

Financial Statements of

FLEX FIRST PLAN

Education savings program provided by Knowledge First Foundation

For the years ended December 31, 2020 and December 31, 2019

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 Knowledge First Foundation. The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Knowledge First Foundation, through Knowledge First Financial Inc., 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. The significant accounting policies, which management believes are appropriate for the Plan, are described in Note 3 to the financial statements.

PricewaterhouseCoopers 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 Directors of Knowledge First Foundation their opinion on the financial statements. Their report follows.

Board of Directors
Mississauga, Ontario
March 24, 2021



Independent auditor's report

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

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Flex First Plan (the Plan) as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The Plan's financial statements comprise:

- the statements of financial position as at December 31, 2020 and 2019;
- the statements of comprehensive income 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; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

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

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215



Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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, 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 these financial statements.

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.

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 30, 2021

FLEX FIRST PLAN

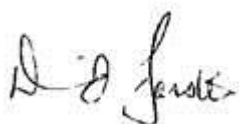
Statements of Financial Position

As at December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

	2020	2019
Assets		
Current Assets		
Cash	\$ 12,654,429	\$ 10,140,392
Investments (Note 5)	341,145,140	229,086,757
Government grants receivable	4,892,580	2,833,887
Interest and dividends receivable	1,477,795	1,021,054
Other receivables	599,248	436,168
Total Assets	\$ 360,769,192	\$ 243,518,258
Liabilities		
Current Liabilities		
Accounts payable and other liabilities (Note 7)	4,544,813	2,936,092
Total Liabilities	\$ 4,544,813	\$ 2,936,092
Net assets attributable to subscribers and beneficiaries (Note 6)	\$ 356,224,379	\$ 240,582,166

Approved by the Board of Directors of Knowledge First Foundation



_____, Director



_____, Director

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

FLEX FIRST PLAN

Statements of Comprehensive Income

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

	2020	2019
Income		
Interest income	\$ 4,173,888	\$ 3,394,064
Dividend income	1,816,421	1,144,085
Other changes in fair value of investments:		
Net realized gains on investments	1,931,177	2,334,178
Net change in unrealized gains (losses) on investments	26,713,696	11,952,111
Total income (net)	\$ 34,635,182	\$ 18,824,438
Expenses		
Management fees (note 7)	4,118,891	2,799,316
Transaction costs	33,551	15,436
Independent review committee fees	3,672	2,692
Total expenses	4,156,114	2,817,444
Increase in net assets attributable to subscribers and beneficiaries	\$ 30,479,068	\$ 16,006,994

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, 2020 and December 31, 2019

(All amounts in Canadian dollars)

	2020	2019
Net assets attributable to subscribers and beneficiaries, beginning of year	\$ 240,582,166	\$ 159,758,493
Subscribers' contributions (Note 6)		
Contributions	64,038,523	49,064,228
Return of contributions and transfers out	(8,580,671)	(7,047,329)
	\$ 55,457,852	\$ 42,016,899
Government grants (Note 6)		
Government grant contributions	32,259,347	24,197,464
Government grant repayments and transfers	(112,039)	(263,212)
Government grant payments to beneficiaries	(1,313,594)	(923,970)
	\$ 30,833,714	\$ 23,010,282
Accumulated income (Note 6)		
Increase in net assets attributable to subscribers and beneficiaries	30,479,068	16,006,994
Education Assistance Payments	(582,878)	(372,901)
Payments of government grant income to beneficiaries	(150,080)	(102,337)
Payment of government grant income to educational institutions	(37,760)	(43,258)
Income transferred (out)/in, net	(357,703)	307,994
	\$ 29,350,647	\$ 15,796,492
Net assets attributable to subscribers and beneficiaries, end of year	\$ 356,224,379	\$ 240,582,166

