



Audited Financial Statements

One Investment Pooled Funds

December 31, 2023 and December 31, 2022



Independent auditor's report

To the Unitholders and Trustee of
ONE Canadian Government Bond Fund
ONE Canadian Corporate Bond Fund
ONE Global Bond Fund
ONE Canadian Equity Fund
ONE Global Equity Fund
(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

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

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Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

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

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
April 12, 2024

ONE Canadian Government Bond Fund
Statements of Financial Position

As at December 31

2023

2022

	\$	\$
Assets		
Current assets		
Non-derivative financial assets	99,344,013	37,771,342
Cash	4,496	90,846
Interest receivable	617,958	221,615
	99,966,467	38,083,803
Liabilities		
Current liabilities		
Management fees payable	29,581	11,376
Accrued expenses	3,846	1,479
	33,427	12,855
Net assets attributable to holders of redeemable units	99,933,040	38,070,948
Net assets attributable to holders of redeemable units by series		
Series A	99,933,040	38,070,948
Net assets attributable to holders of redeemable units per unit		
Series A	961.07	931.28

ONE Canadian Government Bond Fund
Statements of Comprehensive Income

for the years ended December 31

2023

2022

\$

\$

Gain (loss) on investments and derivatives:

Interest income for distribution purposes	1,575,680	778,389
Realized gain (loss) on sale of investments	(1,635,429)	(649,564)
Change in unrealized appreciation (depreciation) on investments	3,052,387	(1,178,136)
Net gain (loss) on investments and derivatives	2,992,638	(1,049,311)

Expenses

Management fees (notes 7 and 8)	190,903	122,002
Harmonized sales tax	24,817	15,860
Total expenses	215,720	137,862

Increase (decrease) in Net Assets attributable to holders of redeemable units	2,776,918	(1,187,173)
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Increase (decrease) in Net Assets attributable to holders of redeemable units by series

Series A	2,776,918	(1,187,173)
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Increase (decrease) in net assets attributable to holders of redeemable units per unit

Series A	47.94	(31.83)
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ONE Canadian Government Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	38,070,948	26,387,921
Increase (decrease) in net assets attributable to holders of redeemable units	2,776,918	(1,187,173)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	59,456,174	12,870,200
Redemption of redeemable units	(371,000)	-
Net increase (decrease) from redeemable unit transactions	59,085,174	12,870,200
Net increase (decrease) in net assets attributable to holders of redeemable units	61,862,092	11,683,027
Net assets attributable to holders of redeemable units at end of year	99,933,040	38,070,948

ONE Canadian Government Bond Fund

Statements of Cash Flows

for the years ended December 31

2023

2022

\$

\$

Cash flows from (used in) operating activities

Increase (decrease) in Net Assets attributable to holders of redeemable units 2,776,918 (1,187,173)

Adjustments for:

Net realized (gain) loss on sale of investments 1,635,429 649,564

Change in unrealized (appreciation) depreciation on investments (3,052,387) 1,178,136

Change in interest receivable (396,343) (98,087)

Change in accrued liabilities 20,572 4,004

Purchase of investments (188,070,372) (65,296,186)

Proceeds from sale of investments 127,914,659 51,959,142

Net cash from (used in) operating activities (59,171,524) (12,790,600)

Cash flows from (used in) financing activities

Proceeds from redeemable units issued 59,456,174 12,870,200

Amounts paid for redemption of redeemable units (371,000) -

Net cash from (used in) financing activities 59,085,174 12,870,200

Increase (decrease) in Cash (86,350) 79,600

Cash - Beginning of year 90,846 11,246

Cash - End of year 4,496 90,846

Cash activities included in operating activities:

Interest received 1,179,337 680,302

ONE Canadian Government Bond Fund
Schedule of Investments
As at December 31, 2023

Security	Shares/Par Value Units	Average Cost	Fair Value
FIXED INCOME (98.41%)			
CANADIAN FIXED INCOME (98.41%)			
Government Bonds (33.72%)			
Canada Housing Trust No. 1, 2.550%, 2025/03/15	10,070,000	\$ 9,705,970	\$ 9,860,280
Government of Canada, 3.750%, 2025/02/01	3,930,000	3,873,116	3,900,706
Government of Canada, 1.000%, 2026/09/01	5,355,000	4,895,916	5,021,431
Government of Canada, 3.250%, 2028/09/01	14,860,000	14,384,370	14,911,880
		<u>32,859,372</u>	<u>33,694,297</u>
Municipal Bonds (2.47%)			
City of Montreal, 3.000%, 2025/09/01	2,520,000	2,417,738	2,471,579
		<u>2,417,738</u>	<u>2,471,579</u>
Provincial Bonds (62.22%)			
Province of Alberta, 3.100%, 2024/06/01	3,955,000	4,006,573	3,923,719
Province of Alberta, 2.350%, 2025/06/01	7,885,000	7,568,603	7,678,751
Province of British Columbia, 2.300%, 2026/06/18	10,350,000	9,668,866	9,982,555
Province of Manitoba, 2.450%, 2025/06/02	7,040,000	6,739,744	6,865,056
Province of New Brunswick, 3.650%, 2024/06/03	3,880,000	3,839,881	3,858,310
Province of Ontario, 2.300%, 2024/09/08	5,010,000	5,014,299	4,926,520
Province of Ontario, 2.650%, 2025/02/05	5,020,000	4,857,452	4,921,730
Province of Ontario, 2.600%, 2025/06/02	7,525,000	7,222,721	7,354,067
Province of Quebec, 3.750%, 2024/09/01	7,785,000	7,759,691	7,732,393
Province of Saskatchewan, 3.200%, 2024/06/03	4,960,000	4,905,571	4,923,431
		<u>61,583,401</u>	<u>62,166,532</u>
TOTAL CANADIAN FIXED INCOME		<u>96,860,511</u>	<u>98,332,408</u>
TOTAL FIXED INCOME		<u>96,860,511</u>	<u>98,332,408</u>
SHORT TERM INVESTMENTS (1.01%)			
Government of Canada Treasury Bill, 4.98%, 2024/01/04	300,000	298,776	298,776
Government of Canada Treasury Bill, 5.06%, 2024/01/18	380,000	375,626	375,626
Government of Canada Treasury Bill, 5.02%, 2024/02/01	160,000	158,648	158,648
Government of Canada Treasury Bill, 5.01%, 2024/02/15	180,000	178,555	178,555
		<u>1,011,605</u>	<u>1,011,605</u>
TOTAL SHORT TERM INVESTMENTS		<u>1,011,605</u>	<u>1,011,605</u>
TOTAL INVESTMENT PORTFOLIO (99.42%)		<u>\$ 97,872,116</u>	<u>\$ 99,344,013</u>
Cash (0.00%)			4,496
Other assets less liabilities (0.58%)			584,531
TOTAL NET ASSETS (100.00%)			<u>\$ 99,933,040</u>

ONE Canadian Corporate Bond Fund
Statements of Financial Position

As at December 31

2023

2022

	\$	\$
Assets		
Current assets		
Non-derivative financial assets	45,792,111	36,623,706
Cash	3,602	33,108
Interest receivable	288,192	259,997
	46,083,905	36,916,811
Liabilities		
Current liabilities		
Management fees payable	15,493	12,717
Accrued expenses	2,014	1,654
	17,507	14,371
Net assets attributable to holders of redeemable units	46,066,398	36,902,440
Net assets attributable to holders of redeemable units by series		
Series A	46,066,398	36,902,440
Net assets attributable to holders of redeemable units per unit		
Series A	918.09	878.42

ONE Canadian Corporate Bond Fund
Statements of Comprehensive Income

for the years ended December 31

2023

2022

\$

\$

Gain (loss) on investments and derivatives:

Interest income for distribution purposes	1,311,192	966,480
Realized gain (loss) on sale of investments	(369,226)	(744,615)
Change in unrealized appreciation (depreciation) on investments	1,927,908	(2,689,379)
Net gain (loss) on investments and derivatives	2,869,874	(2,467,514)

Expenses

Management fees (notes 7 and 8)	159,936	135,809
Harmonized sales tax	20,792	17,655
Total expenses	180,728	153,464

Increase (decrease) in Net Assets attributable to holders of redeemable units **2,689,146** (2,620,978)

Increase (decrease) in Net Assets attributable to holders of redeemable units by series

Series A **2,689,146** (2,620,978)

Increase (decrease) in net assets attributable to holders of redeemable units per unit

Series A **60.21** (68.73)

ONE Canadian Corporate Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	36,902,440	26,582,502
Increase (decrease) in net assets attributable to holders of redeemable units	2,689,146	(2,620,978)
Distributions paid or payable to holders of redeemable units		
From net investment income	(761,342)	(68,439)
Total distributions to holders of redeemable units	(761,342)	(68,439)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	6,702,812	12,940,916
Redemption of redeemable units	(228,000)	-
Reinvestments of distributions to holders of redeemable units (note 5)	761,342	68,439
Net increase (decrease) from redeemable unit transactions	7,236,154	13,009,355
Net increase (decrease) in net assets attributable to holders of redeemable units	9,163,958	10,319,938
Net assets attributable to holders of redeemable units at end of year	46,066,398	36,902,440

