



Financial Statements

ONE Investment Legal List Portfolios

December 31, 2024 Audited (and December 31, 2023 unaudited)



Independent auditor's report

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

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each Fund as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Fund comprise:

- the statement of financial position as at December 31, 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable units for the year then ended;
- the statement of cash flows for the year 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.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Other matter

The comparative period information for each Fund is not audited.

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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
April 17, 2025

ONE Canadian Government Bond Portfolio

Statements of Financial Position

As at December 31

2024

2023

(unaudited)

	\$	\$
Assets		
Current assets		
Non-derivative financial assets	158,473,235	171,638,293
Cash	77,923	10,008
Amounts receivable for redeemable units issued	-	4,165
Interest receivable	1,225,524	1,114,558
	159,776,682	172,767,024
Liabilities		
Current liabilities		
Amounts payable to holders of redeemable units (note 6)	-	3,228
Management fees payable	55,449	58,458
Accrued expenses	7,208	7,600
	62,657	69,286
Net assets attributable to holders of redeemable units	159,714,025	172,697,738
Net assets attributable to holders of redeemable units by series		
Series A	159,714,025	172,697,738
Net assets attributable to holders of redeemable units per unit		
Series A	854.27	835.52

ONE Canadian Government Bond Portfolio

Statements of Comprehensive Income

for the years ended December 31

2024

2023

(unaudited)

	\$	\$
Gain (loss) on investments and derivatives:		
Interest income for distribution purposes	4,836,136	4,857,679
Realized gain (loss) on sale of investments	435,402	(3,959,551)
Change in unrealized appreciation (depreciation) on investments	3,202,273	7,717,093
Net gain (loss) on investments and derivatives	8,473,811	8,615,221
Expenses		
Management fees (note 7)	662,477	699,532
Harmonized sales tax	86,122	90,940
Total expenses	748,599	790,472
Increase (decrease) in Net Assets attributable to holders of redeemable units	7,725,212	7,824,749
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	7,725,212	7,824,749
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	39.36	36.81

ONE Canadian Government Bond Portfolio

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

for the years ended December 31

	2024	2023 (unaudited)
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	172,697,738	180,637,603
Increase (decrease) in net assets attributable to holders of redeemable units	7,725,212	7,824,749
Distributions paid or payable to holders of redeemable units		
From net investment income	(4,087,408)	(4,067,487)
Total distributions to holders of redeemable units	(4,087,408)	(4,067,487)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	3,055,194	2,937,647
Redemption of redeemable units	(23,764,119)	(18,702,261)
Reinvestments of distributions to holders of redeemable units (note 5)	4,087,408	4,067,487
Net increase (decrease) from redeemable unit transactions	(16,621,517)	(11,697,127)
Net increase (decrease) in net assets attributable to holders of redeemable units	(12,983,713)	(7,939,865)
Net assets attributable to holders of redeemable units at end of year	159,714,025	172,697,738

ONE Canadian Government Bond Portfolio

Statements of Cash Flows

for the years ended December 31

2024

2023

(unaudited)

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	7,725,212	7,824,749
Adjustments for:		
Net realized (gain) loss on sale of investments	(435,402)	3,959,551
Change in unrealized (appreciation) depreciation on investments	(3,202,273)	(7,717,093)
Change in interest receivable	(110,966)	(16,600)
Change in accrued liabilities	(3,401)	(3,818)
Purchase of investments	(213,932,915)	(119,530,492)
Proceeds from sale of investments	230,735,648	131,192,933
Net cash from (used in) operating activities	20,775,903	15,709,230
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	3,059,359	2,933,482
Amounts paid for redemption of redeemable units	(23,767,347)	(18,699,033)
Net cash from (used in) financing activities	(20,707,988)	(15,765,551)
 Increase (decrease) in Cash	 67,915	 (56,321)
Cash - Beginning of year	10,008	66,329
Cash - End of year	77,923	10,008
 Cash activities included in operating activities:		
Interest received	4,725,170	4,841,079

ONE Canadian Government Bond Portfolio

Schedule of Investments

As at December 31, 2024

Security	Shares/Par Value Units	Average Cost	Fair Value
FIXED INCOME (99.17%)			
CANADIAN FIXED INCOME (99.17%)			
Federal Bonds (56.70%)			
Government of Canada, 3.25%, 2026/11/01	44,455,000	\$ 44,519,460	\$ 44,705,775
Government of Canada, 3.50%, 2029/09/01	44,815,000	45,641,300	45,853,117
		<u>90,160,760</u>	<u>90,558,892</u>
Provincial Bonds (13.07%)			
Province of Alberta, 2.35%, 2025/06/01	9,685,000	9,475,837	9,655,007
Province of Ontario, 3.60%, 2028/03/08	11,040,000	10,795,125	11,219,937
		<u>20,270,962</u>	<u>20,874,944</u>
Corporate Bonds (29.40%)			
Bank of Montreal, 3.65%, 2027/04/01	9,235,000	8,813,815	9,267,131
Bank of Nova Scotia (The), 2.95%, 2027/03/08	5,675,000	5,378,086	5,611,215
BMW Canada Auto Trust, Class 'A2', Series '23-1', 5.43%, 2026/09/21	853,645	853,645	859,153
BX Commercial Mortgage Trust 2024-PURE, Class 'A', Series '24-PUREX', Floating	237,000	237,000	237,289
Canadian Commercial Mortgage Origination Trust, Class 'A', Series '24-6', 4.57%,	780,128	774,421	789,684
Canadian Imperial Bank of Commerce, 5.05%, 2027/10/07	6,230,000	6,259,705	6,468,376
Canadian Western Bank, 1.93%, 2026/04/16	4,540,000	4,377,900	4,463,325
CNH Capital Canada Receivables Trust, Class 'A2', Series '21-2', 1.76%, 2028/06/	375,963	375,963	371,213
Ford Auto Securitization Trust II, Class 'A2', Series '22-A', 5.32%, 2027/05/15	262,491	262,491	264,671
Ford Auto Securitization Trust, Class 'A2', Series '23-A', 5.10%, 2027/10/15	633,488	633,488	640,638
GMF Canada Leasing Trust, Class 'A2', Series '23-1', 5.79%, 2026/08/20	104,673	104,673	104,894
Manulife Bank of Canada, 2.86%, 2027/02/16	1,870,000	1,862,464	1,852,336
Manulife Bank of Canada, 4.55%, 2029/03/08	1,500,000	1,500,000	1,549,911
MBARC Credit Canada Inc., Class 'A1', Series '24-A', 5.45%, 2025/10/15	4,393	4,393	4,396
National Bank of Canada, 2.24%, 2026/11/04	5,155,000	4,814,379	5,048,943
Silver Arrow Canada L.P., Class 'A3', Series '22-1', 3.73%, 2029/05/15	993,481	993,481	994,507
Toronto-Dominion Bank (The), 4.21%, 2027/06/01	8,300,000	8,151,570	8,432,258
		<u>45,397,474</u>	<u>46,959,940</u>
TOTAL CANADIAN FIXED INCOME		155,829,196	158,393,776
TOTAL FIXED INCOME		155,829,196	158,393,776
SHORT TERM INVESTMENTS (0.05%)			
Government of Canada Treasury Bill, 3.15%, 2025/03/12	80,000	79,459	79,459
		<u>79,459</u>	<u>79,459</u>
TOTAL SHORT TERM INVESTMENTS		79,459	79,459
TOTAL INVESTMENT PORTFOLIO (99.22%)		\$ 155,908,655	\$ 158,473,235
Cash (0.05%)			77,923
Other assets less liabilities (0.73%)			1,162,867
TOTAL NET ASSETS (100.00%)			\$ 159,714,025