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

FLEX FIRST PLAN

Statements of Cash Flows

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Cash provided by (used in)	2020	2019
Operating activities		
Increase in net assets attributable to subscribers and beneficiaries	\$ 30,479,068	\$ 16,006,994
Adjustments for:		
Net change in realized (gains) losses	(1,931,177)	(2,334,178)
Net change in unrealized (gains) losses on investments	(26,713,696)	(11,952,111)
Amortization of bonds discounts/premiums	902,953	498,868
Purchase of investments	(211,146,748)	(192,321,907)
Proceeds from sale or maturity of investments	126,830,284	126,801,189
Change in interest and dividends receivable	(456,741)	(453,571)
Change in other receivables	(163,079)	1,154,022
Change in accounts payable and other liabilities	1,608,721	736,142
Net Cash Provided by (Used in) Operating Activities	\$ (80,590,415)	\$ (61,864,552)
Financing Activities		
Subscribers' contributions	\$ 64,038,523	\$ 49,064,228
Return of subscribers' contributions	(8,580,671)	(7,047,329)
Government grants receipts	30,200,653	24,010,366
Government grant repayments	(112,039)	(263,212)
Government grants paid to beneficiaries	(1,313,594)	(923,970)
Income payments to beneficiaries		
Education Assistance Payments	(582,878)	(372,901)
Government grants	(150,080)	(102,337)
Grant income paid to educational institutions	(37,760)	-
Income transferred in, net	(357,702)	307,994
Net Cash Provided by (Used In) Financing Activities	\$ 83,104,452	\$ 64,672,839
Net increase (decrease) in cash during the year	2,514,037	2,808,287
Cash, beginning of year	10,140,392	7,332,105
Cash, end of year	\$ 12,654,429	\$ 10,140,392
Supplemental Disclosure of Cash Flow Information		
Interest received*	\$ 4,769,074	\$ 3,583,417
Dividends received*	1,670,425	1,018,354
*Included in operating activities		

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

FLEX FIRST PLAN
Schedule of Education Assistance Agreements
As at December 31, 2020
(All amounts in Canadian dollars)

Year of Eligibility	Principal amounts *	Accumulated Income **
2020 and prior	13,497,239	3,333,640
2021	15,748,851	2,856,552
2022	16,124,052	2,728,815
2023	13,467,792	2,192,134
2024	10,629,176	1,675,961
2025	9,287,321	1,433,465
2026	8,497,757	1,365,410
2027	8,219,316	1,292,745
2028	8,102,454	1,281,103
2029	8,119,923	1,276,690
2030	11,929,660	2,017,574
2031	18,562,217	3,220,682
2032	15,252,213	2,432,986
2033	14,066,192	2,015,023
2034	11,595,553	1,435,158
2035	8,572,305	812,129
2036	4,565,058	313,087
2037 and thereafter	1,382,026	100,489
	\$ 197,619,105	\$ 31,783,643

* Reflects Subscribers' contributions (see note 6)

**Reflects Education Assistance Payment (EAP) Account (see note 6)

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

FLEX FIRST PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

1 General information

Flex First Plan (the Plan) was established by Knowledge First 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.

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, Knowledge First Financial Inc. (Knowledge First Financial) to be the distributor and investment fund manager of the Plan and to provide general administration services to the Plan. Knowledge First Financial 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 enrolment 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 or a beneficiary. Upon registration of a plan, Knowledge First Financial 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 BMO S&P 500 Hedged to CAD Index ETF has been hedged back to the Canadian dollar and therefore has little to no currency exposure. The Plan is subject to the risk that the fair value of future cash flows of BMO S&P 500 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 enrolment in a post-secondary program, inclusive of confirmation of beneficiary residency status. If a subscriber to the Plan terminates an account, a refund of net contributions is due to the subscriber and government grant monies are returned to the originating government agency. Forfeited grant income is payable to eligible educational institutions.

The financial statements were authorized for issue by the Board of Directors of the Foundation on March 24, 2021.

FLEX FIRST PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Note	Topic	Page	Note	Topic	Page
1	General Information	6	6	Net Assets Attributable to Subscribers and Beneficiaries	16
2	Basis of Accounting	7	7	Related Party Transactions	16
3	Summary of Significant Accounting Policies	7	8	Maturities	17
4	Critical Accounting Estimates and Judgements	10	9	Schedule of Investment Portfolio	18
5	Financial Instruments Risks	10			

2 Basis of accounting

The financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued. The Plan has consistently applied the accounting policies used in the preparation of its financial statements.

