

Financial Statements of

**ALITIS STRATEGIC INCOME POOL
ALITIS INCOME AND GROWTH POOL
ALITIS GROWTH POOL**

Six months ended June 30, 2024

(Unaudited)

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by Alitis Investment Counsel Inc. in its capacity as the Manager of the Pools. The Pools' Manager is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgments made by the Manager. The material accounting policy information which the Manager believes are appropriate for the Trust are described in note 3 to the financial statements.

On Behalf of the Manager:

A handwritten signature in black ink, appearing to be 'J. L. L.', is written over a horizontal line.

Date: August 29, 2024

NOTICE TO UNITHOLDERS

The Auditors of the Pools have not reviewed these financial statements.

Alitis Investment Counsel Inc., the Manager of the Pools, appoints an independent auditor to audit the Pools' annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Pools' interim financial statements, this must be disclosed in an accompanying notice.

ALITIS STRATEGIC INCOME POOL

Statement of Financial Position As at June 30, 2024 (Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Investments	\$ 19,755,992	\$ 20,609,887
Interest and dividends receivable	28,601	43,063
Subscriptions receivable	10,200	20,235
Prepaid expenses	686	—
Future contracts	10,026	24,895
	<u>19,805,505</u>	<u>20,698,080</u>
LIABILITIES		
Current liabilities		
Bank indebtedness	410,927	370,663
Accounts payable and accrued liabilities	32,545	41,240
Redemptions payable	26,807	—
Management fees payable (note 5)	9,475	12,166
	<u>479,754</u>	<u>424,069</u>
Net assets attributable to holders of redeemable units:	<u>\$ 19,325,751</u>	<u>\$ 20,274,011</u>
Net assets attributable to holders of redeemable units per class:		
Class D	\$ 7,418,648	\$ 7,554,876
Class E	11,907,103	12,719,135
	<u>\$ 19,325,751</u>	<u>\$ 20,274,011</u>
Number of redeemable units outstanding (note 6):		
Class D	734,894	725,785
Class E	1,199,963	1,243,362
Net assets attributable to holders of redeemable units per unit:		
Class D	\$ 10.09	\$ 10.41
Class E	9.92	10.23

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

Approved on behalf of the Trust
Alitis Investment Counsel Inc.

 Manager

ALITIS STRATEGIC INCOME POOL

Statement of Comprehensive Income (Loss)

For the six-months ended June 30, 2024 (Unaudited)

	2024	2023
Income		
Interest income for distribution purposes	\$ 415,996	\$ 254,621
Dividends	22,454	219,629
Net realized loss on sale of investments, including foreign exchange adjustments	(111,190)	(10,953)
Net change in unrealized depreciation in value of investments	<u>(528,133)</u>	<u>(141,234)</u>
	<u>(200,873)</u>	<u>322,063</u>
Expenses		
Management fees (note 5)	57,563	61,486
Fund administration fees	34,138	32,102
Operating costs	25,045	25,163
Audit fees	6,712	6,695
Withholding tax	2,849	2,437
Custodian fees	1,256	1,249
Commissions and other portfolio transaction costs	<u>222</u>	<u>263</u>
	<u>127,785</u>	<u>129,395</u>
(Decrease) increase in net assets attributable to holders of redeemable units per unit:	\$ <u>(328,658)</u>	\$ <u>192,668</u>
(Decrease) increase in net assets attributable to holders of redeemable units per class:		
Class D	\$ (103,576)	\$ 88,996
Class E	<u>(225,082)</u>	<u>103,672</u>
	\$ <u>(328,658)</u>	\$ <u>192,668</u>
(Decrease) increase in net assets attributable to holders of redeemable units per unit:		
Class D	\$ (0.14)	\$ 0.12
Class E	(0.19)	0.08

ALITIS STRATEGIC INCOME POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units For the six-months ended June 30, 2024 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Decrease in net assets attributable to holders of redeemable units	Distribution to unitholders of redeemable units*	Reinvestments of distributions to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2024							
Class D	\$ 7,554,876	\$ 667,133	\$ (699,785)	\$ (103,576)	\$ (124,986)	\$ 124,986	\$ 7,418,648
Class E	12,719,135	329,493	(916,443)	(225,082)	(144,133)	144,133	11,907,103
	<u>\$ 20,274,011</u>	<u>\$ 996,626</u>	<u>\$ (1,616,228)</u>	<u>\$ (328,658)</u>	<u>\$ (269,119)</u>	<u>\$ 269,119</u>	<u>\$ 19,325,751</u>

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Increase in net assets attributable to holders of redeemable units	Distribution to unitholders of redeemable units*	Reinvestments of distributions to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2023							
Class D	\$ 7,497,662	\$ 395,336	\$ (599,262)	\$ 88,996	\$ (149,863)	\$ 149,863	\$ 7,382,732
Class E	13,538,368	573,318	(1,700,513)	103,672	(194,303)	194,303	12,514,845
	<u>\$ 21,036,030</u>	<u>\$ 968,654</u>	<u>\$ (2,299,775)</u>	<u>\$ 192,668</u>	<u>\$ (344,166)</u>	<u>\$ 344,166</u>	<u>\$ 19,897,577</u>

*Detailed distribution to unitholders of redeemable units

Class D

From net investment income \$ (124,986) \$ (149,863)

Class E

From net investment income \$ (144,133) \$ (194,303)

ALITIS STRATEGIC INCOME POOL

Statement of Cash Flows

For the six-months ended June 30, 2024 (Unaudited)

	2024	2023
Cash provided by (used in):		
Operating Activities		
(Decrease) increase in net assets attributable to holders of redeemable units per unit:	\$ (328,658)	\$ 192,668
Adjustments for non-cash items		
Commissions and other portfolio transaction costs	222	263
Net realized loss on sale of investments, including foreign exchange adjustments	111,190	10,953
Net change in unrealized depreciation (appreciation) in value of investments	528,133	(6,299)
Change in non-cash balances		
Decrease in interest and dividends receivable	14,462	19,550
(Increase) decrease in prepaid expenses	(686)	1,577
Decrease in accounts payable and accrued liabilities	(8,695)	(1,267)
Decrease in management fees payable	(2,691)	(1,333)
Proceeds from sale of investments	1,265,378	2,237,049
Purchase of investments	(1,038,503)	(712,851)
Cash provided by operating activities	<u>540,152</u>	<u>1,740,310</u>
Financing Activities		
Proceeds from issuances of redeemable units	1,006,661	967,294
Amount paid on redemption of redeemable units	(1,589,421)	(2,243,678)
Cash used in financing activities	<u>(582,760)</u>	<u>(1,276,384)</u>
(Decrease) increase in cash during the period	(42,608)	463,926
Foreign exchange gain (loss) on cash	2,344	(3,732)
Cash (bank indebtedness), beginning of period	(370,663)	(894,139)
Cash (bank indebtedness), end of period	<u>\$ (410,927)</u>	<u>\$ (433,945)</u>
Supplemental information*		
Interest paid	\$ 13,332	\$ 13,088
Interest received	434,622	271,061
Dividends received, net of withholding taxes	15,441	220,301

*Included as a part of cash flows from operating activities

ALITIS STRATEGIC INCOME POOL

Schedule of Investment Portfolio As at June 30, 2024 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
Canadian Alternative fixed income				
44,815	RP Debt Opportunities Fund Trust Series FA Lead	\$ 539,246	\$ 791,647	4.10
76,677	YTM Capital Credit Opportunities Fund - Class F JUL-15 Consolidated	783,842	793,704	4.11
65,241	YTM Capital Fixed Income Alternative Fund Series F	673,386	694,406	3.59
		<u>1,996,474</u>	<u>2,279,757</u>	<u>11.80</u>
Canadian bonds				
27,480	BMO Floating Rate High Yield ETF	327,458	403,129	2.09
75,320	BMO Mid Provincial Bond Index ETF	1,099,942	1,017,573	5.27
84,717	Edgepoint Monthly Income Portfolio	786,883	794,620	4.11
21,320	iShares Core Canadian Universe Bond Index ETF	641,899	589,285	3.05
89,305	Leith Wheeler Corporate Fixed Income Fund	858,317	836,704	4.33
279,971	PH&N Bond Fund Series O	2,941,640	2,540,458	13.15
149,044	PH&N High Yield Bond Fund Series O	1,677,886	1,607,574	8.32
		<u>8,334,025</u>	<u>7,789,343</u>	<u>40.32</u>
Canadian private debt				
14,822	Bridging Income Fund LP	1,475,333	486,860	2.52
2,861	Crown Capital Partner Funding LP	787,004	316,570	1.64
59,891	Espresso Venture Debt Trust Class F 30 - 2024 Series 5	598,911	598,982	3.10
114,807	Ninepoint Canadian Senior Debt Fund Class S	1,243,097	1,435,489	7.43
98,708	The Next Edge Private Debt Fund - Class F1 (NEC452)	877,112	840,881	4.35
18,077	The Next Edge RCM Private Yield Fund - Class D	127,548	77,279	0.40
		<u>5,109,005</u>	<u>3,756,061</u>	<u>19.44</u>
Global bonds				
71,295	Mackenzie Unconstrained Fixed Income Fund Class - F	612,437	612,888	3.17
70,918	RP Alternative Global Bond Fund Class F	700,437	695,001	3.60
118,852	RP Strategic Income Plus Fund Class F	1,223,770	1,197,956	6.20
		<u>2,536,644</u>	<u>2,505,845</u>	<u>12.97</u>
U.S. bonds				
95,030	BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	1,419,348	1,185,974	6.14
13,150	Vanguard Total Bond Market ETF	1,236,523	1,296,406	6.71
		<u>2,655,871</u>	<u>2,482,380</u>	<u>12.85</u>

ALITIS STRATEGIC INCOME POOL

Schedule of Investment Portfolio (continued)

As at June 30, 2024 (Unaudited)


Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
68,889	U.S. private debt KiWi Private Credit Fund LP Class I	\$ 871,900	\$ 942,606	4.88
	Total investments owned	21,503,919	19,755,992	102.26
	Commissions and other portfolio transaction costs	(2,241)	—	—
	Net investments owned	\$ 21,501,678	19,755,992	102.26
	Unrealized gain, futures contracts		10,026	0.05
	Other liabilities, net		(440,267)	(2.31)
	Net Assets Attributable to Holders of Redeemable Units		\$ 19,325,751	100.00

ALITIS INCOME AND GROWTH POOL

Statement of Financial Position As at June 30, 2024 (Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Investments	\$ 165,133,812	\$ 167,078,958
Interest and dividends receivable	279,444	349,524
Subscriptions receivable	1,353,796	467,238
Future contracts	69,570	141,672
Fee rebate - investments owned	8,022	2,038
Prepaid expenses	9,448	168
	<u>166,854,092</u>	<u>168,039,598</u>
LIABILITIES		
Current liabilities		
Bank indebtednes	3,459,895	1,154,853
Redemptions payable	456,545	4,905
Management fees payable (note 5)	120,290	145,006
Loans payable to investee, non-interest bearing	—	6,026,754
Accounts payable and accrued liabilities	45,481	59,160
Distributions payable	5,162	6,176
	<u>4,087,373</u>	<u>7,396,854</u>
Net assets attributable to holders of redeemable units:	<u>\$ 162,766,719</u>	<u>\$ 160,642,744</u>
Net assets attributable to holders of redeemable units per class:		
Class D	\$ 50,981,792	\$ 49,943,157
Class E	<u>111,784,927</u>	<u>110,699,587</u>
	<u>\$ 162,766,719</u>	<u>\$ 160,642,744</u>
Number of redeemable units outstanding (note 6):		
Class D	4,033,632	3,984,461
Class E	8,961,263	8,951,231
Net assets attributable to holders of redeemable units per unit:		
Class D	\$ 12.64	\$ 12.53
Class E	12.47	12.37

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

Approved on behalf of the Trust  Manager
Alitis Investment Counsel Inc.

