



**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 Short-Term Bond Fund

Financial Statements

Statements of Financial Position (unaudited)

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

	June 30, 2024	December 31, 2023
Assets		
Investments (Note 3, 8 and 9)	\$ 316,995	\$ 342,874
Cash	20,371	3,391
Dividends and interest receivable	2,525	2,374
Financial derivative instruments (Note 3)	256	844
Net margin and collateral due from broker on futures contracts	133	233
Receivable for investment transactions	14	9,122
Subscriptions receivable	83	1
	340,377	358,839
Liabilities		
Accrued expenses (Note 4)	17	11
Payable for investment transactions	841	311
Distributions payable	1,101	-
Deferred income taxes	-	2
Redemptions payable	14	83
Financial derivative instruments (Note 3)	23	205
	1,996	612
Net assets attributable to holders of redeemable units	\$ 338,381	\$ 358,227
Net assets attributable to holders of redeemable units per series		
Series A	\$ 17,698	\$ 21,998
Series D	\$ 114	\$ 181
Series F	\$ 40,826	\$ 40,653
Series I	\$ 279,743	\$ 295,395
Number of redeemable units outstanding (see Fund Specific Notes)		
Series A	1,780,229	2,213,955
Series D	11,791	18,644
Series F	4,236,016	4,220,316
Series I	27,821,162	29,390,019
Net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 9.94	\$ 9.94
Series D	\$ 9.68	\$ 9.69
Series F	\$ 9.64	\$ 9.63
Series I	\$ 10.06	\$ 10.05

Statements of Comprehensive Income (unaudited)

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

	2024	2023
Income		
Net gain (loss) on investments		
Dividends	\$ 16	\$ 41
Interest for distribution purposes	6,224	6,279
Net realized gain (loss) on sale of investments	(2,890)	(5,055)
Change in unrealized appreciation (depreciation) of investments	4,247	3,645
Net gain (loss) on investments	7,597	4,910
Net gain (loss) on financial derivative instruments		
Net realized gain (loss) on financial derivative instruments	(578)	(1,024)
Change in unrealized appreciation (depreciation) on financial derivative instruments	(406)	2,106
Net gain (loss) on financial derivative instruments	(984)	1,082
Other Income		
Foreign exchange gain (loss) on cash	27	(51)
Early redemption fee	1	-
Securities lending (see Fund Specific Notes)	10	14
Total other income	38	(37)
Total income (loss)	6,651	5,955
Expenses		
Management fees (Note 4)	99	142
Administration fees (Note 4)	23	26
Interest expense	1	1
Withholding tax on foreign income	15	18
Capital Tax	1	-
Transaction costs (Note 5)	-	4
Total expenses	139	191
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,512	\$ 5,764
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	\$ 262	\$ 313
Series D	\$ 3	\$ -
Series F	\$ 769	\$ 546
Series I	\$ 5,478	\$ 4,905
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series		
Series A	\$ 0.13	\$ 0.11
Series D	\$ 0.17	\$ -
Series F	\$ 0.18	\$ 0.13
Series I	\$ 0.19	\$ 0.15

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

MD Short-Term Bond Fund

Financial Statements

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

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

	2024	2023
SERIES A		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 21,998	\$ 30,995
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	262	313
Redeemable unit transactions		
Proceeds from issue	208	268
Payments on redemption	(4,719)	(5,261)
Reinvested distributions	214	330
	(4,297)	(4,663)
Distributions		
From net investment income	(265)	(340)
	(265)	(340)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 17,698	\$ 26,305
SERIES D		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 181	\$ 111
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	3	-
Redeemable unit transactions		
Proceeds from issue	18	114
Payments on redemption	(87)	(19)
Reinvested distributions	2	2
	(67)	97
Distributions		
From net investment income	(3)	(2)
	(3)	(2)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 114	\$ 206

	2024	2023
SERIES F		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 40,653	\$ 39,731
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	769	546
Redeemable unit transactions		
Proceeds from issue	5,654	4,589
Payments on redemption	(6,086)	(4,600)
Reinvested distributions	572	615
	140	604
Distributions		
From net investment income	(736)	(649)
	(736)	(649)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 40,826	\$ 40,232
SERIES I		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 295,395	\$ 332,137
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	5,478	4,905
Redeemable unit transactions		
Proceeds from issue	1,157	1,155
Payments on redemption	(21,364)	(25,063)
Reinvested distributions	4,460	5,535
	(15,747)	(18,373)
Distributions		
From net investment income	(5,383)	(5,535)
	(5,383)	(5,535)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 279,743	\$ 313,134

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

MD Short-Term Bond Fund

Financial Statements

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

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

	2024	2023
TOTAL FUND		
Net Assets Attributable to Holders of Redeemable Units - beginning of period	\$ 358,227	\$ 402,974
Add (deduct) changes during the period:		
Operations		
Increase (decrease) in net assets attributable to holders of redeemable units	6,512	5,764
Redeemable unit transactions		
Proceeds from issue	7,037	6,126
Payments on redemption	(32,256)	(34,943)
Reinvested distributions	5,248	6,482
	(19,971)	(22,335)
Distributions		
From net investment income	(6,387)	(6,526)
	(6,387)	(6,526)
Net Assets Attributable to Holders of Redeemable Units - end of period	\$ 338,381	\$ 379,877

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 units	\$ 6,512	\$ 5,764
Adjustments for:		
Proceeds from sale of investments	263,009	413,886
Purchase of investments	(226,018)	(390,655)
Amortization income	(117)	(10)
Unrealized foreign exchange (gain) loss on cash	-	3
Net realized (gain) loss on sale of investments	2,890	5,055
Change in unrealized (appreciation) depreciation of investments	(4,247)	(3,645)
Change in unrealized (appreciation) depreciation of financial derivative instruments	406	(2,106)
Net change in non-cash working capital	(47)	198
Net cash from (used in) operating activities	42,388	28,490
Cash flows from (used in) financing activities		
Proceeds from issue of redeemable units	4,793	3,774
Distributions to holders of redeemable units, net of reinvested distribution	(38)	(36)
Amounts paid on redemption of redeemable units	(30,163)	(32,390)
Net cash from (used in) financing activities	(25,408)	(28,652)
Unrealized foreign exchange gain (loss) on cash	-	(3)
Net increase (decrease) in cash during the period	16,980	(165)
Cash, beginning of period	3,391	3,427
Cash, end of period	\$ 20,371	\$ 3,262
Interest received	6,060	6,377
Dividends received, net of withholding taxes	14	39

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

MD Short-Term Bond Fund

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
DOMESTIC BONDS					
Corporate Bonds (41.2%)					
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	02/15/2029	3.50%	174 USD	213	216
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	01/15/2028	3.88%	86 USD	110	110
1011778 B.C. Unlimited Liability Company Term Loan B5	09/23/2030	7.57%	203 USD	279	278
1011778 B.C. Unlimited Liability Company Term Loan B5	09/23/2030	7.58%	66 USD	90	90
407 International Inc.	05/04/2027	2.43%	2,000	1,806	1,908
Air Canada	07/01/2025	4.00%	85 USD	169	123
Alectra Inc.	05/17/2027	2.49%	500	465	475
Algonquin Power & Utilities Corp.	06/15/2026	5.37%	459 USD	618	625
Alimentation Couche-Tard Inc.	09/25/2030	5.59%	437	464	458
AltaGas Ltd.	05/15/2026	4.64%	2,000	2,000	1,992
AltaGas Ltd.	01/08/2029	4.67%	165	165	164
ATCO Ltd.	11/01/2078	5.50%	155	152	153
Bank of Montreal	07/09/2024	0.63%	70 USD	89	96
Bank of Montreal	06/01/2027	4.31%	3,000	3,000	2,980
Bank of Montreal	05/29/2028	5.04%	227	227	231
Bank of Montreal	05/26/2082	5.63%	4,000	4,000	3,890
Bank of Montreal	09/07/2033	6.03%	251	250	261
Bank of Montreal	10/27/2032	6.53%	212	212	222
bciMC Realty Corporation	03/31/2027	3.00%	500	505	481
Bell Canada	03/02/2026	3.55%	3,640	3,935	3,573
BMW Canada Inc.	04/05/2028	4.66%	180	180	181
Bruce Power LP	06/23/2026	3.97%	500	492	494
Canadian Imperial Bank of Commerce	01/07/2027	2.25%	3,750	3,484	3,545
Canadian Imperial Bank of Commerce	04/02/2027	4.90%	56	56	56
Canadian Imperial Bank of Commerce	06/29/2027	4.95%	109	109	110
Canadian Imperial Bank of Commerce	10/07/2027	5.05%	372	371	377
Canadian Imperial Bank of Commerce	03/12/2029	7.34%	3,000	3,010	3,059
Canadian Pacific Railway Company	12/02/2024	1.35%	40 USD	49	54
Canadian Western Bank	09/02/2027	5.15%	165	165	168
CARDS II Trust	05/15/2025	4.33%	255	255	254
CARDS II Trust Series B	01/15/2026	5.11%	104	104	103
CDP Financial Inc.	03/08/2028	3.70%	151	151	150
Cenovus Energy Inc.	02/07/2028	3.50%	115	118	111
Cenovus Energy Inc.	04/15/2027	4.25%	34 USD	48	45
Cenovus Energy Inc.	06/15/2037	5.25%	7 USD	9	9
Central 1 Credit Union	02/07/2028	4.65%	142	142	140
Chartwell Retirement Residences	12/08/2026	6.00%	98	98	99
CHIP Mortgage Trust	11/15/2046	1.50%	300	298	296
CHIP Mortgage Trust	12/15/2045	1.74%	65	60	62
CHIP Mortgage Trust	11/14/2048	6.07%	150	150	155
Choice Properties Real Estate Investment Trust	06/11/2029	3.53%	1,100	1,037	1,039
Choice Properties Real Estate Investment Trust	02/28/2031	5.03%	312	312	314
Coast Capital Savings Federal Credit Union	04/21/2025	4.26%	401	401	397
Coast Capital Savings Federal Credit Union	11/25/2024	6.13%	108	108	108
Coast Capital Savings Federal Credit Union	09/28/2026	7.01%	481	481	494
Coastal Gaslink Pipeline LP	06/30/2027	4.67%	904	904	911
Co-operators Financial Services Limited	05/13/2030	3.33%	386	315	347
CPPIB Capital Inc.	06/15/2028	3.00%	916	883	887
CPPIB Capital Inc.	06/02/2029	3.60%	178	178	176
CT Real Estate Investment Trust	02/05/2029	3.03%	606	606	557
CT Real Estate Investment Trust	06/14/2028	5.83%	79	79	81
CU Inc.	09/05/2051	3.17%	130	131	98

