



**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.

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 or by visiting the SEDAR+ website at 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.

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 Growth Investments Limited

Financial Statements

Statements of Financial Position (unaudited)

(in \$000's except for shares outstanding and per share amounts)

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3, 8 and 9)	\$ 1,789,243	\$ 1,747,625
Cash	29,545	53,123
Dividends and interest receivable	6,525	6,636
Financial derivative instruments (Note 3)	1,119	3,736
Receivable for investment transactions	2,967	-
Income taxes recoverable	231	58
Refundable income taxes	1,438	1,327
Subscriptions receivable	252	1,163
	1,831,320	1,813,668
Liabilities		
Accrued expenses (Note 4)	1,330	723
Payable for investment transactions	1	261
Deferred income taxes	2,651	2,313
Redemptions payable	713	3,334
Financial derivative instruments (Note 3)	4,226	42
	8,921	6,673
Net assets attributable to holders of redeemable shares	\$ 1,822,399	\$ 1,806,995
Net assets attributable to holders of redeemable shares per series		
Series A	\$ 595,537	\$ 665,230
Series D	\$ 33,503	\$ 31,492
Series F	\$ 1,123,757	\$ 1,046,020
Series I	\$ 69,602	\$ 64,253
Number of redeemable shares outstanding (see Fund Specific Notes)		
Series A	18,950,946	22,743,790
Series D	1,980,516	2,004,541
Series F	58,353,293	58,659,448
Series I	1,896,321	1,895,607
Net assets attributable to holders of redeemable shares per share, per series		
Series A	\$ 31.43	\$ 29.25
Series D	\$ 16.92	\$ 15.71
Series F	\$ 19.26	\$ 17.83
Series I	\$ 36.70	\$ 33.90

Statements of Comprehensive Income (unaudited)

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

	2024	2023
Income		
Net gain (loss) on investments		
Dividends	\$ 15,293	\$ 15,656
Interest for distribution purposes	1,302	1,101
Net realized gain (loss) on sale of investments	122,175	61,748
Change in unrealized appreciation (depreciation) of investments	34,579	186,464
Net gain (loss) on investments	173,349	264,969
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	(15,336)	(10,312)
Change in unrealized appreciation (depreciation) on financial derivative instruments	(6,801)	(4,454)
Net gain (loss) on financial derivative instruments	(22,137)	(14,766)
Other Income		
Foreign exchange gain (loss) on cash	783	(290)
Early redemption fee	3	-
Securities lending (see Fund Specific Notes)	21	21
Other	25	-
Total other income	832	(269)
Total income (loss)	152,044	249,934
Expenses		
Management fees (Note 4)	6,298	6,689
Administration fees (Note 4)	1,970	1,853
Interest expense	1	1
Withholding tax on foreign income	1,632	1,706
Transaction costs (Note 5)	277	487
Total expenses	10,178	10,736
Income before provision for income taxes	141,866	239,198
Provision for income taxes		
Current	1,267	1,433
Deferred	288	323
	1,555	1,756
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 140,311	\$ 237,442
Increase (decrease) in net assets attributable to holders of redeemable shares per series		
Series A	\$ 47,416	\$ 102,493
Series D	\$ 2,407	\$ 3,868
Series F	\$ 84,801	\$ 127,212
Series I	\$ 5,687	\$ 3,869
Increase (decrease) in net assets attributable to holders of redeemable shares per share, per series		
Series A	\$ 2.27	\$ 3.57
Series D	\$ 1.21	\$ 1.88
Series F	\$ 1.42	\$ 2.21
Series I	\$ 2.73	\$ 3.98

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

MD Growth Investments Limited

Financial Statements

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

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

	2024	2023
SERIES A		
Net Assets Attributable to Holders of Redeemable shares - beginning of period	\$ 665,230	\$ 751,181
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable shares	47,416	102,493
Redeemable share transactions		
Proceeds from issue	23,921	25,360
Payments on redemption	(141,030)	(136,108)
	(117,109)	(110,748)
Net Assets Attributable to Holders of Redeemable shares - end of period	\$ 595,537	\$ 742,926

SERIES D		
Net Assets Attributable to Holders of Redeemable shares - beginning of period	\$ 31,492	\$ 26,052
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,407	3,868
Redeemable share transactions		
Proceeds from issue	2,017	4,076
Payments on redemption	(2,413)	(2,404)
	(396)	1,672
Net Assets Attributable to Holders of Redeemable shares - end of period	\$ 33,503	\$ 31,592

