



Unaudited Interim Financial Statements

# One Investment Pooled Funds

June 30, 2022

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

As at June 30, 2022 and December 31, 2021

2022

2021

	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets	35,258,773	26,261,998
Cash	2,834	11,246
Interest receivable	177,207	123,528
	<b>35,438,814</b>	<b>26,396,772</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	10,168	7,833
Accrued expenses	1,322	1,018
	<b>11,490</b>	<b>8,851</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>35,427,324</b>	<b>26,387,921</b>
<b>Net assets attributable to holders of redeemable units by series</b>		
Series A	35,427,324	26,387,921
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	928.35	968.94

**ONE Canadian Government Bond Fund**  
**Statements of Comprehensive Income (unaudited)**

for the periods ended June 30	2022	2021
	\$	\$
<b>Gain (loss) on investments and derivatives:</b>		
Interest income for distribution purposes	324,951	282,765
Realized gain (loss) on sale of investments	(269,394)	(224,034)
Change in unrealized appreciation (depreciation) on investments	(1,295,977)	(241,980)
<b>Net gain (loss) on investments and derivatives</b>	<b>(1,240,420)</b>	<b>(183,249)</b>
<b>Expenses</b>		
Management fees (notes 7 and 8)	55,201	42,943
Harmonized sales tax	7,176	5,583
<b>Total expenses</b>	<b>62,377</b>	<b>48,526</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(1,302,797)</b>	<b>(231,775)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units by series</b>		
Series A	(1,302,797)	(231,775)
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>		
Series A	(38.60)	(9.30)

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

for the periods ended June 30

2022

2021

	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of periods</b>	<b>26,387,921</b>	24,491,051
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(1,302,797)</b>	(231,775)
<b>Distributions paid or payable to holders of redeemable units</b>		
From net investment income	-	(234,225)
Total distributions to holders of redeemable units	-	(234,225)
<b>Redeemable unit transactions (note 6)</b>		
Proceeds from issuance of redeemable units, net	<b>10,342,200</b>	949,061
Reinvestments of distributions to holders of redeemable units (note 5)	-	234,225
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>10,342,200</b>	1,183,286
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>9,039,403</b>	717,286
<b>Net assets attributable to holders of redeemable units at end of periods</b>	<b>35,427,324</b>	25,208,337

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

for the periods ended June 30

2022

2021

	\$	\$
<b>Cash flows from operating activities</b>		
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(1,302,797)</b>	<b>(231,775)</b>
<b>Adjustments for:</b>		
Net realized (gain) loss on sale of investments	269,394	224,034
Change in unrealized (appreciation) depreciation on investments	1,295,977	241,980
Change in interest receivable	(53,679)	4,906
Change in accrued liabilities	2,639	15
Purchase of investments	(28,088,143)	(11,520,541)
Proceeds from sale of investments	17,525,997	10,360,785
<b>Net cash from (used in) operating activities</b>	<b>(10,350,612)</b>	<b>(920,596)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from redeemable shares issued	10,342,200	949,061
Distributions paid to holders of redeemable units	-	(234,225)
Reinvestment of distributions to holders of redeemable units	-	234,225
<b>Net cash from (used in) financing activities</b>	<b>10,342,200</b>	<b>949,061</b>
Increase (decrease) in Cash	(8,412)	28,465
Cash - Beginning of periods	11,246	13,555
<b>Cash - End of periods</b>	<b>2,834</b>	<b>42,020</b>
Cash activities included in operating activities:		
Interest received	271,272	287,671

**ONE Canadian Government Bond Fund**

**Schedule of Investments**

As at June 30, 2022 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
<b>FIXED INCOME (97.97%)</b>			
<b>CANADIAN FIXED INCOME (97.97%)</b>			
<b>Corporate Bonds (36.18%)</b>			
Bank of Montreal, 2.280%, 2024/07/29	695,000	\$ 719,629	\$ 667,361
Bank of Montreal, Callable, 3.650%, 2027/04/01	330,000	330,000	315,680
Bank of Nova Scotia, 2.360%, 2022/11/08	285,000	294,217	284,504
Bank of Nova Scotia, 2.160%, 2025/02/03	1,110,000	1,109,089	1,049,138
BMW Canada Auto Trust, Class 'A2', Series '22-1', Callable, 4.216%, 2025/10/20	170,000	170,000	169,776
Canadian Imperial Bank of Commerce, 2.350%, 2024/08/28	960,000	992,146	920,527
Canadian Imperial Bank of Commerce, 2.250%, 2027/01/07	480,000	463,061	432,893
Canadian Western Bank, Callable, 1.926%, 2026/04/16	995,000	956,728	898,515
CNH Capital Canada Receivables Trust, Class 'A2', Series '21-2', Callable, 1.764%, 2028/06/15	125,000	125,000	118,391
Eagle Credit Card Trust, Series '171A', 2.631%, 2022/10/17	190,000	195,750	189,906
Honda Canada Finance Inc., 1.711%, 2026/09/28	160,000	160,000	142,094
HSBC Bank Canada, 3.245%, 2023/09/15	535,000	563,538	529,472
HSBC Bank Canada, 3.403%, 2025/03/24	860,000	858,056	836,966
Laurentian Bank of Canada, 3.545%, 2027/04/20	230,000	230,000	223,887
Manulife Bank of Canada, 2.378%, 2024/11/19	825,000	853,189	790,009
Manulife Bank of Canada, 2.864%, 2027/02/16	280,000	278,872	260,415
National Bank of Canada, 2.983%, 2024/03/04	1,075,000	1,136,943	1,053,553
National Bank of Canada, 2.237%, 2026/11/04	755,000	710,727	684,000
Prime Structured Mortgage Trust, Series '21-A', 1.856%, 2024/11/15	190,000	190,000	179,380
Royal Bank of Canada, 2.352%, 2024/07/02	305,000	315,157	293,965
Royal Bank of Canada, 2.609%, 2024/11/01	960,000	1,006,752	923,507
Silver Arrow Canada L.P., Class 'A3', Series '22-1', Callable, 3.728%, 2029/05/15	200,000	200,000	196,684
Toronto-Dominion Bank (The), 2.850%, 2024/03/08	235,000	248,119	229,957
Toronto-Dominion Bank (The), 2.496%, 2024/12/02	250,000	262,012	239,431
Toronto-Dominion Bank (The), 2.260%, 2027/01/07	550,000	531,995	497,198
Toronto-Dominion Bank (The), 4.210%, 2027/06/01	705,000	705,000	690,784
		<u>13,605,980</u>	<u>12,817,993</u>
<b>Government Bonds (34.27%)</b>			
Canada Housing Trust No. 1, 2.900%, 2024/06/15	220,000	235,039	218,529
Government of Canada, 0.750%, 2024/02/01	6,345,000	6,166,690	6,119,018
Government of Canada, 0.750%, 2024/10/01	1,285,000	1,267,180	1,220,033
Government of Canada, 1.500%, 2026/06/01	85,000	89,021	80,100
Government of Canada, 1.000%, 2026/09/01	4,905,000	4,715,079	4,505,533
		<u>12,473,009</u>	<u>12,143,213</u>
<b>Provincial Bonds (27.52%)</b>			
Province of Alberta, 3.400%, 2023/12/01	1,075,000	1,159,154	1,076,957
Province of Alberta, 3.100%, 2024/06/01	1,030,000	1,120,943	1,025,905
Province of Alberta, 2.350%, 2025/06/01	235,000	245,822	227,950
Province of Ontario, 2.300%, 2024/09/08	3,315,000	3,406,048	3,242,306
Province of Ontario, 2.400%, 2026/06/02	3,295,000	3,319,979	3,162,213
Province of Quebec, 3.750%, 2024/09/01	915,000	978,245	923,000
Province of Saskatchewan, 3.200%, 2024/06/03	90,000	98,491	89,802
		<u>10,328,682</u>	<u>9,748,133</u>
<b>TOTAL CANADIAN FIXED INCOME</b>		<u><b>36,407,671</b></u>	<u><b>34,709,339</b></u>
<b>TOTAL FIXED INCOME</b>		<u><b>36,407,671</b></u>	<u><b>34,709,339</b></u>