3 Summary of significant accounting policies

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

Financial Instruments

The Plan recognizes financial instruments at fair value upon initial recognition, 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, amounts receivable for investments sold, government grants receivable, other receivables, amounts payable for securities purchased, accounts payable and other liabilities, and principal payable to subscribers 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 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 equities and ETFs, the Plan uses the last traded market price where the last traded price falls between that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Plan determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. For bonds, the Plan uses mid prices provided by independent security pricing vendors. 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.

FLEX FIRST PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Income recognition, transaction costs and expenses

Interest income from investments in bonds and short-term investments is recognized at the effective interest rate. Interest receivable is shown on the Statement of Financial Position 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.

Impairment of financial assets

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets which are measured at amortized cost. With respect to financial assets at amortized cost, the Plan considers both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement dates, all loans and receivables are due to be settled within the short term. The Plan considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Plan to credit risk, no loss allowance has been recognized as any such impairment will not have a significant impact on the financial statements. With respect to the fixed income securities portfolio, the market embeds the risk of default and probability weighted expected credit loss in the pricing of each bond. The credit rating and trading price of each security incorporate this risk, although such expected credit loss allowance is not segregated and identifiable. Thus, the Plan does not include any incremental loss allowance for its portfolio of fixed income securities.

Foreign currency

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

Cash

Cash is comprised of demand deposits with financial institutions.

Cash is not held in the legal name of the Plan. The Plan has agreed on an intercompany cash agreement in which Knowledge First Financial 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' subledger. Each Plan only has access to and an interest in its share of the cash as determined under the intercompany cash agreement.

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 are 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 are returned to the subscriber, income earned on that subscriber's contributions is due and payable to the subscriber as 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

FLEX FIRST PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

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 for various fees. Knowledge First Financial deducts the applicable subscriber fees such as enrolment fees and special processing fees from the deposits made from subscribers and the net amount is invested in the Plan. Refer to Note 6 for a breakdown of the changes to subscribers' contributions.

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.

Funds transferred in/out

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

Taxation

The income on Subscribers' contributions is currently exempt from income taxes under the Income Tax Act (Canada) prior to the maturity of the 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.

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 exchange traded funds (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 Toronto 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. 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.

FLEX FIRST PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

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 purpose of generating investment income. Fair value is the primary measurement used to evaluate the performance of substantially all investments.

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.

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 significant activities in currencies other than the Canadian dollar 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 maximum currency exposure limits and 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.

FLEX FIRST PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

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. Majority of the credit risk to which the Plan is exposed arises from its investments in debt securities. The debt instruments held by the Plan are issued or guaranteed by federal and provincial governments along with 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 creditworthiness of the debt issuer. The carrying amount of cash, receivables and debt investments represents the maximum credit risk exposure as at December 31, 2020 and December 31, 2019. The analysis below summarizes the credit quality of the Plan's debt portfolio as at December 31, 2020 and December 31, 2019. 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.

Credit Rating	Percentage of Debt Securities (%)	
	December 31, 2020	December 31, 2019
"AAA"	8.8 %	27.1 %
"AA"	30.6 %	28.1 %
"A"	45.3 %	32.4 %
"BBB"	15.3 %	12.4 %
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 subscriber contributions and government grant balances as subscribers can cancel or terminate their agreement at any time at which point the full balances would become immediately payable to the subscribers and the government. The Plan is also exposed to agreement maturities and obligations with respect to scholarship payments and the accumulated income account. Therefore, the Plan invests majority of its assets in investments that are traded in an active market and can be easily liquidated. In addition, the Plan endeavours to retain adequate cash positions to maintain adequate liquidity.

Maturity profile

EAPs (accumulated income and government contributions) are paid upon submission of required documentation to Knowledge First Financial. Subscriber's principal is paid upon maturity of a respective agreement. See Schedule of EAP payments for details of maturity with respect to principal and accumulated income.

If a subscriber cancels an agreement, subscriber's principal and associated government contributions are due upon demand. Income on the subscriber's principal and returned government grants become immediately payable to the subscriber or to qualified educational institutions, as applicable, and are included as part of accounts payable and other liabilities in the Statements of Financial Position.

FLEX FIRST PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

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

Concentration risk

The table below summarizes this Plan's concentration risk as a percentage of investments as at December 31, 2020 and December 31, 2019.