SERIES F		
Net Assets Attributable to Holders of Redeemable shares - beginning of period	\$ 1,046,020	\$ 841,734
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable shares	84,801	127,212
Redeemable share transactions		
Proceeds from issue	119,418	103,376
Payments on redemption	(126,482)	(84,995)
	(7,064)	18,381
Net Assets Attributable to Holders of Redeemable shares - end of period	\$ 1,123,757	\$ 987,327

	2024	2023
SERIES I		
Net Assets Attributable to Holders of Redeemable shares - beginning of period	\$ 64,253	\$ 10,829
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable shares	5,687	3,869
Redeemable share transactions		
Proceeds from issue	15,087	31,985
Payments on redemption	(15,425)	(814)
	(338)	31,171
Net Assets Attributable to Holders of Redeemable shares - end of period	\$ 69,602	\$ 45,869
TOTAL FUND		
Net Assets Attributable to Holders of Redeemable shares - beginning of period	\$ 1,806,995	\$ 1,629,796
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable shares	140,311	237,442
Redeemable share transactions		
Proceeds from issue	160,443	164,797
Payments on redemption	(285,350)	(224,321)
	(124,907)	(59,524)
Net Assets Attributable to Holders of Redeemable shares - end of period	\$ 1,822,399	\$ 1,807,714

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

MD Growth Investments Limited

Financial Statements

Statements of Cash Flows (unaudited)

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

	2024	2023
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 140,311	\$ 237,442
Adjustments for:		
Proceeds from sale of investments	391,964	413,755
Purchase of investments	(280,055)	(332,774)
Unrealized foreign exchange (gain) loss on cash	(20)	1
Net realized (gain) loss on sale of investments	(122,175)	(61,748)
Change in unrealized (appreciation) depreciation of investments	(34,579)	(186,464)
Change in unrealized (appreciation) depreciation of financial derivative instruments	6,801	4,454
Net change in non-cash working capital	772	780
Net cash from (used in) operating activities	103,019	75,446
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable shares	75,387	31,897
Amounts paid on redemption of redeemable shares	(202,004)	(91,523)
Net cash from (used in) financing activities	(126,617)	(59,626)
Unrealized foreign exchange gain (loss) on cash	20	(1)
Net increase (decrease) in cash during the period	(23,578)	15,819
Cash, beginning of period	53,123	37,681
Cash, end of period	\$ 29,545	\$ 53,500
Interest received	1,200	1,044
Dividends received, net of withholding taxes	13,874	13,016

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

MD Growth Investments Limited

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
DOMESTIC EQUITIES			
Consumer Staples (0.7%)			
Alimentation Couche-Tard Inc.	174,500	5,785	13,396
Metro Inc.	3,849	272	292
Total for Consumer Staples		6,057	13,688
Energy (0.0%)			
ARC Resources Ltd.	10,314	192	252
Total for Energy		192	252
Industrials (1.8%)			
Canadian National Railway Company	197,520	30,306	31,931
Thomson Reuters Corporation	2,231	317	515
Total for Industrials		30,623	32,446
Financials (1.3%)			
Brookfield Asset Management Ltd. Cl. A	6,002	326	313
Brookfield Corporation Cl. A	364,210	15,364	20,723
Fairfax Financial Holdings Limited	363	364	565
Great-West Lifeco Inc.	4,682	169	187
Onex Corporation	1,167	119	109
Power Corporation of Canada	9,265	345	352
Royal Bank of Canada	5,710	784	832
Sun Life Financial Inc.	10,454	666	701
Total for Financials		18,137	23,782
Information Technology (1.0%)			
CGI Inc.	3,568	501	487
Kinaxis Inc.	108,639	15,868	17,139
Total for Information Technology		16,369	17,626
Exchange Traded Funds (0.0%)			
Global X S&P/TSX 60 Index Corporate Class ETF	6,469	363	362
Total for Exchange Traded Funds		363	362
Total for Domestic Equities (4.8%)		71,741	88,156
FOREIGN EQUITIES			
Australia (0.9%)			
Cochlear Limited	1,174	355	355
CSL Limited	49,900	4,992	13,387
Medibank Private Limited	46,986	152	160
Origin Energy Limited	54,309	459	537
Telstra Group Limited	75,910	271	250
Wesfarmers Limited	14,824	864	878
Total for Australia		7,093	15,567
Austria (0.0%)			
Erste Group Bank AG	5,624	394	365
Voestalpine AG	1,937	79	71
Total for Austria		473	436
Belgium (0.0%)			
Groupe Bruxelles Lambert SA	1,533	161	149
Total for Belgium		161	149

