indian Rupee	23	974	-	997	0.1%
Indonesian Rupiah	72	4,369	-	4,441	0.3%
Japanese Yen	3	1,539	-	1,542	0.1%
Malaysian Ringgit	13	1,526	-	1,539	0.1%
Mexican Peso	25	2,069	-	2,094	0.2%
New Zealand Dollar	42	4,756	(3,527)	1,271	0.1%
Norwegian Krone	29	3,344	(1,455)	1,918	0.1%
Philippine Peso	15	1,859	-	1,874	0.1%
British Pound	31	2,846	(2,742)	135	0.0%
Singapore Dollar	4	333	(300)	37	0.0%
South Korean Won	13	3,269	-	3,282	0.3%
Yuan Renminbi	8	330	-	338	0.0%
<b>Total</b>	\$ 5,832	\$ 164,150	\$ (134,393)	\$ 35,589	2.6%
<b>December 31, 2023</b>					
U.S. Dollar	\$ 6,486	\$ 128,044	\$ (111,062)	\$ 23,468	1.7%
European Euro	109	10,083	(4,390)	5,802	0.4%
Australian Dollar	79	6,603	(5,122)	1,560	0.1%
Brazilian Real	43	1,541	(388)	1,196	0.1%
Danish Krone	4	504	(493)	15	0.0%
Indian Rupee	2	334	-	336	0.0%
Indonesian Rupiah	52	5,147	-	5,199	0.4%
Japanese Yen	4	1,705	(490)	1,219	0.1%
Malaysian Ringgit	19	1,991	-	2,010	0.1%
Mexican Peso	27	2,714	(1,650)	1,091	0.1%
New Zealand Dollar	48	4,995	(3,858)	1,185	0.1%
Norwegian Krone	51	3,711	(1,590)	2,172	0.2%
Philippine Peso	16	2,274	-	2,290	0.2%
British Pound	12	2,922	(2,839)	95	0.0%
Singapore Dollar	6	895	(864)	37	0.0%
South Korean Won	14	3,206	-	3,220	0.2%
Yuan Renminbi	3	325	-	328	0.0%
<b>Total</b>	\$ 6,975	\$ 176,994	\$ (132,746)	\$ 51,223	3.7%

# MD Bond Fund

## Fund Specific Notes (unaudited)

(in \$000's)

As at June 30, 2024, 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 \$3,559 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$5,122 or 0.4%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$3,559 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$5,122 or 0.4%). These sensitivities are estimates. Actual results may vary and the variance may be material.

## Interest Rate Risk

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

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

As at June 30, 2024 and December 31, 2023, the Fund's exposures to debt instruments by maturity are presented in the table below:

Debt Instruments by Maturity Date	June 30, 2024		December 31, 2023	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 69,556	5.3%	\$ 38,774	2.8%
1 to 7 years	499,218	38.4%	608,267	44.2%
7 to 12 years	385,416	29.6%	372,057	27.0%
12 to 20 years	101,323	7.8%	105,341	7.7%
More than 20 years	218,033	16.8%	229,201	16.7%
Total	\$ 1,273,546	97.9%	\$ 1,353,640	98.4%
Sensitivity (+/-)	\$ 25,210	1.9%	\$ 16,033	1.2%