ONE Canadian Corporate Bond Portfolio

Statements of Financial Position

As at December 31

2024

2023

(unaudited)

	\$	\$
Assets		
Current assets		
Non-derivative financial assets	314,623,021	309,068,230
Cash	4,653	27,826
Interest receivable	2,066,848	2,040,377
	316,694,522	311,136,433
Liabilities		
Current liabilities		
Management fees payable	120,965	117,589
Accrued expenses	15,725	15,287
	136,690	132,876
Net assets attributable to holders of redeemable units	316,557,832	311,003,557
Net assets attributable to holders of redeemable units by series		
Series A	316,557,832	311,003,557
Net assets attributable to holders of redeemable units per unit		
Series A	1,032.00	1,013.72

ONE Canadian Corporate Bond Portfolio

Statements of Comprehensive Income

for the years ended December 31

2024

2023

(unaudited)

\$

\$

Gain (loss) on investments and derivatives:

Interest income for distribution purposes	9,823,418	9,840,834
Realized gain (loss) on sale of investments	(1,185,896)	(4,004,817)
Change in unrealized appreciation (depreciation) on investments	6,523,446	14,232,607
Net gain (loss) on investments and derivatives	15,160,968	20,068,624

Expenses

Management fees (note 7)	1,373,594	1,375,359
Harmonized sales tax	178,567	178,797
Total expenses	1,552,161	1,554,156

Increase (decrease) in Net Assets attributable to holders of redeemable units	13,608,807	18,514,468
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Increase (decrease) in Net Assets attributable to holders of redeemable units by series

Series A	13,608,807	18,514,468
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Increase (decrease) in net assets attributable to holders of redeemable units per unit

Series A	45.33	59.94
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ONE Canadian Corporate Bond Portfolio

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

for the years ended December 31

	2024	2023
		(unaudited)
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	311,003,557	305,996,875
Increase (decrease) in net assets attributable to holders of redeemable units	13,608,807	18,514,468
Distributions paid or payable to holders of redeemable units		
From net investment income	(8,271,483)	(8,287,266)
Total distributions to holders of redeemable units	(8,271,483)	(8,287,266)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	17,793,271	1,025,769
Redemption of redeemable units	(25,847,803)	(14,533,555)
Reinvestments of distributions to holders of redeemable units (note 5)	8,271,483	8,287,266
Net increase (decrease) from redeemable unit transactions	216,951	(5,220,520)
Net increase (decrease) in net assets attributable to holders of redeemable units	5,554,275	5,006,682
Net assets attributable to holders of redeemable units at end of year	316,557,832	311,003,557

ONE Canadian Corporate Bond Portfolio

Statements of Cash Flows

for the years ended December 31

2024

2023

(unaudited)

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	13,608,807	18,514,468
Adjustments for:		
Net realized (gain) loss on sale of investments	1,185,896	4,004,817
Change in unrealized (appreciation) depreciation on investments	(6,523,446)	(14,232,607)
Change in interest receivable	(26,471)	178,023
Change in accrued liabilities	3,814	(1,359)
Purchase of investments	(282,223,596)	(229,165,074)
Proceeds from sale of investments	282,006,355	234,200,867
Net cash from (used in) operating activities	8,031,359	13,499,135
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	17,793,271	1,025,769
Amounts paid for redemption of redeemable units	(25,847,803)	(14,533,555)
Net cash from (used in) financing activities	(8,054,532)	(13,507,786)
Increase (decrease) in Cash	(23,173)	(8,651)
Cash - Beginning of year	27,826	36,477
Cash - End of year	4,653	27,826
Cash activities included in operating activities:		
Interest received	9,796,947	10,018,857

ONE Canadian Corporate Bond Portfolio
Schedule of Investments
As at December 31, 2024