Concentration	Percentage of Investments (%)	
	December 31, 2020	December 31, 2019
Fixed Income		
Federal	5.3 %	18.8 %
Provincial	26.5 %	23.3 %
Corporate	28.1 %	27.2 %
Short-term investments	0.6 %	0.7 %
Total Fixed Income	60.5 %	70.0%
Equities		
Communication Services	0.5 %	0.5 %
Customer Discretionary	1.0 %	0.3 %
Consumer Staples	0.9 %	0.9 %
Energy	1.1 %	1.4 %
Financials	2.9 %	2.7 %
Health Care	0.3 %	0.0 %
Industrials	1.2 %	0.8 %
Information Technology	0.9 %	0.6 %
Materials	1.2 %	1.0 %
Real Estate	0.1 %	0.1 %
Utilities	0.4 %	0.4 %
US Equity ETF	29.0 %	21.3 %
Total Equities	39.5 %	30.0 %
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.

a) Currency risk

The Plan invests in exchange traded funds (ETF) denominated in Canadian dollars. The underlying investments held by the ETFs are exposed to the US dollar. The BMO S&P 500 Hedged to CAD Index ETF has been hedged back to the Canadian dollar and therefore has little to no currency risk. The Plan is subject to the risk that the fair value of future cash flows of the BMO S&P 500 Index ETF, which are not hedged back to Canadian dollar, will fluctuate because of changes in foreign exchange rates. As at December 31, 2020, if the exchange rate had increased

FLEX FIRST PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

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 \$1.2 million (\$0.6 million as at December 31, 2019).

b) 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 interest rate risk. As at December 31, 2020, 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 \$3.2 million (approximately 0.9% of the total investment portfolio) (December 31, 2019 - \$2.4 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, 2020 and December 31, 2019 by remaining term to maturity.

December 31, 2020	< 1 year	1 – 5 years	> 5 years	Total
Short-term investment				
Treasury Bill	\$ 1,964,960	\$ -	\$ -	\$ 1,964,960
Government guaranteed instruments				
Federal	2,481,022	3,938,958	11,560,949	17,980,929
Provincial	-	21,126,324	69,073,347	90,199,671
Corporate	3,127,066	42,268,993	50,455,561	95,851,620
Total	\$ 7,573,048	\$ 67,334,275	\$ 131,089,857	\$ 205,997,180
Percentage of total	3.7%	32.7%	63.6%	100.0%

December 31, 2019	< 1 year	1 – 5 years	> 5 years	Total
Short-term investment –				
Treasury Bill	\$ 1,717,485	\$ -	\$ -	\$ 1,717,485
Government guaranteed instruments				
Federal	-	13,995,662	29,060,582	43,056,244
Provincial	-	5,721,646	47,721,708	53,443,354
Corporate	-	25,666,956	36,549,853	62,216,809
Total	\$ 1,717,485	\$ 45,384,264	\$ 113,332,143	\$ 160,433,892
Percentage of Total	1.1%	28.3%	70.6%	100.0%

FLEX FIRST PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(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 manager manages this risk through the selection of securities within the parameters of the investment strategy. As at December 31, 2020, 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 \$6.8 million (\$3.4 million as at December 31, 2019).

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. 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 endeavours 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 that 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 that 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;

FLEX FIRST PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

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.

As at December 31, 2020	Level 1	Level 2	Level 3	Total
Short-term investment	\$ -	\$ 1,964,960	\$ -	\$ 1,964,960
Government guaranteed instruments				
Federal	-	17,980,929	-	17,980,929
Provincial	-	90,199,671	-	90,199,671
Corporate	-	95,851,620	-	95,851,620
Equities & ETFs	135,147,960	-	-	135,147,960
Investments at fair value	\$ 135,147,960	\$ 205,997,180	\$ -	\$ 341,145,140

As at December 31, 2019	Level 1	Level 2	Level 3	Total
Short-term investment	\$ -	\$ 1,717,485	\$ -	\$ 1,717,485
Government guaranteed instruments				
Federal	-	43,056,244	-	43,056,244
Provincial	-	53,443,354	-	53,443,354
Corporate	-	62,216,809	-	62,216,809
Equities & ETFs	68,652,865	-	-	68,652,865
Investments at fair value	\$ 68,652,865	\$ 160,433,892	\$ -	\$ 229,086,757

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, 2020 and December 31, 2019.

