

Financial Statements of

FLEX FIRST PLAN

Education savings program provided by Embark Student Foundation

For the years ended December 31, 2023 and 2022

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Flex First Plan (the Plan) have been prepared by management and approved by the Board of Directors of Embark Student Foundation. The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Embark Student Foundation, through Embark Student Corp., its wholly owned subsidiary which administers the Plan, maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The material accounting policies, which management believe are appropriate for the Plan, are described in Note 3 to the financial statements.

KPMG LLP is the independent auditor of the Plan. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the Trustee and the Subscribers and the Beneficiaries of Flex First Plan their opinion on the financial statements. Their report follows.

Board of Directors
Mississauga, Ontario
March 25, 2024



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Telephone 416 777 8500
Fax 416 777 8818

INDEPENDENT AUDITOR'S REPORT

To the Trustee and the Subscribers and Beneficiaries of Flex First Plan

Opinion

We have audited the financial statements of Flex First Plan (the "Plan"), which comprise:

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income (loss) for the years then ended
- the statements of changes in net assets attributable to subscribers and beneficiaries for the years then ended
- the statements of cash flows for the years then ended
- notes to the financial statements, including a summary of material accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2023 and December 31, 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



Page 3

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 25, 2024

FLEX FIRST PLAN

Statements of Financial Position

As at December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

	2023	2022
Assets		
Current Assets		
Cash	\$ 286,235	\$ 265,335
Due from Foundation (Note 8)	6,563,518	—
Investments (Note 5)	693,650,263	548,358,883
Government Grants Receivable	3,697,473	4,635,552
Interest and Dividends Receivable	2,903,856	2,365,563
Other Receivables (Note 8)	2,499,904	361,878
Total Assets	\$ 709,601,249	\$ 555,987,211
Liabilities		
Current Liabilities		
Due to Foundation (Note 8)	—	4,319,330
Accounts Payable and Other Liabilities (Notes 7 and 8)	2,389,907	3,488,656
Total Liabilities	\$ 2,389,907	\$ 7,807,986
Net Assets Attributable to Subscribers and Beneficiaries (Note 6)	\$ 707,211,342	\$ 548,179,225

Approved by the Board of Directors of Embark Student Foundation

"David Forster" (Signed)

David Forster, Director

"Andrea Bolger" (Signed)

Andrea Bolger, Director

The accompanying notes are an integral part of these financial statements.

FLEX FIRST PLAN

Statements of Comprehensive Income (Loss)

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

	2023	2022
Income		
Interest Income	\$ 13,665,565	\$ 8,313,860
Dividend Income	4,123,137	3,444,756
Other Changes in Fair Value of Investments:		
Net Realized (Losses) Gains on Investments	(5,676,088)	2,234,374
Net Change in Unrealized Gains (Losses) on Investments	61,498,686	(66,971,230)
Total Income (Loss) (Net)	\$ 73,611,300	\$ (52,978,240)
Expenses		
Management Fees (Note 8)	10,077,801	7,120,900
Independent Review Committee Fees	11,767	6,429
Transaction Costs	27,931	19,579
Total Expenses	\$ 10,117,499	\$ 7,146,908
Increase (Decrease) in Net Assets Attributable to Subscribers and Beneficiaries	\$ 63,493,801	\$ (60,125,148)

The accompanying notes are an integral part of these financial statements.

FLEX FIRST PLAN

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

	2023	2022
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Year	\$ 548,179,225	\$ 492,802,272
Subscribers' Contributions (Note 6)		
Contributions	114,675,620	103,773,195
Return of Contributions and Transfers Out	(36,393,574)	(18,922,704)
	\$ 78,282,046	\$ 84,850,491
Government Grants (Note 6)		
Government Grant Contributions	32,535,195	38,606,332
Government Grant Repayments	(2,231,414)	(1,640,024)
Government Grant Transfers (Out) In	(5,166,859)	(691,655)
Government Grant Payments to Beneficiaries	(4,524,397)	(3,500,480)
	\$ 20,612,525	\$ 32,774,173
Accumulated Income (Note 6)		
Increase (Decrease) in Net Assets Attributable to Subscribers and Beneficiaries	63,493,801	(60,125,148)
Education Assistance Payments	(2,082,662)	(1,777,461)
Payments of Government Grant Income to Beneficiaries	(608,382)	(456,690)
Payments of Government Grant Income to Educational Institutions	(121,805)	(98,551)
Income Transferred (Out) In, Net	(543,406)	210,139
	\$ 60,137,546	\$ (62,247,711)
Net Assets Attributable to Subscribers and Beneficiaries, End of Year	\$ 707,211,342	\$ 548,179,225

The accompanying notes are an integral part of these financial statements.

