



Annual Financial Statements

December 31, 2019

Table of Contents

The Funds of the Strategic Diversified Portfolio Service	2
Management Responsibility for Financial Reporting	8
Independent Auditors' Report	9
Financial Statements	
Genus Balanced Fund	11
Genus Fossil Free Corporate Bond Fund	14
Genus Fossil Free Dividend Equity Fund	18
Genus Fossil Free CanGlobe Equity Fund	22
Genus Government Bond Fund	26
Genus Canadian Alpha Fund	30
Genus Commercial Mortgage Fund	33
Genus Canadian T-Bill Fund	40
Genus Dividend Equity Fund	43
Genus CanGlobe Equity Fund	47
Genus Emerging Markets Equity Fund	51
Genus Global Macro Bond Fund	55
Genus Fossil Free High Impact Equity Fund	57
Genus Strategic Bond Fund	62
Genus Short-Term Bond Fund	65
Genus Global Alpha Fund	69
Notes to the Financial Statements	73

The Funds of the Strategic Diversified Portfolio Service

The following reflects Genus' current investment objectives and policies for each of the Funds that comprise the Genus Strategic Diversified Portfolio Service (SDPS). In some instances, the descriptions below may vary slightly from those provided in your copy of the Genus SDPS Disclosure Statement. Unitholders are encouraged to familiarize themselves with each Fund's current objectives and policies. Unitholders and other interested parties can obtain an up-to-date copy of the Genus SDPS Disclosure Statement by contacting Genus Capital Management Inc. at the phone number or address listed on the back of the Annual Report.

Genus Canadian T-Bill Fund

The investment objective of the Genus Canadian T-Bill Fund is to maximize current income while preserving capital and maintaining liquidity.

To achieve this objective, the Manager invests in a well-diversified portfolio of government or government-guaranteed treasury securities. The Fund is managed conservatively and does not invest in foreign assets.

While the returns of this Fund are derived primarily from interest income and the goal is to maintain a relative constant unit price, there is no guarantee that the unit price will not fluctuate. The principal risks associated with an investment in this Fund are interest rate and government credit risks.

The Fund would be suitable for investors with very low tolerance for risk or investment horizon of less than 1 year. It is also designed for conservative clients as repository for cash pending investment.

Genus Short-Term Bond Fund

The investment objective of the Genus Short-Term Bond Fund is to preserve capital, reduce interest rate risk and to create added value through its fixed income holdings.

To achieve this objective, the Manager primarily invests in fixed income investments with a term to maturity generally not exceeding 5 years and a minimum "BBB Low" quality credit rating as determined by the Dominion Bond Rating Service or other comparable rating service. It may also include privately placed investments if consistent with the Fund's overall objective. The portfolio is restricted to investments in issuers that conduct their affairs in a fossil fuel free manner. The Fund's modified duration may range from 1 to 5 years.

The returns of this Fund are derived from interest and capital appreciation on the securities held in this Fund's portfolio.

This Fund is currently sub-advised and managed by Addenda Capital Inc.

Genus Government Bond Fund

The investment objective of the Genus Government Bond Fund is to preserve capital and to create added value through its fixed income holdings.

To achieve this objective, the Manager primarily invests in by primarily investing in Canadian and provincial government bonds, debentures and other instruments. The minimum quality standard for bonds and debentures is a "A Low" credit rating as determined by the Dominion Bond Rating Service or other comparable rating service. It may also include privately placed investments if consistent with the Fund's overall objective.

The returns of this Fund are derived from interest and capital appreciation on the securities held in this Fund's portfolio.

This Fund is currently sub-advised and managed by Addenda Capital Inc.

Genus Strategic Bond Fund

The investment objective of the Genus Strategic Bond Fund is to preserve capital and to create added value through its fixed income holdings.

The Manager seeks optimal tactical asset allocation strategy among different fixed income asset classes. The Fund is primarily invested in North American and/or international corporate, government and other debt instruments.

The returns of this Fund are derived from interest and capital appreciation on the securities held in this Fund's portfolio.

This Fund is currently sub-advised and managed by Addenda Capital Inc.

Genus Commercial Mortgage Fund

The Fund's investment goal is to maximize income while investing in a diversified portfolio of quality first mortgages secured by real property in Canada.

The Fund invests in Commercial mortgages, diversified by property type and region. Regional and property type loan allocation limits are designed to diversify economic risk across the economy and are based on Addenda Capital's decades of investment experience in the commercial mortgage field and in close consultation with the client investment objectives. Each loan is risk rated based on a property type specific set of criteria and must pass a minimum investment grade standard before it can be allocated to any portfolio.

This Fund is currently sub-advised and managed by Addenda Capital Inc.; the sub-advisor fee is paid by the Fund.

Genus Fossil Free Corporate Bond Fund

The investment objective of the Genus Fossil Free Corporate Bond Fund is to preserve capital and to create added value through its fixed income holdings.

To achieve this objective, the Manager primarily invests in Canadian bonds, debentures and other debt instruments. The minimum quality standard for bonds and debentures is a "BBB Low" credit rating as determined by the Dominion Bond Rating Service or other comparable rating service. It may also include privately placed investments if consistent with the Fund's overall objective.

The returns of this Fund are derived from interest and capital appreciation on the securities held in this Fund's portfolio.

Selection of the Fund's portfolio is governed by the Manager's unique and proprietary Fossil Free mandate, and is restricted to issuers that conduct their affairs in a manner that meets the Manager's screening criteria in relation to specific Environmental, Social and Governance issues.

This Fund is currently sub-advised and managed by Addenda Capital Inc.

Genus Canadian Alpha Fund

The investment objective of the Genus Canadian Alpha Fund is to achieve maximum income consistent with preservation of capital with the potential for moderate growth.

To achieve this objective, the Manager primarily invests in equity securities of companies included in the S&P/TSX Composite Index. The primary strategy employed is one of quantitative security selection, holding a concentrated portfolio of mid-cap to large-cap securities that are expected to outperform the target index as a whole. During market downturns, the Fund may increase cash and cash equivalent weighting in the portfolio to protect capital.

The Fund targets to hold between 20 and 35 securities. It is well diversified by GICS sector, with sector weights within +/-10% of the weights of the target index. Cash and cash equivalent holdings generally remain below 25% and individual positions do not exceed 10% of the portfolio. The average holding period for a security is approximately 15 months.

The returns of this Fund are derived primarily from dividends and capital appreciation on the equity securities held in this Fund's portfolio.

Genus Global Alpha Fund

The investment objective of the Genus Global Alpha Fund is to achieve maximum income consistent with preservation of capital with the potential for moderate growth.

To achieve this objective, the Manager primarily invests in equity securities of companies included in the MSCI World Index. The primary strategy employed is one of quantitative security selection, holding a concentrated portfolio of mid-cap to large-cap securities that are expected to outperform the target index as a whole. During market downturns, the Fund may increase cash and cash equivalent weighting in the portfolio to protect capital. The Fund may also use futures to manage cash flows and beta of the Fund without creating leverage comparing to its benchmark.

