



Unaudited Interim Financial Statements

One Investment Pooled Funds

June 30, 2023

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

As at June 30, 2023 and December 31, 2022

2023

2022

\$

\$

Assets

Current assets

Non-derivative financial assets	40,360,732	37,771,342
Cash	4,660	90,846
Interest receivable	258,065	221,615
	40,623,457	38,083,803

Liabilities

Current liabilities

Management fees payable	11,236	11,376
Accrued expenses	1,461	1,479
	12,697	12,855

Net assets attributable to holders of redeemable units	40,610,760	38,070,948
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Net assets attributable to holders of redeemable units by series

Series A	40,610,760	38,070,948
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Net assets attributable to holders of redeemable units per unit

Series A	939.76	931.28
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ONE Canadian Government Bond Fund
Statements of Comprehensive Income (unaudited)

for the periods ended June 30

2023

2022

\$

\$

Gain (loss) on investments and derivatives:

Interest income for distribution purposes	534,974	324,951
Realized gain (loss) on sale of investments	(238,089)	(269,394)
Change in unrealized appreciation (depreciation) on investments	127,347	(1,295,977)
Net gain (loss) on investments and derivatives	424,232	(1,240,420)

Expenses

Management fees (notes 7 and 8)	67,126	55,201
Harmonized sales tax	8,726	7,176
Total expenses	75,852	62,377

Increase (decrease) in Net Assets attributable to holders of redeemable units	348,380	(1,302,797)
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Increase (decrease) in Net Assets attributable to holders of redeemable units by series

Series A	348,380	(1,302,797)
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Increase (decrease) in net assets attributable to holders of redeemable units per unit

Series A	8.49	(38.60)
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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

2023

2022

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	38,070,948	26,387,921
Increase (decrease) in net assets attributable to holders of redeemable units	348,380	(1,302,797)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	2,562,432	10,342,200
Redemption of redeemable units	(371,000)	-
Net increase (decrease) from redeemable unit transactions	2,191,432	10,342,200
Net increase (decrease) in net assets attributable to holders of redeemable units	2,539,812	9,039,403
Net assets attributable to holders of redeemable units at end of periods	40,610,760	35,427,324

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

for the periods ended June 30

2023

2022

	\$	\$
Increase (decrease) in Net Assets attributable to holders of redeemable units	348,380	(1,302,797)
Cash flows from (used in) operating activities		
Adjustments for:		
Net realized (gain) loss on sale of investments	238,089	269,394
Change in unrealized (appreciation) depreciation on investments	(127,347)	1,295,977
Change in interest receivable	(36,450)	(53,679)
Change in accrued liabilities	(158)	2,639
Purchase of investments	(18,063,621)	(28,088,143)
Proceeds from sale of investments	15,363,489	17,525,997
Net cash from (used in) operating activities	(2,277,618)	(10,350,612)
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	2,562,432	10,342,200
Amounts paid for redemption of redeemable units	(371,000)	-
Net cash from (used in) financing activities	2,191,432	10,342,200
Increase (decrease) in Cash	(86,186)	(8,412)
Cash - Beginning of periods	90,846	11,246
Cash - End of periods	4,660	2,834
Cash activities included in operating activities:		
Interest received	498,524	271,272

ONE Canadian Government Bond Fund

Schedule of Investments

As at June 30, 2023 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
FIXED INCOME (98.49%)			
CANADIAN FIXED INCOME (98.49%)			
Corporate Bonds (41.68%)			
Bank of Montreal, Callable, 3.650%, 2027/04/01	1,400,000	\$ 1,339,926	\$ 1,325,047
Bank of Nova Scotia, 2.160%, 2025/02/03	1,500,000	1,478,685	1,421,438
Bank of Nova Scotia, 2.950%, 2027/03/08	715,000	656,681	661,403
BMW Canada Auto Trust, Class 'A2', Series '22-1', Callable, 4.216%, 2025/10/20	170,000	170,000	167,382
BMW Canada Auto Trust, Class 'A2', Series '23-1', Callable, 5.427%, 2026/09/21	200,000	200,000	198,963
Canadian Imperial Bank of Commerce, 2.250%, 2027/01/07	480,000	463,061	434,243
Canadian Imperial Bank of Commerce, Callable, 5.050%, 2027/10/07	1,510,000	1,509,143	1,499,254
Canadian Western Bank, Callable, 1.926%, 2026/04/16	1,215,000	1,154,774	1,094,139
CNH Capital Canada Receivables Trust, Class 'A2', Series '21-2', Callable, 1.764%, 2028/06/15	118,400	118,400	112,684
Ford Auto Securitization Trust, Class 'A2', Series '23-A', Callable, 5.097%, 2027/10/15	270,000	270,000	267,245
Ford Auto Securitization Trust II, Class 'A2', Series '22-A', Callable, 5.322%, 2027/05/15	190,000	190,000	189,182
GMF Canada Leasing Trust, Class 'A2', Series '23-1', Callable, 5.785%, 2026/08/20	150,000	150,000	149,831
Honda Canada Finance Inc., 1.711%, 2026/09/28	160,000	160,000	143,880
HSBC Bank Canada, 3.245%, 2023/09/15	910,000	934,780	906,556
HSBC Bank Canada, 3.403%, 2025/03/24	860,000	858,056	830,350
Laurentian Bank of Canada, 3.545%, 2027/04/20	430,000	421,778	410,311
Manulife Bank of Canada, 2.378%, 2024/11/19	825,000	853,189	789,256
Manulife Bank of Canada, 2.864%, 2027/02/16	280,000	278,872	258,514
National Bank of Canada, 2.237%, 2026/11/04	1,680,000	1,556,441	1,527,128
National Bank of Canada, 5.219%, 2028/06/14	575,000	574,954	575,664
Prime Structured Mortgage Trust, Series '21-A', 1.856%, 2024/11/15	190,000	190,000	180,430
Royal Bank of Canada, 2.609%, 2024/11/01	960,000	1,006,752	923,193
Royal Bank of Canada, 2.328%, 2027/01/28	540,000	484,121	489,904
Silver Arrow Canada L.P., Class 'A3', Series '22-1', Callable, 3.728%, 2029/05/15	200,000	200,000	192,600
Toronto-Dominion Bank (The), 2.260%, 2027/01/07	550,000	531,995	498,375
Toronto-Dominion Bank (The), 4.210%, 2027/06/01	1,185,000	1,163,827	1,144,654
Toronto-Dominion Bank (The), 5.376%, 2027/10/21	530,000	531,286	533,978
		<u>17,446,721</u>	<u>16,925,604</u>
Government Bonds (31.36%)			
Government of Canada, 3.750%, 2025/02/01	2,695,000	2,702,896	2,655,479
Government of Canada, 1.000%, 2026/09/01	8,140,000	7,703,602	7,428,848
Government of Canada, 3.250%, 2028/09/01	2,330,000	2,286,476	2,291,224
Government of Canada, 2.250%, 2029/12/01	385,000	374,389	359,894
		<u>13,067,363</u>	<u>12,735,445</u>
Provincial Bonds (25.45%)			
Province of Alberta, 3.100%, 2024/06/01	1,030,000	1,120,943	1,012,059
Province of Alberta, 2.350%, 2025/06/01	820,000	814,746	784,812
Province of Ontario, 2.300%, 2024/09/08	2,520,000	2,589,213	2,442,184
Province of Ontario, 2.400%, 2026/06/02	4,310,000	4,290,033	4,075,388
Province of Ontario, 3.600%, 2028/03/08	1,050,000	1,043,793	1,030,504
Province of Quebec, 3.750%, 2024/09/01	915,000	978,245	901,915
Province of Saskatchewan, 3.200%, 2024/06/03	90,000	98,491	88,494
		<u>10,935,464</u>	<u>10,335,356</u>
TOTAL CANADIAN FIXED INCOME		<u>41,449,548</u>	<u>39,996,405</u>
TOTAL FIXED INCOME		<u>41,449,548</u>	<u>39,996,405</u>
SHORT TERM INVESTMENTS (0.90%)			
Government of Canada Treasury Bill, 4.70%, 2023/07/20	150,000	149,327	149,327
National Bank of Canada Term Deposit, 4.70%, 2023/07/04	215,000	215,000	215,000
		<u>364,327</u>	<u>364,327</u>
TOTAL SHORT TERM INVESTMENTS		<u>364,327</u>	<u>364,327</u>
TOTAL INVESTMENT PORTFOLIO (99.39%)		<u>\$ 41,813,875</u>	<u>\$ 40,360,732</u>
Cash (0.01%)			4,660
Other assets less liabilities (0.60%)			245,368
TOTAL NET ASSETS (100.00%)			<u>\$ 40,610,760</u>