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

As at June 30, 2022 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
<b>SHORT TERM INVESTMENTS (1.55%)</b>			
Government of Canada Treasury Bill, 1.34%, 2022/07/07	550,000	549,434	549,434
		<u>549,434</u>	<u>549,434</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b><u>549,434</u></b>	<b><u>549,434</u></b>
<b>TOTAL INVESTMENT PORTFOLIO (99.52%)</b>		<b>\$ <u>36,957,105</u></b>	<b>\$ <u>35,258,773</u></b>
Cash (0.01%)			2,834
Other assets less liabilities (0.47%)			<u>165,717</u>
<b>TOTAL NET ASSETS (100.00%)</b>			<b>\$ <u>35,427,324</u></b>

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

As at June 30, 2022 and December 31, 2021

	2022	2021
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets	33,842,625	26,272,334
Cash	10,541	168,518
Interest receivable	206,500	151,813
	<b>34,059,666</b>	<b>26,592,665</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	11,153	8,993
Accrued expenses	1,450	1,170
	<b>12,603</b>	<b>10,163</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>34,047,063</b>	<b>26,582,502</b>
<b>Net assets attributable to holders of redeemable units by series</b>		
Series A	34,047,063	26,582,502
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	873.64	960.37



**ONE Canadian Corporate Bond Fund****Statements of Comprehensive Income (unaudited)**

for the periods ended June 30

**2022****2021**

	\$	\$
<b>Gain (loss) on investments and derivatives:</b>		
Interest income for distribution purposes	413,104	302,916
Realized gain (loss) on sale of investments	(155,596)	(96,839)
Change in unrealized appreciation (depreciation) on investments	(3,068,183)	(767,356)
<b>Net gain (loss) on investments and derivatives</b>	<b>(2,810,675)</b>	<b>(561,279)</b>
<b>Expenses</b>		
Management fees (notes 7 and 8)	61,665	48,524
Harmonized sales tax	8,016	6,308
<b>Total expenses</b>	<b>69,681</b>	<b>54,832</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(2,880,356)</b>	<b>(616,111)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units by series</b>		
Series A	(2,880,356)	(616,111)
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>		
Series A	(83.73)	(24.58)

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

for the periods ended June 30

**2022****2021**

	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of periods</b>	<b>26,582,502</b>	24,561,123
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(2,880,356)</b>	(616,111)
<b>Distributions paid or payable to holders of redeemable units</b>		
From net investment income	-	(248,077)
Total distributions to holders of redeemable units	-	(248,077)
<b>Redeemable unit transactions (note 6)</b>		
Proceeds from issuance of redeemable units, net	<b>10,344,917</b>	1,160,498
Reinvestments of distributions to holders of redeemable units (note 5)	-	248,077
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>10,344,917</b>	1,408,575
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,464,561</b>	544,387
<b>Net assets attributable to holders of redeemable units at end of periods</b>	<b>34,047,063</b>	25,105,510

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

for the periods ended June 30

2022

2021

	\$	\$
<b>Cash flows from operating activities</b>		
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(2,880,356)</b>	<b>(616,111)</b>
<b>Adjustments for:</b>		
Net realized (gain) loss on sale of investments	155,596	96,839
Change in unrealized (appreciation) depreciation on investments	3,068,183	767,356
Change in interest receivable	(54,687)	797
Change in accrued liabilities	2,440	(38)
Purchase of investments	(19,176,198)	(9,220,478)
Proceeds from sale of investments	8,382,128	7,848,930
<b>Net cash from (used in) operating activities</b>	<b>(10,502,894)</b>	<b>(1,122,705)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from redeemable shares issued	10,344,917	1,160,498
Distributions paid to holders of redeemable units	-	(248,077)
Reinvestment of distributions to holders of redeemable units	-	248,077
<b>Net cash from (used in) financing activities</b>	<b>10,344,917</b>	<b>1,160,498</b>
Increase (decrease) in Cash	(157,977)	37,793
Cash - Beginning of periods	168,518	324
<b>Cash - End of periods</b>	<b>10,541</b>	<b>38,117</b>
Cash activities included in operating activities:		
Interest received	358,417	303,713