FLEX FIRST PLAN

Statements of Cash Flows

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

Cash Provided by (Used in)	2023	2022
Operating Activities		
Increase (Decrease) in Net Assets Attributable to Subscribers and Beneficiaries	\$ 63,493,801	\$ (60,125,148)
Adjustments for:		
Due (from) / to Foundation	(10,882,848)	10,264,684
Net Realized Losses (Gains) on Investments	5,676,088	(2,234,374)
Net Change in Unrealized (Gains) Losses on Investments	(61,498,686)	66,971,230
Amortization of Bond Discounts and Premiums	(1,490,835)	15,890
Purchase of Investments	(282,521,512)	(438,032,081)
Proceeds from Sale or Maturity of Investments	194,543,565	309,107,864
Interest and Dividends Receivable	(538,293)	(641,282)
Other Receivables	(2,138,026)	274,001
Accounts Payable and Other Liabilities	(1,220,554)	(1,585,340)
Net Cash (Used in) Provided by Operating Activities	\$ (96,577,300)	\$ (115,984,556)
Financing Activities		
Subscribers' Contributions	114,675,620	103,773,195
Return of Contributions and Transfers Out	(36,393,574)	(18,922,704)
Government Grant Receipts	33,473,274	38,994,950
Government Grant Repayments	(2,231,414)	(1,640,024)
Government Grant Transfers (Out) In	(5,166,859)	(691,655)
Government Grant Payments to Beneficiaries	(4,524,397)	(3,500,480)
Income Payments to Beneficiaries:		
Education Assistance Payments	(2,082,662)	(1,777,461)
Government Grants	(608,382)	(456,690)
Income Transferred (Out) In	(543,406)	210,139
Net Cash Provided by (Used in) Financing Activities	\$ 96,598,200	\$ 115,989,270
Net Increase (Decrease) in Cash During the Year	20,900	4,714
Cash, Beginning of Year	265,335	260,621
Cash, End of Year	\$ 286,235	\$ 265,335
Supplementary Disclosure of Cash Flow Information		
Interest Received*	\$ 11,973,440	\$ 7,992,264
Dividends Received*	3,786,134	3,140,960

*Included in operating activities

The accompanying notes are an integral part of these financial statements.

FLEX FIRST PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

1 General Information

Flex First Plan (the "Plan") was established by Embark Student Foundation (the "Foundation") as a savings vehicle for subscribers to save for a designated student's (beneficiary) post-secondary education. The Plan commenced operations in November 2012.

On February 27, 2023, "Knowledge First Foundation" and "Knowledge First Financial Inc." filed articles of amendment to effect the change of their names to "Embark Student Foundation" and "Embark Student Corp.", respectively.

The Foundation, the sponsor of the Plan, is a not-for-profit organization, which was incorporated without share capital on February 19, 1990 under the Canada Corporations Act and continued under the amended act of October 17, 2011. The Foundation has engaged its wholly owned subsidiary, Embark Student Corp., to be the distributor and investment fund manager (the "Manager") of the Plan and to provide general administration services to the Plan. Embark Student Corp. is incorporated under the laws of Canada. The primary place of business of the Plan is 50 Burnhamthorpe Road West, Mississauga, Ontario, Canada.

Subscribers to the Plan make periodic deposits into the Plan, net of enrollment fees charged to each subscriber. The income earned on subscriber contributions is held in the Education Assistance Payment account. When a plan matures, is terminated, or is cancelled, such deposits, net of deductions, will be returned to the subscriber. All or a portion of the income may be paid to the subscriber as an accumulated income payment. Upon registration of a plan, the Manager will apply for government grants on behalf of the subscriber. The income earned on government grants is held in the Grant Income account.

The Plan invests in Canadian government bonds and high-grade corporate debt and in Canadian equities and Exchange Traded Funds (ETFs). The underlying investments held by the ETFs are exposed to the US dollar. The Plan is subject to the risk that the fair value of future cash flows of BMO MSCI USA ESG Leaders Index ETF, which are not hedged back to the Canadian dollar, will fluctuate because of changes in foreign exchange rates. The Plan's investment in equities is limited to 40% of Net Assets of the Plan.

Education Assistance Payments (EAPs) are paid from government grants and income earned on contributions and governments grants through interest, dividends and other income. Contributions are not included in EAPs, however are returned to the subscriber upon maturity. In order to be entitled to an EAP, the administrator must receive proof that a beneficiary meets EAP eligibility requirements for enrollment in a post-secondary program, inclusive of confirmation of beneficiary residency status. If a subscriber to the Plan terminates an account, the subscriber's contributions are returned to the subscriber and income earned on that subscriber's deposit is due and payable to the subscriber in the form of an accumulated income payment or payable to a designated educational institution. Government grant contributions are returned to the originating government agency. Forfeited grant income is payable to an eligible educational institutions.

The Foundation has stopped offering the Plan for sale effective March 7, 2023.

On December 12, 2023, subscribers of the Family Single Student Education Savings Plan and the Plan voted in favour of winding-up and transferring their assets to the Embark Student Plan or Embark Select Conservative Plan in the manner described in the Vote Information Circular dated September 20, 2023. As part of the vote, Family Single Student Education Savings Plan subscribers will be entitled to a management fee rebate of 0.66% until January 1, 2026. Plan subscribers will be entitled to a lifetime management fee rebate of 1.16% and enrollment fee refund and loyalty bonus features will be removed effective December 31, 2023. The transfer of all assets, termination of ESP (Education Savings Plan) contracts, and creation of Education Assistance Agreements by the Foundation are planned to be completed on or around July 2, 2024. The Embark Foundation is also authorized to

FLEX FIRST PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

amend the Trust Agreement, as it deems necessary, to permit the transfer of assets held to the appropriate Embark Plan.

The financial statements were authorized for issue by the Audit, Finance and Risk Management Committee of the Board of Directors of the Foundation on March 25, 2024.

2 Basis of Accounting

These financial statements have been prepared in accordance with IFRS Accounting Standards. The Plan has consistently applied the accounting policies used in the preparation of its financial statements.

3 Summary of Material Accounting Policies

The material accounting policies followed by the Plan are as follows.