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

As at June 30, 2023 and December 31, 2022

2023

2022

\$

\$

Assets

Current assets

Non-derivative financial assets	39,911,048	36,623,706
Cash	39,346	33,108
Interest receivable	272,729	259,997
	40,223,123	36,916,811

Liabilities

Current liabilities

Management fees payable	12,585	12,717
Accrued expenses	1,637	1,654
	14,222	14,371

Net assets attributable to holders of redeemable units	40,208,901	36,902,440
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Net assets attributable to holders of redeemable units by series

Series A	40,208,901	36,902,440
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Net assets attributable to holders of redeemable units per unit

Series A	896.80	878.42
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ONE Canadian Corporate Bond Fund
Statements of Comprehensive Income (unaudited)

for the periods ended June 30

2023

2022

	\$	\$
Gain (loss) on investments and derivatives:		
Interest income for distribution purposes	613,269	413,104
Realized gain (loss) on sale of investments	(63,998)	(155,596)
Change in unrealized appreciation (depreciation) on investments	317,054	(3,068,183)
Net gain (loss) on investments and derivatives	866,325	(2,810,675)
Expenses		
Management fees (notes 7 and 8)	75,042	61,665
Harmonized sales tax	9,756	8,016
Total expenses	84,798	69,681
Increase (decrease) in Net Assets attributable to holders of redeemable units	781,527	(2,880,356)
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	781,527	(2,880,356)
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	18.53	(83.73)

ONE Canadian Corporate Bond Fund

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

for the periods ended June 30

2023

2022

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	36,902,440	26,582,502
Increase (decrease) in net assets attributable to holders of redeemable units	781,527	(2,880,356)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	2,752,934	10,344,917
Redemption of redeemable units	(228,000)	-
Net increase (decrease) from redeemable unit transactions	2,524,934	10,344,917
Net increase (decrease) in net assets attributable to holders of redeemable units	3,306,461	7,464,561
Net assets attributable to holders of redeemable units at end of periods	40,208,901	34,047,063

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

for the periods ended June 30

2023

2022

	\$	\$
Increase (decrease) in Net Assets attributable to holders of redeemable units	781,527	(2,880,356)
Cash flows from (used in) operating activities		
Adjustments for:		
Net realized (gain) loss on sale of investments	63,998	155,596
Change in unrealized (appreciation) depreciation on investments	(317,054)	3,068,183
Change in interest receivable	(12,732)	(54,687)
Change in accrued liabilities	(149)	2,440
Purchase of investments	(15,626,526)	(19,176,198)
Proceeds from sale of investments	12,592,240	8,382,128
Net cash from (used in) operating activities	(2,518,696)	(10,502,894)
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	2,752,934	10,344,917
Amounts paid for redemption of redeemable units	(228,000)	-
Net cash from (used in) financing activities	2,524,934	10,344,917
Increase (decrease) in Cash	6,238	(157,977)
Cash - Beginning of periods	33,108	168,518
Cash - End of periods	39,346	10,541
Cash activities included in operating activities:		
Interest received	600,537	358,417