The Fund targets to hold between 25 and 35 securities. It is fairly diversified by country and GICS sector, with both country and sector weights targeting +/-10% of the weights of the target index. Cash and cash equivalent holdings generally remain below 25% and individual positions do not exceed 10% of the portfolio.

The returns of this Fund are derived primarily from dividends and capital appreciation on the equity securities held in this Fund's portfolio and currency movements.

Genus CanGlobe Equity Fund

The investment objective of the Genus CanGlobe Equity Fund is to achieve maximum income consistent with preservation of capital with the potential for moderate growth.

To achieve this objective, the Manager primarily invests in equity securities of companies included in the blended index of S&P/TSX Composite and MSCI World Index. The primary strategy employed is one of quantitative security selection, holding between 60 and 120 securities that are expected to outperform the target indexes as a whole. The Fund may also use futures to manage cash flows, beta and currency exposure of the Fund without creating leverage comparing to its benchmark.

The Fund is well diversified by country and GICS sector – country and sector timing do not play a significant role. Generally, cash holdings remain below 10%, and individual positions do not exceed 10% of the portfolio.

The returns of this Fund are derived primarily from dividends and capital appreciation on the equity securities held in this Fund's portfolio.

Genus Fossil Free CanGlobe Equity Fund

The investment objective of the Genus Fossil Free CanGlobe Equity Fund is to achieve maximum income consistent with preservation of capital with the potential for moderate growth.

To achieve this objective, the Manager primarily invests in equity securities of companies included in the S&P/TSX Composite and MSCI World indexes. The primary strategy employed is one of quantitative security selection, holding between 60 and 120 securities that are expected to outperform the target indexes as a whole. The Fund may also use futures to manage cash flows, beta and currency exposure of the Fund without creating leverage comparing to its benchmark. The Fund's portfolio reflects diversification by country, sector and quality. Individual equity investments generally do not exceed 10% on a cost basis.

The returns of this Fund are derived from dividends and capital appreciation on the securities held in this Fund's portfolio and currency movements.

Selection of the Fund's portfolio is governed by the Manager's unique and proprietary Fossil Free mandate, and is restricted to issuers that conduct their affairs in a manner that meets the Manager's screening criteria in relation to specific Environmental, Social and Governance issues.

Genus Emerging Markets Equity Fund

The investment objective of the Genus Emerging Markets Equity Fund is to achieve maximum income consistent with preservation of capital with the potential for moderate growth.

To achieve this objective, the Manager primarily invests in equity securities of companies included in the MSCI Emerging Markets Index and/or exchange traded funds tracking the emerging markets. The Fund may also use futures to manage cash flows, beta and currency exposure of the Fund without creating leverage.

The returns of this Fund are derived primarily from dividends and capital appreciation on the equity securities held in this Fund's portfolio and currency movements.

This Fund is currently sub-advised and managed by Wells Capital Management Inc.; the sub-advisor fee is paid by the Fund.

Genus Fossil Free High Impact Equity Fund

The investment objective of the Genus Fossil Free High Impact Equity Fund is to invest in companies around the world making the biggest positive environmental and social impact. The fund primarily invests in leading social and environmental companies that also offer attractive financial return potential. The portfolio advisor also seeks to achieve competitive financial returns with market-like risk.

The selection of investments for the fund's portfolio is governed by the portfolio advisor's Fossil Free mandate, and is restricted to issuers that conduct their affairs in a manner that meets the portfolio advisor's screening criteria in relation to specific environmental, social and governance issues. The fund excludes companies directly involved in the extraction, processing, and transportation of fossil fuels.

To achieve the fund's investment objective, the portfolio advisor utilizes the following investing strategies. The financial returns of the fund are derived primarily from dividends and capital appreciation on the securities held in the portfolio. The fund typically holds between 20 and 30 small-cap, mid-cap and large-cap securities. The fund aims to outperform its benchmark of MSCI World Index. The fund strives to thematically emphasize products and services that offer solutions to sustainability challenges.

The portfolio reflects reasonable GICS sector diversification with maximum single sector exposure capped at 35% and maximum 10% exposure in individual securities.

Genus Dividend Equity Fund

The investment objective of the Genus Dividend Equity Fund is to achieve maximum income consistent with preservation of capital with the potential for moderate growth.

To achieve this objective, the Manager primarily invests in companies included in the S&P/TSX Composite and MSCI World Indexes that offer sustainable high income, such as equity securities with high dividend yields and income trust units. The primary strategy employed is one of quantitative security selection, holding between 40 and 100 securities that are expected to outperform the target indexes as a whole. The Fund may also use futures to manage cash flows, beta and currency exposure of the Fund without creating leverage comparing to its benchmark.

The portfolio reflects reasonable GICS sector diversification with maximum single sector exposure capped at 35% and maximum 10% exposure in individual securities.

The returns of this Fund are derived primarily from dividends and capital appreciation on the securities held in this Fund's portfolio.

Genus Fossil Free Dividend Equity Fund

The investment objective of the Genus Fossil Free Dividend Equity Fund is to achieve maximum income consistent with preservation of capital with the potential for moderate growth.

To achieve this objective, the Manager primarily invests in companies included in the S&P/TSX Composite and MSCI World Indexes that offer sustainable high income, such as equity securities with high dividend yields and income trust units. The primary strategy employed is one of quantitative security selection, holding between 40 and 100 securities that are expected to outperform the target indexes as a whole. The Fund may also use futures to manage cash flows, beta and currency exposure of the Fund without creating leverage comparing to its benchmark.

The portfolio reflects reasonable GICS sector diversification with maximum single sector exposure capped at 35% and maximum 10% exposure in individual securities.

The returns of this Fund are derived primarily from dividends and capital appreciation on the securities held in this Fund's portfolio.

Selection of the Fund's portfolio is governed by the Manager's unique and proprietary Fossil Free mandate, and is restricted to issuers that conduct their affairs in a manner that meets the Manager's screening criteria in relation to specific Environmental, Social and Governance issues.

Genus Global Macro Bond Fund

On December 6, 2019, the Fund was established to invest only in Exchange Traded Funds (ETFs). The primary strategy employed is one of active asset allocation strategy consisting of categories within the fixed income asset class based on macro signals generated by the Genus proprietary research tool. The fund's portfolio reflects diversification across various categories & geographic regions.

The investment objective of the fund is to preserve capital and to create added value through adjusting tactical asset allocations monthly.

The Fund may be invested in the following:

- ETF products which follow categories within the fixed income asset class.
- Futures contracts, forward contracts, swaps, options, repurchase agreements, reverse repurchase agreements and other derivatives may be used to take advantage of changes in interest rates and for hedging currency and credit exposure.

Genus Balanced Fund

The investment objective of the Genus Balanced Fund is to achieve both capital appreciation and current income.

