



Audited Financial Statements

ONE Investment Legal List Portfolios

December 31, 2025 and December 31, 2024



Independent auditor's report

To the Unitholders of

ONE Canadian Government Bond Portfolio

ONE Canadian Corporate Bond Portfolio

ONE Canadian Equity Portfolio

(individually, a Portfolio)

Our opinion

In our opinion, the accompanying financial statements of each Portfolio present fairly, in all material respects, the financial position of each Portfolio as at December 31, 2025 and 2024 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Portfolio comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500,
Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215
Fax to mail: ca_toronto_18_york_fax@pwc.com

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

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 Portfolio 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.

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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio.

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 Portfolio 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 Portfolio.

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 Portfolio, 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 Portfolio.
- 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 Portfolio 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 Portfolio 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 Portfolio to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Portfolio, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

April 17, 2026

ONE Canadian Government Bond Portfolio
Statements of Financial Position

As at December 31

2025

2024

\$

\$

Assets

Current assets

Non-derivative financial assets	153,025,905	158,473,235
Cash	86,567	77,923
Interest receivable	1,236,237	1,225,524
	154,348,709	159,776,682

Liabilities

Current liabilities

Management fees payable	52,578	55,449
Accrued expenses	6,835	7,208
	59,413	62,657

Net assets attributable to holders of redeemable units	154,289,296	159,714,025
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Net assets attributable to holders of redeemable units by series

Series A	154,289,296	159,714,025
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Net assets attributable to holders of redeemable units per unit

Series A	845.00	854.27
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ONE Canadian Government Bond Portfolio

Statements of Comprehensive Income

for the years ended December 31

2025

2024

\$

\$

Income

Gain (loss) on investments and derivatives:

Interest income for distribution purposes	4,935,649	4,836,136
Realized gain (loss) on sale of investments	1,915,389	435,402
Change in unrealized appreciation (depreciation) on investments	(1,632,655)	3,202,273
Net gain (loss) on investments and derivatives	5,218,383	8,473,811

Expenses

Management fees (note 7)	612,427	662,477
Harmonized sales tax	79,615	86,122
Total expenses	692,042	748,599

Increase (decrease) in Net Assets attributable to holders of redeemable units 4,526,341 7,725,212

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

Series A 4,526,341 7,725,212

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

Series A 25.44 39.36

ONE Canadian Government Bond Portfolio

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

for the years ended December 31

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	159,714,025	172,697,738
Increase (decrease) in net assets attributable to holders of redeemable units	4,526,341	7,725,212
Distributions paid or payable to holders of redeemable units		
From net investment income	(4,243,357)	(4,087,408)
From net realized capital gains	(1,904,247)	-
Total distributions to holders of redeemable units	(6,147,604)	(4,087,408)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	13,152,854	3,055,194
Redemption of redeemable units	(23,103,924)	(23,764,119)
Reinvestments of distributions to holders of redeemable units (note 5)	6,147,604	4,087,408
Net increase (decrease) from redeemable unit transactions	(3,803,466)	(16,621,517)
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,424,729)	(12,983,713)
Net assets attributable to holders of redeemable units at end of year	154,289,296	159,714,025

ONE Canadian Government Bond Portfolio

Statements of Cash Flows

for the years ended December 31

2025

2024

\$

\$

Cash flows from (used in) operating activities

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

4,526,341

7,725,212

Adjustments for:

Net realized (gain) loss on sale of investments

(1,915,389)

(435,402)

Change in unrealized (appreciation) depreciation on investments

1,632,655

(3,202,273)

Change in interest receivable

(10,713)

(110,966)

Change in accrued liabilities

(3,244)

(3,401)

Purchase of investments

(329,658,481)

(213,932,915)

Proceeds from sale of investments

335,388,545

230,735,648

Net cash from (used in) operating activities

9,959,714

20,775,903

Cash flows from (used in) financing activities

Proceeds from redeemable units issued

13,152,854

3,059,359

Amounts paid for redemption of redeemable units

(23,103,924)

(23,767,347)

Net cash from (used in) financing activities

(9,951,070)

(20,707,988)

Increase (decrease) in Cash

8,644

67,915

Cash - Beginning of year

77,923

10,008

Cash - End of year

86,567

77,923

Cash activities included in operating activities:

Interest received

4,924,936

4,725,170

ONE Canadian Government Bond Portfolio
Schedule of Investments
As at December 31, 2025