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

MD Short-Term Bond Fund

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Daimler Truck Finance Canada Inc.	09/27/2027	4.46%	189	189	188
Daimler Truck Finance Canada Inc.	09/20/2027	5.22%	105	105	107
Dream Industrial Real Estate Investment Trust	03/22/2028	5.38%	223	223	226
Dream Summit Industrial LP	02/12/2029	5.11%	136	136	137
Eagle Credit Card Trust	07/17/2025	1.27%	237	237	229
Eagle Credit Card Trust	07/17/2027	4.78%	131	131	132
Emera Incorporated	06/15/2076	6.75%	65 USD	84	89
Enbridge Inc.	09/21/2033	3.10%	65	65	56
Enbridge Inc.	11/15/2029	3.13%	150 USD	204	185
Enbridge Inc.	05/26/2028	4.90%	3,237	3,257	3,273
Enbridge Inc.	11/09/2027	5.70%	93	93	96
Enbridge Pipelines Inc.	09/29/2025	3.45%	2,500	2,516	2,458
Energir Inc.	11/19/2027	7.20%	206	270	221
Federation des caisses Desjardins du Quebec	05/28/2031	1.99%	65	65	62
Federation des caisses Desjardins du Quebec	05/19/2027	4.41%	986	979	982
Federation des caisses Desjardins du Quebec	08/23/2032	5.04%	443	441	444
Finning International Inc.	05/16/2028	4.45%	193	193	192
First National Financial Corporation	11/01/2027	6.26%	644	644	653
First National Financial Corporation	09/08/2026	7.29%	237	237	245
First Nations Finance Authority	06/01/2028	3.05%	402	380	389
First West Credit Union	11/29/2024	6.80%	186	186	187
Ford Auto Securitization Trust 2021-A Cl. A2	10/15/2025	1.16%	6	6	6
Ford Auto Securitization Trust 2021-A Cl. A3	01/15/2027	1.64%	150	150	146
Ford Auto Securitization Trust 2021-A Cl. B	06/15/2027	2.11%	150	150	141
Ford Credit Canada Company	05/23/2028	5.24%	149	149	150
Ford Credit Canada Company	02/22/2027	5.58%	254	254	257
Ford Credit Canada Company	11/10/2026	6.33%	362	362	372
Fortified Trust	10/23/2026	1.96%	3,000	2,898	2,827
Fortified Trust	06/23/2025	3.76%	585	585	579
Fortified Trust	12/23/2027	4.42%	673	673	669
General Motors Financial of Canada, Ltd.	04/15/2026	1.75%	170	155	161
General Motors Financial of Canada, Ltd.	02/08/2027	3.15%	690	690	662
General Motors Financial of Canada, Ltd.	07/14/2028	5.10%	140	140	141
Gibson Energy Inc.	07/12/2026	5.80%	185	185	185
Glacier Credit Card Trust Series 22-1	09/20/2027	4.96%	490	490	496
Granite REIT Holdings Limited Partnership	04/12/2029	6.07%	170	170	178
Great-West Lifeco Inc.	12/31/2081	3.60%	3,000	3,000	2,507
HomeEquity Bank	10/18/2027	6.55%	74	74	75
Honda Canada Finance Inc.	03/17/2026	1.34%	87	87	82
Honda Canada Finance Inc.	02/21/2029	4.90%	1,088	1,088	1,103
Honda Canada Finance Inc.	09/28/2028	5.73%	24	25	25
Hydro One Inc.	11/30/2029	3.93%	732	726	721
Hydro One Inc.	01/27/2028	4.91%	2,117	2,144	2,160
Hyundai Capital Canada Inc.	02/16/2027	3.20%	2,000	2,000	1,929
Hyundai Capital Canada Inc.	02/01/2027	4.81%	407	407	408
iA Financial Corporation Inc.	02/25/2032	3.19%	111	111	106
iA Financial Corporation Inc.	06/20/2033	5.69%	211	211	217
iA Financial Corporation Inc.	06/30/2082	6.61%	261	261	260
Intact Financial Corporation	03/31/2081	4.13%	353	341	333
Intact Financial Corporation	06/30/2083	7.34%	101	101	103
Inter Pipeline Ltd.	02/17/2028	5.76%	1,806	1,834	1,845
Inter Pipeline Ltd.	05/18/2032	5.85%	35	35	35
Inter Pipeline Ltd.	02/17/2033	6.38%	55	57	57
John Deere Financial Inc.	04/09/2026	1.63%	5,000	4,582	4,755
Keyera Corp.	03/28/2032	5.02%	190	191	189

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

MD Short-Term Bond Fund

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Laurentian Bank of Canada	05/06/2026	1.60%	71	71	67
Laurentian Bank of Canada	09/02/2025	4.60%	50	50	50
Magna International Inc.	05/30/2029	4.80%	209	209	211
Manulife Financial Corporation	06/19/2081	3.38%	4,000	3,912	3,347
National Bank of Canada	02/03/2025	2.58%	3,960	3,940	3,905
NAV Canada	02/09/2026	0.94%	1,400	1,400	1,326
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2027	2.80%	2,000	1,855	1,913
North West Redwater Partnership / NWR Financing Company Ltd.	06/01/2031	2.80%	90	82	80
OMERS Realty Corporation	10/04/2027	3.24%	1,700	1,602	1,639
OMERS Realty Corporation	04/09/2029	4.54%	264	264	264
Ontario Teachers' Finance Trust	11/01/2029	4.15%	170	170	172
Original Wempi Inc.	10/04/2027	7.79%	209	209	222
Pembina Pipeline Corporation	06/15/2027	4.24%	3,000	2,891	2,969
Penske Truck Leasing Canada Inc.	12/08/2025	5.44%	869	868	873
Primaris Real Estate Investment Trust	03/30/2025	4.27%	660	660	656
Primaris Real Estate Investment Trust	03/30/2027	4.73%	436	415	431
Primaris Real Estate Investment Trust	03/29/2028	5.93%	135	135	138
Prime Structured Mortgage Trust	11/15/2024	1.86%	164	164	162
PSP Capital Inc.	06/15/2026	0.90%	5,000	4,995	4,702
PSP Capital Inc.	06/15/2029	3.75%	279	278	278
PSP Capital Inc.	02/06/2029	4.60%	125 AUD	111	113
Reliance LP	08/01/2028	2.67%	477	477	437
Reliance LP	05/15/2031	5.25%	117	117	118
RioCan Real Estate Investment Trust	10/06/2027	5.61%	134	134	136
Rogers Communications Inc.	03/31/2027	3.65%	5,385	4,985	5,242
Rogers Communications Inc.	09/21/2028	5.70%	81	81	84
Royal Bank of Canada	05/03/2032	2.94%	80	76	76
Royal Bank of Canada	05/06/2025	3.75%	100 AUD	91	90
Royal Bank of Canada	05/01/2028	4.63%	9,000	9,001	9,039
Royal Bank of Canada	01/17/2028	4.64%	680	687	684
Royal Bank of Canada	01/25/2029	7.41%	500	500	515
Scotia Capital Inc. Canadian Mortgage Pools	07/01/2024	1.90%	38	38	38
Sienna Senior Living Inc.	03/31/2027	2.82%	440	440	412
SmartCentres Real Estate Investment Trust	06/11/2027	3.19%	67	67	64
SmartCentres Real Estate Investment Trust	12/20/2029	3.53%	1,100	1,006	1,010
SmartCentres Real Estate Investment Trust	05/29/2028	5.35%	176	176	177
Sun Life Financial Inc.	11/21/2033	2.80%	478	418	442
Sun Life Financial Inc.	06/30/2081	3.60%	2,000	2,000	1,672
TELUS Corporation	12/15/2028	4.80%	2,500	2,497	2,515
The Bank of Nova Scotia	02/01/2029	4.68%	5,000	4,999	5,017
The Empire Life Insurance Company	09/24/2031	2.02%	140	140	131
The Empire Life Insurance Company	01/13/2033	5.50%	152	152	153
The Toronto-Dominion Bank	01/26/2032	3.06%	180	174	172
The Toronto-Dominion Bank	06/01/2027	4.21%	4,490	4,431	4,449
The Toronto-Dominion Bank	07/10/2026	5.42%	524	524	532
The Toronto-Dominion Bank	10/31/2082	7.28%	4,000	4,000	4,073
TMX Group Limited	05/26/2026	4.75%	215	215	216
Toronto Hydro Corporation	08/25/2026	2.52%	1,760	1,848	1,691
Toyota Credit Canada Inc.	06/28/2027	4.42%	248	248	248
Toyota Credit Canada Inc.	06/27/2029	4.44%	3,500	3,500	3,483
TransCanada Pipelines Limited	10/12/2024	1.00%	50 USD	61	68
TransCanada Pipelines Limited	04/05/2027	3.80%	2,194	2,052	2,154
TransCanada Pipelines Limited	04/15/2030	4.10%	155 USD	232	200
TransCanada Pipelines Limited	05/15/2028	4.25%	50 USD	70	66
TransCanada Pipelines Limited	03/10/2026	5.42%	877	877	877