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

MD Growth Investments Limited

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cayman Islands (0.0%)			
CK Asset Holdings Limited	33,499	292	172
CK Hutchison Holdings Limited	43,534	377	285
Total for Cayman Islands		669	457
Denmark (1.7%)			
Novo Nordisk A/S Cl. B	154,809	3,148	30,255
Pandora A/S	1,433	176	294
Total for Denmark		3,324	30,549
Finland (0.0%)			
Elisa OYJ Series A	2,520	175	158
Total for Finland		175	158
France (4.3%)			
Air Liquide SA	8,274	1,173	1,949
Air Liquide SA Registered Loyalty Bonus Shares	57,681	7,962	13,605
Credit Agricole SA	17,448	323	325
Danone SA	8,098	711	676
Eurazeo SE	794	91	87
L'Oréal SA	22,500	2,990	13,535
LVMH Moët Hennessy Louis Vuitton SE	29,469	12,026	30,960
Orange SA	31,983	474	438
Safran SA	1,763	570	507
Schneider Electric SE	49,340	5,322	16,106
Total for France		31,642	78,188
Germany (0.4%)			
Allianz SE Registered Shares	2,201	725	837
Bayerische Motoren Werke (BMW) AG	6,198	717	802
Beiersdorf AG	1,705	308	341
Brenntag SE	2,585	267	238
Deutsche Bank AG Registered Shares	33,105	764	722
Deutsche Telekom AG Registered Shares	23,896	741	822
Heidelberg Materials AG	2,241	224	318
Henkel AG & Co. KGaA Preferred	4,131	456	504
Mercedes-Benz Group AG Registered Shares	9,242	902	874
Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	1,075	518	735
Porsche Automobil Holding SE Preferred Non-Voting	2,672	257	165
Rational AG	90	102	103
Talanx AG	1,108	100	121
Total for Germany		6,081	6,582
Hong Kong (1.8%)			
AIA Group Limited	3,457,770	31,536	32,077
Power Assets Holdings Limited	23,476	194	173
Sun Hung Kai Properties Limited	23,623	391	279
Total for Hong Kong		32,121	32,529
India (1.0%)			
HDFC Bank Limited ADR	207,150	16,213	18,231
Total for India		16,213	18,231
Ireland (2.0%)			
Accenture PLC Cl. A	40,040	14,876	16,620

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

MD Growth Investments Limited

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Linde Public Limited Company	32,909	4,056	19,756
Total for Ireland		18,932	36,376
Israel (0.0%)			
Check Point Software Technologies, Ltd.	1,632	361	368
Total for Israel		361	368
Italy (0.1%)			
Assicurazioni Generali SPA	17,607	611	599
Eni SPA	32,920	639	694
UniCredit SPA	17,109	516	872
Total for Italy		1,766	2,165
Japan (4.8%)			
Bridgestone Corp.	10,381	534	560
Chubu Electric Power Company, Incorporated	11,730	199	190
Chugai Pharmaceutical Co., Ltd.	12,450	559	608
Dai Nippon Printing Co., Ltd.	3,499	98	162
Daiwa House Industry Co., Ltd.	11,186	405	389
DISCO Corporation	1,301	328	682
Honda Motor Co., Ltd.	51,153	717	753
Hoya Corporation	82,400	12,130	13,190
Idemitsu Kosan Co., Ltd.	17,895	132	159
INPEX Corporation	17,216	268	348
Japan Post Bank Co., Ltd.	27,739	291	359
Japan Post Holdings Co., Ltd.	38,601	369	525
Japan Post Insurance Co., Ltd.	3,569	72	95
JFE Holdings, Inc.	10,538	188	208
Kajima Corporation	8,584	160	204
Keyence Corporation	68,900	15,816	41,585
Kirin Holdings Company, Limited	14,481	304	255
Lasertec Corporation	1,085	393	335
Mazda Motor Corporation	11,563	134	154
McDonald's Holdings Company (Japan), Ltd.	1,628	84	88
Mitsubishi HC Capital Inc.	14,338	101	130
Mitsui O.S.K. Lines, Ltd.	6,050	208	248
Nintendo Co., Ltd.	11,237	843	821
Nippon Steel Corporation	16,305	387	470
Nippon Telegraph and Telephone Corporation	532,896	782	689
Osaka Gas Co., Ltd.	6,715	177	203
SCREEN Holdings Co., Ltd.	1,546	212	193
SCSK Corporation	2,761	68	75
SECOM Co., Ltd.	3,183	298	258
Sekisui House, Ltd.	10,760	251	327
Shin-Etsu Chemical Co., Ltd.	246,400	2,857	13,111
Shionogi & Co., Ltd.	4,761	315	255
SMC Corporation	11,600	4,988	7,577
SoftBank Corp.	48,618	707	814
Sumitomo Corporation	8,514	175	292
Takeda Pharmaceutical Company Limited	21,550	890	765
The Kansai Electric Power Company, Incorporated	11,963	213	276
Tokyo Electron, Ltd.	2,914	940	875
ZOZO, Inc.	2,282	69	78
Total for Japan		47,662	88,306

