



Unaudited Interim Financial Statements

One Investment Pooled Funds

June 30, 2024

ONE Canadian Government Bond Fund
Statements of Financial Position (unaudited)

As at June 30, 2024 and December 31, 2023

2024

2023

\$

\$

Assets

Current assets

Non-derivative financial assets	101,789,118	99,344,013
Cash	75,342	4,496
Interest receivable	653,522	617,958
	102,517,982	99,966,467

Liabilities

Current liabilities

Management fees payable	29,359	29,581
Accrued expenses	3,816	3,846
	33,175	33,427

Net assets attributable to holders of redeemable units	102,484,807	99,933,040
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Net assets attributable to holders of redeemable units by series

Series A	102,484,807	99,933,040
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Net assets attributable to holders of redeemable units per unit

Series A	976.27	961.07
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ONE Canadian Government Bond Fund
Statements of Comprehensive Income (unaudited)

for the periods ended June 30

2024

2023

\$

\$

Gain (loss) on investments and derivatives:

Interest income for distribution purposes	1,394,015	534,974
Realized gain (loss) on sale of investments	301,524	(238,089)
Change in unrealized appreciation (depreciation) on investments	92,141	127,347
Net gain (loss) on investments and derivatives	1,787,680	424,232

Other income

Foreign exchange gain (loss) on foreign currency related transactions	14	-
Other income	14	-
	1,787,694	424,232

Expenses

Management fees (notes 7 and 8)	175,299	67,126
Harmonized sales tax	22,789	8,726
Total expenses	198,088	75,852

Increase (decrease) in Net Assets attributable to holders of redeemable units	1,589,606	348,380
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Increase (decrease) in Net Assets attributable to holders of redeemable units by series

Series A	1,589,606	348,380
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Increase (decrease) in net assets attributable to holders of redeemable units per unit

Series A	15.23	8.49
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ONE Canadian Government Bond Fund

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

for the periods ended June 30

2024

2023

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	99,933,040	38,070,948
Increase (decrease) in net assets attributable to holders of redeemable units	1,589,606	348,380
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	962,161	2,562,432
Redemption of redeemable units	-	(371,000)
Net increase (decrease) from redeemable unit transactions	962,161	2,191,432
Net increase (decrease) in net assets attributable to holders of redeemable units	2,551,767	2,539,812
Net assets attributable to holders of redeemable units at end of periods	102,484,807	40,610,760

ONE Canadian Government Bond Fund
Statements of Cash Flows (unaudited)

for the periods ended June 30

2024

2023

\$

\$

Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	1,589,606	348,380
Adjustments for:		
Net realized (gain) loss on sale of investments	(301,524)	238,089
Change in unrealized (appreciation) depreciation on investments	(92,141)	(127,347)
Change in interest receivable	(35,564)	(36,450)
Change in accrued liabilities	(252)	(158)
Purchase of investments	(49,331,083)	(18,063,621)
Proceeds from sale of investments	47,279,643	15,363,489
Net cash from (used in) operating activities	(891,315)	(2,277,618)
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	962,161	2,562,432
Amounts paid for redemption of redeemable units	-	(371,000)
Net cash from (used in) financing activities	962,161	2,191,432
Increase (decrease) in Cash	70,846	(86,186)
Cash - Beginning of periods	4,496	90,846
Cash - End of periods	75,342	4,660
Cash activities included in operating activities:		
Interest received	1,358,451	498,524

ONE Canadian Government Bond Fund**Schedule of Investments**

As at June 30, 2024 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
FIXED INCOME (99.13%)			
CANADIAN FIXED INCOME (99.13%)			
Government Bonds (48.13%)			
Government of Canada, 3.000%, 2024/11/01	13,305,000 \$	13,211,200 \$	13,229,342
Government of Canada, 1.000%, 2026/09/01	12,600,000	11,656,749	11,864,407
Government of Canada, 3.250%, 2028/09/01	14,860,000	14,384,370	14,694,549
Government of Canada, 4.000%, 2029/03/01	9,340,000	9,525,142	9,533,887
		<u>48,777,461</u>	<u>49,322,185</u>
Municipal Bonds (2.42%)			
City of Montreal, 3.000%, 2025/09/01	2,520,000	2,417,738	2,479,623
		<u>2,417,738</u>	<u>2,479,623</u>
Provincial Bonds (48.58%)			
Province of Alberta, 2.350%, 2025/06/01	7,885,000	7,568,603	7,737,918
Province of British Columbia, 2.300%, 2026/06/18	10,350,000	9,668,867	10,015,174
Province of Manitoba, 2.450%, 2025/06/02	7,040,000	6,739,744	6,914,251
Province of Ontario, 2.300%, 2024/09/08	5,010,000	5,014,299	4,986,274
Province of Ontario, 2.650%, 2025/02/05	5,020,000	4,857,452	4,964,565
Province of Ontario, 2.600%, 2025/06/02	7,525,000	7,222,721	7,401,310
Province of Quebec, 3.750%, 2024/09/01	7,785,000	7,759,691	7,769,314
		<u>48,831,377</u>	<u>49,788,806</u>
TOTAL CANADIAN FIXED INCOME		<u>100,026,576</u>	<u>101,590,614</u>
TOTAL FIXED INCOME		<u>100,026,576</u>	<u>101,590,614</u>
SHORT TERM INVESTMENTS (0.19%)			
Government of Canada Treasury Bill, 4.68%, 2024/08/15	200,000	198,504	198,504
		<u>198,504</u>	<u>198,504</u>
TOTAL SHORT TERM INVESTMENTS		<u>198,504</u>	<u>198,504</u>
TOTAL INVESTMENT PORTFOLIO (99.32%)		<u>\$ 100,225,080</u>	<u>\$ 101,789,118</u>
Cash (0.07%)			75,342
Other assets less liabilities (0.61%)			620,347
TOTAL NET ASSETS (100.00%)			<u>\$ 102,484,807</u>

ONE Canadian Corporate Bond Fund
Statements of Financial Position (unaudited)