**ONE Canadian Corporate Bond Fund**

**Schedule of Investments**

As at June 30, 2022 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
<b>FIXED INCOME (98.08%)</b>			
<b>CANADIAN FIXED INCOME (98.08%)</b>			
<b>Corporate Bonds (69.17%)</b>			
407 International Inc., Callable, 3.140%, 2030/03/06	410,000 \$	432,050 \$	375,579
AltaLink L.P., 3.668%, 2023/11/06	165,000	177,060	164,717
Bank of Montreal, 2.850%, 2024/03/06	160,000	168,620	156,546
Bank of Montreal, Callable, 4.609%, 2025/09/10	960,000	1,068,016	974,777
Bank of Montreal, Callable, 3.650%, 2027/04/01	75,000	75,000	71,745
Bank of Montreal, 3.190%, 2028/03/01	225,000	253,670	211,837
Bank of Nova Scotia, 2.380%, 2023/05/01	520,000	544,035	504,387
Bank of Nova Scotia, 2.290%, 2024/06/28	240,000	246,226	237,022
Bank of Nova Scotia, 2.490%, 2024/09/23	1,115,000	1,133,611	1,071,808
BCI QuadReal Realty, Series '5', 2.551%, 2026/06/24	90,000	90,001	84,099
bciMC Realty Corp, Callable, 2.840%, 2025/06/03	330,000	352,741	316,971
bciMC Realty Corp, Callable, 3.000%, 2027/03/31	260,000	284,020	244,427
Canadian Imperial Bank of Commerce, 3.290%, 2024/01/15	210,000	224,051	206,967
Canadian Imperial Bank of Commerce, 2.000%, 2025/04/17	1,130,000	1,127,190	1,057,102
Canadian Western Bank, Callable, 2.606%, 2025/01/30	805,000	839,108	766,009
Canadian Western Bank, Callable, 1.926%, 2026/04/16	1,285,000	1,234,256	1,160,393
Daimler Canada Finance Inc., 1.650%, 2025/09/22	290,000	278,093	265,337
Eagle Credit Card Trust, Series '171A', 2.631%, 2022/10/17	435,000	448,164	434,785
Empire Life Insurance Co. (The), Variable Rate, Restricted, Callable, 2.024%, 2031/09/24	50,000	50,000	44,381
Enbridge Gas Distribution Inc., Callable, 5.210%, 2036/02/25	245,000	294,513	251,056
Enbridge Gas Inc., Callable, 2.500%, 2026/08/05	235,000	245,411	220,491
Enbridge Gas Inc., Callable, 2.880%, 2027/11/22	360,000	369,994	336,304
Enbridge Pipelines Inc., Callable, 5.080%, 2036/12/19	15,000	18,207	13,844
Energir Inc., Series 'V', Callable, 2.100%, 2027/04/16	635,000	638,136	579,811
Energir L.P., 3.040%, 2032/02/09	350,000	349,909	307,576
Glacier Credit Card Trust, 3.140%, 2023/09/20	435,000	455,887	430,223
Honda Canada Finance Inc., 3.176%, 2023/08/28	210,000	220,570	207,835
Honda Canada Finance Inc., 2.500%, 2024/06/04	45,000	46,484	43,535
Honda Canada Finance Inc., 3.444%, 2025/05/23	305,000	315,233	296,375
HSBC Bank Canada, 3.245%, 2023/09/15	905,000	951,652	895,650
HSBC Bank Canada, 3.403%, 2025/03/24	910,000	908,097	885,627
Hydro One Inc., Series '42', Callable, 2.540%, 2024/04/05	275,000	280,442	268,978
Hydro One Inc., Callable, 2.160%, 2030/02/28	800,000	780,445	683,368
John Deere Financial Inc., 1.090%, 2024/07/17	335,000	329,993	315,375
John Deere Financial Inc., 2.400%, 2024/09/17	70,000	73,059	67,445
John Deere Financial Inc., 2.580%, 2026/10/16	610,000	649,130	567,140
Laurentian Bank of Canada, 3.545%, 2027/04/20	225,000	225,000	219,020
Lower Mattagami Energy L.P., Series '21-1', Callable, 2.433%, 2031/05/14	150,000	150,000	127,647
Manulife Financial Corp., Variable Rate, Callable, 2.237%, 2030/05/12	790,000	791,019	738,891
National Bank of Canada, 2.983%, 2024/03/04	820,000	845,024	803,640
National Bank of Canada, 2.580%, 2025/02/03	840,000	876,563	801,911
National Bank of Canada, 2.237%, 2026/11/04	285,000	275,501	258,199
NAV Canada, Series '96-3', 7.400%, 2027/06/01	145,000	200,153	164,760
NAV Canada, Callable, 2.063%, 2030/05/29	260,000	268,082	220,048
NAV Canada, Callable, 3.534%, 2046/02/23	85,000	101,494	71,294
OMERS Realty Corp., Series '9', Callable, 3.244%, 2027/10/04	260,000	289,742	244,623
Ottawa MacDonald-Cartier International Airport Authority, Series 'F', Callable, 2.698%, 2031/05/05	160,000	160,000	136,491
PACCAR Financial Ltd., 0.985%, 2024/05/14	205,000	205,000	193,409
Royal Bank of Canada, 3.296%, 2023/09/26	415,000	441,764	410,984
Royal Bank of Canada, 2.609%, 2024/11/01	985,000	977,819	947,556
Royal Bank of Canada, 4.930%, 2025/07/16	435,000	514,463	445,917
Silver Arrow Canada L.P., Class 'A3', Series '22-1', Callable, 3.728%, 2029/05/15	195,000	195,000	191,767
TMX Group Ltd., Series 'E', Callable, 3.779%, 2028/06/05	200,000	201,982	191,455
TMX Group Ltd., Series 'F', Callable, 2.016%, 2031/02/12	40,000	40,000	31,970
Toronto-Dominion Bank (The), 2.496%, 2024/12/02	725,000	738,251	694,350
Toronto-Dominion Bank (The), 4.210%, 2027/06/01	1,050,000	1,050,000	1,028,827
Toyota Credit Canada Inc., 2.620%, 2022/10/11	75,000	77,402	75,003
Toyota Credit Canada Inc., 2.640%, 2024/03/27	465,000	485,458	453,262
Toyota Credit Canada Inc., 2.730%, 2025/08/25	400,000	395,148	380,610
		25,457,939	23,551,156

## ONE Canadian Corporate Bond Fund

### Schedule of Investments

As at June 30, 2022 (Unaudited)

Security	Shares/Par Value Units	Average Cost	Fair Value
<b>Government Bonds (12.22%)</b>			
Government of Canada, 1.750%, 2024/02/01	360,000	349,888	347,178
Government of Canada, 1.000%, 2026/09/01	1,350,000	1,319,589	1,240,055
Government of Canada, 1.000%, 2027/06/01	760,000	748,896	688,187
Government of Canada, 1.500%, 2031/06/01	1,275,000	1,192,781	1,105,317
Government of Canada, 3.500%, 2045/12/01	405,000	438,737	424,125
Government of Canada, 2.000%, 2051/12/01	455,000	413,267	354,425
		<u>4,463,158</u>	<u>4,159,287</u>
<b>Municipal Bonds (1.22%)</b>			
City of Ottawa, 4.400%, 2033/10/22	30,000	38,832	30,448
City of Ottawa, 3.050%, 2046/04/23	175,000	200,212	138,660
City of Toronto, 3.400%, 2024/05/21	110,000	120,777	110,085
City of Toronto, 2.950%, 2035/04/28	50,000	55,747	43,144
City of Toronto, 5.200%, 2040/06/01	85,000	124,436	92,460
		<u>540,004</u>	<u>414,797</u>
<b>Provincial Bonds (15.47%)</b>			
Province of Alberta, 2.900%, 2029/09/20	1,045,000	1,077,712	984,446
Province of Alberta, 2.050%, 2030/06/01	755,000	700,542	662,059
Province of Alberta, 4.500%, 2040/12/01	95,000	130,892	98,770
Province of Alberta, 3.300%, 2046/12/01	525,000	614,141	455,327
Province of British Columbia, 3.200%, 2044/06/18	240,000	299,486	205,430
Province of British Columbia, 2.950%, 2050/06/18	980,000	1,216,218	784,469
Province of Manitoba, 5.700%, 2037/03/05	180,000	274,687	207,729
Province of Manitoba, 4.050%, 2045/09/05	90,000	123,080	86,345
Province of Ontario, 4.700%, 2037/06/02	275,000	367,138	289,684
Province of Ontario, 3.450%, 2045/06/02	655,000	848,196	578,982
Province of Ontario, 2.900%, 2046/12/02	280,000	334,944	223,318
Province of Ontario, 1.900%, 2051/12/02	720,000	556,378	443,479
Province of Quebec, Series 'OS', 6.000%, 2029/10/01	140,000	197,155	158,988
Province of Saskatchewan, 3.200%, 2024/06/03	20,000	21,887	19,956
Province of Saskatchewan, 5.800%, 2033/09/05	60,000	88,268	68,880
		<u>6,850,724</u>	<u>5,267,862</u>
<b>TOTAL CANADIAN FIXED INCOME</b>		<u><b>37,311,825</b></u>	<u><b>33,393,102</b></u>
<b>TOTAL FIXED INCOME</b>		<u><b>37,311,825</b></u>	<u><b>33,393,102</b></u>
<b>SHORT TERM INVESTMENTS (1.32%)</b>			
Government of Canada Treasury Bill, 1.14%, 2022/07/07	450,000	449,523	449,523
		<u>449,523</u>	<u>449,523</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		<u><b>449,523</b></u>	<u><b>449,523</b></u>
<b>TOTAL INVESTMENT PORTFOLIO (99.40%)</b>		<u><b>\$ 37,761,348</b></u>	<u><b>\$ 33,842,625</b></u>
<b>Cash (0.03%)</b>			10,541
<b>Other assets less liabilities (0.57%)</b>			193,897
<b>TOTAL NET ASSETS (100.00%)</b>			<u><b>\$ 34,047,063</b></u>