New Accounting Standards Applied in 2023

The Plan adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

Financial Instruments

A financial instrument is recognized when the Plan becomes a party to the contractual requirements of the instrument and is derecognized when the right to receive cash flows from the instrument has expired or the Plan has transferred substantially all risk and rewards of ownership, plus transaction costs in the case of financial instruments not measured at fair value through profit or loss. Regular purchases and sales of financial assets are recognized at their trade date. The Plan's investments are classified as fair value through profit or loss (FVTPL), including its investments in equities, ETFs, and debt securities. All other financial assets and liabilities, including interest and dividends receivable, government grants receivable, other receivables, and accounts payable and other liabilities are measured at amortized cost. The Plan's obligation for net assets attributable to subscribers and beneficiaries is presented at the distribution amount, which is the residual amount of assets of the Plan after deducting all of its liabilities.

Fair Value Measurement

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 of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. For bonds, the Plan uses mid prices provided by independent security pricing vendors. For equities and ETFs, the Plan uses the last traded market price where the last traded price falls within that day's bid-ask spread. The Plan's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. The fair value of financial assets and liabilities that are not quoted in an active market is determined using valuation techniques. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions because of changes in market conditions could affect the reported fair value of financial instruments.

FLEX FIRST PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

Income Recognition, Transaction Costs and Expenses

Interest income for distribution purposes from investments in fixed income securities and short-term investments represents the coupon interest received by the Plan accounted for on an accrual basis. Interest receivable is recognized based on the debt instruments' stated rates of interest. Dividends are recognized as income on the ex-dividend date. The cost of investments is determined using the average cost method. Average cost includes amortization of premiums and discounts on the Plan's debt securities. Transaction costs represent broker's commissions.

Foreign Currency

The financial statements are presented in Canadian dollars, which is the Plan's functional and presentation currency.

Due from/to Foundation

Due from Foundation is comprised of demand deposits with financial institutions. Due to Foundation is comprised of funds owing to Foundation through financial institutions.

Cash, except cash with the custodian, is not held in the legal name of the Plan. The Plan has agreed on an intercompany cash agreement in which the Foundation maintains a collective cash account for the participating legal entities ("the Plans"). A separate account ledger exists for each Plan and each transaction is recorded in the respective Plans' sub-ledger. Each Plan only has access to and an interest in its share of the cash as determined under the intercompany cash agreement.

Funds Transferred In / (Out)

During the life of an agreement, subscribers of another Embark Student Corp. Education Savings Plan or subscribers at another provider may choose to convert their agreement to the Plan. Alternatively, subscribers of the Plan may choose to convert their agreement to another Embark Student Corp. Education Savings Plan or convert to another provider. Contributions, government grants and income transferred in/out are reported as changes in net assets attributable to subscribers and beneficiaries.

Net Assets Attributable to Subscribers and Beneficiaries

Net assets attributable to subscribers and beneficiaries are comprised of subscribers' contributions, government grants and income earned on both subscribers' contributions and government grants. Net assets attributable to subscribers and beneficiaries is classified as a liability as subscribers have the option to withdraw at any point prior to maturity. If a subscriber withdraws before maturity, the subscriber's contributions, net of applicable fees, are returned to the subscriber, income earned on that subscriber's contributions is due and payable to the subscriber in the form of an accumulated income payment or payable to a designated educational institution. Government grant contributions are returned to the government and forfeited income on the government grants is owed to a designated educational institution. Refer to Note 6 for a breakdown of net assets attributable to subscribers and beneficiaries.

Subscribers' contributions are comprised of deposits received from subscribers, after deductions of various fees. The Manager deducts the applicable subscriber fees such as enrollment fees and special processing fees from the deposits made from subscribers and the net amount is invested in the Plan. During the life of an agreement, subscribers may choose to change the level of their contributions. Refer to Note 6 for a breakdown of the changes to subscribers' contributions.

FLEX FIRST PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

Government grants represent contributions received from federal and provincial governments. Government grants are recognized upon receipt of an eligible contribution to a registered education savings plan by a subscriber to the Plan.

Accumulated income includes the increase (decrease) in net assets attributable to subscribers and beneficiaries. Education assistance payments, and payments of grant income to beneficiaries and designated financial institutions reduce the accumulated income account.

Taxation

The income on Subscribers' contributions is currently exempt from income taxes under the Income Tax Act (Canada) prior to the maturity of each subscriber's plan. Education Assistance Payments, comprising government grants and all accumulated income, made to qualified nominees will be included in their income for the purposes of the Income Tax Act (Canada). The amounts deposited by subscribers are not deductible to the subscribers for tax purposes and are not taxable when returned to subscribers or their designated nominees.

The Plan is exempt from income taxes under Section 146.1 of the Income Tax Act (Canada).

Interests in Unconsolidated Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of a contractual arrangement. The Plan invests in ETFs and asset-backed securities, which are disclosed on the Schedule of Investment Portfolio, and the Plan has determined that these investments are unconsolidated structured entities. The Plan accounts for its investments in unconsolidated structured entities at fair value through profit and loss. The ETFs finance their operations by issuing redeemable shares, which are puttable at the holder's option and entitle the holder to a proportional stake in the ETF's net asset value. The ETFs are domiciled in Canada and listed on the on a Canadian stock exchange. The asset-backed securities include Canada Housing Trust bonds, which are secured by and payable from mortgage loans on real property and guaranteed by the Government of Canada, through CMHC (Canadian Mortgage and Housing Corporation). These investments are included in "Investments" in the Statements of Financial Position. The Plan's maximum exposure to loss from its interest in these securities is equal to the total fair value of its investments.