ONE Canadian Corporate Bond Fund

Schedule of Investments

As at June 30, 2023 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
FIXED INCOME (98.30%)			
CANADIAN FIXED INCOME (98.30%)			
Corporate Bonds (67.54%)			
407 International Inc., Callable, 3.140%, 2030/03/06	410,000 \$	432,050 \$	378,155
Alectra Inc., Callable, 5.225%, 2052/11/14	165,000	165,000	180,751
AltaLink L.P., Callable, 4.692%, 2032/11/28	150,000	150,000	151,452
AltaLink L.P., 3.668%, 2023/11/06	165,000	177,060	164,078
Bank of Montreal, Callable, 4.609%, 2025/09/10	960,000	1,068,016	948,361
Bank of Montreal, Callable, 3.650%, 2027/04/01	615,000	585,467	582,074
Bank of Montreal, 3.190%, 2028/03/01	225,000	253,670	210,453
Bank of Nova Scotia, 2.950%, 2027/03/08	1,915,000	1,742,784	1,771,451
BCI QuadReal Realty, Series '5', 2.551%, 2026/06/24	90,000	90,001	83,567
bciMC Realty Corp, Callable, 2.840%, 2025/06/03	330,000	352,741	314,426
bciMC Realty Corp, Callable, 3.000%, 2027/03/31	260,000	284,020	240,981
BMW Canada Auto Trust, Class 'A2', Series '23-1', Callable, 5.427%, 2026/09/21	195,000	195,000	193,989
Brookfield Finance II Inc., Callable, 5.431%, 2032/12/14	360,000	360,000	356,246
Canadian Imperial Bank of Commerce, 2.000%, 2025/04/17	1,130,000	1,127,190	1,061,457
Canadian Imperial Bank of Commerce, Callable, 5.050%, 2027/10/07	820,000	817,542	814,165
Canadian Western Bank, Callable, 2.606%, 2025/01/30	805,000	839,108	763,053
Canadian Western Bank, Callable, 1.926%, 2026/04/16	1,285,000	1,234,257	1,157,176
CNH Capital Canada Receivables Trust, Class 'A2', Series '23-1', Variable Rate, Callable, 4.991%, Daimler Canada Finance Inc., 1.650%, 2025/09/22	305,000	305,000	300,322
Empire Life Insurance Co. (The), Variable Rate, Restricted, Callable, 2.024%, 2031/09/24	50,000	50,000	44,287
Enbridge Gas Distribution Inc., Callable, 5.210%, 2036/02/25	320,000	372,081	333,265
Enbridge Gas Inc., Callable, 2.500%, 2026/08/05	235,000	245,411	218,762
Enbridge Gas Inc., Callable, 2.880%, 2027/11/22	360,000	369,994	333,934
Enbridge Pipelines Inc., Callable, 5.080%, 2036/12/19	15,000	18,207	14,440
Energir Inc., Series 'V', Callable, 2.100%, 2027/04/16	635,000	638,136	577,273
Energir L.P., 3.040%, 2032/02/09	350,000	349,909	310,783
EPCOR Utilities Inc., Callable, 4.725%, 2052/09/02	390,000	398,143	396,016
Fédération des caisses Desjardins du Québec, 5.200%, 2025/10/01	215,000	214,877	213,715
Ford Auto Securitization Trust II, Class 'A2', Series '22-A', Callable, 5.322%, 2027/05/15	180,000	180,000	179,225
Ford Auto Securitization Trust, Class 'A2', Series '23-A', Callable, 5.097%, 2027/10/15	265,000	265,000	262,296
Glacier Credit Card Trust, 3.140%, 2023/09/20	435,000	455,887	432,942
GMF Canada Leasing Trust, Class 'A2', Series '23-1', Callable, 5.785%, 2026/08/20	150,000	150,000	149,831
Honda Canada Finance Inc., 3.444%, 2025/05/23	305,000	315,233	294,350
Honda Canada Finance Inc., 1.646%, 2028/02/25	600,000	501,828	518,082
HSBC Bank Canada, 3.245%, 2023/09/15	525,000	552,064	523,013
HSBC Bank Canada, 3.403%, 2025/03/24	910,000	908,097	878,626
Hydro One Inc., Callable, 2.160%, 2030/02/28	800,000	780,445	694,735
Hydro One Inc., Callable, 3.100%, 2051/09/15	730,000	521,358	560,933
John Deere Financial Inc., 2.580%, 2026/10/16	610,000	649,130	566,986
John Deere Financial Inc., 2.810%, 2029/01/19	420,000	369,428	380,422
Laurentian Bank of Canada, 3.545%, 2027/04/20	425,000	419,508	405,540
Lower Mattagami Energy L.P., Callable, 4.854%, 2033/10/31	108,000	108,000	110,180
Lower Mattagami Energy L.P., Series '21-1', Callable, 2.433%, 2031/05/14	150,000	150,000	129,496
Manulife Financial Corp., Variable Rate, Callable, 2.237%, 2030/05/12	790,000	791,019	741,476
National Bank of Canada, 2.580%, 2025/02/03	840,000	876,563	801,344
National Bank of Canada, 2.237%, 2026/11/04	320,000	301,924	290,882
National Bank of Canada, 5.219%, 2028/06/14	735,000	735,000	735,849
NAV Canada, Series '96-3', 7.400%, 2027/06/01	145,000	200,153	158,843
NAV Canada, Callable, 2.063%, 2030/05/29	260,000	268,082	223,912
NAV Canada, Callable, 3.534%, 2046/02/23	85,000	101,494	73,532
OMERS Realty Corp., Series '9', Callable, 3.244%, 2027/10/04	260,000	289,742	241,323
OMERS Realty Corp., Callable, 5.381%, 2028/11/14	250,000	250,000	254,063
PACCAR Financial Ltd., 0.985%, 2024/05/14	205,000	205,000	197,233
Royal Bank of Canada, 2.609%, 2024/11/01	985,000	977,819	947,234
Royal Bank of Canada, 4.930%, 2025/07/16	605,000	689,232	602,057
Royal Bank of Canada, 2.328%, 2027/01/28	200,000	180,628	181,446
Silver Arrow Canada L.P., Class 'A3', Series '22-1', Callable, 3.728%, 2029/05/15	195,000	195,000	187,785
TMX Group Ltd, Series 'E', Callable, 3.779%, 2028/06/05	390,000	385,292	371,272
TMX Group Ltd., Series 'F', Callable, 2.016%, 2031/02/12	40,000	40,000	32,633
Toronto-Dominion Bank (The), 4.210%, 2027/06/01	1,760,000	1,728,682	1,700,077
Toyota Credit Canada Inc., 2.640%, 2024/03/27	380,000	389,345	372,747
Toyota Credit Canada Inc., 2.730%, 2025/08/25	400,000	395,148	379,699
Toyota Credit Canada Inc., 4.330%, 2028/01/24	200,000	199,964	194,494
		<u>28,639,822</u>	<u>27,157,374</u>

Government Bonds (14.09%)			
Government of Canada, 3.750%, 2025/02/01	965,000	955,128	950,849
Government of Canada, 1.000%, 2026/09/01	2,185,000	1,992,545	1,994,108
Government of Canada, 2.250%, 2029/12/01	195,000	189,626	182,284
Government of Canada, 1.500%, 2031/06/01	2,630,000	2,345,684	2,295,165
Government of Canada, 2.000%, 2051/12/01	305,000	260,054	241,483
		<u>5,743,037</u>	<u>5,663,889</u>
Municipal Bonds (1.92%)			
City of Ottawa, 4.400%, 2033/10/22	30,000	38,832	30,676
City of Ottawa, 3.050%, 2046/04/23	175,000	200,212	141,669
City of Toronto, 3.400%, 2024/05/21	110,000	120,777	108,397
City of Toronto, 2.950%, 2035/04/28	50,000	55,747	44,012
City of Toronto, 5.200%, 2040/06/01	85,000	124,436	92,821
Ottawa MacDonald-Cartier International Airport Authority, Series 'F', Callable, 2.698%, 2031/05/05	160,000	160,000	136,050
Winnipeg Airports Authority Inc., Callable, 4.788%, 2033/03/09	215,000	215,000	216,341
		<u>915,004</u>	<u>769,966</u>
Provincial Bonds (14.75%)			
Province of Alberta, 2.900%, 2029/09/20	1,045,000	1,077,712	982,803
Province of Alberta, 2.050%, 2030/06/01	755,000	700,542	667,910
Province of Alberta, 4.500%, 2040/12/01	95,000	130,892	98,325
Province of Alberta, 3.300%, 2046/12/01	525,000	614,141	456,249
Province of British Columbia, 3.200%, 2044/06/18	240,000	299,486	208,785
Province of British Columbia, 2.950%, 2050/06/18	1,205,000	1,399,084	988,428
Province of Manitoba, 5.700%, 2037/03/05	180,000	274,687	207,479
Province of Manitoba, 4.050%, 2045/09/05	90,000	123,080	87,339
Province of Ontario, 2.300%, 2024/09/08	330,000	323,433	319,810
Province of Ontario, 4.700%, 2037/06/02	275,000	367,138	292,169
Province of Ontario, 3.450%, 2045/06/02	655,000	848,196	591,615
Province of Ontario, 2.900%, 2046/12/02	280,000	334,944	229,231
Province of Ontario, 1.900%, 2051/12/02	865,000	647,793	558,173
Province of Quebec, Series 'OS', 6.000%, 2029/10/01	140,000	197,155	155,367
Province of Saskatchewan, 3.200%, 2024/06/03	20,000	21,887	19,665
Province of Saskatchewan, 5.800%, 2033/09/05	60,000	88,268	68,859
		<u>7,448,438</u>	<u>5,932,207</u>
TOTAL CANADIAN FIXED INCOME		<u>42,746,301</u>	<u>39,523,436</u>
TOTAL FIXED INCOME		<u>42,746,301</u>	<u>39,523,436</u>
SHORT TERM INVESTMENTS (0.96%)			
Government of Canada Treasury Bill, 4.44%, 2023/07/06	190,000	188,510	188,510
Government of Canada Treasury Bill, 4.70%, 2023/07/20	200,000	199,102	199,102
		<u>387,612</u>	<u>387,612</u>
TOTAL SHORT TERM INVESTMENTS		<u>387,612</u>	<u>387,612</u>
TOTAL INVESTMENT PORTFOLIO (99.26%)		<u>\$ 43,133,913</u>	<u>\$ 39,911,048</u>
Cash (0.10%)			39,346
Other assets less liabilities (0.64%)			258,507
TOTAL NET ASSETS (100.00%)			<u>\$ 40,208,901</u>