ALITIS INCOME AND GROWTH POOL

Statement of Comprehensive Income

For the six-months ended June 30, 2024 (Unaudited)

	2024	2023
Income		
Interest income for distribution purposes	\$ 4,942,709	\$ 2,468,828
Dividends	234,125	559,901
Fee rebate - investments owned	10,935	12,017
Net realized gain on sale of investments, including foreign exchange adjustments	446,819	2,802,354
Net change in unrealized depreciation in value of investments	<u>(1,683,809)</u>	<u>(251,420)</u>
	<u>3,950,779</u>	<u>5,591,680</u>
Expenses		
Management fees (note 5)	727,000	686,626
Fund administration fees	74,177	79,786
Operating costs	74,002	72,610
Withholding tax	35,119	24,543
Legal fees	15,349	-
Audit fees	7,309	6,695
Commissions and other portfolio transaction costs	3,294	2,800
Custodian fees	<u>1,254</u>	<u>1,249</u>
	<u>937,504</u>	<u>874,309</u>
Increase in net assets attributable to holders of redeemable units:	<u>\$ 3,013,275</u>	<u>\$ 4,717,371</u>
Increase in net assets attributable to holders of redeemable units per class:		
Class D	\$ 1,160,738	\$ 1,674,762
Class E	<u>1,852,537</u>	<u>3,042,609</u>
	<u>\$ 3,013,275</u>	<u>\$ 4,717,371</u>
Increase in net assets attributable to holders of redeemable units per unit:		
Class D	\$ 0.29	\$ 0.42
Class E	0.21	0.34

ALITIS INCOME AND GROWTH POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units For the six-months ended June 30, 2024 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Increase in net assets attributable to holders of redeemable units	Distribution to unitholders of redeemable units*	Reinvestments of distributions to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2024							
Class D	\$ 49,943,157	\$ 4,971,898	\$ (5,094,001)	\$ 1,160,738	\$ (737,876)	\$ 737,876	\$ 50,981,792
Class E	110,699,587	7,465,038	(8,231,478)	1,852,537	(889,622)	888,865	111,784,927
	<u>\$ 160,642,744</u>	<u>\$ 12,436,936</u>	<u>\$ (13,325,479)</u>	<u>\$ 3,013,275</u>	<u>\$ (1,627,498)</u>	<u>\$ 1,626,741</u>	<u>\$ 162,766,719</u>

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Increase in net assets attributable to holders of redeemable units	Distribution to unitholders of redeemable units*	Reinvestments of distributions to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2023							
Class D	\$ 46,440,365	\$ 3,767,952	\$ (4,317,593)	\$ 1,674,762	\$ (886,403)	\$ 886,403	\$ 47,565,486
Class E	104,380,278	6,861,209	(8,396,991)	3,042,609	(1,281,944)	1,280,899	105,886,060
	<u>\$ 150,820,643</u>	<u>\$ 10,629,161</u>	<u>\$ (12,714,584)</u>	<u>\$ 4,717,371</u>	<u>\$ (2,168,347)</u>	<u>\$ 2,167,302</u>	<u>\$ 153,451,546</u>

*Detailed distribution to unitholders of redeemable units

2024

2023

Class D

From net investment income \$ 737,876 \$ 886,403

Class E

From net investment income \$ 889,622 \$ 1,281,944

ALITIS INCOME AND GROWTH POOL

Statement of Cash Flows

For the six-months ended June 30, 2024 (Unaudited)

	2024	2023
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable units:	\$ 3,013,275	\$ 4,717,371
Adjustments for non-cash items		
Commissions and other portfolio transaction costs	3,294	2,800
Net realized gain on sale of investments, including foreign exchange adjustments	(446,819)	(2,802,354)
Net change in unrealized depreciation (appreciation) in value of investments	1,683,809	(2,394,147)
Change in non-cash balances		
Decrease (increase) in interest and dividends receivable	70,080	(79,092)
(Increase) decrease in fee rebate - investments owned	(5,984)	65
(Increase) decrease in prepaid expenses	(9,280)	6,889
Decrease in management fees payable	(24,716)	(2,763)
Decrease in loans payable to investee, non-interest bearing	(6,026,754)	(3,538,618)
Increase in due to broker	-	937,500
Decrease in accounts payable and accrued liabilities	(13,679)	(2,972)
(Decrease) increase in distributions payable	(1,014)	477
Proceeds from sale of investments	10,501,695	13,925,839
Purchase of investments	(9,709,208)	(17,569,218)
Cash used in operating activities	<u>(965,301)</u>	<u>(6,798,223)</u>
Financing Activities		
Proceeds from issuances of redeemable units	11,550,378	10,524,989
Amount paid on redemption of redeemable units	(12,873,839)	(12,393,886)
Distributions paid to holders of redeemable units, net of reinvested distributions	(757)	(1,045)
Cash used in financing activities	<u>(1,324,218)</u>	<u>(1,869,942)</u>
Decrease in cash during the period	(2,289,519)	(8,668,165)
Foreign exchange (loss) gain on cash	(15,523)	21,438
Cash (bank indebtedness), beginning of period	<u>(1,154,853)</u>	<u>1,000,737</u>
Cash (bank indebtedness), end of period	\$ (3,459,895)	\$ (7,645,990)
Supplemental information*		
Interest paid	\$ 42,838	\$ 50,412
Interest received	4,943,610	2,321,832
Dividends received, net of withholding taxes	268,186	603,262

*Included as a part of cash flows from operating activities

ALITIS INCOME AND GROWTH POOL

Schedule of Investment Portfolio As at June 30, 2024 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
Canadian alternative fixed income				
104,974	RP Debt Opportunities Fund Trust Series FA Lead	\$ 1,300,385	\$ 1,854,343	1.14
159,206	YTM Capital Credit Opportunities Fund - Class F JUL-15 Consolidated	1,623,672	1,647,970	1.01
164,978	YTM Capital Fixed Income Alternative Fund Series F	1,699,946	1,755,983	1.08
		<u>4,624,003</u>	<u>5,258,296</u>	<u>3.23</u>
Canadian bonds				
67,780	BMO Floating Rate High Yield ETF	820,791	994,333	0.61
178,810	BMO Mid Provincial Bond Index ETF	2,544,969	2,415,723	1.48
210,056	Edgepoint Monthly Income Portfolio	1,963,053	1,970,263	1.21
53,560	iShares Core Canadian Universe Bond Index ETF	1,541,269	1,480,398	0.91
210,731	Leith Wheeler Corporate Fixed Income Fund	1,983,401	1,974,358	1.21
699,265	PH&N Bond Fund Series O	6,882,518	6,345,126	3.90
366,937	PH&N High Yield Bond Fund Series O	4,017,570	3,957,742	2.43
		<u>19,753,571</u>	<u>19,137,943</u>	<u>11.75</u>
Canadian equities				
28,150	iShares S&P/TSX 60 Index ETF	782,517	930,076	0.57
Canadian mortgage				
53,600	Atrium Mortgage Investment Corp.	547,422	570,304	0.35
3,000,000	Cambridge Mortgage Investment Corporation Class B	3,000,000	3,000,000	1.84
357,063	Cameron Stephens High Yield Mortgage Trust	3,570,269	3,570,626	2.19
100,000	CMCC High Yield Mortgage Investment Corporation Class A	1,000,000	1,000,000	0.61
3,500,000	KingSett Senior Mortgage Fund LP	3,500,000	3,500,000	2.15
240,000	KV Mortgage Fund Inc.	2,400,000	2,400,000	1.47
157,385	MCAN Mortgage Corp.	2,145,951	2,533,899	1.56
3,500,000	Neighbourhood Holdings Income Trust I Series - F	3,500,007	3,500,000	2.15
293,300	Timbercreek Financial Corp.	2,385,176	2,100,028	1.29
		<u>22,048,825</u>	<u>22,174,857</u>	<u>13.61</u>
Canadian private debt				
300,000	Anthem 585 Austin Developments GP LTD. 5% 29OCT2026	300,000	300,000	0.18
37,970	Bridging Income Fund LP	3,779,381	1,247,196	0.77
3,766	Crown Capital Partner Funding LP	1,035,952	416,708	0.26
107,804	Espresso Venture Debt Trust Class F 30 - 2024 Series 5	1,071,276	1,078,167	0.66
201,425	Ninepoint Canadian Senior Debt Fund Class S	2,226,337	2,518,511	1.55
191,666	The Next Edge Private Debt Fund - Class F1 (NEC452)	1,702,496	1,632,782	1.00
31,587	The Next Edge RCM Private Yield Fund - Class D	222,869	135,032	0.08
		<u>10,338,311</u>	<u>7,328,396</u>	<u>4.50</u>
Canadian private equity				
1,300,000	CAI Capital Partners VI Limited Partnership	1,021,335	1,267,370	0.78

ALITIS INCOME AND GROWTH POOL

Schedule of Investment Portfolio (continued)

As at June 30, 2024 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
Canadian real estate				
2,300,000	898 Klahanie Development LP	\$ 1,150,000	\$ 1,343,072	0.83
511	Anthem 6075 Wilson Developments LP Series 2	–	179,490	0.11
1,850	Anthem Calgary Core Industrial Investments 2022 Limited Partnership	1,555,160	1,763,988	1.08
2,400	Anthem Class A Investment LP	2,400,000	3,732,592	2.29
1,000,000	Anthem Coyote Creek Developments Limited Partnership	59,464	87,668	0.05
511	Anthem Metro Vancouver High-Rise Development Fund LP - Class B	511,000	699,801	0.43
1,000	Anthem Steveston Development Limited Partnership	–	61,681	0.04
750	Anthem West Clayton Developments Limited Partnership	–	14,167	0.01
60	CMCC Capital Fund V Limited Partnership	1,305,000	1,623,361	1.00
219,953	Dream Impact Trust	5,209,907	761,037	0.47
30	Empire (Grand Niagara) Project LP Class B	3,000,000	3,506,301	2.15
1,250,000	Ironclad Developments Allure LP Class A-2	951,178	1,430,886	0.88
1,389,500	Ironclad Developments Aurora LP Class A-2	–	22,852	0.01
3,273,550	Ironclad Developments Bishop Grandin LP Class A-2	3,442,497	4,258,530	2.62
2,300,000	Ironclad Developments Bridgewater Limited Partnership Class A-2	901,178	2,034,789	1.25
10	Ironclad Developments Bridgewater Limited Partnership Class B	1,008,315	1,267,447	0.78
55	Ironclad Developments Bridgewater Limited Partnership Class B-2	3,507,569	6,014,764	3.70
1,700,000	Ironclad Developments Costin & Carlow LP Class A-2	–	105,233	0.06
2,362,500	Ironclad Developments Eagleson Limited Partnership - Class A	–	155,402	0.10
4,062,500	Ironclad Developments Elliot Limited Partnership - Class A	–	56,034	0.03
4,977,000	Ironclad Developments Goldstream Limited Partnership - Class A	–	40,004	0.02
1,409,091	Ironclad Developments Jubilee Limited Partnership Class A-2	25,801	148,523	0.09
10	Ironclad Developments Jubilee Limited Partnership Class B	507,291	114,053	0.07
969,456	Ironclad Developments Main & Benn Limited Partnership Class A	–	27,647	0.02
3,300,000	Ironclad Developments Pembina Limited Partnership - Class A	21,739	1,996,541	1.23
50	Ironclad Developments Pembina Limited Partnership - Class B-2	4,558,918	8,423,668	5.18
1,700,000	Ironclad Developments Tenth Line Limited Partnership Class A-2	1,700,000	3,038,137	1.87
14	Ironclad Developments Treanor Limited Partnership – Class B-1	897,916	1,441,028	0.89
2,000,000	Ironclad Developments Treanor Limited Partnership Class A-2	–	1,678,202	1.03
1,914	Kingsett Canadian Real Estate Income Fund LP	2,231,010	1,826,586	1.12
35,000	Starlight Canadian Residential Growth Fund II – Class C	3,110,474	4,280,728	2.63
16,875	Starlight Canadian Residential Growth Fund III – Class F	1,631,250	1,867,243	1.15
247	The Mercury Block Limited Partnership Class E	3,418,645	3,980,753	2.45
		<u>43,104,312</u>	<u>57,982,208</u>	<u>35.64</u>
Global bonds				
178,238	Mackenzie Unconstrained Fixed Income Fund Class - F	1,531,072	1,532,219	0.94
174,802	RP Alternative Global Bond Fund Class F	1,683,745	1,713,062	1.05
298,575	RP Strategic Income Plus Fund Class F	3,052,291	3,009,453	1.85
		<u>6,267,108</u>	<u>6,254,734</u>	<u>3.84</u>