**ONE Global Bond Fund****Statements of Financial Position (unaudited)**

As at June 30, 2022 and December 31, 2021

	2022	2021
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets	159,865,333	126,340,657
Cash	83,873	12,276
	<b>159,949,206</b>	<b>126,352,933</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	59,800	48,103
Harmonized sales tax payable	7,774	6,254
	<b>67,574</b>	<b>54,357</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>159,881,632</b>	<b>126,298,576</b>
<b>Net assets attributable to holders of redeemable units by series</b>		
Series A	159,881,632	126,298,576
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	869.51	965.55

**ONE Global Bond Fund****Statements of Comprehensive Income (unaudited)**

for the periods ended June 30

2022

2021

	\$	\$
<b>Gain (loss) on investments and derivatives:</b>		
Distribution of net investment income from underlying fund	4,037,166	2,977,360
Realized gain (loss) on sale of investments	(10,538)	4,181
Change in unrealized appreciation (depreciation) on investments	(19,451,952)	(2,970,414)
<b>Net gain (loss) on investments and derivatives</b>	<b>(15,425,324)</b>	<b>11,127</b>
<b>Expenses</b>		
Management fees (notes 7 and 8)	330,186	264,426
Harmonized sales tax	42,925	34,375
<b>Total expenses</b>	<b>373,111</b>	<b>298,801</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(15,798,435)</b>	<b>(287,674)</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units by series</b>		
Series A	(15,798,435)	(287,674)
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>		
Series A	(97.37)	(2.46)

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

for the periods ended June 30

2022

2021

	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of periods</b>	<b>126,298,576</b>	118,513,458
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(15,798,435)</b>	(287,674)
<b>Distributions paid or payable to holders of redeemable units</b>		
From net investment income	-	(2,678,559)
Total distributions to holders of redeemable units	-	(2,678,559)
<b>Redeemable unit transactions (note 6)</b>		
Proceeds from issuance of redeemable units, net	<b>49,381,491</b>	2,124,290
Reinvestments of distributions to holders of redeemable units (note 5)	-	2,678,559
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>49,381,491</b>	4,802,849
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>33,583,056</b>	1,836,616
<b>Net assets attributable to holders of redeemable units at end of periods</b>	<b>159,881,632</b>	120,350,074



**ONE Global Bond Fund****Statements of Cash Flows (unaudited)**

for the periods ended June 30

2022

2021

	\$	\$
<b>Cash flows from operating activities</b>		
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(15,798,435)</b>	<b>(287,674)</b>
<b>Adjustments for:</b>		
Net realized (gain) loss on sale of investments	10,538	(4,181)
Change in unrealized (appreciation) depreciation on investments	19,451,952	2,970,414
Change in accrued liabilities	13,217	(629)
Purchase of investments	(53,077,166)	(4,977,359)
Proceeds from sale of investments	90,000	185,000
<b>Net cash from (used in) operating activities</b>	<b>(49,309,894)</b>	<b>(2,114,429)</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from redeemable shares issued	49,381,491	2,124,290
Distributions paid to holders of redeemable units	-	(2,678,559)
Reinvestment of distributions to holders of redeemable units	-	2,678,559
<b>Net cash from (used in) financing activities</b>	<b>49,381,491</b>	<b>2,124,290</b>
Increase (decrease) in Cash	71,597	9,861
Cash - Beginning of periods	12,276	17,158
<b>Cash - End of periods</b>	<b>83,873</b>	<b>27,019</b>
Cash activities included in operating activities:		
Distributions received	4,037,166	2,977,360

**ONE Global Bond Fund****Schedule of Investments**

As at June 30, 2022 (Unaudited)

<b>Security</b>	<b>Shares/ Units</b>	<b>Average Cost</b>	<b>Fair Value</b>
<b>FIXED INCOME (99.99%)</b>			
<b>Investment Funds (99.99%)</b>			
Manulife Strategic Income Pooled Fund	16,734,218	\$ 183,770,658	\$ 159,865,333
		183,770,658	159,865,333
<b>TOTAL FIXED INCOME</b>		<b>183,770,658</b>	<b>159,865,333</b>
<b>TOTAL INVESTMENT PORTFOLIO (99.99%)</b>		<b>\$ 183,770,658</b>	<b>\$ 159,865,333</b>
<b>Cash (0.05%)</b>			83,873
<b>Other assets less liabilities (-0.04%)</b>			(67,574)
<b>TOTAL NET ASSETS (100.00%)</b>			<b>\$ 159,881,632</b>

**ONE Canadian Equity Fund****Statements of Financial Position (unaudited)**

As at June 30, 2022 and December 31, 2021

2022

2021

	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets	61,959,379	52,685,618
Cash	111,142	92,923
Interest receivable	1,586	47
Dividends receivable	162,467	102,707
	<b>62,234,574</b>	<b>52,881,295</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	23,783	19,865
Accrued expenses	3,092	2,583
	<b>26,875</b>	<b>22,448</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>62,207,699</b>	<b>52,858,847</b>
<b>Net assets attributable to holders of redeemable units by series</b>		
Series A	62,207,699	52,858,847
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	1,120.97	1,296.29

**ONE Canadian Equity Fund****Statements of Comprehensive Income (unaudited)**

for the periods ended June 30

2022

2021

	\$	\$
<b>Gain (loss) on investments and derivatives:</b>		
Interest income for distribution purposes	5,765	330
Dividend income	769,461	462,315
Realized gain (loss) on sale of investments	(611,370)	1,566,121
Change in unrealized appreciation (depreciation) on investments	(9,496,813)	4,194,072
<b>Net gain (loss) on investments and derivatives</b>	<b>(9,332,957)</b>	<b>6,222,838</b>
<b>Other income</b>		
Foreign exchange gain (loss) on cash	41	227
Foreign exchange gain (loss) on foreign currency related transactions	(1,053)	(60)
Other income	(1,012)	167
	<b>(9,333,969)</b>	<b>6,223,005</b>
<b>Expenses</b>		
Management fees (notes 7 and 8)	137,147	92,236
Commissions and other portfolio transaction costs	19,603	11,672
Harmonized sales tax	17,829	11,991
Total expenses	174,579	115,899
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(9,508,548)</b>	<b>6,107,106</b>
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units by series</b>		
Series A	(9,508,548)	6,107,106
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>		
Series A	(191.41)	184.49