As at June 30, 2024 and December 31, 2023

2024 **2023**

\$ \$

Assets

Current assets

Non-derivative financial assets	46,748,106	45,792,111
Cash	57,214	3,602
Interest receivable	287,604	288,192
	47,092,924	46,083,905

Liabilities

Current liabilities

Management fees payable	15,463	15,493
Accrued expenses	2,010	2,014
	17,473	17,507

Net assets attributable to holders of redeemable units	47,075,451	46,066,398
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Net assets attributable to holders of redeemable units by series

Series A	47,075,451	46,066,398
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Net assets attributable to holders of redeemable units per unit

Series A	922.03	918.09
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ONE Canadian Corporate Bond Fund
Statements of Comprehensive Income (unaudited)

for the periods ended June 30

2024

2023

	\$	\$
Gain (loss) on investments and derivatives:		
Interest income for distribution purposes	755,611	613,269
Realized gain (loss) on sale of investments	17,275	(63,998)
Change in unrealized appreciation (depreciation) on investments	(456,218)	317,054
Net gain (loss) on investments and derivatives	316,668	866,325
Other income		
Foreign exchange gain (loss) on foreign currency related transactions	48	-
Other income	48	-
	316,716	866,325
Expenses		
Management fees (notes 7 and 8)	91,563	75,042
Harmonized sales tax	11,903	9,756
Total expenses	103,466	84,798
Increase (decrease) in Net Assets attributable to holders of redeemable units	213,250	781,527
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	213,250	781,527
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	4.22	18.53

ONE Canadian Corporate Bond Fund

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

for the periods ended June 30

2024

2023

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	46,066,398	36,902,440
Increase (decrease) in net assets attributable to holders of redeemable units	213,250	781,527
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	795,803	2,752,934
Redemption of redeemable units	-	(228,000)
Net increase (decrease) from redeemable unit transactions	795,803	2,524,934
Net increase (decrease) in net assets attributable to holders of redeemable units	1,009,053	3,306,461
Net assets attributable to holders of redeemable units at end of periods	47,075,451	40,208,901

ONE Canadian Corporate Bond Fund
Statements of Cash Flows (unaudited)

for the periods ended June 30

2024

2023

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	213,250	781,527
Adjustments for:		
Net realized (gain) loss on sale of investments	(17,275)	63,998
Change in unrealized (appreciation) depreciation on investments	456,218	(317,054)
Change in interest receivable	588	(12,732)
Change in accrued liabilities	(34)	(149)
Purchase of investments	(24,409,645)	(15,626,526)
Proceeds from sale of investments	23,014,707	12,592,240
Net cash from (used in) operating activities	(742,191)	(2,518,696)
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	795,803	2,752,934
Amounts paid for redemption of redeemable units	-	(228,000)
Net cash from (used in) financing activities	795,803	2,524,934
Increase (decrease) in Cash	53,612	6,238
Cash - Beginning of periods	3,602	33,108
Cash - End of periods	57,214	39,346
Cash activities included in operating activities:		
Interest received	756,199	600,537