ALITIS INCOME AND GROWTH POOL

Schedule of Investment Portfolio (continued)

As at June 30, 2024 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
Global equities				
160,304	Canoe Defensive Global Equity Fund	\$ 3,191,372	\$ 4,445,466	2.73
70,230	Dynamic Global Discovery Fund - Series F	3,506,305	4,526,637	2.78
119,218	Edgepoint Global Portfolio Series F(N) Non Hst	3,533,531	4,164,316	2.56
		<u>10,231,208</u>	<u>13,136,419</u>	<u>8.07</u>
Global infrastructure				
200	Eaglecrest Infrastructure Canada LP	1,930,095	1,964,659	1.21
U.S. bonds				
232,290	BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	3,243,111	2,898,979	1.78
32,290	Vanguard Total Bond Market ETF	3,016,598	3,183,342	1.96
		<u>6,259,709</u>	<u>6,082,321</u>	<u>3.74</u>
Global mortgage				
3,250,000	Timbercreek Ireland Private Debt II 11% 13MAR2030	4,803,074	4,763,168	2.93
Asia-Pacific equities				
35,150	iShares MSCI Australia ETF	1,049,856	1,174,979	0.72
44,825	iShares MSCI Hong Kong ETF	1,120,891	938,411	0.58
14,675	iShares MSCI Japan ETF	1,184,321	1,370,246	0.84
9,700	iShares MSCI South Korea Capped ETF	880,891	877,180	0.54
		<u>4,235,959</u>	<u>4,360,816</u>	<u>2.68</u>
European equities				
18,125	iShares MSCI Germany ETF	698,873	759,389	0.47
37,900	iShares MSCI Poland Capped ETF	1,209,597	1,272,091	0.78
16,725	iShares MSCI Sweden ETF	866,628	921,114	0.57
18,150	iShares MSCI United Kingdom ETF	756,406	866,232	0.53
		<u>3,531,504</u>	<u>3,818,826</u>	<u>2.35</u>
Global private equity				
10,776	Overbay Fund XIV LP	545,273	1,132,517	0.70
7,412	Unigestion Global Core Private Equity Fund LP	1,229,834	1,550,474	0.95
1,995	Unigestion Global Core Private Equity Fund LP Class I (201R)	270,841	272,976	0.17
		<u>2,045,948</u>	<u>2,955,967</u>	<u>1.82</u>
Latin American equities				
52,575	iShares MSCI Brazil ETF	2,146,982	1,966,076	1.21

ALITIS INCOME AND GROWTH POOL

Schedule of Investment Portfolio (continued) As at June 30, 2024 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	U.S. mortgage			
3,557	Timbercreek Real Estate Finance US LP	\$ 4,426,817	\$ 3,859,558	2.37
	U.S. private debt			
138,283	KiWi Private Credit Fund LP Class I	1,728,994	1,892,122	1.16
	Total investments owned	149,280,272	165,133,812	101.46
	Commissions and other portfolio transaction costs	(20,467)	—	—
	Net investments owned	\$ 149,259,805	165,133,812	101.46
	Unrealized gain, futures contracts		69,570	0.04
	Other liabilities, net		(2,436,663)	(1.50)
	Net Assets Attributable to Holders of Redeemable Units		\$ 162,766,719	100.00

ALITIS GROWTH POOL

Statement of Financial Position As at June 30, 2024 (Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Investments	\$ 24,406,704	\$ 23,350,568
Cash	2,948,273	3,471,496
Interest and dividends receivable	2,250	1,516
Subscriptions receivable	97,749	4,570
Prepaid expenses	3,271	879
Other assets	—	333
	<u>27,458,247</u>	<u>26,829,362</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	24,603	34,959
Management fees payable (note 5)	17,109	20,059
Redemptions payable	10,625	62,147
Distributions payable	11	92
	<u>52,348</u>	<u>117,257</u>
Net assets attributable to holders of redeemable units:	<u>\$ 27,405,899</u>	<u>\$ 26,712,105</u>
Net assets attributable to holders of redeemable units per class:		
Class D	\$ 12,104,018	\$ 12,166,926
Class E	<u>15,301,881</u>	<u>14,545,179</u>
	<u>\$ 27,405,899</u>	<u>\$ 26,712,105</u>
Number of redeemable units outstanding (note 6):		
Class D	866,280	907,585
Class E	1,178,569	1,167,899
Net assets attributable to holders of redeemable units per unit:		
Class D	\$ 13.97	\$ 13.41
Class E	12.98	12.45

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

Approved on behalf of the Trust
Alitis Investment Counsel Inc.


Manager

ALITIS GROWTH POOL

Statement of Comprehensive Income For the six-months ended June 30, 2024 (Unaudited)

	2024	2023
Income		
Interest income for distribution purposes	\$ 77,451	\$ 89,796
Dividends	160,625	103,340
Net realized gain on sale of investments, including foreign exchange adjustments	374,869	98,247
Net change in unrealized appreciation in value of investments	788,465	848,102
	<u>1,401,410</u>	<u>1,139,485</u>
Expenses		
Management fees (note 5)	102,785	95,327
Fund administration fees	33,429	30,462
Withholding tax	23,439	14,158
Audit fees	6,714	6,695
Commissions and other portfolio transaction costs	2,953	1,758
Custodian fees	1,254	1,249
Operating costs	485	49
Amortization expense - Wind down of Timbercreek RE Financial US LP	-	621
	<u>171,059</u>	<u>150,319</u>
Increase in net assets attributable to holders of redeemable units:	<u>\$ 1,230,351</u>	<u>\$ 989,166</u>
Increase in net assets attributable to holders of redeemable units per class:		
Class D	\$ 603,078	\$ 507,095
Class E	<u>627,273</u>	<u>482,071</u>
	<u>\$ 1,230,351</u>	<u>\$ 989,166</u>
Increase in net assets attributable to holders of redeemable units per unit:		
Class D	\$ 0.69	\$ 0.55
Class E	0.53	0.41

ALITIS GROWTH POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units For the six-months ended June 30, 2024 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Increase in net assets attributable to holders of redeemable units	Distribution to unitholders of redeemable units*	Reinvestments of distributions to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2024							
Class D	\$ 12,166,926	\$ 574,933	\$ (1,240,919)	\$ 603,078	\$ (92,057)	\$ 92,057	\$ 12,104,018
Class E	14,545,179	799,473	(670,033)	627,273	(9,955)	9,944	15,301,881
	<u>\$ 26,712,105</u>	<u>\$ 1,374,406</u>	<u>\$ (1,910,952)</u>	<u>\$ 1,230,351</u>	<u>\$ (102,012)</u>	<u>\$ 102,001</u>	<u>\$ 27,405,899</u>

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Increase in net assets attributable to holders of redeemable units	Distribution to unitholders of redeemable units*	Reinvestments of distributions to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2023							
Class D	\$ 12,011,896	\$ 398,677	\$ (1,118,110)	\$ 507,095	\$ (55,448)	\$ 55,448	\$ 11,799,558
Class E	13,373,816	1,000,922	(381,327)	482,071	—	—	14,475,482
	<u>\$ 25,385,712</u>	<u>\$ 1,399,599</u>	<u>\$ (1,499,437)</u>	<u>\$ 989,166</u>	<u>\$ (55,448)</u>	<u>\$ 55,448</u>	<u>\$ 26,275,040</u>

*Detailed distribution to unitholders of redeemable units

2024

2023

Class D

From net investment income \$ (92,057) \$ (55,448)

Class E

From net investment income (9,955) —

ALITIS GROWTH POOL

Statement of Cash Flows

For the six-months ended June 30, 2024 (Unaudited)

	2024	2023
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable units:	\$ 1,230,351	\$ 989,166
Adjustments for non-cash items		
Commissions and other portfolio transaction costs	2,620	1,758
Net realized gain on sale of investments, including foreign exchange adjustments	(374,869)	(98,247)
Net change in unrealized appreciation in value of investments	(788,465)	(848,102)
Change in non-cash balances		
(Increase) decrease in interest and dividends receivable	(734)	2,706
Decrease in other assets	333	621
(Increase) decrease in prepaid expenses	(2,392)	571
Decrease in accounts payable and accrued liabilities	(10,356)	(3,277)
(Decrease) increase in management fees payable	(2,950)	805
Decrease in distributions payable	(81)	-
Proceeds from sale of investments	4,666,465	2,020,956
Purchase of investments	(4,557,424)	(2,867,851)
Cash provided by (used in) operating activities	<u>162,498</u>	<u>(800,894)</u>
Financing Activities		
Proceeds from issuances of redeemable units	1,281,227	1,461,652
Amount paid on redemption of redeemable units	(1,962,474)	(1,446,947)
Distributions paid to holders of redeemable units, net of reinvested distributions	(11)	-
Cash (used in) provided by financing activities	<u>(681,258)</u>	<u>14,705</u>
Decrease in cash during the period	(518,760)	(786,189)
Foreign exchange (loss) gain on cash	(4,463)	7,463
Cash, beginning of period	<u>3,471,496</u>	<u>4,176,538</u>
Cash, end of period	<u>\$ 2,948,273</u>	<u>\$ 3,397,812</u>
Supplemental information*		
Interest paid	\$ 485	\$ 53
Interest received	76,717	90,126
Dividends received, net of withholding taxes	137,186	91,591

*Included as a part of cash flows from operating activities

ALITIS GROWTH POOL

Schedule of Investment Portfolio As at June 30, 2024 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	Canadian Alternative equities			
126,277	EHP Advantage Alternative Fund Class F	\$ 1,323,543	\$ 1,313,471	4.79
	Canadian equities			
22,575	iShares S&P/TSX 60 Index ETF	642,967	745,878	2.72
	Canadian private debt			
180,000	Anthem 585 Austin Developments GP LTD. 5% 29OCT2026	180,000	179,999	0.66
	Canadian private equity			
1,000,000	CAI Capital Partners VI Limited Partnership	785,642	974,900	3.56
	Canadian real estate			
256	Anthem 6075 Wilson Developments LP Series 2	–	89,921	0.33
300	Anthem Chesterfield Developments Limited Partnership	–	2,231	0.01
256	Anthem Metro Vancouver High-Rise Development Fund LP - Class B	256,000	350,585	1.28
250	Anthem West Clayton Developments Limited Partnership	–	4,722	0.02
1,200,000	Ironclad Developments Pembina Limited Partnership - Class A	–	726,015	2.65
		256,000	1,173,474	4.29
	Global equities			
102,101	Canoe Defensive Global Equity Fund	1,988,724	2,831,421	10.33
44,772	Dynamic Global Discovery Fund - Series F	2,209,649	2,885,734	10.53
75,938	Edgepoint Global Portfolio Series F(N) Non Hst	2,229,793	2,652,544	9.68
		6,428,166	8,369,699	30.54
	Global infrastructure			
150	Eaglecrest Infrastructure Canada LP	1,447,571	1,473,494	5.38
	Asia-Pacific equities			
28,175	iShares MSCI Australia ETF	842,691	941,822	3.44
35,450	iShares MSCI Hong Kong ETF	886,987	742,145	2.71
11,750	iShares MSCI Japan ETF	958,654	1,097,130	4.00
7,675	iShares MSCI South Korea Capped ETF	692,241	694,058	2.53
		3,380,573	3,475,155	12.68
	European equities			
14,350	iShares MSCI Germany ETF	554,967	601,227	2.19
29,975	iShares MSCI Poland Capped ETF	958,849	1,006,093	3.67
13,225	iShares MSCI Sweden ETF	691,666	728,355	2.66
14,550	iShares MSCI United Kingdom ETF	605,672	694,418	2.53
		2,811,154	3,030,093	11.05