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

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TransCanada Trust	03/04/2081	4.20%	43	36	38
Transcontinental Inc.	02/03/2025	2.67%	535	535	526
VW Credit Canada, Inc.	12/10/2026	2.45%	1,500	1,431	1,422
VW Credit Canada, Inc.	11/15/2027	5.86%	63	63	65
Westcoast Energy Inc.	12/15/2027	6.75%	27	34	28
WTH Car Rental ULC Series 2023-1	02/20/2027	6.03%	150	150	153
Total for Corporate Bonds				141,344	139,665
Government of Canada Bonds (23.9%)					
Canada Housing Trust No. 1	12/15/2026	1.55%	10,000	9,290	9,454
Canada Housing Trust No. 1	09/15/2026	1.90%	10,000	9,368	9,568
Canada Housing Trust No. 1	12/15/2027	3.60%	18,000	17,852	17,889
Canada Housing Trust No. 1	06/15/2029	3.70%	505	505	505
Government of Canada	12/01/2030	0.50%	496	408	412
Government of Canada	05/19/2026	0.75%	100 USD	120	127
Government of Canada	06/01/2027	1.00%	2,572	2,383	2,389
Government of Canada	03/01/2025	1.25%	230	220	225
Government of Canada	09/01/2024	1.50%	97	101	97
Government of Canada	06/01/2026	1.50%	1,790	1,707	1,712
Government of Canada	06/01/2028	2.00%	113	106	107
Government of Canada	06/01/2025	2.25%	3,000	2,916	2,944
Government of Canada	06/01/2033	2.75%	250	236	236
Government of Canada	03/01/2028	3.50%	9,500	9,469	9,472
Government of Canada	03/01/2029	4.00%	25,296	25,727	25,821
Total for Government of Canada Bonds				80,408	80,958
Municipal Bonds (1.4%)					
Municipal Finance Authority of British Columbia	04/19/2026	2.50%	5,000	4,734	4,858
Total for Municipal Bonds				4,734	4,858
Provincial Bonds (11.7%)					
Province of Alberta	04/18/2025	0.63%	100 EUR	155	143
Province of Alberta	06/01/2026	2.20%	275	264	266
Province of Alberta	06/01/2027	2.55%	814	788	784
Province of Alberta	12/01/2028	2.90%	643	598	619
Province of Alberta	05/15/2034	5.20%	90 AUD	81	82
Province of British Columbia	06/18/2025	2.85%	70	75	69
Province of Manitoba	06/02/2028	3.00%	330	310	320
Province of Newfoundland	10/17/2027	3.85%	309	314	308
Province of Nova Scotia	06/01/2027	2.10%	823	779	783
Province of Ontario	06/02/2027	2.60%	24,000	23,054	23,162
Province of Ontario	06/02/2028	2.90%	4,000	3,882	3,865
Province of Ontario Generic Coupon Strip	06/02/2027	0.00%	10,000	8,912	8,932
Province of Quebec	04/07/2025	0.20%	100 EUR	155	143
Province of Quebec	03/10/2025	4.20%	65 AUD	61	59
Total for Provincial Bonds				39,428	39,535
Total for Domestic Bonds (78.2%)				265,914	265,016
FOREIGN BONDS					
Australia (0.3%)					
Australian Capital Territory	10/23/2031	1.75%	40 AUD	35	30
Government of Australia	11/21/2028	2.75%	80 AUD	66	69
International Finance Corporation	10/08/2025	0.50%	470 NOK	55	57
International Finance Corporation	08/26/2033	3.64%	70 AUD	57	58

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International Finance Corporation	11/25/2024	6.30%	6,730 INR	108	110
New South Wales Treasury Corporation	03/20/2031	2.00%	145 AUD	115	112
New South Wales Treasury Corporation	05/20/2027	3.00%	240 AUD	204	211
New South Wales Treasury Corporation	02/20/2035	4.75%	105 AUD	91	93
Queensland Treasury Corporation	08/20/2027	2.75%	65 AUD	55	57
Queensland Treasury Corporation	07/21/2028	3.25%	60 AUD	54	52
Treasury Corporation of Victoria	12/20/2032	4.25%	40 AUD	35	35
Western Australian Treasury Corporation	07/23/2024	2.50%	125 AUD	131	114
Total for Australia				1,006	998
Austria (0.0%)					
Republic of Austria	02/20/2029	0.50%	70 EUR	108	92
Total for Austria				108	92
Brazil (0.2%)					
Federative Republic of Brazil	01/01/2025	10.00%	815 BRL	223	198
Federative Republic of Brazil	01/01/2027	10.00%	2,015 BRL	486	475
Total for Brazil				709	673
China (0.1%)					
People's Republic of China	08/12/2026	2.69%	590 CNY	119	113
The Asian Infrastructure Investment Bank	12/15/2025	0.20%	18 GBP	31	29
The Asian Infrastructure Investment Bank	05/17/2028	4.00%	65 AUD	58	58
Total for China				208	200
Denmark (0.0%)					
Nykredit Realkredit A/S	07/01/2025	1.00%	330 DKK	61	64
Realkredit Danmark A/S	01/01/2026	1.00%	500 DKK	91	95
Total for Denmark				152	159
Finland (0.1%)					
Kuntarahoitus OYJ	04/21/2028	0.00%	105 EUR	136	137
Kuntarahoitus OYJ	01/18/2028	2.88%	100 EUR	149	146
Nordic Investment Bank	08/23/2027	3.00%	600 NOK	76	75
Total for Finland				361	358
France (0.1%)					
Electricite de France SA	05/23/2030	5.99%	248	248	259
Total for France				248	259
Germany (0.1%)					
E.ON SE	11/07/2031	0.63%	60 EUR	71	72
Federal Republic of Germany	04/12/2029	2.10%	100 EUR	145	144
KfW	09/20/2024	0.50%	75 USD	95	102
KfW	02/17/2027	2.88%	260 NOK	31	32
KfW	09/17/2026	4.25%	740 NOK	94	95
Total for Germany				436	445
India (0.2%)					
Indian Railway Finance Corporation Limited	02/13/2030	3.25%	200 USD	268	246
NTPC Limited	11/26/2024	4.38%	200 USD	260	272
Total for India				528	518
Indonesia (0.6%)					
Republic of Indonesia	07/18/2024	2.15%	100 EUR	158	147
Republic of Indonesia	04/15/2027	5.13%	781,000 IDR	63	63