Security	Shares/Par Value Units	Average Cost	Fair Value
FIXED INCOME (98.87%)			
CANADIAN FIXED INCOME (98.87%)			
Corporate Bonds (60.31%)			
Alectra Inc., 4.63%, 2034/06/13	1,730,000 \$	1,730,000 \$	1,798,049
AltaLink L.P., 4.69%, 2032/11/28	850,000	850,000	890,756
Bank of Montreal, 3.65%, 2027/04/01	9,030,000	8,613,808	9,061,418
Bank of Nova Scotia (The), 2.95%, 2027/03/08	16,565,000	15,075,310	16,378,814
BCI QuadReal Realty, Series '5', 2.55%, 2026/06/24	910,000	910,009	900,161
bclMC Realty Corp., 3.00%, 2027/03/31	2,740,000	2,740,000	2,718,312
BMW Canada Auto Trust, Class 'A2', Series '23-1', 5.43%, 2026/09/21	1,508,875	1,508,875	1,518,611
Brookfield Finance II Inc., 5.43%, 2032/12/14	3,020,000	3,020,000	3,228,138
BX Commercial Mortgage Trust 2024-PURE, Class 'A', Series '24-PUREX', Floating Rate, 5.22%, 2029/11/15	449,000	449,000	449,548
Canadian Commercial Mortgage Origination Trust, Class 'A', Series '24-6', 4.57%, 2058/12/12	1,436,817	1,426,307	1,454,419
Canadian Core Real Estate L.P., 4.48%, 2029/10/16	730,000	730,000	739,111
Canadian Imperial Bank of Commerce, 5.05%, 2027/10/07	9,690,000	9,806,432	10,060,764
Canadian National Railway Co., 4.60%, 2029/05/02	1,660,000	1,657,510	1,727,872
Canadian Western Bank, 2.61%, 2025/01/30	9,035,000	9,417,813	9,029,149
Canadian Western Bank, 1.93%, 2026/04/16	1,400,000	1,400,000	1,376,356
CNH Capital Canada Receivables Trust, Class 'A2', Series '23-1', Variable Rate, 4.99%, 2029/10/15	1,893,249	1,893,249	1,925,960
Daimler Canada Finance Inc., 1.65%, 2025/09/22	1,055,000	1,011,682	1,042,605
Daimler Truck Finance Canada Inc., 4.54%, 2029/09/27	690,000	689,855	706,430
Empire Life Insurance Co. (The), 2.02%, 2031/09/24	615,000	615,000	595,389
Enbridge Gas Inc., 2.50%, 2026/08/05	2,650,000	2,767,395	2,615,082
Enbridge Gas Inc., 2.88%, 2027/11/22	3,810,000	3,838,315	3,752,038
Enbridge Pipelines Inc., 2.82%, 2031/05/12	4,360,000	3,683,066	4,077,249
Enbridge Pipelines Inc., 5.08%, 2036/12/19	185,000	168,350	188,650
Energir Inc., Series 'V', 2.10%, 2027/04/16	6,740,000	6,774,950	6,543,928
Energir L.P., 3.04%, 2032/02/09	3,650,000	3,649,051	3,427,704
Fédération des caisses Desjardins du Québec, 5.20%, 2025/10/01	1,200,000	1,199,316	1,215,747
Fédération des caisses Desjardins du Québec, 3.80%, 2029/09/24	570,000	570,000	570,533
Ford Auto Securitization Trust II, Class 'A2', Series '22-A', 5.32%, 2027/05/15	438,919	438,919	442,564
Ford Auto Securitization Trust, Class 'A2', Series '23-A', 5.10%, 2027/10/15	1,091,980	1,091,980	1,104,304
GMF Canada Leasing Trust, Class 'A2', Series '23-1', 5.79%, 2026/08/20	186,221	186,221	186,613
Honda Canada Finance Inc., 1.71%, 2026/09/28	1,840,000	1,840,000	1,789,479
Honda Canada Finance Inc., 1.65%, 2028/02/25	6,490,000	5,399,096	6,130,866
Honda Canada Finance Inc., 4.90%, 2029/06/04	610,000	610,000	637,521
Hydro One Inc., 2.16%, 2030/02/28	6,885,000	6,303,471	6,429,051
Hyundai Capital Canada Inc., Series 'G', 4.58%, 2029/07/24	755,000	755,000	773,875
IGM Financial Inc., 4.56%, 2047/01/25	885,000	794,942	860,774
John Deere Financial Inc., 2.58%, 2026/10/16	6,390,000	6,366,366	6,312,597
John Deere Financial Inc., 2.81%, 2029/01/19	1,420,000	1,249,018	1,381,945
Lower Mattagami Energy L.P., 4.85%, 2033/10/31	892,000	892,000	945,803
Lower Mattagami Energy L.P., Series '21-1', 2.43%, 2031/05/14	1,350,000	1,350,000	1,247,250
Magna International Inc., 4.80%, 2029/05/30	2,820,000	2,819,746	2,917,650
Manulife Bank of Canada, 2.86%, 2027/02/16	2,945,000	2,933,132	2,917,181
Manulife Financial Corp., 2.24%, 2030/05/12	6,390,000	6,390,000	6,361,581
MBARC Credit Canada Inc., Class 'A1', Series '24-A', 5.45%, 2025/10/15	7,826	7,826	7,832
Mercedes-Benz Finance Canada Inc., 4.64%, 2027/07/09	1,935,000	1,934,942	1,980,119
National Bank of Canada, 5.22%, 2028/06/14	11,245,000	11,254,761	11,822,686
NAV Canada, 2.06%, 2030/05/29	2,740,000	2,740,000	2,529,032
NAV Canada, Series '96-3', 7.40%, 2027/06/01	795,000	1,128,967	866,971
North West Redwater Partnership / NWR Financing Co. Ltd., 4.85%, 2034/06/01	1,850,000	1,848,724	1,935,858
OMERS Realty Corp., Series '9', 3.24%, 2027/10/04	2,740,000	2,740,000	2,727,888
OMERS Realty Corp., Series '11', 3.63%, 2030/06/05	2,915,000	2,639,124	2,885,250
Royal Bank of Canada, 2.33%, 2027/01/28	12,335,000	11,215,911	12,068,122
Silver Arrow Canada L.P., Class 'A3', Series '22-1', 3.73%, 2029/05/15	1,581,662	1,581,662	1,583,296