ONE Canadian Corporate Bond Fund

Schedule of Investments

As at June 30, 2024 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
FIXED INCOME (99.20%)			
CANADIAN FIXED INCOME (99.20%)			
Corporate Bonds (64.80%)			
407 International Inc., Callable, 3.140%, 2030/03/06	410,000	\$ 432,050	\$ 387,559
Alectra Inc., Callable, 4.627%, 2034/06/13	270,000	270,000	269,965
AltaLink L.P., Callable, 4.692%, 2032/11/28	350,000	340,334	353,900
Bank of Montreal, Callable, 4.609%, 2025/09/10	725,000	806,575	724,546
Bank of Montreal, Callable, 3.650%, 2027/04/01	795,000	752,923	777,042
Bank of Montreal, 3.190%, 2028/03/01	225,000	253,670	217,137
Bank of Nova Scotia, 2.950%, 2027/03/08	2,315,000	2,128,136	2,223,020
BCI QuadReal Realty, Series '5', 2.551%, 2026/06/24	235,000	230,006	226,341
bcIMC Realty Corp, Callable, 2.840%, 2025/06/03	330,000	352,741	324,324
bcIMC Realty Corp, Callable, 3.000%, 2027/03/31	500,000	516,040	481,403
BMW Canada Auto Trust, Class 'A2', Series '23-1', Callable, 5.427%, 2026/09/21	195,000	195,000	195,631
Brookfield Finance II Inc., Callable, 5.431%, 2032/12/14	360,000	360,000	366,141
Canadian Commercial Mortgage Origination Trust, Class 'A', Series '24-6', Callable, 4.573%, 2058/12/12	225,000	223,354	223,305
Canadian Imperial Bank of Commerce, 2.000%, 2025/04/17	1,130,000	1,127,190	1,104,533
Canadian Imperial Bank of Commerce, Callable, 5.050%, 2027/10/07	820,000	817,542	831,513
Canadian National Railway Co., Callable, 4.600%, 2029/05/02	260,000	259,610	263,303
Canadian Western Bank, Callable, 2.606%, 2025/01/30	570,000	594,151	562,308
Canadian Western Bank, Callable, 1.926%, 2026/04/16	1,285,000	1,234,257	1,225,992
CNH Capital Canada Receivables Trust, Class 'A1', Series '24-1', Callable, 5.457%, 2027/03/15	122,399	122,399	122,490
CNH Capital Canada Receivables Trust, Class 'A2', Series '23-1', Variable Rate, Callable, 4.991%, 2029/10/15	300,920	300,920	300,839
Daimler Canada Finance Inc., 1.650%, 2025/09/22	460,000	435,244	443,344
Daimler Truck Finance Canada Inc., 4.540%, 2029/09/27	105,000	104,978	104,140
Empire Life Insurance Co. (The), Variable Rate, Restricted, Callable, 2.024%, 2031/09/24	50,000	50,000	46,647
Enbridge Gas Distribution Inc., Callable, 5.210%, 2036/02/25	320,000	372,081	326,935
Enbridge Gas Inc., Callable, 2.500%, 2026/08/05	235,000	245,411	225,376
Enbridge Gas Inc., Callable, 2.880%, 2027/11/22	710,000	700,109	676,376
Enbridge Pipelines Inc., Callable, 5.080%, 2036/12/19	15,000	18,207	14,668
Energir Inc., Series 'V', Callable, 2.100%, 2027/04/16	635,000	638,136	596,825
Energir L.P., 3.040%, 2032/02/09	350,000	349,909	315,125
Fédération des caisses Desjardins du Québec, 5.200%, 2025/10/01	215,000	214,877	215,843
Ford Auto Securitization Trust II, Class 'A2', Series '22-A', Callable, 5.322%, 2027/05/15	122,826	122,826	122,987
Ford Auto Securitization Trust, Class 'A2', Series '23-A', Callable, 5.097%, 2027/10/15	259,859	259,859	259,865
GMF Canada Leasing Trust, Class 'A2', Series '23-1', Callable, 5.785%, 2026/08/20	148,892	148,892	149,157
Great-West Lifeco Inc., Callable, 2.379%, 2030/05/14	515,000	470,525	465,276
Honda Canada Finance Inc., 3.444%, 2025/05/23	395,000	401,828	390,184
Honda Canada Finance Inc., 1.646%, 2028/02/25	600,000	501,828	543,668
Honda Canada Finance Inc., 4.900%, 2029/06/04	305,000	310,046	309,037
Hydro One Inc., Callable, 2.160%, 2030/02/28	1,280,000	1,193,728	1,142,965
John Deere Financial Inc., 2.580%, 2026/10/16	610,000	649,130	585,124
John Deere Financial Inc., 2.810%, 2029/01/19	420,000	369,428	392,450
Laurentian Bank of Canada, 3.545%, 2027/04/20	425,000	419,508	414,514
Lower Mattagami Energy L.P., Callable, 4.854%, 2033/10/31	108,000	108,000	110,501
Lower Mattagami Energy L.P., Series '21-1', Callable, 2.433%, 2031/05/14	150,000	150,000	133,006
Magna International Inc., Callable, 4.800%, 2029/05/30	445,000	444,960	448,300
Manulife Financial Corp., Variable Rate, Callable, 2.237%, 2030/05/12	790,000	791,019	771,533
MBARC Credit Canada Inc., Class 'A1', Series '24-A', Callable, 5.445%, 2025/10/15	62,171	62,171	62,209
National Bank of Canada, 2.580%, 2025/02/03	415,000	433,064	409,273
National Bank of Canada, 2.237%, 2026/11/04	320,000	301,924	303,620
National Bank of Canada, 5.219%, 2028/06/14	1,595,000	1,605,553	1,631,544
NAV Canada, Series '96-3', 7.400%, 2027/06/01	390,000	461,563	421,998
NAV Canada, Callable, 2.063%, 2030/05/29	260,000	268,082	230,269
NAV Canada, Callable, 3.534%, 2046/02/23	85,000	101,494	72,317
North West Redwater Partnership / NWR Financing Co. Ltd., Callable, 4.850%, 2034/06/01	290,000	289,800	289,913
OMERS Realty Corp., Series '9', Callable, 3.244%, 2027/10/04	260,000	289,742	250,670
OMERS Realty Corp., Callable, 5.381%, 2028/11/14	640,000	642,835	661,123
Royal Bank of Canada, 2.328%, 2027/01/28	2,010,000	1,894,509	1,904,787
Silver Arrow Canada L.P., Class 'A3', Series '22-1', Callable, 3.728%, 2029/05/15	195,000	195,000	192,730
TMX Group Ltd, Series 'E', Callable, 3.779%, 2028/06/05	620,000	599,247	606,114
TMX Group Ltd., Series 'F', Callable, 2.016%, 2031/02/12	40,000	40,000	34,395
Toronto-Dominion Bank (The), 4.210%, 2027/06/01	2,275,000	2,240,367	2,254,465
Toyota Credit Canada Inc., 2.730%, 2025/08/25	400,000	395,148	391,310
Toyota Credit Canada Inc., 4.330%, 2028/01/24	400,000	389,804	398,093
		<u>30,997,730</u>	<u>30,499,968</u>

Government Bonds (18.86%)			
Government of Canada, 1.000%, 2026/09/01	960,000	878,786	903,955
Government of Canada, 4.000%, 2029/03/01	2,970,000	3,021,430	3,031,654
Government of Canada, 1.500%, 2031/06/01	1,265,000	1,115,851	1,111,711
Government of Canada, 3.000%, 2034/06/01	3,200,000	3,058,732	3,066,716
Government of Canada, 1.750%, 2053/12/01	770,000	529,974	534,380
Government of Canada, 2.750%, 2055/12/01	265,000	232,633	232,218
		<u>8,837,406</u>	<u>8,880,634</u>
Municipal Bonds (1.39%)			
City of Ottawa, 4.400%, 2033/10/22	30,000	38,832	30,312
City of Ottawa, 3.050%, 2046/04/23	175,000	200,212	136,892
City of Toronto, 2.950%, 2035/04/28	50,000	55,747	43,804
City of Toronto, 5.200%, 2040/06/01	85,000	124,436	90,486
Ottawa MacDonald-Cartier International Airport Authority, Series 'F', Callable, 2.698%, 2031/05/05	160,000	160,000	139,012
Winnipeg Airports Authority Inc., Callable, 4.788%, 2033/03/09	215,000	215,000	214,449
		<u>794,227</u>	<u>654,955</u>
Provincial Bonds (14.15%)			
Province of Alberta, 2.900%, 2029/09/20	1,045,000	1,077,712	999,601
Province of Alberta, 2.050%, 2030/06/01	1,250,000	1,119,762	1,130,563
Province of Alberta, 4.500%, 2040/12/01	95,000	130,892	96,011
Province of Alberta, 3.300%, 2046/12/01	525,000	614,141	442,856
Province of British Columbia, 3.200%, 2044/06/18	240,000	299,486	201,130
Province of British Columbia, 2.950%, 2050/06/18	1,470,000	1,588,079	1,143,439
Province of Manitoba, 5.700%, 2037/03/05	180,000	274,687	202,004
Province of Manitoba, 4.050%, 2045/09/05	90,000	123,080	84,128
Province of Ontario, 4.700%, 2037/06/02	275,000	367,138	285,276
Province of Ontario, 3.450%, 2045/06/02	460,000	595,679	400,660
Province of Ontario, 2.900%, 2046/12/02	280,000	334,944	220,637
Province of Ontario, 1.900%, 2051/12/02	1,140,000	799,904	700,830
Province of Ontario, 3.750%, 2053/12/02	590,000	526,398	534,298
Province of Quebec, Series 'OS', 6.000%, 2029/10/01	140,000	197,155	154,136
Province of Saskatchewan, 5.800%, 2033/09/05	60,000	88,268	67,332
		<u>8,137,325</u>	<u>6,662,901</u>
TOTAL CANADIAN FIXED INCOME		<u>48,766,688</u>	<u>46,698,458</u>
TOTAL FIXED INCOME		<u>48,766,688</u>	<u>46,698,458</u>
SHORT TERM INVESTMENTS (0.11%)			
Government of Canada Treasury Bill, 4.64%, 2024/08/01	50,000	49,648	49,648
		<u>49,648</u>	<u>49,648</u>
TOTAL SHORT TERM INVESTMENTS		<u>49,648</u>	<u>49,648</u>
TOTAL INVESTMENT PORTFOLIO (99.31%)		<u>\$ 48,816,336</u>	<u>\$ 46,748,106</u>
Cash (0.12%)			57,214
Other assets less liabilities (0.57%)			270,131
TOTAL NET ASSETS (100.00%)			<u>\$ 47,075,451</u>