ONE Canadian Corporate Bond Fund

Statements of Cash Flows

for the years ended December 31

2023

2022

\$

\$

Cash flows from (used in) operating activities

Increase (decrease) in Net Assets attributable to holders of redeemable units 2,689,146 (2,620,978)

Adjustments for:

Net realized (gain) loss on sale of investments 369,226 744,615

Change in unrealized (appreciation) depreciation on investments (1,927,908) 2,689,379

Change in interest receivable (28,195) (108,184)

Change in accrued liabilities 3,136 4,208

Purchase of investments (36,161,501) (43,270,880)

Proceeds from sale of investments 28,551,778 29,485,514

Net cash from (used in) operating activities (6,504,318) (13,076,326)

Cash flows from (used in) financing activities

Proceeds from redeemable units issued 6,702,812 12,940,916

Amounts paid for redemption of redeemable units (228,000) -

Net cash from (used in) financing activities 6,474,812 12,940,916

Increase (decrease) in Cash (29,506) (135,410)

Cash - Beginning of year 33,108 168,518

Cash - End of year 3,602 33,108

Cash activities included in operating activities:

Interest received 1,282,997 858,296

ONE Canadian Corporate Bond Fund

Schedule of Investments

As at December 31, 2023

Security	Shares/Par Value Units	Average Cost	Fair Value
FIXED INCOME (99.10%)			
CANADIAN FIXED INCOME (99.10%)			
Corporate Bonds (58.18%)			
407 International Inc., Callable, 3.140%, 2030/03/06	410,000 \$	432,050 \$	391,930
Alectra Inc., Callable, 5.225%, 2052/11/14	165,000	165,000	186,744
AltaLink L.P., Callable, 4.692%, 2032/11/28	350,000	340,334	362,465
Bank of Montreal, Callable, 4.609%, 2025/09/10	960,000	1,068,016	960,842
Bank of Montreal, Callable, 3.650%, 2027/04/01	795,000	752,923	775,417
Bank of Montreal, 3.190%, 2028/03/01	225,000	253,670	217,230
Bank of Nova Scotia, 2.950%, 2027/03/08	1,915,000	1,742,784	1,829,373
BCI QuadReal Realty, Series '5', 2.551%, 2026/06/24	90,000	90,001	86,192
bclMC Realty Corp, Callable, 2.840%, 2025/06/03	330,000	352,741	321,566
bclMC Realty Corp, Callable, 3.000%, 2027/03/31	260,000	284,020	249,141
BMW Canada Auto Trust, Class 'A2', Series '23-1', Callable, 5.427%, 2026/09/21	195,000	195,000	195,859
Brookfield Finance II Inc., Callable, 5.431%, 2032/12/14	360,000	360,000	369,496
Canadian Imperial Bank of Commerce, 2.000%, 2025/04/17	1,130,000	1,127,190	1,089,101
Canadian Imperial Bank of Commerce, Callable, 5.050%, 2027/10/07	820,000	817,542	834,603
Canadian Western Bank, Callable, 2.606%, 2025/01/30	805,000	839,108	781,703
Canadian Western Bank, Callable, 1.926%, 2026/04/16	1,285,000	1,234,257	1,210,426
CNH Capital Canada Receivables Trust, Class 'A2', Series '23-1', Variable Rate, Callable, 4.991%, 2029/10/15	305,000	305,000	305,802
Daimler Canada Finance Inc., 1.650%, 2025/09/22	460,000	435,244	438,162
Empire Life Insurance Co. (The), Variable Rate, Restricted, Callable, 2.024%, 2031/09/24	50,000	50,000	45,901
Enbridge Gas Distribution Inc., Callable, 5.210%, 2036/02/25	320,000	372,081	336,579
Enbridge Gas Inc., Callable, 2.500%, 2026/08/05	235,000	245,411	224,832
Enbridge Gas Inc., Callable, 2.880%, 2027/11/22	465,000	465,382	444,656
Enbridge Pipelines Inc., Callable, 5.080%, 2036/12/19	15,000	18,207	14,866
Energir Inc., Series 'V', Callable, 2.100%, 2027/04/16	635,000	638,136	595,627
Energir L.P., 3.040%, 2032/02/09	350,000	349,909	320,522
EPCOR Utilities Inc., Callable, 4.725%, 2052/09/02	390,000	398,143	408,716
Fédération des caisses Desjardins du Québec, 5.200%, 2025/10/01	215,000	214,877	216,571
Ford Auto Securitization Trust II, Class 'A2', Series '22-A', Callable, 5.322%, 2027/05/15	171,146	171,146	171,247
Ford Auto Securitization Trust, Class 'A2', Series '23-A', Callable, 5.097%, 2027/10/15	265,000	265,000	265,066
GMF Canada Leasing Trust, Class 'A2', Series '23-1', Callable, 5.785%, 2026/08/20	150,000	150,000	150,400
Honda Canada Finance Inc., 3.444%, 2025/05/23	395,000	401,828	388,218
Honda Canada Finance Inc., 1.646%, 2028/02/25	600,000	501,828	539,337
HSBC Bank Canada, 3.403%, 2025/03/24	910,000	908,097	894,029
Hydro One Inc., Callable, 2.160%, 2030/02/28	1,020,000	964,546	920,694
John Deere Financial Inc., 2.580%, 2026/10/16	610,000	649,130	585,075
John Deere Financial Inc., 2.810%, 2029/01/19	420,000	369,428	394,915
Laurentian Bank of Canada, 3.545%, 2027/04/20	425,000	419,508	415,290
Lower Mattagami Energy L.P., Callable, 4.854%, 2033/10/31	108,000	108,000	113,389
Lower Mattagami Energy L.P., Series '21-1', Callable, 2.433%, 2031/05/14	150,000	150,000	134,031
Manulife Financial Corp., Variable Rate, Callable, 2.237%, 2030/05/12	790,000	791,019	761,033
National Bank of Canada, 2.580%, 2025/02/03	415,000	433,064	403,793
National Bank of Canada, 2.237%, 2026/11/04	320,000	301,924	301,465
National Bank of Canada, 5.219%, 2028/06/14	1,145,000	1,143,233	1,179,270
NAV Canada, Series '96-3', 7.400%, 2027/06/01	390,000	461,563	429,708
NAV Canada, Callable, 2.063%, 2030/05/29	260,000	268,082	232,154
NAV Canada, Callable, 3.534%, 2046/02/23	85,000	101,494	75,986
OMERS Realty Corp., Series '9', Callable, 3.244%, 2027/10/04	260,000	289,742	249,844
OMERS Realty Corp., Callable, 5.381%, 2028/11/14	420,000	417,459	437,113
Royal Bank of Canada, 4.930%, 2025/07/16	605,000	689,232	608,429
Royal Bank of Canada, 2.328%, 2027/01/28	200,000	180,628	188,491
Silver Arrow Canada L.P., Class 'A3', Series '22-1', Callable, 3.728%, 2029/05/15	195,000	195,000	190,370
TMX Group Ltd, Series 'E', Callable, 3.779%, 2028/06/05	620,000	599,247	607,449
TMX Group Ltd., Series 'F', Callable, 2.016%, 2031/02/12	40,000	40,000	34,056
Toronto-Dominion Bank (The), 4.210%, 2027/06/01	1,760,000	1,728,682	1,747,610
Toyota Credit Canada Inc., 2.640%, 2024/03/27	380,000	389,345	377,739
Toyota Credit Canada Inc., 2.730%, 2025/08/25	400,000	395,148	388,776
Toyota Credit Canada Inc., 4.330%, 2028/01/24	400,000	389,804	400,440
		<u>27,420,203</u>	<u>26,799,739</u>