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MD Short-Term Bond Fund

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

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Republic of Indonesia	08/15/2028	6.38%	3,222,000 IDR	294	265
Republic of Indonesia	04/15/2032	6.38%	2,767,000 IDR	242	223
Republic of Indonesia	06/15/2025	6.50%	3,154,000 IDR	293	263
Republic of Indonesia	02/15/2031	6.50%	3,058,000 IDR	262	248
Republic of Indonesia	05/15/2033	6.63%	262,000 IDR	24	21
Republic of Indonesia	05/15/2038	7.50%	570,000 IDR	53	49
Republic of Indonesia	09/15/2026	8.38%	3,176,000 IDR	317	275
Republic of Indonesia	05/15/2031	8.75%	1,317,000 IDR	141	120
Republic of Indonesia	03/15/2029	9.00%	2,415,000 IDR	233	218
Total for Indonesia				2,080	1,892
Ireland (0.1%)					
Republic of Ireland	10/18/2030	0.20%	85 EUR	124	106
Republic of Ireland	05/15/2029	1.10%	60 EUR	91	82
Total for Ireland				215	188
Italy (0.1%)					
Republic of Italy	02/17/2026	1.25%	200 USD	261	256
Total for Italy				261	256
Japan (0.1%)					
Government of Japan	12/01/2024	0.01%	45,000 JPY	422	383
Government of Japan	03/20/2027	0.01%	14,650 JPY	147	123
Total for Japan				569	506
Jersey (0.0%)					
IDB Trust Services Limited	12/04/2024	0.04%	100 EUR	146	144
Total for Jersey				146	144
Liberia (0.1%)					
Royal Caribbean Cruises Ltd.	04/01/2028	5.50%	135 USD	170	182
Total for Liberia				170	182
Luxembourg (0.2%)					
European Financial Stability Facility	10/15/2025	0.00%	105 EUR	148	148
European Investment Bank	01/20/2032	0.25%	130 EUR	151	156
European Investment Bank	02/17/2027	1.25%	1,000 NOK	121	119
European Investment Bank	05/09/2028	3.75%	600 NOK	77	76
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.	01/15/2032	3.63%	200 USD	223	237
Total for Luxembourg				720	736
Malaysia (0.2%)					
Federation of Malaysia	06/15/2028	3.73%	250 MYR	80	73
Federation of Malaysia	07/05/2034	3.83%	160 MYR	52	46
Federation of Malaysia	04/15/2033	3.84%	324 MYR	99	94
Federation of Malaysia	11/30/2026	3.90%	585 MYR	181	171
Federation of Malaysia	11/16/2027	3.90%	328 MYR	105	96
Federation of Malaysia	04/15/2030	4.50%	275 MYR	86	83
Total for Malaysia				603	563
Mexico (0.3%)					
Becle, SAB de CV	10/14/2031	2.50%	200 USD	244	219
CEMEX SAB de CV	07/11/2031	3.88%	200 USD	228	241
United Mexican States	03/06/2025	5.00%	7,795 MXN	516	562
United Mexican States	05/29/2031	7.75%	960 MXN	60	64
Total for Mexico				1,048	1,086

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	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Netherlands (0.0%)					
Kingdom of Netherlands	07/15/2024	2.00%	2 EUR	3	3
Total for Netherlands				3	3
New Zealand (0.8%)					
Asian Development Bank	09/10/2027	3.40%	80 AUD	69	71
Asian Development Bank	08/18/2025	3.75%	85 NZD	69	70
Asian Development Bank	04/19/2027	4.05%	81	81	81
Asian Development Bank	01/17/2029	4.35%	95 AUD	85	86
Government of New Zealand	05/15/2026	0.50%	10 NZD	7	8
Government of New Zealand	04/15/2025	2.75%	315 NZD	256	257
Government of New Zealand	04/14/2033	3.50%	130 NZD	97	99
Government of New Zealand	05/15/2034	4.25%	30 NZD	24	24
Government of New Zealand	04/15/2027	4.50%	120 NZD	96	100
Government of New Zealand	05/15/2035	4.50%	150 NZD	119	123
Housing New Zealand Limited	06/12/2025	3.36%	80 NZD	63	65
International Bank for Reconstruction & Development	07/02/2025	0.75%	103	103	99
International Bank for Reconstruction & Development	03/16/2026	1.25%	1,050 NOK	120	128
International Bank for Reconstruction & Development	01/19/2027	1.80%	85	85	80
International Bank for Reconstruction & Development	01/16/2025	1.90%	110	110	108
International Bank for Reconstruction & Development	06/24/2025	4.25%	70 AUD	68	64
International Bank for Reconstruction & Development	07/29/2027	4.25%	143 NZD	115	117
International Development Association	12/12/2024	0.75%	80 GBP	136	136
International Development Association	02/17/2027	1.75%	480 NOK	55	58
New Zealand Local Government Funding Agency Limited	04/15/2026	1.50%	125 NZD	96	98
New Zealand Local Government Funding Agency Limited	05/15/2031	2.25%	150 NZD	98	105
New Zealand Local Government Funding Agency Limited	04/15/2025	2.75%	275 NZD	222	224
New Zealand Local Government Funding Agency Limited	04/14/2033	3.50%	103 NZD	67	76
New Zealand Local Government Funding Agency Limited	09/08/2027	4.40%	180 AUD	159	163
New Zealand Local Government Funding Agency Limited	08/01/2028	4.70%	105 AUD	94	96
New Zealand Local Government Funding Agency Limited	11/28/2030	5.10%	79 AUD	71	73
Total for New Zealand				2,565	2,609
Norway (0.3%)					
Aker BP ASA	01/15/2030	3.75%	150 USD	199	188
Kingdom of Norway	03/13/2025	1.75%	3,050 NOK	393	384
Kingdom of Norway	05/18/2032	2.13%	1,340 NOK	154	154
Kommunalbanken AS	08/03/2032	2.50%	70 AUD	50	53
Kommunalbanken AS	02/09/2027	2.88%	250 NZD	210	198
Total for Norway				1,006	977
Panama (0.1%)					
Carnival Corporation	12/01/2027	5.75%	75 USD	100	168
Total for Panama				100	168
Philippines (0.2%)					
Republic of the Philippines	08/12/2025	2.63%	10,330 PHP	241	232
Republic of the Philippines	09/09/2025	3.63%	3,770 PHP	87	85
Republic of the Philippines	08/22/2028	6.13%	5,960 PHP	148	138
Republic of the Philippines	09/15/2032	6.75%	5,560 PHP	137	131
Republic of the Philippines	09/30/2035	8.00%	2,000 PHP	54	52
Total for Philippines				667	638

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Qatar (0.1%)					
Qatenergy Trading LLC	07/12/2031	2.25%	235 USD	275	269
Total for Qatar				275	269
Singapore (0.1%)					
Republic of Singapore	11/01/2026	1.25%	75 SGD	66	72
Republic of Singapore	06/01/2025	2.38%	175 SGD	179	175
Total for Singapore				245	247
South Korea (0.3%)					
Republic of Korea	12/10/2029	1.38%	210,340 KRW	191	190
Republic of Korea	06/10/2027	2.13%	181,010 KRW	170	174
Republic of Korea	03/10/2027	2.38%	419,520 KRW	397	408
Republic of Korea	09/10/2027	3.13%	34,900 KRW	35	35
Republic of Korea	06/10/2033	3.25%	163,000 KRW	165	162
Republic of Korea	12/10/2032	4.25%	103,650 KRW	113	111
Total for South Korea				1,071	1,080
United Kingdom (0.4%)					
European Bank for Reconstruction and Development	01/15/2026	5.00%	6,000 INR	95	96
European Bank for Reconstruction and Development	10/26/2027	6.30%	6,100 INR	98	98
United Kingdom Treasury	01/31/2025	0.25%	210 GBP	345	355
United Kingdom Treasury	01/31/2029	0.50%	85 GBP	124	126
United Kingdom Treasury	01/31/2033	3.25%	95 GBP	155	154
Virgin Media Secured Finance PLC	05/15/2029	5.50%	73 USD	96	91
Vmed O2 UK Financing I PLC	01/31/2031	3.25%	100 EUR	156	129
Vmed O2 UK Financing I PLC	01/31/2031	4.25%	205 USD	270	233
Total for United Kingdom				1,339	1,282
United States (10.3%)					
AECOM Term Loan B	04/17/2031	7.32%	95 USD	131	131
Air Lease Corporation	06/01/2028	5.40%	412	412	419
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	04/20/2029	5.75%	240 USD	313	320
American Tower Corporation	10/15/2030	1.88%	195 USD	218	217
American Tower Corporation	08/15/2029	3.80%	55 USD	66	70
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	09/01/2028	3.25%	200 USD	254	241
Ball Corporation	08/15/2030	2.88%	187 USD	225	218
Ball Corporation	03/15/2028	6.88%	55 USD	76	77
Bank of America Corporation	10/24/2026	1.20%	45 USD	59	58
Bank of America Corporation	05/04/2027	1.78%	100 EUR	139	142
Bank of America Corporation	03/16/2028	3.62%	81	79	79
Berkshire Hathaway Inc.	03/12/2025	0.00%	100 EUR	149	143
Berry Global, Inc.	07/15/2027	5.63%	70 USD	101	94
BOCA Commercial Mortgage Trust Series 2022-BOCA Cl. A	05/15/2039	7.10%	100 USD	128	137
Boston Properties Limited Partnership	01/15/2025	3.20%	75 USD	99	101
Broadcom Inc.	04/15/2029	4.75%	152 USD	214	205
BX Commercial Mortgage Trust Series 2021-CIP Cl. A	12/15/2038	6.36%	100 USD	126	135
BX Commercial Mortgage Trust Series 2021-VOLT Cl. A	09/15/2036	6.14%	100 USD	127	135
BX Commercial Mortgage Trust Series 2024-XL5 Cl. A	03/15/2041	6.72%	96 USD	129	131
BX Trust Series 2022-CLS Cl. A	10/13/2027	5.76%	30 USD	41	41
BX Trust Series 2022-GPA Cl. A	08/15/2039	7.49%	99 USD	127	135
BX Trust Series 2022-GPA Cl. B	08/15/2041	7.99%	59 USD	77	81
BX Trust Series 2022-GPA Cl. C	08/15/2042	8.54%	25 USD	32	34
BX Trust Series 2024-BIO Cl. A	02/15/2041	6.97%	80 USD	108	109
BX Trust Series 2024-BIO Cl. C	02/15/2041	7.97%	40 USD	54	55