ONE Global Bond Fund

Statements of Financial Position (unaudited)

As at June 30, 2024 and December 31, 2023

2024

2023

\$

\$

Assets

Current assets

Non-derivative financial assets	221,230,452	219,839,959
Cash	89,753	96,832
Distributions receivable from underlying fund	2,722,886	-
	224,043,091	219,936,791

Liabilities

Current liabilities

Management fees payable	82,579	83,065
Accrued expenses	10,735	10,798
	93,314	93,863

Net assets attributable to holders of redeemable units	223,949,777	219,842,928
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Net assets attributable to holders of redeemable units by series

Series A	223,949,777	219,842,928
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Net assets attributable to holders of redeemable units per unit

Series A	873.31	868.11
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ONE Global Bond Fund
Statements of Comprehensive Income (unaudited)

for the periods ended June 30

2024

2023

\$

\$

Gain (loss) on investments and derivatives:

Distribution of net investment income from underlying fund	4,651,198	3,989,989
Realized gain (loss) on sale of investments	(32,037)	(17,903)
Change in unrealized appreciation (depreciation) on investments	(2,695,782)	1,093,725
Net gain (loss) on investments and derivatives	1,923,379	5,065,811

Expenses

Management fees (notes 7 and 8)	493,280	400,995
Harmonized sales tax	64,127	52,129
Total expenses	557,407	453,124

Increase (decrease) in Net Assets attributable to holders of redeemable units 1,365,972 4,612,687

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

Series A 1,365,972 4,612,687

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

Series A 5.37 22.20

ONE Global Bond Fund

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

for the periods ended June 30

2024

2023

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	219,842,928	174,400,563
Increase (decrease) in net assets attributable to holders of redeemable units	1,365,972	4,612,687
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	2,740,877	14,451,907
Redemption of redeemable units	-	(2,157,000)
Net increase (decrease) from redeemable unit transactions	2,740,877	12,294,907
Net increase (decrease) in net assets attributable to holders of redeemable units	4,106,849	16,907,594
Net assets attributable to holders of redeemable units at end of periods	223,949,777	191,308,157

ONE Global Bond Fund
Statements of Cash Flows (unaudited)

for the periods ended June 30

2024

2023

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	1,365,972	4,612,687
Adjustments for:		
Net realized (gain) loss on sale of investments	32,037	17,903
Change in unrealized (appreciation) depreciation on investments	2,695,782	(1,093,725)
Change in distributions receivable from underlying fund	(2,722,886)	(2,120,578)
Change in accrued liabilities	(549)	1,033
Purchase of investments	(4,428,312)	(13,859,411)
Proceeds from sale of investments	310,000	155,000
Net cash from (used in) operating activities	(2,747,956)	(12,287,091)
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	2,740,877	14,451,907
Amounts paid for redemption of redeemable units	-	(2,157,000)
Net cash from (used in) financing activities	2,740,877	12,294,907
Increase (decrease) in Cash	(7,079)	7,816
Cash - Beginning of periods	96,832	80,718
Cash - End of periods	89,753	88,534
Cash activities included in operating activities:		
Distributions received	1,928,312	1,869,411

ONE Global Bond Fund
Schedule of Investments
As at June 30, 2024 (Unaudited)

Security	Shares/ Units	Average Cost	Fair Value
FIXED INCOME (98.79%)			
Investment Funds (98.79%)			
Manulife Investment Management Strategic Income Pooled Fund	23,079,217	\$ 243,887,353	\$ 221,230,452
		<u>243,887,353</u>	<u>221,230,452</u>
TOTAL FIXED INCOME		<u>243,887,353</u>	<u>221,230,452</u>
TOTAL INVESTMENT PORTFOLIO (98.79%)		<u>\$ 243,887,353</u>	<u>\$ 221,230,452</u>
Cash (0.04%)			89,753
Other assets less liabilities (1.17%)			2,629,572
TOTAL NET ASSETS (100.00%)			<u>\$ 223,949,777</u>

ONE Canadian Equity Fund
Statements of Financial Position (unaudited)

