

Financial Statements of

I.K.O STRATEGIC INCOME POOL
I.K.O INCOME AND GROWTH POOL
I.K.O GROWTH POOL

Six months ended May 30, 2023

(Unaudited)

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by I.K.O 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 International Financial Reporting Standards and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Trust are described in note 3 to the financial statements.

On Behalf of the Manager:

Signed by Isaac Osei

Date: August 29, 2022

NOTICE TO UNITHOLDERS

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

I.K.O 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.

I.K.O STRATEGIC INCOME POOL

Statement of Financial Position As at May 30, 2023 (Unaudited)

	May 30, 2023	November 29, 2022
ASSETS		
Current assets		
Investments	\$ 22,800,843	\$ 28,914,751
Cash	84,597	702,724
Interest and dividends receivable	49,668	54,534
Subscriptions receivable	17,035	57,315
Prepaid expenses	2,106	—
Future contracts	—	4,521
	<u>22,954,249</u>	<u>29,733,845</u>
LIABILITIES		
Current liabilities		
Future contracts	167	—
Accounts payable and accrued liabilities	28,509	41,981
Management fees payable (note 5)	2,910	21,849
Redemptions payable	245,740	54,842
	<u>277,326</u>	<u>118,672</u>
Net assets attributable to holders of redeemable units:	<u>\$ 22,676,923</u>	<u>\$ 29,615,173</u>
Net assets attributable to holders of redeemable units per class:		
Class D	\$ 8,238,902	\$ 10,180,312
Class E	14,438,021	19,434,861
	<u>\$ 22,676,923</u>	<u>\$ 29,615,173</u>
Number of redeemable units outstanding (note 6):		
Class D	826,797	940,763
Class E	1,468,612	1,820,896
Net assets attributable to holders of redeemable units per unit:		
Class D	\$ 9.96	\$ 10.82
Class E	9.83	10.67

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

Approved on behalf of the Trust Signed by Isaac Osei Manager
I.K.O Investment Counsel Inc.

I.K.O STRATEGIC INCOME POOL

Statement of Comprehensive Income

For the six-months ended May 30, 2023 (Unaudited)

	2022	2021
Income		
Interest income for distribution purposes	\$ 252,535	\$ 386,443
Dividends	151,919	26,056
Net realized (loss) gain on sale of investments, including foreign exchange adjustments	(67,592)	204,239
Net change in unrealized depreciation in value of investments	(2,152,652)	(831,232)
Other income	—	28,185
	<u>(1,815,790)</u>	<u>(186,309)</u>
Expenses		
Management fees (note 5)	94,644	116,986
Fund administration fees	31,936	32,206
Operating costs	13,380	16,152
Audit fees	6,047	5,861
Withholding tax	2,017	2,570
Custodian fees	1,249	1,260
Commissions and other portfolio transaction costs	928	1,134
	<u>150,201</u>	<u>176,169</u>
Decrease in net assets attributable to holders of redeemable units:	<u>\$ (1,965,991)</u>	<u>\$ (362,478)</u>
Decrease in net assets attributable to holders of redeemable units per class:		
Class D	\$ (661,331)	\$ (84,747)
Class E	<u>(1,304,660)</u>	<u>(277,731)</u>
	<u>\$ (1,965,991)</u>	<u>\$ (362,478)</u>
Decrease in net assets attributable to holders of redeemable units per unit:		
Class D	\$ (0.75)	\$ (0.09)
Class E	(0.80)	(0.15)

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

I.K.O STRATEGIC INCOME POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units For the six-months ended May 30, 2023 (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
May 30, 2023							
Class D	\$ 10,180,312	\$ 642,637	\$ (1,922,716)	\$ (661,331)	\$ (102,903)	\$ 102,903	\$ 8,238,902
Class E	19,434,861	672,625	(4,364,805)	(1,304,660)	(88,140)	88,140	14,438,021
	<u>\$ 29,615,173</u>	<u>\$ 1,315,262</u>	<u>\$ (6,287,521)</u>	<u>\$ (1,965,991)</u>	<u>\$ (191,043)</u>	<u>\$ 191,043</u>	<u>\$ 22,676,923</u>

	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, 2021							
Class D	\$ 10,531,633	\$ 1,889,113	\$ (1,207,290)	\$ (84,747)	\$ (61,807)	\$ 61,807	\$ 11,128,709
Class E	21,136,803	1,702,019	(2,423,025)	(277,731)	(88,589)	88,589	20,138,066
	<u>\$ 31,668,436</u>	<u>\$ 3,591,132</u>	<u>\$ (3,630,315)</u>	<u>\$ (362,478)</u>	<u>\$ (150,396)</u>	<u>\$ 150,396</u>	<u>\$ 31,266,775</u>

*Detailed distribution to unitholders of redeemable units

Class D

From net investment income	\$ 102,903	\$ 61,807
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Class E

From net investment income	\$ 88,140	\$ 88,589
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The accompanying notes are an integral part of these financial statements.

I.K.O STRATEGIC INCOME POOL

Statement of Cash Flows

For the six-months ended May 30, 2023 (Unaudited)

	2022	2021
Cash provided by (used in):		
Operating Activities		
Decrease in net assets attributable to holders of redeemable units:	\$ (1,965,991)	\$ (362,478)
Adjustments for non-cash items		
Commissions and other portfolio transaction costs	928	1,134
Net realized loss (gain) on sale of investments, including foreign exchange adjustments	67,592	(204,239)
Net change in unrealized depreciation in value of investments	1,783,819	462,399
Change in non-cash balances		
Decrease in interest and dividends receivable	4,866	13,369
Increase in prepaid expenses	(2,106)	(228)
Decrease in accounts payable and accrued liabilities	(13,472)	(10,135)
Decrease in management fees payable	(18,939)	(19,287)
Proceeds from sale of investments	5,648,297	2,934,524
Purchase of investments	(1,389,263)	(4,391,922)
Cash provided by (used in) operating activities	<u>4,115,731</u>	<u>(1,576,863)</u>
Financing Activities		
Proceeds from issuances of redeemable units	1,355,542	4,020,953
Amount paid on redemption of redeemable units	(6,096,623)	(3,588,168)
Cash (used in) provided by financing activities	<u>(4,741,081)</u>	<u>432,785</u>
Decrease in cash during the period	(625,350)	(1,144,078)
Foreign exchange gain (loss) on cash	7,223	(1,528)
Cash, beginning of period	<u>702,724</u>	<u>1,441,547</u>
Cash, end of period	<u>\$ 84,597</u>	<u>\$ 295,941</u>
Supplemental information*		
Interest paid	\$ 288	\$ 1,090
Interest received	244,640	382,284
Dividends received, net of withholding taxes	162,664	32,485

*Included as a part of cash flows from operating activities

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

I.K.O STRATEGIC INCOME POOL

Schedule of Investment Portfolio As at May 30, 2023 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
Canadian Alternative fixed income				
75,583	RP Debt Opportunities Fund Trust Series FA Lead	\$ 909,476	\$ 1,118,694	4.93
99,605	YTM Capital Credit Opportunities Fund - Class F JUL-15 Consolidated	1,019,456	952,742	4.20
64,821	YTM Capital Fixed Income Alternative Fund Series F	668,089	637,503	2.81
		<u>2,597,021</u>	<u>2,708,939</u>	<u>11.94</u>
Canadian bonds				
36,430	BMO Floating Rate High Yield ETF	529,505	471,769	2.08
44,340	BMO Mid Provincial Bond Index ETF	709,178	595,043	2.62
43,310	iShares Core Canadian Universe Bond Index ETF	1,372,486	1,189,726	5.25
108,142	Leith Wheeler Corporate Fixed Income Fund	1,045,223	964,335	4.25
303,920	PH&N Bond Fund Series O	3,243,255	2,763,393	12.19
155,823	PH&N High Yield Bond Fund Series O	1,776,341	1,611,179	7.10
		<u>8,675,988</u>	<u>7,595,445</u>	<u>33.49</u>
Canadian private debt				
14,822	Bridging Income Fund LP	1,475,333	590,134	2.60
61,522	Cortland Credit Strategies LP Class F	720,870	723,725	3.19
2,861	Crown Capital Fund IV LP	1,285,482	1,192,007	5.26
144,617	Ninepoint Canadian Senior Debt Fund Class S	1,563,435	2,001,822	8.83
162,327	The Next Edge Private Debt Fund - Class F1 (NEC452)	1,631,188	1,611,115	7.10
		<u>6,676,308</u>	<u>6,118,803</u>	<u>26.98</u>
Canadian Real Estate				
63,234	Dream Impact Trust	403,931	297,200	1.31
Global bonds				
68,172	RP Alternative Global Bond Fund Class F	677,993	639,756	2.82
150,651	RP Strategic Income Plus Fund Class F	1,556,039	1,495,267	6.59
		<u>2,234,032</u>	<u>2,135,023</u>	<u>9.41</u>
Canadian investment fund				
50,000	Espresso Income Trust Class R2 - 2022 Series 6	500,009	500,000	2.20
U.S. bonds				
81,580	BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	1,323,883	1,055,645	4.66
13,920	Vanguard Total Bond Market ETF	1,307,175	1,348,548	5.95
		<u>2,631,058</u>	<u>2,404,193</u>	<u>10.61</u>
U.S. investment fund				
80,889	KiWi Private Credit Fund LP Class I	1,023,779	1,041,240	4.59