ONE Global Bond Fund

Statements of Financial Position (unaudited)

As at June 30, 2023 and December 31, 2022

2023

2022

\$

\$

Assets

Current assets

Non-derivative financial assets	189,175,958	174,395,725
Cash	88,534	80,718
Distributions receivable from underlying fund	2,120,578	-
	191,385,070	174,476,443

Liabilities

Current liabilities

Management fees payable	68,065	67,150
Harmonized sales tax payable	8,848	8,730
	76,913	75,880

Net assets attributable to holders of redeemable units	191,308,157	174,400,563
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Net assets attributable to holders of redeemable units by series

Series A	191,308,157	174,400,563
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Net assets attributable to holders of redeemable units per unit

Series A	868.03	845.51
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ONE Global Bond Fund
Statements of Comprehensive Income (unaudited)

for the periods ended June 30

2023

2022

\$

\$

Gain (loss) on investments and derivatives:

Distribution of net investment income from underlying fund	3,989,989	4,037,166
Realized gain (loss) on sale of investments	(17,903)	(10,538)
Change in unrealized appreciation (depreciation) on investments	1,093,725	(19,451,952)
Net gain (loss) on investments and derivatives	5,065,811	(15,425,324)

Expenses

Management fees (notes 7 and 8)	400,995	330,186
Harmonized sales tax	52,129	42,925
Total expenses	453,124	373,111

Increase (decrease) in Net Assets attributable to holders of redeemable units **4,612,687** (15,798,435)

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

Series A **4,612,687** (15,798,435)

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

Series A **22.20** (97.37)

ONE Global Bond Fund**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)**

for the periods ended June 30

2023**2022**

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	174,400,563	126,298,576
Increase (decrease) in net assets attributable to holders of redeemable units	4,612,687	(15,798,435)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	14,451,907	49,381,491
Redemption of redeemable units	(2,157,000)	-
Net increase (decrease) from redeemable unit transactions	12,294,907	49,381,491
Net increase (decrease) in net assets attributable to holders of redeemable units	16,907,594	33,583,056
Net assets attributable to holders of redeemable units at end of periods	191,308,157	159,881,632

ONE Global Bond Fund
Statements of Cash Flows (unaudited)

for the periods ended June 30

2023

2022

	\$	\$
Increase (decrease) in Net Assets attributable to holders of redeemable units	4,612,687	(15,798,435)
Cash flows from (used in) operating activities		
Adjustments for:		
Net realized (gain) loss on sale of investments	17,903	10,538
Change in unrealized (appreciation) depreciation on investments	(1,093,725)	19,451,952
Change in distributions receivable from underlying fund	(2,120,578)	-
Change in accrued liabilities	1,033	13,217
Purchase of investments	(13,859,411)	(53,077,166)
Proceeds from sale of investments	155,000	90,000
Net cash from (used in) operating activities	(12,287,091)	(49,309,894)
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	14,451,907	49,381,491
Amounts paid for redemption of redeemable units	(2,157,000)	-
Net cash from (used in) financing activities	12,294,907	49,381,491
Increase (decrease) in Cash	7,816	71,597
Cash - Beginning of periods	80,718	12,276
Cash - End of periods	88,534	83,873
Cash activities included in operating activities:		
Distributions received	1,869,411	4,037,166

ONE Global Bond Fund
Schedule of Investments
As at June 30, 2023 (Unaudited)

Security	Shares/ Units	Average Cost	Fair Value
FIXED INCOME (98.88%)			
Investment Funds (98.88%)			
Manulife Investment Management Strategic Income Pooled Fund	19,799,464	\$ 213,117,988	\$ 189,175,958
		<u>213,117,988</u>	<u>189,175,958</u>
TOTAL FIXED INCOME		<u>213,117,988</u>	<u>189,175,958</u>
TOTAL INVESTMENT PORTFOLIO (98.88%)		<u>\$ 213,117,988</u>	<u>\$ 189,175,958</u>
Cash (0.05%)			88,534
Other assets less liabilities (1.07%)			<u>2,043,665</u>
TOTAL NET ASSETS (100.00%)			<u>\$ 191,308,157</u>

ONE Canadian Equity Fund
Statements of Financial Position (unaudited)

As at June 30, 2023 and December 31, 2022

2023

2022

\$

\$

Assets

Current assets

Non-derivative financial assets	81,584,093	78,056,341
Cash	118,912	116,600
Amounts receivable for investments sold	-	153,603
Interest receivable	6,264	4,672
Dividends receivable	160,277	186,379
	81,869,546	78,517,595

Liabilities

Current liabilities

Management fees payable	30,703	30,556
Accrued expenses	2,285	3,972
	32,988	34,528

Net assets attributable to holders of redeemable units	81,836,558	78,483,067
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Net assets attributable to holders of redeemable units by series

Series A	81,836,558	78,483,067
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Net assets attributable to holders of redeemable units per unit

Series A	1,304.44	1,189.18
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ONE Canadian Equity Fund
Statements of Comprehensive Income (unaudited)

for the periods ended June 30

2023

2022

	\$	\$
Gain (loss) on investments and derivatives:		
Interest income for distribution purposes	41,128	5,765
Dividend income	1,152,893	769,461
Realized gain (loss) on sale of investments	645,748	(611,370)
Change in unrealized appreciation (depreciation) on investments	5,905,371	(9,496,813)
Net gain (loss) on investments and derivatives	7,745,140	(9,332,957)
Other income		
Foreign exchange gain (loss) on cash	(349)	41
Foreign exchange gain (loss) on foreign currency related transactions	2,807	(1,053)
Other income	2,458	(1,012)
	7,747,598	(9,333,969)
Expenses		
Management fees (notes 7 and 8)	185,493	137,147
Commissions and other portfolio transaction costs	20,995	19,603
Interest and bank charges	4	-
Harmonized sales tax	24,114	17,829
Total expenses	230,606	174,579
Increase (decrease) in Net Assets attributable to holders of redeemable units	7,516,992	(9,508,548)
Increase (decrease) in Net Assets attributable to holders of redeemable units by series		
Series A	7,516,992	(9,508,548)
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	114.20	(191.41)