As at June 30, 2024 and December 31, 2023

2024 **2023**

	\$	\$
Assets		
Current assets		
Non-derivative financial assets	95,696,391	90,400,346
Cash	125,830	127,353
Amounts receivable for investments sold	-	696,668
Interest receivable	8,192	4,511
Dividends receivable	232,046	155,343
	96,062,459	91,384,221
Liabilities		
Current liabilities		
Management fees payable	35,208	34,248
Accrued expenses	4,577	4,452
	39,785	38,700
Net assets attributable to holders of redeemable units	96,022,674	91,345,521
Net assets attributable to holders of redeemable units by series		
Series A	96,022,674	91,345,521
Net assets attributable to holders of redeemable units per unit		
Series A	1,441.55	1,348.06

ONE Canadian Equity Fund
Statements of Comprehensive Income (unaudited)

for the periods ended June 30

2024

2023

	\$	\$
Gain (loss) on investments and derivatives:		
Interest income for distribution purposes	65,908	41,128
Dividend income	1,199,322	1,152,893
Realized gain (loss) on sale of investments	4,697,912	645,748
Change in unrealized appreciation (depreciation) on investments	621,989	5,905,371
Net gain (loss) on investments and derivatives	6,585,131	7,745,140
Other income		
Foreign exchange gain (loss) on cash	819	(349)
Foreign exchange gain (loss) on foreign currency related transactions	(536)	2,807
Other income	283	2,458
	6,585,414	7,747,598
Expenses		
Management fees (notes 7 and 8)	214,175	185,493
Commissions and other portfolio transaction costs	22,243	20,995
Interest and bank charges	-	4
Harmonized sales tax	27,843	24,114
Total expenses	264,261	230,606
Increase (decrease) in Net Assets attributable to holders of redeemable units	6,321,153	7,516,992
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	6,321,153	7,516,992
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	93.93	114.20

ONE Canadian Equity Fund

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

for the periods ended June 30

2024

2023

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	91,345,521	78,483,067
Increase (decrease) in net assets attributable to holders of redeemable units	6,321,153	7,516,992
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	-	545,499
Redemption of redeemable units	(1,644,000)	(4,709,000)
Net increase (decrease) from redeemable unit transactions	(1,644,000)	(4,163,501)
Net increase (decrease) in net assets attributable to holders of redeemable units	4,677,153	3,353,491
Net assets attributable to holders of redeemable units at end of periods	96,022,674	81,836,558

ONE Canadian Equity Fund
Statements of Cash Flows (unaudited)

for the periods ended June 30

2024

2023

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	6,321,153	7,516,992
Adjustments for:		
Net (gain) loss on foreign exchange on cash	(819)	349
Net realized (gain) loss on sale of investments	(4,697,912)	(645,748)
Change in unrealized (appreciation) depreciation on investments	(621,989)	(5,905,371)
Change in interest receivable	(3,681)	(1,592)
Change in dividends receivable	(76,703)	26,102
Change in accrued liabilities	1,085	(1,540)
Purchase of investments	(23,433,621)	(21,466,110)
Proceeds from sale of investments	24,154,145	24,643,080
Net cash from (used in) operating activities	1,641,658	4,166,162
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	-	545,499
Amounts paid for redemption of redeemable units	(1,644,000)	(4,709,000)
Net cash from (used in) financing activities	(1,644,000)	(4,163,501)
Increase (decrease) in Cash	(2,342)	2,661
Foreign exchange gain (loss) on cash	819	(349)
Cash - Beginning of periods	127,353	116,600
Cash - End of periods	125,830	118,912
Cash activities included in operating activities:		
Dividends received	1,122,619	1,178,995
Interest received	62,227	39,536

One Canadian Equity Fund
Schedule of Investments
As at June 30, 2024 (Unaudited)

Security	Shares/ Units	Average Cost	Fair Value
EQUITIES (97.27%)			
Communication Services (3.34%)			
TELUS Corp.	155,032	\$ 3,854,665	\$ 3,210,713
		<u>3,854,665</u>	<u>3,210,713</u>
Consumer Discretionary (8.23%)			
Boyd Group Services Inc.	8,368	1,751,744	2,150,325
Restaurant Brands International Inc.	59,639	5,040,185	5,749,199
		<u>6,791,929</u>	<u>7,899,524</u>
Consumer Staples (12.66%)			
Loblaw Cos. Ltd.	32,856	3,969,079	5,214,247
Maple Leaf Foods Inc.	211,404	5,412,297	4,845,380
Metro Inc.	27,712	1,880,515	2,100,292
		<u>11,261,891</u>	<u>12,159,919</u>
Energy (5.24%)			
Canadian Natural Resources Ltd.	63,766	2,136,463	3,107,317
Suncor Energy Inc.	36,841	1,117,872	1,921,258
		<u>3,254,335</u>	<u>5,028,575</u>
Financials (27.33%)			
Bank of Montreal	39,045	4,579,270	4,483,537
Brookfield Corp., Class 'A'	77,460	3,491,395	4,407,474
Brookfield Infrastructure Corp., Class 'A'	22,806	1,065,480	1,050,216
Canadian Apartment Properties REIT	24,010	1,111,822	1,067,245
Canadian Imperial Bank of Commerce	34,370	2,021,898	2,235,769
Fairfax Financial Holdings Ltd.	2,088	2,008,429	3,249,617
Intact Financial Corp.	4,510	734,420	1,028,325
Royal Bank of Canada	43,586	5,337,867	6,348,300
Sun Life Financial Inc.	16,325	938,209	1,095,081
TMX Group Ltd.	33,258	881,314	1,266,465
		<u>22,170,104</u>	<u>26,232,029</u>
Industrials (17.76%)			
AtkinsRealis Group Inc.	54,509	1,704,061	3,228,023
Canadian Pacific Railway Ltd.	39,624	3,600,029	4,269,090
Element Fleet Management Corp.	94,213	1,377,393	2,344,962
Finning International Inc.	88,930	2,528,056	3,566,982
MDA Space Ltd.	103,155	1,469,010	1,409,097
Stantec Inc.	19,538	1,079,874	2,237,687
		<u>11,758,423</u>	<u>17,055,841</u>
Information Technology (12.20%)			
CGI Inc.	31,919	3,126,178	4,358,539
Open Text Corp.	125,235	5,930,832	5,144,654
Thomson Reuters Corp.	9,595	1,274,829	2,212,703
		<u>10,331,839</u>	<u>11,715,896</u>