TMX Group Ltd., Series 'E', 3.78%, 2028/06/05	3,085,000	2,926,709	3,110,911
TMX Group Ltd., Series 'F', 2.02%, 2031/02/12	460,000	460,000	417,307
Toronto-Dominion Bank (The), 2.26%, 2027/01/07	15,125,000	14,634,799	14,775,539
Toyota Credit Canada Inc., 4.33%, 2028/01/24	1,140,000	1,139,795	1,166,962
VW Credit Canada Inc., 4.21%, 2027/08/19	685,000	684,849	690,496
VW Credit Canada Inc., 4.25%, 2028/02/18	3,890,000	3,918,543	3,922,105
		<u>186,471,796</u>	<u>190,922,221</u>
Federal Bonds (24.31%)			
Government of Canada, 3.50%, 2029/09/01	22,140,000	22,544,055	22,652,862
Government of Canada, 1.50%, 2031/06/01	19,410,000	17,395,429	17,649,660
Government of Canada, 3.25%, 2034/12/01	28,670,000	28,890,759	28,725,218
Government of Canada, 2.75%, 2055/12/01	8,920,000	7,793,439	7,925,941
		<u>76,623,682</u>	<u>76,953,681</u>
Municipal Bonds (2.15%)			
City of Ottawa, 4.40%, 2033/10/22	315,000	314,543	328,788
City of Ottawa, 3.05%, 2046/04/23	1,825,000	1,829,727	1,471,180
City of Toronto, 2.95%, 2035/04/28	525,000	522,170	477,907
City of Toronto, 5.20%, 2040/06/01	915,000	1,024,571	1,001,145
Ottawa MacDonald-Cartier International Airport Authority, Series 'F', 2.70%, 2031/05/05	1,840,000	1,840,000	1,673,793
Winnipeg Airports Authority Inc., 4.79%, 2033/03/09	1,785,000	1,785,000	1,840,166
		<u>7,316,011</u>	<u>6,792,979</u>
Provincial Bonds (12.10%)			
OMERS Finance Trust, 2.60%, 2029/05/14	760,000	759,202	737,840
Province of Alberta, 2.90%, 2029/09/20	9,235,000	9,013,479	9,120,453
Province of British Columbia, 3.20%, 2044/06/18	2,510,000	2,568,433	2,158,278
Province of British Columbia, 2.95%, 2050/06/18	11,855,000	12,751,312	9,468,706
Province of Manitoba, 5.70%, 2037/03/05	1,920,000	2,564,578	2,212,185
Province of Manitoba, 4.05%, 2045/09/05	970,000	1,059,764	931,240
Province of Ontario, 4.70%, 2037/06/02	915,000	1,109,529	976,605
Province of Ontario, 3.45%, 2045/06/02	8,840,000	9,537,595	7,913,210
Province of Ontario, 2.90%, 2046/12/02	2,950,000	2,803,120	2,394,694
Province of Quebec, Series 'OS', 6.00%, 2029/10/01	1,460,000	1,861,318	1,638,394
Province of Saskatchewan, 5.80%, 2033/09/05	645,000	858,956	743,768
		<u>44,887,286</u>	<u>38,295,373</u>
TOTAL CANADIAN FIXED INCOME		<u>315,298,775</u>	<u>312,964,254</u>
SHORT TERM INVESTMENTS (0.52%)			
Government of Canada Treasury Bill, 3.14%, 2025/03/12	1,670,000	1,658,767	1,658,767
		<u>1,658,767</u>	<u>1,658,767</u>
TOTAL SHORT TERM INVESTMENTS		<u>1,658,767</u>	<u>1,658,767</u>
TOTAL INVESTMENT PORTFOLIO (99.39%)		\$ <u>316,957,542</u>	\$ <u>314,623,021</u>
Cash (0.00%)			4,653
Other assets less liabilities (0.61%)			1,930,158
TOTAL NET ASSETS (100.00%)			\$ <u>316,557,832</u>

ONE Canadian Equity Portfolio
Statements of Financial Position

As at December 31

2024

2023
(unaudited)

	\$	\$
Assets		
Current assets		
Non-derivative financial assets	1,276,239,376	1,225,101,285
Cash	305,201	596,051
Amounts receivable for investments sold	-	9,428,081
Interest receivable	57,743	63,982
Dividends receivable	3,009,666	2,350,251
	1,279,611,986	1,237,539,650
Liabilities		
Current liabilities		
Management fees payable	551,270	515,091
Accrued expenses	71,665	66,962
	622,935	582,053
Net assets attributable to holders of redeemable units	1,278,989,051	1,236,957,597
Net assets attributable to holders of redeemable units by series		
Series A	1,278,989,051	1,236,957,597
Net assets attributable to holders of redeemable units per unit		
Series A	30.62	29.34

ONE Canadian Equity Portfolio
Statements of Comprehensive Income

for the years ended December 31

2024

2023
(unaudited)

	\$	\$
Gain (loss) on investments and derivatives:		
Interest income for distribution purposes	1,518,763	1,122,341
Dividend income	33,123,822	29,630,036
Realized gain (loss) on sale of investments	142,163,741	30,904,794
Change in unrealized appreciation (depreciation) on investments	71,148,924	127,273,321
Net gain (loss) on investments and derivatives	247,955,250	188,930,492
Other income		
Foreign exchange gain (loss) on cash	41,194	376
Foreign exchange gain (loss) on foreign currency related transactions	(24,826)	(12,187)
Other income	16,368	(11,811)
	247,971,618	188,918,681
Expenses		
Management fees (note 7)	6,573,207	5,583,465
Commissions and other portfolio transaction costs	535,935	616,071
Harmonized sales tax	854,518	725,850
Total expenses	7,963,660	6,925,386
Increase (decrease) in Net Assets attributable to holders of redeemable units	240,007,958	181,993,295
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	240,007,958	181,993,295
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	5.91	4.62

ONE Canadian Equity Portfolio

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

for the years ended December 31

2024

2023
(unaudited)