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CAMB Commercial Mortgage Trust Series 2019-LIFE Cl. A	12/15/2037	6.70%	100 USD	128	137
Carnival Corporation Term Loan B1	10/18/2028	8.10%	67 USD	91	92
Carnival Corporation Term Loan B2	08/09/2027	8.10%	72 USD	100	99
CDW LLC / CDW Finance Corp.	12/01/2031	3.57%	140 USD	166	167
CEC Entertainment, LLC	05/01/2026	6.75%	25 USD	31	34
Centene Corporation	03/01/2031	2.50%	165 USD	205	185
Centene Corporation	10/15/2030	3.00%	185 USD	249	217
Centene Corporation	02/15/2030	3.38%	205 USD	277	249
Centene Corporation	12/15/2029	4.63%	25 USD	36	32
CenterPoint Energy, Inc.	08/15/2026	4.25%	125 USD	167	172
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation	04/01/2031	2.80%	85 USD	106	95
Cheniere Energy Partners, LP	03/01/2031	4.00%	185 USD	229	230
Citigroup Commercial Mortgage Trust Series 2023-SMRT Cl. A	10/12/2040	6.01%	100 USD	138	137
Civitas Resources, Inc.	07/01/2031	8.75%	115 USD	152	169
Cleveland-Cliffs Inc.	03/01/2031	4.88%	68 USD	87	82
Cleveland-Cliffs Inc.	04/15/2030	6.75%	72 USD	93	98
COLT Mortgage Loan Trust Series 2022-5 Cl. A1	04/25/2067	4.55%	79 USD	102	108
Columbia Pipelines Operating Company LLC	11/15/2033	6.04%	25 USD	33	35
Connecticut Avenue Securities Trust Series 2024-R01 Cl. 1M1	01/25/2044	6.39%	49 USD	67	67
Continental Resources, Inc.	01/15/2031	5.75%	165 USD	205	222
Credit Suisse Mortgage Trust Series 2019-NQM1 Cl. A1	10/25/2059	3.66%	7 USD	10	10
Crown Castle Inc.	07/15/2025	1.35%	19 USD	23	25
Darling Ingredients, Inc.	06/15/2030	6.00%	130 USD	175	175
DataBank Issuer Series 2023-1A Cl. A2	02/25/2053	5.12%	100 USD	125	131
DB Master Finance LLC Series 2019-1A Cl. A2II	05/20/2049	4.02%	48 USD	65	63
Delta Air Lines, Inc.	10/28/2024	2.90%	65 USD	82	88
Delta Air Lines, Inc.	04/19/2028	4.38%	178 USD	245	235
Delta Air Lines, Inc.	01/15/2026	7.38%	15 USD	21	21
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2025	4.50%	27 USD	37	37
Delta Air Lines, Inc. / SkyMiles IP Ltd.	10/20/2028	4.75%	411 USD	571	548
Delta Air Lines, Inc. Pass Through Trust Series 2020-1 Cl. A	12/10/2029	2.50%	29 USD	39	36
Domino's Pizza Master Issuer LLC Series 2015-1A Cl. A2II	10/25/2045	4.47%	88 USD	117	118
DTE Energy Company	06/01/2025	1.05%	45 USD	53	59
EQT Corporation	10/01/2027	3.90%	87 USD	114	114
Equinix, Inc.	04/15/2032	3.90%	170 USD	208	212
Expedia Group, Inc.	02/15/2028	3.80%	131 USD	166	171
Fannie Mae Connecticut Avenue Securities Series 2022-R01 Cl. 1M1	12/25/2041	6.34%	22 USD	27	29
Fannie Mae Connecticut Avenue Securities Series 2022-R03 Cl. 1M1	03/25/2042	7.44%	12 USD	15	16
Fannie Mae Connecticut Avenue Securities Series 2022-R04 Cl. 1M1	03/25/2042	7.34%	22 USD	28	31
Fannie Mae Connecticut Avenue Securities Series 2022-R05 Cl. 2M1	04/25/2042	7.24%	43 USD	55	59
Fannie Mae Connecticut Avenue Securities Series 2023-R03 Cl. 2M1	04/25/2043	7.84%	37 USD	50	52
Fannie Mae Connecticut Avenue Securities Series 2023-R08 Cl. 1M2	10/25/2043	7.84%	30 USD	41	42
Fannie Mae Connecticut Avenue Securities Trust Series 2023-R06 Cl. 1M1	07/25/2043	7.04%	35 USD	46	49
Fannie Mae Pool	07/01/2052	4.50%	147 USD	190	190
Fannie Mae Pool	08/01/2052	4.50%	177 USD	231	233
Fannie Mae Pool	09/01/2052	4.50%	105 USD	134	136
Fannie Mae Pool	09/01/2052	5.00%	177 USD	234	234
Fannie Mae Pool	11/01/2052	5.00%	90 USD	124	120
Fannie Mae Pool	04/01/2054	5.00%	94 USD	125	126
FirstEnergy Corp.	09/01/2030	2.25%	80 USD	88	92
FirstEnergy Corp.	03/01/2030	2.65%	110 USD	125	131
FirstEnergy Corp.	07/15/2027	4.15%	95 USD	134	125
Flushing Financial Corporation	12/01/2031	3.13%	3 USD	4	3
Ford Motor Company	02/12/2032	3.25%	75 USD	88	85