Government Bonds (24.07%)			
Government of Canada, 1.000%, 2026/09/01	5,525,000	5,049,138	5,180,841
Government of Canada, 3.500%, 2028/03/01	2,265,000	2,225,573	2,288,799
Government of Canada, 2.250%, 2029/12/01	70,000	64,873	67,010
Government of Canada, 1.500%, 2031/06/01	570,000	508,380	509,552
Government of Canada, 2.750%, 2033/06/01	3,020,000	2,825,155	2,935,144
Government of Canada, 2.000%, 2051/12/01	145,000	97,629	108,965
		<u>10,770,748</u>	<u>11,090,311</u>
Municipal Bonds (1.71%)			
City of Ottawa, 4.400%, 2033/10/22	30,000	38,832	31,240
City of Ottawa, 3.050%, 2046/04/23	175,000	200,212	144,224
City of Toronto, 3.400%, 2024/05/21	110,000	120,777	109,340
City of Toronto, 2.950%, 2035/04/28	50,000	55,747	45,172
City of Toronto, 5.200%, 2040/06/01	85,000	124,436	94,777
Ottawa MacDonald-Cartier International Airport Authority, Series 'F', Callable, 2.698%, 2031/05/05	160,000	160,000	141,329
Winnipeg Airports Authority Inc., Callable, 4.788%, 2033/03/09	215,000	215,000	220,896
		<u>915,004</u>	<u>786,978</u>
Provincial Bonds (15.14%)			
Province of Alberta, 2.900%, 2029/09/20	1,045,000	1,077,712	1,011,413
Province of Alberta, 2.050%, 2030/06/01	1,250,000	1,119,762	1,141,922
Province of Alberta, 4.500%, 2040/12/01	95,000	130,892	100,389
Province of Alberta, 3.300%, 2046/12/01	525,000	614,141	464,433
Province of British Columbia, 3.200%, 2044/06/18	240,000	299,486	212,242
Province of British Columbia, 2.950%, 2050/06/18	1,470,000	1,588,079	1,222,547
Province of Manitoba, 5.700%, 2037/03/05	180,000	274,687	210,493
Province of Manitoba, 4.050%, 2045/09/05	90,000	123,080	88,297
Province of Ontario, 4.700%, 2037/06/02	275,000	367,138	296,917
Province of Ontario, 3.450%, 2045/06/02	460,000	595,679	421,885
Province of Ontario, 2.900%, 2046/12/02	280,000	334,944	233,198
Province of Ontario, 1.900%, 2051/12/02	1,140,000	799,904	752,602
Province of Ontario, 3.750%, 2053/12/02	590,000	526,398	572,639
Province of Quebec, Series 'OS', 6.000%, 2029/10/01	140,000	197,155	157,766
Province of Saskatchewan, 3.200%, 2024/06/03	20,000	21,887	19,853
Province of Saskatchewan, 5.800%, 2033/09/05	60,000	88,268	69,532
		<u>8,159,212</u>	<u>6,976,128</u>
TOTAL CANADIAN FIXED INCOME		<u>47,265,167</u>	<u>45,653,156</u>
TOTAL FIXED INCOME		<u>47,265,167</u>	<u>45,653,156</u>
SHORT TERM INVESTMENTS (0.30%)			
Government of Canada Treasury Bill, 5.04%, 2024/02/01	40,000	39,813	39,813
Government of Canada Treasury Bill, 5.01%, 2024/02/15	100,000	99,142	99,142
		<u>138,955</u>	<u>138,955</u>
TOTAL SHORT TERM INVESTMENTS		<u>138,955</u>	<u>138,955</u>
TOTAL INVESTMENT PORTFOLIO (99.40%)		<u>\$ 47,404,122</u>	<u>\$ 45,792,111</u>
Cash (0.01%)			3,602
Other assets less liabilities (0.59%)			270,685
TOTAL NET ASSETS (100.00%)			<u>\$ 46,066,398</u>

ONE Global Bond Fund
Statements of Financial Position

As at December 31

2023

2022

\$

\$

Assets

Current assets

Non-derivative financial assets

219,839,959

174,395,725

Cash

96,832

80,718

219,936,791

174,476,443

Liabilities

Current liabilities

Management fees payable

83,065

67,150

Accrued expenses

10,798

8,730

93,863

75,880

Net assets attributable to holders of redeemable units

219,842,928

174,400,563

Net assets attributable to holders of redeemable units by series

Series A

219,842,928

174,400,563

Net assets attributable to holders of redeemable units per unit

Series A

868.11

845.51

ONE Global Bond Fund
Statements of Comprehensive Income

for the years ended December 31

2023

2022

\$

\$

Gain (loss) on investments and derivatives:

Distribution of net investment income from underlying fund	8,930,221	8,111,855
Realized gain (loss) on sale of investments	(34,623)	(48,723)
Change in unrealized appreciation (depreciation) on investments	5,074,636	(20,582,382)
Net gain (loss) on investments and derivatives	13,970,234	(12,519,250)

Expenses

Management fees (notes 7 and 8)	857,219	721,608
Harmonized sales tax	111,438	93,809
Total expenses	968,657	815,417

Increase (decrease) in Net Assets attributable to holders of redeemable units **13,001,577** (13,334,667)

Increase (decrease) in Net Assets attributable to holders of redeemable units by series

Series A **13,001,577** (13,334,667)

Increase (decrease) in net assets attributable to holders of redeemable units per unit

Series A **59.04** (74.14)

ONE Global Bond Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	174,400,563	126,298,576
Increase (decrease) in net assets attributable to holders of redeemable units	13,001,577	(13,334,667)
Distributions paid or payable to holders of redeemable units		
From net investment income	(7,927,011)	(7,247,576)
Total distributions to holders of redeemable units	(7,927,011)	(7,247,576)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	34,657,788	61,436,654
Redemption of redeemable units	(2,217,000)	-
Reinvestments of distributions to holders of redeemable units (note 5)	7,927,011	7,247,576
Net increase (decrease) from redeemable unit transactions	40,367,799	68,684,230
Net increase (decrease) in net assets attributable to holders of redeemable units	45,442,365	48,101,987
Net assets attributable to holders of redeemable units at end of year	219,842,928	174,400,563

ONE Global Bond Fund
Statements of Cash Flows

for the years ended December 31

2023

2022

\$

\$

Cash flows from (used in) operating activities

Increase (decrease) in Net Assets attributable to holders of redeemable units **13,001,577** (13,334,667)

Adjustments for:

Net realized (gain) loss on sale of investments **34,623** 48,723

Change in unrealized (appreciation) depreciation on investments **(5,074,636)** 20,582,382

Change in accrued liabilities **17,983** 21,523

Purchase of investments **(40,704,221)** (69,041,173)

Proceeds from sale of investments **300,000** 355,000

Net cash from (used in) operating activities **(32,424,674)** (61,368,212)

Cash flows from (used in) financing activities

Proceeds from redeemable units issued **34,657,788** 61,436,654

Amounts paid for redemption of redeemable units **(2,217,000)** -

Net cash from (used in) financing activities **32,440,788** 61,436,654

Increase (decrease) in Cash **16,114** 68,442

Cash - Beginning of year **80,718** 12,276

Cash - End of year **96,832** 80,718

Cash activities included in operating activities:

Distributions received **8,930,221** 8,111,855

ONE Global Bond Fund
Schedule of Investments
As at December 31, 2023

Security	Shares/ Units	Average Cost	Fair Value
FIXED INCOME (100.00%)			
Investment Funds (100.00%)			
Manulife Investment Management Strategic Income Pooled Fund	22,648,970	\$ 239,801,078	\$ 219,839,959
		<u>239,801,078</u>	<u>219,839,959</u>
TOTAL FIXED INCOME		<u>239,801,078</u>	<u>219,839,959</u>
TOTAL INVESTMENT PORTFOLIO (100.00%)		<u>\$ 239,801,078</u>	<u>\$ 219,839,959</u>
Cash (0.04%)			96,832
Other assets less liabilities (-0.04%)			<u>(93,863)</u>
TOTAL NET ASSETS (100.00%)			<u>\$ 219,842,928</u>

ONE Canadian Equity Fund
Statements of Financial Position

As at December 31

2023

2022

\$

\$

Assets

Current assets

Non-derivative financial assets	90,400,346	78,056,341
Cash	127,353	116,600
Amounts receivable for investments sold	696,668	153,603
Interest receivable	4,511	4,672
Dividends receivable	155,343	186,379
	91,384,221	78,517,595

Liabilities

Current liabilities

Management fees payable	34,248	30,556
Accrued expenses	4,452	3,972
	38,700	34,528

Net assets attributable to holders of redeemable units	91,345,521	78,483,067
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Net assets attributable to holders of redeemable units by series

Series A	91,345,521	78,483,067
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Net assets attributable to holders of redeemable units per unit

Series A	1,348.06	1,189.18
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ONE Canadian Equity Fund
Statements of Comprehensive Income

for the years ended December 31

2023

2022

	\$	\$
Gain (loss) on investments and derivatives:		
Interest income for distribution purposes	99,828	36,391
Dividend income	2,162,147	1,853,524
Realized gain (loss) on sale of investments	1,676,401	(988,571)
Change in unrealized appreciation (depreciation) on investments	10,212,785	(5,140,965)
Net gain (loss) on investments and derivatives	14,151,161	(4,239,621)
Other income		
Foreign exchange gain (loss) on cash	(349)	(119)
Foreign exchange gain (loss) on foreign currency related transactions	(198)	642
Other income	(547)	523
	14,150,614	(4,239,098)
Expenses		
Management fees (notes 7 and 8)	376,735	312,106
Commissions and other portfolio transaction costs	43,929	34,403
Interest and bank charges	4	-
Harmonized sales tax	48,976	40,574
Total expenses	469,644	387,083
Increase (decrease) in Net Assets attributable to holders of redeemable units	13,680,970	(4,626,181)
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	13,680,970	(4,626,181)
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	210.78	(80.32)