All fair value measurements above are recurring. The carrying values of receivable for investments sold, government grant receivable, interest and dividend receivable, other receivables, payable for investments purchased and accounts payable and other liabilities, principal payable to subscribers and the Plan's obligation for net assets attributable to subscribers and beneficiaries approximate their fair value due to their short-term nature. There were no transfers between levels during the years ended December 31, 2020 and December 31, 2019, or Level 3 securities held as at December 31, 2020 or December 31, 2019.

Investments in unconsolidated structured entities

Underlying Fund as at December 31, 2020	Country of establishment and principal place of business	% Ownership in the underlying Fund	Fair value of the Plan's investment in the underlying Fund
BMO S&P 500 Index ETF	Canada	0.26%	24,229,587
BMO S&P 500 Hedged to CAD Index ETF	Canada	3.35%	74,843,979

FLEX FIRST PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Underlying Fund as at December 31, 2019	Country of establishment and principal place of business	% Ownership in the underlying Fund	Fair value of the Plan's investment in the underlying Fund
BMO S&P 500 Index ETF	Canada	0.17%	12,073,406
BMO S&P 500 Hedged to CAD Index ETF	Canada	2.06%	36,832,794

6 Net assets attributable to subscribers and beneficiaries

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

	As at	
	December 31, 2020	December 31, 2019
Subscribers' contributions, net of returns	\$ 197,619,105	\$ 142,161,254
Government grants	110,705,250	79,871,536
Accumulated income		
Education assistance payment account	31,783,643	11,515,526
Income from government grants	16,116,381	7,033,850
Balance – End of year	\$ 356,224,379	\$ 240,582,166

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

	Year ended December 31, 2020	Year ended December 31, 2019
Subscribers' deposits	\$ 93,525,705	\$ 69,737,632
Enrolment fee deducted	(29,427,459)	(21,102,622)
Special processing fees	(59,723)	(24,647)
Return of contributions	(8,580,672)	(6,593,464)
Net increase in Subscribers' contributions	\$ 55,457,851	\$ 42,016,899
Balance – Beginning of year	142,161,254	100,144,355
Balance – End of year	\$ 197,619,105	\$ 142,161,254

7 Related party transactions

The Foundation is the sponsor of the Plan. Knowledge First Financial, a wholly owned subsidiary of the Foundation, carries out the general administration of the Plan on its behalf that includes processing and call centre 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. Under the fund management agreement dated May 1, 2013, in consideration for its management services (inclusive of depository, audit, portfolio management and custodial fees), Knowledge First Financial is entitled to receive from the Plan an annual management fee of up to 1.5% of all funds on deposit related to the Plan. The actual management fee charged in the year ended December 31, 2020 was 1.30% (period ended December 31, 2019 - 1.30%).

FLEX FIRST PLAN

Notes to Financial Statements

For the years ended December 31, 2020 and December 31, 2019

(All amounts in Canadian dollars)

Accounts payable and other liabilities include \$4,056,654 (December 31, 2019 – \$2,858,394) due to Knowledge First Financial relating to Management fees inclusive of HST, subscriber fees received by the Plan on behalf of Knowledge First Financial, and education assistance payments and principal paid by Knowledge First Financial on behalf of the Plan.

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

8 Maturities

Subject to the subscriber's right to early termination, Plan principal matures and is payable to the subscribers or their designated nominees on July 31 of the year in which students would normally enter the first academic year of post-secondary education.