New and Revised Standards and Interpretations Issued but Not Yet Effective

The Plan has determined there are no IFRS standards that are issued but not yet effective that could materially impact the Plan's financial statements.

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. The following discusses the most significant judgments and estimates that the Plan has made in preparing the financial statements.

Investment Entity Status

A significant judgment made in preparing the Plan's financial statements relates to the determination that the Plan meets the definition of an investment entity as described in IFRS 10, Consolidated Financial Statements. The Plan's objective is to invest subscribers' contributions to maximize their investment return over the long term for the

FLEX FIRST PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

purpose of generating investment income. Fair value is the primary measurement used to evaluate the performance of substantially all investments. Consequently, the Plan does not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and Measurement of Financial Instruments

In classifying and measuring financial instruments held by the Plan, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. In making this judgment, the Manager has assessed the Plan's business model for managing the portfolio and the contractual cash flow characteristics and determined the investments are managed on a fair value basis, and that fair value is used to assess performance and make investment decisions. The contractual cash flows of the Plan's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Plan's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

5 Financial Instruments Risks

The Plan's investment activities expose it to a variety of risks associated with financial instruments, as follows: credit risk, liquidity risk and market risk (including price risk, currency risk and interest rate risk). The Plan does not conduct any activities in currencies other than the Canadian dollar and is therefore not subject to significant direct currency risk, and only its holdings of US equities via the unhedged ETF are exposed to a direct currency risk. The Plan's overall risk management approach includes investment guidelines, objectives, and limits which are designed to ensure that risk is mitigated through allocation of investments across different market sectors, maturity segments and issuers. The Plan employs a third-party investment manager and monitors the investments for compliance with the stated investment guidelines and relevant securities and tax regulations. Oversight responsibility and authority rests with the Foundation's Board of Directors and its Investment Committee. An Independent Review Committee is also in place.

Credit Risk

The Plan is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Cash on hand is kept on deposit at financial institutions. The majority of the credit risk to which the Plan is exposed arises from its investments in debt securities. Most of the debt instruments held by the Plan are issued or guaranteed by federal, provincial, or municipal governments. The plan also invests in corporate debt instruments with an investment grade credit rating at the time of acquisition. The Plan may also be exposed to indirect credit risk through its holdings in ETFs.

The fair value of debt investments includes consideration of the credit worthiness of the debt issuer. The carrying amount of cash, receivables and debt investments represents the maximum credit risk exposure as at December 31, 2023 and December 31, 2022. The analysis below summarizes the credit quality of the Plan's debt portfolio as at

FLEX FIRST PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

December 31, 2023 and December 31, 2022. Credit ratings are obtained from Standard & Poor's, Moody's and DBRS Morningstar. Where one or more rating is obtained for a security, the lowest rating has been used.

Percentage of Debt Investments (%)		
Credit Rating	December 31, 2023	December 31, 2022
"AAA"	26.4%	26.8%
"AA"	11.2%	14.8%
"A"	50.4%	44.8%
"BBB"	12.0%	13.6%
Total	100.0%	100.0%

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Plan has current exposure to the subscribers' contributions and government grant balances as subscribers can cancel or terminate their agreement at any time at which point the full balance would become immediately payable to the subscribers or the government. The Plan is also exposed to agreement maturities and obligations with respect to the accumulated income accounts. Therefore, the Plan invests the majority of its assets in investments that are traded in an active market and can be easily liquidated. In addition, the Plan endeavors to retain cash positions to maintain adequate liquidity.

Maturity Profile

EAPs (accumulated income and government grants) are paid upon submission of required documentation to the Manager. Subscriber's principal is paid upon maturity of a respective agreement.

If a subscriber cancels an agreement, subscriber's principal and associated government grants are due upon demand. Government grants payable to the government are presented net of government grants receivable in the Statements of Financial Position, as the Plan has the ability and intent to settle net. Income on the subscriber's principal and government grants become immediately payable to the subscriber or to a qualified educational institution, as applicable, and is included in accounts payable and other liabilities in the Statements of Financial Position.

All other liabilities of the Plan are due within three months.

FLEX FIRST PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

Concentration Risk

The table below summarizes this Plan's concentration risk as a percentage of investments as at December 31, 2023 and December 31, 2022.

Percentage of Investments (%) As at		
Concentration	December 31, 2023	December 31, 2022
Fixed Income		
Federal	16.6 %	17.3 %
Provincial	24.9 %	22.1 %
Corporate	21.6 %	25.0 %
Short-Term Investments	1.1 %	1.4 %
Total Fixed Income	64.2 %	65.8 %
Equities		
Communication Services	0.1 %	0.4 %
Consumer Discretionary	0.4 %	0.8 %
Consumer Staples	0.7 %	0.4 %
Energy	1.5 %	1.4 %
Financials	3.0 %	2.8 %
Industrials	1.7 %	1.4 %
Information Technology	0.9 %	0.6 %
Materials	1.4 %	1.2 %
Real Estate	0.1 %	0.1 %
Utilities	0.5 %	0.4 %
US Equity ETF	25.5 %	24.7 %
Total Equities	35.8 %	34.2 %
Total	100.0 %	100.0 %

Market Risk

The Plan's 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, as applicable that show how the net assets attributable to subscribers and beneficiaries would be 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 could be material. The Plan manages interest rate risk through our portfolio managers by diversifying in various investments, as well as through investment committee oversight.