ONE Canadian Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	78,483,067	52,858,847
Increase (decrease) in net assets attributable to holders of redeemable units	13,680,970	(4,626,181)
Distributions paid or payable to holders of redeemable units		
From net investment income	(3,260,196)	(465,071)
Total distributions to holders of redeemable units	(3,260,196)	(465,071)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	6,787,484	30,250,401
Redemption of redeemable units	(7,606,000)	-
Reinvestments of distributions to holders of redeemable units (note 5)	3,260,196	465,071
Net increase (decrease) from redeemable unit transactions	2,441,680	30,715,472
Net increase (decrease) in net assets attributable to holders of redeemable units	12,862,454	25,624,220
Net assets attributable to holders of redeemable units at end of year	91,345,521	78,483,067

ONE Canadian Equity Fund
Statements of Cash Flows

for the years ended December 31

2023

2022

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	13,680,970	(4,626,181)
Adjustments for:		
Net (gain) loss on foreign exchange on cash	349	119
Net realized (gain) loss on sale of investments	(1,676,401)	988,571
Change in unrealized (appreciation) depreciation on investments	(10,212,785)	5,140,965
Change in interest receivable	161	(4,625)
Change in dividends receivable	31,036	(83,672)
Change in accrued liabilities	4,172	12,080
Purchase of investments	(50,562,915)	(65,408,968)
Proceeds from sale of investments	49,565,031	33,755,106
Net cash from (used in) operating activities	829,618	(30,226,605)
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	6,787,484	30,250,401
Amounts paid for redemption of redeemable units	(7,606,000)	-
Net cash from (used in) financing activities	(818,516)	30,250,401
Increase (decrease) in Cash	11,102	23,796
Foreign exchange gain (loss) on cash	(349)	(119)
Cash - Beginning of year	116,600	92,923
Cash - End of year	127,353	116,600
Cash activities included in operating activities:		
Dividends received	2,193,183	1,769,852
Interest received	99,989	31,766
Interest paid	(4)	-

ONE Canadian Equity Fund
Schedule of Investments
As at December 31, 2023

Security	Shares/ Units	Average Cost	Fair Value
EQUITIES (95.77%)			
Communication Services (2.10%)			
TELUS Corp.	81,402	\$ 2,135,146	\$ 1,919,459
		<u>2,135,146</u>	<u>1,919,459</u>
Consumer Discretionary (7.36%)			
Boyd Group Services Inc.	7,299	1,495,327	2,032,699
Restaurant Brands International Inc.	45,340	3,623,195	4,694,050
		<u>5,118,522</u>	<u>6,726,749</u>
Consumer Staples (11.01%)			
Loblaw Cos. Ltd.	33,423	4,037,574	4,287,502
Maple Leaf Foods Inc.	136,035	3,680,788	3,433,523
Metro Inc.	34,090	2,313,321	2,338,233
		<u>10,031,683</u>	<u>10,059,258</u>
Energy (5.79%)			
Canadian Natural Resources Ltd.	38,392	2,572,628	3,332,810
Suncor Energy Inc.	46,156	1,400,519	1,959,322
		<u>3,973,147</u>	<u>5,292,132</u>
Financials (27.29%)			
Bank of Montreal	39,718	4,658,200	5,207,427
Brookfield Corp., Class 'A'	78,796	3,551,613	4,188,007
Brookfield Infrastructure Corp., Class 'A'	16,006	783,173	748,120
Canadian Apartment Properties REIT	18,678	879,117	911,486
Canadian Imperial Bank of Commerce	28,729	1,649,521	1,832,910
Fairfax Financial Holdings Ltd.	1,974	1,855,215	2,413,235
Intact Financial Corp.	4,588	747,122	935,310
Royal Bank of Canada	40,733	4,947,385	5,458,222
Sun Life Financial Inc.	16,606	954,358	1,141,164
TMX Group Ltd.	33,831	896,498	1,084,284
Toronto-Dominion Bank (The)	11,712	1,036,247	1,002,781
		<u>21,958,449</u>	<u>24,922,946</u>
Industrials (16.84%)			
Canadian Pacific Railway Ltd.	44,270	4,022,141	4,641,267
Element Fleet Management Corp.	95,837	1,401,136	2,066,246
Finning International Inc.	90,463	2,571,635	3,466,542
SNC-Lavalin Group Inc.	72,552	2,268,121	3,095,068
Stantec Inc.	19,875	1,098,500	2,114,303
		<u>11,361,533</u>	<u>15,383,426</u>
Information Technology (15.26%)			
Celestica Inc.	78,767	1,377,043	3,056,947
CGI Inc.	32,469	3,180,045	4,608,975
Open Text Corp.	78,708	3,662,511	4,383,249
Thomson Reuters Corp.	9,760	1,296,751	1,890,805
		<u>9,516,350</u>	<u>13,939,976</u>

Materials (6.77%)			
Agnico Eagle Mines Ltd.	18,227	1,349,095	1,324,192
Cameco Corp.	35,575	1,353,842	2,032,400
CCL Industries Inc., Class 'B'	14,855	859,265	885,209
Teck Resources Ltd., Class 'B'	17,345	843,321	971,493
Wheaton Precious Metals Corp.	14,782	807,500	966,299
		<u>5,213,023</u>	<u>6,179,593</u>
Utilities (3.35%)			
Brookfield Renewable Corp.	25,125	1,158,273	958,268
Fortis Inc.	38,563	2,134,778	2,102,069
		<u>3,293,051</u>	<u>3,060,337</u>
TOTAL EQUITIES		<u>72,600,904</u>	<u>87,483,876</u>
SHORT TERM INVESTMENTS (3.19%)			
Government of Canada Treasury Bill, 4.03%, 2024/01/18	729,000	725,479	725,479
Government of Canada Treasury Bill, 4.76%, 2024/02/01	2,203,000	2,190,991	2,190,991
		<u>2,916,470</u>	<u>2,916,470</u>
TOTAL SHORT TERM INVESTMENTS		<u>2,916,470</u>	<u>2,916,470</u>
Transaction Costs		<u>(49,063)</u>	
TOTAL INVESTMENT PORTFOLIO (98.96%)		\$ <u>75,468,311</u>	\$ <u>90,400,346</u>
Cash (0.14%)			127,353
Other assets less liabilities (0.90%)			817,822
TOTAL NET ASSETS (100.00%)			\$ <u>91,345,521</u>

ONE Global Equity Fund
Statements of Financial Position

As at December 31

2023

2022

	\$	\$
Assets		
Current assets		
Non-derivative financial assets	208,324,695	181,502,544
Cash	157,028	826
	208,481,723	181,503,370
Liabilities		
Current liabilities		
Management fees payable	132,582	117,454
Accrued expenses	17,236	15,269
	149,818	132,723
Net assets attributable to holders of redeemable units	208,331,905	181,370,647
Net assets attributable to holders of redeemable units by series		
Series A	208,331,905	181,370,647
Net assets attributable to holders of redeemable units per unit		
Series A	1,227.37	1,061.87

ONE Global Equity Fund
Statements of Comprehensive Income

for the years ended December 31

2023

2022

\$

\$

Gain (loss) on investments and derivatives:

Distribution of net investment income from underlying fund	3,698,124	2,879,335
Distribution of net realized capital gains from underlying fund	-	601,095
Realized gain (loss) on sale of investments	1,483,217	19,843
Change in unrealized appreciation (depreciation) on investments	28,005,809	(15,735,740)
Net gain (loss) on investments and derivatives	33,187,150	(12,235,467)

Expenses

Management fees (notes 7 and 8)	1,462,069	1,169,369
Harmonized sales tax	190,069	152,018
Total expenses	1,652,138	1,321,387

Increase (decrease) in Net Assets attributable to holders of redeemable units **31,535,012** (13,556,854)

Increase (decrease) in Net Assets attributable to holders of redeemable units by series

Series A **31,535,012** (13,556,854)

Increase (decrease) in net assets attributable to holders of redeemable units per unit

Series A **188.84** (91.95)

ONE Global Equity Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the years ended December 31

	2023	2022
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	181,370,647	124,025,539
Increase (decrease) in net assets attributable to holders of redeemable units	31,535,012	(13,556,854)
Distributions paid or payable to holders of redeemable units		
From net investment income	(3,529,235)	(1,577,702)
From net realized capital gains	-	(601,095)
Total distributions to holders of redeemable units	(3,529,235)	(2,178,797)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	15,601,013	71,531,962
Redemption of redeemable units	(20,174,767)	(630,000)
Reinvestments of distributions to holders of redeemable units (note 5)	3,529,235	2,178,797
Net increase (decrease) from redeemable unit transactions	(1,044,519)	73,080,759
Net increase (decrease) in net assets attributable to holders of redeemable units	26,961,258	57,345,108
Net assets attributable to holders of redeemable units at end of year	208,331,905	181,370,647