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

MD Growth Investments Limited

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Jersey (1.4%)			
Experian PLC	196,500	4,908	12,466
Ferguson PLC	49,207	14,417	13,036
Total for Jersey		19,325	25,502
Luxembourg (0.5%)			
B&M European Value Retail SA	1,117,264	10,910	8,452
Tenaris SA	8,347	203	175
Total for Luxembourg		11,113	8,627
Netherlands (2.4%)			
AerCap Holdings NV	3,309	414	422
ASML Holding NV	28,020	14,826	39,548
BE Semiconductor Industries NV	1,230	297	281
EXOR NV	1,613	252	230
Ferrari NV	1,476	654	826
Koninklijke KPN NV	58,646	258	307
Stellantis NV	34,027	800	915
Wolters Kluwer NV	2,523	377	571
Total for Netherlands		17,878	43,100
New Zealand (0.0%)			
Spark New Zealand Limited	35,692	142	124
Total for New Zealand		142	124
Singapore (0.2%)			
DBS Group Holdings Limited	23,813	681	858
Keppel Corporation Limited	26,385	179	172
Oversea-Chinese Banking Corporation Limited	59,376	736	864
Singapore Airlines Limited	25,486	154	177
Singapore Exchange Limited	15,025	142	143
Singapore Telecommunications Limited	144,895	345	401
United Overseas Bank Limited	22,500	603	711
Total for Singapore		2,840	3,326
Spain (1.9%)			
ACS Actividades de Construccion y Servicios SA	3,513	108	207
Industria de Diseno Textil, SA	489,004	17,660	33,059
Repsol, SA	21,324	438	460
Total for Spain		18,206	33,726
Sweden (0.9%)			
Atlas Copco AB Cl. A	611,596	6,086	15,769
Industrivarden AB Cl. A	4,666	172	216
Investor Aktiebolag Cl. B	28,787	743	1,081
Total for Sweden		7,001	17,066
Switzerland (4.0%)			
Ems-Chemie Holding AG Registered	123	139	138
Garmin Ltd.	2,431	455	542
Geberit AG	430	311	348
Holcim AG	8,453	785	1,026
Kuehne + Nagel International AG Registered Shares	855	354	335
Logitech International SA Registered Shares	2,447	297	322
Lonza Group AG Registered Shares	7,700	6,294	5,725
Nestlé SA Registered Shares	240,116	33,422	33,532

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

MD Growth Investments Limited

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Novartis AG Registered Shares	7,277	838	1,067
Partners Group Holding AG	381	744	670
Roche Holding AG Non-Voting	31,174	9,377	11,835
Sika AG Registered Shares	38,140	8,081	14,853
Swisscom AG Registered Shares	467	356	360
VAT Group AG	468	320	360
Zurich Insurance Group AG	1,294	771	942
Total for Switzerland		62,544	72,055
Taiwan (1.5%)			
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	117,867	2,740	28,026
Total for Taiwan		2,740	28,026
United Kingdom (6.7%)			
3i Group PLC	16,974	409	895
Ashtead Group PLC	134,190	12,033	12,232
Auto Trader Group PLC	15,020	184	207
BAE Systems PLC	14,386	304	329
Bunzl PLC	6,010	324	312
Centrica PLC	82,390	205	192
Compass Group PLC	366,986	9,114	13,669
Diageo PLC	428,160	23,103	18,428
Diploma PLC	264,049	11,427	18,848
GSK PLC	27,425	684	723
HSBC Holdings PLC	59,924	622	709
Intertek Group PLC	249,000	20,237	20,656
London Stock Exchange Group PLC	155,258	20,695	25,177
National Grid PLC	42,006	743	641
Next PLC	2,068	276	323
Prudential PLC	583,100	14,482	7,237
RELX PLC	9,478	367	594
Unilever PLC	10,803	756	814
Vodafone Group PLC	363,329	485	438
Total for United Kingdom		116,450	122,424
United States (56.3%)			
A.O. Smith Corporation	2,125	240	238
Abbott Laboratories	126,840	14,304	18,031
Adobe Inc.	25,389	3,087	19,296
Albertsons Companies, Inc. Cl. A	6,124	179	165
Alphabet Inc. Cl. A	229,772	19,294	57,257
Alphabet Inc. Cl. C	85,940	1,134	21,565
Amazon.com, Inc.	193,000	29,644	51,024
AMETEK, Inc.	77,610	13,162	17,700
Amphenol Corporation Cl. A	218,212	3,526	20,112
Apple Inc.	17,560	3,688	5,060
Applied Materials, Inc.	6,745	1,009	2,178
Autodesk, Inc.	59,630	18,784	20,186
Automatic Data Processing, Inc.	44,190	2,603	14,430
Bank OZK	373,460	15,933	20,947
Becton, Dickinson and Company	67,970	22,160	21,732
Berkshire Hathaway Inc. Cl. B	3,771	1,825	2,099
Booking Holdings Inc.	2,500	6,711	13,549
Boston Scientific Corporation	273,490	14,554	28,813
Builders FirstSource, Inc.	2,394	452	453