I.K.O STRATEGIC INCOME POOL

Schedule of Investment Portfolio (continued)

As at May 30, 2023 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	Total investments owned	\$ 24,742,126	\$ 22,800,843	100.53
	Commissions and other portfolio transaction costs	\$ (3,361)	—	—
	Net investments owned	\$ 24,738,765	22,800,843	100.53
	Unrealized loss, futures contracts		(167)	0.00
	Other liabilities, net		(123,753)	(0.53)
	Net Assets Attributable to Holders of Redeemable Units		\$ 22,676,923	100.00

I.K.O INCOME AND GROWTH POOL

Statement of Financial Position As at May 30, 2023 (Unaudited)

	May 30, 2023	November 29, 2022
ASSETS		
Current assets		
Investments	\$ 147,880,405	\$ 158,170,200
Interest and dividends receivable	221,305	352,064
Subscriptions receivable	416,228	2,349,492
Fee rebate - investments owned	8,022	8,022
Prepaid expenses	5,267	—
Future contracts	—	28,059
Cash	—	3,739,323
	<u>148,531,227</u>	<u>164,647,160</u>
LIABILITIES		
Current liabilities		
Bank indebtedness	1,065,908	—
Future contracts	1,957	—
Accounts payable and accrued liabilities	33,788	56,018
Management fees payable (note 5)	20,370	118,996
Redemptions payable	260,422	2,318,338
Distributions payable	4,742	3,498
Performance fees payable (note 5)	123	181
Loans payable to investee, non-interest bearing	—	14,530,945
	<u>1,387,310</u>	<u>17,027,976</u>
Net assets attributable to holders of redeemable units:	<u>\$ 147,143,917</u>	<u>\$ 147,619,184</u>
Net assets attributable to holders of redeemable units per class:		
Class D	\$ 45,000,557	\$ 42,346,133
Class E	<u>102,143,360</u>	<u>105,273,051</u>
	<u>\$ 147,143,917</u>	<u>\$ 147,619,184</u>
Number of redeemable units outstanding (note 6):		
Class D	3,868,708	3,542,067
Class E	8,909,308	8,931,557
Net assets attributable to holders of redeemable units per unit:		
Class D	\$ 11.63	\$ 11.96
Class E	11.46	11.79

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

Approved on behalf of the Trust Signed by Isaac Osei Manager
I.K.O Investment Counsel Inc.

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I.K.O INCOME AND GROWTH POOL

Statement of Comprehensive Income

For the six-months ended May 30, 2023 (Unaudited)

	2022	2021
Income		
Interest income for distribution purposes	\$ 1,460,963	\$ 1,805,146
Dividends	522,087	308,354
Fee rebate - investments owned	12,075	12,010
Net realized gain on sale of investments, including foreign exchange adjustments	7,127,929	2,532,888
Net change in unrealized (depreciation) appreciation in value of investments	(11,208,888)	2,996,694
Other income	—	73,137
	<u>(2,085,834)</u>	<u>7,728,229</u>
Expenses		
Management fees (note 5)	604,455	561,984
Fund administration fees	71,440	60,982
Withholding tax	35,871	31,102
Operating costs	19,013	31,837
Amortization expense - Wind down of Timbercreek RE Financial US LP	11,836	11,451
Audit fees	6,047	6,052
Commissions and other portfolio transaction costs	4,978	6,212
Custodian fees	1,249	1,260
Performance fees (note 5)	—	535,978
	<u>754,889</u>	<u>1,246,858</u>
 (Decrease) Increase in net assets attributable to holders of redeemable units	 \$ <u>(2,840,723)</u>	 \$ <u>6,481,371</u>
 (Decrease) Increase in net assets attributable to holders of redeemable units		
Class D	\$ (680,306)	\$ 1,893,396
Class E	<u>(2,160,417)</u>	<u>4,587,975</u>
	<u>\$ (2,840,723)</u>	<u>\$ 6,481,371</u>
 (Decrease) Increase in net assets attributable to holders of redeemable units		
Class D	\$ (0.19)	\$ 0.64
Class E	<u>(0.24)</u>	<u>0.56</u>

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

I.K.O INCOME AND GROWTH POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units For the six-months ended May 30, 2023 (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
May 30, 2023							
Class D	\$ 42,346,133	\$ 6,329,839	\$ (2,995,109)	\$ (680,306)	\$ (533,701)	\$ 533,701	\$ 45,000,557
Class E	105,273,051	9,452,266	(10,420,158)	(2,160,417)	(704,155)	702,773	102,143,360
	<u>\$ 147,619,184</u>	<u>\$ 15,782,105</u>	<u>\$ (13,415,267)</u>	<u>\$ (2,840,723)</u>	<u>\$ (1,237,856)</u>	<u>\$ 1,236,474</u>	<u>\$ 147,143,917</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, 2021							
Class D	\$ 33,756,391	\$ 6,426,432	\$ (3,170,653)	\$ 1,893,396	\$ (379,859)	\$ 379,859	\$ 38,905,566
Class E	96,125,397	9,328,161	(9,049,596)	4,587,975	(645,415)	644,818	100,991,340
	<u>\$ 129,881,788</u>	<u>\$ 15,754,593</u>	<u>\$ (12,220,249)</u>	<u>\$ 6,481,371</u>	<u>\$ (1,025,274)</u>	<u>\$ 1,024,677</u>	<u>\$ 139,896,906</u>

*Detailed distribution to unitholders of redeemable units

2022

2021

Class D

From net investment income \$ 533,701 \$ 379,859

Class E

From net investment income \$ 704,155 \$ 645,415

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

I.K.O INCOME AND GROWTH POOL

Statement of Cash Flows

For the six-months ended May 30, 2023 (Unaudited)

	2022	2021
Cash provided by (used in):		
Operating Activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (2,840,723)	\$ 6,481,371
Adjustments for non-cash items		
Commissions and other portfolio transaction costs	4,978	6,212
Net realized gain on sale of investments, including foreign exchange adjustments	(7,127,929)	(2,532,888)
Net change in unrealized depreciation (appreciation) in value of investments	10,264,043	(3,941,539)
Change in non-cash balances		
Decrease in interest and dividends receivable	130,759	107,787
Decrease in fee rebate - investments owned	—	60
Increase in prepaid expenses	(5,267)	(2,487)
Decrease in accounts payable and accrued liabilities	(22,230)	(29,738)
Decrease in management fees payable	(98,626)	(87,112)
Increase (decrease) in distributions payable	1,244	(136)
Decrease in performance fees payable	(58)	(186,273)
Increase in due to broker	—	2,000,000
(Decrease) increase in loans payable to investee, non-interest bearing	(14,530,945)	13,032,383
Proceeds from sale of investments	32,027,062	21,269,387
Purchase of investments	(24,829,248)	(33,433,022)
Cash (used in) provided by operating activities	(7,026,940)	2,684,005
Financing Activities		
Proceeds from issuances of redeemable units	17,715,369	15,044,605
Amount paid on redemption of redeemable units	(15,473,183)	(12,057,734)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,382)	(597)
Cash provided by financing activities	2,240,804	2,986,274
(Decrease) increase in cash during the period	(4,786,136)	5,670,279
Foreign exchange loss on cash	(19,095)	(14,324)
Cash, beginning of period	3,739,323	(1,495,602)
Cash, end of period	\$ (1,065,908)	\$ 4,160,353
Supplemental information*		
Interest paid	\$ 141	\$ 14,400
Interest received	1,468,511	1,803,911
Dividends received, net of withholding taxes	597,591	357,415