FLEX FIRST PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Plan holds securities with fixed interest rates that expose the Plan to fair value interest rate risk. As at December 31, 2023, had prevailing interest rates increased or decreased by 25 basis points, assuming a parallel shift in the yield curve, with all other variables held constant, net assets of the Plan would have decreased or increased, respectively, by approximately \$6.4 million (approximately 0.9% of the total investment portfolio) (December 31, 2022 - \$5.2 million, approximately 1.0% of the total investment portfolio). This analysis has been applied only to the fixed income securities within the portfolio. The investment manager manages interest rate risk through the Plan's portfolio managers by diversifying in various investments, as well as through investment committee oversight.

The tables below summarize the Plan's exposure to interest rate risk as at December 31, 2023 and December 31, 2022 by remaining term to maturity.

December 31, 2023	< 1 Year	1 - 5 Years	> 5 Years	Total
Short Term Investments				
Treasury Bills	\$ 7,585,686	\$ —	\$ —	\$ 7,585,686
Government Guaranteed Instruments				
Federal	—	265,711	115,246,013	115,511,724
Provincial	—	10,103,562	162,454,692	172,558,254
Corporate	—	58,782,941	90,932,978	149,715,919
Total	\$ 7,585,686	\$ 69,152,214	\$ 368,633,683	\$ 445,371,583
Percentage of Total	1.7%	15.5%	82.8%	100.0%

December 31, 2022	< 1 Year	1 - 5 Years	> 5 Years	Total
Short Term Investments				
Treasury Bills	\$ 7,483,163	\$ —	\$ —	\$ 7,483,163
Government Guaranteed Instruments				
Federal	—	1,167,910	93,531,228	94,699,138
Provincial	—	28,511,794	92,979,298	121,491,092
Corporate	—	31,223,252	106,163,585	137,386,837
Total	\$ 7,483,163	\$ 60,902,956	\$ 292,674,111	\$ 361,060,230
Percentage of Total	2.0%	16.9%	81.1%	100.0%

b) Currency Risk

The Plan invests in ETFs denominated in Canadian dollars. The underlying investments held by the ETFs are exposed to the US dollar. The Plan is subject to the risk that the fair value of future cash flows of the BMO MSCI USA ESG Leaders Index ETF, which are not hedged back to Canadian dollar, will fluctuate because of changes in foreign exchange rates. As at December 31, 2023, if the exchange rate had increased or decreased by 5%, with all other variables held constant, the net assets attributable to subscribers and beneficiaries would have increased or decreased by approximately \$8.8 million (\$6.8 million as at December 31, 2022).

FLEX FIRST PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

c) Other Price Risk

The Plan is exposed to other price risk, which is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether the changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial instruments held by the Plan are susceptible to market price risk arising from uncertainties about future prices of those instruments. Market prices of these instruments are predominantly a function of interest rate movements, credit risks, unemployment rates in the North American economy, general business conditions, commodity prices and corporate profits. The maximum risk resulting from financial instruments held by the Plan is equivalent to their fair value. The investment managers manage this risk through the selection of securities within the parameters of the investment strategy. As at December 31, 2023, if the investment in equities and ETFs had increased or decreased by 5%, with all other variables held constant, the net assets attributable to subscribers and beneficiaries would have increased or decreased by approximately \$12.4 million (\$9.4 million as at December 31, 2022).

Capital Risk Management

The capital of the Plan is represented by the net assets attributable to subscribers and beneficiaries. The capital of the Plan can change daily as the Plan is subject to ongoing contributions and cancellations. In addition, EAPs and maturities occur at specified times during the year. The Plan is not subject to externally imposed capital requirements. The Plan's objective, when managing capital risk, is to safeguard subscribers' contributions and government grants received and earn income on those amounts in order to pay EAPs to qualified beneficiaries. The Plan endeavors to invest subscribers' contributions, government grants received, and income earned in appropriate investments while maintaining sufficient liquidity to meet maturities, EAPs, cancellations and expenses in accordance with its investment objectives and risk management policies as described above. In order to manage the Plan's capital, the Plan's policy is to perform the following:

- Monitor the level of daily subscriber contributions and withdrawals relative to the liquid assets and adjust the amount of cash invested accordingly.
- Monitor the level of expected future payments for maturities and EAPs based on maturity and student applications received, and historical beneficiary qualification rates, and adjust the investment portfolio accordingly.
- Invest in securities which are traded in an active market and can be easily liquidated.

There has been no change with respect to the overall capital risk management strategy during the year.

Fair Value Measurement

The Plan classifies fair value measurement within a hierarchy which gives the highest priority to the 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:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly: and
Level 3	Inputs are unobservable for the asset or liability.

FLEX FIRST PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

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 tables illustrate the classification of the Plan's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2023 and December 31, 2022.

December 31, 2023	Level 1	Level 2	Level 3	Total
Short Term Investments	\$ —	\$ 7,585,686	\$ —	\$ 7,585,686
Government Guaranteed Instruments				
Federal	—	115,511,724	—	115,511,724
Provincial	—	172,558,254	—	172,558,254
Corporate Debt Instruments	—	149,715,919	—	149,715,919
Equities & ETFs	248,278,680	—	—	248,278,680
Investments at Fair Value	\$ 248,278,680	\$ 445,371,583	\$ —	\$ 693,650,263

December 31, 2022	Level 1	Level 2	Level 3	Total
Short Term Investments	\$ —	\$ 7,483,163	\$ —	\$ 7,483,163
Government Guaranteed Instruments				
Federal	—	94,699,138	—	94,699,138
Provincial	—	121,491,092	—	121,491,092
Corporate Debt Instruments	—	137,386,837	—	137,386,837
Equities & ETFs	187,298,653	—	—	187,298,653
Investments at Fair Value	\$ 187,298,653	\$ 361,060,230	\$ —	\$ 548,358,883

All fair value measurements above are recurring. The carrying values of government grants receivable, interest and dividends receivable, other receivables, accounts payable and other liabilities approximate their fair value due to their short-term nature. There were no transfers between levels during the years ended December 31, 2023 and December 31, 2022.