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

MD Growth Investments Limited

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cboe Global Markets, Inc.	1,860	492	433
Cencora Inc.	3,354	1,014	1,034
Chesapeake Energy Corporation	1,983	211	223
Chipotle Mexican Grill, Inc.	23,100	2,005	1,980
Cintas Corporation	1,532	1,170	1,468
Cisco Systems, Inc.	191,908	6,323	12,473
CME Group Inc. Cl. A	65,110	18,337	17,512
Cognizant Technology Solutions Corp. Cl. A	74,410	5,866	6,922
Copart, Inc.	441,341	16,609	32,700
Costco Wholesale Corporation	13,496	9,613	15,693
D.R. Horton, Inc.	5,226	565	1,008
Danaher Corporation	75,120	23,331	25,677
Deckers Outdoor Corporation	418	326	553
Devon Energy Corporation	11,951	1,049	775
Edwards Lifesciences Corporation	120,600	5,935	15,240
Eli Lilly and Company	1,706	696	2,113
Erie Indemnity Company Cl. A	441	242	219
Expeditors International of Washington, Inc.	2,456	389	419
Fastenal Company	164,428	3,237	14,136
Fiserv, Inc.	136,280	17,577	27,787
Fortinet, Inc.	137,800	5,825	11,362
General Electric Company	6,193	958	1,347
HF Sinclair Corporation	2,717	189	198
Illinois Tool Works Inc.	5,095	1,487	1,652
Interactive Brokers Group, Inc. Cl. A	139,520	9,704	23,401
Intuitive Surgical, Inc.	21,588	1,117	13,138
IQVIA Holdings Inc.	65,500	14,551	18,947
Johnson & Johnson	10,020	2,200	2,004
KLA Corporation	1,783	833	2,011
Lam Research Corporation	1,577	969	2,297
Lockheed Martin Corporation	2,458	1,551	1,571
Loews Corporation	3,351	342	343
Manhattan Associates, Inc.	1,007	312	340
Marathon Petroleum Corporation	6,972	1,111	1,655
Martin Marietta Materials, Inc.	1,132	892	839
MasterCard Incorporated Cl. A	85,957	21,302	51,877
Meta Platforms Inc. Cl. A	3,105	1,998	2,142
Mettler-Toledo International Inc.	4,260	6,767	8,145
Microsoft Corporation	161,012	24,930	98,451
Monster Beverage Corporation	188,390	11,147	12,873
Moody's Corporation	13,050	6,475	7,515
NIKE, Inc. Cl. B	92,697	3,078	9,558
NRG Energy, Inc.	3,620	407	386
NVIDIA Corporation	28,470	2,423	4,812
NVR, Inc.	56	351	581
Old Dominion Freight Line, Inc.	57,415	12,371	13,871
O'Reilly Automotive, Inc.	7,400	8,962	10,691
Ovintiv Inc.	4,854	278	311
PACCAR Inc.	9,234	1,374	1,300
Paychex, Inc.	78,407	11,369	12,717
PepsiCo, Inc.	115,477	27,578	26,055
Phillips 66	7,823	1,020	1,511
PulteGroup Inc.	3,725	301	561
Republic Services, Inc.	4,048	1,031	1,076
ResMed Inc.	40,200	10,886	10,527