ONE Global Equity Fund
Statements of Cash Flows

for the years ended December 31

2023

2022

\$

\$

Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	31,535,012	(13,556,854)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,483,217)	(19,843)
Change in unrealized (appreciation) depreciation on investments	(28,005,809)	15,735,740
Change in accrued liabilities	17,095	44,441
Purchase of investments	(12,258,125)	(74,294,429)
Proceeds from sale of investments	14,925,000	1,175,000
Net cash from (used in) operating activities	4,729,956	(70,915,945)
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	15,601,013	71,531,962
Amounts paid for redemption of redeemable units	(20,174,767)	(630,000)
Net cash from (used in) financing activities	(4,573,754)	70,901,962
Increase (decrease) in Cash	156,202	(13,983)
Cash - Beginning of year	826	14,809
Cash - End of year	157,028	826
Cash activities included in operating activities:		
Distributions received	3,698,124	2,879,335

ONE Global Equity Fund**Schedule of Investments**

As at December 31, 2023

Security	Shares/ Units	Average Cost	Fair Value
EQUITIES (99.99%)			
Investment Funds (99.99%)			
Mawer Global Equity Fund, Class 'O'	4,725,974	\$ 179,115,890	\$ 208,324,695
		<u>179,115,890</u>	<u>208,324,695</u>
TOTAL EQUITIES		<u>179,115,890</u>	<u>208,324,695</u>
TOTAL INVESTMENT PORTFOLIO (99.99%)		\$ <u>179,115,890</u>	\$ <u>208,324,695</u>
Cash (0.08%)			157,028
Other assets less liabilities (-0.07%)			<u>(149,818)</u>
TOTAL NET ASSETS (100.00%)			\$ <u>208,331,905</u>

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023

1. Establishment of funds

The ONE Investment Pooled Funds are open-ended unit trusts established under the laws of the Province of Ontario by Declaration of Trust dated July 2, 2020 and consists of ONE Canadian Government Bond Fund, ONE Canadian Corporate Bond Fund, ONE Global Bond Fund, ONE Canadian Equity Fund and ONE Global Equity Fund (the "Funds" and each, a "Fund"). ONE Investment is the Manager of the Funds (the "Manager"). CIBC Mellon Trust Company is the Trustee (the "Trustee") and the Custodian of the Funds (the "Custodian").

The Funds commenced operations on July 2, 2020.

The head office of the Funds is located at the offices of the Manager, 155 University Avenue, Suite 800, Toronto, Ontario, M5H 3B7.

The investment objective of the ONE Canadian Government Bond Fund is to provide investors with competitive rates of return through a diversified, conservatively managed portfolio consisting primarily of short-term Canadian bonds where preservation of capital is of prime concern.

The investment objective of the ONE Canadian Corporate Bond Fund is to provide competitive rates of return through a diversified, conservatively managed portfolio consisting primarily of Canadian bonds, debentures, promissory notes or other evidences of indebtedness of corporations, governments or agencies thereof or supranational organizations or agencies thereof.

The investment objective of the ONE Global Bond Fund is to deliver a strong, consistent total investment return over a full market cycle by investing primarily in government and corporate debt securities from developed and emerging markets.

The investment objective of the ONE Canadian Equity Fund is to provide superior long-term investment returns by investing in a diversified, conservatively managed portfolio consisting primarily of equity securities issued by Canadian corporations.

The investment objective of the ONE Global Equity Fund is to invest for above average long-term risk adjusted returns in securities of companies around the world. The Fund will allocate capital to the best global opportunities, which may include both large and small capitalization companies. The proportion invested in any one country will vary depending upon the economic, investment and market opportunities in each area.

The Funds are authorized to issue an unlimited number of units issuable in an unlimited number of series. One series is currently active.

The Statements of Financial Position is as at December 31, 2023 and December 31, 2022, The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows of each of the Funds are for the years ended December 31, 2023 and December 31, 2022.

2. Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

These financial statements were approved for issuance by the Manager on April 12, 2024.

3. Material Accounting Policy Information

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS Accounting Standards. Accordingly, each Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value ("NAV") for transactions with unitholders. The accounting policies set out below have been applied consistently to all periods presented in these financial statements. In applying IFRS Accounting Standards, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

(a) Financial instruments

Classification and recognition of financial instruments

IFRS 9, *Financial Instruments*, requires assets to be carried at amortized cost or fair value, with changes in fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Assessment and decision on the business model approach used is an accounting judgment.

Based upon the analysis of its business model and contractual cash flow characteristics of its financial instruments, the Funds have determined that its financial assets and financial liabilities will be categorized as FVTPL.

Financial assets and liabilities at fair value through profit or loss (“FVTPL”)

All investments held by the Funds are designated as FVTPL upon initial recognition. The Funds included equities, other investment funds, bonds and other interest-bearing investments in this category. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of each Fund, as set out in the Funds’ offering documents.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Funds include in this category amounts relating to receivables in respect of amounts receivable for investments sold, amounts receivable for redeemable units issued, interest receivable, dividends receivable, distributions receivable from underlying fund and other receivables.

Financial liabilities

This category includes all financial liabilities, other than those classified as FVTPL. The Funds include in this category amounts relating to payables in respect of amounts payable for investments purchased, amounts payable to holders of redeemable units, management fees payable and other liabilities. These other liabilities are initially measured at fair value and subsequently at amortized cost.

The Funds have a contractual obligation to repurchase redeemable units for either in cash, or in kind or another financial asset at the demand of the unitholder. As a result, the Funds’ obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

(b) Valuation of financial instruments

Financial assets and financial liabilities at FVTPL are recorded in the Statement of Financial Position at fair value upon initial recognition. All transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities for such instruments are recognized directly in profit or loss. Receivables and other financial liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Funds recognize the difference in the Statement of Comprehensive Income, unless specified otherwise.

After initial measurement, the Funds measure financial instruments that are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in net change in unrealized appreciation (depreciation) of investments. The applicable period net change in unrealized appreciation (depreciation) of investments is included on the Statement of Comprehensive Income. The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase prices of portfolio investments acquired by each Fund are added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of shares or units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share or unit of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of shares or units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments, are recognized immediately in net income and are presented as a separate expense item

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

in the Statement of Comprehensive Income. Net realized gain (loss) on sale of investments is also calculated based on the average costs, excluding transaction costs, of the related investment.

Receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost. The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

The Funds measure their financial instruments, such as equities, other investment funds, bonds and other interest-bearing investments and derivatives, at fair value at each reporting date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.

The fair values of each specific type of investments and derivatives are determined in the following manner:

Portfolio investments

For financial reporting purposes, investments are valued at their fair value. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets or through recognized investment dealers are valued at their last traded market price where the last traded market price falls within the day's bid-ask spread. In circumstances where the last traded price is not within that day's bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. Investments held may include equities, investment funds, bonds and other debt instruments. Any investments that are not valued using the last traded price on the securities exchange can be valued based on other observable market data at the discretion of the Manager. If no trade volume is reported to have taken place, closing bid quotations for long positions from the primary exchange or market makers will be used.

Investments held that are not traded in an active market, if any, are valued based on the results of valuation techniques using observable market inputs where possible, on such basis and in such manner established by the Manager. Investments in other investment funds are valued at the NAV per unit reported by the administrator of the underlying investment fund. See Note 12 for more information about the Funds' fair value measurements.

Other financial assets and liabilities

All other financial assets and liabilities of the Funds are measured at amortized cost. Cash, interest receivable, dividends receivable, amounts receivable for investments sold, amounts payable for investments purchased, amounts payable to holders of redeemable units, and other liabilities are stated at the carrying amount, and short-term debt instruments are stated at cost plus accrued interest, which in all cases is a reasonable approximation of fair value.

(c) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position if there is a currently legally enforceable right to offset recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(d) Investments in associates, joint ventures and subsidiaries

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, its business purpose is to invest funds solely for returns from capital appreciation, income, or both, and it measures and evaluates the performance of substantially all of its investments on a fair value basis. Subsidiaries are all entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and the ability to affect those returns through its power over the entity. Each Fund has determined that it is an investment entity, and as such, accounts for subsidiaries at fair value.

(e) Impairment of financial assets

At each reporting date, the Funds assess whether there is objective evidence that financial assets at amortized cost are impaired. If such evidence exists, the Funds will recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized. The Funds' other financial assets and liabilities are short-term in nature and not subject to impairment.

(f) Investment transactions and income recognition

Investment transactions are recorded on the trade date. Interest income, if any, for distribution purposes from investments in bonds and short-term investments shown on the Statement of Comprehensive Income represents the coupon interest received accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis. Dividend income and distributions from underlying funds are recognized on the ex-dividend or ex-distribution date when the Funds' right to receive the payment is established. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. Income realized gains (losses) and unrealized gains (losses) are allocated among the series on a pro-rata basis.