Security	Shares/Par Value/ Units	Average Cost	Fair Value
FIXED INCOME (98.82%)			
CANADIAN FIXED INCOME (98.82%)			
Federal Bonds (55.27%)			
Government of Canada, 2.75%, 2027/05/01	7,703,000	\$ 7,725,476	\$ 7,729,128
Government of Canada, 2.25%, 2028/02/01	33,590,000	33,294,743	33,339,587
Government of Canada, 2.75%, 2030/09/01	44,620,000	44,555,300	44,204,939
		<u>85,575,519</u>	<u>85,273,654</u>
Provincial Bonds (12.31%)			
Province of Alberta, 2.55%, 2027/06/01	7,745,000	7,741,360	7,746,716
Province of Ontario, 3.60%, 2028/03/08	11,040,000	10,795,124	11,244,643
		<u>18,536,484</u>	<u>18,991,359</u>
Corporate Bonds (31.24%)			
Bank of Montreal, Callable, 3.65%, 2027/04/01	9,235,000	8,813,815	9,316,566
Bank of Nova Scotia (The), 4.68%, 2029/02/01	6,765,000	7,032,962	7,046,883
BMW Canada Auto Trust, Class 'A2', Series '25-1', Callable, 3.29%, 2028/10/20	305,000	305,000	306,090
BX Commercial Mortgage Trust 2024-PURE, Class 'A', Series '24-PUREX', Floating Rate, 4.15%, 2029/11/15	227,340	227,340	227,340
Canadian Commercial Mortgage Origination Trust, Class 'A', Series '24-6', Callable, 4.83%, 2058/12/12	564,983	560,850	577,935
Canadian Imperial Bank of Commerce, Callable, 5.05%, 2027/10/07	6,230,000	6,259,705	6,434,492
CNH Capital Canada Receivables Trust II, Class 'A1', Series '25-1', Callable, 3.13%, 2027/11/15	355,510	355,510	355,871
CNH Capital Canada Receivables Trust, Class 'A2', Series '21-2', Callable, 1.76%, 2028/06/15	148,973	148,973	148,348
Ford Auto Securitization Trust, Class 'A2', Series '23-A', Callable, 5.10%, 2027/10/15	178,804	178,804	179,811
Ford Auto Securitization Trust, Class 'A2', Series '25-A', Callable, 3.28%, 2029/11/15	295,000	295,000	296,453
Ford Auto Securitization Trust, Class 'A2', Series '25-B', Callable, 2.99%, 2030/03/15	285,000	285,000	284,155
GMF Canada Leasing Trust, Class 'A1', Series '25-1', Callable, 3.12%, 2026/10/20	97,890	97,890	97,953
Manulife Bank of Canada, 4.55%, 2029/03/08	4,435,000	4,541,541	4,601,607
National Bank of Canada, 5.22%, 2028/06/14	5,775,000	6,074,948	6,054,408
Royal Bank of Canada, Variable Rate, Callable, 4.00%, 2030/10/17	6,065,000	6,157,492	6,183,083
Toronto-Dominion Bank (The), 4.68%, 2029/01/08	5,855,000	6,089,961	6,092,711
		<u>47,424,791</u>	<u>48,203,706</u>
TOTAL CANADIAN FIXED INCOME		<u>151,536,794</u>	<u>152,468,719</u>
TOTAL FIXED INCOME		<u>151,536,794</u>	<u>152,468,719</u>
SHORT TERM INVESTMENTS (0.36%)			
Government of Canada Treasury Bill, 2.14%, 2026/03/11	560,000	557,186	557,186
		<u>557,186</u>	<u>557,186</u>
TOTAL SHORT TERM INVESTMENTS		<u>557,186</u>	<u>557,186</u>
TOTAL INVESTMENT PORTFOLIO (99.18%)		<u>\$ 152,093,980</u>	<u>\$ 153,025,905</u>
Cash (0.06%)			86,567
Other assets less liabilities(0.76%)			1,176,824
TOTAL NET ASSETS (100.00%)			<u>\$ 154,289,296</u>

ONE Canadian Corporate Bond Portfolio
Statements of Financial Position

As at December 31

2025

2024

	\$	\$
Assets		
Current assets		
Non-derivative financial assets	315,077,142	314,623,021
Cash	19,986	4,653
Interest receivable	2,456,462	2,066,848
	317,553,590	316,694,522
Liabilities		
Current liabilities		
Management fees payable	121,464	120,965
Accrued expenses	15,791	15,725
	137,255	136,690
Net assets attributable to holders of redeemable units	317,416,335	316,557,832
Net assets attributable to holders of redeemable units by series		
Series A	317,416,335	316,557,832
Net assets attributable to holders of redeemable units per unit		
Series A	1,031.13	1,032.00

ONE Canadian Corporate Bond Portfolio
Statements of Comprehensive Income

for the years ended December 31

2025

2024

\$

\$

Income

Gain (loss) on investments and derivatives:

Interest income for distribution purposes	11,010,814	9,823,418
Realized gain (loss) on sale of investments	66,324	(1,185,896)
Change in unrealized appreciation (depreciation) on investments	(221,890)	6,523,446
Net gain (loss) on investments and derivatives	10,855,248	15,160,968

Expenses

Management fees (note 7)	1,433,544	1,373,594
Harmonized sales tax	186,361	178,567
Total expenses	1,619,905	1,552,161

Increase (decrease) in Net Assets attributable to holders of redeemable units	9,235,343	13,608,807
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Increase (decrease) in Net Assets attributable to holders of redeemable units by series

Series A	9,235,343	13,608,807
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Increase (decrease) in net assets attributable to holders of redeemable units per unit

Series A	30.11	45.33
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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