*Included as a part of cash flows from operating activities

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

I.K.O INCOME AND GROWTH POOL

Schedule of Investment Portfolio As at May 30, 2023 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
Canadian Alternative equities				
91,360	EHP Advantage Alternative Fund Class F	\$ 984,655	\$ 1,033,575	0.70
100,448	EHP Advantage International Alternative Fund Class F	1,068,817	1,067,724	0.73
187,476	EHP Global Arbitrage Alternative Fund Class F	2,214,735	2,191,311	1.49
		<u>4,268,207</u>	<u>4,292,610</u>	<u>2.92</u>
Canadian Alternative fixed income				
98,682	RP Debt Opportunities Fund Trust Series FA Lead	1,190,102	1,460,572	0.99
140,998	YTM Capital Credit Opportunities Fund - Class F JUL-15 Consolidated	1,437,235	1,348,675	0.92
105,446	YTM Capital Fixed Income Alternative Fund Series F	1,081,788	1,037,038	0.70
		<u>3,709,125</u>	<u>3,846,285</u>	<u>2.61</u>
Canadian bonds				
60,440	BMO Floating Rate High Yield ETF	872,723	782,698	0.53
71,350	BMO Mid Provincial Bond Index ETF	1,133,786	957,517	0.65
72,440	iShares Core Canadian Universe Bond Index ETF	2,216,205	1,989,927	1.35
178,549	Leith Wheeler Corporate Fixed Income Fund	1,718,073	1,592,177	1.08
526,843	PH&N Bond Fund Series O	5,444,910	4,790,319	3.26
242,185	PH&N High Yield Bond Fund Series O	2,769,174	2,504,143	1.70
		<u>14,154,871</u>	<u>12,616,781</u>	<u>8.57</u>
Canadian equities				
16,375	iShares S&P/TSX 60 Index ETF	370,889	474,056	0.32
Canadian Mortgage				
2,000,945	Antrim Balanced Mortgage Fund Class F Series C	2,000,945	2,000,945	1.36
53,600	Atrium Mortgage Investment Corp.	547,422	605,144	0.41
3,000,000	Cambridge Mortgage Investment Corporation Class B	3,000,000	3,000,000	2.04
293,984	Cameron Stephens High Yield Mortgage Trust	2,939,837	2,939,837	2.00
82,800	CMCC High Yield Mortgage Investment Corporation Class A	828,000	828,000	0.56
1,662,500	KingSett Senior Mortgage Fund LP	1,662,500	1,662,500	1.13
240,000	KV Mortgage Fund Inc.	2,400,000	2,400,000	1.63
146,144	MCAN Mortgage Corp.	1,968,117	2,447,912	1.66
4,550,000	Neighbourhood Holdings Limited Partnership - Class F	4,550,009	4,550,000	3.09
1,150,000	Ryan Mortgage Income Fund	1,150,000	1,150,000	0.78
293,300	Timbercreek Financial Corp.	2,385,176	2,331,735	1.58
		<u>23,432,006</u>	<u>23,916,073</u>	<u>16.24</u>

I.K.O INCOME AND GROWTH POOL

Schedule of Investment Portfolio (continued)

As at May 30, 2023 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
Canadian private debt				
500,000	Anthem 585 Austin Developments GP LTD. 5% 29OCT2026	\$ 500,000	\$ 500,000	0.34
37,970	Bridging Income Fund LP	3,779,381	1,511,753	1.03
79,126	Cortland Credit Strategies LP Class F	926,304	930,815	0.63
3,766	Crown Capital Fund IV LP	1,692,110	1,569,066	1.07
211,191	Ninepoint Canadian Senior Debt Fund Class S	2,331,088	2,923,349	1.99
220,187	The Next Edge Private Debt Fund - Class F1 (NEC452)	2,211,872	2,185,377	1.49
		<u>11,440,755</u>	<u>9,620,360</u>	<u>6.55</u>
Canadian private equity				
1,300,000	CAI Capital Partners VI Limited Partnership	<u>751,649</u>	<u>837,720</u>	<u>0.57</u>
Canadian Real Estate				
511	Anthem 6075 Wilson Developments LP Series 2	–	117,714	0.08
2,400	Anthem Class A Investment LP	2,400,000	2,400,000	1.63
1,000,000	Anthem Coyote Creek Developments Limited Partnership	792,208	1,969,371	1.34
511	Anthem Metro Vancouver High-Rise Development Fund LP - Class B	511,000	511,000	0.35
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	919,500	893,841	0.61
879,815	Dream Impact Trust	5,585,253	4,135,131	2.81
1,389,500	Ironclad Developments Aurora LP Class A-2	1,389,500	2,714,317	1.84
3,273,550	Ironclad Developments Bishop Grandin LP Class A-2	3,273,550	3,693,147	2.51
2,300,000	Ironclad Developments Bridgewater Limited Partnership Class A-2	1,330,120	2,260,677	1.54
1,700,000	Ironclad Developments Costin & Carlow LP Class A-2	1,700,000	2,263,556	1.54
2,362,500	Ironclad Developments Eagleson Limited Partnership - Class A	–	1,288,980	0.88
4,062,500	Ironclad Developments Elliot Limited Partnership - Class A	–	56,034	0.04
4,977,000	Ironclad Developments Goldstream Limited Partnership - Class A	–	40,004	0.03
1,409,091	Ironclad Developments Jubilee Limited Partnership Class A-2	1,409,091	2,377,063	1.62
969,456	Ironclad Developments Main & Benn Limited Partnership Class A-2	969,456	1,575,744	1.07
3,300,000	Ironclad Developments Pembina Limited Partnership - Class A	–	1,544,322	1.05
1,700,000	Ironclad Developments Tenth Line Limited Partnership Class A-2	1,700,000	2,023,079	1.37
2,000,000	Ironclad Developments Treanor Limited Partnership Class A-2	–	1,099,405	0.75
1,402	Kingsett Canadian Real Estate Income Fund LP	1,660,972	1,840,104	1.25
38,000	Starlight Canadian Residential Growth Fund II - Class C	3,706,963	4,127,462	2.81

I.K.O INCOME AND GROWTH POOL

Schedule of Investment Portfolio (continued) As at May 30, 2023 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
Canadian Real Estate				
247	The Mercury Block Limited Partnership Class E	\$ 2,372,754	\$ 2,518,467	1.71
		<u>29,720,367</u>	<u>39,525,266</u>	<u>26.88</u>
Global bonds				
109,790	RP Alternative Global Bond Fund Class F	1,084,266	1,030,315	0.70
233,262	RP Strategic Income Plus Fund Class F	2,418,882	2,315,215	1.57
		<u>3,503,148</u>	<u>3,345,530</u>	<u>2.27</u>
Global equities				
207,301	Canoe Defensive Global Equity Fund	3,966,671	4,195,782	2.85
86,507	Dynamic Global Discovery Fund - Series F	4,305,290	4,114,024	2.80
146,954	Edgepoint Global Portfolio Series F(N) Non Hst	4,251,583	4,087,483	2.78
		<u>12,523,544</u>	<u>12,397,289</u>	<u>8.43</u>
Global Infrastructure				
200	Eaglecrest Infrastructure Canada LP	1,991,613	1,999,216	1.36
Canadian investment funds				
2,300,000	898 Klahanie Development LP	1,150,000	1,157,819	0.79
1,850	Anthem Calgary Core Industrial Investments 2022 Limited Partnership	1,850,000	1,879,143	1.28
30	Empire (Grand Niagara) Project LP Class B	3,000,000	3,023,014	2.05
90,000	Espresso Income Trust Class R2 - 2022 Series 5	900,009	900,000	0.61
1,250,000	Ironclad Developments Allure LP Class A-2	1,250,000	1,355,193	0.92
10	Ironclad Developments Bridgewater Limited Partnership Class B	1,008,315	1,013,597	0.69
10	Ironclad Developments Jubilee Limited Partnership Class B	872,000	851,815	0.58
14	Ironclad Developments Treanor Limited Partnership – Class B	929,416	985,780	0.67
19,000	RP Debt Opportunities Fund Series FA 6-2022	190,000	189,221	0.13
		<u>11,149,740</u>	<u>11,355,582</u>	<u>7.72</u>
U.S. bonds				
132,420	BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	2,090,974	1,713,515	1.16
23,050	Vanguard Total Bond Market ETF	2,064,473	2,233,048	1.52
		<u>4,155,447</u>	<u>3,946,563</u>	<u>2.68</u>
Asia-Pacific equities				
36,675	iShares MSCI Australia ETF	1,091,113	1,001,794	0.68
14,500	iShares MSCI Japan ETF	1,201,316	986,079	0.67
9,000	iShares MSCI South Korea Capped ETF	991,569	674,146	0.46
		<u>3,283,998</u>	<u>2,662,019</u>	<u>1.81</u>