The Funds generally incur withholding taxes imposed by certain countries on investment income and 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 Statement of Comprehensive Income.

(g) Functional currency, presentation currency and foreign currency translations

The functional currency in which the Funds operate is the Canadian dollar. Amounts received by the Funds on an offering of its units and amounts payable on redemption are received or paid in the functional currency, and the Funds' performance is evaluated and its liquidity managed in the functional currency. Therefore, the functional currency is considered as the currency that most accurately represents the economic effects of the underlying transactions, events and conditions. The Funds' presentation currency is also the Canadian dollar.

Any currency other than Canadian dollar represents foreign currency to the Funds. Transactions during the period, including purchases and sales of securities, income and expenses, are translated into Canadian dollars at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Realized and unrealized gains and losses on foreign currency translation are included in the Statement of Comprehensive Income as "Foreign exchange gain (loss) on foreign currency related transactions".

(h) Cash and cash equivalents

Cash consists of deposits with financial institutions.

(i) Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets from operations attributable to the series for the period divided by the weighted average number of units of the series outstanding during the period.

(j) Unitholder transactions and net asset value attributable to holders of redeemable units per unit

Amounts received on the issuance of units and amounts paid on the redemption of units are included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

A separate NAV is calculated for each series of units of the Funds by taking the series' proportionate share of the Funds' common assets less that series' proportionate share of the Funds' common liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per unit for each series is determined by dividing the NAV of each series by the number of units of that series outstanding on the valuation date.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

(k) Distributions

Income earned by the Funds are distributed to holders of redeemable units at least once a year, and these distributions are generally reinvested by holders of redeemable units of the Funds. Net realized capital gains (reduced by loss carryforwards, if any) are distributed in December of each year to holders of redeemable units.

(l) Transaction costs

Transaction costs are expensed and are included in "Transaction costs" in the Statement of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

(m) Redeemable units

Redeemable units are classified as financial liabilities and are redeemable at the unitholder's option at prices based on the Funds' NAV per unit at the time of redemption. The amounts are continuously measured at their redemption value.

4. 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 that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Fair value measurement of derivatives and securities not quoted in an active market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources. Broker quotes as obtained from the pricing sources may be indicative and not executable. Where no market data is available, the Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by the Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See note 12 for more information on the fair value measurement of the Funds' financial statements.

Assessment as investment entity

Entities that meet the definition of an investment entity within *Consolidated Financial Statements*, ("IFRS 10"), are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Funds' offering memorandum or supplemental trust agreements detail the objective of providing investment management services to investors, which includes investing in equities and fixed income securities for the purpose of returns in the form of investment income and capital appreciation.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

The Funds report to its investors via semi-annual investor information, and to its management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by IFRS Accounting Standards in the Funds' financial statements.

The Manager has also concluded that the Funds meet the additional characteristics of an investment entity, in that it has one or more investments; it has more than one investor and its investors are not related parties.

5. Income taxes and withholding taxes

The Funds qualifies as a unit trust under the *Income Tax Act* (Canada). No provision for income taxes have been recorded in the accompanying financial statements as all income and capital gains of the Funds for the period are distributed to the unitholders to the extent necessary to reduce taxes payable under Part I of the *Income Tax Act* (Canada) to nil. As a result, the Funds do not record income taxes or deferred tax benefits associated with loss carryforwards and other temporary differences.

The Funds are subject to withholding taxes on foreign income at the prescribed rate on investment income and capital gains. Income that is subject to the withholding taxes is recorded gross of withholding taxes, and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

6. Redeemable units issued and outstanding

The Funds may issue units in an unlimited number of series and an unlimited number of units of each series. Capital movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with its investment strategies and risk management policies, the Funds endeavour to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Unit transactions of the Funds for the years ended December 31, 2023 and 2022 are as follows:

ONE Canadian Government Bond Fund	December 31, 2023	December 31, 2022
Units outstanding - beginning of year	40,880	27,234
Redeemable units issued	63,496	13,646
Redeemable units redeemed	(395)	-
Units outstanding - end of year	103,981	40,880

ONE Canadian Corporate Bond Fund	December 31, 2023	December 31, 2022
Units outstanding - beginning of year	42,010	27,680
Redeemable units issued	7,593	14,252
Redeemable units redeemed	(255)	-
Redeemable units issued on reinvestments	829	78
Units outstanding - end of year	50,177	42,010

ONE Global Bond Fund	December 31, 2023	December 31, 2022
Units outstanding - beginning of year	206,267	130,804
Redeemable units issued	40,396	66,891
Redeemable units redeemed	(2,552)	-
Redeemable units issued on reinvestments	9,131	8,572
Units outstanding - end of year	253,242	206,267

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

ONE Canadian Equity Fund	December 31, 2023	December 31, 2022
Units outstanding - beginning of year	65,997	40,777
Redeemable units issued	5,308	24,829
Redeemable units redeemed	(5,962)	-
Redeemable units issued on reinvestments	2,418	391
Units outstanding - end of year	67,761	65,997

ONE Global Equity Fund	December 31, 2023	December 31, 2022
Units outstanding - beginning of year	170,803	102,882
Redeemable units issued	13,385	66,441
Redeemable units redeemed	(17,325)	(572)
Redeemable units issued on reinvestments	2,875	2,052
Units outstanding - end of year	169,738	170,803

7. Management fees

The Funds have appointed the Manager to provide management services including key management personnel. The Manager receives an annual fee plus applicable taxes based on the NAV of the Funds units, accrued daily and payable monthly. The foregoing fees include fees paid to external portfolio managers and all operating expenses of the Funds, other than trading costs and expenses, fees paid in respect of securities regulatory filings, taxes and interest are charged as an expense in the Statement of Comprehensive Income. The annual management fees are noted in the following table:

Fund	Management Fee
ONE Canadian Government Bond Fund	0.35%
ONE Canadian Corporate Bond Fund	0.40%
ONE Global Bond Fund	0.45%
ONE Canadian Equity Fund	0.45%
ONE Global Equity Fund	0.75%

The management fees received by the Manager is subsequently paid equally between Local Authority Services ("LAS") and CHUMS Financing Corporation (CHUMS) who are members of ONE Investment.

The Manager was created jointly by LAS and CHUMS. See note 8 for more information on the related parties.

8. Related Party Transactions

ONE Investment ("ONE") is the Manager of the Funds. It is a not-for-profit organization incorporated without share capital. The members of the ONE Investment are LAS and CHUMS. There are no units held by the Manager in any of the Pooled Funds as at December 31, 2023. Management fees paid by the Manager during the period were:

LAS	\$1,523,430
CHUMS	<u>1,523,431</u>
Total	<u>\$3,046,861</u>

9. Tax loss carryforwards

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future periods. Non-capital loss carryforwards may be applied against future years' taxable income. Non-capital losses that are realized may be carried forward for 20 years.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

ONE Canadian Government Bond Fund has \$8,966 non-capital losses expiring in 2042, \$275,532 non-capital losses expiring in 2043 and \$nil capital losses as at December 31, 2023. The remaining Funds did not have non-capital losses or capital losses as at December 31, 2023.

10. Brokerage commissions on securities transactions

The Funds pay brokerage commissions related to its direct holdings in equities and other transaction costs for portfolio transactions for the year ended December 31, 2023. Research and system usage related services received in return for commissions generated with specific dealers are generally referred to as soft dollars. The brokerage commissions, transaction costs and soft dollar transactions paid by the Funds in the years ended December 31, 2023 and 2022 are as follows:

December 31, 2023

Fund	Brokerage commissions and transaction costs \$	Soft Dollars \$
ONE Canadian Government Bond Fund	-	-
ONE Canadian Corporate Bond Fund	-	-
ONE Global Bond Fund	-	-
ONE Canadian Equity Fund	43,929	1,524
ONE Global Equity Fund	-	-

December 31, 2022

Fund	Brokerage commissions and transaction costs \$	Soft Dollars \$
ONE Canadian Government Bond Fund	-	-
ONE Canadian Corporate Bond Fund	-	-
ONE Global Bond Fund	-	-
ONE Canadian Equity Fund	34,403	666
ONE Global Equity Fund	-	-

11. Financial instruments risk

The Funds' activities expose it to various types of risks that are associated with its investment strategies, financial instruments held and markets in which it invests. The most significant risks to potentially affect the Funds include credit risk, liquidity risk, and market risk (which includes currency risk, interest rate risk and other price risk). In order to create and protect shareholder value, the Funds seek to manage risk through a process of identifying, measuring and monitoring its activities, subject to risk limits and other controls. The Funds have investment guidelines that set out its overall business strategies and general risk management philosophy. Some Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks. These risks and related risk management practices employed by the Funds are discussed below:

(a) COVID-19

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and Funds' performance.