Materials (7.04%)			
Agnico Eagle Mines Ltd.	18,626	1,446,417	1,666,654
Cameco Corp.	28,002	1,065,644	1,884,815
CCL Industries Inc., Class 'B'	14,603	844,688	1,050,540
Teck Resources Ltd., Class 'B'	17,051	829,027	1,117,864
Wheaton Precious Metals Corp.	14,531	793,788	1,042,309
		<u>4,979,564</u>	<u>6,762,182</u>
Utilities (3.47%)			
Brookfield Renewable Corp.	22,064	954,264	855,201
Capital Power Corp.	25,864	1,052,915	1,008,437
Fortis Inc.	27,657	1,531,042	1,470,523
		<u>3,538,221</u>	<u>3,334,161</u>
TOTAL EQUITIES		<u>77,940,971</u>	<u>93,398,840</u>
SHORT TERM INVESTMENTS (2.39%)			
Government of Canada Treasury Bill, 4.81%, 2024/07/04	1,048,000	1,042,251	1,042,251
Government of Canada Treasury Bill, 4.40%, 2024/07/18	636,000	632,651	632,651
Government of Canada Treasury Bill, 4.58%, 2024/08/01	626,000	622,649	622,649
		<u>2,297,551</u>	<u>2,297,551</u>
TOTAL SHORT TERM INVESTMENTS		<u>2,297,551</u>	<u>2,297,551</u>
Transaction Costs		<u>(96,155)</u>	
TOTAL INVESTMENT PORTFOLIO (99.66%)		\$ <u>80,142,367</u>	\$ <u>95,696,391</u>
Cash (0.13%)			125,830
Other assets less liabilities (0.21%)			200,453
TOTAL NET ASSETS (100.00%)			\$ <u>96,022,674</u>

ONE Global Equity Fund
Statements of Financial Position (unaudited)

As at June 30, 2024 and December 31, 2023

2024 **2023**

\$ \$

Assets

Current assets

Non-derivative financial assets	219,575,184	208,324,695
Cash	3,698	157,028
	219,578,882	208,481,723

Liabilities

Current liabilities

Management fees payable	135,026	132,582
Accrued expenses	17,554	17,236
	152,580	149,818

Net assets attributable to holders of redeemable units	219,426,302	208,331,905
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Net assets attributable to holders of redeemable units by series

Series A	219,426,302	208,331,905
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Net assets attributable to holders of redeemable units per unit

Series A	1,306.64	1,227.37
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ONE Global Equity Fund
Statements of Comprehensive Income (unaudited)

for the periods ended June 30

2024

2023

\$

\$

Gain (loss) on investments and derivatives:

Realized gain (loss) on sale of investments	552,613	1,218,335
Change in unrealized appreciation (depreciation) on investments	13,772,876	19,435,728
Net gain (loss) on investments and derivatives	14,325,489	20,654,063

Expenses

Management fees (notes 7 and 8)	812,471	715,216
Harmonized sales tax	105,621	92,978
Total expenses	918,092	808,194

Increase (decrease) in Net Assets attributable to holders of redeemable units	13,407,397	19,845,869
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Increase (decrease) in Net Assets attributable to holders of redeemable units by series

Series A	13,407,397	19,845,869
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Increase (decrease) in net assets attributable to holders of redeemable units per unit

Series A	79.33	116.77
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ONE Global Equity Fund

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

for the periods ended June 30

2024

2023

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	208,331,905	181,370,647
Increase (decrease) in net assets attributable to holders of redeemable units	13,407,397	19,845,869
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	-	1,269,500
Redemption of redeemable units	(2,313,000)	(12,685,000)
Net increase (decrease) from redeemable unit transactions	(2,313,000)	(11,415,500)
Net increase (decrease) in net assets attributable to holders of redeemable units	11,094,397	8,430,369
Net assets attributable to holders of redeemable units at end of periods	219,426,302	189,801,016

ONE Global Equity Fund
Statements of Cash Flows (unaudited)

for the periods ended June 30

2024

2023

\$

\$

Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	13,407,397	19,845,869
Adjustments for:		
Net realized (gain) loss on sale of investments	(552,613)	(1,218,335)
Change in unrealized (appreciation) depreciation on investments	(13,772,876)	(19,435,728)
Change in accrued liabilities	2,762	2,481
Proceeds from sale of investments	3,075,000	12,390,000
Net cash from (used in) operating activities	2,159,670	11,584,287
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	-	1,269,500
Amounts paid for redemption of redeemable units	(2,313,000)	(12,685,000)
Net cash from (used in) financing activities	(2,313,000)	(11,415,500)
Increase (decrease) in Cash	(153,330)	168,787
Cash - Beginning of periods	157,028	826
Cash - End of periods	3,698	169,613

ONE Global Equity Fund
Schedule of Investments
As at June 30, 2024 (Unaudited)

Security	Shares/ Units	Average Cost	Fair Value
EQUITIES (100.07%)			
Investment Funds (100.07%)			
Mawer Global Equity Fund, Class 'O'	4,659,420	\$ 176,593,503	\$ 219,575,184
		<u>176,593,503</u>	<u>219,575,184</u>
TOTAL EQUITIES		<u>176,593,503</u>	<u>219,575,184</u>
TOTAL INVESTMENT PORTFOLIO (100.07%)		<u>\$ 176,593,503</u>	<u>\$ 219,575,184</u>
Cash (0.00%)			3,698
Other assets less liabilities (-0.07%)			(152,580)
TOTAL NET ASSETS (100.00%)			<u>\$ 219,426,302</u>

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024

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 in real terms 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 are as at June 30, 2024 and December 31, 2023, 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 periods ended June 30, 2024 and June 30, 2023.

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 interim financial statements were approved for issuance by the Manager on September 11, 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 (unaudited)

June 30, 2024 (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 (unaudited)

June 30, 2024 (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, amounts receivable for investments sold, amounts receivable for redeemable units issued, interest receivable, distributions receivable from underlying fund, dividends receivable, 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.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024 (continued)

(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. 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.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024 (continued)

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.