ALITIS GROWTH POOL

Schedule of Investment Portfolio (continued)

As at June 30, 2024 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	Global private equity			
7,739	Overbay Fund XIV LP	\$ 379,142	\$ 813,353	2.97
5,294	Unigestion Global Core Private Equity Fund LP	877,378	1,107,481	4.04
1,425	Unigestion Global Core Private Equity Fund LP Class I (201R)	196,415	194,983	0.71
		<u>1,452,935</u>	<u>2,115,817</u>	<u>7.72</u>
	Latin American equities			
41,575	iShares MSCI Brazil ETF	1,697,601	1,554,724	5.67
	Total investments owned	20,406,152	24,406,704	89.06
	Commissions and other portfolio transaction costs	<u>(5,875)</u>	<u>—</u>	<u>—</u>
	Net investments owned	<u>\$ 20,400,277</u>	24,406,704	89.06
	Other assets, net		<u>2,999,195</u>	<u>10.94</u>
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 27,405,899</u>	<u>100.00</u>

ALITIS POOLS

Notes to Financial Statements

Six-months ended June 30, 2024 (Unaudited)

1. Pool organization and nature of operations:

Alitis Strategic Income Pool, Alitis Income and Growth Pool, and Alitis Growth Pool (the “Pools” or the “Pool”) are open-ended investment trusts established under the laws of the Province of British Columbia pursuant to a Trust Indenture dated September 24, 2009 (the “Trust Agreement”). Alitis Investment Counsel Inc. (the “Manager”), a corporation incorporated under the laws of the Province of British Columbia, is the manager of the Pools pursuant to a management agreement dated September 24, 2009 (the “Management Agreement”). The Manager is responsible for managing the overall business of the Pools as well as investing each Pool’s assets. The Manager has appointed BNY Trust Company of Canada (the “Trustee”) to act as the Trustee of the Pools pursuant to the Declaration of Trust dated September 24, 2009. The Pools were established September 28, 2009 and commenced operations on December 4, 2009.

The address of the Pools registered office is c/o Alitis Investment Counsel Inc., 909 Island Highway, Suite 101, Campbell River, British Columbia, V9W 2C2.

The investment objective of the Alitis Strategic Income Pool is to generate a high level of income. The underlying investments will primarily be made up of mutual funds, exchange-traded funds (ETFs), closed-end funds, hedge funds and other fund-type investments. To a lesser extent, investments may be made into individual bonds, T-bills, money market instruments, bank products, preferred shares and other individual investments.

The investment objective of the Alitis Income and Growth Pool is to generate a moderate level of income and a moderate level of capital appreciation over the long-term. The underlying investments will primarily be made up of mutual funds, ETFs, closed-end funds, hedge funds, MICs, REITs, and other fund-type investments. To a lesser extent, investments may be made into individual bonds, T-bills, money market instruments, bank products, stocks, preferred shares and other individual investments.

The investment objective of the Alitis Growth Pool is to generate a high level of capital appreciation with the potential for some income generation over the long term. The underlying investments will primarily be made up of mutual funds, ETFs, closed-end funds, hedge funds, and other fund-type investments. To a lesser extent, investments may be made into individual stocks, T-bills, money market instruments, bank products, and other individual investments.

The success of the Pools depends on the continued services of the Manager and will be influenced by a number of risk factors associated with investments in equities, options, and other instruments and the use of leverage, including derivative hedge risk, market liquidity, short sales, portfolio turnover, foreign currency exposure, foreign market exposure, and interest rate fluctuations.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

2. Basis of presentation:

(a) Statement of compliance:

These interim financial statements have been prepared in compliance with IFRS Accounting Standards applicable to the preparation of financial statements, and International Accounting Standard 34, Interim Financial Reporting (together IFRS). The Pools report under this basis of accounting as required by Canadian Securities Legislation and the Canadian Accounting Standards Board. These interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023 which have been prepared in accordance with IFRS.

The policies applied in these annual financial statements are based on IFRS issued and outstanding as of August 29, 2024, which is the date on which the interim financial statements were authorized for issue by the Manager.

(b) Basis of measurement:

These financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which are the Pools' functional currency.

3. Material accounting policy information:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments:

(i) Classification and measurement:

Financial assets are required to be classified into one of the following categories: fair value through profit or loss (FVTPL), amortized cost or fair value through other comprehensive income (FVOCI) based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is derivative or it is designated as such on initial recognition.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

3. Material accounting policy information (continued):

Assessment and decision on the business model approach used is an accounting judgement.

All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL, in which case transaction costs are expensed as incurred.

Financial instruments at FVTPL are recognized initially on the trade date, which is the date on which the Pools become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated. The Pools derecognize a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Pools have a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. At June 30, 2024 and December 31, 2023, no amounts have been offset in the statement of financial position.

(ii) FVTPL:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statement of comprehensive income in the year in which they occur. The Pools have classified their investments, derivative financial assets and derivative financial liabilities as FVTPL.

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 (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Pools use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Pools 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.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

3. Material accounting policy information (continued):

The fair value of financial assets and liabilities that are not traded in an active market, including derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability. These valuation techniques require assumptions that are based on market conditions existing at each statement of financial position date.

Investments in private companies and other assets for which no published market exists are initially valued at cost and adjusted each reporting period, when appropriate, to reflect the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a published market, unless a different fair market value is otherwise determined to be appropriate by the Manager.

Investments in warrants that are liquid and traded on an active stock market have been measured at fair value. Warrants not on an active exchange are valued using a recognized fair value model, being the Black-Scholes Model. The Pools invest in direct real estate investments through an equity interest in a limited partnership (note 9). These real estate investments are valued at cost from the date of acquisition or initial investment until: (1) an updated valuation is received from the manager, (2) a preferred return or accrual rate is applied to the investment and is expected to be collected or (3) an internal valuation will be conducted using industry-standard approaches. Where the Manager is of the opinion that the most recent appraisal value is no longer considered to be reflective of the fair value of the property, the Manager may estimate the property's fair value until an updated appraisal is received. The Pools also invest in privately held mortgages through equity investments in corporations, operating as MICs, and similar entities. These mortgage investments are valued at their fair value according to the value prescribed in their annual audited financial statements.

Investments in underlying funds are valued at the series Net Asset Value per unit as of the valuation date. Commissions and other portfolio transaction costs do not apply to investments in underlying funds as these investments do not incur such costs.

The Pools' accounting policies for measuring the fair value of investments are consistent with those used for measuring its net asset value (Trading NAV) for transactions with unitholders.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

3. Material accounting policy information (continued):

(iii) Amortized cost:

Financial instruments classified as amortized cost include financial assets that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest and financial liabilities not classified as FVTPL. Such financial assets and liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement of these financial assets and financial liabilities is at amortized cost using the effective interest method, less any impairment losses. Interest income is recognized by applying the effective interest rate. The Pools classify investments, cash, interest and dividends receivable, subscriptions receivable, prepaid expenses, futures contracts, other assets, fee rebate - investments owned, bank indebtedness, accounts payable and accrued liabilities, management fees payable, redemptions payable, distributions payable and loans payable to investee, non-interest bearing as amortized cost. Cash includes cash on deposit with the custodian.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(iv) Impairment:

For financial assets measured at amortized cost, the Pools use an expected credit loss (ECL) impairment model. The ECL model uses an allowance for expected credit losses being recorded regardless of whether or not there has been an actual loss event.

The Pools measure the loss allowance at an amount equal to lifetime ECL for trade and other receivables. Lifetime ECL's are the ECL's that result from all possible default events over the expected life of the trade and other receivables. ECL's are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (that being the difference between the cash flows due to the Pools in accordance with the contract and the cash flows that the Pools expect to receive). ECL's are discounted at the effective interest rate of the financial asset.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

3. Material accounting policy information (continued):

(v) Redeemable units:

The Pools classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Pools have multiple classes of redeemable units that do not have identical features and therefore, does not qualify as equity under International Accounting Standard (IAS) 32, Financial Instruments - presentation (IAS 32). The redeemable units, which are measured at the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Pools' valuation policies at each redemption date.

(b) Fair value measurements:

The Pools classify fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). Investments measured at fair value are classified into one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The Pools recognize transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The three fair value hierarchy levels are as follows:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly including inputs in markets that are not considered to be active.

Level 3 Inputs for the asset or liability that are not based on observable market data.

Refer to note 8 for fair value measurements analysis.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

3. Material accounting policy information (continued):

(c) Investment transactions and income:

Investment transactions are accounted for on the trade date. Interest income is accrued daily and dividend income is recognized on the ex-dividend date. Realized gains and losses from investment transactions are calculated on an average cost basis.

The interest for distribution purposes shown on the statement of comprehensive income represents the coupon interest received by the Pools accounted for on an accrual basis.

Realized gain/loss on sale of investments and unrealized appreciation/depreciation in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

(d) Income tax:

The Pools are taxed as a mutual fund trust or unit trust under the *Income Tax Act (Canada)* (the "Tax Act"), and accordingly, are not subject to tax on net taxable income for the tax year which ends in December, including net realized capital gains, which is paid or payable to its unitholders as at the end of the tax year. The Pools are required to make distributions each year of their net income and net realized capital gains, and therefore will not generally be liable for income tax. It is the intention of the Pools to distribute all of their net income and net realized capital gains on an annual basis. Accordingly, no tax provision has been recorded. The Pools may be subject to alternative minimum tax, which is potentially recoverable as applicable to unit trusts.

Non-capital losses are available to be carried forward for twenty years and applied against future taxable income. Capital losses for income tax purposes may be carried forward indefinitely and applied against future capital gains.

(e) Translation of foreign currency:

Transactions in currencies other than the Canadian dollar are translated at the rate of exchange prevailing at the transaction date. Assets and liabilities denominated in currencies other than the Canadian dollar are translated at the applicable exchange rates prevailing at the reporting date.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

3. Material accounting policy information (continued):

Foreign exchange gains/losses are presented as net realized gain (loss) on foreign exchange in the statement of comprehensive income except those arising from financial instruments at fair value through profit or loss which are recognized as a component within net realized gain (loss) on sale of investments, including foreign exchange adjustments and net change in unrealized appreciation (depreciation) in value of investments in the statement of comprehensive income.

(f) Net assets attributable to holders of redeemable units per unit:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular class of units by the total number of units of that particular class outstanding at the end of the period.

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

Increase (decrease) in net assets attributable to holders of redeemable units per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units attributed to each class of units, divided by the weighted average number of units outstanding of that class during the period. Refer to note 11 for the calculation.

(h) Investment entity:

The Pools have determined that they are investment entities as defined by IFRS 10, *Consolidated Financial Statements and the Amendments to IFRS 10*, as the following conditions exist:

- (i) The Pools have obtained funds from one or more investors for the purpose of providing those investors with investment management services;
- (ii) The Pools have committed to its investors that its business purpose is to invest funds solely for returns from capital appreciation and investment income; and
- (iii) The Pools measure and evaluate the performance of substantially all of their investments on a fair value basis.

As an investment entity, the Pools are exempted from consolidating particular subsidiaries and instead are required to measure their investments in these particular subsidiaries at fair value through profit and loss.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

4. Critical accounting estimates and judgments:

The preparation of financial statements in accordance with IFRS requires management to use accounting estimates. It also requires management to exercise its judgment in the process of applying the Pools' accounting policies. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

The following discusses the most significant accounting judgments and estimates that the Pools have made in preparing the financial statements:

Classification and measurement of investments and application of the fair value option:

In classifying and measuring financial instruments held by the Pools, the Investment Manager is required to make significant judgments about whether or not the business of the Pools is to manage its portfolio of investments and evaluate performance on a fair value basis and that the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The most significant judgments made include assessing and determining the appropriate business model that enables the decision that the Pool's investments are classified as FVTPL under IFRS 9.