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

MD Short-Term Bond Fund

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
Ford Motor Credit Company LLC	06/17/2031	3.63%	200 USD	246	236
Ford Motor Credit Company LLC	05/28/2027	4.95%	200 USD	245	267
Ford Motor Credit Company LLC	10/09/2028	5.63%	100 GBP	176	173
Freddie Mac Pool	07/01/2052	4.50%	122 USD	156	157
Freddie Mac Pool	08/01/2052	4.50%	51 USD	65	66
Freddie Mac Pool	05/01/2053	4.50%	205 USD	268	268
Freddie Mac Pool	10/01/2052	5.00%	91 USD	124	122
Freddie Mac Pool	11/01/2052	5.00%	179 USD	244	240
Freddie Mac STACR REMIC Trust Series 2022-DNA3 Cl. M1B	04/25/2042	8.24%	90 USD	114	128
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1A	05/25/2042	7.54%	47 USD	61	66
Freddie Mac STACR REMIC Trust Series 2022-DNA4 Cl. M1B	05/25/2042	8.69%	60 USD	78	86
Freddie Mac STACR REMIC Trust Series 2022-DNA7 Cl. M1A	03/25/2052	7.84%	48 USD	65	66
Freddie Mac STACR REMIC Trust Series 2022-HQA1 Cl. M1B	03/25/2042	8.84%	30 USD	39	43
Freddie Mac STACR REMIC Trust Series 2022-HQA3 Cl. M1A	08/25/2042	7.64%	19 USD	24	26
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. A1	03/25/2044	6.59%	98 USD	132	134
Freddie Mac STACR REMIC Trust Series 2024-HQA1 Cl. M1	03/25/2044	6.59%	59 USD	80	82
Freeport-McMoRan Inc.	03/01/2028	4.13%	145 USD	188	190
Freeport-McMoRan Inc.	08/01/2030	4.63%	45 USD	64	59
Freeport-McMoRan Inc.	11/14/2034	5.40%	60 USD	76	81
Gartner, Inc.	10/01/2030	3.75%	90 USD	110	111
General Motors Financial Company, Inc.	06/21/2030	3.60%	95 USD	129	117
GLP Capital, LP / GLP Financing II, Inc.	01/15/2032	3.25%	180 USD	195	207
HCA Inc.	09/01/2030	3.50%	385 USD	495	475
HCA Inc.	04/01/2034	5.60%	160 USD	216	218
HCA Inc.	09/01/2028	5.63%	38 USD	50	52
Hilton Domestic Operating Company Inc.	02/15/2032	3.63%	140 USD	171	166
Hilton Domestic Operating Company Inc.	01/15/2030	4.88%	20 USD	28	26
Host Hotels & Resorts, LP	12/15/2029	3.38%	135 USD	171	165
Host Hotels & Resorts, LP	09/15/2030	3.50%	20 USD	23	24
Hyatt Hotels Corporation	04/23/2030	5.75%	132 USD	195	184
Inter-American Development Bank	01/29/2026	2.70%	77 AUD	72	68
Inter-American Development Bank	03/01/2029	4.60%	70	70	72
INTOWN Mortgage Trust Series 2022-STAY Cl. A	08/15/2039	7.82%	100 USD	127	137
JPMorgan Chase & Co.	03/13/2026	2.01%	65 USD	82	87
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	06/01/2027	4.75%	5 USD	7	7
Kinder Morgan, Inc.	12/01/2034	5.30%	65 USD	91	86
Kraft Heinz Foods Company	06/01/2026	3.00%	162 USD	217	212
Kraft Heinz Foods Company	05/15/2027	3.88%	140 USD	193	185
Liberty Media Corporation	09/30/2053	2.38%	55 USD	75	81
Liberty Media Corporation	12/01/2049	2.75%	80 USD	104	105
Life Mortgage Trust Series 2022-BMR2 Cl. A1	05/15/2039	6.62%	155 USD	198	209
Life Mortgage Trust Series 2022-BMR2 Cl. B	05/15/2039	7.12%	145 USD	185	194
Life Mortgage Trust Series 2022-BMR2 Cl. C	05/15/2039	7.42%	100 USD	128	133
Marriott International, Inc.	06/15/2030	4.63%	40 USD	55	53
Marriott Vacations Worldwide Corporation	12/15/2027	3.25%	65 USD	89	81
Match Group Holdings II, LLC	08/01/2030	4.13%	55 USD	73	67
Medline Borrower, LP Term Loan B	10/23/2028	7.59%	390 USD	534	534
Metropolitan Life Global Funding I	03/20/2028	1.95%	43	43	39
MGM Resorts International	10/15/2028	4.75%	10 USD	13	13
Mileage Plus Holdings LLC Term Loan B	06/21/2027	10.57%	54 USD	73	75
MSCI Inc.	09/01/2030	3.63%	106 USD	125	130
MSCI Inc.	11/01/2031	3.63%	151 USD	188	181
MSCI Inc.	02/15/2031	3.88%	125 USD	161	154
NBM US Holdings Inc.	05/14/2026	7.00%	200 USD	267	274
Nestle Holdings, Inc.	01/26/2029	2.19%	2,000	1,989	1,833

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

MD Short-Term Bond Fund

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
New York Life Global Funding	04/17/2028	2.00%	150	135	138
News Corporation	05/15/2029	3.88%	140 USD	173	176
NextEra Energy Capital Holdings, Inc.	12/02/2026	2.20%	140 AUD	126	119
Nissan Motor Acceptance Company LLC	09/16/2024	1.13%	75 USD	94	102
NRG Energy, Inc.	06/15/2029	4.45%	30 USD	38	39
Occidental Petroleum Corporation	08/15/2026	3.20%	15 USD	18	20
Occidental Petroleum Corporation	04/15/2026	3.40%	76 USD	94	100
Occidental Petroleum Corporation	01/01/2031	6.13%	125 USD	176	175
Occidental Petroleum Corporation	09/01/2030	6.63%	175 USD	255	251
Occidental Petroleum Corporation	05/01/2031	7.50%	30 USD	44	45
Ovintiv Inc.	08/15/2034	6.50%	75 USD	102	107
Post Holdings, Inc.	09/15/2031	4.50%	80 USD	100	98
Post Holdings, Inc.	04/15/2030	4.63%	95 USD	130	120
Post Holdings, Inc.	12/15/2029	5.50%	85 USD	122	112
Post Holdings, Inc.	01/15/2028	5.63%	175 USD	242	236
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2029	5.63%	105 USD	114	103
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	09/01/2031	5.88%	108 USD	119	101
SBA Communications Corporation	02/01/2029	3.13%	195 USD	238	238
SBA Communications Corporation	02/15/2027	3.88%	135 USD	174	176
SCOTT Trust Series 2023-SFS Cl. A	03/10/2040	5.91%	110 USD	150	151
Sealed Air Corporation	04/15/2029	5.00%	25 USD	32	33
Sirius XM Radio Inc.	07/01/2030	4.13%	285 USD	316	333
South Carolina Public Service Authority	01/01/2030	5.74%	30 USD	41	42
Southwest Airlines Co.	05/01/2025	1.25%	95 USD	207	131
Southwestern Energy Company	01/23/2025	5.70%	2 USD	3	3
Sprint LLC	02/15/2025	7.63%	25 USD	35	34
State Board of Administration Finance Corporation	07/01/2027	1.71%	129 USD	154	160
State Board of Administration Finance Corporation	07/01/2030	2.15%	35 USD	39	41
State Board of Administration Finance Corporation	07/01/2034	5.53%	85 USD	117	117
Stryker Corporation	06/15/2025	1.15%	35 USD	43	46
Subway Funding LLC Series 2024-1A Cl. A23	07/30/2054	6.51%	45 USD	62	63
Taco Bell Funding, LLC Series 2016-1A Cl. A23	05/25/2046	4.97%	83 USD	113	112
Targa Resources Partners LP / Targa Resources Partners Finance Corp.	01/15/2032	4.00%	55 USD	70	68
Texas Transportation Commission State Highway Fund	04/01/2026	5.03%	10 USD	14	14
The Boeing Company	02/04/2026	2.20%	127 USD	158	163
The Boeing Company	05/01/2027	5.04%	65 USD	91	87
The Boeing Company	05/01/2030	5.15%	295 USD	437	388
The Goldman Sachs Group, Inc.	01/26/2028	0.25%	20 EUR	24	26
The Goldman Sachs Group, Inc.	11/01/2028	2.00%	41 EUR	53	56
The Southern Company	06/15/2027	4.50%	105 USD	144	146
The Williams Companies, Inc.	11/15/2030	3.50%	310 USD	420	385
T-Mobile US Trust Series 2022-1A Cl. A	05/22/2028	4.91%	100 USD	135	136
T-Mobile USA, Inc.	02/15/2029	2.63%	50 USD	64	61
T-Mobile USA, Inc.	04/15/2029	3.38%	60 USD	73	76
T-Mobile USA, Inc.	04/15/2031	3.50%	85 USD	111	105
T-Mobile USA, Inc.	04/15/2030	3.88%	165 USD	209	211
Transcontinental Gas Pipe Line Company, LLC	05/15/2030	3.25%	50 USD	71	62
TransDigm Inc. Term Loan J	02/28/2031	7.84%	40 USD	55	55
TransDigm Inc. Term Loan K	03/22/2030	8.10%	15 USD	21	21
Travel + Leisure Co.	12/01/2029	4.50%	135 USD	168	170
Travel + Leisure Co. Term Loan B1	12/14/2029	8.69%	20 USD	28	27
U.S. Bancorp	01/15/2027	3.70%	77 USD	95	96
Uber Technologies Inc.	11/01/2026	8.00%	91 USD	126	126
Uber Technologies Inc. Series 2028	12/01/2028	0.88%	88 USD	122	143
United Airlines, Inc. Term Loan B	02/24/2031	8.10%	115 USD	155	158