I.K.O INCOME AND GROWTH POOL

Schedule of Investment Portfolio (continued)

As at May 30, 2023 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
U.S. equities				
21,550	iShares MSCI Hong Kong ETF	\$ 638,135	\$ 615,833	0.42
2,400	iShares S&P 500 Value ETF	462,804	424,669	0.29
		<u>1,100,939</u>	<u>1,040,502</u>	<u>0.71</u>
European equities				
15,300	iShares MSCI Germany ETF	598,787	453,180	0.31
15,650	iShares MSCI Poland Capped ETF	423,451	294,728	0.20
15,275	iShares MSCI Sweden ETF	864,774	598,731	0.41
28,275	iShares MSCI United Kingdom ETF	1,126,819	1,090,454	0.74
		<u>3,013,831</u>	<u>2,437,093</u>	<u>1.66</u>
Global private equity				
10,776	Overbay Fund XIV LP	<u>1,102,569</u>	<u>1,535,051</u>	<u>1.04</u>
U.S. investment funds				
124,665	KiWi Private Credit Fund LP Class I	1,577,326	1,604,749	1.09
6,181	Unigestion Global Core Private Equity Fund LP	789,097	795,649	0.54
		<u>2,366,423</u>	<u>2,400,398</u>	<u>1.63</u>
Latin American equities				
54,200	iShares MSCI Brazil Capped ETF	2,249,955	1,910,972	1.30
9,500	iShares MSCI Mexico Capped ETF	501,215	569,743	0.39
		<u>2,751,170</u>	<u>2,480,715</u>	<u>1.69</u>
U.S. mortgage				
3,557	Timbercreek Real Estate Finance US LP	<u>4,543,766</u>	<u>4,597,181</u>	<u>3.12</u>
U.S. Real Estate				
98,499	Rise Properties Trust Class F USD	<u>1,145,349</u>	<u>2,554,115</u>	<u>1.74</u>
Total investments owned		140,479,406	147,880,405	100.52
Commissions and other portfolio transaction costs		<u>(11,000)</u>	<u>—</u>	<u>—</u>
Net investments owned		<u>\$ 140,468,406</u>	147,880,405	100.52
Unrealized loss, futures contracts (Schedule 2)			(1,957)	0.00
Other liabilities, net			<u>(734,531)</u>	<u>(0.52)</u>
Net Assets Attributable to Holders of Redeemable Units			<u>\$ 147,143,917</u>	<u>100.00</u>

I.K.O GROWTH POOL

Statement of Financial Position As at May 30, 2023 (Unaudited)

	May 30, 2023	November 29, 2022
ASSETS		
Current assets		
Investments	\$ 21,005,389	\$ 25,914,745
Cash	3,343,737	408,963
Interest and dividends receivable	3,515	31,163
Subscriptions receivable	289,388	104,614
Other assets	2,216	2,836
Prepaid expenses	2,478	—
	<u>24,646,723</u>	<u>26,462,321</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	20,145	32,068
Management fees payable (note 5)	2,762	16,626
Distributions payable	363	358
Redemptions payable	—	104,076
	<u>23,270</u>	<u>153,128</u>
Net assets attributable to holders of redeemable units	<u>\$ 24,623,453</u>	<u>\$ 26,309,193</u>
Net assets attributable to holders of redeemable units per class		
Class D	\$ 11,753,348	\$ 11,486,561
Class E	<u>12,870,105</u>	<u>14,822,632</u>
	<u>\$ 24,623,453</u>	<u>\$ 26,309,193</u>
Number of redeemable units outstanding (note 6)		
Class D	987,266	880,037
Class E	1,166,463	1,223,619
Net assets attributable to holders of redeemable units per unit		
Class D	\$ 11.90	\$ 13.05
Class E	11.03	12.11

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

Approved on behalf of the Trust Signed by Isaac Osei Manager
I.K.O Investment Counsel Inc.

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

I.K.O GROWTH POOL

Statement of Comprehensive Income For the six-months ended May 30, 2023 (Unaudited)

	2022	2021
Income		
Interest income for distribution purposes	\$ 11,021	\$ 324,753
Dividends	159,231	141,467
Net realized gain on sale of investments, including foreign exchange adjustments	238,862	875,096
Net change in unrealized (depreciation) appreciation in value of investments	<u>(2,557,320)</u>	<u>527,252</u>
	<u>(2,148,206)</u>	<u>1,868,568</u>
Expenses		
Management fees (note 5)	78,746	81,043
Fund administration fees	30,953	29,879
Withholding tax	22,784	18,274
Audit fees	6,047	5,406
Commissions and other portfolio transaction costs	2,642	2,380
Custodian fees	1,249	1,246
Amortization expense - Wind down of Timbercreek RE Financial US LP	621	282
Operating costs	201	943
Performance fees (note 5)	<u>—</u>	<u>82,318</u>
	<u>143,243</u>	<u>221,771</u>
 (Decrease) Increase in net assets attributable to holders of redeemable units	 \$ <u>(2,291,449)</u>	 \$ <u>1,646,797</u>
 (Decrease) Increase in net assets attributable to holders of redeemable units		
Class D	\$ (1,008,459)	\$ 733,367
Class E	<u>(1,282,990)</u>	<u>913,430</u>
	\$ <u>(2,291,449)</u>	\$ <u>1,646,797</u>
 (Decrease) Increase in net assets attributable to holders of redeemable units		
Class D	\$ (1.09)	\$ 0.95
Class E	(1.09)	0.80

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

I.K.O GROWTH POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units For the six-months ended May 30, 2023 (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
May 30, 2023							
Class D	\$ 11,486,561	\$ 1,850,107	\$ (574,861)	\$ (1,008,459)	\$ (52,900)	\$ 52,900	\$ 11,753,348
Class E	14,822,632	1,335,852	(2,005,384)	(1,282,990)	(3,818)	3,813	12,870,105
	<u>\$ 26,309,193</u>	<u>\$ 3,185,959</u>	<u>\$ (2,580,245)</u>	<u>\$ (2,291,449)</u>	<u>\$ (56,718)</u>	<u>\$ 56,713</u>	<u>\$ 24,623,453</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, 2021							
Class D	\$ 9,261,425	\$ 2,071,499	\$ (720,379)	\$ 733,367	\$ (172,658)	\$ 172,658	\$ 11,345,912
Class E	14,215,928	1,138,756	(2,061,763)	913,430	(124,311)	124,140	14,206,180
	<u>\$ 23,477,353</u>	<u>\$ 3,210,255</u>	<u>\$ (2,782,142)</u>	<u>\$ 1,646,797</u>	<u>\$ (296,969)</u>	<u>\$ 296,798</u>	<u>\$ 25,552,092</u>

*Detailed distribution to unitholders of redeemable units

2022

2021

Class D

From net investment income \$ 52,900 \$ 172,658

Class E

From net investment income 3,818 124,311

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

I.K.O GROWTH POOL

Statement of Cash Flows

For the six-months ended May 30, 2023 (Unaudited)

	2022	2021
Cash provided by (used in):		
Operating Activities		
(Decrease) increase in net assets attributable to holders of redeemable units	\$ (2,291,449)	\$ 1,646,797
Adjustments for non-cash items		
Commissions and other portfolio transaction costs	2,642	2,380
Net realized gain on sale of investments, including foreign exchange adjustments	(238,862)	(875,096)
Net change in unrealized depreciation (appreciation) in value of investments	2,557,320	(527,252)
Change in non-cash balances		
Decrease in interest and dividends receivable	27,648	3,067
Decrease (increase) in other assets	620	(3,468)
Increase in prepaid expenses	(2,478)	(482)
Decrease in accounts payable and accrued liabilities	(11,923)	(12,838)
Decrease in management fees payable	(13,864)	(12,924)
Increase in distributions payable	5	152
Proceeds from sale of investments	6,731,549	6,966,515
Purchase of investments	(4,150,831)	(8,308,083)
Cash provided by (used in) operating activities	<u>2,610,377</u>	<u>(1,121,232)</u>
Financing Activities		
Proceeds from issuances of redeemable units	3,001,185	3,261,267
Amount paid on redemption of redeemable units	(2,684,321)	(2,682,325)
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(171)
Cash provided by financing activities	<u>316,859</u>	<u>578,771</u>
Increase (decrease) in cash during the period	2,927,236	(542,461)
Foreign exchange gain (loss) on cash	7,538	(7,819)
Cash, beginning of period	<u>408,963</u>	<u>2,277,990</u>
Cash, end of period	<u>\$ 3,343,737</u>	<u>\$ 1,727,710</u>
Supplemental information*		
Interest paid	\$ 201	\$ 797
Interest received	11,021	324,814
Dividends received, net of withholding taxes	164,096	126,199