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	316,557,832	311,003,557
Increase (decrease) in net assets attributable to holders of redeemable units	9,235,343	13,608,807
Distributions paid or payable to holders of redeemable units		
From net investment income	(9,390,418)	(8,271,483)
From net realized capital gains	(45,775)	-
Total distributions to holders of redeemable units	(9,436,193)	(8,271,483)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	19,335,508	17,793,271
Redemption of redeemable units	(27,712,348)	(25,847,803)
Reinvestments of distributions to holders of redeemable units (note 5)	9,436,193	8,271,483
Net increase (decrease) from redeemable unit transactions	1,059,353	216,951
Net increase (decrease) in net assets attributable to holders of redeemable units	858,503	5,554,275
Net assets attributable to holders of redeemable units at end of year	317,416,335	316,557,832

ONE Canadian Corporate Bond Portfolio

Statements of Cash Flows

for the years ended December 31

2025

2024

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	9,235,343	13,608,807
Adjustments for:		
Net realized (gain) loss on sale of investments	(66,324)	1,185,896
Change in unrealized (appreciation) depreciation on investments	221,890	(6,523,446)
Change in interest receivable	(389,614)	(26,471)
Change in accrued liabilities	565	3,814
Purchase of investments	(333,167,753)	(282,223,596)
Proceeds from sale of investments	332,558,066	282,006,355
Net cash from (used in) operating activities	8,392,173	8,031,359
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	19,335,508	17,793,271
Amounts paid for redemption of redeemable units	(27,712,348)	(25,847,803)
Net cash from (used in) financing activities	(8,376,840)	(8,054,532)
Increase (decrease) in Cash	15,333	(23,173)
Cash - Beginning of year	4,653	27,826
Cash - End of year	19,986	4,653
Cash activities included in operating activities:		
Interest received	10,621,200	9,796,947