ONE Canadian Equity Fund

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

for the periods ended June 30

2023

2022

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	78,483,067	52,858,847
Increase (decrease) in net assets attributable to holders of redeemable units	7,516,992	(9,508,548)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	545,499	18,857,400
Redemption of redeemable units	(4,709,000)	-
Net increase (decrease) from redeemable unit transactions	(4,163,501)	18,857,400
Net increase (decrease) in net assets attributable to holders of redeemable units	3,353,491	9,348,852
Net assets attributable to holders of redeemable units at end of periods	81,836,558	62,207,699

ONE Canadian Equity Fund
Statements of Cash Flows (unaudited)

for the periods ended June 30

2023

2022

	\$	\$
Increase (decrease) in Net Assets attributable to holders of redeemable units	7,516,992	(9,508,548)
Cash flows from (used in) operating activities		
Adjustments for:		
Net (gain) loss on foreign exchange on cash	349	(41)
Net realized (gain) loss on sale of investments	(645,748)	611,370
Change in unrealized (appreciation) depreciation on investments	(5,905,371)	9,496,813
Change in interest receivable	(1,592)	(1,539)
Change in dividends receivable	26,102	(59,760)
Change in accrued liabilities	(1,540)	4,427
Purchase of investments	(21,466,110)	(36,592,196)
Proceeds from sale of investments	24,643,080	17,210,252
Net cash from (used in) operating activities	4,166,162	(18,839,222)
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	545,499	18,857,400
Amounts paid for redemption of redeemable units	(4,709,000)	-
Net cash from (used in) financing activities	(4,163,501)	18,857,400
Increase (decrease) in Cash	2,661	18,178
Foreign exchange gain (loss) on cash	(349)	41
Cash - Beginning of periods	116,600	92,923
Cash - End of periods	118,912	111,142
Cash activities included in operating activities:		
Dividends received	1,178,995	709,701
Interest received	39,536	4,226

One Canadian Equity Fund
Schedule of Investments
As at June 30, 2023 (Unaudited)

Security	Shares/ Units	Average Cost	Fair Value
EQUITIES (97.23%)			
Communication Services (4.66%)			
TELUS Corp.	147,804	3,899,739	3,810,387
		<u>3,899,739</u>	<u>3,810,387</u>
Consumer Discretionary (13.51%)			
Aritzia Inc.	35,160	1,423,449	1,293,185
Boyd Group Services Inc.	7,031	1,430,164	1,777,085
Gildan Activewear Inc.	101,237	3,576,281	4,323,832
Restaurant Brands International Inc.	35,649	2,718,371	3,661,509
		<u>9,148,265</u>	<u>11,055,611</u>
Consumer Staples (7.98%)			
Maple Leaf Foods Inc.	126,842	3,446,537	3,282,671
Metro Inc.	43,387	2,940,186	3,246,215
		<u>6,386,723</u>	<u>6,528,886</u>
Energy (7.10%)			
Canadian Natural Resources Ltd.	40,219	2,566,077	2,995,511
Suncor Energy Inc.	52,275	1,552,011	2,031,407
TC Energy Corp.	14,642	915,750	783,933
		<u>5,033,838</u>	<u>5,810,851</u>
Financials (22.54%)			
Bank of Montreal	33,075	3,825,039	3,957,093
Brookfield Corp., Class 'A'	55,274	2,513,671	2,465,220
Brookfield Infrastructure Corp., Class 'A'	15,418	754,907	931,401
Canadian Apartment Properties REIT	17,991	842,026	915,022
Fairfax Financial Holdings Ltd.	1,709	1,541,118	1,695,824
Intact Financial Corp.	4,419	713,687	903,862
Manulife Financial Corp.	43,326	932,056	1,084,883
Royal Bank of Canada	27,628	3,229,423	3,495,495
Sun Life Financial Inc.	15,996	914,064	1,104,684
TMX Group Ltd.	32,587	860,476	971,418
Toronto-Dominion Bank (The)	11,282	1,000,873	926,365
		<u>17,127,340</u>	<u>18,451,267</u>
Industrials (20.95%)			
Canadian National Railway Co.	9,027	1,244,508	1,448,111
Canadian Pacific Railway Ltd.	40,924	3,626,775	4,378,869
Element Fleet Management Corp.	92,315	1,333,303	1,862,917
Finning International Inc.	87,139	2,437,525	3,550,914
SNC-Lavalin Group Inc.	67,034	1,965,010	2,329,432
Stantec Inc.	19,145	1,033,235	1,655,851
Thomson Reuters Corp.	10,730	1,411,241	1,919,133
		<u>13,051,597</u>	<u>17,145,227</u>

Information Technology (13.09%)			
Celestica Inc.	97,388	1,647,216	1,872,771
CGI Inc.	31,276	3,020,627	4,369,257
Open Text Corp.	81,081	3,742,697	4,467,564
		<u>8,410,540</u>	<u>10,709,592</u>
Materials (5.34%)			
Agnico Eagle Mines Ltd.	12,621	962,495	834,879
Cameco Corp.	23,827	831,833	988,582
CCL Industries Inc., Class 'B'	12,292	710,398	800,455
Teck Resources Ltd., Class 'B'	16,707	806,891	931,248
Wheaton Precious Metals Corp.	14,239	778,086	815,752
		<u>4,089,703</u>	<u>4,370,916</u>
Utilities (2.06%)			
Brookfield Renewable Corp.	19,343	969,459	808,344
Fortis Inc.	15,437	891,817	881,298
		<u>1,861,276</u>	<u>1,689,642</u>
TOTAL EQUITIES		<u>69,009,021</u>	<u>79,572,379</u>
SHORT TERM INVESTMENTS (2.46%)			
Government of Canada Treasury Bill, 4.26%, 2023/07/20	680,000	674,260	674,260
Government of Canada Treasury Bill, 3.40%, 2023/08/03	357,000	354,657	354,657
Government of Canada Treasury Bill, 3.61%, 2023/08/17	525,000	520,725	520,725
Government of Canada Treasury Bill, 4.77%, 2023/08/31	466,000	462,072	462,072
		<u>2,011,714</u>	<u>2,011,714</u>
TOTAL SHORT TERM INVESTMENTS		<u>2,011,714</u>	<u>2,011,714</u>
Transaction Costs		<u>(61,263)</u>	
TOTAL INVESTMENT PORTFOLIO (99.69%)		\$ <u>70,959,472</u>	\$ <u>81,584,093</u>
Cash (0.15%)			<u>118,912</u>
Other assets less liabilities (0.16%)			<u>133,553</u>
TOTAL NET ASSETS (100.00%)			\$ <u>81,836,558</u>