(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.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024 (continued)

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.

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 periods ended June 30, 2024 and June 30, 2023 are as follows:

ONE Canadian Government Bond Fund	June 30, 2024	June 30, 2023
Units outstanding - beginning of period	103,981	40,880
Redeemable units issued	995	2,729
Redeemable units redeemed	-	(395)
Units outstanding - end of period	104,976	43,214

ONE Canadian Corporate Bond Fund	June 30, 2024	June 30, 2023
Units outstanding - beginning of period	50,177	42,010
Redeemable units issued	879	3,081
Redeemable units redeemed	-	(255)
Units outstanding - end of period	51,056	44,836

ONE Global Bond Fund	June 30, 2024	June 30, 2023
Units outstanding - beginning of period	253,242	206,267
Redeemable units issued	3,195	16,608
Redeemable units redeemed	-	(2,481)
Units outstanding - end of period	256,437	220,394

ONE Canadian Equity Fund	June 30, 2024	June 30, 2023
Units outstanding - beginning of period	67,761	65,997
Redeemable units issued	-	428
Redeemable units redeemed	(1,150)	(3,688)
Units outstanding - end of period	66,611	62,737

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024 (continued)

ONE Global Equity Fund	June 30, 2024	June 30, 2023
Units outstanding - beginning of period	169,738	170,803
Redeemable units issued	-	1,088
Redeemable units redeemed	(1,806)	(10,873)
Units outstanding - end of period	167,932	161,018

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 June 30, 2024. Management fees paid by the Manager during the period were:

LAS	\$ 893,395
CHUMS	893,395
Total	<u>\$ 1,786,790</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 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.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024 (continued)

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 period ended June 30, 2024. 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 periods ended June 30, 2024 and June 30, 2023 are as follows:

June 30, 2024

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	22,243	1,018
ONE Global Equity Fund	-	-

June 30, 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	20,995	-
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) Market Disruptions

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, conflict between Israel and HAMAS), 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.

(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

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024 (continued)

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 June 30, 2024 and December 31, 2023, the following Funds had exposure to credit risks:

ONE Canadian Government Bond Fund	June 30, 2024 % Net Assets	December 31, 2023 % Net Assets
AAA	48.17	33.80
AA	44.20	53.88
A	6.75	10.74
Cash & Cash Equivalents	0.30	0.99
	99.42	99.41

ONE Canadian Corporate Bond Fund	June 30, 2024 % Net Assets	December 31, 2023 % Net Assets
AAA	23.14	27.74
AA	21.65	23.06
A	54.32	48.31
Cash & Cash Equivalents	0.20	0.30
	99.31	99.41

ONE Global Bond Fund (proportionate share of the underlying fund's exposure to credit risk)	June 30, 2024 % Net Assets	December 31, 2023 % Net Assets
AAA	23.00	24.80
AA	9.60	9.80
A	4.30	5.70
BBB	29.70	27.10
Below BBB	16.30	17.80
Unrated	12.60	10.60
	95.50	95.80

(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.

(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.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024 (continued)

(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 June 30, 2024 and December 31, 2023. 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 June 30, 2024 and December 31, 2023, 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:

June 30, 2024

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	9,102	(6,947)	2,155	0.97	
Brazilian Real	2,333	-	2,333	1.05	
British Pound Sterling	3,821	(3,624)	197	0.09	
Chinese Renminbi	364	-	364	0.16	
Danish Kroner	457	(440)	17	0.01	
Euro	10,517	(5,223)	5,294	2.39	
Indian Rupee	2,048	-	2,048	0.93	
Indonesian Rupiah	6,162	-	6,162	2.79	
Japanese Yen	1,941	-	1,941	0.88	
Malyasian Ringgit	2,119	-	2,119	0.96	
Mexican Peso	2,634	-	2,634	1.19	
New Zealand Dollar	6,430	(4,752)	1,678	0.76	
Norwegian Krone	4,440	(1,952)	2,488	1.12	
Philippine Peso	2,583	-	2,583	1.17	
Singapore Dollar	435	(380)	55	0.02	
South Korean Won	4,244	-	4,244	1.92	
United States Dollar	149,357	(144,306)	5,051	2.28	
Total	208,987	(167,624)	41,363	18.69	2,068

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024 (continued)

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 Kroner	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	
Malyasian 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 Dollar	144,811	(123,818)	20,993	9.55	
Total	205,120	(149,528)	55,592	25.30	2,780

June 30, 2024

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	16,092	-	16,092	7.33	
Danish Kroner	8,531	-	8,531	3.89	
Euro	38,430	-	38,430	17.50	
Japanese Yen	5,223	-	5,223	2.38	
Norwegian Krone	3,023	-	3,023	1.38	
Swedish Krona	1,040	-	1,040	0.47	
Swiss Franc	9,950	-	9,950	4.53	
United States Dollar	112,706	-	112,706	51.33	
Total	194,995	-	194,995	88.81	9,750

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 Kroner	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 Dollar	99,219	-	99,219	47.63	
Total	184,396	-	184,396	88.51	9,220

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024 (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 June 30, 2024 and December 31, 2023 the following Funds were exposed to interest rate risk:

June 30, 2024		Term to Maturity			
Fund	<1 Year \$	1-3 Years \$	3-5 Years \$	>5 Years \$	
ONE Canadian Government Bond Fund	53,201,477	24,359,204	24,228,437	-	
ONE Canadian Corporate Bond Fund	2,840,269	14,971,979	10,713,579	18,222,279	
ONE Global Bond Fund (proportionate share of the underlying fund's exposure to interest rate risk)	11,579,977	15,826,336	29,142,790	153,533,807	

December 31, 2023		Term to Maturity			
Fund	<1 Year \$	1-3 Years \$	3-5 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	

As at June 30, 2024 and December 31, 2023, 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	June 30, 2024 Impact on NAV \$	December 31, 2023 Impact on NAV \$
ONE Canadian Government Bond Fund	1,753,883	1,713,427
ONE Canadian Corporate Bond Fund	2,500,602	2,455,525
ONE Global Bond Fund (proportionate share of the underlying fund's interest sensitivity risk)	10,861,220	10,819,796