To achieve this objective, the Manager primarily invests in an appropriate mix of other Genus Funds in a manner best suited for current market expectations. The diversified nature of the balanced approach helps reduce systematic (market) risk associated with any individual asset class by keeping within the following ranges:

<u>Asset Classes Percentage Range</u>	
Cash and asset-backed securities	0% to 20%
Mortgage Securities	0% to 15%
Fixed Income Securities	30% to 60%
Canadian Equity Securities	10% to 40%
Foreign Equity Securities	20% to 50%

If, in the opinion of the Manager, considering market and other conditions, it would be prudent to vary these ranges, the Manager may choose to do so, subject to applicable laws. Generally, relative valuations and growth prospects will determine the weights in each asset class. The returns of the Balanced Fund are derived from interest, dividend and capital gains distributions and capital appreciation on the Units of the underlying Genus Funds.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying annual financial statements have been prepared by Genus Capital Management Inc. ("Genus"), the manager of the Funds, and approved by its Board of Directors. Genus' management is responsible for the information and representations contained in these financial statements and other sections of the financial statements.

Genus maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies that management believes are appropriate for the Funds are described in Note 2 to the financial statements. Financial information used elsewhere in this report is consistent with that presented in the financial statements.

Genus' Board of Directors is responsible for reviewing and approving the financial statements and overseeing the performance of management's financial reporting responsibilities including its internal controls and audit processes.

Ernst & Young LLP has been appointed to act as the external auditors for the Funds and to report to Unitholders regarding the fairness of the presentation of the financial statements. They have audited the financial statements in accordance with the Canadian generally accepted auditing standards to enable them to express an opinion to the Unitholders.



Wayne W. Wachell
Chief Executive Officer
Genus Capital Management Inc.



Leslie G. Cliff
Chairperson of the Board
Genus Capital Management Inc.

Independent auditor's report

To the Unitholders of

Genus Capital Management Strategic Diversified Portfolio Service:

Genus Balanced Fund
Genus Canadian Alpha Fund
Genus Canadian T-Bill Fund
Genus CanGlobe Equity Fund
Genus Commercial Mortgage Fund
Genus Dividend Equity Fund
Genus Emerging Markets Equity Fund
Genus Fossil Free CanGlobe Equity Fund
Genus Fossil Free Corporate Bond Fund
Genus Fossil Free Dividend Equity Fund
Genus Fossil Free High Impact Equity Fund
Genus Global Alpha Fund
Genus Government Bond Fund
Genus Short-Term Bond Fund
Genus Strategic Bond Fund
Genus Global Macro Bond Fund

[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable units and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

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

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



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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Vancouver, Canada
April 8, 2020

Ernst & Young LLP

Chartered Professional Accountants



Genus Balanced Fund

Statements of Financial Position

As at December 31, 2019 and 2018	December 31 2019	December 31 2018
Assets		
Current assets		
Cash	\$ 318,034	\$ 485,916
Investments	64,772,404	65,364,152
Income receivable from underlying components	1,615,493	2,920,325
Due from broker	100,000	-
Subscriptions receivable from unitholders	2,824	-
Total assets	66,808,755	68,770,393
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	33,003	26,859
Due to Broker	883,322	1,161,243
Distributions payable to unitholders	484	495
Redemptions payable to unitholders	5,000	3,500
Total liabilities (excluding net assets attributable to holders of redeemable units)	921,809	1,192,097
Net assets attributable to holders of redeemable units (Series O)	\$ 65,886,946	\$ 67,578,296
Redeemable units outstanding (note 5)	511,014	555,519
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 128.93	\$ 121.65

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

For the years ended December 31	2019	2018
Income		
Interest income for distribution purposes	\$ 4,659	\$ 738
Distributions from underlying components	2,806,257	4,169,921
Foreign exchange gain (loss) on cash	(2,064)	1,017
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	534,406	2,042,038
Net change in unrealized gain (loss) on investments	3,142,741	(6,573,029)
Total income (loss)	6,485,999	(359,315)
Expenses		
Legal fees	-	1,935
Trustee fees	5,998	6,090
Audit fees	9,343	9,400
Independent review committee fees	2,837	2,183
Custodial fees	4,364	3,837
Unitholder reporting costs	19,512	21,094
Other administrative expenses	34,145	37,088
Interest expense	771	1,126
Total operating expenses	76,970	82,753
Operating profit (loss)	6,409,029	(442,068)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ 6,409,029	\$ (442,068)
Weighted average number of units during the year	528,004	558,807
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 12.14	\$ (0.79)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2019	2018
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 67,578,296	\$ 75,854,346
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,409,029	(442,068)
Distributions to holders of redeemable units		
Net investment income	(1,731,966)	(1,890,629)
Capital gains	(703,751)	(4,026,287)
Total distributions to holders of redeemable units	(2,435,717)	(5,916,916)
Redeemable unit transactions		
Issuance of redeemable units	6,223,492	6,616,130
Reinvestment of redeemable units	2,038,914	4,106,376
Redemption of redeemable units	(13,927,068)	(12,639,572)
Net decrease from redeemable unit transactions	(5,664,662)	(1,917,066)
Net decrease in net assets attributable to holders of redeemable units	(1,691,350)	(8,276,050)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 65,886,946	\$ 67,578,296

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

Genus Balanced Fund

Statements of Cash Flows

For the years ended December 31	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 30,090,147	\$ 41,065,526
Purchase of investments	(26,199,173)	(36,683,100)
Income received from underlying components	4,115,748	3,709,114
Interest paid	(771)	(1,126)
Operating expenses paid	(70,055)	(77,630)
Net cash from operating activities	7,935,896	8,012,784
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(396,814)	(1,810,544)
Cash received from redeemable units issued	6,220,668	6,616,130
Amounts paid for redeemable units redeemed	(13,925,568)	(12,638,072)
Net cash used in financing activities	(8,101,714)	(7,832,486)
Foreign exchange gain (loss) on cash	(2,064)	1,017
Net increase (decrease) in cash	(167,882)	181,315
Cash at beginning of year	\$ 485,916	\$ 304,601
Cash at end of year	\$ 318,034	\$ 485,916

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

Genus Balanced Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equity Fund				
6,190	Genus Canadian Alpha Fund	1,211,543	1,340,371	2.1
92,341	Genus CanGlobe Equity Fund	13,519,267	14,364,586	22.2
14,590	Genus Global Alpha Fund	3,883,924	3,786,343	5.8
		18,614,734	19,491,300	30.1
Emerging Markets Fund				
16,423	Genus Emerging Markets Equity Fund - Series O	2,456,083	2,644,157	4.1
Government Bond Fund				
39,416	Genus Government Bond Fund	4,515,662	4,597,164	7.1
Strategic Bond Fund				
40,936	Genus Strategic Bond Fund	4,470,333	4,537,377	7.0
Commercial Mortgage Fund				
85,403	Genus Commercial Mortgage Fund	8,685,140	8,677,895	13.4
Dividend Equity Fund				
134,643	Genus Dividend Equity Fund	17,944,831	18,962,951	29.3
Canadian T-Bill Fund				
58,616	Genus Canadian T-Bill Fund	5,861,560	5,861,560	9.0
Total Investments		62,548,343	64,772,404	100.0