ONE Global Equity Fund
Statements of Financial Position (unaudited)

As at June 30, 2023 and December 31, 2022

2023 **2022**

\$ \$

Assets

Current assets

Non-derivative financial assets	189,766,607	181,502,544
Cash	169,613	826
	189,936,220	181,503,370

Liabilities

Current liabilities

Management fees payable	119,649	117,454
Harmonized sales tax payable	15,555	15,269
	135,204	132,723

Net assets attributable to holders of redeemable units	189,801,016	181,370,647
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Net assets attributable to holders of redeemable units by series

Series A	189,801,016	181,370,647
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Net assets attributable to holders of redeemable units per unit

Series A	1,178.76	1,061.87
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ONE Global Equity Fund
Statements of Comprehensive Income (unaudited)

for the periods ended June 30

2023

2022

\$

\$

Gain (loss) on investments and derivatives:

Realized gain (loss) on sale of investments	1,218,335	25,432
Change in unrealized appreciation (depreciation) on investments	19,435,728	(25,760,193)
Net gain (loss) on investments and derivatives	20,654,063	(25,734,761)

Expenses

Management fees (notes 7 and 8)	715,216	507,244
Harmonized sales tax	92,978	65,941
Total expenses	808,194	573,185

Increase (decrease) in Net Assets attributable to holders of redeemable units	19,845,869	(26,307,946)
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Increase (decrease) in Net Assets attributable to holders of redeemable units by series

Series A	19,845,869	(26,307,946)
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Increase (decrease) in net assets attributable to holders of redeemable units per unit

Series A	116.77	(208.08)
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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

2023

2022

	\$	\$
Net assets attributable to holders of redeemable units at beginning of periods	181,370,647	124,025,539
Increase (decrease) in net assets attributable to holders of redeemable units	19,845,869	(26,307,946)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	1,269,500	44,552,495
Redemption of redeemable units	(12,685,000)	(630,000)
Net increase (decrease) from redeemable unit transactions	(11,415,500)	43,922,495
Net increase (decrease) in net assets attributable to holders of redeemable units	8,430,369	17,614,549
Net assets attributable to holders of redeemable units at end of periods	189,801,016	141,640,088

ONE Global Equity Fund
Statements of Cash Flows (unaudited)

for the periods ended June 30

2023

2022

	\$	\$
Increase (decrease) in Net Assets attributable to holders of redeemable units	19,845,869	(26,307,946)
Cash flows from (used in) operating activities		
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,218,335)	(25,432)
Change in unrealized (appreciation) depreciation on investments	(19,435,728)	25,760,193
Change in accrued liabilities	2,481	11,353
Purchase of investments	-	(43,960,000)
Proceeds from sale of investments	12,390,000	710,000
Net cash from (used in) operating activities	11,584,287	(43,811,832)
Cash flows from (used in) financing activities		
Proceeds from redeemable shares issued	1,269,500	44,552,495
Amounts paid for redemption of redeemable units	(12,685,000)	(630,000)
Net cash from (used in) financing activities	(11,415,500)	43,922,495
Increase (decrease) in Cash	168,787	110,663
Cash - Beginning of periods	826	14,809
Cash - End of periods	169,613	125,472

ONE Global Equity Fund
Schedule of Investments
As at June 30, 2023 (Unaudited)

Security	Shares/ Units	Average Cost	Fair Value
EQUITIES (99.98%)			
Investment Funds (99.98%)			
MAWER Global Equity Fund, Series 'O'	4,498,459	\$ 169,127,884	\$ 189,766,607
		<u>169,127,884</u>	<u>189,766,607</u>
TOTAL EQUITIES		<u>169,127,884</u>	<u>189,766,607</u>
TOTAL INVESTMENT PORTFOLIO (99.98%)		\$ <u>169,127,884</u>	\$ <u>189,766,607</u>
Cash (0.09%)			169,613
Other assets less liabilities (-0.07%)			<u>(135,204)</u>
TOTAL NET ASSETS (100.00%)			\$ <u>189,801,016</u>

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements (Unaudited)

June 30, 2023

1. Establishment of funds

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

The Funds commenced operations on July 2, 2020.

The head office of the Funds is located at the offices of the Manager, 200 University Avenue, Suite 801, Toronto, Ontario, M5H 3C6.

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 is as at June 30, 2023 and December 31, 2022, The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows of each of the Funds are for the periods ended June 30, 2023 and June 30, 2022.

2. Basis of presentation

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

These interim financial statements were approved for issuance by the Manager on September 13, 2023.

3. Summary of significant accounting policies

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. 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, 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

June 30, 2023 (continued)

(a) Financial instruments

Classification and recognition of financial instruments

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

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

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

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

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Funds include in this category amounts relating to receivables in respect of amounts receivable for portfolio securities sold, receivable for unitholder subscriptions, accrued dividends receivable, accrued interest receivable 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 portfolio securities purchased, payable for unitholder redemptions, 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 cash or in kind. 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

June 30, 2023 (continued)

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

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

The Funds measures its 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, dividends, receivable for units issued, receivable for portfolio securities sold, payable for portfolio securities purchased, distributions payable, other liabilities and payable for units redeemed are stated at the carrying amount, and short-term debt instruments are stated at cost plus accrued interest, which in all cases is a reasonable approximation of fair value.

(c) Offsetting of financial instruments

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

(d) Investments in associates, joint ventures and subsidiaries

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

(e) Impairment of financial assets

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

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

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

(f) Investment transactions and income recognition

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

The Funds generally incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

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

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

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

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

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

(h) Cash and cash equivalents

Cash consists of deposits with financial institutions.

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

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

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

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

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

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

(k) Distributions

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

(l) Transaction costs

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

(m) Redeemable units

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

4. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

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

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

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

Assessment as investment entity

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

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

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

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 in the Funds' financial statements.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

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, 2023 and June 30, 2022 are as follows:

ONE Canadian Government Bond Fund	June 30, 2023	June 30, 2022
Units outstanding - beginning of period	40,880	27,234
Redeemable units issued	2,729	10,928
Redeemable units redeemed	(395)	-
Redeemable units issued on reinvestments	-	-
Units outstanding - end of period	43,214	38,162

ONE Canadian Corporate Bond Fund	June 30, 2023	June 30, 2022
Units outstanding - beginning of period	42,010	27,680
Redeemable units issued	3,081	11,291
Redeemable units redeemed	(255)	-
Redeemable units issued on reinvestments	-	-
Units outstanding - end of period	44,836	38,971

ONE Global Bond Fund	June 30, 2023	June 30, 2022
Units outstanding - beginning of period	206,267	130,804
Redeemable units issued	16,608	53,072
Redeemable units redeemed	(2,481)	-
Redeemable units issued on reinvestments	-	-
Units outstanding - end of period	220,394	183,876

ONE Canadian Equity Fund	June 30, 2023	June 30, 2022
Units outstanding - beginning of period	65,997	40,777
Redeemable units issued	428	14,718
Redeemable units redeemed	(3,688)	-
Redeemable units issued on reinvestments	-	-
Units outstanding - end of period	62,737	55,495

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

ONE Global Equity Fund	June 30, 2023	June 30, 2022
Units outstanding - beginning of period	170,803	102,882
Redeemable units issued	1,088	39,540
Redeemable units redeemed	(10,873)	(572)
Redeemable units issued on reinvestments	-	-
Units outstanding - end of period	161,018	141,850

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, 2023. Management fees paid by the Manager during the period were:

LAS	\$ 721,937
CHUMS	721,936
Total	<u>\$1,443,873</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. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset.