Fair value measurement of investments not quoted in an active market:

The Pools may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. The valuation methods for these financial instruments is described in note 3(a)(ii). The values of these securities are independently assessed by the Manager to ensure they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair value for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity. Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require the Manager to make estimates. Changes in assumption about these factors could affect the reporting fair values of financial instruments.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

5. Related party transactions:

Related party transactions are incurred for management and incentive allocations. Balances are unsecured, interest free and to be settled in cash.

Management fees:

Each Pool paid the Manager a monthly management fee equal to 1/12th of 1.10 percent of the Net Asset Value of the class E units up to June 30, 2022. From June 30, 2022, Alitis Strategic Income Pool, Alitis Income and Growth Pool and Alitis Growth Pool pays the Manager a monthly management fee equal to 1/12th of 0.90 percent, 1.25 percent and 1.30 percent of the Net Asset Value of the class E units, respectively. The management fee is calculated and accrued weekly, in arrears, on the last business day of each week based on each Pool's Net Asset Value on such day and is paid on the last valuation date of each month, plus applicable taxes. Management fees in respect of the class D units of each pool are charged to each individual account by the Manager.

For the period ended June 30, 2024, Alitis Strategic Income Pool incurred management fees of \$57,563 (2023 - \$61,486) and \$9,475 (December 31, 2023 - \$12,166) was payable to the Manager at December 31, 2023.

For the period ended June 30, 2024, Alitis Income and Growth Pool incurred management fees of \$727,000 (2023 - \$686,626) and \$120,290 (December 31, 2023 - \$145,006) was payable to the Manager at December 31, 2023.

For the period ended June 30, 2024, Alitis Growth Pool incurred management fees of \$102,785 (2023 - \$95,327) and \$17,109 (December 31, 2023 - \$20,059) was payable to the Manager at December 31, 2023.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

5. Related party transactions (continued):

Performance fees:

The Manager also received a performance fee from each class of units of the Pool. Performance fees accrue weekly and were earned quarterly, as well as on redemption of a Unit. Upon the redemption of units of a particular class, the accrued portion of the Performance Fee allocated to the redeemed units was payable by the Pool. Performance fees are calculated as a percentage of any gain on units over a specific hurdle rate as follows:

Up to June 30, 2022, Alitis Strategic Income Pool paid the Manager a performance fee equal to 15 percent of any gain on units over a specific hurdle rate being 6 percent of the class D units and 5 percent of the class E units.

Up to June 30, 2022, Alitis Income and Growth Pool paid the Manager a performance fee equal to 17.5 percent of any gain on units over a specific hurdle rate being 7 percent of the class D units and 6 percent of the class E units.

Up to June 30, 2022, Alitis Growth Pool paid the Manager a performance fee equal to 20 percent of any gain on units over a specific hurdle rate being 8 percent of the class D units and 7 percent of the class E units.

After June 30, 2022, the fee schedule changed and performance fees for the Pools are no longer paid to the Manager.

The gain was calculated as the difference between the Net Asset Value before performance fee on each class and the unitholder equity in the class. Unitholder equity is calculated by taking the net asset value of the class on the last day a performance fee was paid on such class, plus the value of all contributions net of redemptions made in such class since a performance fee was paid and subtracting a pro rata share of equity on every redemption of units in the class. The hurdle amount is calculated on the unitholder equity, on an annualized basis, and subtracted from the gain. A percentage of the positive difference in gain was accrued to the manager.

For period ended June 30, 2024 and the year ended December 31, 2023, Alitis Strategic Income Pool, Alitis Income and Growth Pool and Alitis Growth Pool did not incur any performance fees.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

6. Net assets attributable to holder of redeemable units:

Each Pool is authorized to issue an unlimited number of redeemable units, issuable in an unlimited number of classes, each of which represents an equal, undivided, beneficial interest in the net assets attributable to holders of redeemable units of the Pools. The Pools currently offer class D, and class E units. Each unit of each class entitles the holder to vote, with one vote for each unit and to participate equally with respect to any and all distributions made by the Pools. Units of a class may be consolidated and/or redesignated by the Manager.

Units of the Pools surrendered for redemption may be redeemed weekly on the last valuation date in each week (the "Redemption Date") by giving the Manager written notice 10 business days prior to such Redemption Date. The redemption proceeds will be equal to the Net Asset Value per unit of such Units being redeemed on the Redemption Date. Redemption of units which were purchased within the last 90 days may be subject to a short-term trading fee equal to 3 percent of the value of the units so redeemed. With units being redeemable at the option of the holder and quarterly distributions of realized income being paid, units have been classified as a liability.

The unit activity during the period ended June 30, 2024 is as follows:

2024	Alitis Strategic Income Pool	Alitis Income and Growth Pool	Alitis Growth Pool
Redeemable units, beginning of period:			
Class D	725,785	3,984,461	907,585
Class E	1,243,362	8,951,231	1,167,899
Sale of redeemable units:			
Class D	64,823	393,479	41,039
Class E	32,657	599,890	62,043
Redemption of redeemable units:			
Class D	(67,963)	(402,753)	(88,930)
Class E	(90,416)	(661,198)	(52,139)
Distribution re-invest:			
Class D	12,249	58,445	6,586
Class E	14,360	71,340	766
Redeemable units, end of period:			
Class D	734,894	4,033,632	866,280
Class E	1,199,963	8,961,263	1,178,569

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

6. Net assets attributable to holder of redeemable units (continued):

The unit activity during the period ended June 30, 2023 is as follows:

2023	Alitis Strategic Income Pool	Alitis Income and Growth Pool	Alitis Growth Pool
Redeemable units, beginning of period:			
Class D	737,371	3,907,441	953,505
Class E	1,356,013	8,902,203	1,142,387
Sale of redeemable units:			
Class D	38,409	312,544	30,744
Class E	57,056	577,975	83,282
Redemption of redeemable units:			
Class D	(58,589)	(357,584)	(85,920)
Class E	(169,106)	(707,315)	(31,674)
Distribution re-invest:			
Class D	14,776	73,595	4,241
Class E	19,508	107,743	–
Redeemable units, end of period:			
Class D	731,967	3,935,996	902,570
Class E	1,263,471	8,880,606	1,193,995

Capital disclosure:

The capital of each Pool is represented by issued and redeemable units. The redeemable units are entitled to distributions, if any, and to payment of a proportionate share based on the Pool's Net Asset Value per unit upon redemption. Each Pool has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the statement of changes in financial position. In accordance with its investment objectives and strategies, and the risk management practices outlined in note 7, the Pools endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

7. Financial instruments:

Management of financial instrument risks:

The Pools' activities expose it to a variety of financial risks: interest rate risk, foreign currency risk, price risk, credit risk, liquidity risk and capital risk.

An investment in the Pools is speculative and involves a high degree of risk due to the nature of the portfolio of investments and the strategies employed.

There can be no assurance that the investment objectives of the Pools will be achieved. Use of short sales may create special risks and substantially increase the impact of adverse price movements on the portfolio of investments.

Asset allocation is determined by the Manager who manages the distribution of the assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Manager.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Pools are discussed below.

Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when the Pools invest in interest-bearing financial instruments. The Pools are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

Foreign currency risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Pools. The Pools may enter into foreign exchange futures or forward contracts for hedging purposes to reduce their foreign currency exposure, or to establish exposure to foreign currencies.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

7. Financial instruments (continued):

The Pool may invest in financial instruments denominated in currencies other than its measurement currency.

Consequently, the Pool is exposed to risks that the exchange rate of its currency relative to other currencies may change in a manner that has an adverse effect on the value of the portion of the Pool's assets or liabilities denominated in currencies other than Canadian dollars.

Price risk:

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Pools.

Where the Pools invest in debt instruments and derivatives, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the credit worthiness of the issuer, and accordingly, represents the maximum credit risk exposure of the Pools.

All transactions executed by the Pools in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk:

Liquidity risk is defined as the risk that the Pools may not be able to settle or meet their obligation on time or at a reasonable price.

The Pools' exposure to liquidity risk is concentrated in the periodic cash redemptions of units. The Pools primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, the Pools generally retain sufficient cash and cash equivalent positions to maintain liquidity, which is maintained in the due from broker account.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

7. Financial instruments (continued):

The Pools may employ the use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

All investments represent a risk of loss of capital. The Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Pools' investment objective and strategy.

The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Pools' overall market positions are monitored on a regular basis by the Manager. Financial instruments held by the Pools are susceptible to market price risk arising from uncertainties about future prices of the instruments.

Capital risk management:

The Manager manages the capital of the Pools in accordance with the Pools' investment objectives, policies and restrictions, as outlined in the Pools' offering memorandum, while maintaining sufficient liquidity to meet Unitholders' withdrawals. The Pools do not have externally imposed capital requirements.

Refer to note 15 for the Discussion of Financial Instrument Risk Management for each Pool for specific risk disclosure.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

8. Fair value measurements:

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Pools' investments fall as of June 30, 2024:

Assets	Level 1	Level 2	Level 3	Total
Alitis Strategic Income Pool:				
Assets:				
Common Stocks	\$ 794,620	\$ –	\$ 316,570	\$ 1,111,190
Fixed income securities	9,524,008	1,585,351	–	11,109,359
Investment fund	3,153,346	–	1,618,867	4,772,213
Private debt	–	–	2,763,230	2,763,230
	\$ 13,471,974	\$ 1,585,351	\$ 4,698,667	\$ 19,755,992
Alitis Income and Growth Pool:				
Assets:				
Common stocks	\$ 26,182,476	\$ –	\$ 2,816,595	\$ 28,999,071
Fixed income securities	28,587,604	3,502,313	22,093,352	54,183,269
Investment fund	7,877,345	–	35,601,221	43,478,566
Private debt	–	–	5,698,489	5,698,489
Real estate	761,037	–	32,013,380	32,774,417
	\$ 63,408,462	\$ 3,502,313	\$ 98,223,037	\$ 165,133,812
Alitis Growth Pool:				
Assets:				
Common stocks	\$ 18,489,020	\$ –	\$ 1,788,253	\$ 20,277,273
Investment fund	–	–	1,302,464	1,302,464
Private debt	–	–	179,999	179,999
Real estate	–	–	2,646,968	2,646,968
	\$ 18,489,020	\$ –	\$ 5,917,684	\$ 24,406,704

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

8. Fair value measurements (continued):

The following is a reconciliation of Level 3 fair value measurements for the period ended June 30, 2024:

Alitis Strategic Income Pool:

Balance, beginning of period	\$	5,222,914
Purchases		640,008
Sales		(602,874)
Realized gains on sale of investments		3,797
Change in unrealized depreciation included in net income		(565,178)
Balance, end of period	\$	4,698,667

Alitis Income and Growth Pool:

Balance, beginning of period	\$	103,130,796
Purchases		5,384,957
Sales		(7,881,725)
Realized loss on sale of investments		(1,401)
Change in unrealized depreciation included in net income		(2,409,590)
Balance, end of period	\$	98,223,037

Alitis Growth Pool:

Balance, beginning of period	\$	5,671,739
Purchases		350,147
Sales		(225,847)
Change in unrealized appreciation included in net income		121,645
Balance, end of period	\$	5,917,684

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

8. Fair value measurements (continued):

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Pools' investments fall as of December 31, 2023:

Assets	Level 1	Level 2	Level 3	Total
Alitis Strategic Income Pool:				
Assets:				
Common Stocks	\$ 663,445	\$ –	\$ 629,563	\$ 1,293,008
Fixed income securities	13,078,290	1,645,238	–	14,723,528
Investment fund	–	–	1,605,723	1,605,723
Private debt	–	–	2,987,628	2,987,628
	\$ 13,741,735	\$ 1,645,238	\$ 5,222,914	\$ 20,609,887
Alitis Income and Growth Pool:				
Assets:				
Common stocks	\$ 23,779,869	\$ –	\$ 3,265,719	\$ 27,045,588
Fixed income securities	35,466,679	3,348,903	26,433,556	65,249,138
Investment fund	–	–	31,278,708	31,278,708
Private debt	–	–	6,094,603	6,094,603
Real estate	1,352,711	–	36,058,210	37,410,921
	\$ 60,599,259	\$ 3,348,903	\$ 103,130,796	\$ 167,078,958
Alitis Growth Pool:				
Assets:				
Common stocks	\$ 17,678,829	\$ –	\$ 1,815,446	\$ 19,494,275
Investment fund	–	–	1,041,883	1,041,883
Private debt	–	–	180,000	180,000
Real estate	–	–	2,634,410	2,634,410
	\$ 17,678,829	\$ –	\$ 5,671,739	\$ 23,350,568

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

8. Fair value measurements (continued):

The following is a reconciliation of Level 3 fair value measurements for the year ended December 31, 2023:

Alitis Strategic Income Pool:

Balance, beginning of year	\$	6,425,469
Purchases		692,514
Sales		(1,696,096)
Reserve for impairment of investments		(103,274)
Realized gains on sale of investments		47,021
Change in unrealized depreciation included in net income		(142,720)
Balance, end of year	\$	5,222,914

Alitis Income and Growth Pool:

Balance, beginning of year	\$	97,904,527
Purchases		11,336,884
Sales		(11,126,270)
Reserve for Impairment of Investments		(264,557)
Realized gains on sale of investments		35,431
Change in unrealized appreciation included in net income		5,244,781
Balance, end of year	\$	103,130,796

Alitis Growth Pool:

Balance, beginning of year	\$	5,546,525
Purchases		394,139
Sales		(414,918)
Realized loss on sale of investments		(247)
Change in unrealized appreciation included in net income		146,240
Balance, end of year	\$	5,671,739

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

8. Fair value measurements (continued):

The significant unobservable inputs used in the fair value measurement of this investment were:

Alitis Strategic Income Pool:

Description	Held as of June 30, 2024	Held as of December 31, 2023	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity to changes in significant unobservable inputs
Investment Trust	\$ 840,881	\$ 853,782	value	N/A	N/A	N/A
Investment Trust	1,435,489	1,646,986	value	N/A	N/A	N/A
Investment Trust	486,860	486,860	value	N/A	N/A	N/A
Investment Trust	316,570	629,563	value	N/A	N/A	N/A
Investment Trust	942,606	912,605	value	N/A	N/A	N/A
Investment Trust	77,279	119,772	value	N/A	N/A	N/A
Investment Trust	598,982	–	value	N/A	N/A	N/A
Investment Trust	–	573,346	value	N/A	N/A	N/A

Alitis Income and Growth Pool:

Description	Held as of June 30, 2024	Held as of December 31, 2023	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity to changes in significant unobservable inputs
Investment Trust	\$ 1,632,782	\$ 1,657,832	value	N/A	N/A	N/A
Investment Trust	2,518,511	2,889,575	value	N/A	N/A	N/A
Investment Trust	3,570,626	3,388,666	value	N/A	N/A	N/A
Investment Trust	300,000	300,000	value	N/A	N/A	N/A
Investment Trust	1,247,196	1,247,196	value	N/A	N/A	N/A
Investment Trust	1,892,122	1,778,782	value	N/A	N/A	N/A
Investment Trust	272,976	213,285	value	N/A	N/A	N/A
Investment Trust	135,032	209,280	value	N/A	N/A	N/A
Investment Trust	3,980,753	3,211,302	value	N/A	N/A	N/A
Investment Trust	1,078,167	–	value	N/A	N/A	N/A
Investment Trust	3,500,000	–	value	N/A	N/A	N/A

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

8. Fair value measurements (continued):

Description	Held as of June 30, 2024	Held as of December 31, 2023	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity to changes in significant unobservable inputs
Unlisted Mortgage Investment Corporation	\$ 3,732,592	\$ 3,459,978	Net asset value	N/A	N/A	N/A
Unlisted Mortgage Investment Corporation	3,859,558	4,891,765	Net asset value	N/A	N/A	N/A
Unlisted Mortgage Investment Corporation	3,500,000	3,500,000	Net asset value	N/A	N/A	N/A
Unlisted Mortgage Investment Corporation	3,000,000	3,000,000	Net asset value	N/A	N/A	N/A
Unlisted Mortgage Investment Corporation	1,000,000	1,000,000	Net asset value	N/A	N/A	N/A
Unlisted Mortgage Investment Corporation	4,763,168	4,753,125	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	1,267,370	1,277,770	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	416,708	828,708	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	87,668	147,133	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	14,167	14,167	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	61,681	61,681	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,996,541	1,918,027	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	155,402	1,323,824	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	56,034	56,034	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	148,523	1,925,196	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	2,034,789	2,153,488	Net asset value	N/A	N/A	N/A

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

8. Fair value measurements (continued):

Description	Held as of June 30, 2024	Held as of December 31, 2023	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity to changes in significant unobservable inputs
Real Estate Limited Partnership	\$ 40,004	\$ 40,004	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	27,647	27,647	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,826,586	1,898,118	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,678,202	1,560,364	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	4,280,728	4,058,499	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	179,490	159,506	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	2,400,000	2,400,000	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	699,801	661,177	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	1,132,517	1,159,241	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,964,659	2,025,131	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	105,233	3,197,530	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,623,361	1,562,021	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	22,852	22,852	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	4,258,530	3,686,251	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	3,038,137	2,888,280	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,343,072	1,297,199	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,763,988	1,908,529	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	3,506,301	3,386,630	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,430,886	1,765,574	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	6,014,764	5,615,798	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	114,053	473,161	Net asset value	N/A	N/A	N/A

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

8. Fair value measurements (continued):

Description	Held as of June 30, 2024	Held as of December 31, 2023	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity to changes in significant unobservable inputs
Real Estate Limited Partnership	\$ 8,423,668	\$ 8,062,504	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,441,028	1,340,807	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,867,243	1,754,877	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,267,447	1,194,908	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	1,550,474	1,245,352	Net asset value	N/A	N/A	N/A
Investment Trust	–	3,500,000	Net asset value	N/A	N/A	N/A
Investment Trust	–	1,032,022	Net asset value	N/A	N/A	N/A

Alitis Growth Pool:

Description	Held as of June 30, 2024	Held as of December 31, 2023	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity to changes in significant unobservable inputs
Real Estate Limited Partnership	\$ 4,722	\$ 4,722	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	2,231	2,231	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	726,015	697,465	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	89,921	79,909	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	350,585	331,235	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	813,353	832,546	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	1,473,494	1,518,848	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	974,900	982,900	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	1,107,481	889,537	Net asset value	N/A	N/A	N/A
Investment Trust	179,999	180,000	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	194,983	152,346	Net asset value	N/A	N/A	N/A

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

8. Fair value measurements (continued):

Financial instruments not measured at fair value:

The financial instruments not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

9. Investment in underlying funds:

The table below describes the types of structured entities that the Pools do not consolidate, but in which they hold an interest.

Alitis Strategic Income Pool:

Type of structured entity	Nature and purpose	Interest held by the Pool
Investment funds, mortgage investments, corporations and limited partnerships	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed the issue of units or shares to investors.	Investment in units issued by funds or limited partnership or shares issued by corporations.

The table below sets out interests held by the Pool in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

June 30, 2024	Number of investments	Average cost	Carrying amount Included in investments at FVTPL
Investments in structured entities:			
Canadian alternative fixed income	3	\$ 1,996,474	2,279,757
Canadian bonds	7	8,334,025	7,789,343
Canadian private debt	6	5,109,005	3,756,061
U.S. bonds	2	2,655,871	2,482,380
U.S. private debt	1	871,900	942,606
Global bonds	3	2,536,644	2,505,845
Total		\$ 21,503,919	\$ 19,755,992

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

9. Investment in underlying Funds (continued):

Alitis Strategic Income Pool (continued):

December 31, 2023	Number of investments	Average cost	Carrying amount included in investments at FVTPL
Investments in structured entities:			
Canadian alternative fixed income	3	\$ 2,074,339	\$ 2,365,203
Canadian bonds	7	9,105,387	8,506,404
Canadian private debt	6	5,068,074	4,310,309
U.S. bonds	2	2,721,287	2,551,130
U.S. private debt	1	871,900	912,605
Global bonds	2	2,005,175	1,964,236
Total		\$ 21,846,162	\$ 20,609,887

During the period, the Pool did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

It is estimated that the Alitis Strategic Income Pool could redeem between \$7,100,000 and \$9,600,000 in the above structured entities per month.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

9. Investment in underlying Funds (continued):

Alitis Income and Growth Income Pool:

Type of structured entity	Nature and purpose	Interest held by the Pool
Investment funds, mortgage investments, corporations and limited partnerships	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed the issue of units or shares to investors.	Investment in units issued by funds or limited partnership or shares issued by corporations.

The table below sets out interests held by the Pool in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

June 30, 2024	Number of investments	Average cost	Carrying amount included in investments at FVTPL
Investments in structured entities:			
Canadian alternative fixed income	3	\$ 4,624,003	\$ 5,258,296
Canadian bonds	7	19,753,571	19,137,943
Canadian equities	1	782,517	930,076
Canadian mortgage	9	22,048,825	22,174,857
Canadian private debt	7	10,338,311	7,328,396
Canadian private equity	1	1,021,335	1,267,370
Canadian real estate	33	43,104,312	57,982,208
U.S. bonds	2	6,259,709	6,082,321
U.S. mortgage	1	4,426,817	3,859,558
U.S. private debt	1	1,728,994	1,892,122
Asia-Pacific equities	4	4,235,959	4,360,816
European equities	4	3,531,504	3,818,826
Latin American equities	1	2,146,982	1,966,076
Global equities	3	10,231,208	13,136,419
Global bonds	3	6,267,108	6,254,734
Global private equity	3	2,045,948	2,955,967
Global mortgage	1	4,803,074	4,763,168
Global infrastructure	1	1,930,095	1,964,659
Total		\$ 149,280,272	\$ 165,133,812

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

9. Investment in underlying Funds (continued):

Alitis Income and Growth Pool (continued):

December 31, 2023	Number of investments	Average cost	Carrying amount Included in investments at FVTPL
Investments in structured entities:			
Canadian alternative fixed income	3	\$ 4,446,280	\$ 5,034,642
Canadian bonds	7	20,358,134	19,730,474
Canadian equities	1	763,619	912,570
Canadian mortgage	9	21,866,865	21,811,271
Canadian private debt	7	10,268,288	8,164,613
Canadian private equity	1	1,021,335	1,277,770
Canadian real estate	33	46,098,605	62,185,777
U.S. bonds	2	6,142,714	5,995,157
U.S. mortgage	1	4,426,817	4,891,765
U.S. private debt	1	1,674,856	1,778,782
Asia-Pacific equities	4	4,796,862	4,779,316
European equities	3	2,068,472	2,161,094
Latin American equities	2	2,334,929	2,631,019
Global equities	3	10,198,908	11,819,922
Global bonds	2	4,539,230	4,508,652
Global private equity	3	1,867,676	2,617,878
Global mortgage	1	4,803,074	4,753,125
Global infrastructure	1	1,930,095	2,025,131
Total		\$ 149,606,759	\$ 167,078,958

During the period, the Pool did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

It is estimated that the Alitis Income and Growth Pool could redeem between \$12,400,000 and \$16,800,000 in the above structured entities per month.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

9. Investment in underlying Funds (continued):

Alitis Growth Pool:

Type of structured entity	Nature and purpose	Interest held by the Pool
Investment funds, mortgage investments, corporations and limited partnerships	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed the issue of units or shares to investors.	Investment in units issued by funds or limited partnership or shares issued by corporations

The table below sets out interests held by the Pool in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

June 30, 2024	Number of investments	Average cost	Carrying amount included in investments at FVTPL
Investments in structured entities:			
Canadian equities	1	\$ 642,967	\$ 745,878
Canadian real estate	5	256,000	1,173,474
Canadian alternative equities	1	1,323,543	1,313,471
Canadian private equity	1	785,642	974,900
Canadian private debt	1	180,000	179,999
Asia-Pacific equities	4	3,380,573	3,475,155
European equities	4	2,811,154	3,030,093
Global equities	3	6,428,166	8,369,699
Latin American equities	1	1,697,601	1,554,724
Global Infrastructure	1	1,447,571	1,473,494
Global private equity	3	1,452,935	2,115,817
Total		\$ 20,406,152	\$ 24,406,704

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

9. Investment in underlying Funds (continued):

Alitis Growth Pool:

December 31, 2023	Number of investments	Average cost	Carrying amount Included in investments at FVTPL
Investments in structured entities:			
Canadian equities	1	\$ 606,343	\$ 695,635
Canadian real estate	5	262,640	1,115,562
Canadian alternative equities	1	1,323,543	1,295,403
Canadian private equity	1	785,642	982,900
Canadian private debt	1	180,000	180,000
Asia-Pacific equities	4	3,654,017	3,643,693
European equities	3	1,588,414	1,644,394
Latin American equities	2	1,783,422	2,005,479
Global equities	3	7,183,138	8,394,225
Global Infrastructure	1	1,447,571	1,518,848
Global private equity	3	1,321,995	1,874,429
Total		\$ 20,136,725	\$ 23,350,568

During the period, the Pool did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

It is estimated that the Alitis Growth Pool could redeem between \$2,800,000 and \$3,800,000 in the above structured entities per month.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

10. Expenses:

The Manager has the power to incur and make payment out of the Pools' property for any charges or expenses which, in the opinion of the Manager, are necessary or incidental to, or proper for, carrying out any of the purposes of the Trust Agreement, including without limitation all fees and expenses relating to the management and administration of each Pool. Each Pool is responsible for any income or excise taxes and brokerage commissions on portfolio transactions.

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

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended June 30, 2024 and 2023 is calculated as follows:

Alitis Strategic Income Pool:

	(Decrease) increase in net assets attributable to holders of redeemable units per class:	Weighted average of redeemable units outstanding during the period:	(Decrease) increase in net assets attributable to holders of redeemable units per unit:
June 30, 2024			
Class D	\$ (103,576)	721,408 \$	(0.14)
Class E	(225,082)	1,209,500	(0.19)
June 30, 2023			
Class D	\$ 88,996	743,443 \$	0.12
Class E	103,672	1,305,479	0.08

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

11. Increase (decrease) in net assets attributable to holders of redeemable units per unit (continued):

Alitis Income and Growth Pool:

	Increase in net assets attributable to holders of redeemable units per class:	Weighted average of redeemable units outstanding during the period:	Increase in net assets attributable to holders of redeemable units per unit:
June 30, 2024			
Class D	\$ 1,160,738	3,959,564	\$ 0.29
Class E	1,852,537	8,947,345	0.21
June 30, 2023			
Class D	\$ 1,674,762	3,942,499	\$ 0.42
Class E	3,042,609	8,881,430	0.34

Alitis Growth Pool:

	Increase in net assets attributable to holders of redeemable units per class:	Weighted average of redeemable units outstanding during the period:	Increase in net assets attributable to holders of redeemable units per unit:
June 30, 2024			
Class D	\$ 603,078	877,927	\$ 0.69
Class E	627,273	1,172,686	0.53
June 30, 2023			
Class D	\$ 507,095	925,791	\$ 0.55
Class E	482,071	1,171,090	0.41

12. Indemnification of the Manager:

The Pools, under the terms of their Trust Agreement, shall indemnify the Manager, their principals and their respective affiliates from all claims that may arise for mistakes of judgment or for action or inaction or for losses due to such mistakes, action or inaction so long as they acted honestly and not in bad faith and reasonably believed that their conduct was in the best interests of each Pool.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

13. Filing exemption:

The Pools are relying on the exemption pursuant to Section 2.11 of National Instrument 81-106 not to file their financial statements with the applicable Provincial Securities Commission.

14. Income taxes:

The Pools qualify as Mutual Fund Trusts under the provisions of the Income Tax Act (Canada) (the "Tax Act"), and accordingly, are not subject to tax on their net taxable income for the tax year which ends in December, including net realized capital gains, which is paid or payable to their Unitholders as at the end of the tax year. However, such part of the Pool's net income and net realized capital gains that is not paid or payable, is subject to income tax in the Pools. It is the intention of each Pool to distribute all of its income and sufficient net realized capital gains so that the Pool will not be subject to income tax. The Pools may be subject to alternative minimum tax, potentially recoverable, as applicable to unit trusts.

Non-capital losses are available to be carried forward for twenty years and applied against future taxable income. Capital losses for income tax purposes may be carried forward indefinitely and applied against future capital gains.

As at the tax year ended December 31, 2023, Alitis Strategic Income Pool has \$391,164 (2022 - \$123,779), Alitis Income and Growth Pool has \$60,409 (2022 - \$60,409) and Alitis Growth Pool has nil (2022 - nil) capital losses carried forward available for income tax purposes.

As at the tax year ended December 31, 2023 and 2022, Alitis Growth Pool Alitis Income and Growth Pool and Alitis Strategic Income Pool do not have any non-capital losses available for carry-forward.

15. Financial instrument risk:

Alitis Strategic Income Pool:

Risk management:

The investment objective of the Alitis Strategic Income Pool is to generate a high level of income. The holdings are primarily made up of mutual funds, exchange-traded funds (ETFs), closed-end funds, hedge funds, mortgage investment corporations (MICs), real estate investment Pools (REITs), and other fund-type investments. To a lesser extent, investments may be made into individual bonds, T-bills, money market instruments, bank products, stocks, preferred shares and other individual investments.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Strategic Income Pool (continued):

Managing risk is the most important factor of the decision-making process and is pervasive throughout the investment process. The investment manager attempts to manage risk by diversifying the portfolio across multiple asset classes, geographic regions, and investment styles. Numerous external managers are used (through investment in their funds) in order to access their expertise and knowledge of specific asset classes, regions, or investment styles. The Pool's overall risk management program seeks to minimize the potentially adverse effect of risk on the Pool's financial performance in a manner consistent with the Pool's investment objective.

The Alitis Strategic Income Pool is primarily a fund of funds. The Schedule of Investment Portfolio presents the Underlying Funds held by the Pool, which expose the Pool to financial instrument risk indirectly through the investments of the Underlying Funds.

Credit risk:

As at June 30, 2024, the Pool has no significant investments directly in debt instruments and/or derivatives. The Pool is indirectly exposed to the risk from the securities held by the Underlying Funds in debt instruments and/or derivatives where there is a concentration of credit risk that may arise. As at June 30, 2024, it is estimated that the underlying investments had exposure to debt instruments and derivatives, as applicable, with the following credit ratings:

Debt instruments* by credit rating	Percentage of net assets attributable to holders of redeemable units (%)
AAA	11.6
AA	11.7
A	16.9
BBB	28.5
BB and below	7.3
Not rated	23.4
Mortgages	1.1

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Strategic Income Pool (continued):

As at December 31, 2023, the Pool had no significant investments directly in debt instruments (does not include cash and cash equivalents) and/or derivatives. The Pool is indirectly exposed to the risk from the securities held by the Underlying Funds in debt instruments and/or derivatives where there is a concentration of credit risk that may arise. As at December 31, 2023, it is estimated that the underlying investments had exposure to debt instruments and derivatives, as applicable, with the following credit ratings:

Debt instruments* by credit rating	Percentage of net assets attributable to holders of redeemable units (%)
AAA	11.8
AA	13.4
A	15.6
BBB	27.7
BB and below	6.4
Not rated	24.0
Mortgages	1.1

Interest rate risk:

The majority of the Pool's direct financial assets and liabilities are non-interest bearing. Accordingly, the Pool is not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Pool is indirectly exposed to the risk from the securities held by the Underlying Funds through investments in debt instruments and/or derivatives and may be affected by changes in market interest rates and the effect could be material.

As the holdings in the underlying investments have a significant high yield (or below investment grade) exposure, as well as exposure to unrated debt and mortgages, net assets attributable to holders of redeemable units may be affected more by changes in overall economic growth rather than changes in interest rates.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Strategic Income Pool (continued):

As at June 30, 2024, the underlying investments estimated exposure to debt instruments by maturity is as follows:

Debt instruments** by maturity date	
Less than 1 year	\$ 3,925,863
1 - 5 years	7,632,236
5 - 10 years	5,757,015
Greater than 10 years	2,195,477

As at December 31, 2023 the underlying investments estimated exposure to debt instruments by maturity is as follows:

Debt instruments** by maturity date	
Less than 1 year	\$ 4,295,891
1 - 5 years	9,095,693
5 - 10 years	5,212,384
Greater than 10 years	1,793,074

** Excludes cash and cash equivalents and preferred shares, as applicable.

Price risk:

As at June 30, 2024, 23.4 percent (December 31, 2023 – 25.9 percent) of the Pool's net assets attributable to holders of redeemable units were invested in securities traded on North American stock exchanges. If security prices on the North American stock exchanges had increased or decreased by 10 percent as at the period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased by approximately \$449,000 (December 31, 2023 - \$523,000) respectively. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. There was no significant indirect exposure to the risk from securities held by the Underlying Funds.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Strategic Income Pool (continued):

Currency risk:

As at June 30, 2024, the Pool had direct investments denominated in United States dollars of \$2,239,012 or 11.6 percent of net assets attributable to holders of redeemable units (December 31, 2023 - \$2,193,880 or 10.9 percent).

Although investments owned by the Pool are denominated in Canadian or United States dollars, the currency risk of the investment owned may be different than the currency in which it trades. For example, an investment denominated in United States dollars may hold assets that trade in Euros or Pounds. The currency risk for the Pool in this example is to the underlying currency of the investment owned, referred to as the indirect currency, being Euros or Pounds. When calculating the currency risk for the Pools, when an investment's indirect currency is different than its direct currency, the indirect currency is used as this reflects the true currency risk of the Pool.

The currency to which the Pool had exposure as at June 30, 2024, is approximately as follows:

	Net assets attributable to holders of redeemable units (%)
United States dollars	3.3

The currency to which the Pool had exposure as at December 31, 2023, is approximately as follows:

	Net assets attributable to holders of redeemable units (%)
United States dollars	2.0

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Strategic Income Pool (continued):

The amounts in the above table are based on a fair estimate of the Pool's underlying investments and financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of future or forward currency contracts, as applicable. Other financial assets (including interest and dividends receivable and subscriptions receivable) and financial liabilities (including accounts payable and accrued liabilities, management fees payable and redemptions payable) that are denominated in foreign currencies do not expose the Pool to significant currency risk.

As at June 30, 2024, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$7,000 (December 31, 2023 - \$4,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Alitis Income and Growth Pool:

Risk management:

The investment objective of the Alitis Income and Growth Pool is to generate a moderate level of income and a moderate level of capital appreciation over the long-term. The holdings are primarily made up of mutual funds, ETFs, closed-end funds, hedge funds, MICs, REITs, and other fund-type investments. To a lesser extent, investments may be made into individual bonds, T- bills, money market instruments, bank products, stocks, preferred shares and other individual investments.

Managing risk is the most important factor of the decision-making process and is pervasive throughout the investment process. The investment manager attempts to manage risk by diversifying the portfolio across multiple asset classes, geographic regions, and investment styles. Numerous external managers are used (through investment in their funds) in order to access their expertise and knowledge of specific asset classes, regions, or investment styles. The Pool's overall risk management program seeks to minimize the potentially adverse effect of risk on the Pool's financial performance in a manner consistent with the Pool's investment objective.