Investments in Unconsolidated Structured Entities

Underlying Fund as at December 31, 2023	Country of Establishment and Principal Place of Business	% Ownership in the Underlying Fund	Plan's Shares in the Underlying Fund
BMO MSCI USA ESG Leaders Index ETF	Canada	10.07 %	3,949,650

Underlying Fund as at December 31, 2022	Country of Establishment and Principal Place of Business	% Ownership in the Underlying Fund	Plan's Shares in the Underlying Fund
BMO MSCI USA ESG Leaders Index ETF	Canada	8.34 %	3,758,600

FLEX FIRST PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

6 Net Assets Attributable to Subscribers and Beneficiaries

Net assets attributable to subscribers and beneficiaries is comprised as follows:

	December 31, 2023	December 31, 2022
Subscribers' Contributions, Net of Returns	\$ 434,826,880	\$ 356,544,834
Government Grants	199,371,690	178,760,560
Accumulated Income		
Education Assistance Payment Account	52,774,864	533,904
Income from Government Grants	20,237,908	12,339,927
Balance, End of Year	\$ 707,211,342	\$ 548,179,225

The changes to subscribers' contributions to the Plan are as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
Subscribers' Contributions and Transfers In	\$ 116,110,661	\$ 127,686,454
Special Processing Fees Deducted	(258,807)	(134,037)
Enrollment Fee Deducted	(1,176,234)	(23,779,222)
Return of Contributions	(36,393,574)	(18,922,704)
Net Increase in Subscribers' Contributions	\$ 78,282,046	\$ 84,850,491
Balance, Beginning of Year	356,544,834	271,694,343
Balance, End of Year	\$ 434,826,880	\$ 356,544,834

7 Accounts Payable and Other Liabilities

Included in accounts payable and other liabilities is \$376,934 (December 31, 2022 - \$309,017) payable to subscribers for stale dated cheques for which the subscriber has not requested the funds to be reissued. Also included in accounts payable and other liabilities is \$577,554 (December 31, 2022 - \$455,749) of forfeited grant income from terminated agreements that will be transferred to the Foundation and paid out to a designated educational institution as a donation as required under the Income Tax Act (Canada).

8 Related Party Transactions

The Foundation is the sponsor of the Plan. The Manager carries out the general administration of the Plan on its behalf that includes processing and call center services related to new agreements, payments, government grants, plan modifications, terminations, maturities and EAPs and other back office functions such as accounting, reporting, compliance, legal and human resources. The Manager is entitled to receive from the Plan an annual management fee between 1.3% and 1.5% per year of all funds on deposit related to the Plan, plus applicable taxes. The actual management fees charged in the year ended December 31, 2023 were \$10,077,801 (December 31, 2022 - \$7,120,900) or 1.46% (Increased from 1.30% to 1.49% starting from February 1, 2023) of the net assets of the Plan (December 31, 2022 - 1.30%), plus applicable taxes.

Other receivables include \$2,259,759 due from the Manager (December 31, 2022 - \$1,478,001 due to the Manager) relating to enrollment fee refunds processed by the plan to be reimbursed by the Manager.

FLEX FIRST PLAN

Notes to the Financial Statements

For the years ended December 31, 2023 and December 31, 2022

(All amounts in Canadian dollars)

Accounts payable and other liabilities include \$952,541 (December 31, 2022 – \$664,490) due to the Manager relating to Management fees inclusive of HST and miscellaneous fees received by the Plan on behalf of the Manager.

The Plan also pays remuneration to members of the Independent Review Committee, which is included in Independent Review Committee fees in the Statements of Comprehensive Income (Loss).

The Plan has an intercompany cash agreement in which the Foundation maintains a collective cash account for the Plans, which is represented by \$6,563,518 as due from the Foundation as at December 31, 2023 (December 31, 2022 - \$4,319,330 as due to Foundation).

9 Investment Counsel Fees

Investment counsel fees, which are paid to the Plan's third-party investment managers, are calculated as a percentage of the total fair value of the Plan's investment portfolio. Investment counsel fees paid for the year amounted to 0.11% (year ended December 31, 2022 - 0.11%) of the total fair value of the investment portfolio in the Plan. This balance is included in the management fees.

FLEX FIRST PLAN

Schedule of Investment Portfolio

As at December 31, 2023

(All amounts in Canadian dollars)

Composition	Concentration	Page
Bonds		
Federal	16.6 %	18
Provincial	24.9 %	18
Corporate	21.6 %	19
Short-Term Securities	1.1 %	20
Equities		
Communication Services	0.1 %	20
Consumer Discretionary	0.4 %	20
Consumer Staples	0.7 %	20
Energy	1.5 %	21
Financials	3.0 %	21
Industrials	1.7 %	21
Information Technology	0.9 %	21
Materials	1.4 %	22
Real Estate	0.1 %	22
Utilities	0.5 %	22
US Equity	25.5 %	22

FLEX FIRST PLAN

Schedule of Investment Portfolio

As at December 31, 2023

(All amounts in Canadian dollars)