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

Genus Fossil Free Corporate Bond Fund

Statements of Financial Position

As at December 31, 2019 and 2018	December 31 2019	December 31 2018
Assets		
Current assets		
Cash	\$ 555,234	\$ 55,688
Short-term investments	926,056	-
Investments	51,830,653	43,443,699
Accrued interest	379,666	350,195
Total assets	53,691,609	43,849,582
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,236	22,106
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,236	22,106
Net assets attributable to holders of redeemable units (Series O)	\$ 53,690,373	\$ 43,827,476
Redeemable units outstanding (note 5)	509,041	434,153
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 105.47	\$ 100.95

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

For the years ended December 31	2019	2018
Income		
Interest income for distribution purposes	\$ 1,664,279	\$ 1,629,718
Foreign exchange gain (loss) on cash	(586)	12
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	481,971	(471,239)
Net change in unrealized gain (loss) on investments	1,488,434	(492,243)
Total income	3,634,098	666,248
Expenses		
Trustee fees	5,706	5,976
Legal fees	-	1,225
Audit fees	7,767	10,591
Independent review committee fees	2,045	1,360
Custodial fees	4,781	4,183
Unitholder reporting costs	21,615	23,918
Other administrative expenses	74,180	94,416
Interest expense	9	3
Total operating expenses	116,103	141,672
Operating profit	3,517,995	524,576
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 3,517,995	\$ 524,576
Weighted average number of units during the year	472,929	465,918
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 7.44	\$ 1.13

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2019	2018
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 43,827,476	\$ 48,873,634
Increase in net assets attributable to holders of redeemable units from operations	3,517,995	524,576
Distributions to holders of redeemable units		
Net investment income	(1,540,202)	(1,483,198)
Total distributions to holders of redeemable units	(1,540,202)	(1,483,198)
Redeemable unit transactions		
Issuance of redeemable units	19,560,991	4,055,296
Reinvestment of redeemable units	1,319,225	1,182,745
Redemption of redeemable units	(12,995,112)	(9,325,577)
Net increase (decrease) from redeemable unit transactions	7,885,104	(4,087,536)
Net increase (decrease) in net assets attributable to holders of redeemable units	9,862,897	(5,046,158)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 53,690,373	\$ 43,827,476

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

Genus Fossil Free Corporate Bond Fund

Statements of Cash Flows

For the years ended December 31	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 28,581,896	\$ 30,542,110
Proceeds from sale/maturity of short-term notes	2,332,752	4,020,960
Purchase of investments	(34,998,445)	(26,894,927)
Purchase of short-term notes	(3,256,371)	(3,783,907)
Interest received, excluding gain on short-term notes	1,632,371	1,661,616
Interest paid	(9)	(3)
Operating expenses paid	(136,964)	(138,740)
Net cash from (used in) operating activities	(5,844,770)	5,407,109
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(220,977)	(300,453)
Cash received from redeemable units issued	19,560,991	4,055,296
Amounts paid for redeemable units redeemed	(12,995,112)	(9,325,577)
Net cash from (used in) financing activities	6,344,902	(5,570,734)
Foreign exchange gain (loss) on cash	(586)	12
Net increase (decrease) in cash	499,546	(163,613)
Cash at beginning of year	\$ 55,688	\$ 219,301
Cash at end of year	\$ 555,234	\$ 55,688

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

Genus Fossil Free Corporate Bond Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income						
Corporate Bonds						
250,000	407 International Inc.	2.430%	05-04-2027	246,285	250,925	0.5
870,000	407 International Inc.	3.140%	03-06-2030	886,077	908,231	1.7
350,000	407 International Inc.	3.430%	06-01-2033	357,365	373,224	0.7
400,000	Alectra Inc.	3.239%	11-21-2024	400,000	417,262	0.8
810,000	Alectra Inc.	2.488%	05-17-2027	806,119	814,032	1.5
710,000	Bank of Montreal	2.700%	12-09-2026	702,543	725,182	1.4
475,000	Bank of Montreal	3.190%	03-01-2028	501,785	501,258	1.0
1,705,000	Bank of Nova Scotia	2.620%	12-02-2026	1,705,915	1,732,760	3.3
455,000	Bell Canada	2.900%	08-12-2026	450,804	456,541	0.9
485,000	Bell Canada	7.000%	09-24-2027	614,110	601,074	1.1
450,000	Bell Canada	3.600%	09-29-2027	448,691	469,038	0.9
1,125,000	Bell Canada	3.800%	08-21-2028	1,123,705	1,188,298	2.3
820,000	Bell Canada	2.900%	09-10-2029	811,060	804,775	1.5
625,000	Canadian Imperial Bank of Commerce, FRN	2.950%	06-19-2029	624,969	627,651	1.2
765,000	CCL Industries Inc.	3.864%	04-13-2028	766,188	798,022	1.5
1,720,000	Choice Properties Real Estate Investment Trust	4.055%	11-24-2025	1,780,123	1,813,352	3.4
340,000	Choice Properties Real Estate Investment Trust	3.532%	06-11-2029	343,651	344,202	0.7
340,000	Coast Capital Savings Credit Union, FRN	5.000%	05-03-2028	340,000	353,832	0.7
160,000	Coast Capital Savings Credit Union, FRN	5.250%	10-29-2030	160,000	171,358	0.3
1,075,000	CT Real Estate Investment Trust	3.289%	06-01-2026	1,072,304	1,091,208	2.1
250,000	CT Real Estate Investment Trust	3.469%	06-16-2027	255,943	254,780	0.5
300,000	EPCOR Utilities Inc.	6.800%	06-28-2029	400,620	403,186	0.8
440,000	Federation des Caisses Desjardins du Quebec	2.417%	10-04-2024	440,000	437,648	0.8
170,000	First Capital Realty Inc.	4.790%	08-30-2024	178,306	182,766	0.3
700,000	First Capital Realty Inc.	3.604%	05-06-2026	681,093	709,375	1.3
600,000	First Capital Realty Inc.	3.456%	01-22-2027	599,877	598,587	1.1
212,608	Grand Renewable Solar LP	3.926%	01-31-2035	212,608	217,466	0.4
400,000	Greater Toronto Airports Authority	2.730%	04-03-2029	399,896	408,165	0.8
300,927	Greater Toronto Airports Authority	6.450%	07-30-2029	367,230	361,158	0.7
350,000	Greater Toronto Airports Authority	6.980%	10-15-2032	506,590	509,193	1.0
120,000	Greater Toronto Airports Authority	3.260%	06-01-2037	119,918	127,263	0.2
250,000	HCN Canadian Holdings-1 LP	2.950%	01-15-2027	249,728	250,277	0.5
1,220,000	Hydro One Inc.	2.970%	06-26-2025	1,252,058	1,263,743	2.4
250,000	Hydro One Inc.	3.020%	04-05-2029	262,655	259,950	0.5
150,000	Hydro One Inc.	7.350%	06-03-2030	212,925	210,988	0.4
535,000	Hydro One Inc.	4.890%	03-13-2037	631,023	668,754	1.3
550,000	iA Financial Corp. Inc., FRN	3.072%	09-24-2031	551,578	552,526	1.0
393,642	Kingston Solar LP	3.571%	07-31-2035	395,334	395,871	0.8
1,140,000	Loblaw Cos., Ltd.	4.488%	12-11-2028	1,216,660	1,256,246	2.4
560,000	Loblaw Cos., Ltd.	6.500%	01-22-2029	699,669	696,238	1.3
150,000	Lower Mattagami Energy LP	3.416%	06-20-2024	152,605	157,597	0.3
850,000	Lower Mattagami Energy LP	2.307%	10-21-2026	812,653	848,036	1.6
770,000	Manulife Financial Corp., FRN	3.049%	08-20-2029	768,081	782,950	1.5
1,795,000	Metro Inc.	3.390%	12-06-2027	1,798,194	1,845,302	3.5
514,774	Original Wempi Inc.	4.056%	02-13-2024	527,205	529,848	1.0
1,240,000	Reliance LP	3.836%	03-15-2025	1,250,100	1,280,802	2.4
600,000	RioCan Real Estate Investment Trust	2.576%	02-12-2025	592,548	590,924	1.1
800,000	Rogers Communications Inc.	4.000%	03-13-2024	835,058	844,879	1.6
710,000	Rogers Communications Inc.	3.250%	05-01-2029	725,608	721,194	1.4
325,000	Royal Bank of Canada	2.609%	11-01-2024	325,000	326,500	0.6
680,000	Saputo Inc.	2.827%	11-21-2023	676,564	684,833	1.3
805,000	Saputo Inc.	2.876%	11-19-2024	805,000	808,727	1.5
500,000	Saputo Inc.	3.603%	08-14-2025	515,114	518,415	1.0
850,000	Shaw Communications Inc.	4.400%	11-02-2028	860,630	925,029	1.8
800,000	SmartCentres Real Estate Investment Trust	3.834%	12-21-2027	837,193	829,200	1.6
350,000	SmartCentres Real Estate Investment Trust	3.526%	12-20-2029	350,000	352,558	0.7
660,000	Sun Life Financial Inc., FRN	2.380%	08-13-2029	659,967	652,561	1.2
85,000	TD Capital Trust IV	10.000%	06-30-2108	95,553	97,603	0.2