ONE Canadian Government Bond Fund has \$8,966 non-capital losses expiring in 2042 and \$nil capital losses as at December 31, 2022. The remaining Funds did not have non-capital losses or capital losses as at December 31, 2022.

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, 2023. Research and system usage related services received in return for commissions generated with specific dealers are generally referred to as soft dollars. The brokerage commissions, transaction

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

costs and soft dollar transactions paid by the Funds in the periods ended June 30, 2023 and the period June 30, 2022 are as follows:

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	-	-

June 30, 2022

Fund	Brokerage commissions and transaction costs \$	Soft Dollars \$
ONE Canadian Government Bond Fund	-	-
ONE Canadian Corporate Bond Fund	-	-
ONE Global Bond Fund	-	-
ONE Canadian Equity Fund	19,048	555
ONE Global Equity Fund	-	-

11. Financial instruments risk

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

(a) COVID-19

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

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

(b) Credit risk

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

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

As at June 30, 2023 and December 31, 2022, the following Funds had exposure to credit risks:

ONE Canadian Government Bond Fund	June 30, 2023 % of Net Assets	December 31, 2022 % of Net Assets
AAA	35.65	20.98
AA	25.21	41.67
A	36.74	36.00
BBB	-	-
Cash & Cash Equivalents	0.89	0.80
	98.49	99.45

ONE Canadian Corporate Bond Fund	June 30, 2023 % of Net Assets	December 31, 2022 % of Net Assets
AAA	19.07	13.71
AA	21.53	22.95
A	56.62	61.79
BBB	-	-
Cash & Cash Equivalents	1.08	0.89
	98.30	99.33

ONE Global Bond Fund (proportionate share of the underlying fund's exposure to credit risk)	June 30, 2023 % of Net Assets	December 31, 2022 % of Net Assets
AAA	28.10	21.80
AA	6.40	5.20
A	5.90	8.70
BBB	26.60	27.70
Below BBB	19.50	23.30
Unrated	10.00	11.30
	96.50	98.00

(c) Liquidity risk

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

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

(d) Market risk

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

(i) Currency risk

The Funds hold assets and liabilities that are denominated in currencies other than its functional currency. It is 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

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

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 were exposed to currency risk to the extent that its investments in financial instruments denominated in a foreign currency.

The tables below summarize the exposure of the Funds to currency risk as at June 30, 2023 and December 31, 2022. The tables also include the impact to net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at June 30, 2023 and December 31, 2022, the following Funds had exposure to currency risk through its investment in underlying funds. The tables summarize the Funds' share of the underlying funds' exposure to currency risk:

June 30, 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	5,137	(1,020)	4,117	2.58	
Brazilian Real	1,458	(706)	752	0.47	
British Pound Sterling	2,549	(2,552)	(3)	-	
Chinese renminbi	492	-	492	0.31	
Danish Krone	382	(380)	2	-	
Euro	9,964	(5,129)	4,835	3.02	
Indian Rupee	4,934	-	4,934	3.09	
Indonesian Rupiah	800	-	800	0.50	
Japanese Yen	1,519	-	1,519	0.95	
Korean Won	2,670	-	-	1.67	
Malaysian Ringgit	1,800	-	1,800	1.13	
Mexican Peso	3,348	(1,937)	1,411	0.88	
New Zealand Dollar	3,749	(643)	3,106	1.94	
Norwegian Krone	2,971	(1,330)	1,641	1.03	
Philippines Peso	1,471	-	1,471	0.92	
Singapore Dollar	1,344	(1,325)	19	0.01	
United States dollars	106,583	(96,975)	9,608	6.01	
Total	151,171	(111,997)	39,174	24.51	1,959

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

December 31, 2022

ONE Global Bond Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
Australian Dollar	5,473	(5,467)	6	0.00	
Brazilian Real	1,962	(1,313)	649	0.38	
British Pound Sterling	2,771	(2,750)	21	0.01	
Chinese renminbi	2,618	-	2,618	1.52	
Colombia Peso	(152)	-	(152)	(0.09)	
Danish Krone	434	(436)	(2)	0.00	
Euro	13,233	(12,665)	568	0.33	
Indian Rupee	288	-	288	17.00	
Indonesian Rupiah	4,571	-	4,571	2.65	
Japanese Yen	2,034	(507)	1,527	0.89	
Korean Won	2,388	-	2,388	1.39	
Malaysian Ringgit	2,016	-	2,016	1.17	
Mexican Peso	3,245	(1,584)	1,661	0.96	
New Zealand Dollar	4,083	(4,024)	59	0.03	
Norwegian Krone	4,023	(1,750)	2,273	1.32	
Philippines Peso	252	-	252	0.15	
Singapore Dollar	1,549	(1,575)	(26)	(0.02)	
United States dollars	120,827	(116,026)	4,801	2.79	
Total	171,615	(148,097)	23,518	13.65	1,176

June 30, 2023

ONE Canadian Equity Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
United States dollars	9,151	-	9,151	0.01	
Total	9,151	-	9,151	0.01	458

December 31, 2022

ONE Canadian Equity Fund	Currency risk exposed holdings \$ ('000)	Forward foreign exchange contracts \$ ('000)	Net exposure \$ ('000)	As a % of NAV (%)	Impact on NAV \$ ('000)
United States dollars	-	-	-	-	-
Total	-	-	-	-	-

June 30, 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	17,576	-	17,576	9.26	
Danish Krone	4,582	-	4,582	2.41	
Euro	36,898	-	36,898	19.44	
Japanese Yen	5,837	-	5,837	3.08	
Norwegian Krone	2,728	-	2,728	1.44	
South Korean Won	55	-	55	0.03	
Swedish Krona	2,583	-	2,583	1.36	
Swiss Franc	10,294	-	10,294	5.42	
United States dollars	90,726	-	90,726	47.81	
Total	171,279	-	171,279	90.25	8,564

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

December 31, 2022

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

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

June 30, 2023					
Fund	Term to Maturity				
	<1 year \$	1-3 years \$	3 to 5 Years \$	>5 Years \$	
ONE Canadian Government Bond Fund	2,007,109	16,265,966	18,879,612	2,843,718	
ONE Canadian Corporate Bond Fund	1,818,075	9,983,907	12,893,334	14,828,120	
ONE Global Bond Fund (proportionate share of the underlying fund's exposure to interest rate risk)	4,588,514	19,220,192	23,538,521	105,906,070	
December 31, 2022					
Fund	Term to Maturity				
	<1 year \$	1-3 years \$	3 to 5 Years \$	>5 Years \$	
ONE Canadian Government Bond Fund	3,331,213	16,653,301	17,475,212	311,617	
ONE Canadian Corporate Bond Fund	3,862,879	9,244,696	9,398,792	14,117,339	
ONE Global Bond Fund (proportionate share of the underlying fund's exposure to interest rate risk)	5,360,131	24,759,278	27,785,978	109,676,626	

As at June 30, 2023 and December 31, 2022, had prevailing interest rates raised or lowered by 1%, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately the amounts indicated below. In practice, actual results may differ from this sensitivity analysis.