Bond Name	Coupon %[*]	Maturity Date	Par Value \$	Cost \$	Fair Value \$
FEDERAL (16.6%)					
CANADIAN GOVERNMENT BOND	1.50%	6/1/2031	43,760,000	41,287,156	39,119,328
CANADA HOUSING TRUST	3.55%	9/15/2032	30,370,000	30,335,232	30,548,824
CANADA HOUSING TRUST	2.10%	9/15/2029	22,610,000	22,767,520	21,103,131
CANADA HOUSING TRUST	1.75%	6/15/2030	6,870,000	6,128,999	6,217,272
CANADIAN GOVERNMENT BOND	1.50%	12/1/2031	6,985,000	6,150,612	6,201,599
CANADA HOUSING TRUST	1.40%	3/15/2031	6,250,000	5,892,453	5,445,634
CANADIAN GOVERNMENT BOND	1.25%	6/1/2030	3,905,000	3,822,295	3,489,492
CANADIAN GOVERNMENT BOND	2.25%	12/1/2029	3,260,000	3,221,100	3,120,733
CANADA HOUSING TRUST	2.65%	12/15/2028	275,000	281,250	265,711
				119,886,617	115,511,724
PROVINCIAL (24.9%)					
PROVINCE OF ONTARIO	3.75%	6/2/2032	40,875,000	40,270,146	40,998,426
PROVINCE OF ONTARIO	2.15%	6/2/2031	41,620,000	38,694,588	37,612,992
PROVINCE OF ONTARIO	1.35%	12/2/2030	21,665,000	17,668,393	18,715,235
PROVINCE OF ONTARIO	3.65%	6/2/2033	16,515,000	15,368,953	16,360,109
PROVINCE OF ONTARIO	2.25%	12/2/2031	17,765,000	16,357,714	16,040,827
PROVINCE OF BRITISH COLUMBIA	1.55%	6/18/2031	17,880,000	15,850,930	15,455,184
PROVINCE OF BRITISH COLUMBIA	2.95%	12/18/2028	10,365,000	10,736,972	10,103,562
PROVINCE OF ONTARIO	2.05%	6/2/2030	5,735,000	5,544,148	5,239,890
PROVINCE OF BRITISH COLUMBIA	5.70%	6/18/2029	3,845,000	4,461,270	4,260,474
PROVINCE OF ALBERTA	1.65%	6/1/2031	4,280,000	4,050,368	3,729,133
PROVINCE OF ONTARIO	6.50%	3/8/2029	1,935,000	2,305,620	2,203,837
PROVINCE OF BRITISH COLUMBIA	2.20%	6/18/2030	1,995,000	2,019,569	1,838,585
				173,328,671	172,558,254

FLEX FIRST PLAN

Schedule of Investment Portfolio

As at December 31, 2023

(All amounts in Canadian dollars)

Bond Name	Coupon %*	Maturity Date	Par Value \$	Cost \$	Fair Value \$
CORPORATE (21.6%)					
SUN LIFE FINANCIAL INC	2.80%	11/21/2033	26,395,000	24,318,735	24,218,899
BANK OF MONTREAL	3.19%	3/1/2028	14,205,000	14,210,362	13,714,481
TRANSCANADA PIPELINES LTD	5.33%	5/12/2032	9,565,000	9,365,016	9,883,235
SUN LIFE FINANCIAL INC	2.06%	10/1/2035	8,845,000	7,070,889	7,439,256
BELL CANADA	1.65%	8/16/2027	7,930,000	7,731,906	7,299,661
BELL CANADA	2.90%	9/10/2029	7,615,000	7,661,101	7,071,908
BELL CANADA	2.20%	5/29/2028	7,165,000	7,079,763	6,584,991
BROOKFIELD FINANCE II INC	5.43%	12/14/2032	6,140,000	5,882,975	6,301,952
ROYAL BANK OF CANADA	1.83%	7/31/2028	6,970,000	6,507,901	6,293,106
GREAT-WEST LIFECO INC	2.38%	5/14/2030	6,945,000	6,756,854	6,254,801
BELL CANADA	3.80%	8/21/2028	5,765,000	5,701,970	5,657,183
SUN LIFE FINANCIAL INC	3.15%	11/18/2036	5,840,000	4,985,544	5,174,498
BANK OF NOVA SCOTIA	3.10%	2/2/2028	5,350,000	5,442,153	5,149,427
ROYAL BANK OF CANADA	1.67%	1/28/2033	5,125,000	4,287,894	4,566,080
SUN LIFE FINANCIAL INC	4.78%	8/10/2034	3,970,000	3,851,337	3,971,668
ROYAL BANK OF CANADA	5.01%	2/1/2033	3,810,000	3,711,906	3,819,735
ROYAL BANK OF CANADA	4.61%	7/26/2027	3,500,000	3,478,087	3,522,058
ROGERS COMMUNICATIONS INC	4.25%	4/15/2032	3,650,000	3,629,522	3,513,274
NATIONAL BANK OF CANADA	5.43%	8/16/2032	3,275,000	3,259,179	3,312,209
ROYAL BANK OF CANADA	4.64%	1/17/2028	3,125,000	3,125,043	3,150,149
TORONTO-DOMINION BANK	4.48%	1/18/2028	2,660,000	2,659,593	2,662,718
ENBRIDGE INC	3.20%	6/8/2027	2,385,000	2,390,866	2,291,686
FAIRFAX FINANCIAL HOLDINGS LTD	4.23%	6/14/2029	2,285,000	2,268,913	2,233,727
CANADIAN IMPERIAL BANK OF COMMERCE	5.33%	1/20/2033	1,980,000	1,959,702	1,999,600
INTACT FINANCIAL CORPORATION	2.85%	6/7/2027	1,810,000	1,797,175	1,728,318
SUNCOR ENERGY INC	5.00%	4/9/2030	1,155,000	1,150,504	1,172,136
BANK OF MONTREAL	4.54%	12/18/2028	725,000	725,000	729,163
				\$ 151,009,890	149,715,919