FLEX FIRST PLAN
Schedule of Investment Portfolio
As at December 31, 2020
(All amounts in Canadian dollars)

Composition	Concentration	Page
Bonds		
Federal	5.30%	18
Provincial	26.50%	18
Corporate	28.10%	18
Short Term Securities	0.60%	19
Equities		
Communication Services	0.50%	19
Consumer Discretionary	1.00%	20
Consumer Staples	0.90%	20
Energy	1.10%	20
Financials	2.90%	20
Health Care	0.30%	20
Industrials	1.20%	20
Information Technology	0.90%	20
Materials	1.20%	21
Real Estate	0.10%	21
Utilities	0.40%	21
US Equity	29.00%	21

FLEX FIRST PLAN
Schedule of Investment Portfolio
As at December 31, 2020
(All amounts in Canadian dollars)

BONDS					
	Coupon %	Maturity Date	Par Value \$	Cost \$	Fair Value \$
FEDERAL (5.3%)					
GOVERNMENT OF CANADA	5.75%	2033-06-01	3,000,000	4,753,969	4,743,042
CANADA HOUSING TRUST	2.40%	2022-12-15	3,365,000	3,500,152	3,505,351
CANADA HOUSING TRUST	1.50%	2021-12-15	2,450,000	2,436,134	2,481,022
GOVERNMENT OF CANADA	1.25%	2030-06-01	2,000,000	2,089,449	2,104,701
GOVERNMENT OF CANADA	4.00%	2041-06-01	1,330,000	2,036,500	2,050,086
GOVERNMENT OF CANADA	2.00%	2051-12-01	1,385,000	1,662,751	1,666,046
GOVERNMENT OF CANADA	2.00%	2028-06-01	900,000	991,307	997,074
CANADA HOUSING TRUST	2.90%	2024-06-15	400,000	407,745	433,607
				\$ 17,878,007	\$ 17,980,929
PROVINCIAL (26.5%)					
PROVINCE OF ONTARIO	2.60%	2027-06-02	7,555,000	7,737,529	8,340,626
PROVINCE OF BRITISH COLUMBIA	2.95%	2028-12-18	6,685,000	7,218,090	7,655,870
PROVINCE OF ALBERTA	2.20%	2026-06-01	7,070,000	7,043,698	7,582,467
PROVINCE OF ONTARIO	6.50%	2029-03-08	4,995,000	6,701,964	7,056,187
PROVINCE OF ONTARIO	2.60%	2025-06-02	5,875,000	5,885,032	6,368,320
PROVINCE OF ONTARIO	5.85%	2033-03-08	4,275,000	5,988,533	6,327,644
PROVINCE OF ONTARIO	3.50%	2024-06-02	4,660,000	4,897,786	5,129,351
PROVINCE OF BRITISH COLUMBIA	2.85%	2025-06-18	4,655,000	4,771,824	5,112,059
PROVINCE OF ONTARIO	4.65%	2041-06-02	2,985,000	3,968,810	4,357,504
PROVINCE OF ONTARIO	2.40%	2026-06-02	3,660,000	3,647,277	3,967,630
PROVINCE OF QUEBEC	2.75%	2028-09-01	3,500,000	3,858,809	3,946,722
PROVINCE OF SASKATCHEWAN	2.55%	2026-06-02	3,405,000	3,430,584	3,713,113
PROVINCE OF ALBERTA	3.10%	2050-06-01	3,065,000	3,154,222	3,630,915
PROVINCE OF QUEBEC	2.75%	2027-09-01	2,980,000	3,132,486	3,334,893
PROVINCE OF ONTARIO	2.05%	2030-06-02	2,955,000	3,032,645	3,153,481
PROVINCE OF ALBERTA	2.35%	2025-06-01	2,695,000	2,700,208	2,891,622
PROVINCE OF BRITISH COLUMBIA	5.70%	2029-06-18	1,605,000	2,009,144	2,195,671
PROVINCE OF BRITISH COLUMBIA	4.30%	2042-06-18	1,420,000	1,992,317	2,017,911
PROVINCE OF SASKATCHEWAN	3.20%	2024-06-03	1,490,000	1,533,990	1,624,972
PROVINCE OF BRITISH COLUMBIA	2.20%	2030-06-18	1,000,000	1,091,958	1,087,263
PROVINCE OF BRITISH COLUMBIA	2.80%	2048-06-18	600,000	677,169	705,450
				\$ 84,474,075	\$ 90,199,671
CORPORATE (28.1%)					
BANK OF MONTREAL	3.19%	2028-03-01	10,375,000	10,682,012	11,814,835
GREAT-WEST LIFECO INC	2.38%	2030-05-14	4,600,000	4,600,000	4,880,056
BANK OF NOVA SCOTIA	3.10%	2028-02-02	4,265,000	4,505,869	4,825,411
ROYAL BANK OF CANADA	2.33%	2023-12-05	4,585,000	4,601,791	4,815,145
ROYAL BANK OF CANADA	2.35%	2024-07-02	4,515,000	4,510,430	4,755,349
ROYAL BANK OF CANADA	1.94%	2025-05-01	4,280,000	4,280,000	4,462,401
CANADIAN IMPERIAL BANK OF COMMERCE	3.30%	2025-05-26	3,880,000	3,966,423	4,301,768