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

MD Growth Investments Limited

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

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

	Number of Shares	Average Cost (\$)	Fair Value (\$)
SEI Investments Company	1,930	152	171
SiteOne Landscape Supply, Inc.	77,830	18,033	12,927
Steel Dynamics, Inc.	2,688	294	476
Stryker Corporation	28,112	1,919	13,086
Super Micro Computer, Inc.	864	618	968
Texas Instruments Incorporated	62,500	10,843	16,633
The Coca-Cola Company	22,856	1,832	1,990
The Estee Lauder Companies Inc. Cl. A	72,470	13,272	10,549
The Hartford Financial Services Group, Inc.	5,100	712	701
The Hershey Company	2,522	677	634
The Procter & Gamble Company	8,896	1,784	2,007
The Sherwin-Williams Company	51,620	15,582	21,075
The TJX Companies, Inc.	108,162	3,611	16,292
Ulta Beauty, Inc.	919	484	485
UnitedHealth Group Incorporated	50,160	19,706	34,946
Valero Energy Corporation	5,952	1,079	1,276
Vertiv Holdings Co.	5,926	843	702
Visa Inc. Cl. A	5,980	1,922	2,147
Vistra Corp.	4,890	638	575
W.W. Grainger, Inc.	758	507	936
Walmart Inc.	21,271	1,525	1,970
Waste Management, Inc.	5,656	1,632	1,651
Waters Corporation	15,810	4,144	6,275
West Pharmaceutical Services, Inc.	16,100	5,718	7,255
Williams-Sonoma, Inc.	1,070	417	413
Total for United States		591,309	1,025,405
Exchange Traded Funds (0.6%)			
iShares Core MSCI EAFE ETF	38,714	3,846	3,847
iShares Core S&P 500 ETF	10,416	7,825	7,798
Total for Exchange Traded Funds		11,671	11,645
Total for Foreign Equities (93.4%)		1,027,892	1,701,087
Total for Investments (98.2%)		\$1,099,633	\$1,789,243
Cash and Other Net Assets (1.8%)			33,156
Total Net Assets Attributable to Holders of Redeemable Shares (100.0%)			\$1,822,399

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	17,237	Canadian Dollar	234,022	Mexican Peso	13.577	09/18/2024	85	Royal Bank of Canada	AA-
1	32,626	Euro Currency	48,308	Canadian Dollar	1.481	09/18/2024	391	State Street Bank and Trust Co.	AA-
1	28,084	Pound Sterling	49,189	Canadian Dollar	1.752	09/18/2024	678	Toronto-Dominion Bank	AA-
1	34,967	Swiss Franc	54,147	Canadian Dollar	1.549	09/18/2024	524	Royal Bank of Canada	AA-
1	27,279	U.S. Dollar	2,287,467	Indian Rupee	83.854	09/18/2024	119	Royal Bank of Canada	AA-
							1,797		
1	108,959	Canadian Dollar	12,265,328	Japanese Yen	112.568	09/18/2024	(3,573)	Toronto-Dominion Bank	AA-
1	14,987	Canadian Dollar	10,900	U.S. Dollar	0.727	09/18/2024	(96)	Bank of Montreal	A+

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

MD Growth Investments Limited

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	25,514 U.S. Dollar	137,939 Brazilian Real	5.406	09/18/2024	(1,235) (4,904)	Toronto-Dominion Bank	AA-
Total Forward Currency Contracts					(3,107)		

* Source: Standard & Poor's Credit Rating Agency

MD Growth Investments Limited

Fund Specific Notes (unaudited)

(in \$000's)

Financial Instruments

MD Growth Investments Limited (the "Fund") invests in a diversified portfolio of global equity securities as well as derivative contracts as shown in the Schedule of Investment Portfolio. These investments expose the Fund to risks associated with financial instruments. The Fund's exposure and sensitivity to these risks are presented below. A description of the risks and how the Fund manages these risks is discussed in Note 8 of the Notes to the Financial Statements.

Credit Risk

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

As at June 30, 2024 and December 31, 2023, the Fund does not have significant investments in debt instruments.

Currency Risk

Exposures to foreign currencies as at June 30, 2024 and December 31, 2023 are presented in the table below.

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Shares	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Shares
June 30, 2024					
U.S. Dollar	\$ 13,438	\$ 1,134,051	\$ (56,104)	\$ 1,091,385	59.9%
European Euro	324	164,257	(47,917)	116,664	6.4%
Australian Dollar	3	15,567	-	15,570	0.9%
Brazilian Real	-	-	33,622	33,622	1.8%
Danish Krone	172	30,549	-	30,721	1.7%
Hong Kong Dollar	424	32,985	(392)	33,017	1.8%
Indian Rupee	-	-	37,387	37,387	2.1%
Japanese Yen	2,872	88,305	102,687	193,864	10.6%
Mexican Peso	-	-	17,321	17,321	1.0%
New Zealand Dollar	-	124	-	124	0.0%
British Pound	331	143,343	(48,511)	95,163	5.2%
Singapore Dollar	-	3,327	-	3,327	0.2%
Swedish Krona	6	17,066	-	17,072	0.9%
Swiss Franc	4,968	71,514	(53,623)	22,859	1.3%
Total	\$ 22,538	\$ 1,701,088	\$ (15,530)	\$ 1,708,096	93.8%
December 31, 2023					
U.S. Dollar	\$ 35,473	\$ 1,094,818	\$ (104,241)	\$ 1,026,050	56.8%
European Euro	382	164,454	(17,851)	146,985	8.1%
Australian Dollar	2	13,779	35,311	49,092	2.7%
Brazilian Real	-	-	17,334	17,334	1.0%