ONE Canadian Corporate Bond Fund

Schedule of Investments

As at December 31, 2025

Security	Shares/Par Value Units	Average Cost	Fair Value
FIXED INCOME (98.99%)			
CANADIAN FIXED INCOME (97.61%)			
Corporate Bonds (61.54%)			
Alectra Inc., Callable, 4.63%, 2034/06/13	1,730,000 \$	1,730,000 \$	1,805,523
Bank of Montreal, Callable, 3.65%, 2027/04/01	10,635,000	10,295,569	10,728,931
Bank of Nova Scotia (The), 4.68%, 2029/02/01	15,750,000	16,373,858	16,406,269
BCI QuadReal Realty, 3.28%, 2028/03/14	910,000	912,066	915,471
bciMC Realty Corp., Callable, 3.00%, 2027/03/31	2,740,000	2,740,000	2,746,490
BMW Canada Auto Trust, Class 'A2', Series '25-1', Callable, 3.29%, 2028/10/20	625,000	625,000	627,233
Brookfield Finance II Inc., Callable, 5.43%, 2032/12/14	3,020,000	3,020,000	3,237,389
BX Commercial Mortgage Trust 2024-PURE, Class 'A', Series '24-PUREX', Floating Rate, 4.15%, 2029/11/15	430,700	430,700	430,700
Canadian Commercial Mortgage Origination Trust, Class 'A', Series '24-6', Callable, 4.83%, 2058/12/12	1,040,570	1,032,958	1,064,425
Canadian Core Real Estate L.P., Callable, 4.48%, 2029/10/16	730,000	730,000	741,649
Canadian Imperial Bank of Commerce, Callable, 5.05%, 2027/10/07	12,120,000	12,342,526	12,517,825
Canadian National Railway Co., Callable, 4.60%, 2029/05/02	1,660,000	1,657,510	1,729,850
CNH Capital Canada Receivables Trust II, Class 'A1', Series '25-1', Callable, 3.13%, 2027/11/15	763,228	763,228	764,004
CNH Capital Canada Receivables Trust, Class 'A2', Series '23-1', Variable Rate, Callable, 4.99%, 2029/10/15	952,202	952,202	968,435
Daimler Truck Finance Canada Inc., 4.54%, 2029/09/27	690,000	689,855	714,631
Empire Life Insurance Co. (The), Callable, 2.02%, 2031/09/24	615,000	615,000	610,735
Enbridge Gas Inc., Callable, 2.50%, 2026/08/05	2,650,000	2,767,395	2,647,649
Enbridge Gas Inc., Callable, 2.88%, 2027/11/22	3,810,000	3,838,315	3,810,676
Enbridge Pipelines Inc., Callable, 2.82%, 2031/05/12	4,360,000	3,683,066	4,182,402
Enbridge Pipelines Inc., Callable, 5.08%, 2036/12/19	185,000	168,350	191,333
Energir Inc., Series 'V', Callable, 2.10%, 2027/04/16	6,740,000	6,774,950	6,679,712
Energir L.P., 3.04%, 2032/02/09	3,650,000	3,649,051	3,501,291
Fédération des caisses Desjardins du Québec, 3.80%, 2029/09/24	570,000	570,000	578,065
Ford Auto Securitization Trust, Class 'A2', Series '23-A', Callable, 5.10%, 2027/10/15	308,214	308,214	309,950
Ford Auto Securitization Trust, Class 'A2', Series '25-A', Callable, 3.28%, 2029/11/15	610,000	610,000	613,005
Ford Auto Securitization Trust, Class 'A2', Series '25-B', Callable, 2.99%, 2030/03/15	570,000	570,000	568,310
GMF Canada Leasing Trust, Class 'A1', Series '25-1', Callable, 3.12%, 2026/10/20	209,317	209,317	209,452
Honda Canada Finance Inc., 1.71%, 2026/09/28	1,840,000	1,840,000	1,829,302
Honda Canada Finance Inc., 1.65%, 2028/02/25	6,490,000	5,399,096	6,328,422
Honda Canada Finance Inc., 4.90%, 2029/06/04	610,000	610,000	639,198
Hydro One Inc., Callable, 2.16%, 2030/02/28	3,265,000	2,989,228	3,137,199
Hyundai Capital Canada Inc., Series 'G', Callable, 4.58%, 2029/07/24	755,000	755,000	783,012
IGM Financial Inc., Callable, 4.56%, 2047/01/25	885,000	794,942	834,865
John Deere Financial Inc., 2.58%, 2026/10/16	6,390,000	6,366,366	6,390,364
John Deere Financial Inc., 2.81%, 2029/01/19	1,420,000	1,249,018	1,406,594
Lower Mattagami Energy L.P., Series '21-1', Callable, 2.43%, 2031/05/14	1,350,000	1,350,000	1,289,365
Magna International Inc., Callable, 4.80%, 2029/05/30	2,820,000	2,819,746	2,933,484
Manulife Bank of Canada, Callable, 3.72%, 2030/05/15	9,635,000	9,678,680	9,722,087
Mercedes-Benz Finance Canada Inc., 4.64%, 2027/07/09	2,950,000	2,977,712	3,024,986
National Bank of Canada, 5.22%, 2028/06/14	17,520,000	17,866,077	18,367,660
NAV Canada, 2.06%, Callable, 2030/05/29	2,740,000	2,740,000	2,617,439
NAV Canada, Series '96-3', 7.40%, 2027/06/01	795,000	1,128,967	842,999
North West Redwater Partnership / NWR Financing Co. Ltd., Callable, 4.85%, 2034/06/01	1,850,000	1,848,724	1,940,865
OMERS Realty Corp., Series '9', Callable, 3.24%, 2027/10/04	2,740,000	2,740,000	2,754,371
OMERS Realty Corp., Series '11', Callable, 3.63%, 2030/06/05	2,915,000	2,639,124	2,940,000
Ottawa MacDonald-Cartier International Airport Authority, Series 'F', Callable, 2.70%, 2031/05/05	1,840,000	1,840,000	1,731,180
Oxford Properties Group Trust, Callable, 3.91%, 2029/12/04	2,075,000	2,075,000	2,106,360
Oxford Properties Group Trust, Series '3', Callable, 3.60%, 2030/11/13	835,000	835,000	831,000
Royal Bank of Canada, Variable Rate, Callable, 4.00%, 2030/10/17	13,620,000	13,815,038	13,885,175
TMX Group Ltd., Series 'E', Callable, 3.78%, 2028/06/05	3,085,000	2,926,709	3,127,896
TMX Group Ltd., Series 'F', Callable, 2.02%, 2031/02/12	460,000	460,000	430,425
Toromont Industries Ltd., Callable, 3.76%, 2030/03/28	845,000	845,000	849,850
Toronto-Dominion Bank (The), 4.68%, 2029/01/08	14,215,000	14,768,106	14,792,124
Toyota Credit Canada Inc., 4.33%, 2028/01/24	1,140,000	1,139,795	1,168,452
Toyota Credit Canada Inc., 3.36%, 2028/05/23	2,825,000	2,824,520	2,838,303
VW Credit Canada Inc., 4.21%, 2027/08/19	685,000	684,849	696,250
VW Credit Canada Inc., 4.25%, 2028/02/18	3,890,000	3,918,543	3,963,846
Winnipeg Airports Authority Inc., Callable, 4.79%, 2033/03/09	1,785,000	1,785,000	1,846,760
		<u>191,769,370</u>	<u>195,351,238</u>