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

for the periods ended June 30

2022

2021

	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of periods</b>	<b>52,858,847</b>	39,535,694
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(9,508,548)</b>	6,107,106
<b>Redeemable unit transactions (note 6)</b>		
Proceeds from issuance of redeemable units, net	<b>18,857,400</b>	-
Redemption of redeemable units	-	(4,188,000)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>18,857,400</b>	(4,188,000)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>9,348,852</b>	1,919,106
<b>Net assets attributable to holders of redeemable units at end of periods</b>	<b>62,207,699</b>	41,454,800

**ONE Canadian Equity Fund**  
**Statements of Cash Flows (unaudited)**

for the periods ended June 30

2022

2021

	\$	\$
<b>Cash flows from operating activities</b>		
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(9,508,548)</b>	6,107,106
<b>Adjustments for:</b>		
Net (gain) loss on foreign exchange on cash	(41)	(227)
Net realized (gain) loss on sale of investments	611,370	(1,566,121)
Change in unrealized (appreciation) depreciation on investments	9,496,813	(4,194,072)
Change in interest receivable	(1,539)	(37)
Change in dividends receivable	(59,760)	4,690
Change in accrued liabilities	4,427	(3,554)
Purchase of investments	(36,592,196)	(11,500,185)
Proceeds from sale of investments	17,210,252	15,351,056
<b>Net cash from (used in) operating activities</b>	<b>(18,839,222)</b>	4,198,656
<b>Cash flows from (used in) financing activities</b>		
Proceeds from redeemable shares issued	18,857,400	-
Amounts paid for redemption of redeemable units	-	(4,188,000)
<b>Net cash from (used in) financing activities</b>	<b>18,857,400</b>	(4,188,000)
Increase (decrease) in Cash	18,178	10,656
Foreign exchange gain (loss) on cash	41	227
Cash - Beginning of periods	92,923	30,420
<b>Cash - End of periods</b>	<b>111,142</b>	41,303
<b>Cash activities included in operating activities:</b>		
Dividends received	709,701	467,005
Interest received	4,226	293

## One Canadian Equity Fund

### Schedule of Investments

As at June 30, 2022 (Unaudited)

Security	Shares/ Units	Average Cost	Fair Value
<b>EQUITIES (96.27%)</b>			
<b>Communication Services (6.99%)</b>			
BCE Inc.	21,755	\$ 1,410,697	\$ 1,376,439
TELUS Corp.	103,710	2,714,354	2,973,366
		<u>4,125,051</u>	<u>4,349,805</u>
<b>Consumer Discretionary (13.17%)</b>			
Aritzia Inc.	31,320	1,305,072	1,091,502
Boyd Group Services Inc.	4,410	893,974	611,491
Gildan Activewear Inc.	66,045	2,199,139	2,446,967
Magna International Inc.	22,122	1,714,884	1,563,583
Restaurant Brands International Inc.	38,405	2,999,905	2,479,811
		<u>9,112,974</u>	<u>8,193,354</u>
<b>Consumer Staples (6.00%)</b>			
Maple Leaf Foods Inc.	63,928	1,762,968	1,618,018
Metro Inc.	30,560	1,976,252	2,111,390
		<u>3,739,220</u>	<u>3,729,408</u>
<b>Energy (7.89%)</b>			
Canadian Natural Resources Ltd.	25,450	1,472,885	1,760,377
Suncor Energy Inc.	53,230	1,447,770	2,403,867
TC Energy Corp.	11,155	678,708	743,815
		<u>3,599,363</u>	<u>4,908,059</u>
<b>Financials (24.56%)</b>			
Bank of Montreal	24,715	2,756,045	3,059,223
Brookfield Asset Management Inc., Class 'A'	41,025	2,284,201	2,349,092
Canadian Apartment Properties REIT	13,250	664,680	593,865
Canadian Imperial Bank of Commerce	38,140	2,372,914	2,384,131
Intact Financial Corp.	5,985	943,038	1,086,637
Manulife Financial Corp.	38,570	825,801	860,882
Onex Corp.	8,545	783,792	547,735
Royal Bank of Canada	28,520	3,295,876	3,554,732
Sun Life Financial Inc.	14,245	811,319	840,170
		<u>14,737,666</u>	<u>15,276,467</u>
<b>Industrials (16.69%)</b>			
Canadian National Railway Co.	11,985	1,633,367	1,735,308
Canadian Pacific Railway Ltd.	39,103	3,428,707	3,515,750
Element Fleet Management Corp.	58,042	761,425	778,924
Finning International Inc.	84,512	2,403,416	2,289,430
SNC-Lavalin Group Inc.	49,750	1,473,654	1,101,465
Stantec Inc.	17,055	913,080	961,731
		<u>10,613,649</u>	<u>10,382,608</u>
<b>Information Technology (11.09%)</b>			
CGI Inc.	27,855	2,661,298	2,856,252
Open Text Corp.	53,530	3,111,354	2,606,376
Thomson Reuters Corp.	10,705	1,342,697	1,436,504
		<u>7,115,349</u>	<u>6,899,132</u>
<b>Materials (5.92%)</b>			
Agnico Eagle Mines Ltd.	12,835	1,027,813	756,238
CCL Industries Inc., Class 'B'	14,299	819,050	869,951
Teck Resources Ltd., Class 'B'	20,045	1,011,989	788,971
West Fraser Timber Co. Ltd.	6,420	463,635	634,103
Wheaton Precious Metals Corp.	13,680	773,112	634,478
		<u>4,095,599</u>	<u>3,683,741</u>

**One Canadian Equity Fund**  
**Schedule of Investments**  
As at June 30, 2022 (Unaudited)

<b>Security</b>	<b>Shares/ Units</b>	<b>Average Cost</b>	<b>Fair Value</b>
<b>Utilities (3.96%)</b>			
Brookfield Infrastructure Corp., Class 'A'	13,732	660,968	750,179
Brookfield Renewable Corp.	17,215	877,758	789,308
Fortis Inc.	15,170	869,956	923,095
		<u>2,408,682</u>	<u>2,462,582</u>
<b>TOTAL EQUITIES</b>		<b><u>59,547,553</u></b>	<b><u>59,885,156</u></b>
<b>SHORT TERM INVESTMENTS (3.33%)</b>			
Government of Canada Treasury Bill, 1.17%, 2022/07/21	210,000	209,623	209,623
Government of Canada Treasury Bill, 1.46%, 2022/08/04	1,320,000	1,317,057	1,317,057
Government of Canada Treasury Bill, 1.67%, 2022/08/18	549,000	547,543	547,543
		<u>2,074,223</u>	<u>2,074,223</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b><u>2,074,223</u></b>	<b><u>2,074,223</u></b>
Transaction Costs		<u>(25,799)</u>	
<b>TOTAL INVESTMENT PORTFOLIO (99.60%)</b>		<b><u>\$ 61,595,977</u></b>	<b><u>\$ 61,959,379</u></b>
<b>Cash (0.18%)</b>			111,142
<b>Other assets less liabilities (0.22%)</b>			<u>137,178</u>
<b>TOTAL NET ASSETS (100.00%)</b>			<b><u>\$ 62,207,699</u></b>