Genus Fossil Free Corporate Bond Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
1,630,000	TELUS Corp.	3.750%	03-10-2026	1,677,819	1,712,018	3.2
645,000	TELUS Corp.	3.625%	03-01-2028	665,457	671,848	1.3
715,000	TELUS Corp.	3.300%	05-02-2029	724,660	725,640	1.4
520,000	Toromont Industries Ltd.	3.842%	10-27-2027	522,965	547,718	1.0
1,750,000	Toronto Hydro Corp.	2.520%	08-25-2026	1,704,965	1,776,430	3.4
500,000	Toronto Hydro Corp.	2.430%	12-11-2029	499,640	496,985	0.9
590,000	The Toronto-Dominion Bank	2.496%	12-02-2024	590,000	590,171	1.1
900,000	The Toronto-Dominion Bank, FRN	3.224%	07-25-2029	898,920	916,968	1.7
415,000	The Toronto-Dominion Bank	4.859%	03-04-2031	427,430	460,502	0.9
2,575,000	The Toronto-Dominion Bank, FRN	3.060%	01-26-2032	2,579,095	2,580,671	4.9
160,000	Ventas Canada Finance Ltd.	2.800%	04-12-2024	159,982	160,684	0.3
500,000	Waste Management of Canada Corp.	2.600%	09-23-2026	496,780	497,611	0.9
				47,310,191	48,140,609	91.3
Provincial Bond						
2,350,000	Province of Ontario	2.700%	06-02-2029	2,451,898	2,429,475	4.6
				2,451,898	2,429,475	4.6
Mortgage-Backed Securities						
650,000	Real Estate Asset Liquidity Trust	3.636%	11-12-2052	652,919	665,514	1.3
				652,919	665,514	1.3
Total Canadian Fixed Income				50,415,008	51,235,598	97.2
Foreign Fixed Income						
225,000	AT&T Inc.	4.000%	11-25-2025	224,406	237,100	0.4
185,000	Heathrow Funding Ltd.	3.400%	03-08-2028	184,756	189,998	0.4
160,000	Heathrow Funding Ltd.	3.782%	09-04-2030	160,000	167,957	0.3
				569,162	595,055	1.1
Short Term - Canada						
Treasury Bills						
545,000	Province of Ontario	1.774%	03-04-2020	542,738	542,738	1.0
385,000	Province of Quebec	1.765%	03-06-2020	383,318	383,318	0.7
				926,056	926,056	1.7
Total Investments				51,910,226	52,756,709	100.0

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

Genus Fossil Free Dividend Equity Fund

Statements of Financial Position

As at December 31, 2019 and 2018	December 31 2019	December 31 2018
Assets		
Current assets		
Cash	\$ 2,744,202	\$ 4,831,814
Investments	73,655,272	54,887,092
Dividends receivable	162,120	255,945
Margins deposited on futures contracts	654,917	709,245
Unrealized gain on futures contracts	40,900	55,716
Total assets	77,257,411	60,739,812
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	49,104	28,302
Distributions payable to unitholders	127	188
Unrealized loss on futures contracts	140,451	57,199
Total liabilities (excluding net assets attributable to holders of redeemable units)	189,682	85,689
Net assets attributable to holders of redeemable units (Series O)	\$ 77,067,729	\$ 60,654,123
Redeemable units outstanding (note 5)	772,595	638,413
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 99.75	\$ 95.01

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

For the years ended December 31	2019	2018
Income		
Interest income for distribution purposes	\$ 272,093	\$ 109,488
Dividend income	2,519,749	2,563,575
Foreign exchange gain (loss) on cash	(220,657)	241,644
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	346,057	(75,434)
Net realized gain (loss) on futures contracts	(49,456)	179,363
Net change in unrealized gain (loss) on investments and futures contracts	3,195,800	(5,277,610)
Total income (loss)	6,063,586	(2,258,974)
Expenses		
Trustee fees	5,933	6,358
Custodial fees	8,386	6,318
Audit fees	7,486	12,616
Independent review committee fees	2,790	1,909
Legal fees	-	1,687
Unitholder reporting costs	26,716	28,283
Other administrative expenses	149,508	132,123
Transaction costs	211,512	186,852
Interest expense	1,192	537
Total operating expenses	413,523	376,683
Operating profit (loss)	5,650,063	(2,635,657)
Withholding taxes	(247,087)	(213,881)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ 5,402,976	\$ (2,849,538)
Weighted average number of units during the year	721,854	622,400
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 7.48	\$ (4.58)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2019	2018
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 60,654,123	\$ 66,431,297
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,402,976	(2,849,538)
Distributions to holders of redeemable units		
Net investment income	(2,375,988)	(2,349,033)
Capital gains	-	(2,230,352)
Total distributions to holders of redeemable units	(2,375,988)	(4,579,385)
Redeemable unit transactions		
Issuance of redeemable units	21,570,189	12,088,747
Reinvestment of redeemable units	1,810,053	3,254,622
Redemption of redeemable units	(9,993,624)	(13,691,620)
Net increase from redeemable unit transactions	13,386,618	1,651,749
Net increase (decrease) in net assets attributable to holders of redeemable units	16,413,606	(5,777,174)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 77,067,729	\$ 60,654,123