The Manager seeks to minimize potential adverse effects of risk on the Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the Funds' positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

(b) Credit risk

The Funds are exposed to credit risk, which is the risk that a security issuer or counterparty will be unable to pay amounts in full when due. The fair value of debt securities includes consideration of the credit worthiness of the issuer. All transactions in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations. The Funds also may invest in derivative instruments such as forward currency contracts; therefore, the Funds are subject to credit risk if the counterparty fails to meet its obligations. The Manager may choose to utilize multiple counterparties and those that have a high credit rating in order to minimize credit risk.

As at December 31, 2023 and December 31, 2022, the following Funds had exposure to credit risks:

ONE Canadian Government Bond Fund	December 31, 2023 % of Net Assets	December 31, 2022 % of Net Assets
AAA	33.80	20.98
AA	53.88	41.67
A	10.74	36.00
BBB	-	-
Cash & Cash Equivalents	0.99	0.80
	99.41	99.45

ONE Canadian Corporate Bond Fund	December 31, 2023 % of Net Assets	December 31, 2022 % of Net Assets
AAA	27.74	13.71
AA	23.06	22.95
A	48.31	61.79
BBB	-	-
Cash & Cash Equivalents	0.30	0.89
	99.41	99.33

ONE Global Bond Fund (proportionate share of the underlying fund's exposure to credit risk)	December 31, 2023 % of Net Assets	December 31, 2022 % of Net Assets
AAA	24.80	21.80
AA	9.80	5.20
A	5.70	8.70
BBB	27.10	27.70
Below BBB	17.80	23.30
Unrated	10.60	11.30
	95.80	98.00

(c) Liquidity risk

Liquidity risk is the possibility that investments of the Funds cannot be readily converted into cash when required. The Funds may be subject to liquidity constraints because of insufficient volume in the markets for the securities of the Funds or the securities may be subject to legal or contractual restrictions on their resale. In addition, the Funds are exposed to cash redemptions of redeemable units. The units of the Funds are redeemed on demand at the current NAV per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed. The Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the Funds are considered minimal.

With the exception of derivative contracts, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the period end.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

(d) Market risk

The Funds' investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences may be material.

(i) Currency risk

The Funds hold assets and liabilities that are denominated in currencies other than its functional currency. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. As well, the Funds may enter into forward foreign exchange contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio. The Canadian dollar value of forward foreign exchange contracts is determined using forward currency exchange rates supplied by an independent service provider. Losses may arise due to a change in the value of the foreign currency or if the counterparty fails to perform under the contract.

The Funds are exposed to currency risk to the extent that their investments in financial instruments are denominated in a foreign currency.

The tables below summarize the exposure of the Funds to currency risk as at December 31, 2023 and December 31, 2022. The tables also include the impact to net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2023 and December 31, 2022, the following Funds had exposure to currency risk through its investment in underlying funds. The tables summarize the Funds' share of the underlying funds' exposure to currency risk:

December 31, 2023

ONE Global Bond Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
Australian Dollar	8,004	(6,147)	1,857	0.84	
Brazilian Real	1,831	(418)	1,413	0.64	
British Pound Sterling	3,671	(3,551)	120	0.05	
Chinese renminbi	390	-	390	0.18	
Danish Krone	502	(484)	18	0.01	
Euro	11,728	(4,922)	6,806	3.10	
Indian Rupee	1,411	-	1,411	0.64	
Indonesian Rupiah	6,479	-	6,479	2.95	
Japanese Yen	2,179	(625)	1,554	0.71	
Malaysian Ringgit	2,630	-	2,630	1.20	
Mexican Peso	3,350	(2,016)	1,334	0.61	
New Zealand Dollar	5,935	(4,522)	1,413	0.64	
Norwegian Krone	4,260	(1,717)	2,543	1.16	
Philippine Peso	2,809	-	2,809	1.28	
Singapore Dollar	1,370	(1,308)	62	0.03	
South Korean Won	3,760	-	3,760	1.71	
United States dollars	144,811	(123,818)	20,993	9.55	
Total	205,120	(149,528)	55,592	25.30	2,780

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

December 31, 2022

ONE Global Bond Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
Australian Dollar	5,473	(5,467)	6	0.00	
Brazilian Real	1,962	(1,313)	649	0.38	
British Pound Sterling	2,771	(2,750)	21	0.01	
Chinese renminbi	2,618	-	2,618	1.52	
Colombia Peso	(152)	-	(152)	(0.09)	
Danish Krone	434	(436)	(2)	0.00	
Euro	13,233	(12,665)	568	0.33	
Indian Rupee	288	-	288	0.17	
Indonesian Rupiah	4,571	-	4,571	2.65	
Japanese Yen	2,034	(507)	1,527	0.89	
Korean Won	2,388	-	2,388	1.39	
Malaysian Ringgit	2,016	-	2,016	1.17	
Mexican Peso	3,245	(1,584)	1,661	0.96	
New Zealand Dollar	4,083	(4,024)	59	0.03	
Norwegian Krone	4,023	(1,750)	2,273	1.32	
Philippine Peso	252	-	252	0.15	
Singapore Dollar	1,549	(1,575)	(26)	(0.02)	
United States dollars	120,827	(116,026)	4,801	2.79	
Total	171,615	(148,097)	23,518	13.65	1,176

December 31, 2023

ONE Global Equity Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
British Pound Sterling	18,320	-	18,320	8.79	
Danish Krone	5,985	-	5,985	2.87	
Euro	39,066	-	39,066	18.75	
Indian Rupee	1	-	1	-	
Japanese Yen	6,041	-	6,041	2.90	
Norwegian Krone	3,004	-	3,004	1.44	
South Korean Won	3	-	3	-	
Swedish Krona	2,347	-	2,347	1.13	
Swiss Franc	10,410	-	10,410	5.00	
United States dollars	99,219	-	99,219	47.63	
Total	184,396	-	184,396	88.51	9,220

December 31, 2022

ONE Global Equity Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
British Pound Sterling	16,485	-	16,485	9.08	
Danish Krone	4,693	-	4,693	2.59	
Euro	26,654	-	26,654	14.69	
Japanese Yen	8,105	-	8,105	4.47	
Norwegian Krone	2,080	-	2,080	1.15	
South Korean Won	367	-	367	0.20	
Swedish Krona	4,305	-	4,305	2.37	
Swiss Franc	9,503	-	9,503	5.24	
United States dollars	87,567	-	87,567	48.25	
Total	159,759	-	159,759	88.04	7,988

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial assets or financial liabilities. The Funds would be exposed to the risk that the value of such financial assets or financial liabilities will fluctuate due to changes in the prevailing levels of market interest rates. In addition, as interest rates fall and fixed-income security issuers prepay principal, the Funds may have to reinvest this money in securities with lower interest rates. The Funds' exposure to interest rate risk would be concentrated in its investment in money market instruments and fixed income securities. Other assets and liabilities are short-term in nature and/or non-interest bearing.

As at December 31, 2023 and December 31, 2022 the following Funds were exposed to interest rate risk:

December 31, 2023				
Fund	Term to Maturity			
	<1 year \$	1-3 years \$	3 to 5 Years \$	>5 Years \$
ONE Canadian Government Bond Fund	26,375,978	58,056,155	14,911,880	-
ONE Canadian Corporate Bond Fund	645,886	14,426,280	13,865,712	16,854,233
ONE Global Bond Fund (proportionate share of the underlying fund's exposure to interest rate risk)	5,452,456	26,267,487	32,124,460	141,681,331
December 31, 2022				
Fund	Term to Maturity			
	<1 year \$	1-3 years \$	3 to 5 Years \$	>5 Years \$
ONE Canadian Government Bond Fund	3,331,213	16,653,301	17,475,212	311,617
ONE Canadian Corporate Bond Fund	3,862,879	9,244,696	9,398,792	14,117,339
ONE Global Bond Fund (proportionate share of the underlying fund's exposure to interest rate risk)	5,360,131	24,759,278	27,785,978	109,676,626

As at December 31, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 1%, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately the amounts indicated below. In practice, actual results may differ from this sensitivity analysis.

Fund	December 31, 2023 Impact on NAV \$	December 31, 2022 Impact on NAV \$
ONE Canadian Government Bond Fund	1,713,427	998,465
ONE Canadian Corporate Bond Fund	2,455,525	1,982,300
ONE Global Bond Fund (proportionate share of the underlying fund's interest sensitivity risk)	10,819,796	8,781,348

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Manager aims to moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the Funds' investment objectives and strategy.

The impact on net assets attributable to holders of redeemable units of the Funds due to a 10% change in market prices, as at December 31, 2023 and December 31, 2022, are shown in table below, with all other variables held constant. In practice, actual results may differ from this sensitivity analysis.