	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	1,236,957,597	1,025,507,012
Increase (decrease) in net assets attributable to holders of redeemable units	240,007,958	181,993,295
Distributions paid or payable to holders of redeemable units		
From net investment income	(26,584,171)	(24,605,000)
From net realized capital gains	(145,124,353)	(28,496,842)
Total distributions to holders of redeemable units	(171,708,524)	(53,101,842)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	126,232,621	152,676,976
Redemption of redeemable units	(324,209,125)	(123,219,686)
Reinvestments of distributions to holders of redeemable units (note 5)	171,708,524	53,101,842
Net increase (decrease) from redeemable unit transactions	(26,267,980)	82,559,132
Net increase (decrease) in net assets attributable to holders of redeemable units	42,031,454	211,450,585
Net assets attributable to holders of redeemable units at end of year	1,278,989,051	1,236,957,597

ONE Canadian Equity Portfolio

Statements of Cash Flows

for the years ended December 31

2024

2023

(unaudited)

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	240,007,958	181,993,295
Adjustments for:		
Net (gain) loss on foreign exchange on cash	(41,194)	(376)
Net realized (gain) loss on sale of investments	(142,163,741)	(30,904,794)
Change in unrealized (appreciation) depreciation on investments	(71,148,924)	(127,273,321)
Change in interest receivable	6,239	(41,373)
Change in dividends receivable	(659,415)	184,794
Change in accrued liabilities	40,882	86,598
Purchase of investments	(767,937,501)	(771,085,348)
Proceeds from sale of investments	939,540,156	717,748,974
Net cash from (used in) operating activities	197,644,460	(29,291,551)
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	126,232,621	152,676,976
Amounts paid for redemption of redeemable units	(324,209,125)	(123,219,686)
Net cash from (used in) financing activities	(197,976,504)	29,457,290
Increase (decrease) in Cash	(332,044)	165,739
Foreign exchange gain (loss) on cash	41,194	376
Cash - Beginning of year	596,051	429,936
Cash - End of year	305,201	596,051
Cash activities included in operating activities:		
Dividends received	32,464,407	29,814,830
Interest received	1,525,002	1,080,968

ONE Canadian Equity Portfolio
Schedule of Investments
As at December 31, 2024

Security	Shares/Par Value Units	Average Cost	Fair Value
CANADIAN EQUITY (97.00%)			
Communication Services (3.19%)			
TELUS Corp.	2,091,241	50,122,708	40,758,287
		<u>50,122,708</u>	<u>40,758,287</u>
Consumer Discretionary (8.88%)			
Boyd Group Services Inc.	121,963	25,657,565	26,439,139
Magna International Inc.	214,442	13,090,949	12,883,675
Restaurant Brands International Inc.	792,868	70,279,634	74,283,803
		<u>109,028,148</u>	<u>113,606,617</u>
Consumer Staples (13.77%)			
Alimentation Couche-Tard Inc.	351,511	25,822,302	28,022,457
Loblaw Cos. Ltd.	341,461	42,178,624	64,594,177
Maple Leaf Foods Inc.	2,676,861	67,503,166	54,447,353
Metro Inc.	322,338	21,976,414	29,058,771
Metro Inc.	322,338	21,976,414	29,058,771
		<u>157,480,506</u>	<u>176,122,758</u>
Energy (4.24%)			
Canadian Natural Resources Ltd.	727,170	24,425,237	32,271,805
Suncor Energy Inc.	427,287	13,210,871	21,924,096
		<u>37,636,108</u>	<u>54,195,901</u>
Financials (27.88%)			
Bank of Montreal	324,033	36,975,712	45,218,805
Brookfield Corp., Class 'A'	900,576	39,041,265	74,405,589
Brookfield Infrastructure Corp., Class 'A'	264,507	12,089,170	15,256,764
Canadian Imperial Bank of Commerce	560,337	35,554,541	50,951,444
Fairfax Financial Holdings Ltd.	20,512	20,707,087	41,024,000
Intact Financial Corp.	51,732	8,364,816	13,539,816
Royal Bank of Canada	497,040	59,542,418	86,146,973
Sun Life Financial Inc.	194,983	10,950,013	16,641,799
TMX Group Ltd.	300,577	8,276,893	13,309,550
		<u>231,501,915</u>	<u>356,494,740</u>
Industrials (16.17%)			
AtkinsRealis Group Inc.	203,329	6,664,575	15,505,870
Canadian Pacific Kansas City Ltd.	459,767	40,699,283	47,852,549
Element Fleet Management Corp.	1,223,677	19,380,441	35,560,054
Finning International Inc.	996,044	29,911,377	37,939,316
MDA Space Ltd.	1,489,006	21,744,742	43,970,347
Stantec Inc.	229,753	13,349,339	25,911,543
		<u>131,749,757</u>	<u>206,739,679</u>
Information Technology (12.73%)			
CGI Inc.	449,411	48,064,430	70,683,362
Open Text Corp.	1,628,009	74,315,093	66,227,406
Thomson Reuters Corp.	112,367	15,994,227	25,936,551
		<u>138,373,750</u>	<u>162,847,319</u>
Materials (6.18%)			
Agnico Eagle Mines Ltd.	192,283	14,810,322	21,624,146
Cameco Corp.	264,985	10,618,336	19,585,041
CCL Industries Inc., Class 'B'	169,298	9,835,818	12,519,587
Teck Resources Ltd., Class 'B'	203,924	10,167,451	11,884,691
Wheaton Precious Metals Corp.	166,710	8,648,048	13,488,506
		<u>54,079,975</u>	<u>79,101,971</u>
Utilities (3.96%)			
Brookfield Renewable Corp.	256,049	11,008,219	10,185,629
Capital Power Corp.	373,342	15,379,460	23,789,352
Fortis Inc.	279,301	15,164,913	16,682,649
		<u>41,552,592</u>	<u>50,657,630</u>
TOTAL CANADIAN EQUITIES		<u>951,525,459</u>	<u>1,240,524,902</u>