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

Genus Fossil Free Dividend Equity Fund

Statements of Cash Flows

For the years ended December 31	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 95,221,533	\$ 87,876,869
Proceeds from sale/maturity of short-term notes	13,029,830	23,176,865
Purchase of investments	(110,561,300)	(87,424,063)
Purchase of short-term notes	(13,021,596)	(23,168,285)
Dividends received, net of withholding tax	2,366,487	2,416,029
Interest received, excluding gain on short-term notes	263,859	100,908
Interest paid	(1,192)	(537)
Operating expenses paid	(180,017)	(180,706)
Net proceeds (payments) from derivatives settlements	4,872	(202,835)
Net cash from (used in) operating activities	(12,877,524)	2,594,245
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(565,996)	(1,324,710)
Cash received from redeemable units issued	21,570,189	12,088,747
Amounts paid for redeemable units redeemed	(9,993,624)	(13,691,620)
Net cash from (used in) financing activities	11,010,569	(2,927,583)
Foreign exchange gain (loss) on cash	(220,657)	241,644
Net decrease in cash	(2,087,612)	(91,694)
Cash at beginning of year	\$ 4,831,814	\$ 4,923,508
Cash at end of year	\$ 2,744,202	\$ 4,831,814

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

Genus Fossil Free Dividend Equity Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities						
Industrials						
23,500	Adecco Group AG			1,908,431	1,926,575	2.6
7,800	Eaton Corp. PLC			882,256	958,058	1.3
13,700	Johnson Controls International PLC			765,752	723,231	1.0
74,800	RELX PLC			2,365,824	2,448,488	3.3
9,900	Secom Co., Ltd.			1,164,950	1,154,959	1.6
51,500	Skanska AB			1,508,577	1,510,285	2.1
				8,595,790	8,721,596	11.9
Consumer Discretionary						
6,100	Carter's Inc.			717,789	864,897	1.2
14,800	Genuine Parts Co.			1,975,077	2,038,752	2.8
28,400	H&R Block Inc.			1,027,982	864,713	1.2
16,900	Magna International Inc.			1,103,821	1,203,280	1.6
9,900	The Home Depot Inc.			2,638,855	2,803,519	3.8
				7,463,524	7,775,161	10.6
Consumer Staples						
4,700	Clorox Co.			904,564	935,782	1.3
72,100	Jeronimo Martins SGPS SA			1,558,621	1,539,078	2.1
7,800	Kimberly-Clark Corp.			1,257,249	1,391,268	1.9
87,600	Koninklijke Ahold Delhaize NV			2,781,927	2,842,856	3.9
15,500	Metro Inc.			893,597	830,645	1.1
7,100	Reckitt Benckiser Group PLC			721,112	747,542	1.0
				8,117,070	8,287,171	11.3
Communication Services						
8,600	Cogeco Communications Inc.			990,172	973,520	1.3
33,000	Comcast Corp., Class A			2,000,089	1,924,387	2.6
62,200	Nippon Telegraph & Telephone Corp.			2,065,956	2,046,223	2.8
39,300	Proximus SADP			1,517,789	1,459,878	2.0
47,000	Quebecor Inc.			1,445,837	1,557,580	2.1
239,000	Telefonica SA			2,498,416	2,166,307	2.8
4,000	Walt Disney Co.			730,889	750,195	1.0
				11,249,148	10,878,090	14.5
Health Care						
40,400	Bristol-Myers Squibb Co.			2,627,765	3,362,825	4.6
16,200	Merck & Co., Inc.			1,742,694	1,910,615	2.6
				4,370,459	5,273,440	7.2
Financials						
29,900	Bank of Montreal			3,067,613	3,009,136	4.1
41,700	Bank of Nova Scotia			3,046,914	3,058,695	4.2
17,800	BNP Paribas SA			1,329,352	1,368,812	1.9
15,900	Canadian Imperial Bank of Commerce			1,899,299	1,718,154	2.3
47,900	Great-West Lifeco Inc.			1,439,793	1,593,154	2.2
119,300	Manulife Financial Corp.			2,800,453	3,144,748	4.2
9,200	National Bank of Canada			542,795	663,136	0.9
10,800	Prudential Financial Inc.			1,335,972	1,312,817	1.8
28,000	Royal Bank of Canada			2,638,854	2,877,000	3.9
37,600	The Toronto-Dominion Bank			2,598,572	2,738,408	3.7
				20,699,617	21,484,060	29.2
Real Estate						
35,800	Canadian Apartment Properties REIT			1,480,584	1,897,758	2.6
37,000	Granite Real Estate Investment Trust			2,273,083	2,441,260	3.3
89,900	H&R Real Estate Investment Trust			1,907,951	1,896,890	2.6
				5,661,618	6,235,908	8.5

Genus Fossil Free Dividend Equity Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Information Technology						
3,000	Microsoft Corp.			553,269	613,491	0.8
24,300	NEC Corp.			1,318,862	1,310,601	1.8
8,500	Paychex Inc.			947,139	937,562	1.3
10,000	Seagate Technology PLC			783,983	771,565	1.0
				3,603,253	3,633,219	4.9
Materials						
8,800	Reliance Steel & Aluminum Co.			1,272,788	1,366,627	1.9
				1,272,788	1,366,627	1.9
Total Equities				71,033,267	73,655,272	100.0
Transaction costs				(71,168)		
Total Investments				70,962,099	73,655,272	100.0
Futures						
Number of Contracts					Unrealized Gain (Loss) (\$)	
12	Australlian Dollar Futures Mar 20				27,854	
1	Australlian Dollar Futures Mar 20				1,375	
(2)	British Pound Futures Mar 20				(3,979)	
(2)	British Pound Futures Mar 20				(5,268)	
(26)	Canadian Dollar Futures Mar 20				(61,868)	
(12)	Euro Fx Futures Mar 20				(23,478)	
(10)	Euro Fx Futures Mar 20				(20,991)	
(3)	Japanese Yen Futures Mar 20				(2,918)	
2	Norwegian Krone Mar 20				11,671	
(3)	Swedish Krona Fut Mar 20				(14,460)	
(1)	Swedish Krona Fut Mar 20				(2,594)	
(2)	Swiss Franc Futures Mar 20				(4,895)	
					(99,551)	