Fund	December 31, 2023 Impact on NAV \$	December 31, 2022 Impact on NAV \$
ONE Global Bond Fund	21,983,996	17,439,573
ONE Canadian Equity Fund	8,748,388	7,662,702
ONE Global Equity Fund	20,832,470	18,150,254

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

(e) Portfolio concentration risk

Concentration risk indicates the relative sensitivity of the Funds' performance to developments affecting a particular industry or geographical location. Concentration of risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The portfolio management team manages the risk through diversification and a thorough understanding of each investment in the portfolios. The following are summaries of the Funds' concentration risk as at December 31, 2023 and December 31, 2022:

ONE Canadian Government Bond Fund	December 31, 2023	December 31, 2022
	%	%
Canadian Fixed Income		
Corporate	-	39.28
Government	33.72	31.06
Municipal	2.47	-
Provincial	62.22	28.28
Short-Term Investments	1.01	0.59
Cash	-	0.24
Other Assets, less Liabilities	0.58	0.55
Total	100.00	100.00

ONE Canadian Corporate Bond Fund	December 31, 2023	December 31, 2022
	%	%
Canadian Fixed Income		
Corporate	58.18	71.66
Government	24.07	10.43
Municipal	1.71	1.11
Provincial	15.14	15.23
Short-Term Investments	0.30	0.81
Cash	0.01	0.09
Other Assets, less Liabilities	0.59	0.67
Total	100.00	100.00

ONE Global Bond Fund (as a % of net assets held by the underlying fund)	December 31, 2023	December 31, 2022
	%	%
Bonds		
United States	52.20	52.90
International	34.70	37.80
Canada	6.60	6.60
Equities		
United States	0.80	2.70
Canada	-	-
Cash	-	-
Other Assets, less Liabilities	5.70	-
Total	100.00	100.00

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

ONE Canadian Equity Fund	December 31, 2023 %	December 31, 2022 %
Canadian Equities		
Communication Services	2.10	6.07
Consumer Discretionary	7.36	15.00
Consumer Staples	11.01	5.84
Energy	5.79	8.21
Financials	27.29	25.22
Health Care	-	-
Industrials	16.84	16.84
Information Technology	15.26	11.74
Materials	6.77	6.61
Utilities	3.35	2.10
Short-Term Investments	3.19	1.82
Cash	0.14	0.15
Other Assets, less Liabilities	0.90	0.40
Total	100.00	100.00

ONE Global Equity Fund (as a % of net assets held by the underlying fund)	December 31, 2023 %	December 31, 2022 %
Japan	2.91	4.48
South Korea	-	0.20
Denmark	2.88	2.59
France	6.35	1.55
Germany	4.32	4.57
Italy	1.21	2.03
Netherlands	6.91	6.56
Norway	1.44	1.15
Sweden	1.13	2.37
Switzerland	5.01	5.24
United Kingdom	8.81	9.09
Brazil	1.98	1.37
Chile	-	0.49
Canada	8.05	7.29
United States	45.74	46.43
Treasury Bills	3.25	4.58
Cash and Cash Equivalents	0.01	0.01
Total	100.00	100.00

12. Fair value measurement

The Funds classify fair value measurements within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

- Level 1: Fair value based on unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs based on at least one significant non-observable input that is not supported by market data. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following fair value hierarchy tables present information about the Funds' assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2023 and December 31, 2022:

December 31, 2023 ONE Canadian Government Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Fixed Income	-	98,332,408	-	98,332,408
Short-Term Investments	-	1,011,605	-	1,011,605
Total Financial Assets	-	99,344,013	-	99,344,013

December 31, 2022 ONE Canadian Government Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Fixed Income	-	37,547,741	-	37,547,741
Short-Term Investments	-	223,601	-	223,601
Total Financial Assets	-	37,771,342	-	37,771,342

December 31, 2023 ONE Canadian Corporate Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Fixed Income	-	45,653,156	-	45,653,156
Short-Term Investments	-	138,955	-	138,955
Total Financial Assets	-	45,792,111	-	45,792,111

December 31, 2022 ONE Canadian Corporate Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Fixed Income	-	36,325,572	-	36,325,572
Short-Term Investments	-	298,134	-	298,134
Total Financial Assets	-	36,263,706	-	36,263,706

December 31, 2023 ONE Global Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Investment Funds	-	219,839,959	-	219,839,959
Total Financial Assets	-	219,839,959	-	219,839,959

December 31, 2022 ONE Global Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Investment Funds	-	174,395,725	-	174,395,725
Total Financial Assets	-	174,395,725	-	174,395,725

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

December 31, 2023 ONE Canadian Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Equities	87,483,876	-	-	87,483,876
Short-Term Investments	-	2,916,470	-	2,916,470
Total Financial Assets	87,483,876	2,916,470	-	90,400,346

December 31, 2022 ONE Canadian Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Equities	76,627,016	-	-	76,627,016
Short-Term Investments	-	1,429,325	-	1,429,325
Total Financial Assets	76,627,016	1,429,325	-	78,056,341

December 31, 2023 ONE Global Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Investment Funds	-	208,324,695	-	208,324,695
Total Financial Assets	-	208,324,695	-	208,324,695

December 31, 2022 ONE Global Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Investment Funds	-	181,502,544	-	181,502,544
Total Financial Assets	-	181,502,544	-	181,502,544

All fair value measurements above are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded, otherwise it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of the instrument's fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

There were no transfers into or out of Level 1, Level 2 and Level 3 during the years ended December 31, 2023 and 2022.

(a) Equities

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable.

(b) Fixed income and short-term investments

Fixed income include primarily government and corporate bonds, which are valued using quotation services with inputs 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.

(c) Investment funds

The Funds' holdings in underlying mutual funds are classified as Level 2 and priced by the underlying funds' investment managers based on the NAV of the funds.

(d) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign currency forward contracts that 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 rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

13. Interest in Unconsolidated Structured Entities

The Funds qualify as investment entities under IFRS 10, Consolidated Financial Statements, and therefore accounts for investments at FVTPL. The Funds' primary purpose are to obtain funds from investors to provide them with investment management services and to obtain a return primarily from capital appreciation and/or investment income. The Funds also measure and evaluate their performance on a fair value basis. In determining whether the Funds had control over an investee, the Funds assessed the voting rights, the exposure to variable returns and its ability to use the voting rights over the investee to affect the amount of the returns.

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.

The Funds may invest in mortgage-related and other asset-backed securities. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. 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. As at December 31, 2023, the carrying value of mortgage-related and other asset-backed securities are disclosed on the schedule of investments. This amount also represents the maximum exposure to losses at this date. The change in fair value of mortgage-related and other asset-backed securities are included in net change in unrealized appreciation (depreciation) on investments in the Statement of Comprehensive Income.

The table below describes the entities that the Funds does not consolidate but in which it holds an interest as at December 31, 2023 and December 31, 2022:

December 31, 2023	% of net assets of the Fund	% of ownership interest
ONE Global Bond Fund		
Manulife Investment Management Strategic Income Pooled Fund	100.00	7.19
December 31, 2022		
ONE Global Bond Fund		
Manulife Investment Management Strategic Income Pooled Fund	99.99	6.50
December 31, 2023		
ONE Global Equity Fund		
Mawer Global Equity Fund, Class O	99.99	1.71
December 31, 2022		
ONE Global Equity Fund		
Mawer Global Equity Fund, Class O	100.07	1.74

14. Capital management

Units issued and outstanding are considered to be capital of the Funds. The Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the Funds' offering memorandum. The capital received by the Funds are managed to achieve its investment objective, while maintaining liquidity to satisfy unitholder redemptions.

Units of a series are redeemable at the NAV per unit of the respective series. Changes in the units issued and outstanding of each series for the years ended December 31, 2023 and 2022 are reported in note 6 above.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

December 31, 2023 (continued)

15. Increase (decrease) in net assets attributable to holders of redeemable units

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the years ended December 31, 2023 and 2022 are as follows:

December 31, 2023	Increase (decrease) in net assets attributable to holders of redeemable units \$	Weighted average units outstanding in the period	Increase (decrease) in net assets attributable to holders of redeemable units per Unit \$
ONE Canadian Government Bond Fund	2,776,918	57,924	47.94
ONE Canadian Corporate Bond Fund	2,689,146	44,665	60.21
ONE Global Bond Fund	13,001,577	220,213	59.04
ONE Canadian Equity Fund	13,680,970	64,907	210.78
ONE Global Equity Fund	31,535,012	166,990	188.84

December 31, 2022	Increase (decrease) in net assets attributable to holders of redeemable units \$	Weighted average units outstanding in the period	Increase (decrease) in net assets attributable to holders of redeemable units per Unit \$
ONE Canadian Government Bond Fund	(1,187,173)	37,294	(31.83)
ONE Canadian Corporate Bond Fund	(2,620,978)	38,137	(68.73)
ONE Global Bond Fund	(13,334,667)	179,846	(74.14)
ONE Canadian Equity Fund	(4,626,181)	57,593	(80.32)
ONE Global Equity Fund	(13,556,854)	147,440	(91.95)

16. Filing exemption

In reliance upon the exemption in Section 2.11, NI 81-106, *Investment Fund Continuous Disclosure*, the financial statements of the Funds will not be filed with the securities regulatory authorities.