## Liquidity Risk

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

## Other Price Risk

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

## Concentration Risk

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

Market Segment	June 30, 2024	December 31, 2023
<b>Domestic Bonds</b>		
Corporate Bonds	26.8%	27.1%
Government of Canada Bonds	28.8%	27.7%
Municipal Bonds	0.5%	0.5%
Provincial Bonds	28.9%	28.4%
<b>Foreign Bonds</b>		
Australia	0.3%	0.4%
Austria	0.1%	0.1%
Brazil	0.1%	0.1%
Cayman Islands	-	0.1%
China	0.0%	0.0%
Colombia	-	0.1%
Denmark	0.0%	0.0%
Finland	0.1%	0.1%
France	0.2%	0.1%
Germany	0.1%	0.1%
India	0.0%	0.0%
Indonesia	0.5%	0.5%
Ireland	0.0%	0.1%
Italy	0.0%	0.0%
Japan	0.1%	0.1%
Jersey	-	0.0%
Liberia	0.0%	0.1%
Luxembourg	0.2%	0.2%
Malaysia	0.1%	0.1%
Mauritius	-	0.1%
Mexico	0.2%	0.3%
Netherlands	0.1%	0.1%
New Zealand	0.6%	0.5%
Norway	0.3%	0.3%
Panama	0.0%	0.1%
Philippines	0.1%	0.2%
Qatar	0.1%	0.1%
Singapore	0.0%	0.1%
South Korea	0.3%	0.2%
Spain	0.0%	0.0%
United Arab Emirates	0.0%	0.0%
United Kingdom	0.5%	0.4%
United States	8.7%	9.3%
<b>Foreign Equities</b>		
United States	0.1%	0.1%
<b>Short Term Investments</b>	0.2%	0.8%
<b>Cash and Other Net Assets (Liabilities)</b>	2.0%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# MD Bond Fund

## Fund Specific Notes (unaudited)

(in \$000's)

### Fair Value Hierarchy

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

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Unobservable Market Inputs (Level 3)</b>	<b>Total</b>
<b>June 30, 2024</b>				
Domestic Bonds	\$ -	\$ 1,103,447	\$ -	\$ 1,103,447
Foreign Bonds	-	167,968	-	167,968
Foreign Equities	1,174	-	-	1,174
Short-Term Investments	-	2,131	-	2,131
Financial Derivative Instruments – Assets	204	848	-	1,052
Financial Derivative Instruments – Liabilities	(3,053)	(3)	-	(3,056)
<b>Total</b>	<b>\$ (1,675)</b>	<b>\$ 1,274,391</b>	<b>\$ -</b>	<b>\$ 1,272,716</b>
<b>December 31, 2023</b>				
Domestic Bonds	\$ -	\$ 1,152,875	\$ -	\$ 1,152,875
Foreign Bonds	-	190,423	-	190,423
Foreign Equities	1,323	-	-	1,323
Short-Term Investments	-	10,342	-	10,342
Financial Derivative Instruments – Assets	940	2,969	-	3,909
Financial Derivative Instruments – Liabilities	(13,577)	(181)	-	(13,758)
<b>Total</b>	<b>\$ (11,314)</b>	<b>\$ 1,356,428</b>	<b>\$ -</b>	<b>\$ 1,345,114</b>

There were no significant transfers between Level 1 and Level 2 for the periods January 1, 2024 to June 30, 2024 and January 1, 2023 to December 31, 2023.

# MD Bond Fund

## Fund Specific Notes (unaudited)

### Redeemable Unit Transactions

for the periods ended June 30

	2024	2023
<b>SERIES A</b>		
Outstanding, beginning of period	24,279,792	31,945,825
Issued	1,209,796	1,024,956
Redeemed	(4,582,108)	(5,015,931)
<b>Outstanding, end of period</b>	<b>20,907,480</b>	<b>27,954,850</b>
<b>SERIES D</b>		
Outstanding, beginning of period	375,734	377,822
Issued	75,141	95,874
Redeemed	(61,158)	(106,238)
<b>Outstanding, end of period</b>	<b>389,717</b>	<b>367,458</b>
<b>SERIES F</b>		
Outstanding, beginning of period	34,297,191	31,566,203
Issued	6,169,413	4,401,334
Redeemed	(3,646,651)	(2,933,865)
<b>Outstanding, end of period</b>	<b>36,819,953</b>	<b>33,033,672</b>
<b>SERIES I</b>		
Outstanding, beginning of period	124,333,245	120,442,385
Issued	4,143,399	4,797,744
Redeemed	(11,411,129)	(4,729,673)
<b>Outstanding, end of period</b>	<b>117,065,515</b>	<b>120,510,456</b>

### Securities on Loan

(in \$000's)

	June 30, 2024	December 31, 2023
Fair value of securities loaned	\$ 71,372	\$ 174,765
Fair value of collateral (non-cash)	\$ 74,965	\$ 183,579