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

Genus Fossil Free CanGlobe Equity Fund

Statements of Financial Position

As at December 31, 2019 and 2018 (Expressed in U.S. Dollars)	December 31 2019	December 31 2018
Assets		
Current assets		
Cash	\$ 837,320	\$ 1,701,182
Investments	63,325,321	40,024,127
Dividends receivable	79,738	108,147
Margins deposited on futures contracts	289,712	202,275
Unrealized gain on futures contracts	93,227	18,310
Subscriptions receivable from unitholders	105,592	29,322
Total assets	64,730,910	42,083,363
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	62,876	29,115
Distributions payable to unitholders	3,337	959
Unrealized loss on futures contracts	28,911	28,213
Total liabilities (excluding net assets attributable to holders of redeemable units)	95,124	58,287
Net assets attributable to holders of redeemable units (Series O)	\$ 64,635,786	\$ 42,025,076
Redeemable units outstanding (note 5)	797,716	614,566
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 81.03	\$ 68.38

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

For the years ended December 31 (Expressed in U.S. Dollars)	2019	2018
Income		
Interest income for distribution purposes	\$ 60,217	\$ 34,418
Dividend income	1,226,837	1,445,091
Foreign exchange gain (loss) on cash	13,183	(51,620)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	2,226,407	1,815,108
Net realized loss on futures contracts	(14,088)	(80,123)
Net change in unrealized gain (loss) on investments and futures contracts	7,843,223	(8,296,667)
Total income (loss)	11,355,779	(5,133,793)
Expenses		
Trustee fees	4,605	4,930
Custodial fees	3,824	5,543
Audit fees	8,132	9,366
Independent review committee fees	1,722	2,130
Unitholder reporting costs	20,426	23,687
Legal Fees	-	1,463
Other administrative expenses	118,201	102,409
Transaction costs	127,964	130,743
Interest expense	3,245	497
Total operating expenses	288,119	280,768
Operating profit (loss)	11,067,660	(5,414,561)
Withholding taxes	(112,239)	(139,048)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ 10,955,421	\$ (5,553,609)
Weighted average number of units during the year	651,617	647,311
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 16.81	\$ (8.58)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (Expressed in U.S. Dollars)	2019	2018
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 42,025,076	\$ 56,948,441
Increase (decrease) in net assets attributable to holders of redeemable units from operations	10,955,421	(5,553,609)
Distributions to holders of redeemable units		
Net investment income	(1,152,337)	(1,068,086)
Capital gains	(2,124,428)	(2,229,400)
Total distributions to holders of redeemable units	(3,276,765)	(3,297,486)
Redeemable unit transactions		
Issuance of redeemable units	20,416,034	9,027,200
Reinvestment of redeemable units	3,274,387	3,260,650
Redemption of redeemable units	(8,758,367)	(18,360,120)
Net increase (decrease) from redeemable unit transactions	14,932,054	(6,072,270)
Net increase (decrease) in net assets attributable to holders of redeemable units	22,610,710	(14,923,365)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 64,635,786	\$ 42,025,076

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

Genus Fossil Free CanGlobe Equity Fund

Statements of Cash Flows

For the years ended December 31 (Expressed in U.S. Dollars)	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 66,846,797	\$ 76,440,235
Proceeds from sale/maturity of short-term notes	1,253,207	233,681
Purchase of investments	(80,280,544)	(66,945,692)
Purchase of short-term notes	(1,256,143)	(235,124)
Dividends received, net of withholding tax	1,143,007	1,284,327
Interest received, excluding gain on short-term notes	63,153	35,861
Interest paid	(3,245)	(497)
Operating expenses paid	(123,149)	(146,774)
Net proceeds (payments) from derivatives settlements	(101,525)	2,616
Net cash from (used in) operating activities	(12,458,442)	10,668,633
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(36,075)
Cash received from redeemable units issued	20,339,764	8,997,878
Amounts paid for redeemable units redeemed	(8,758,367)	(18,388,990)
Net cash from (used in) financing activities	11,581,397	(9,427,187)
Foreign exchange gain (loss) on cash	13,183	(51,620)
Net increase (decrease) in cash	(863,862)	1,189,826
Cash at beginning of year	\$ 1,701,182	\$ 511,356
Cash at end of year	\$ 837,320	\$ 1,701,182

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

Genus Fossil Free CanGlobe Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2019

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Materials				
108,100	Fortescue Metals Group Ltd.	652,403	812,325	1.3
23,100	Kirkland Lake Gold Ltd.	381,978	1,019,660	1.6
131,800	Lundin Mining Corp.	740,402	788,716	1.2
183,000	OceanaGold Corp.	603,513	359,861	0.6
9,000	Reliance Steel & Aluminum Co.	826,940	1,077,840	1.7
1,600	The Sherwin-Williams Co.	793,964	933,664	1.5
		3,999,200	4,992,066	7.9
Industrials				
99,100	Aecon Group Inc.	1,401,927	1,338,911	2.0
9,700	Copart Inc.	813,733	882,118	1.4
12,200	Eaton Corp. PLC	1,060,840	1,155,584	1.8
23,000	Edenred	1,173,587	1,190,185	1.9
13,300	Kingspan Group PLC	688,099	812,896	1.3
16,600	Recruit Holdings Co., Ltd.	534,051	626,118	1.0
19,800	Robert Half International Inc.	1,169,465	1,250,370	2.0
38,500	Skanska AB	851,846	870,677	1.4
7,300	Wolters Kluwer NV	522,343	532,789	0.8
		8,215,891	8,659,648	13.6
Consumer Discretionary				
9,100	Best Buy Co., Inc.	692,546	798,980	1.3
7,900	Canadian Tire Corp., Ltd., Class A, Non Voting	896,970	851,378	1.3
27,900	Magna International Inc.	1,400,513	1,531,892	2.3
9,400	Nike Inc., Class B	913,132	952,314	1.5
21,200	Skechers U.S.A. Inc., Class A	793,753	915,628	1.4
6,300	The Home Depot Inc.	1,259,676	1,375,794	2.1
21,200	TJX Cos. Inc.	1,180,917	1,294,472	2.0
		7,137,507	7,720,458	11.9
Consumer Staples				
3,500	Estee Lauder Cos. Inc., Class A	653,502	722,890	1.1
46,500	Koninklijke Ahold Delhaize NV	1,177,060	1,163,714	1.8
22,400	Metro Inc.	874,749	925,711	1.5
		2,705,311	2,812,315	4.4
Health Care				
2,400	Anthem Inc.	710,090	724,872	1.1
24,100	Bristol-Myers Squibb Co.	1,180,631	1,546,980	2.5
21,100	Koninklijke Philips NV	971,228	1,030,759	1.6
10,100	Merck & Co., Inc.	854,931	918,595	1.5
54,600	Ono Pharmaceutical Co., Ltd.	951,806	1,257,043	2.0
4,800	Vertex Pharmaceuticals Inc.	1,009,603	1,050,960	1.7
		5,678,289	6,529,209	10.4
Financials				
14,900	Bank of Montreal	1,153,077	1,156,380	1.8
39,900	Bank of Nova Scotia	2,210,907	2,256,923	3.6
13,400	BNP Paribas SA	754,894	794,641	1.3
7,100	Canadian Imperial Bank of Commerce	646,976	591,653	0.9
41,000	Fifth Third Bancorp	1,241,166	1,260,340	2.0
21,100	Lincoln National Corp.	1,300,636	1,245,111	2.0
6,800	London Stock Exchange Group PLC	609,049	698,143	1.1
97,800	Manulife Financial Corp.	1,774,313	1,988,053	3.2
2,100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	602,229	619,956	1.0
23,500	Royal Bank of Canada	1,553,385	1,862,059	2.9
15,400	Synchrony Financial	492,055	554,554	0.9
44,700	The Toronto-Dominion Bank	2,295,224	2,510,508	4.1
		14,633,911	15,538,321	24.8