*Included as a part of cash flows from operating activities

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

I.K.O GROWTH POOL

Schedule of Investment Portfolio As at May 30, 2023 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
Canadian Alternative equities				
50,161	EHP Advantage Alternative Fund Class F	\$ 538,629	\$ 567,479	2.30
54,987	EHP Advantage International Alternative Fund Class F	584,769	584,493	2.37
99,154	EHP Global Arbitrage Alternative Fund Class F	1,165,282	1,158,960	4.71
		<u>2,288,680</u>	<u>2,310,932</u>	<u>9.38</u>
Canadian equities				
11,325	iShares S&P/TSX 60 Index ETF	<u>274,158</u>	<u>327,859</u>	<u>1.33</u>
Canadian private debt				
300,000	Anthem 585 Austin Developments GP LTD. 5% 29OCT2026	<u>300,000</u>	<u>300,000</u>	<u>1.22</u>
Canadian private equity				
1,000,000	CAI Capital Partners VI Limited Partnership	<u>578,191</u>	<u>644,400</u>	<u>2.62</u>
Canadian Real Estate				
256	Anthem 6075 Wilson Developments LP Series 2	–	58,974	0.24
300	Anthem Chesterfield Developments Limited Partnership	81,443	225,573	0.92
256	Anthem Metro Vancouver High-Rise Development Fund LP - Class B	256,000	256,000	1.04
250	Anthem West Clayton Developments Limited Partnership	–	4,722	0.02
105,449	Dream Impact Trust	522,746	495,610	2.01
1,200,000	Ironclad Developments Pembina Limited Partnership - Class A	<u>–</u>	<u>561,571</u>	<u>2.28</u>
		<u>860,189</u>	<u>1,602,450</u>	<u>6.51</u>
Global equities				
112,323	Canoe Defensive Global Equity Fund	2,146,769	2,273,416	9.23
47,788	Dynamic Global Discovery Fund - Series F	2,350,874	2,272,790	9.23
79,590	Edgepoint Global Portfolio Series F(N) Non Hst	2,287,535	2,213,401	8.99
		<u>6,785,178</u>	<u>6,759,607</u>	<u>27.45</u>
Global Infrastructure				
150	Eaglecrest Infrastructure Canada LP	<u>1,482,417</u>	<u>1,499,412</u>	<u>6.09</u>
Asia-Pacific equities				
24,900	iShares MSCI Australia ETF	737,891	680,155	2.76
10,025	iShares MSCI Japan ETF	836,575	681,754	2.77
6,200	iShares MSCI South Korea Capped ETF	670,914	464,411	1.89
		<u>2,245,380</u>	<u>1,826,320</u>	<u>7.42</u>

I.K.O GROWTH POOL

Schedule of Investment Portfolio (continued)

As at May 30, 2023 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	U.S. equities			
14,650	iShares MSCI Hong Kong ETF	\$ 433,040	\$ 418,652	1.70
1,625	iShares S&P 500 Value ETF	313,406	287,536	1.17
		<u>746,446</u>	<u>706,188</u>	<u>2.87</u>
	European equities			
10,575	iShares MSCI Germany ETF	412,928	313,228	1.27
10,800	iShares MSCI Poland Capped ETF	297,689	203,391	0.83
10,450	iShares MSCI Sweden ETF	605,241	409,606	1.66
19,150	iShares MSCI United Kingdom ETF	757,689	738,539	3.00
		<u>2,073,547</u>	<u>1,664,764</u>	<u>6.76</u>
	Global private equity			
7,739	Overbay Fund XIV LP	701,028	1,102,446	4.48
	U.S. investment fund			
4,415	Unigestion Global Core Private Equity Fund LP	563,641	568,321	2.31
	Latin American equities			
36,825	iShares MSCI Brazil Capped ETF	1,520,377	1,298,368	5.27
6,575	iShares MSCI Mexico Capped ETF	342,953	394,322	1.60
		<u>1,863,330</u>	<u>1,692,690</u>	<u>6.87</u>
	Total investments owned	20,762,185	21,005,389	85.31
	Commissions and other portfolio transaction costs	<u>(3,170)</u>	<u>—</u>	<u>—</u>
	Net investments owned	\$ <u>20,759,015</u>	21,005,389	85.31
	Other assets, net		<u>3,618,064</u>	<u>14.69</u>
	Net Assets Attributable to Holders of Redeemable Units		\$ <u>24,623,453</u>	<u>100.00</u>

I.K.O POOLS

Notes to Financial Statements

Six months ended May 30, 2023 (Unaudited)

1. Pool organization and nature of operations:

I.K.O Strategic Income Pool, I.K.O Income and Growth Pool, and I.K.O 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”). I.K.O 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 I.K.O Investment Counsel Inc., 909 Island Highway, Suite 101, Campbell River, British Columbia, V9W 2C2.

The investment objective of the I.K.O 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 I.K.O 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 I.K.O 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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

2. Basis of presentation and adoption of IFRS:

(a) Basis of accounting:

These interim financial statements have been prepared in compliance with International Financial Reporting 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, 2021 which have been prepared in accordance with IFRS.

The policies applied in these interim financial statements are based on IFRS issued and outstanding as of August 29, 2022, 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. Significant accounting policies:

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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

3. Significant accounting policies (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 May 30, 2023 and November 29, 2022, 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 period 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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

3. Significant accounting policies (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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

3. Significant accounting policies (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 cash, interest and dividends receivable, subscriptions receivable, accounts payable and accrued liabilities, bank indebtedness, management fees payable, redemptions payable, distributions payable, performance fees payable, due to broker and loans payable, 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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

3. Significant accounting policies (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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

3. Significant accounting policies (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.

Non-capital 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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

3. Significant accounting policies (continued):

Foreign exchange gains 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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (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 COVID-19 pandemic has created uncertainty in the general economy and the duration and full scope of the economic impact is unknown. This has led to increased uncertainties in the estimates and assumptions used by the Pools in preparing the financial statements.

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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (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 pays the Manager a monthly management fee equal to 1/12th of 1.10 percent of the Net Asset Value of the class E. 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 May 30, 2023, I.K.O Strategic Income Pool incurred management fees of \$94,644 (2021 - \$116,986) and \$2,910 (November 29, 2022 - \$21,849) was payable to the Manager at May 30, 2023.

For the period ended May 30, 2023, I.K.O Income and Growth Pool incurred management fees of \$604,455 (2021 - \$561,984) and \$20,370 (November 29, 2022 - \$118,996) was payable to the Manager at May 30, 2023.

For the period ended May 30, 2023, I.K.O Growth Pool incurred management fees of \$78,746 (2021 - \$81,043) and \$2,762 (November 29, 2022 - \$16,626) was payable to the Manager at May 30, 2023.

Performance fees:

The Manager also receives a performance fee from each Class of Units of the Pool. Performance fees accrue weekly and are 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 will be payable by the Pool. Performance fees are calculated as a percentage of any gain on units over a specific hurdle rate as follows:

I.K.O Strategic Income Pool pays 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, plus applicable taxes.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

5. Related party transactions (continued):

I.K.O Income and Growth Pool pays 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, plus applicable taxes.

I.K.O Growth Pool pays 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, plus applicable taxes.

The gain is 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 is accrued to the manager, plus applicable taxes.

For the period ended May 30, 2023, I.K.O Strategic Income Pool incurred performance fees of \$nil (2021 - nil).

For the period ended May 30, 2023, I.K.O Income and Growth Pool incurred performance fees of \$nil (2021 - \$535,978) and \$123 (November 29, 2022 - \$181) was payable at May 30, 2023.

For the period ended May 30, 2023, I.K.O Growth Pool incurred performance fees of \$nil (2021 - 82,318).