(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 June 30, 2024 and December 31, 2023, are shown in table below, with all other variables held constant. In practice, actual results may differ from this sensitivity analysis.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024 (continued)

Fund	June 30, 2024 Impact on NAV \$	December 31, 2023 Impact on NAV \$
ONE Global Bond Fund	22,123,045	21,983,996
ONE Canadian Equity Fund	9,339,884	8,748,388
ONE Global Equity Fund	21,957,518	20,832,470

(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 June 30, 2024 and December 31, 2023:

ONE Canadian Government Bond Fund	June 30, 2024 %	December 31, 2023 %
Canadian Fixed Income		
Government	48.13	33.72
Municipal	2.42	2.47
Provincial	48.58	62.22
Short-Term Investments	0.19	1.01
Cash	0.07	-
Other Assets, less Liabilities	0.61	0.58
Total	100.00	100.00

ONE Canadian Corporate Bond Fund	June 30, 2024 %	December 31, 2023 %
Canadian Fixed Income		
Corporate	64.80	58.18
Government	18.86	24.07
Municipal	1.39	1.71
Provincial	14.15	15.14
Short-Term Investments	0.11	0.30
Cash	0.12	0.01
Other Assets, less Liabilities	0.57	0.59
Total	100.00	100.00

ONE Global Bond Fund (as a % of net assets held by the underlying fund)	June 30, 2024 %	December 31, 2023 %
Bonds		
United States	55.00	52.20
International	32.40	34.70
Canada	7.60	6.60
Equities		
United States	0.70	0.80
Other Assets, less Liabilities	4.30	5.70
Total	100.00	100.00

ONE INVESTMENT POOLED FUNDS

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June 30, 2024 (continued)

ONE Canadian Equity Fund	June 30, 2024	December 31, 2023
	%	%
Canadian Equities		
Communication Services	3.34	2.10
Consumer Discretionary	8.23	7.36
Consumer Staples	12.66	11.01
Energy	5.24	5.79
Financials	27.33	27.29
Industrials	17.76	16.84
Information Technology	12.20	15.26
Material	7.04	6.77
Utilities	3.47	3.35
Short-Term Investments	2.39	3.19
Cash	0.13	0.14
Other Assets, less Liabilities	0.21	0.90
Total	100.00	100.00

ONE Global Equity Fund	June 30, 2024	December 31, 2023
(as a % of net assets held by the underlying fund)	%	%
Equities		
Asia		
Japan	2.36	2.91
Europe		
Denmark	3.86	2.88
France	7.29	6.35
Germany	3.39	4.32
Italy	0.78	1.21
Netherlands	6.00	6.91
Norway	1.38	1.44
Sweden	0.47	1.13
Switzerland	4.50	5.01
United Kingdom	7.31	8.81
Latin America		
Brazil	1.38	1.98
North America		
Canada	7.21	8.05
United States	49.93	45.74
Treasury Bills	3.45	3.25
Cash and Cash Equivalents	0.16	0.01
Total	99.47	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.
- 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.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024 (continued)

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 June 30, 2024 and December 31, 2023:

June 30, 2024 ONE Canadian Government Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Fixed Income	-	101,590,614	-	101,590,614
Short-Term Investments	-	198,504	-	198,504
Total Financial Assets	-	101,789,118	-	101,789,118

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

June 30, 2024 ONE Canadian Corporate Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Fixed Income	-	46,698,458	-	46,698,458
Short-Term Investments	-	49,648	-	49,648
Total Financial Assets	-	46,748,106	-	46,748,106

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

June 30, 2024 ONE Global Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Investment Funds	-	221,230,452	-	221,230,452
Total Financial Assets	-	221,230,452	-	221,230,452

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

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024 (continued)

June 30, 2024 ONE Canadian Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Equities	93,398,840	-	-	93,398,840
Short-Term Investments	-	2,297,551	-	2,297,551
Total Financial Assets	93,398,840	2,297,551	-	95,696,391

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 Investment	-	2,916,470	-	2,916,470
Total Financial Assets	87,483,876	2,916,470	-	90,400,346

June 30, 2024 ONE Global Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Investment Funds	-	219,575,184	-	219,575,184
Total Financial Assets	-	219,575,184	-	219,575,184

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

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 or Level 3 during the period ended June 30, 2024 and the year ended December 31, 2023.

(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 (unaudited)

June 30, 2024 (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 June 30, 2024, 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 June 30, 2024 and December 31, 2023:

June 30, 2024	% of net assets of the Fund	% of ownership interest
ONE Global Bond Fund		
Manulife Investment Management Strategic Income Pooled Fund	98.79	6.48
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
June 30, 2024	% of net assets of the Fund	% of ownership interest
ONE Global Equity Fund		
Mawer Global Equity Fund, Class O	100.07	1.64
December 31, 2023	% of net assets of the Fund	% of ownership interest
ONE Global Equity Fund		
Mawer Global Equity Fund, Class O	99.99	1.71

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 periods ended June 30, 2024 and June 30, 2023 are reported in note 6 above.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (unaudited)

June 30, 2024 (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 periods ended June 30, 2024 and June 30, 2023 are as follows:

	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 \$
June 30, 2024			
ONE Canadian Government Bond Fund	1,589,605	104,345	15.23
ONE Canadian Corporate Bond Fund	213,250	50,537	4.22
ONE Global Bond Fund	1,365,972	254,512	5.37
ONE Canadian Equity Fund	6,321,153	67,293	93.93
ONE Global Equity Fund	13,407,397	169,004	79.33

	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 \$
June 30, 2023			
ONE Canadian Government Bond Fund	348,380	41,023	8.49
ONE Canadian Corporate Bond Fund	781,527	42,182	18.53
ONE Global Bond Fund	4,612,687	207,734	22.20
ONE Canadian Equity Fund	7,516,992	65,820	114.20
ONE Global Equity Fund	19,845,869	169,957	116.77

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.