FLEX FIRST PLAN
Schedule of Investment Portfolio
As at December 31, 2020
(All amounts in Canadian dollars)

TORONTO-DOMINION BANK	3.06%	2032-01-26	3,680,000	3,735,092	4,020,936
TORONTO-DOMINION BANK	3.11%	2030-04-22	3,670,000	3,676,252	3,964,583
CANADIAN IMPERIAL BANK OF COMMERCE	2.35%	2024-08-28	3,570,000	3,568,125	3,760,231
BELL CANADA	3.80%	2028-08-21	3,200,000	3,206,524	3,681,150
TORONTO-DOMINION BANK	1.91%	2023-07-18	3,460,000	3,423,077	3,579,412
BANK OF NOVA SCOTIA	2.84%	2029-07-03	3,095,000	3,096,301	3,278,645
TRANSCANADA PIPELINES LTD	3.80%	2027-04-05	2,800,000	2,912,918	3,156,306
ROYAL BANK OF CANADA	1.97%	2022-03-02	2,980,000	3,002,367	3,035,570
NATIONAL BANK OF CANADA	2.11%	2022-03-18	2,565,000	2,586,286	2,618,955
BANK OF NOVA SCOTIA	1.90%	2021-12-02	2,485,000	2,503,293	2,520,991
TORONTO-DOMINION BANK	3.01%	2023-05-30	2,245,000	2,245,000	2,378,043
CANADIAN IMPERIAL BANK OF COMMERCE	2.00%	2025-04-17	2,160,000	2,158,667	2,253,910
ENBRIDGE INC	3.20%	2027-06-08	2,000,000	2,045,096	2,185,150
FAIRFAX FINANCIAL HOLDINGS LTD	4.23%	2029-06-14	1,980,000	1,979,156	2,152,834
BANK OF NOVA SCOTIA	2.62%	2026-12-02	1,860,000	1,868,826	2,035,443
INTACT FINANCIAL CORPORATION	2.85%	2027-06-07	1,525,000	1,528,149	1,655,827
CANADIAN IMPERIAL BANK OF COMMERCE	3.29%	2024-01-15	1,525,000	1,538,699	1,639,974
ROYAL BANK OF CANADA	2.00%	2022-03-21	1,480,000	1,476,833	1,509,302
BANK OF MONTREAL	2.89%	2023-06-20	1,230,000	1,232,576	1,300,798
CANADIAN IMPERIAL BANK OF COMMERCE	2.95%	2029-06-19	990,000	995,821	1,051,835
HSBC BANK CANADA	2.17%	2022-06-29	1,000,000	1,000,000	1,024,500
BANK OF MONTREAL	2.70%	2026-12-09	870,000	880,509	956,598
BANK OF NOVA SCOTIA	2.98%	2023-04-17	790,000	789,902	833,635
SUNCOR ENERGY INC	5.00%	2030-04-09	650,000	648,185	795,952
PEMBINA PIPELINE CORPORATION	4.89%	2021-03-29	600,000	602,890	606,075
				\$ 89,847,069	\$ 95,851,620
SHORT TERM SECURITIES (0.6%)					
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-01-21	1,050,000	1,049,962	1,049,973
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-01-07	645,000	644,989	644,999
GOVERNMENT OF CANADA TREASURY BILL	0.00%	2021-02-04	270,000	269,978	269,988
				1,964,929	1,964,960
TOTAL FIXED INCOME				\$ 194,164,080	\$ 205,997,180
EQUITIES			# of Shares	Cost \$	Fair Value \$
COMMUNICATION SERVICES (0.5%)					
ROGERS COMMUNICATIONS INC			16,375	973,873	970,383
TELUS CORPORATION			29,900	707,707	753,779
				\$ 1,681,580	\$ 1,724,162
CONSUMER DISCRETIONARY (1.0%)					