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Shares	Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Shares
Danish Krone	144	28,848	-	28,992	1.6%
Hong Kong Dollar	-	30,072	-	30,072	1.7%
Japanese Yen	99	92,377	97,599	190,075	10.5%
New Zealand Dollar	-	139	-	139	0.0%
Norwegian Krone	-	580	-	580	0.0%
British Pound	41	138,439	(34,962)	103,518	5.7%
Singapore Dollar	11	2,867	-	2,878	0.2%
Swedish Krona	-	15,908	-	15,908	0.9%
Swiss Franc	4,733	79,726	-	84,459	4.7%
Total	\$ 40,885	\$ 1,662,007	\$ (6,810)	\$ 1,696,082	93.9%

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 Shares of the Fund could have decreased by approximately \$170,810 or 9.4% of Net Assets Attributable to Holders of Redeemable Shares (December 31, 2023 - \$169,608 or 9.4%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Shares of the Fund could have increased by approximately \$170,810 or 9.4% of Net Assets Attributable to Holders of Redeemable Shares (December 31, 2023 - \$169,608 or 9.4%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

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

Liquidity Risk

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

Other Price Risk

As at June 30, 2024, 98.2% (December 31, 2023 - 96.7%) of the Fund's Net Assets Attributable to Holders of Redeemable Shares were invested in equity financial instruments traded in active markets. If prices of securities traded on these markets decrease by 10%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares could fall by approximately \$178,924 (December 31, 2023 - \$174,762). Conversely, if prices increase by 10%, Net Assets Attributable to Holders of Redeemable Shares could rise by approximately \$178,924 (December 31, 2023 - \$174,762). These sensitivities are estimates. Actual results may vary and the variance may be significant.

MD Growth Investments Limited

Fund Specific Notes (unaudited)

(in \$000's)

Concentration Risk

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

Market Segment	June 30, 2024	December 31, 2023
Domestic Equities		
Communication Services	-	0.0%
Consumer Staples	0.7%	0.9%
Energy	0.0%	0.0%
Exchange Traded Funds	0.0%	0.0%
Financials	1.3%	1.3%
Industrials	1.8%	1.9%
Information Technology	1.0%	0.6%
Foreign Equities		
Australia	0.9%	0.8%
Austria	0.0%	0.0%
Belgium	0.0%	-
Bermuda	-	0.0%
Cayman Islands	0.0%	0.0%
Denmark	1.7%	1.6%
Finland	0.0%	0.0%
France	4.3%	5.1%
Germany	0.4%	0.2%
Hong Kong	1.8%	1.6%
India	1.0%	1.1%
Ireland	2.0%	2.3%
Israel	0.0%	-
Italy	0.1%	0.1%
Japan	4.8%	5.1%
Jersey	1.4%	0.8%
Luxembourg	0.5%	0.6%
Netherlands	2.4%	1.9%
New Zealand	0.0%	0.0%
Norway	-	0.0%
Singapore	0.2%	0.2%
Spain	1.9%	1.9%
Sweden	0.9%	0.9%
Switzerland	4.0%	5.2%
Taiwan	1.5%	1.0%
United Kingdom	6.7%	6.3%
United States	56.3%	54.9%
Exchange Traded Funds	0.6%	0.4%
Cash and Other Net Assets (Liabilities)	1.8%	3.3%
Total	100.0%	100.0%

Fair Value Hierarchy

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Market Inputs (Level 3)	Total
June 30, 2024				
Domestic Equities	\$ 88,156	\$ -	\$ -	\$ 88,156
Foreign Equities	1,140,254	560,833	-	1,701,087
Financial Derivative Instruments – Assets	-	1,119	-	1,119
Financial Derivative Instruments – Liabilities	-	(4,226)	-	(4,226)
Total	\$ 1,228,410	\$ 557,726	\$ -	\$ 1,786,136
December 31, 2023				
Domestic Equities	\$ 85,618	\$ -	\$ -	\$ 85,618
Foreign Equities	1,100,911	561,096	-	1,662,007
Financial Derivative Instruments – Assets	-	3,736	-	3,736
Financial Derivative Instruments – Liabilities	-	(42)	-	(42)
Total	\$ 1,186,529	\$ 564,790	\$ -	\$ 1,751,319

For the period from January 1, 2024 to June 30, 2024, there were no significant transfers between Level 1 to Level 2. For the period from January 1, 2023 to December 31, 2023, equity investments of approximately \$490,495 were transferred from Level 1 to Level 2. Transfers are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements.