Federal Bonds (20.48%)			
Government of Canada, 2.75%, 2027/05/01	3,640,000	3,643,749	3,652,347
Government of Canada, 2.75%, 2030/09/01	32,610,000	32,562,716	32,306,659
Government of Canada, 3.25%, 2035/12/01	29,470,000	29,440,530	29,043,991
		<u>65,646,995</u>	<u>65,002,997</u>
Municipal Bonds (1.02%)			
City of Ottawa, 4.40%, 2033/10/22	315,000	314,543	331,091
City of Ottawa, 3.05%, 2046/04/23	1,825,000	1,829,727	1,422,394
City of Toronto, 2.95%, 2035/04/28	525,000	522,170	486,734
City of Toronto, 5.20%, 2040/06/01	915,000	1,024,571	987,825
		<u>3,691,011</u>	<u>3,228,044</u>
Provincial Bonds (14.57%)			
OMERS Finance Trust, 2.60%, 2029/05/14	760,000	759,202	748,641
Province of Alberta, 2.90%, 2029/09/20	9,235,000	9,013,479	9,223,926
Province of British Columbia, 2.95%, 2050/06/18	11,855,000	12,751,312	8,925,233
Province of British Columbia, 3.20%, 2044/06/18	2,510,000	2,568,433	2,090,742
Province of Manitoba, 4.05%, 2045/09/05	970,000	1,059,764	897,433
Province of Ontario, 4.60%, 2055/12/02	15,865,000	16,177,065	15,903,243
Province of Quebec, Series 'OS', 6.00%, 2029/10/01	1,460,000	1,861,318	1,613,948
Province of Quebec, 4.40%, 2055/12/01	6,400,000	6,295,424	6,107,493
Province of Saskatchewan, 5.80%, 2033/09/05	645,000	858,956	741,870
		<u>51,344,953</u>	<u>46,252,529</u>
TOTAL CANADIAN FIXED INCOME		<u>312,452,329</u>	<u>309,834,808</u>
U.S. FIXED INCOME (1.38%)			
Corporate Bonds (1.38%)			
GA Global Funding Trust, 4.86%, 2033/07/22	1,405,000	1,405,000	1,433,285
MassMutual Global Funding II, 4.13%, 2032/07/15	1,410,000	1,410,000	1,427,556
Prologis L.P., 4.20%, Callable, 2033/02/15	1,510,000	1,505,500	1,520,769
		<u>4,320,500</u>	<u>4,381,610</u>
TOTAL U.S. FIXED INCOME		<u>4,320,500</u>	<u>4,381,610</u>
TOTAL FIXED INCOME		<u>316,772,829</u>	<u>314,216,418</u>
SHORT TERM INVESTMENTS (0.27%)			
Government of Canada Treasury Bill, 2.11%, 2026/03/11	865,000	860,724	860,724
		<u>860,724</u>	<u>860,724</u>
TOTAL SHORT TERM INVESTMENTS		<u>860,724</u>	<u>860,724</u>
TOTAL INVESTMENT PORTFOLIO (99.26%)		<u>\$ 317,633,553</u>	<u>\$ 315,077,142</u>
Cash (0.01%)			19,986
Other assets less liabilities (0.73%)			2,319,207
TOTAL NET ASSETS (100.00%)			<u>\$ 317,416,335</u>

ONE Canadian Equity Portfolio
Statements of Financial Position

As at December 31

2025

2024

\$

\$

Assets

Current assets

Non-derivative financial assets	1,551,870,544	1,276,239,376
Cash	497,787	305,201
Amounts receivable for redeemable units issued	100,000	-
Interest receivable	32,953	57,743
Dividends receivable	3,103,267	3,009,666
	1,555,604,551	1,279,611,986

Liabilities

Current liabilities

Management fees payable	653,588	551,270
Accrued expenses	84,370	71,665
Distributions payable to redeemable shares	10,758	-
	748,716	622,935

Net assets attributable to holders of redeemable units	1,554,855,835	1,278,989,051
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Net assets attributable to holders of redeemable units by series

Series A	1,554,855,835	1,278,989,051
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Net assets attributable to holders of redeemable units per unit

Series A	33.11	30.62
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ONE Canadian Equity Portfolio
Statements of Comprehensive Income

for the years ended December 31

2025

2024

\$

\$

Income

Gain (loss) on investments and derivatives:

Interest income for distribution purposes	994,851	1,518,763
Dividend income	34,288,910	33,123,822
Realized gain (loss) on sale of investments	141,260,066	142,163,741
Change in unrealized appreciation (depreciation) on investments	107,935,261	71,148,924
Net gain (loss) on investments and derivatives	284,479,088	247,955,250

Other income

Foreign exchange gain (loss) on cash	(4,464)	41,194
Foreign exchange gain (loss) on foreign currency related transactions	426	(24,826)
Other income	3,682	-
Other income	(356)	16,368
	284,478,732	247,971,618

Expenses

Management fees (note 7)	7,080,086	6,573,207
Commissions and other portfolio transaction costs	472,476	535,935
Harmonized sales tax	920,411	854,518
Total expenses	8,472,973	7,963,660

Increase (decrease) in Net Assets attributable to holders of redeemable units	276,005,759	240,007,958
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Increase (decrease) in Net Assets attributable to holders of redeemable units by series

Series A	276,005,759	240,007,958
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Increase (decrease) in net assets attributable to holders of redeemable units per unit

Series A	6.56	5.91
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ONE Canadian Equity Portfolio