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

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

for the periods ended June 30 (in \$000's)	2024	2023
Gross amount generated from the securities lending transactions	\$ 61	\$ 25
Amounts paid to State Street Bank and Trust Co.	\$ (11)	\$ (5)
<b>Net securities lending income as reported in the Statements of Comprehensive Income</b>	<b>\$ 50</b>	<b>\$ 20</b>

### 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
<b>June 30, 2024</b>					
Forward currency contracts	\$ 852	\$ 4	\$ 848	\$ -	\$ 848
<b>Total</b>	<b>\$ 852</b>	<b>\$ 4</b>	<b>\$ 848</b>	<b>\$ -</b>	<b>\$ 848</b>

#### December 31, 2023

Forward currency contracts	\$ 3,877	\$ 908	\$ 2,969	\$ -	\$ 2,969
<b>Total</b>	<b>\$ 3,877</b>	<b>\$ 908</b>	<b>\$ 2,969</b>	<b>\$ -</b>	<b>\$ 2,969</b>

#### FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
<b>June 30, 2024</b>					
Forward currency contracts	\$ 7	\$ 4	\$ 3	\$ -	\$ 3
<b>Total</b>	<b>\$ 7</b>	<b>\$ 4</b>	<b>\$ 3</b>	<b>\$ -</b>	<b>\$ 3</b>

#### December 31, 2023

Forward currency contracts	\$ 1,089	\$ 908	\$ 181	\$ -	\$ 181
<b>Total</b>	<b>\$ 1,089</b>	<b>\$ 908</b>	<b>\$ 181</b>	<b>\$ -</b>	<b>\$ 181</b>

# Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

## 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 6 months ended June 30, 2024 and 2023

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

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

The financial statements of the Funds include the Statements of Financial Position as of June 30, 2024 and December 31, 2023, 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 June 30, 2024 and 2023, except for Funds established during either period, in which case the information provided relates to the period from creation date to June 30, 2024 and 2023. The Schedule of Investment Portfolio for each of the Funds is at June 30, 2024.

These financial statements were authorized for issue by the Manager on August 08, 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 6 months ended June 30, 2024 and 2023

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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 6 months ended June 30, 2024 and 2023

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## **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 a 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 6 months ended June 30, 2024 and 2023

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 6 months ended June 30, 2024 and 2023

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 6 months ended June 30, 2024 and 2023

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:

## 5. Related Party Transactions

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

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

- The Manager earns management fees for acting as trustee and manager of the Funds, as applicable and an administration fee in return for paying certain operating expenses as detailed in Note 4. The management fee and administration fee are disclosed in separate lines in the Statements of Comprehensive Income.

- Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the years ended June 30, 2024 and 2023 are as follows (in \$000's):

Fund	June 30, 2024	June 30, 2023
MD Precision Canadian Balanced Growth Fund	10	11
MD Precision Canadian Moderate Growth Fund	11	10
MD Equity Fund	48	43
MD Dividend Growth Fund	5	4
MD Canadian Equity Fund	35	33
MD Strategic Opportunities Fund	-	1
MDPIM Canadian Equity Pool	165	154
MDPIM Emerging Markets Equity Pool	4	-
MDPIM S&P/TSX Capped Composite Index Pool	4	2
MD Growth Investments Limited	1	4

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

# Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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 June 30, 2024, 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.

## 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.

# Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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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.

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.

# Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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

## FINANCIAL RISKS FROM UNDERLYING MUTUAL FUNDS

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

## 9. Fair value measurement

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

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

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

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

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

## EQUITIES

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

## BONDS AND SHORT-TERM INVESTMENTS

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

## INVESTMENTS IN MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

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

## FINANCIAL DERIVATIVE INSTRUMENTS

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

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

## FAIR VALUATION OF INVESTMENTS (INCLUDING UNLISTED SECURITIES)

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

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



# Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

## 10. Income Taxes

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

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

### LOSSES CARRIED FORWARD

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position. As of December 31, 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

Fund	Year of expiry	Non-Capital Loss \$	Capital Loss \$
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		-	-
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 soft dollar portion of the commissions paid to dealers for executing portfolio transactions is not ascertainable for the first six months of 2024 and 2023



**MD Financial  
Management Inc.**