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (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 May 30, 2023 is as follows:

2022	I.K.O Strategic Income Pool	I.K.O Income and Growth Pool	I.K.O Growth Pool
Redeemable units, beginning of period:			
Class D	940,763	3,542,067	880,037
Class E	1,820,896	8,931,557	1,223,619
Sale of redeemable units:			
Class D	62,650	533,688	148,131
Class E	65,114	807,926	113,802
Redemption of redeemable units:			
Class D	(186,812)	(252,432)	(45,320)
Class E	(426,260)	(890,949)	(171,302)
Distribution re-invest:			
Class D	10,196	45,385	4,418
Class E	8,862	60,774	344
Redeemable units, end of period:			
Class D	826,797	3,868,708	987,266
Class E	1,468,612	8,909,308	1,166,463

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

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

The unit activity during the period ended June 30, 2021 is as follows:

2021	I.K.O Strategic Income Pool	I.K.O Income and Growth Pool	I.K.O Growth Pool
Redeemable units, beginning of period:			
Class D	943,854	2,858,375	721,878
Class E	1,920,921	8,256,310	1,179,144
Sale of redeemable units:			
Class D	170,457	530,854	158,434
Class E	155,889	783,177	92,126
Redemption of redeemable units:			
Class D	(109,077)	(262,645)	(55,435)
Class E	(221,922)	(762,364)	(167,900)
Distribution re-invest:			
Class D	5,624	31,026	12,864
Class E	8,197	53,550	9,775
Redeemable units, end of period:			
Class D	1,010,858	3,157,610	837,741
Class E	1,863,085	8,330,673	1,113,145

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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

7. Financial instruments (continued):

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.

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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (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 May 30, 2023:

	Level 1	Level 2	Level 3	Total
I.K.O Strategic Income Pool:				
Assets:				
Fixed income securities	\$ 12,772,164	\$ 2,071,436	\$ —	\$ 14,843,600
Investment Fund	—	—	1,541,240	1,541,240
Private debt	—	723,725	5,395,078	6,118,803
Real estate	297,200	—	—	297,200
	\$ 13,069,364	\$ 2,795,161	\$ 6,936,318	\$ 22,800,843
I.K.O Income and Growth Pool:				
Assets:				
Common stocks	\$ 25,784,284	\$ —	\$ 2,372,771	\$ 28,157,055
Fixed income securities	26,330,703	2,809,247	23,128,463	52,268,413
Investment Fund	—	—	13,755,980	13,755,980
Private debt	—	930,815	8,689,545	9,620,360
Real estate	4,135,131	2,554,115	37,389,351	44,078,597
	\$ 56,250,118	\$ 6,294,177	\$ 85,336,110	\$ 147,880,405
I.K.O Growth Pool:				
Assets:				
Common stocks	\$ 15,288,360	\$ —	\$ 1,746,846	\$ 17,035,206
Investment Fund	—	—	568,321	568,321
Private debt	—	—	300,000	300,000
Real estate	495,610	—	2,606,252	3,101,862
	\$ 15,783,970	\$ —	\$ 5,221,419	\$ 21,005,389

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

8. Fair value measurements (continued):

The following is a reconciliation of Level 3 fair value measurements for the period ended June 30, 2022:

I.K.O Strategic Income Pool:

Beginning balance, January 1, 2022	\$	6,200,781
Purchases		1,531,813
Sales		(436,117)
Reserve for impairment of investments		(368,833)
Realized gains included in net income		51,027
Change in unrealized depreciation included in net income		(42,353)
Ending balance, May 30, 2023	\$	6,936,318

I.K.O Income and Growth Pool:

Beginning balance, January 1, 2022	\$	82,056,401
Purchases		17,137,457
Sales		(11,385,962)
Reserve for Impairment of Investments		(944,845)
Change in unrealized depreciation included in net income		(1,526,941)
Ending balance, May 30, 2023	\$	85,336,110

I.K.O Growth Pool:

Beginning balance, January 1, 2022	\$	4,468,576
Purchases		563,641
Sales		(95,393)
Change in unrealized appreciation included in net income		284,595
Ending balance, May 30, 2023	\$	5,221,419

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (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 November 29, 2022:

	Level 1	Level 2	Level 3	Total
I.K.O Strategic Income Pool:				
Assets:				
Common stocks	\$ 1,852,159	\$ –	\$ 1,365,890	\$ 3,218,049
Fixed income securities	16,506,024	2,721,249	–	19,227,273
Private debt	–	1,245,649	958,966	2,204,615
Real estate	388,889	–	3,875,925	4,264,814
	\$ 18,747,072	\$ 3,966,898	\$ 6,200,781	\$ 28,914,751
I.K.O Income and Growth Pool:				
Assets:				
Common stocks	\$ 31,910,960	\$ –	\$ 2,203,952	\$ 34,114,912
Fixed income securities	31,412,578	3,421,684	21,918,641	56,752,903
Private debt	–	1,430,811	9,216,721	10,647,532
Real estate	5,575,352	2,362,414	48,717,087	56,654,853
	\$ 68,898,890	\$ 7,214,909	\$ 82,056,401	\$ 158,170,200
I.K.O Growth Pool:				
Assets:				
Common stocks	\$ 20,797,658	\$ –	\$ 1,616,212	\$ 22,413,870
Private debt	–	–	300,000	300,000
Real estate	648,511	–	2,552,364	3,200,875
	\$ 21,446,169	\$ –	\$ 4,468,576	\$ 25,914,745

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

8. Fair value measurements (continued):

The following is a reconciliation of Level 3 fair value measurements for the year ended November 29, 2022:

I.K.O Strategic Income Pool:

Beginning balance, January 1, 2021	\$	3,603,090
Purchases		2,062,708
Sales		(537,812)
Reserve for impairment of investments		(516,367)
Net transfers into Level 3		1,438,618
Change in unrealized appreciation included in net income		150,544
Ending balance, November 29, 2022	\$	6,200,781

I.K.O Income and Growth Pool:

Beginning balance, January 1, 2021	\$	49,599,766
Purchases		33,493,946
Sales		(8,583,600)
Reserve for Impairment of Investments		(1,322,783)
Net transfers into Level 3		3,779,381
Realized gains included in net income		758,486
Change in unrealized appreciation included in net income		4,331,205
Ending balance, November 29, 2022	\$	82,056,401

I.K.O Growth Pool:

Beginning balance, January 1, 2021	\$	3,171,223
Purchases		2,505,199
Sales		(956,320)
Realized gains included in net income		259,350
Change in unrealized depreciation included in net income		(510,876)
Ending balance, November 29, 2022	\$	4,468,576

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

8. Fair value measurements (continued):

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

I.K.O Strategic Income Pool:

Description	Held as of May 30, 2023	Held as of December 31, 2021	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity to changes in significant unobservable inputs
Investment Trust	\$ 1,611,115	\$ 1,730,820	Net asset value	N/A	N/A	N/A
Investment Trust	2,001,822	2,145,105	Net asset value	N/A	N/A	N/A
Investment Trust	590,134	958,966	Net asset value	N/A	N/A	N/A
Investment Trust	1,192,007	1,365,890	Net asset value	N/A	N/A	N/A
Investment Trust	1,541,240	—	Net asset value	N/A	N/A	N/A

I.K.O Income and Growth Pool:

Description	Held as of May 30, 2023	Held as of December 31, 2021	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity to changes in significant unobservable inputs
Investment Trust	\$ 2,185,377	\$ 1,885,016	Net asset value	N/A	N/A	N/A
Investment Trust	2,923,349	2,577,156	Net asset value	N/A	N/A	N/A
Investment Trust	2,939,837	2,833,296	Net asset value	N/A	N/A	N/A
Investment Trust	4,550,000	4,550,000	Net asset value	N/A	N/A	N/A
Investment Trust	13,755,980	—	Net asset value	N/A	N/A	N/A
Unlisted Mortgage Investment Corporation	1,150,000	1,150,000	Net asset value	N/A	N/A	N/A
Unlisted Mortgage Investment Corporation	2,400,000	2,400,000	Net asset value	N/A	N/A	N/A
Unlisted Mortgage Investment Corporation	4,597,181	4,495,900	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	837,720	831,090	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	1,535,051	1,372,862	Net asset value	N/A	N/A	N/A
Investment Trust	500,000	499,999	Net asset value	N/A	N/A	N/A
Investment Trust	1,511,753	2,456,598	Net asset value	N/A	N/A	N/A
Investment Trust	1,569,066	1,797,952	Net asset value	N/A	N/A	N/A
Unlisted Mortgage Investment Corporation	2,000,945	2,000,945	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	828,000	526,000	Net asset value	N/A	N/A	N/A

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

8. Fair value measurements (continued):

I.K.O Income and Growth Pool (continued):

Description	Held as of May 30, 2023	Held as of December 31, 2021	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity to changes in significant unobservable inputs
Unlisted Mortgage Investment Corporation	\$ 1,662,500	\$ 962,500	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,969,371	1,582,224	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	1,544,322	1,338,841	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,288,980	2,142,536	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	56,034	6,917,980	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	2,377,063	2,083,863	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	2,260,677	2,013,155	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	40,004	7,709,004	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,575,744	1,354,855	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,840,104	1,283,164	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,099,405	2,963,712	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	4,127,462	2,895,097	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	117,714	117,715	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	511,000	511,000	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	1,999,216	2,029,492	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	2,263,556	1,700,000	Net asset value	N/A	N/A	N/A
Investment Trust	2,518,467	2,008,935	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	893,841	679,201	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	2,714,317	1,645,543	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	3,693,147	3,473,127	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	2,023,079	1,791,795	Net asset value	N/A	N/A	N/A

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

8. Fair value measurements (continued):

I.K.O Growth Pool:

Description	Held as of May 30, 2023	Held as of December 31, 2021	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	225,573	223,699	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	561,571	486,851	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	58,974	58,973	Net asset value	N/A	N/A	N/A
Real Estate Limited Partnership	256,000	256,000	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	1,102,446	976,912	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	1,499,412	1,522,119	Net asset value	N/A	N/A	N/A
Private Equity Limited Partnership	644,400	639,300	Net asset value	N/A	N/A	N/A
Investment Trust	300,000	300,000	Net asset value	N/A	N/A	N/A
Investment Trust	568,321	—	Net asset value	N/A	N/A	N/A

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.