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

MD Short-Term Bond Fund

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

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

	Maturity Date	Coupon (%)	Principal Amount in Currency of Issue	Average Cost (\$)	Fair Value (\$)
United Rentals (North America), Inc.	02/15/2031	3.88%	155 USD	184	189
United Rentals (North America), Inc.	07/15/2030	4.00%	185 USD	250	229
United Rentals (North America), Inc.	05/15/2027	5.50%	52 USD	71	71
United Rentals (North America), Inc. Term Loan B	02/14/2031	7.08%	90 USD	124	124
United States Treasury Inflation Indexed Bond	04/15/2028	3.63%	1,894 USD	2,692	2,724
United States Treasury Note	05/31/2025	0.25%	110 USD	146	144
United States Treasury Note	01/31/2026	0.38%	70 USD	89	89
United States Treasury Note	02/28/2026	0.50%	145 USD	178	185
United States Treasury Note	11/15/2024	0.75%	665 USD	853	894
United States Treasury Note	05/31/2026	0.75%	125 USD	152	159
United States Treasury Note	09/30/2026	0.88%	670 USD	815	844
United States Treasury Note	08/31/2024	1.25%	220 USD	296	299
United States Treasury Note	01/31/2027	1.50%	250 USD	307	317
United States Treasury Note	05/31/2027	2.63%	255 USD	321	331
United States Treasury Note	05/15/2032	2.88%	200 USD	256	247
United States Treasury Note	01/31/2028	3.50%	225 USD	296	298
United States Treasury Note	02/15/2033	3.50%	105 USD	134	135
United States Treasury Note	02/28/2025	4.63%	240 USD	325	327
United States Treasury Note	06/30/2025	4.63%	215 USD	284	293
United States Treasury Note	08/31/2025	5.00%	100 USD	137	137
Verizon Communications Inc.	05/06/2026	2.10%	70 AUD	63	60
VICI Properties LP / VICI Note Co. Inc.	02/15/2029	3.88%	35 USD	43	44
VICI Properties LP / VICI Note Co. Inc.	08/15/2030	4.13%	135 USD	163	168
Western Midstream Operating, LP	02/01/2030	4.05%	140 USD	188	178
WMG Acquisition Corp.	02/15/2031	3.00%	170 USD	201	201
YUM! Brands, Inc.	03/15/2031	3.63%	200 USD	248	242
YUM! Brands, Inc.	01/31/2032	4.63%	170 USD	213	214
YUM! Brands, Inc.	01/15/2030	4.75%	50 USD	70	65
Zimmer Biomet Holdings, Inc.	11/22/2024	1.45%	80 USD	99	108
Total for United States				35,171	34,994
Total for Foreign Bonds (15.4%)				52,010	51,522

	Coupon (%)	Number of Shares	Average Cost (\$)	Fair Value (\$)
FOREIGN EQUITIES				
United States (0.1%)				
NextEra Energy, Inc. Preferred	6.93%	5,315 USD	343	302
NextEra Energy, Inc. Preferred	7.30%	1,700 USD	114	115
U.S. Bancorp Series K Preferred	5.50%	1,269 USD	42	40
Total for United States			499	457
Total for Foreign Equities (0.1%)			499	457
Total for Investments (93.7%)			\$318,423	\$316,995
Cash and Other Net Assets (6.3%)				21,386
Total Net Assets Attributable to Holders of Redeemable Units (100.0%)				\$338,381

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

MD Short-Term Bond Fund

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

(in \$000's)

Schedule of Derivative Instruments

FORWARD CURRENCY CONTRACTS

Contracts	Pay	Receive	Contract Rate	Due Date	Fair Value (\$)	Counterparty	Rating of the Counterparty*
1	548 Canadian Dollar	402 U.S. Dollar	0.734	09/18/2024	1	Royal Bank of Canada	AA-
1	786 Danish Krone	156 Canadian Dollar	0.198	09/18/2024	1	Morgan Stanley Capital Services LLC	A+
1	767 Euro Currency	1,139 Canadian Dollar	1.485	09/18/2024	13	Canadian Imperial Bank of Commerce	A+
1	1,402 New Zealand Dollar	1,187 Canadian Dollar	0.847	09/18/2024	21	State Street Bank and Trust Co.	AA-
1	4,121 Norwegian Krone	531 Canadian Dollar	0.129	09/18/2024	3	Citibank NA	A+
1	541 Pound Sterling	947 Canadian Dollar	1.751	09/18/2024	13	Morgan Stanley Capital Services LLC	A+
1	404 Singapore Dollar	412 Canadian Dollar	1.021	09/18/2024	4	Morgan Stanley Capital Services LLC	A+
1	2,797 U.S. Dollar	3,845 Canadian Dollar	1.375	09/18/2024	25	Royal Bank of Canada	AA-
1	2,797 U.S. Dollar	3,843 Canadian Dollar	1.374	09/18/2024	24	Bank of Montreal	A+
1	2,797 U.S. Dollar	3,843 Canadian Dollar	1.374	09/18/2024	24	Toronto-Dominion Bank	AA-
1	2,797 U.S. Dollar	3,842 Canadian Dollar	1.374	09/18/2024	23	BNP Paribas SA	A+
1	2,797 U.S. Dollar	3,841 Canadian Dollar	1.373	09/18/2024	22	Barclays Bank PLC	A+
1	2,797 U.S. Dollar	3,840 Canadian Dollar	1.373	09/18/2024	21	JPMorgan Chase Bank NA	A+
1	2,797 U.S. Dollar	3,840 Canadian Dollar	1.373	09/18/2024	21	UBS AG	A+
1	1,980 U.S. Dollar	2,719 Canadian Dollar	1.373	09/18/2024	15	HSBC Bank USA NA	A+
1	1,398 U.S. Dollar	1,922 Canadian Dollar	1.374	09/18/2024	12	The Bank of New York Mellon	AA-
1	1,398 U.S. Dollar	1,920 Canadian Dollar	1.373	09/18/2024	10	State Street Bank and Trust Co.	AA-
1	311 U.S. Dollar	427 Canadian Dollar	1.374	09/18/2024	3	Goldman Sachs Bank USA	A+
1	265 U.S. Dollar	363 Canadian Dollar	1.369	09/18/2024	1	Bank of America NA	A+
1	241 U.S. Dollar	330 Canadian Dollar	1.369	09/18/2024	1	Royal Bank of Canada	AA-
1	269 U.S. Dollar	369 Canadian Dollar	1.370	07/17/2024	1	Royal Bank of Canada	AA-
1	269 U.S. Dollar	369 Canadian Dollar	1.369	07/17/2024	-	Citibank NA	A+
1	269 U.S. Dollar	369 Canadian Dollar	1.369	07/17/2024	-	Bank of Montreal	A+
1	121 U.S. Dollar	165 Canadian Dollar	1.368	09/18/2024	-	The Bank of New York Mellon	AA-
1	269 U.S. Dollar	369 Canadian Dollar	1.369	07/17/2024	-	JPMorgan Chase Bank NA	A+
1	292 U.S. Dollar	400 Canadian Dollar	1.369	07/17/2024	-	Toronto-Dominion Bank	AA-
1	292 U.S. Dollar	400 Canadian Dollar	1.369	07/17/2024	-	State Street Bank and Trust Co.	AA-
1	298 U.S. Dollar	407 Canadian Dollar	1.368	07/17/2024	-	Goldman Sachs Bank USA	A+
					259		
1	1,780 Australian dollar	1,624 Canadian Dollar	0.912	09/18/2024	(1)	Standard Chartered Bank	A+
1	174 Canadian Dollar	171 Singapore Dollar	0.983	09/18/2024	(1)	HSBC Bank USA NA	A+
1	319 Canadian Dollar	233 U.S. Dollar	0.732	09/18/2024	-	Morgan Stanley Capital Services LLC	A+
1	619 Canadian Dollar	453 U.S. Dollar	0.732	09/18/2024	-	Citibank NA	A+
1	543 Canadian Dollar	396 U.S. Dollar	0.730	09/18/2024	(2)	Royal Bank of Canada	AA-
					(4)		
Total Forward Currency Contracts					255		

* Source: Standard & Poor's Credit Rating Agency

MD Short-Term Bond Fund

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

(in \$000's)

Schedule of Derivative Instruments (continued)

FUTURES CONTRACTS

Description	Type	Contracts	Expiration date		Notional Amount	Fair Value (\$)
U.S. Long Bond Futures	Short	(2)	09/19/2024	USD	(324)	(4)
10-Year U.S. Treasury Note Futures	Short	(20)	09/19/2024	USD	(3,009)	(18)
Total Futures Contracts						(22)
Total for Schedule of Derivative Instruments						233

MD Short-Term Bond Fund

Fund Specific Notes (unaudited)

(in \$000's)

Financial Instruments

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

Credit Risk

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

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

Credit Rating	% of Net Assets Attributable to Holders of Redeemable Units June 30, 2024	% of Net Assets Attributable to Holders of Redeemable Units December 31, 2023
Debt Instruments		
AAA / R-1 (High)	33.6%	26.5%
AA / R-1 (Mid)	23.8%	32.3%
A / R-1 (Low)	15.4%	15.7%
BBB / R-2 (High)	16.9%	17.4%
BB	2.6%	2.4%
B	0.3%	0.6%
CCC	0.1%	-
Unrated	0.9%	0.7%
	93.6%	95.6%
Preferred Shares		
Pfd-2	0.0%	0.0%
Pfd-3	0.1%	0.1%
Pfd-4	-	0.0%
	0.1%	0.1%
Total	93.7%	95.7%