Alitis Income and Growth Pool is primarily a fund of funds. The statement of Investment Portfolio presents the Underlying Funds held by the Pool, which expose the Pool to financial instrument risk indirectly through the investments of the Underlying Funds.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Income and Growth Pool (continued):

Credit risk:

As at June 30, 2024, the Pool has no significant investments directly in debt instruments and/or derivatives. The Pool is indirectly exposed to the risk from the investments held by the Underlying Funds in debt instruments and/or derivatives where there is a concentration of credit risk that may arise. As at June 30, 2024, it is estimated that the underlying investments had exposure to debt instruments and derivatives, as applicable, with the following credit ratings:

Debt instruments* by credit rating	Percentage of net assets attributable to holders of redeemable units (%)
AAA	3.4
AA	3.4
A	4.9
BBB	8.3
BB and below	2.1
Not rated	5.5
Mortgages	19.4

As at December 31, 2023, the Pool has no significant investments directly in debt instruments (does not include cash and cash equivalents) and/or derivatives. The Pool is indirectly exposed to the risk from the investments held by the Underlying Funds in debt instruments and/or derivatives where there is a concentration of credit risk that may arise. As at December 31, 2023, it is estimated that the underlying investments had exposure to debt instruments and derivatives, as applicable, with the following credit ratings:

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Income and Growth Pool (continued):

Debt instruments* by credit rating	Percentage of net assets attributable to holders of redeemable units (%)
AAA	3.5
AA	3.9
A	4.5
BBB	7.9
BB and below	1.9
Not rated	5.9
Mortgages	19.9

* Excludes cash and cash equivalents.

Interest rate risk:

The majority of the Pool's direct financial assets and liabilities are non-interest bearing. Accordingly, the Pool is not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Pool is indirectly exposed to the risk from the securities held by the Underlying Funds through investments in debt instruments and/or derivatives and may be affected by changes in market interest rates and the effect could be material. As the holdings in the underlying investments have a significant high yield (or below investment grade) exposure, as well as exposure to unrated debt and mortgages, net assets attributable to holders of redeemable units may be affected more by changes in overall economic growth rather than changes in interest rates.

As at June 30, 2024, the underlying investments estimated exposure to debt instruments by maturity is as follows:

Debt instruments** by maturity date	
Less than 1 year	\$ 30,760,177
1 - 5 years	24,259,240
5 - 10 years	14,195,666
Greater than 10 years	5,453,701

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Income and Growth Pool (continued):

As at December 31, 2023, the underlying investments estimated exposure to debt instruments by maturity is as follows:

Debt instruments** by maturity date	
Less than 1 year	\$ 32,544,097
1 - 5 years	25,985,726
5 - 10 years	12,100,131
Greater than 10 years	4,189,499

** Excludes cash and cash equivalents and preferred shares, as applicable.

Price risk:

As at June 30, 2024, 17.4 percent (December 31, 2023 - 18.1 percent) of the Pool's net assets attributable to holders of redeemable units were invested in securities traded on North American stock exchanges. If security prices on the North American stock exchanges had increased or decreased by 10 percent as at the period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased by approximately \$2,801,000 (December 31, 2023 - \$2,905,000) respectively. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

There is also exposure to other price risk indirectly through the Underlying Funds to the extent that they have direct investments in securities traded on North American and other stock exchanges. As at June 30, 2024, approximately 15.3 percent (December 31, 2023 - 14.1 percent) of the underlying investments net assets attributable to holders of redeemable units were invested in securities traded on North American and other stock exchanges. If security prices on North American and other stock exchanges had increased or decreased by 10 percent as at the period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased by approximately \$2,465,000 (December 31, 2023 - \$2,260,000). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Income and Growth Pool (continued):

Currency risk:

As at June 30, 2024, the Pool had direct investments denominated in United States dollars of \$22,036,706 or 13.7 percent of net assets attributable to holders of redeemable units (December 31, 2023 - \$19,312,301 or 12.1 percent).

Although investments owned by the Pool are denominated in Canadian or United States dollars, the currency risk of the investment owned may be different than the currency in which it trades. For example, an investment denominated in United States dollars may hold assets that trade in Euros or Pounds. The currency risk for the Pool in this example is to the underlying currency of the investment owned, referred to as the indirect currency, being Euros or Pounds. When calculating the currency risk for the Pools, when an investment's indirect currency is different than its direct currency, the indirect currency is used as this reflects the true currency risk of the Pool.

Currencies to which the Pool had exposure as at June 30, 2024, are approximately as follows:

	Net assets attributable to holders of redeemable units (%)
United States dollars	9.0
European currencies	4.1
Asia-Pacific (developed) currencies	3.9
Emerging market currencies	2.1

Currencies to which the Pool had exposure as at December 31, 2023, are approximately as follows:

	Net assets attributable to holders of redeemable units (%)
United States dollars	12.1
European currencies	6.9
Asia-Pacific (developed) currencies	3.8
Emerging market currencies	1.8

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Income and Growth Pool (continued):

The amounts in the above table are based on a fair estimate of the Pool's underlying investments and financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of future or forward currency contracts, as applicable. Other financial assets (including interest and dividends receivable, subscriptions receivable and fee rebate – investments owned) and financial liabilities (including redemptions payable, management fees payable, loans payable to investee, non-interest bearing, accounts payable and accrued liabilities and distributions payable) that are denominated in foreign currencies do not expose the Pool to significant currency risk.

As at June 30, 2024, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$308,000 (December 31, 2023 - \$278,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Alitis Growth Pool:

Risk management:

The investment objective of the Alitis Growth Pool is to generate a high level of capital appreciation with the potential for some income generation over the long term. The holdings are primarily made up of mutual funds, ETFs, closed-end funds, hedge funds, MICs, REITs, and other fund-type investments. To a lesser extent, investments may be made into individual stocks, preferred shares, bonds, T-bills, money market instruments, bank products, and other individual investments.

Managing risk is the most important factor of the decision-making process and is pervasive throughout the investment process. The investment manager attempts to manage risk by diversifying the portfolio across multiple asset classes, geographic regions, and investment styles. Numerous external managers are used (through investment in their funds) in order to access their expertise and knowledge of specific asset classes, regions, or investment styles. The Pool's overall risk management program seeks to minimize the potentially adverse effect of risk on the Pool's financial performance in a manner consistent with the Pool's investment objective.

Alitis Growth Pool is primarily a fund of funds. The statement of investment portfolio presents the Underlying Funds held by the Pool, which expose the Pool to financial instrument risk indirectly through the investments of the Underlying Funds.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Growth Pool (continued):

Credit risk:

As at June 30, 2024, the Pool had no significant investments directly in debt instruments and/or derivatives. The Pool is indirectly exposed to the risk from the investments held by the Underlying Funds in debt instruments and/or derivatives where there is a concentration of credit risk that may arise. As at June 30, 2024, it is estimated that the underlying investments had exposure to debt instruments and derivatives, as applicable, with the following credit ratings:

Debt instruments* by credit rating	Percentage of net assets attributable to holders of redeemable units (%)
AAA	—
AA	—
A	—
BBB	—
BB and below	0.3
Not rated	0.7
Mortgages	—

As at December 31, 2023, the Pool had no significant investments directly in debt instruments and/or derivatives. The Pool is indirectly exposed to the risk from the investments held by the Underlying Funds in debt instruments and/or derivatives where there is a concentration of credit risk that may arise. As at December 31, 2023, it is estimated that the underlying investments had exposure to debt instruments and derivatives, as applicable, with the following credit ratings:

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Growth Pool (continued):

Debt instruments* by credit rating	Percentage of net assets attributable to holders of redeemable units (%)
AAA	—
AA	—
A	—
BBB	—
BB and below	0.3
Not rated	0.7
Mortgages	—

* Excludes cash and cash equivalents.

Interest rate risk:

The majority of the Pool's direct financial assets and liabilities are non-interest bearing. Accordingly, the Pool is not directly subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Pool is indirectly exposed to the risk from securities held by the Underlying Funds through investments in debt instruments and/or derivatives and may be affected by changes in market interest rates and the effect could be material. As the holdings in the underlying investments have a significant high yield (or below investment grade) exposure, as well as exposure to unrated debt and mortgages, net assets attributable to holders of redeemable units may be affected more by changes in overall economic growth rather than changes in interest rates.

As at June 30, 2024, the underlying investments estimated exposure to debt instruments by maturity is as follows:

Debt instruments** by maturity date	
Less than 1 year	\$ -
1 - 5 years	180,000
5 - 10 years	72,241
Greater than 10 years	-

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Growth Pool (continued):

As at December 31, 2023, the underlying investments estimated exposure to debt instruments by maturity is as follows:

Debt instruments** by maturity date	
Less than 1 year	\$ -
1 - 5 years	180,000
5 - 10 years	71,247
Greater than 10 years	-

** Excludes cash and cash equivalents and preferred shares, as applicable.

Price risk:

As at June 30, 2024, 32.4 percent (December 31, 2023 – 30.1 percent) of the Pool's net assets attributable to holders of redeemable units were invested in securities traded on North American stock exchanges. If security prices on the North American stock exchanges had increased or decreased by 10 percent as at the period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased by approximately \$881,000 (December 31, 2023 - \$799,000) respectively. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

There is also exposure to other price risk indirectly through the Underlying Funds to the extent that they have direct investments in securities traded on North American and other stock exchanges. As at June 30, 2024, approximately 67.8 percent (December 31, 2023 – 66.3 percent) of the underlying investments net assets attributable to holders of redeemable units were invested in securities traded on North American and other stock exchanges. If security prices on North American and other stock exchanges had increased or decreased by 10 percent as at the period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased by approximately \$1,846,000 (December 31, 2023 - \$1,761,000). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Growth Pool (continued):

Currency risk:

As at June 30, 2024, the Pool had direct investments denominated in United States dollars of \$11,156,377 or 41.0 percent of net assets attributable to holders of redeemable units (December 31, 2023 - \$8,747,561 or 32.9 percent).

Although investments owned by the Pool are denominated in Canadian or United States dollars, the currency risk of the investment owned may be different than the currency in which it trades.

For example, an investment denominated in United States dollars may hold assets that trade in Euros or Pounds. The currency risk for the Pool in this example is to the underlying currency of the investment owned, referred to as the indirect currency, being Euros or Pounds. When calculating the currency risk for the Pools, when an investment's indirect currency is different than its direct currency, the indirect currency is used as this reflects the true currency risk of the Pool.

Currencies to which the Pool had exposure as at at June 30, 2024, are approximately as follows:

	Net assets attributable to holders of redeemable units (%)
United States dollars	31.4
European currencies	17.7
Asia-Pacific (developed) currencies	17.4
Emerging market currencies	9.5

ALITIS POOLS

Notes to Financial Statements (continued)

Six-months ended June30, 2024 (Unaudited)

15. Financial instrument risk (continued):

Alitis Growth Pool (continued):

Currencies to which the Pool had exposure as at December 31, 2023, are approximately as follows:

	Net assets attributable to holders of redeemable units (%)
United States dollars	33.0
European currencies	17.4
Asia-Pacific (developed) currencies	17.2
Emerging market currencies	8.3

The amounts in the above table are based on a fair estimate of the Pool's underlying investments and financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of future or forward currency contracts, as applicable. Other financial assets (including subscriptions receivable, interest and dividends receivable and other assets) and financial liabilities (including accounts payable and accrued liabilities, redemptions payable, management fees payable and distributions payable) that are denominated in foreign currencies do not expose the Pool to significant currency risk.

As at June 30, 2024, if the Canadian dollar had strengthened or weakened by 1 percent in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$207,000 (December 31, 2023 - \$202,000). In practice, the actual trading results may differ from the sensitivity analysis and the difference could be material.