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

for the years ended December 31

	2025	2024
	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	1,278,989,051	1,236,957,597
Increase (decrease) in net assets attributable to holders of redeemable units	276,005,759	240,007,958
Distributions paid or payable to holders of redeemable units		
From net investment income	(27,183,569)	(26,584,171)
From net realized capital gains	(140,530,112)	(145,124,353)
Total distributions to holders of redeemable units	(167,713,681)	(171,708,524)
Redeemable unit transactions (note 6)		
Proceeds from issuance of redeemable units, net	122,829,740	126,232,621
Redemption of redeemable units	(122,957,957)	(324,209,125)
Reinvestments of distributions to holders of redeemable units (note 5)	167,702,923	171,708,524
Net increase (decrease) from redeemable unit transactions	167,574,706	(26,267,980)
Net increase (decrease) in net assets attributable to holders of redeemable units	275,866,784	42,031,454
Net assets attributable to holders of redeemable units at end of year	1,554,855,835	1,278,989,051

ONE Canadian Equity Portfolio

Statements of Cash Flows

for the years ended December 31

2025

2024

	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in Net Assets attributable to holders of redeemable units	276,005,759	240,007,958
Adjustments for:		
Net (gain) loss on foreign exchange on cash	4,464	(41,194)
Net realized (gain) loss on sale of investments	(141,260,066)	(142,163,741)
Change in unrealized (appreciation) depreciation on investments	(107,935,261)	(71,148,924)
Change in interest receivable	24,790	6,239
Change in dividends receivable	(93,601)	(659,415)
Change in accrued liabilities	115,023	40,882
Purchase of investments	(916,347,886)	(767,937,501)
Proceeds from sale of investments	889,912,045	939,540,156
Net cash from (used in) operating activities	425,267	197,644,460
Cash flows from (used in) financing activities		
Proceeds from redeemable units issued	122,729,740	126,232,621
Amounts paid for redemption of redeemable units	(122,957,957)	(324,209,125)
Net cash from (used in) financing activities	(228,217)	(197,976,504)
Increase (decrease) in Cash	197,050	(332,044)
Foreign exchange gain (loss) on cash	(4,464)	41,194
Cash - Beginning of year	305,201	596,051
Cash - End of year	497,787	305,201
Cash activities included in operating activities:		
Dividends received	34,195,309	32,464,407
Interest received	1,019,641	1,525,002

One Canadian Equity Portfolio
Schedule of Investments
As at December 31, 2025

Security	Shares/ Units	Average Cost	Fair Value
CANADIAN EQUITY (96.88%)			
Communication Services (0.98%)			
TELUS Corp.	844,405	\$ 19,999,572	\$ 15,275,286
		<u>19,999,572</u>	<u>15,275,286</u>
Consumer Discretionary (9.86%)			
Boyd Group Services Inc.	199,899	42,012,775	43,703,918
Gildan Activewear Inc.	757,093	61,362,756	64,951,008
Restaurant Brands International Inc.	477,395	42,438,143	44,712,816
		<u>145,813,674</u>	<u>153,367,742</u>
Consumer Staples (13.29%)			
Alimentation Couche-Tard Inc.	864,751	62,680,002	64,821,735
Maple Leaf Foods Inc.	3,274,203	74,089,383	81,625,881
Metro Inc.	609,524	50,824,798	60,214,876
		<u>187,594,183</u>	<u>206,662,492</u>
Energy (3.69%)			
Canadian Natural Resources Ltd.	633,936	22,351,895	29,471,685
Suncor Energy Inc.	458,223	16,425,411	27,914,945
		<u>38,777,306</u>	<u>57,386,630</u>
Financials (31.88%)			
Bank of Montreal	240,969	28,076,218	42,952,724
Brookfield Corp., Class 'A'	1,381,610	42,021,867	87,069,062
Canadian Imperial Bank of Commerce	464,495	30,594,299	57,797,113
Fairfax Financial Holdings Ltd.	20,978	22,696,158	54,876,140
Intact Financial Corp.	52,909	8,920,595	15,117,689
Royal Bank of Canada	491,859	59,382,969	115,090,088
Sun Life Financial Inc.	279,466	18,134,090	23,944,647
TMX Group Ltd.	743,701	31,493,493	38,843,503
Toronto-Dominion Bank (The)	267,728	30,968,916	34,633,294
Trisura Group Ltd.	588,433	23,763,707	25,137,858
		<u>296,052,312</u>	<u>495,462,118</u>
Industrials (17.27%)			
Canadian Pacific Kansas City Ltd.	624,557	57,427,892	63,111,485
Element Fleet Management Corp.	1,655,308	35,511,761	59,673,853
Finning International Inc.	676,657	21,417,920	50,322,981
MDA Space Ltd.	1,740,038	28,476,181	46,354,612
Stantec Inc.	208,905	12,930,051	27,057,376
WSP Global Inc.	88,724	21,268,495	22,049,688
		<u>177,032,300</u>	<u>268,569,995</u>
Information Technology (10.12%)			
CGI Inc.	652,018	74,473,229	82,662,842
Open Text Corp.	1,671,129	74,606,087	74,699,466
		<u>149,079,316</u>	<u>157,362,308</u>
Materials (5.81%)			
Agnico Eagle Mines Ltd.	137,063	11,598,921	31,902,784
CCL Industries Inc., Class 'B'	237,464	14,979,700	20,588,129
Teck Resources Ltd., Class 'B'	297,904	14,691,292	19,575,272
Wheaton Precious Metals Corp.	112,829	6,430,135	18,206,087
		<u>47,700,048</u>	<u>90,272,272</u>
Utilities (3.98%)			
Capital Power Corp.	709,872	35,654,029	41,563,006
Fortis Inc.	285,660	15,745,248	20,384,698
		<u>51,399,277</u>	<u>61,947,704</u>
TOTAL CANADIAN EQUITIES		<u>1,113,447,988</u>	<u>1,506,306,547</u>
U.S. EQUITY (1.08%)			
Utilities (1.08%)			
Brookfield Renewable Corp.	270,528	12,545,705	16,856,600
		<u>12,545,705</u>	<u>16,856,600</u>
TOTAL U.S. EQUITIES		<u>12,545,705</u>	<u>16,856,600</u>
TOTAL EQUITIES		<u>1,125,993,693</u>	<u>1,523,163,147</u>