SHORT TERM INVESTMENTS (2.79%)

Government of Canada Treasury Bill, 3.16%, 2025/01/07	7,520,000	7,507,667	7,507,667
Government of Canada Treasury Bill, 2.77%, 2025/01/15	15,531,000	15,475,917	15,475,917
Government of Canada Treasury Bill, 3.11%, 2025/01/30	1,169,000	1,165,924	1,165,924
Province of Ontario Treasury Bill, 0.00%, 2025/01/15	5,607,000	5,592,926	5,592,926
Province of Ontario Treasury Bill, 3.29%, 2025/01/15	5,607,000	5,592,926	5,592,926
Province of Quebec Treasury Bill, 3.43%, 2025/01/24	6,000,000	5,972,040	5,972,040
		<u>35,714,474</u>	<u>35,714,474</u>

TOTAL SHORT TERM INVESTMENTS

35,714,474	35,714,474
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Transaction Costs

(833,883)**TOTAL INVESTMENT PORTFOLIO (99.79%)**

\$ 986,406,050	\$ 1,276,239,376
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Cash (0.02%)305,201**Other assets less liabilities (0.19%)**2,444,474**TOTAL NET ASSETS (100.00%)**

\$ 1,278,989,051

ONE INVESTMENT LEGAL LIST PORTFOLIOS

Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited)

1. Establishment of the portfolios

Pursuant to the Municipal Act, 2001 S.O. 2001 (the “**Act**”) and Ontario Regulation 438/97 Eligible Investments, Related Financial Agreements and Prudent Investment (the “**Regulation**”), CHUMS and Local Authority Services (the “LAS”) were empowered to act together as a municipality’s agent for investment in certain types of securities prescribed in Part 1 of the “Regulation”. The Regulation also provides for municipalities and other entities listed therein to make certain prescribed investments through the “One Investment Program of the Local Authority Services and the CHUMS Financing Corporation”.

In May 31, 1999, CHUMS and LAS combined their efforts to act as agent for municipalities in connection with the investment of municipal and public sector funds in Ontario under an investment program now known as “The One Investment Program”. The Legal List Portfolios (the “Portfolios”), which consist of ONE Canadian Government Bond Portfolio, ONE Canadian Corporate Bond Portfolio and ONE Canadian Equity Portfolio were established under this Agency Agreement (the “Agreement”).

ONE Investment is the Manager, (the “Manager”), and CIBC Mellon Trust Company is the Custodian (the “Custodian”) of these Portfolios.

Each participant in a Portfolio has a direct proportionate co-ownership interest in the assets in the accounts so that they own at any given point in time, their proportionate share of the assets.

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

The Canadian Government Bond Portfolio was formed in 1999 and the investment objective 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 Canadian Corporate Bond Portfolio was formed in 2010 and the investment objective 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 Canadian Equity Portfolio was formed in 2007 and the investment objective 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 Portfolios 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 December 31, 2024 and December 31, 2023 (unaudited), 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 Portfolios are for the years ended December 31, 2024 and December 31, 2023 (unaudited).

2. Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards.

These financial statements were approved for issuance by the Manager on April 16, 2025.

3. Material Accounting Policy Information

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Portfolio 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 Portfolio’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 LEGAL LIST PORTFOLIOS

Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited) (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 Portfolios 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 Portfolios are designated as FVTPL upon initial recognition. The Portfolios included equities, other investment Portfolios, 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 Portfolio.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Portfolios 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 Portfolio and other receivables.

Financial liabilities

This category includes all financial liabilities, other than those classified as FVTPL. The Portfolios 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 Portfolios 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 Portfolios' 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 Portfolios recognize the difference in the Statement of Comprehensive Income, unless specified otherwise.

After initial measurement, the Portfolios 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 Portfolio 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 LEGAL LIST PORTFOLIOS

Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited) (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 Portfolios' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

The Portfolios measure their financial instruments, such as equities, other investment Portfolios, 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 Portfolios.

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, 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. See Note 12 for more information about the Portfolios' fair value measurements.

Other financial assets and liabilities

All other financial assets and liabilities of the Portfolios are measured at amortized cost. Cash, amounts receivable for investments sold, amounts receivable for redeemable units issued, interest receivable, 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) Impairment of financial assets

At each reporting date, the Portfolios assess whether there is objective evidence that financial assets at amortized cost are impaired. If such evidence exists, the Portfolios 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 Portfolios' other financial assets and liabilities are short-term in nature and not subject to impairment.

ONE INVESTMENT LEGAL LIST PORTFOLIOS

Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited) (continued)

(e) 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 Portfolios 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 Portfolios are recognized on the ex-dividend or ex-distribution date when the Portfolios' 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.

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

The functional currency in which the Portfolios operate is the Canadian dollar. Amounts received by the Portfolios on an offering of its units and amounts payable on redemption are received or paid in the functional currency, and the Portfolios' 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 Portfolios' presentation currency is also the Canadian dollar.

Any currency other than Canadian dollar represents foreign currency to the Portfolios. 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".

(g) Cash and cash equivalents

Cash consists of deposits with financial institutions.

(h) 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.

(i) 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 Portfolios by taking the series' proportionate share of the Portfolios' common assets less that series' proportionate share of the Portfolios' 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.

(j) Distributions

Income earned by the Portfolios 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 Portfolios. Net realized capital gains (reduced by loss carryforwards, if any) are distributed in December of each year to holders of redeemable units.

ONE INVESTMENT LEGAL LIST PORTFOLIOS

Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited) (continued)

(k) 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.

(l) Redeemable units

Redeemable units are classified as financial liabilities and are redeemable at the unitholder's option at prices based on the Portfolios' 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 Portfolios have made in preparing the financial statements:

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

The Portfolios 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 Portfolios 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 Portfolios 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 Portfolios' 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 Portfolios' were formed through an Agency Agreement between each municipality and Local Authority Services and CHUMS Financing Corporation. 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 administration of the Portfolios were then assigned to ONE Investment.as Manager for the Portfolios.