Fund	June 30, 2023 Impact on NAV \$	December 31, 2022 Impact on NAV \$
ONE Canadian Government Bond Fund	1,106,292	998,465
ONE Canadian Corporate Bond Fund	2,165,851	1,982,300
ONE Global Bond Fund (proportionate share of the underlying fund's interest sensitivity risk)	8,873,345	8,781,348

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

(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, 2023 and December 31, 2022, are shown in table below, with all other variables held constant. In practice, actual results may differ from this sensitivity analysis.

Fund	June 30, 2023 Impact on NAV \$	December 31, 2022 Impact on NAV \$
ONE Global Bond Fund	18,917,596	17,439,573
ONE Canadian Equity Fund	7,957,238	7,662,702
ONE Global Equity Fund	18,976,661	18,150,254

(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, 2023 and December 31, 2022:

ONE Canadian Government Bond Fund	June 30, 2023 %	December 31, 2022 %
Canadian Fixed Income		
Corporate	41.68	39.28
Government	31.36	31.06
Municipal	-	-
Provincial	25.45	28.28
Short-Term Investments	0.90	0.59
Cash	0.01	0.24
Other Assets, less Liabilities	0.60	0.55
Total	100.00	100.00

ONE Canadian Corporate Bond Fund	June 30, 2023 %	December 31, 2022 %
Canadian Fixed Income		
Corporate	67.54	71.66
Government	14.09	10.43
Municipal	1.92	1.11
Provincial	14.75	15.23
Short-Term Investments	0.96	0.81
Cash	0.10	0.09
Other Assets, less Liabilities	0.64	0.67
Total	100.00	100.00

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

ONE Global Bond Fund (as a % of net assets held by the underlying fund)	June 30, 2023 %	December 31, 2022 %
Bonds		
United States	53.80	52.90
International	34.70	37.80
Canada	7.40	6.60
Equities		
United States	1.10	2.70
Canada	-	-
Cash	-	-
Other Assets, less Liabilities	3.00	-
Total	100.00	100.00

ONE Canadian Equity Fund	June 31, 2023 %	December 31, 2022 %
Canadian Equities		
Communication Services	4.66	6.07
Consumer Discretionary	13.51	15.00
Consumer Staples	7.98	5.84
Energy	7.10	8.21
Financials	22.54	25.22
Health Care	-	-
Industrials	20.95	16.84
Information Technology	13.09	11.74
Materials	5.34	6.61
Utilities	2.06	2.10
Short-Term Investments	2.46	1.82
Cash	0.15	0.15
Other Assets, less Liabilities	0.16	0.40
Total	100.00	100.00

ONE Global Equity Fund (as a % of net assets held by the underlying fund)	June 30, 2023 %	December 31, 2022 %
Japan	3.07	4.48
South Korea	0.03	0.20
Denmark	2.42	2.59
France	5.71	1.55
Germany	5.20	4.57
Italy	1.28	2.03
Netherlands	7.26	6.56
Norway	1.44	1.15
Sweden	1.36	2.37
Switzerland	5.43	5.24
United Kingdom	9.27	9.09
Brazil	1.92	1.37
Chile	0.53	0.49
Canada	7.71	7.29
United States	45.38	46.43
Treasury Bills	1.98	4.58
Cash and Cash Equivalents	0.01	0.01
Total	100.00	100.00

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

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.
- 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, 2023 and December 31, 2022:

June 30, 2023 ONE Canadian Government Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Fixed Income	-	39,996,405	-	39,996,405
Short-Term Investments	-	364,327	-	364,327
Total Financial Assets	-	40,360,732	-	40,360,732

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

June 30, 2023 ONE Canadian Corporate Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Fixed Income	-	39,523,436	-	39,523,436
Short-Term Investments	-	387,612	-	387,612
Total Financial Assets	-	39,911,048	-	39,911,048

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

June 30, 2023 ONE Global Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Equities	-	189,175,958	-	189,175,958
Total Financial Assets	-	189,175,958	-	189,175,958

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

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

June 30, 2023 ONE Canadian Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Equities	79,572,379	-	-	79,572,379
Short-Term Investments	-	2,011,714	-	2,011,714
Total Financial Assets	79,572,379	2,011,714	-	81,584,093

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

June 30, 2023 ONE Global Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Equities	-	189,766,607	-	189,766,607
Total Financial Assets	-	189,766,607	-	189,766,607

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

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

There were no transfers into or out of Level 1, Level 2 and Level 3 during the period ended June 30, 2023 and the year ended December 31, 2022.

(a) Equities

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

(b) Fixed income and short-term investments

Fixed income include primarily government and corporate bonds, which are valued using quotation services with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short-term investments have been classified as Level 2.

(c) Investment funds

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

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

(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.

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.

The table below describes the entities that the Funds does not consolidate but in which it holds an interest as at June 30, 2023 and December 31, 2022:

June 30, 2023	% of net assets of the Fund	% of ownership interest
ONE Global Bond Fund		
Manulife Investment Management Strategic Income Pooled Fund	98.88	5.67
December 31, 2022		
ONE Global Bond Fund	% of net assets of the Fund	% of ownership interest
Manulife Investment Management Strategic Income Pooled Fund	99.99	6.50
June 30, 2023		
ONE Global Equity Fund	% of net assets of the Fund	% of ownership interest
Mawer Global Equity Fund, Class O	99.98	1.63
December 31, 2022		
ONE Global Equity Fund	% of net assets of the Fund	% of ownership interest
Mawer Global Equity Fund, Class O	100.07	1.74

14. Capital management

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

Units of a series are redeemable at the NAV per unit of the respective series. Changes in the units issued and outstanding of each series for the periods ended June 30, 2023 and June 30, 2022 are reported in note 6 above.

ONE INVESTMENT POOLED FUNDS

Notes to Financial Statements

June 30, 2023 (continued)

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

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended June 30, 2023 and June 30, 2022 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, 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

	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, 2022			
ONE Canadian Government Bond Fund	(1,302,797)	33,755	(38.60)
ONE Canadian Corporate Bond Fund	(2,880,356)	34,401	(83.73)
ONE Global Bond Fund	(15,798,435)	162,251	(97.37)
ONE Canadian Equity Fund	(9,508,548)	49,677	(191.41)
ONE Global Equity Fund	(26,307,946)	126,431	(208.08)

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.