MD Growth Investments Limited

Fund Specific Notes (unaudited)

(in \$000's except for shares outstanding)

Share Capital

MD Growth Investments Limited's authorized share capital comprises an unlimited number of non-voting mutual fund shares (Series A, F, D and I) and 5,312 common shares. The common shares participate equally in the income, distribution and net asset valuations of the Fund. Note that due to their negligible value these common shares do not appear in the financial statements or supplementary schedules.

for the periods ended June 30

	2024	2023
SERIES A		
Outstanding, beginning of period	22,743,790	30,799,371
Issued	770,437	965,725
Redeemed	(4,563,281)	(5,155,117)
Outstanding, end of period	18,950,946	26,609,979
SERIES D		
Outstanding, beginning of period	2,004,541	1,997,247
Issued	120,732	287,938
Redeemed	(144,757)	(173,964)
Outstanding, end of period	1,980,516	2,111,221
SERIES F		
Outstanding, beginning of period	58,659,448	57,195,449
Issued	6,319,580	6,463,761
Redeemed	(6,625,735)	(5,349,979)
Outstanding, end of period	58,353,293	58,309,231
SERIES I		
Outstanding, beginning of period	1,895,607	389,138
Issued	419,459	1,066,267
Redeemed	(418,745)	(26,693)
Outstanding, end of period	1,896,321	1,428,712

Securities on Loan

(in \$000's)

	June 30, 2024	December 31, 2023
Fair value of securities loaned	\$ 17,511	\$ 7,393
Fair value of collateral (non-cash)	\$ 18,399	\$ 7,767

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	\$ 27	\$ 26
Amounts paid to State Street Bank and Trust Co.	\$ (6)	\$ (5)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 21	\$ 21

Investment in Unconsolidated Structured Entities

as at June 30, 2024

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
Global X S&P/TSX 60 Index Corporate Class ETF	362	0.0%
iShares Core MSCI EAFE ETF	3,847	0.0%
iShares Core S&P 500 ETF	7,798	0.0%

as at December 31, 2023

Investee Fund	Fair Value (in \$000's)	Ownership % in the Investee Funds
Horizons S&P/TSX 60 Index ETF	229	0.0%
iShares Core MSCI EAFE ETF	2,437	0.0%
iShares Core S&P 500 ETF	4,926	0.0%

Taxes

The Fund 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. The Fund 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. The Fund 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.

As at December 31, 2023, the Fund has accumulated net realized capital losses of \$232,163 available for utilization against net realized gains in future years. Capital losses have no expiry. No benefit has been recorded by the Fund in the financial statements in respect of the unused losses as at December 31, 2023.

MD Growth Investments Limited

Fund Specific Notes (unaudited)

(in \$000's except for shares outstanding)

Income Tax Rate Reconciliation

as at June 30 (% of income before provision for income taxes)

	2024	2023
Statutory income tax rate	-	39.50
Non-taxable mark-to-market adjustment	-	(30.06)
Income on account of capital offset by losses and/or capital gains refund	-	(8.49)
Foreign exchange loss (gain)	-	-
Foreign tax credit	-	-
Other	-	(0.22)
Withholding tax	-	-
Effective income tax rate	-	0.73

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
June 30, 2024					
Forward currency contracts	\$ 1,797	\$ 678	\$ 1,119	\$ -	\$ 1,119
Total	\$ 1,797	\$ 678	\$ 1,119	\$ -	\$ 1,119

December 31, 2023

Forward currency contracts	\$ 17,190	\$ 13,454	\$ 3,736	\$ -	\$ 3,736
Total	\$ 17,190	\$ 13,454	\$ 3,736	\$ -	\$ 3,736

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2024					
Forward currency contracts	\$ 4,904	\$ 678	\$ 4,226	\$ -	\$ 4,226
Total	\$ 4,904	\$ 678	\$ 4,226	\$ -	\$ 4,226

December 31, 2023

Forward currency contracts	\$ 13,496	\$ 13,454	\$ 42	\$ -	\$ 42
Total	\$ 13,496	\$ 13,454	\$ 42	\$ -	\$ 42

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

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 fulfil their obligations under the terms of the contract, the potential for illiquid markets and the potential price risk which may expose the Funds to gains and/or losses in excess of the amounts shown on the Statements of Financial Position. Derivatives with unrealized gains are reported as financial derivative instruments under current assets and derivatives with unrealized losses are reported as financial derivative instruments under current liabilities.

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

Forward Currency Contracts

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

Futures Contracts

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

Credit Default Swaps

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

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

Interest Rate Swaps

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

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

Total Return Swaps

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

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

Cross Currency Swaps

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

Notes to Financial Statements

For 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

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



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