FLEX FIRST PLAN

Schedule of Investment Portfolio

As at December 31, 2023

(All amounts in Canadian dollars)

Bond Name	Coupon %[*]	Maturity Date	Par Value \$	Cost \$	Fair Value \$
SHORT TERM SECURITIES (1.1%)					
CANADIAN TREASURY BILL	—%	1/18/2024	3,483,000	3,474,455	3,473,448
CANADIAN TREASURY BILL	—%	2/1/2024	3,217,000	3,202,912	3,201,993
CANADIAN TREASURY BILL	—%	1/4/2024	911,000	910,501	910,245
				7,587,868	7,585,686
TOTAL INVESTMENTS				451,813,046	445,371,583

*Debt investments with no coupon rate are zero coupon securities.

EQUITIES	# of Shares	Cost \$	Fair Value \$
COMMUNICATION SERVICES (0.1%)			
TELUS CORPORATION	38,188	1,011,435	900,475
		1,011,435	900,475
CONSUMER DISCRETIONARY (0.4%)			
RESTAURANT BRANDS INTERNATIONAL INC	19,905	1,596,025	2,060,765
GILDAN ACTIVEWEAR INC	13,276	513,154	581,754
		2,109,179	2,642,519
CONSUMER STAPLES (0.7%)			
LOBLAW COMPANIES LTD	20,035	2,404,696	2,570,090
MAPLE LEAF FOODS INC	57,053	1,518,024	1,440,018
METRO INC	15,202	1,019,100	1,042,705
		4,941,820	5,052,813

FLEX FIRST PLAN

Schedule of Investment Portfolio

As at December 31, 2023

(All amounts in Canadian dollars)

EQUITIES	# of Shares	Cost \$	Fair Value \$
ENERGY (1.5%)			
CANADIAN NATURAL RESOURCES LTD	50,798	3,187,950	4,409,774
SUNCOR ENERGY INC	100,415	2,701,768	4,262,617
CAMECO CORPORATION	28,376	1,058,162	1,621,121
		6,947,880	10,293,512
FINANCIALS (3.0%)			
BANK OF MONTREAL	39,248	4,453,804	5,145,805
ROYAL BANK OF CANADA	32,606	3,584,415	4,369,204
BROOKFIELD CORP	62,468	2,549,870	3,320,174
FAIRFAX FINANCIAL HOLDINGS LTD	1,440	1,299,079	1,760,414
INTACT FINANCIAL CORPORATION	7,714	1,180,850	1,572,576
CANADIAN IMPERIAL BANK OF COMMERCE	22,240	1,279,882	1,418,912
TORONTO-DOMINION BANK	14,340	1,253,528	1,227,791
TMX GROUP LTD	27,780	737,770	890,349
SUN LIFE FINANCIAL INC	11,397	630,009	783,202
		16,969,207	20,488,427
INDUSTRIALS (1.7%)			
CANADIAN NATIONAL RAILWAY COMPANY	28,514	2,519,878	2,989,408
SNC-LAVALIN GROUP INC	49,150	1,537,724	2,096,739
FINNING INTERNATIONAL INC	49,356	1,402,200	1,891,322
CANADIAN PACIFIC KANSAS CITY LTD	77,838	1,157,212	1,678,187
BOYD GROUP SERVICES INC	4,220	799,971	1,175,228
STANTEC INC	9,370	466,483	996,781
THOMSON REUTERS CORPORATION	5,061	678,747	980,468
		8,562,215	11,808,133
INFORMATION TECHNOLOGY (0.9%)			
CGI INC	19,184	1,850,477	2,723,169
OPEN TEXT CORPORATION	40,144	1,951,283	2,235,619
CELESTICA INC	39,509	703,834	1,533,344
		4,505,594	6,492,132

FLEX FIRST PLAN

Schedule of Investment Portfolio

As at December 31, 2023

(All amounts in Canadian dollars)

EQUITIES	# of Shares	Cost \$	Fair Value \$
MATERIALS (1.4%)			
AGNICO EAGLE MINES LTD	47,357	3,478,583	3,440,486
WHEATON PRECIOUS METALS CORP	38,153	2,163,936	2,494,062
CCL INDUSTRIES INC	36,024	1,954,765	2,146,670
TECK RESOURCES LTD	24,439	1,237,197	1,368,828
		8,834,481	9,450,046
REAL ESTATE (0.1%)			
CANADIAN APARTMENT PROPERTIES REIT	15,138	708,458	738,734
		708,458	738,734
UTILITIES (0.5%)			
FORTIS INC	38,216	2,060,612	2,083,154
BROOKFIELD RENEWABLE CORP	20,226	936,625	771,420
BROOKFIELD INFRASTRUCTURE PARTNERS LP	14,679	570,263	612,995
		3,567,500	3,467,569
US EQUITY (25.5%)			
BMO MSCI USA ESG LEADERS INDEX ETF	3,949,650	150,040,108	176,944,320
		150,040,108	176,944,320
Total Equities		208,197,877	248,278,680
Less: Transactions costs		27,931	
Total Investments		659,982,992	693,650,263