The Portfolios report to its investors via 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 Portfolios' financial statements.

The Manager has also concluded that the Portfolios 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.

ONE INVESTMENT LEGAL LIST PORTFOLIOS

Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited) (continued)

5. Income taxes and withholding taxes

The Portfolios are not taxable entities. Net income and net capital gain earned in the Portfolios are automatically reinvested into the municipalities' account under the Agreement.

The Portfolios 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 Portfolios 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 Portfolios endeavour to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Unit transactions of the Portfolios for the years ended December 31, 2024 and 2023 (unaudited) are as follows:

Canadian Government Bond Portfolio	December 31, 2024	December 31, 2023 (unaudited)
Units outstanding - beginning of year	206,695	220,919
Redeemable units issued	3,597	3,538
Redeemable units redeemed	(28,165)	(22,712)
Redeemable units issued on reinvestments	4,833	4,950
Units outstanding - end of year	186,960	206,695

Canadian Corporate Bond Portfolio	December 31, 2024	December 31, 2023 (unaudited)
Units outstanding - beginning of year	306,795	312,150
Redeemable units issued	17,657	1,014
Redeemable units redeemed	(25,818)	(14,748)
Redeemable units issued on reinvestments	8,109	8,379
Units outstanding - end of year	306,743	306,795

Canadian Equity Portfolio	December 31, 2024	December 31, 2023 (unaudited)
Units outstanding - beginning of year	42,160,723	39,212,541
Redeemable units issued	3,907,149	5,456,131
Redeemable units redeemed	(9,911,218)	(4,317,841)
Redeemable units issued on reinvestments	5,606,901	1,809,892
Units outstanding - end of year	41,763,555	42,160,723

ONE INVESTMENT LEGAL LIST PORTFOLIOS

Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited) (continued)

7. Management fees

The Portfolios 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 Portfolios units, accrued daily and payable monthly. The foregoing fees include fees paid to external portfolio managers and all operating expenses of the Portfolios, 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
Canadian Government Bond Portfolio	0.40%
Canadian Corporate Bond Portfolio	0.45%
Canadian Equity Portfolio	0.50%

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.

8. 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.

Capital Losses		
Fund	as at December 31, 2024	as at December 31, 2023
Canadian Government Bond Portfolio	\$4,967,746	\$5,155,122
Canadian Corporate Bond Portfolio	\$6,445,015	\$5,816,830

9. Brokerage commissions on securities transactions

The Portfolios pay brokerage commissions related to its direct holdings in equities and other transaction costs for portfolio transactions for the year ended December 31, 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 Portfolios in the years ended December 31, 2024 and 2023 (unaudited) are as follows:

December 31, 2024

Fund	Brokerage commissions and transaction costs \$	Soft Dollars \$
Canadian Government Bond Portfolio	-	-
Canadian Corporate Bond Portfolio	-	-
Canadian Equity Portfolio	535,935	25,367

December 31, 2023

(unaudited)

Fund	Brokerage commissions and transaction costs \$	Soft Dollars \$
Canadian Government Bond Portfolio	-	-
Canadian Corporate Bond Portfolio	-	-
Canadian Equity Portfolio	616,071	21,195

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Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited) (continued)

10. Financial instruments risk

The Portfolios' 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 Portfolios 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 Portfolios seek to manage risk through a process of identifying, measuring and monitoring its activities, subject to risk limits and other controls. The Portfolios have investment guidelines that set out its overall business strategies and general risk management philosophy. Some Portfolios invest in Underlying Portfolios. These Portfolios are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Portfolios invest in financial instruments that are subject to those risks. These risks and related risk management practices employed by the Portfolios 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 Portfolios' investments and Portfolios' performance.

The Manager seeks to minimize potential adverse effects of risk on the Portfolios' performance by employing professional, experienced portfolio advisors; by daily monitoring of the Portfolios' 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 Portfolios 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 Portfolios also may invest in derivative instruments such as forward currency contracts; therefore, the Portfolios 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, 2024 and December 31, 2023 (unaudited), the following Portfolios had exposure to credit risks:

Canadian Government Bond Portfolio	December 31, 2024 % Net Assets	December 31, 2023 % Net Assets (unaudited)
AAA	59.34	48.20
AA	13.10	20.08
A	26.69	30.11
Cash & Cash Equivalents	0.10	0.99
	99.23	99.38

Canadian Corporate Bond Portfolio	December 31, 2024 % Net Assets	December 31, 2023 % Net Assets (unaudited)
AAA	27.23	25.84
AA	17.00	23.06
A	53.27	47.40
BBB	1.39	2.58
Cash & Cash Equivalents	0.50	0.50
	99.39	99.38

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Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited) (continued)

(c) Liquidity risk

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

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

(d) Market risk

The Portfolios' 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

As at December 31, 2024 and 2023 (unaudited), the Portfolios exposure to currency risk is minimal given that the Portfolios holdings are valued in Canadian dollars, which is the functional currency of the Portfolios.

(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 Portfolios invest in interest-bearing financial assets or financial liabilities. The Portfolios 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 Portfolios may have to reinvest this money in securities with lower interest rates. The Portfolios' 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, 2024 and December 31, 2023 (unaudited), the following Portfolios were exposed to interest rate risk:

December 31, 2024				
Fund	Term to Maturity			
	<1 Year \$	1-3 Years \$	3-5 Years \$	>5 Years \$
Canadian Government Bond Portfolio	9,738,863	87,718,712	60,225,976	789,684
Canadian Corporate Bond Portfolio	12,954,100	100,787,356	73,716,820	127,164,745

December 31, 2023 (unaudited)				
Fund	Term to Maturity			
	<1 Year \$	1-3 Years \$	3-5 Years \$	>5 Years \$
Canadian Government Bond Portfolio	15,995,644	94,872,236	55,327,299	5,443,114
Canadian Corporate Bond Portfolio	7,589,217	76,181,891	109,219,251	116,077,871

As at December 31, 2024 and December 31, 2023 (unaudited), 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.