**ONE Global Equity Fund****Statements of Financial Position (unaudited)**

As at June 30, 2022 and December 31, 2021

2022

2021

	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Non-derivative financial assets	141,614,251	124,099,012
Cash	125,472	14,809
	<b>141,739,723</b>	<b>124,113,821</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Management fees payable	88,172	78,126
Harmonized sales tax payable	11,463	10,156
	<b>99,635</b>	<b>88,282</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>141,640,088</b>	<b>124,025,539</b>
<b>Net assets attributable to holders of redeemable units by series</b>		
Series A	141,640,088	124,025,539
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	998.52	1,205.51

**ONE Global Equity Fund****Statements of Comprehensive Income (unaudited)**

for the periods ended June 30

2022

2021

	\$	\$
<b>Gain (loss) on investments and derivatives:</b>		
Realized gain (loss) on sale of investments	25,432	18,059
Change in unrealized appreciation (depreciation) on investments	<b>(25,760,193)</b>	7,828,107
<b>Net gain (loss) on investments and derivatives</b>	<b>(25,734,761)</b>	7,846,166
<b>Expenses</b>		
Management fees (notes 7 and 8)	507,244	322,802
Harmonized sales tax	65,941	41,964
<b>Total expenses</b>	<b>573,185</b>	364,766
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(26,307,946)</b>	7,481,400
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units by series</b>		
Series A	<b>(26,307,946)</b>	7,481,400
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>		
Series A	<b>(208.08)</b>	91.70

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

for the periods ended June 30

2022

2021

	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of periods</b>	<b>124,025,539</b>	84,051,480
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(26,307,946)</b>	7,481,400
<b>Redeemable unit transactions (note 6)</b>		
Proceeds from issuance of redeemable units, net	44,552,495	24,569
Redemption of redeemable units	(630,000)	-
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>43,922,495</b>	24,569
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,614,549</b>	7,505,969
<b>Net assets attributable to holders of redeemable units at end of periods</b>	<b>141,640,088</b>	91,557,449

**ONE Global Equity Fund****Statements of Cash Flows (unaudited)**

for the periods ended June 30

2022

2021

	\$	\$
<b>Cash flows from operating activities</b>		
<b>Increase (decrease) in Net Assets attributable to holders of redeemable units</b>	<b>(26,307,946)</b>	7,481,400
<b>Adjustments for:</b>		
Net realized (gain) loss on sale of investments	(25,432)	(18,059)
Change in unrealized (appreciation) depreciation on investments	25,760,193	(7,828,107)
Change in accrued liabilities	11,353	3,252
Purchase of investments	(43,960,000)	-
Proceeds from sale of investments	710,000	354,999
<b>Net cash from (used in) operating activities</b>	<b>(43,811,832)</b>	(6,515)
<b>Cash flows from (used in) financing activities</b>		
Proceeds from redeemable shares issued	44,552,495	24,569
Amounts paid for redemption of redeemable units	(630,000)	-
<b>Net cash from (used in) financing activities</b>	<b>43,922,495</b>	24,569
Increase (decrease) in Cash	110,663	18,054
Cash - Beginning of periods	14,809	7,216
<b>Cash - End of periods</b>	<b>125,472</b>	25,270
Cash activities included in operating activities:		
Distributions received	-	-
Interest received	-	-

**ONE Global Equity Fund****Schedule of Investments**

As at June 30, 2022 (Unaudited)

<b>Security</b>	<b>Shares/ Units</b>	<b>Average Cost</b>	<b>Fair Value</b>
<b>EQUITIES (99.98%)</b>			
<b>Investment Funds (99.98%)</b>			
MAWER Global Equity Fund Class 'O'	3,967,297	\$ 150,435,708	\$ 141,614,251
		150,435,708	141,614,251
<b>TOTAL EQUITIES</b>		<b>150,435,708</b>	<b>141,614,251</b>
<b>TOTAL INVESTMENT PORTFOLIO (99.98%)</b>		<b>\$ 150,435,708</b>	<b>\$ 141,614,251</b>
<b>Cash (0.09%)</b>			125,472
<b>Other assets less liabilities (-0.07%)</b>			(99,635)
<b>TOTAL NET ASSETS (100.00%)</b>			<b>\$ 141,640,088</b>

## **ONE INVESTMENT POOLED FUNDS**

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### **Notes to Financial Statements (Unaudited)**

*June 30, 2022*

#### **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.

#### **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 9, 2022.

#### **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

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### Notes to Financial Statements (Unaudited)

June 30, 2022 (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 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.

## ONE INVESTMENT POOLED FUNDS

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### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

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. 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.



## ONE INVESTMENT POOLED FUNDS

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### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

#### (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.

#### (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.

## ONE INVESTMENT POOLED FUNDS

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### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

#### (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. 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.

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

#### 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, 2022 and June 30, 2021 are as follows:

ONE Canadian Government Bond Fund	June 30, 2022	June 30, 2021
Units outstanding – beginning of period	27,234	24,464
Redeemable units issued	10,928	960
Redeemable units redeemed	-	-
Redeemable units issued on reinvestments	-	238
Units outstanding – end of period	<b>38,162</b>	<b>25,662</b>

ONE Canadian Corporate Bond Fund	June 30, 2022	June 30, 2021
Units outstanding – beginning of period	27,680	24,488
Redeemable units issued	11,291	1,196
Redeemable units redeemed	-	-
Redeemable units issued on reinvestments	-	257
Units outstanding – end of period	<b>38,971</b>	<b>25,941</b>

ONE Global Bond Fund	June 30, 2022	June 30, 2021
Units outstanding – beginning of period	130,804	115,294
Redeemable units issued	53,072	2,114
Redeemable units redeemed	-	-
Redeemable units issued on reinvestments	-	2,679
Units outstanding – end of period	<b>183,876</b>	<b>120,087</b>

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

ONE Canadian Equity Fund	June 30, 2022	June 30, 2021
Units outstanding – beginning of period	40,777	34,467
Redeemable units issued	14,718	-
Redeemable units redeemed	-	(3,250)
Redeemable units issued on reinvestments	-	-
Units outstanding – end of period	<b>55,495</b>	<b>31,217</b>

ONE Global Equity Fund	June 30, 2022	June 30, 2021
Units outstanding – beginning of period	102,882	81,581
Redeemable units issued	39,540	23
Redeemable units redeemed	(572)	-
Redeemable units issued on reinvestments	-	-
Units outstanding – end of period	<b>141,850</b>	<b>81,604</b>

### 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, 2022. Management fees paid by the Manager during the period were:

LAS	\$ 545,722
CHUMS	<u>545,721</u>
Total	<b>\$ 1,091,443</b>

### 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.

The Funds did not have non-capital losses or capital losses as at December 31, 2021.

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

#### 10. Brokerage commissions on securities transactions

The Funds pay brokerage commissions related to its direct holdings in equities and other transaction costs for portfolio transactions for the period ended June 30, 2022. Research and system usage related services received in return for commissions generated with specific dealers are generally referred to as soft dollars. The brokerage commissions, transaction costs and soft dollar transactions paid by the Funds in the periods ended June 30, 2022 and June 30, 2021 are as follows:

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	-	-

June 30, 2021

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	11,378	303
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

The outbreak of a novel and highly contagious form of coronavirus ("COVID-19") has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in various economic markets. The extent of the impact of COVID-19 or any other public health emergency will depend on many factors, including the duration and scope of such public health emergencies, the impact of such public health emergencies on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity. As a result of the uncertain implications of COVID-19, factors used for the sensitivity analysis in the relevant risk sections below, where applicable, were adjusted to reflect a more volatile risk variable than usual as at June 30, 2022.