SHORT TERM INVESTMENTS (1.85%)

Government of Canada Treasury Bill, 2.02%, 2026/01/28

28,787,000	<u>28,707,397</u>	<u>28,707,397</u>
	<u>28,707,397</u>	<u>28,707,397</u>

TOTAL SHORT TERM INVESTMENTS

	<u>28,707,397</u>	<u>28,707,397</u>
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Transaction Costs

	<u>(599,133)</u>	
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TOTAL INVESTMENT PORTFOLIO (99.81%)

	<u>\$ 1,154,101,957</u>	<u>\$ 1,551,870,544</u>
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Cash (0.03%)

497,787

Other assets less liabilities (0.16%)

2,487,504

TOTAL NET ASSETS (100.00%)

	<u>\$ 1,554,855,835</u>	
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ONE INVESTMENT LEGAL LIST PORTFOLIOS

Notes to Financial Statements

December 31, 2025 and December 31, 2024

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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024.

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 17, 2026.

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, 2025 and December 31, 2024 (continued)

(a) Financial instruments

Classification and recognition of financial instruments

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

Based upon the analysis of its business model and contractual cash flow characteristics of its financial instruments, the 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, 2025 and December 31, 2024 (continued)

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

Receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost. The 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 10 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, 2025 and December 31, 2024 (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, 2025 and December 31, 2024 (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.

IFRS Accounting Standards issued but not yet effective

IFRS 9 and IFRS 7 Amendments – Classification and measurement of financial instruments

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures relating to classification and measurement of financial instruments. The amendments clarify certain concepts relating to classification of financial assets and introduce the option for entities to derecognize financial liabilities settled using an electronic payment system before the settlement date when certain criteria are met. These amendments are effective for annual reporting periods beginning on or after January 1, 2026, and must be applied retrospectively. These changes are not expected to have a material impact for the Fund's Financial Statements.

IFRS 18 – Presentation and disclosures in financial statements

In April 2024, the International Accounting Standards Board issued IFRS 18, Presentation and Disclosure in the Financial Statements which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, Presentation of Financial Statements. This Standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

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 10 for more information on the fair value measurement of the Portfolios' financial statements.

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Notes to Financial Statements

December 31, 2025 and December 31, 2024 (continued)

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.

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, 2025 and 2024 are as follows:

Canadian Government Bond Portfolio	December 31, 2025	December 31, 2024
Units outstanding - beginning of year	186,960	206,695
Redeemable units issued	15,271	3,597
Redeemable units redeemed	(26,851)	(28,165)
Redeemable units issued on reinvestments	7,210	4,833
Units outstanding - end of year	182,590	186,960

Canadian Corporate Bond Portfolio	December 31, 2025	December 31, 2024
Units outstanding - beginning of year	306,743	306,795
Redeemable units issued	18,680	17,657
Redeemable units redeemed	(26,686)	(25,818)
Redeemable units issued on reinvestments	9,096	8,109
Units outstanding - end of year	307,833	306,743

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Notes to Financial Statements

December 31, 2025 and December 31, 2024 (continued)

Canadian Equity Portfolio	December 31, 2025	December 31, 2024
Units outstanding - beginning of year	41,763,555	42,160,723
Redeemable units issued	3,707,098	3,907,149
Redeemable units redeemed	(3,575,725)	(9,911,218)
Redeemable units issued on reinvestments	5,064,977	5,606,901
Units outstanding - end of year	46,959,905	41,763,555

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. 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, 2025. 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, 2025 and 2024 are as follows:

December 31, 2025

Fund	Brokerage commissions and transaction costs \$	Soft Dollars \$
Canadian Government Bond Portfolio	-	-
Canadian Corporate Bond Portfolio	-	-
Canadian Equity Portfolio	472,476	20,834

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

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Notes to Financial Statements

December 31, 2025 and December 31, 2024 (continued)

9. 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, 2025 and December 31, 2024, the following Portfolios had exposure to credit risks:

Canadian Government Bond Portfolio	December 31, 2025 % Net Assets	December 31, 2024 % Net Assets
AAA	56.87	59.34
AA	12.31	13.10
A	29.64	26.69
Cash & Cash Equivalents	0.36	0.10
	99.18	99.23

Canadian Corporate Bond Portfolio	December 31, 2025 % Net Assets	December 31, 2024 % Net Assets
AAA	22.46	27.23
AA	14.78	17.00
A	58.90	53.27
BBB	2.85	1.39
Cash & Cash Equivalents	0.27	0.50
	99.26	99.39

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Notes to Financial Statements

December 31, 2025 and December 31, 2024 (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, 2025 and 2024, 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, 2025 and December 31, 2024, the following Portfolios were exposed to interest rate risk:

December 31, 2025				
Fund	Term to Maturity			
	<1 Year \$	1-3 Years \$	3-5 Years \$	>5 Years \$
Canadian Government Bond Portfolio	655,139	82,855,659	69,515,107	-
Canadian Corporate Bond Portfolio	11,937,492	85,865,824	124,352,034	92,921,792

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

As at December 31, 2025 and December 31, 2024, 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.

ONE INVESTMENT LEGAL LIST PORTFOLIOS

Notes to Financial Statements

December 31, 2025 and December 31, 2024 (continued)

Fund	December 31, 2025 Impact on NAV \$	December 31, 2024 Impact on NAV \$
Canadian Government Bond Portfolio	4,247,101	4,167,977
Canadian Corporate Bond Portfolio	16,179,643	16,916,976

(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, 2025 and December 31, 2024, are shown in table below, with all other variables held constant. In practice, actual results may differ from this sensitivity analysis.

Fund	December 31, 2025 Impact on NAV \$	December 31, 2024 Impact on NAV \$
Canadian Equity Portfolio	152,316,315	124,052,490

(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, 2025 and December 31, 2024:

Canadian Government Bond Portfolio	December 31, 2025 %	December 31, 2024 %
Canadian Fixed Income		
Federal	55.27	56.70
Provincial	12.31	13.07
Corporate	31.24	29.40
Short-Term Investments	0.36	0.05
Cash	0.06	0.05
Other Assets, less Liabilities	0.76	0.73
Total	100.00	100.00

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Notes to Financial Statements

December 31, 2025 and December 31, 2024 (continued)

Canadian Corporate Bond Portfolio	December 31, 2025 %	December 31, 2024 %
Canadian Fixed Income		
Corporate	61.54	60.31
Federal	20.48	24.31
Municipal	1.02	2.15
Provincial	14.57	12.10
U.S. Fixed Income		
Corporate	1.38	-
Short-Term Investments	0.27	0.52
Cash	0.01	-
Other Assets, less Liabilities	0.73	0.61
Total	100.00	100.00

Canadian Equity Portfolio	December 31, 2025 %	December 31, 2024 %
Canadian Equities		
Communication Services	0.98	3.19
Consumer Discretionary	9.86	8.88
Consumer Staples	13.29	13.77
Energy	3.69	4.24
Financials	31.88	27.88
Industrials	17.27	16.17
Information Technology	10.12	12.73
Materials	5.81	6.18
Utilities	3.98	3.96
U.S. Equities		
Utilities	1.08	-
Short-Term Investments	1.85	2.79
Cash	0.03	0.02
Other Assets, less Liabilities	0.16	0.19
Total	100.00	100.00

10. 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, 2025 and December 31, 2024 (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, 2025 and December 31, 2024:

December 31, 2025 Canadian Government Bond Portfolio	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Fixed Income	-	152,468,719	-	152,468,719
Short-Term Investments	-	557,186	-	557,186
Total Financial Assets	-	153,025,905	-	153,025,905

December 31, 2024 Canadian Government Bond Portfolio	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
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, 2025 Canadian Corporate Bond Portfolio	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Fixed Income	-	314,216,418	-	314,216,418
Short-Term Investments	-	860,724	-	860,724
Total Financial Assets	-	315,077,142	-	315,077,142

December 31, 2024 Canadian Corporate Bond Portfolio	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
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, 2025 Canadian Equity Portfolio	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Equities	1,523,163,147	-	-	1,523,163,147
Short-Term Investments	-	28,707,397	-	28,707,397
Total Financial Assets	1,523,163,147	28,707,397	-	1,551,870,544

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

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

There were no transfers into or out of Level 1, Level 2 or Level 3 during the years ended December 31, 2025 and 2024.

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Notes to Financial Statements

December 31, 2025 and December 31, 2024 (continued)

(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.

11. 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, 2025 and 2024 are reported in note 6 above.

12. 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, 2025 and December 31, 2024 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, 2025			
Canadian Government Bond Portfolio	4,526,341	177,920	25.44
Canadian Corporate Bond Portfolio	9,235,343	306,744	30.11
Canadian Equity Portfolio	276,005,759	42,042,180	6.56

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Notes to Financial Statements

December 31, 2025 and December 31, 2024 (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, 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