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Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited) (continued)

Fund	December 31, 2024 Impact on NAV \$	December 31, 2023 Impact on NAV \$ (unaudited)
Canadian Government Bond Portfolio	4,167,977	4,433,047
Canadian Corporate Bond Portfolio	16,916,976	16,658,322

(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 Portfolios' investment objectives and strategy.

The impact on net assets attributable to holders of redeemable units of the Portfolios due to a 10% change in market prices, as at December 31, 2024 and December 31, 2023 (unaudited), are shown in table below, with all other variables held constant. In practice, actual results may differ from this sensitivity analysis.

Fund	December 31, 2024 Impact on NAV \$	December 31, 2023 Impact on NAV \$ (unaudited)
Canadian Equity Portfolio	124,052,490	119,009,282

(e) Portfolio concentration risk

Concentration risk indicates the relative sensitivity of the Portfolios' 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 Portfolios' concentration risk as at December 31, 2024 and December 31, 2023 (unaudited):

Canadian Government Bond Portfolio	December 31, 2024 %	December 31, 2023 % (unaudited)
Canadian Fixed Income		
Federal	56.70	43.24
Provincial	13.07	20.09
Corporate	29.40	35.10
Short-Term Investments	0.05	0.95
Cash	0.05	0.01
Other Assets, less Liabilities	0.73	0.61
Total	100.00	100.00

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Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited) (continued)

Canadian Corporate Bond Portfolio	December 31, 2024 %	December 31, 2023 % (unaudited)
Canadian Fixed Income		
Corporate	60.31	60.95
Federal	24.31	21.88
Municipal	2.15	2.79
Provincial	12.10	13.32
Short-Term Investments	0.52	0.44
Cash	-	0.01
Other Assets, less Liabilities	0.61	0.61
Total	100.00	100.00

Canadian Equity Portfolio	December 31, 2024 %	December 31, 2023 % (unaudited)
Canadian Equities		
Communication Services	3.19	3.32
Consumer Discretionary	8.88	7.36
Consumer Staples	13.77	11.03
Energy	4.24	5.79
Financials	27.88	28.58
Industrials	16.17	14.59
Information Technology	12.73	15.40
Materials	6.18	6.78
Utilities	3.96	3.36
Short-Term Investments	2.79	2.83
Cash	0.02	0.05
Other Assets, less Liabilities	0.19	0.91
Total	100.00	100.00

11. Fair value measurement

The Portfolios 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.
- 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.

ONE INVESTMENT LEGAL LIST PORTFOLIOS

Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited) (continued)

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 Portfolios' assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2024 and December 31, 2023 (unaudited):

December 31, 2024	Level 1	Level 2	Level 3	Total
Canadian Government Bond Portfolio	\$	\$	\$	\$
Financial Assets				
Fixed Income	-	158,393,776	-	158,393,776
Short-Term Investments	-	79,459	-	79,459
Total Financial Assets	-	158,473,235	-	158,473,235

December 31, 2023 (unaudited)	Level 1	Level 2	Level 3	Total
Canadian Government Bond Portfolio	\$	\$	\$	\$
Financial Assets				
Fixed Income	-	169,997,868	-	169,997,868
Short-Term Investments	-	1,640,425	-	1,640,425
Total Financial Assets	-	171,638,293	-	171,638,293

December 31, 2024	Level 1	Level 2	Level 3	Total
Canadian Corporate Bond Portfolio	\$	\$	\$	\$
Financial Assets				
Fixed Income	-	312,964,254	-	312,964,254
Short-Term Investments	-	1,658,767	-	1,658,767
Total Financial Assets	-	314,623,021	-	314,623,021

December 31, 2023 (unaudited)	Level 1	Level 2	Level 3	Total
Canadian Corporate Bond Portfolio	\$	\$	\$	\$
Financial Assets				
Fixed Income	-	307,684,716	-	307,684,716
Short-Term Investments	-	1,383,514	-	1,383,514
Total Financial Assets	-	309,068,230	-	309,068,230

December 31, 2024	Level 1	Level 2	Level 3	Total
Canadian Equity Portfolio	\$	\$	\$	\$
Financial Assets				
Equities	1,240,524,902	-	-	1,240,524,902
Short-Term Investments	-	35,714,474	-	35,714,474
Total Financial Assets	1,240,524,902	35,714,474	-	1,276,239,376

December 31, 2023 (unaudited)	Level 1	Level 2	Level 3	Total
Canadian Equity Portfolio	\$	\$	\$	\$
Financial Assets				
Equities	1,190,092,820	-	-	1,190,092,820
Short-Term Investment	-	35,008,465	-	35,008,465
Total Financial Assets	1,190,092,820	35,008,465	-	1,225,101,285

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.

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Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited) (continued)

There were no transfers into or out of Level 1, Level 2 or Level 3 during the years ended December 31, 2024 and 2023 (unaudited).

(a) Equities

The Portfolios' 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 federal 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 Portfolios' bonds and short-term investments have been classified as Level 2.

(c) Investment Portfolios

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

(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.

12. Capital management

Units issued and outstanding are considered to be capital of the Portfolios. The Portfolios 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 Portfolios' offering memorandum. The capital received by the Portfolios 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, 2024 and 2023 (unaudited) are reported in note 6 above.

13. 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, 2024 and December 31, 2023 (unaudited) 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 \$
December 31, 2024			
Canadian Government Bond Portfolio	7,725,212	196,284	39.36
Canadian Corporate Bond Portfolio	13,608,807	300,211	45.33
Canadian Equity Portfolio	240,007,958	40,633,314	5.91

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Notes to Financial Statements

December 31, 2024 and (December 31, 2023 unaudited) (continued)

	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 \$
December 31, 2023 (unaudited)			
Canadian Government Bond Portfolio	7,824,749	212,599	36.81
Canadian Corporate Bond Portfolio	18,514,468	308,902	59.94
Canadian Equity Portfolio	181,993,295	39,424,971	4.62