FLEX FIRST PLAN
Schedule of Investment Portfolio
As at December 31, 2020
(All amounts in Canadian dollars)

MAGNA INTERNATIONAL INC	18,050	951,111	1,626,486
GILDAN ACTIVEWEAR INC	29,950	916,292	1,065,921
RESTAURANT BRANDS INTERNATIONAL INC	9,400	736,090	731,602
		\$ 2,603,493	\$ 3,424,009
CONSUMER STAPLES (0.9%)			
ALIMENTATION COUCHE-TARD INC	28,400	1,026,346	1,231,992
SAPUTO INC	26,375	954,953	939,741
GEORGE WESTON LTD	6,650	677,654	632,282
MAPLE LEAF FOODS INC	10,475	290,212	295,605
		\$ 2,949,165	\$ 3,099,620
ENERGY (1.1%)			
SUNCOR ENERGY INC	68,350	1,472,746	1,459,273
TC ENERGY CORPORATION	26,800	1,555,339	1,386,900
CAMECO CORPORATION	43,950	574,721	749,348
		\$ 3,602,806	\$ 3,595,521
FINANCIALS (2.9%)			
ROYAL BANK OF CANADA	22,075	2,100,552	2,308,824
BROOKFIELD ASSET MANAGEMENT INC	36,137	1,477,428	1,901,529
BANK OF MONTREAL	15,925	1,435,202	1,541,222
TORONTO-DOMINION BANK	19,075	1,226,499	1,371,874
CANADIAN IMPERIAL BANK OF COMMERCE	9,800	1,036,103	1,065,456
INTACT FINANCIAL CORPORATION	4,625	539,109	697,080
MANULIFE FINANCIAL CORPORATION	27,850	589,577	630,803
SUN LIFE FINANCIAL INC	7,675	384,057	434,405
		\$ 8,788,527	\$ 9,951,193
HEALTH CARE (0.3%)			
BAUSCH HEALTH COS INC	44,300	1,026,087	1,169,963
		\$ 1,026,087	\$ 1,169,963
INDUSTRIALS (1.2%)			
CANADIAN PACIFIC RAILWAY LTD	2,700	828,025	1,192,131
CANADIAN NATIONAL RAILWAY COMPANY	8,175	941,989	1,144,010
FINNING INTERNATIONAL INC	31,700	718,155	856,851
BOYD GROUP SERVICES INC	2,000	356,175	439,120
STANTEC INC	7,700	279,818	317,856
		\$ 3,124,162	\$ 3,949,968
INFORMATION TECHNOLOGY (0.9%)			
CGI INC	11,704	961,026	1,181,987
OPEN TEXT CORPORATION	17,750	859,731	1,026,660

FLEX FIRST PLAN
Schedule of Investment Portfolio
As at December 31, 2020
(All amounts in Canadian dollars)

SHOPIFY INC	675	569,284	970,191
		\$ 2,390,041	\$ 3,178,838
MATERIALS (1.2%)			
AGNICO EAGLE MINES LTD	16,300	1,152,443	1,460,317
WHEATON PRECIOUS METALS CORP	19,650	952,412	1,044,594
CCL INDUSTRIES INC	16,975	752,412	980,985
WEST FRASER TIMBER CO LTD	8,825	501,255	721,709
		\$ 3,358,522	\$ 4,207,605
REAL ESTATE (0.1%)			
CANADIAN APARTMENT PROPERTIES REIT	8,300	378,476	414,917
		\$ 378,476	\$ 4,149,17
UTILITIES (0.4%)			
FORTIS INC	18,625	966,959	968,500
BROOKFIELD INFRASTRUCTURE PARTNERS LP	6,194	325,436	390,098
		\$ 1,292,395	\$ 1,358,598
US EQUITY (29.0%)			
BMO S&P 500 HEDGED TO CAD INDEX ETF	1,385,743	59,362,180	74,843,979
BMO S&P 500 INDEX ETF	462,044	19,612,393	24,229,587
		78,974,573	99,073,566
Total Equities		\$ 110,169,827	\$ 135,147,960
Total Investments		\$ 304,333,907	\$ 341,145,140