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

Currency Risk

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

Currency	Cash and Other Net Assets Attributable to Holders of Redeemable Units		Investments at Fair Value	Derivative Exposure	Net Currency Exposure	% of Net Assets Attributable to Holders of Redeemable Units
June 30, 2024						
U.S. Dollar	\$	623	\$ 37,167	\$ (35,213)	\$ 2,577	0.8%
European Euro		74	2,159	(1,126)	1,107	0.3%
Australian Dollar		28	2,087	(1,625)	490	0.1%
Brazilian Real		34	674	-	708	0.2%
Danish Krone		1	159	(155)	5	0.0%
Indian Rupee		7	304	-	311	0.1%
Indonesian Rupiah		28	1,745	-	1,773	0.5%
Japanese Yen		4	506	-	510	0.2%
Malaysian Ringgit		4	563	-	567	0.2%
Mexican Peso		10	626	-	636	0.2%
New Zealand Dollar		13	1,564	(1,166)	411	0.1%
Norwegian Krone		18	1,178	(528)	668	0.2%
Philippine Peso		5	638	-	643	0.2%
British Pound		16	972	(934)	54	0.0%
Singapore Dollar		1	247	(236)	12	0.0%
South Korean Won		4	1,080	-	1,084	0.3%
Yuan Renminbi		3	113	-	116	0.0%
Total	\$	873	\$ 51,782	\$ (40,983)	\$ 11,672	3.4%
December 31, 2023						
U.S. Dollar	\$	1,271	\$ 36,257	\$ (31,688)	\$ 5,840	1.6%
European Euro		28	2,840	(1,248)	1,620	0.5%
Australian Dollar		24	1,955	(1,552)	427	0.1%
Brazilian Real		30	593	(149)	474	0.1%
Danish Krone		1	158	(154)	5	0.0%
Indian Rupee		1	107	-	108	0.0%
Indonesian Rupiah		23	2,015	-	2,038	0.6%
Japanese Yen		4	561	(162)	403	0.1%
Malaysian Ringgit		5	668	-	673	0.2%
Mexican Peso		10	895	(544)	361	0.1%
New Zealand Dollar		13	1,444	(1,133)	324	0.1%
Norwegian Krone		18	1,213	(538)	693	0.2%
Philippine Peso		6	767	-	773	0.2%
British Pound		11	947	(929)	29	0.0%
Singapore Dollar		1	416	(406)	11	0.0%
South Korean Won		4	980	-	984	0.3%
Yuan Renminbi		1	111	-	112	0.0%
Total	\$	1,451	\$ 51,927	\$ (38,503)	\$ 14,875	4.1%

MD Short-Term Bond Fund

Fund Specific Notes (unaudited)

(in \$000's)

As at June 30, 2024, if the Canadian Dollar had strengthened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have decreased by approximately \$1,167 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$1,488 or 0.4%). Conversely, had the Canadian Dollar weakened against all other currencies by 10%, the Net Assets Attributable to Holders of Redeemable Units of the Fund could have increased by approximately \$1,167 or 0.3% of Net Assets Attributable to Holders of Redeemable Units (December 31, 2023 - \$1,488 or 0.4%). These sensitivities are estimates. Actual results may vary and the variance may be material.

Interest Rate Risk

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

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

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

Debt Instruments by Maturity Date	June 30, 2024		December 31, 2023	
	Fair Value	%	Fair Value	%
Less than 1 year	\$ 17,634	5.2%	\$ 39,165	11.0%
1 to 7 years	267,553	79.1%	270,134	75.4%
7 to 12 years	8,509	2.5%	11,481	3.2%
12 to 20 years	3,020	0.9%	2,892	0.8%
More than 20 years	19,822	5.9%	18,648	5.2%
Total	\$ 316,538	93.6%	\$ 342,320	95.6%
Sensitivity (+/-)	\$ 2,012	0.6%	\$ 2,096	0.6%

Liquidity Risk

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

Other Price Risk

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

Concentration Risk

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

Market Segment	June 30, 2024	December 31, 2023
Domestic Bonds		
Corporate Bonds	41.2%	44.4%
Government of Canada Bonds	23.9%	16.3%
Municipal Bonds	1.4%	1.4%
Provincial Bonds	11.7%	15.8%
Foreign Bonds		
Australia	0.3%	0.4%
Austria	0.0%	0.0%
Brazil	0.2%	0.2%
Cayman Islands	-	0.1%
China	0.1%	0.1%
Colombia	-	0.0%
Denmark	0.0%	0.1%
Finland	0.1%	0.1%
France	0.1%	0.1%
Germany	0.1%	0.1%
India	0.2%	0.1%
Indonesia	0.6%	0.6%
Ireland	0.1%	0.1%
Italy	0.1%	0.1%
Japan	0.1%	0.2%
Jersey	0.0%	0.0%
Liberia	0.1%	0.1%
Luxembourg	0.2%	0.1%
Malaysia	0.2%	0.2%
Mexico	0.3%	0.4%
Netherlands	0.0%	0.1%
New Zealand	0.8%	0.6%
Norway	0.3%	0.3%
Panama	0.1%	0.1%
Philippines	0.2%	0.2%
Qatar	0.1%	0.1%
Singapore	0.1%	0.1%
South Korea	0.3%	0.3%
United Kingdom	0.4%	0.3%
United States	10.3%	12.1%
Foreign Equities		
United States	0.1%	0.1%
Short Term Investments	-	0.4%
Cash and Other Net Assets (Liabilities)	6.3%	4.3%
Total	100.0%	100.0%

MD Short-Term Bond Fund

Fund Specific Notes (unaudited)

(in \$000's)

Fair Value Hierarchy

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

	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 Bonds	\$ -	\$ 265,016	\$ -	\$ 265,016
Foreign Bonds	-	51,522	-	51,522
Foreign Equities	457	-	-	457
Financial Derivative Instruments – Assets	-	256	-	256
Financial Derivative Instruments – Liabilities	(22)	(1)	-	(23)
Total	\$ 435	\$ 316,793	\$ -	\$ 317,228

December 31, 2023				
Domestic Bonds	\$ -	\$ 279,776	\$ -	\$ 279,776
Foreign Bonds	-	61,144	-	61,144
Foreign Equities	554	-	-	554
Short-Term Investments	-	1,400	-	1,400
Financial Derivative Instruments – Assets	-	844	-	844
Financial Derivative Instruments – Liabilities	(144)	(61)	-	(205)
Total	\$ 410	\$ 343,103	\$ -	\$ 343,513

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

MD Short-Term Bond Fund

Fund Specific Notes (unaudited)

Redeemable Unit Transactions

for the periods ended June 30

	2024	2023
SERIES A		
Outstanding, beginning of period	2,213,955	3,190,624
Issued	42,745	61,105
Redeemed	(476,471)	(537,532)
Outstanding, end of period	1,780,229	2,714,197
SERIES D		
Outstanding, beginning of period	18,644	11,756
Issued	2,047	12,012
Redeemed	(8,900)	(1,996)
Outstanding, end of period	11,791	21,772
SERIES F		
Outstanding, beginning of period	4,220,316	4,221,556
Issued	648,683	547,772
Redeemed	(632,983)	(484,278)
Outstanding, end of period	4,236,016	4,285,050
SERIES I		
Outstanding, beginning of period	29,390,019	33,811,384
Issued	561,976	676,263
Redeemed	(2,130,833)	(2,527,353)
Outstanding, end of period	27,821,162	31,960,294

Securities on Loan

(in \$000's)

	June 30, 2024	December 31, 2023
Fair value of securities loaned	\$ 28,624	\$ 20,162
Fair value of collateral (non-cash)	\$ 30,067	\$ 21,177

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	\$ 12	\$ 17
Amounts paid to State Street Bank and Trust Co.	\$ (2)	\$ (3)
Net securities lending income as reported in the Statements of Comprehensive Income	\$ 10	\$ 14

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	\$ 259	\$ 3	\$ 256	\$ -	\$ 256
Total	\$ 259	\$ 3	\$ 256	\$ -	\$ 256

December 31, 2023

Forward currency contracts	\$ 1,159	\$ 315	\$ 844	\$ -	\$ 844
Total	\$ 1,159	\$ 315	\$ 844	\$ -	\$ 844

FINANCIAL LIABILITIES

	Gross Liability	Gross Asset Offset	Net Amounts Presented	Financial Instruments Eligible for Offset	Net
June 30, 2024					
Forward currency contracts	\$ 4	\$ 3	\$ 1	\$ -	\$ 1
Total	\$ 4	\$ 3	\$ 1	\$ -	\$ 1

December 31, 2023

Forward currency contracts	\$ 376	\$ 315	\$ 61	\$ -	\$ 61
Total	\$ 376	\$ 315	\$ 61	\$ -	\$ 61

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

Forward Currency Contracts

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

Futures Contracts

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

Credit Default Swaps

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

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

Interest Rate Swaps

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

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

Total Return Swaps

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

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

Cross Currency Swaps

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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

Foreign Currency Option Contracts

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

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

CAPITAL RISK MANAGEMENT

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

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

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

SECURITIES LENDING TRANSACTIONS

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

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

REDEEMABLE UNITS

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

INVOLVEMENT IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

Notes to Financial Statements

For 6 months ended June 30, 2024 and 2023

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

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

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

CHANGES IN ACCOUNTING POLICIES

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

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

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

4. Expenses

MANAGEMENT FEES

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

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

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

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



**MD Financial
Management Inc.**