##### (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 (Unaudited)

June 30, 2022 (continued)

As at June 30, 2022 and December 31, 2021, the following Funds had exposure to credit risks:

ONE Canadian Government Bond Fund	June 30, 2022 % of Nets Assets	December 31, 2021 % of Nets Assets
AAA	37.12	30.97
AA	30.26	30.35
A	30.56	32.17
BBB	-	-
Cash & Cash Equivalents	1.59	6.07
	99.53	99.56

ONE Canadian Corporate Bond Fund	June 30, 2022 % of Nets Assets	December 31, 2021 % of Nets Assets
AAA	15.91	20.62
AA	23.37	27.35
A	58.76	46.80
BBB	-	2.38
Cash & Cash Equivalents	1.39	2.32
	99.43	99.47

ONE Global Bond Fund (proportionate share of the underlying fund's exposure to credit risk)	June 30, 2022 % of Nets Assets	December 31, 2021 % of Nets Assets
AAA	19.60	14.10
AA	4.60	4.30
A	8.00	8.60
BBB	27.10	24.90
Below BBB	30.70	36.40
Unrated	5.80	4.80
	95.80	93.10

#### (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 (Unaudited)

June 30, 2022 (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, 2022 and December 31, 2021. 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, 2022 and December 31, 2021, 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, 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	4,443	(2,074)	2,369	1.48	
Brazilian Real	1,862	(1,218)	644	0.40	
British Pound Sterling	2,444	(2,491)	(47)	(0.03)	
Chinese renminbi	2,335	-	2,335	1.46	
Colombia Peso	1,195	(718)	477	0.30	
Euro	12,878	(3,412)	9,466	5.92	
Indian Rupee	255	-	255	0.16	
Indonesian Rupiah	3,891	-	3,891	2.43	
Japanese Yen	1,692	(422)	1,270	0.79	
Malaysian Ringgit	1,690	-	1,690	1.06	
Mexican Peso	2,245	(1,538)	707	0.44	
New Zealand Dollar	2,843	(1,622)	1,221	0.76	
Norwegian Krone	2,670	(831)	1,839	1.15	
Philippines Peso	230	-	230	0.14	
Singapore Dollar	1,282	(1,296)	(14)	(0.01)	
United States dollars	112,469	(113,265)	(796)	(0.50)	
<b>Total</b>	<b>154,424</b>	<b>(128,887)</b>	<b>25,537</b>	<b>15.95</b>	<b>1,277</b>

December 31, 2021

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	2,826	(1,816)	1,010	0.80	
Brazilian Real	1,397	(1,010)	387	0.31	
British Pound Sterling	1,767	(1,780)	(13)	(0.01)	
Chinese renminbi	1,588	-	1,588	1.26	
Colombia Peso	877	-	877	0.69	
Euro	10,289	(10,035)	254	0.20	
Indian Rupee	198	-	198	0.16	
Indonesian Rupiah	2,853	-	2,853	2.26	
Japanese Yen	1,033	(255)	778	0.62	
Malaysian Ringgit	1,281	-	1,281	1.01	
Mexican Peso	1,642	-	1,642	1.30	
New Zealand Dollar	1,098	(426)	672	0.53	
Norwegian Krone	2,012	(1,030)	982	0.78	
Philippines Peso	188	-	188	0.15	
Singapore Dollar	1,015	(1,007)	8	0.01	
United States dollars	89,829	(89,613)	216	0.17	
<b>Total</b>	<b>119,893</b>	<b>(106,972)</b>	<b>12,921</b>	<b>10.24</b>	<b>646</b>

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

June 30, 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	12,197	-	12,197	8.61	
Danish Krone	3,852	-	3,852	2.72	
Euro	19,355	-	19,355	13.67	
Japanese Yen	6,265	-	6,265	4.42	
Norwegian Krone	188	-	188	0.13	
South Korean Won	385	-	385	0.27	
Swedish Krona	3,985	-	3,985	2.81	
Swiss Franc	7,000	-	7,000	4.94	
Taiwan Dollar	1,890	-	1,890	1.33	
United States dollars	72,796	-	72,796	51.40	
<b>Total</b>	<b>127,913</b>	<b>-</b>	<b>127,913</b>	<b>90.30</b>	<b>6,396</b>

December 31, 2021

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	11,956	-	11,956	9.63	
Danish Krone	3,215	-	3,215	2.59	
Euro	16,651	-	16,651	13.42	
Japanese Yen	4,622	-	4,622	3.72	
South Korean Won	1,181	-	1,181	0.95	
Swedish Krona	3,382	-	3,382	2.73	
Swiss Franc	7,402	-	7,402	5.96	
Taiwan Dollar	2,675	-	2,675	2.16	
United States dollars	63,019	-	63,019	50.78	
<b>Total</b>	<b>114,103</b>	<b>-</b>	<b>114,103</b>	<b>91.94</b>	<b>5,705</b>

#### (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, 2022 and December 31, 2021 the following Funds were exposed to interest rate risk:

June 30, 2022				
Fund	Term to Maturity			
	<1 year \$	1-3 years \$	3 to 5 Years \$	>5 Years \$
ONE Canadian Government Bond Fund	1,023,844	21,856,768	12,063,087	315,074
ONE Canadian Corporate Bond Fund	1,196,334	12,437,883	8,593,794	11,614,614
ONE Global Bond Fund (proportionate share of the underlying fund's exposure to interest rate risk)	3,964,193	22,885,433	26,992,943	98,915,215
December 31, 2021				
Fund	Term to Maturity			
	<1 year \$	1-3 years \$	3 to 5 Years \$	>5 Years \$
ONE Canadian Government Bond Fund	5,170,934	16,897,130	4,068,719	125,215
ONE Canadian Corporate Bond Fund	1,500,006	9,574,418	6,066,454	9,131,456
ONE Global Bond Fund (proportionate share of the underlying fund's exposure to interest rate risk)	2,267,085	15,691,521	19,135,597	79,776,664



## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

As at June 30, 2022 and December 31, 2021, 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, 2022 Impact on NAV \$	December 31, 2021 Impact on NAV \$
ONE Canadian Government Bond Fund	925,331	590,341
ONE Canadian Corporate Bond Fund	1,835,408	1,462,759
ONE Global Bond Fund (proportionate share of the underlying fund's interest sensitivity risk)	6,920,036	4,780,056

#### (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, 2022 and December 31, 2021, are shown in table below, with all other variables held constant. In practice, actual results may differ from this sensitivity analysis.