I.K.O 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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

9. Investment in Underlying Funds (continued):

I.K.O Strategic Income Pool (continued):

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.

May 30, 2023	Number of investments	Average cost	Carrying amount Included in investments at FVTPL
Investments in structured entities:			
Canadian alternative fixed income	3	\$ 2,597,021	\$ 2,708,939
Canadian bonds	6	8,675,988	7,595,445
Canadian real estate	1	403,931	297,200
Canadian private debt	5	6,676,308	7,004,002
Canadian investment fund	1	500,009	500,000
U.S. bonds	2	2,631,058	2,404,193
U.S. investment fund	1	1,023,779	1,041,240
Global bonds	2	2,234,032	2,135,023
Total		\$ 24,742,126	\$ 23,686,042

November 29, 2022	Number of investments	Average cost	Carrying amount Included in investments at FVTPL
Investments in structured entities:			
Canadian alternative fixed income	3	\$ 3,334,884	\$ 3,644,175
Canadian bonds	8	11,404,275	11,280,331
Canadian real estate	1	414,469	388,889
Canadian private debt	5	7,573,226	7,962,797
U.S. bonds	2	3,263,160	3,403,889
Global bonds	2	2,718,926	2,751,037
Total		\$ 28,708,940	\$ 29,431,118

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 I.K.O Strategic Income Pool could redeem between \$6,500,000 and \$8,800,000 in the above structured entities per month.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

9. Investment in Underlying Funds (continued):

I.K.O Income and 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.

May 30, 2023	Number of investments	Average cost	Carrying amount Included in investments at FVTPL
Investments in structured entities:			
Canadian alternative fixed income	3	\$ 3,709,125	\$ 3,846,285
Canadian alternative equities	3	4,268,207	4,292,610
Canadian bonds	6	14,154,871	12,616,781
Canadian equities	1	370,889	474,056
Canadian mortgage	11	23,432,006	23,916,073
Canadian private debt	6	11,440,755	11,887,988
Canadian private equity	1	751,649	837,720
Canadian real estate	23	29,720,367	39,525,266
Canadian investment fund	9	11,149,740	11,355,582
U.S. bonds	2	4,155,447	3,946,563
U.S. equities	2	1,100,939	1,040,502
U.S. real estate	1	1,145,349	2,554,115
U.S. mortgage	1	4,543,766	4,597,181
U.S. investment fund	2	2,366,423	2,400,398
Asia-Pacific equities	3	3,283,998	2,662,019
European equities	4	3,013,831	2,437,093
Latin American equities	2	2,751,170	2,480,715
Global equities	3	12,523,544	12,397,289
Global bonds	2	3,503,148	3,345,530
Global private equity	1	1,102,569	1,535,051
Global infrastructure	1	1,991,613	1,999,216
Total		\$ 140,479,406	\$ 150,148,033

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

9. Investment in Underlying Funds (continued):

I.K.O Income and Growth Pool (continued):

November 29, 2022	Number of investments	Average cost	Carrying amount Included in investments at FVTPL
Investments in structured entities:			
Canadian alternative fixed income	3	\$ 4,090,875	\$ 4,491,183
Canadian alternative equities	3	4,072,877	4,521,570
Canadian bonds	8	15,956,958	15,865,668
Canadian equities	1	742,626	1,062,862
Canadian mortgage	11	22,885,533	24,261,807
Canadian private debt	6	11,498,527	11,970,315
Canadian private equity	1	751,649	831,090
Canadian real estate	24	39,150,598	52,262,947
U.S. bonds	2	3,990,141	4,290,473
U.S. real estate	1	1,174,277	2,362,414
U.S. mortgage	1	4,653,956	4,495,900
Asia-Pacific equities	3	3,630,722	3,550,669
European equities	4	5,152,621	5,180,749
Latin American equities	2	4,392,943	4,050,184
Global equities	3	11,033,305	13,544,926
Global bonds	2	3,314,568	3,347,872
Global private equity	1	1,102,569	1,372,862
Global infrastructure	1	2,000,000	2,029,492
Total		\$ 139,594,745	\$ 159,492,983

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 I.K.O Income and Growth Pool could redeem between \$9,200,000 and \$12,500,000 in the above structured entities per month.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

9. Investment in Underlying Funds (continued):

I.K.O 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.

May 30, 2023	Number of investments	Average cost	Carrying amount Included in investments at FVTPL
Investments in structured entities:			
Canadian equities	1	\$ 274,158	\$ 327,859
Canadian real estate	6	860,189	1,602,450
Canadian alternative equities	3	2,288,680	2,310,932
Canadian private equity	1	578,191	644,400
Canadian private debt	1	300,000	300,000
U.S. equities	2	746,446	706,188
U.S. investment fund	1	563,641	568,321
Asia-Pacific equities	3	2,245,380	1,826,320
European equities	4	2,073,547	1,664,764
Global equities	3	6,785,178	6,759,607
Latin American equities	2	1,863,330	1,692,690
Global Infrastructure	1	1,482,417	1,499,412
Global private equity	1	701,028	1,102,446
Total		\$ 20,762,185	\$ 21,005,389

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

9. Investment in Underlying Funds (continued):

I.K.O Growth Pool (continued):

November 29, 2022	Number of investments	Average cost	Carrying amount Included in investments at FVTPL
Investments in structured entities:			
Canadian equities	1	\$ 568,968	\$ 772,222
Canadian real estate	8	881,276	3,500,875
Canadian alternative equities	3	2,395,002	2,666,368
Canadian private equity	1	578,191	639,300
Canadian private debt	1	300,000	300,000
Asia-Pacific equities	3	2,625,211	2,577,234
European equities	4	3,732,856	3,760,369
Global equities	3	6,548,467	8,078,687
Latin American equities	2	3,172,459	2,942,778
Global Infrastructure	1	1,500,000	1,522,119
Global private equity	1	778,839	976,912
Total		\$ 23,081,269	\$ 27,736,864

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 Pool could redeem between \$1,600,000 and \$2,200,000 in the above structured entities per month.

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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

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 May 30, 2023 and 2021 is calculated as follows:

I.K.O Strategic Income Pool:

		Decrease in net assets attributable to holders of redeemable units	Weighted average of redeemable units outstanding during the period	Decrease in net assets attributable to holders of redeemable units per unit
May 30, 2023				
Class D	\$	(661,331)	877,662 \$	(0.75)
Class E		(1,304,660)	1,623,440	(0.80)
June 30, 2021				
Class D	\$	(84,747)	988,215 \$	(0.09)
Class E		(277,731)	1,872,867	(0.15)

I.K.O Income and Growth Pool:

		(Decrease) increase in net assets attributable to holders of redeemable units	Weighted average of redeemable units outstanding during the period	(Decrease) increase in net assets attributable to holders of redeemable units per unit
May 30, 2023				
Class D	\$	(680,306)	3,621,199 \$	(0.19)
Class E		(2,160,417)	9,025,331	(0.24)
June 30, 2021				
Class D	\$	1,893,396	2,973,828 \$	0.64
Class E		4,587,975	8,230,376	0.56

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

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

I.K.O Growth Pool:

		(Decrease) increase in net assets attributable to holders of redeemable units	Weighted average of redeemable units outstanding during the period		(Decrease) increase in net assets attributable to holders of redeemable units per unit
May 30, 2023					
Class D	\$	(1,008,459)	926,026	\$	(1.09)
Class E		(1,282,990)	1,179,828		(1.09)
June 30, 2021					
Class D	\$	733,367	774,593	\$	0.95
Class E		913,430	1,140,725		0.80

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.

