



MD Financial  
Management

# MD American Value Fund

August 31, 2025

SERIES F: MDM9270 | ; SERIES D: MDM8270

## INVESTMENT OBJECTIVE

The fund uses a multi-capitalization investment strategy with a bias towards value style investing in U.S. equities. The investment managers have distinct investment strategies that work together to drive long-term returns and manage risk. The objective is long-term capital growth with income production as a secondary consideration.

## FUND DETAILS

	Series F	Series D
Start date	Oct-17	Jun-18
Total assets (\$M)	122.2	1.8
Unit price (\$)	14.55	14.07
Management fee	0.49%	0.72%
MER	0.71%	0.96%

### Distribution Frequency

Income	Quarterly	Quarterly
Capital gains	Annually	Annually
Return of capital		

## RISK RATING



## FUND RETURNS (%)

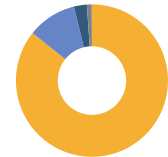
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	2.68	8.06	10.55	16.03	13.01	—	9.80
Series D	2.70	8.03	10.31	15.72	12.73	—	8.87
Series F quartile	1	3	3	3	2	—	—
Series D quartile	1	3	3	3	2	—	—

FUND	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Series F	25.46	14.07	-6.76	21.53	-0.30	18.49	0.07	—	—	—
Series D	25.03	13.84	-6.97	21.26	-0.48	18.21	—	—	—	—
Series F quartile	3	4	1	3	4	4	2	—	—	—
Series D quartile	3.00	4.00	1.00	3.00	4.00	4.00	—	—	—	—

## SECTOR ALLOCATION (%)

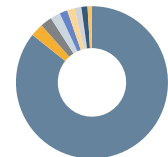
SECTOR	31-JUL-25	31-AUG-25
Technology	27.08	27.46
Financial services	18.47	17.68
Healthcare	12.47	13.49
Consumer services	10.49	9.88
Consumer goods	8.74	9.24
Real estate	5.13	5.00
Industrial goods	3.94	3.62
Industrial services	3.32	3.43
Basic materials	2.83	3.11
Other	7.53	7.09

## ASSET ALLOCATION



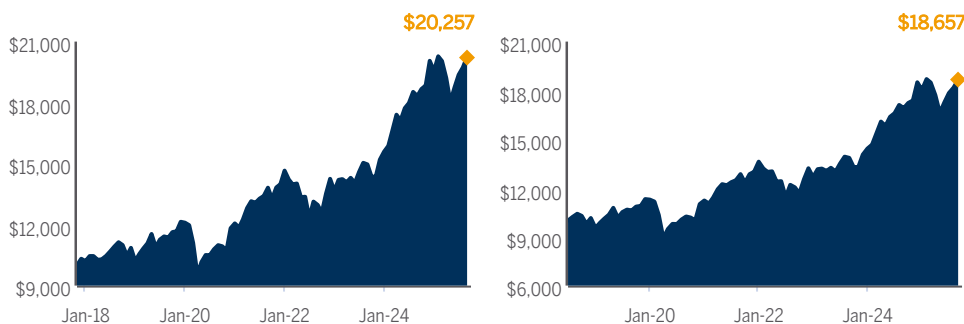
ASSET	%
U.S. equity	85.71
International equity	10.46
Cash and equivalents	2.78
Canadian equity	1.02
Other	0.03

## GEOGRAPHIC ALLOCATION



COUNTRY	%
United States	85.71
Ireland	2.76
Other	2.47
United Kingdom	2.10
Germany	1.69
Canada	1.57
Japan	1.45
Netherlands	1.32
Switzerland	0.93

## GROWTH OF \$10,000



**TOTAL HOLDINGS DATA**

Total portfolio holdings	256
Total stock holdings	253
Total underlying holdings	71
Total bond holdings	0

**ASSET MANAGERS****Equities**

Fiduciary Management Inc.

**RANGE OF RETURNS<sup>1</sup>**

<b>SERIES F</b>	<b>1 YR</b>	<b>ENDED</b>	<b>3 YRS</b>	<b>ENDED</b>	<b>5 YRS</b>	<b>ENDED</b>	<b>10 YRS</b>	<b>ENDED</b>
Best return (%)	34.01	Mar-21	16.21	Jun-25	14.97	Mar-25	—	—
Worst return (%)	-13.70	Mar-20	2.38	Oct-20	5.48	Sep-23	—	—
Average return (%)	9.88	—	9.02	—	9.02	—	—	—
Total periods	83	—	59	—	35	—	—	—
Positive periods (%)	78.31	—	100.00	—	100.00	—	—	—

<b>SERIES D</b>	<b>1 YR</b>	<b>ENDED</b>	<b>3 YRS</b>	<b>ENDED</b>	<b>5 YRS</b>	<b>ENDED</b>	<b>10 YRS</b>	<b>ENDED</b>
Best return (%)	33.82	Mar-21	15.94	Jun-25	14.72	Mar-25	—	—
Worst return (%)	-13.93	Mar-20	2.45	Sep-22	5.25	Sep-23	—	—
Average return (%)	10.16	—	9.28	—	9.56	—	—	—
Total periods	75	—	51	—	27	—	—	—
Positive periods (%)	76.00	—	100.00	—	100.00	—	—	—

**TOP 15 SECURITIES****% OF ASSET**

NVIDIA Corp	5.49
Microsoft Corp	4.61
Apple Inc	3.30
Charles Schwab Corp	2.74
Ferguson Enterprises Inc	2.43
Booking Holdings Inc	2.25
USD OVERNIGHT DEPOSIT 0.00% 02-Sep-2025	2.23
Capital One Financial Corp	2.07
Alphabet Inc Cl A	1.77
Aramark	1.76
Technology Select Sector SPDR ETF (XLK)	1.74
Amazon.com Inc	1.72
Fresenius Medical Care AG & Co KGaA - ADR	1.69
Avery Dennison Corp	1.52
Carrier Global Corp	1.45
<b>TOTAL</b>	<b>36.77</b>

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<sup>1</sup>Returns and periods are measured in a rolling time period fashion, beginning in the first full period and rolling over month-by-month. The indicated fund rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Returns of one year or more are annualized. Risk level presented is as per the prospectus for the portfolio. Please read the prospectus for more information on the risks of investing in this portfolio. This document is not a Funds Fact Sheet. Income and capital gains are distributed if available. Quartile rankings are a measurement of how a mutual fund performs when compared with other funds within the same competitive universe. The Investment Funds Standards Committee defines peer groups. Funddata produces the rankings (first quartile is best; fourth quartile is lowest). Each fund is also assigned an available benchmark index(es) which best reflects the investment guidelines of the fund or category.

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