Fund	June 30, 2022 Impact on NAV \$	December 31, 2021 Impact on NAV \$
ONE Global Bond Fund	15,986,533	12,634,066
ONE Canadian Equity Fund	5,988,516	5,128,271
ONE Global Equity Fund	14,161,425	12,409,901

#### (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, 2022 and December 31, 2021:

ONE Canadian Government Bond Fund	June 30, 2022 %	December 31, 2021 %
Canadian Fixed Income		
Corporate	36.18	34.02
Government	34.27	30.03
Municipal	-	-
Provincial	27.52	29.41
Short-Term Investments	1.55	6.06
Cash	0.01	0.04
Other Assets, less Liabilities	0.47	0.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

<b>ONE Canadian Corporate Bond Fund</b>	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	%	%
Canadian Fixed Income		
Corporate	<b>69.17</b>	60.93
Government	<b>12.22</b>	17.29
Municipal	<b>1.22</b>	1.92
Provincial	<b>15.47</b>	17.00
Short-Term Investments	<b>1.32</b>	1.69
Cash	<b>0.03</b>	0.64
Other Assets, less Liabilities	<b>0.57</b>	0.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

<b>ONE Global Bond Fund</b>	<b>June 30, 2022</b>	<b>December 31, 2021</b>
(as a % of net assets held by the underlying fund)	%	%
Bonds		
United States	<b>50.20</b>	48.30
International	<b>37.40</b>	36.10
Canada	<b>8.00</b>	8.10
Equities		
United States	<b>2.90</b>	3.90
Canada	<b>0.30</b>	0.20
Cash	-	-
Other Assets, less Liabilities	<b>1.20</b>	3.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

<b>ONE Canadian Equity Fund</b>	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	%	%
<b>Canadian Equities</b>		
Communication Services	<b>6.99</b>	6.41
Consumer Discretionary	<b>13.17</b>	17.12
Consumer Staples	<b>6.00</b>	5.84
Energy	<b>7.89</b>	5.12
Financials	<b>24.56</b>	27.17
Health Care	-	3.78
Industrials	<b>16.69</b>	13.41
Information Technology	<b>11.09</b>	11.46
Materials	<b>5.92</b>	5.66
Utilities	<b>3.96</b>	1.05
Short-Term Investments	<b>3.33</b>	2.65
Cash	<b>0.18</b>	0.18
Other Assets, less Liabilities	<b>0.22</b>	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

<b>ONE Global Equity Fund</b> (as a % of net assets held by the underlying fund)	<b>June 30, 2022</b> %	<b>December 31, 2021</b> %
Japan	4.44	3.73
South Korea	0.27	0.95
Taiwan	1.34	2.16
Denmark	2.73	2.59
Finland	0.52	0.71
France	1.34	1.46
Germany	3.47	3.47
Italy	2.40	2.45
Netherlands	6.01	5.35
Norway	0.13	-
Sweden	2.83	2.73
Switzerland	4.97	6.44
United Kingdom	8.65	9.64
Chile	0.44	0.46
Canada	6.24	4.59
United States	51.21	49.89
Treasury Bills	2.99	3.35
Cash and Cash Equivalents	0.02	0.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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, 2022 and December 31, 2021:

<b>June 30, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>ONE Canadian Government Bond Fund</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Fixed Income	-	34,709,339	-	34,709,339
Short-Term Investments	-	549,434	-	549,434
<b>Total Financial Assets</b>	-	<b>35,258,773</b>	-	<b>35,258,773</b>

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

December 31, 2021 ONE Canadian Government Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Fixed Income	-	24,662,508	-	24,662,508
Short-Term Investments	-	1,599,490	-	1,599,490
<b>Total Financial Assets</b>	-	<b>26,261,998</b>	-	<b>26,261,998</b>

June 30, 2022 ONE Canadian Corporate Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Fixed Income	-	33,393,102	-	33,393,102
Short-Term Investments	-	449,523	-	449,523
<b>Total Financial Assets</b>	-	<b>33,842,625</b>	-	<b>33,842,625</b>

December 31, 2021 ONE Canadian Corporate Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Fixed Income	-	25,822,487	-	25,822,487
Short-Term Investments	-	449,847	-	449,847
<b>Total Financial Assets</b>	-	<b>26,272,334</b>	-	<b>26,272,334</b>

June 30, 2022 ONE Global Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Investment Funds	-	159,865,333	-	159,865,333
<b>Total Financial Assets</b>	-	<b>159,865,333</b>	-	<b>159,865,333</b>

December 31, 2021 ONE Global Bond Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Investment Funds	-	126,340,657	-	126,340,657
<b>Total Financial Assets</b>	-	<b>126,340,657</b>	-	<b>126,340,657</b>

June 30, 2022 ONE Canadian Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Equities	59,885,156	-	-	59,885,156
Short-Term Investments	-	2,074,223	-	2,074,223
<b>Total Financial Assets</b>	<b>59,885,156</b>	<b>2,074,223</b>	-	<b>61,959,379</b>

December 31, 2021 ONE Canadian Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Equities	51,282,710	-	-	51,282,710
Short-Term Investments	-	1,402,908	-	1,402,908
<b>Total Financial Assets</b>	<b>51,282,710</b>	<b>1,402,908</b>	-	<b>52,685,618</b>

June 30, 2022 ONE Global Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Investment Funds	-	141,614,251	-	141,614,251
<b>Total Financial Assets</b>	-	<b>141,614,251</b>	-	<b>141,614,251</b>

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

December 31, 2021 ONE Global Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial Assets</b>				
Investment Funds	-	124,099,012	-	124,099,012
<b>Total Financial Assets</b>	-	<b>124,099,012</b>	-	<b>124,099,012</b>

All fair value measurements above are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded, 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, 2022 and the year ended December 31, 2021.

#### (a) Equities

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

#### (b) Fixed income and short-term investments

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

#### (c) Investment funds

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

#### (d) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign currency forward contracts that are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

### 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, 2022 and December 31, 2021:

June 30, 2022	% of net assets of the Fund	% of ownership interest
<b>ONE Global Bond Fund</b>		
Manulife Investment Management Strategic Income Pooled Fund	99.99	5.83
<b>December 31, 2021</b>		
<b>ONE Global Bond Fund</b>		
Manulife Investment Management Strategic Income Pooled Fund	100.03	4.08

## ONE INVESTMENT POOLED FUNDS

### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

June 30, 2022		
ONE Global Equity Fund	% of net assets of the Fund	% of ownership interest
Mawer Global Equity Fund, Class O	99.98	1.46
December 31, 2021		
ONE Global Equity Fund	% of net assets of the Fund	% of ownership interest
Mawer Global Equity Fund, Class O	100.06	1.06

#### 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, 2022 and June 30, 2021 are reported in note 6 above.

#### 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, 2022 and June 30, 2021 are as follows:

June 30, 2022	Increase (decrease) in net assets attributable to holders of redeemable units \$	Weighted average units outstanding in the period	Increase (decrease) in net assets attributable to holders of redeemable units per Unit \$
ONE Canadian Government Bond Fund	(1,302,797)	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)

June 30, 2021	Increase (decrease) in net assets attributable to holders of redeemable units \$	Weighted average units outstanding in the period	Increase (decrease) in net assets attributable to holders of redeemable units per Unit \$
ONE Canadian Government Bond Fund	(231,775)	24,930	(9.30)
ONE Canadian Corporate Bond Fund	(616,111)	25,063	(24.58)
ONE Global Bond Fund	(287,674)	117,054	(2.46)
ONE Canadian Equity Fund	6,107,106	33,102	184.49
ONE Global Equity Fund	7,481,400	81,587	91.70

## ONE INVESTMENT POOLED FUNDS

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### Notes to Financial Statements (Unaudited)

June 30, 2022 (continued)

#### 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.