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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

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.

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 November 29, 2022, I.K.O Strategic Income Pool has \$8,729 (2020 - \$19,434), I.K.O Income and Growth Pool has \$60,409 (2020 - nil) and I.K.O Growth Pool has nil (2020 - nil) capital losses carried forward available for income tax purposes.

As at the tax year ended November 29, 2022, I.K.O Growth Pool has does not have any non-capital losses carried forward available for income tax purposes (2020 - \$87,409). As at the tax year ended November 29, 2022 and 2020, I.K.O Income and Growth Pool and I.K.O Strategic Income Pool do not have any non-capital losses available for carry-forward.

15. Financial instrument risk:

I.K.O Strategic Income Pool:

Risk management:

The investment objective of the I.K.O 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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O 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 I.K.O 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 May 30, 2023, 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 May 30, 2023, it is estimated that the underlying investments had exposure to debt instruments and derivatives, as applicable, with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units (%)
Debt instruments*	
By credit rating	
AAA	10.5
AA	10.0
A	13.9
BBB	25.4
BB and Below	8.1
Not rated	31.5
Mortgages	0.6

* Excludes cash and cash equivalents

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O Strategic Income Pool (continued):

As at November 29, 2022, the Pool had 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 November 29, 2022, it is estimated that the underlying investments had exposure to debt instruments and derivatives, as applicable, with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units (%)
Debt instruments*	
By credit rating	
AAA	10.1
AA	13.1
A	11.7
BBB	25.6
BB and Below	9.4
Not rated	22.2
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 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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O Strategic Income Pool (continued):

As at May 30, 2023, the underlying investments estimated exposure to debt instruments by maturity is as follows:

Debt instruments** by maturity date		
Less than 1 year	\$	5,509,552
1 - 5 years		9,787,158
5 - 10 years		4,304,762
Greater than 10 years		2,667,798

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

As at November 29, 2022, the underlying investments estimated exposure to debt instruments by maturity is as follows:

Debt instruments** by maturity date		
Less than 1 year	\$	6,423,445
1 - 5 years		11,610,849
5 - 10 years		6,446,397
Greater than 10 years		3,489,704

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

Price risk:

As at May 30, 2023, 15.8 percent (November 29, 2022 – 27.0 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 \$496,000 (November 29, 2022 - \$792,000) 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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O Strategic Income Pool (continued):

Currency risk:

As at May 30, 2023, the Pool had direct investments denominated in United States dollars of \$2,389,789 or 10.4 percent of net assets attributable to holders of redeemable units (December 31, 2021 - \$1,902,739 or 6.5 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 May 30, 2023, are approximately as follows:

	% Net assets attributable to holders of redeemable units
United States dollars	4.8

Currencies to which the Pool had exposure as at November 29, 2022, are approximately as follows:

	% Net assets attributable to holders of redeemable units
United States dollars	2.7

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O 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 receivable for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Pool to significant currency risk.

As at May 30, 2023, 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 \$11,000 (November 29, 2022 - \$8,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

I.K.O Income and Growth Pool:

Risk management:

The investment objective of the I.K.O 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.

I.K.O 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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O Income and Growth Pool (continued):

Credit risk:

As at May 30, 2023, 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 May 30, 2023, it is estimated that the underlying investments had exposure to debt instruments and derivatives, as applicable, with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units (%)
Debt instruments*	
By credit rating	
AAA	2.9
AA	2.5
A	3.3
BBB	5.9
BB and Below	1.9
Not rated	7.0
Mortgages	19.5

* Excludes cash and cash equivalents

As at November 29, 2022, 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 November 29, 2022, it is estimated that the underlying investments had exposure to debt instruments and derivatives, as applicable, with the following credit ratings:

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O Income and Growth Pool (continued):

	Percentage of net assets attributable to holders of redeemable units (%)
Debt instruments*	
By credit rating	
AAA	2.9
AA	4.2
A	3.2
BBB	6.7
BB and Below	2.5
Not rated	5.9
Mortgages	20.6

* 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 May 30, 2023, the underlying investments estimated exposure to debt instruments by maturity is as follows:

Debt instruments**	
by maturity date	
Less than 1 year	\$ 33,011,376
1 - 5 years	18,397,839
5 - 10 years	7,069,210
Greater than 10 years	4,901,463

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

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O Income and Growth Pool (continued):

As at December 31, 2021, the underlying investments estimated exposure to debt instruments by maturity is as follows:

Debt instruments** by maturity date		
Less than 1 year	\$	34,228,172
1 - 5 years		18,479,353
5 - 10 years		8,524,070
Greater than 10 years		4,364,563

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

Price risk:

As at May 30, 2023, 17.9 percent (November 29, 2022 - 27.8 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 \$2,629,000 (November 29, 2022 - \$3,867,000) 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 May 30, 2023, approximately 16.5 percent (November 29, 2022 - 22.5 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 \$2,423,000 (November 29, 2022 - \$3,138,000). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O Income and Growth Pool (continued):

Currency risk:

As at June 30, 2022, the Pool had direct investments denominated in United States dollars of \$21,940,122 or 14.9 percent of net assets attributable to holders of redeemable units (November 29, 2022 - \$23,417,592 or 16.8 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 May 30, 2023, are approximately as follows:

	% Net assets attributable to holders of redeemable units
United States dollars	8.7
European currencies	4.7
Asia Pacific (developed) currencies	2.6
Emerging market currencies	2.3

Currencies to which the Pool had exposure as at November 29, 2022, are approximately as follows:

	% Net assets attributable to holders of redeemable units
United States dollars	8.8
European currencies	6.5
Asia Pacific (developed) currencies	2.9
Emerging market currencies	4.4

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O 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 and receivable for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Pool to significant currency risk.

As at May 30, 2023, 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 \$268,000 (November 29, 2022 - \$315,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

I.K.O Growth Pool:

Risk management:

The investment objective of the I.K.O 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.

I.K.O 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.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O Growth Pool (continued):

Credit risk:

As at May 30, 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 May 30, 2023, it is estimated that the underlying investments had exposure to debt instruments and derivatives, as applicable, with the following credit ratings:

	Percentage of net assets attributable to holders of redeemable units (%)
Debt instruments*	
By credit rating	
AAA	1.1
AA	—
A	—
BBB	—
BB and Below	—
Not rated	1.2
Mortgages	—

* Excludes cash and cash equivalents

As at November 29, 2022, 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, 2021, it is estimated that the underlying investments had exposure to debt instruments and derivatives, as applicable, with the following credit ratings:

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O Growth Pool (continued):

	Percentage of net assets attributable to holders of redeemable units (%)
Debt instruments*	
By credit rating	
AAA	—
AA	—
A	—
BBB	—
BB and Below	—
Not rated	1.2
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 May 30, 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	300,000
5 - 10 years	-
Greater than 10 years	269,817

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

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O Growth Pool (continued):

As at December 31, 2021, 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		300,000
5 - 10 years		-
Greater than 10 years		-

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

Price risk:

As at May 30, 2023, 27.6 percent (November 29, 2022 - 42.9 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 \$671,000 (November 29, 2022 - \$1,070,000) 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 May 30, 2023, approximately 58.9 percent (November 29, 2022 - 81.7 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 \$1,434,000 (November 29, 2022 - \$2,038,000). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O Growth Pool (continued):

Currency risk:

As at June 30, 2022, the Pool had direct investments denominated in United States dollars of \$9,939,905 or 40.8 percent of net assets attributable to holders of redeemable units (December 31, 2021 - \$10,257,292 or 41.1 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 May 30, 2023, are approximately as follows:

	% Net assets attributable to holders of redeemable units
United States dollars	32.6
European currencies	18.0
Asia Pacific (developed) currencies	10.0
Emerging market currencies	9.7

Currencies to which the Pool had exposure as at November 29, 2022, are approximately as follows:

	% Net assets attributable to holders of redeemable units
United States dollars	24.7
European currencies	24.3
Asia Pacific (developed) currencies	11.0
Emerging market currencies	17.9

I.K.O POOLS

Notes to Financial Statements (continued)

Six months ended May 30, 2023 (Unaudited)

15. Financial instrument risk (continued):

I.K.O 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 and receivable for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Pool to significant currency risk.

As at June 30, 2022, 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 \$171,051 (November 29, 2022 - \$194,000). In practice, the actual trading results may differ from the sensitivity analysis and the difference could be material.