Genus Fossil Free CanGlobe Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2019

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Real Estate				
34,900	Canadian Apartment Properties Real Estate Investment Trust	1,057,289	1,426,681	2.3
14,900	Colliers International Group Inc.	1,076,490	1,161,666	1.8
		2,133,779	2,588,347	4.1
Information Technology				
16,600	Advanced Micro Devices Inc.	373,605	761,276	1.2
7,200	Cadence Design Systems Inc.	497,382	499,392	0.8
19,800	CGI Inc.	1,307,359	1,659,276	2.6
1,000	Constellation Software Inc.	725,053	972,554	1.5
9,000	Fiserv Inc.	1,008,788	1,040,670	1.6
2,900	Intuit Inc.	574,018	759,597	1.2
5,100	KLA Corp.	767,884	908,667	1.4
2,300	Lam Research Corp.	575,641	672,520	1.1
12,800	Microsoft Corp.	1,370,373	2,018,560	3.3
3,400	NVIDIA Corp.	708,305	800,020	1.3
3,300	VMware Inc., Class A	438,042	500,907	0.8
		8,346,450	10,593,439	16.8
Communication Services				
20,600	Comcast Corp., Class A	867,314	926,382	1.5
25,200	Quebecor Inc.	496,808	644,016	1.0
1,457,200	Telecom Italia SpA	871,095	910,106	1.4
11,500	T-Mobile US Inc.	893,056	901,830	1.4
83,200	Zynga Inc.	515,590	509,184	0.8
		3,643,863	3,891,518	6.1
Total Equities		56,494,201	63,325,321	100.0
Transaction costs		(60,011)		
Total Investments		56,434,190	63,325,321	100.0
Futures				
Number of Contracts		Unrealized Gain (Loss) (\$)		
2	Australian Dollar Futures Mar 20	3,590		
20	British Pound Futures Mar 20	30,626		
27	Canadian Dollar Futures Mar 20	26,730		
(3)	Euro Fx Futures Mar 20	(4,519)		
(9)	Euro Fx Futures Mar 20	(14,569)		
7	Japanese Yen Futures Mar 20	(2,389)		
7	Japanese Yen Futures Mar 20	5,206		
1	Norwegian Krone Mar 20	4,500		
(2)	Swedish Krona Fut Mar 20	(7,434)		
9	Swiss Franc Futures Mar 20	20,700		
1	Swiss Franc Futures Mar 20	1,875		
		64,316		

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

Genus Government Bond Fund

Statements of Financial Position

As at December 31, 2019 and 2018	December 31 2019	December 31 2018
Assets		
Current assets		
Cash	\$ 330,675	\$ 728,716
Investments	118,653,716	58,841,263
Accrued interest	352,002	218,628
Total assets	119,336,393	59,788,607
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	6,208	30,842
Distributions payable to unitholders	1,414	-
Redemptions payable to unitholders	80,332	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	87,954	30,842
Net assets attributable to holders of redeemable units (Series O)	\$ 119,248,439	\$ 59,757,765
Redeemable units outstanding (note 5)	1,022,421	524,793
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 116.63	\$ 113.87

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

For the years ended December 31	2019	2018
Income		
Interest income for distribution purposes	\$ 3,129,108	\$ 1,295,372
Foreign exchange gain (loss) on cash	(91)	113
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,445,153	(272,572)
Net realized loss on currency forward contracts	-	(7,374)
Net change in unrealized gain (loss) on investments and currency forward contracts	1,618,957	(51,326)
Total income	6,193,127	964,213
Expenses		
Trustee fees	6,506	6,040
Legal fees	-	1,388
Audit fees	8,398	11,112
Independent review committee fees	4,165	1,304
Custodial fees	4,291	4,216
Unitholder reporting costs	51,728	40,237
Other administrative expenses	110,517	66,583
Interest expense	-	71
Total operating expenses	185,605	130,951
Operating profit	6,007,522	833,262
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 6,007,522	\$ 833,262
Weighted average number of units during the year	1,094,058	436,803
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 5.49	\$ 1.91

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2019	2018
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 59,757,765	\$ 49,111,903
Increase in net assets attributable to holders of redeemable units from operations	6,007,522	833,262
Distributions to holders of redeemable units		
Net investment income	(2,885,699)	(1,149,470)
Capital gains	(551,296)	-
Total distributions to holders of redeemable units	(3,436,995)	(1,149,470)
Redeemable unit transactions		
Issuance of redeemable units	95,672,823	27,615,677
Reinvestment of redeemable units	2,106,620	766,787
Redemption of redeemable units	(40,859,296)	(17,420,394)
Net increase from redeemable unit transactions	56,920,147	10,962,070
Net increase in net assets attributable to holders of redeemable units	59,490,674	10,645,862
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 119,248,439	\$ 59,757,765

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

Genus Government Bond Fund

Statements of Cash Flows

For the years ended December 31	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 162,405,741	\$ 121,442,866
Proceeds from sale/maturity of short-term notes	31,056,183	249,000
Purchase of investments	(219,154,084)	(131,811,062)
Purchase of short-term notes	(30,977,504)	(248,885)
Interest received, excluding gain on short-term notes and amortization of bonds	2,917,055	1,259,630
Interest paid	-	(71)
Operating expenses paid	(210,239)	(120,766)
Net payments from derivatives settlements	-	(7,374)
Net cash used in operating activities	(53,962,848)	(9,236,662)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,328,961)	(382,683)
Cash received from redeemable units issued	95,672,823	27,615,677
Amounts paid for redeemable units redeemed	(40,778,964)	(17,446,746)
Net cash from financing activities	53,564,898	9,786,248
Foreign exchange gain (loss) on cash	(91)	113
Net increase (decrease) in cash	(398,041)	549,699
Cash at beginning of year	\$ 728,716	\$ 179,017
Cash at end of year	\$ 330,675	\$ 728,716

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

Genus Government Bond Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income						
Federal Bonds						
9,400,000	Canada Housing Trust No. 1	1.450%	06-15-2020	9,370,295	9,386,582	7.9
13,085,000	Canada Housing Trust No. 1	1.250%	06-15-2021	12,974,845	12,986,770	11.0
3,630,000	Canada Housing Trust No. 1	2.900%	06-15-2024	3,797,597	3,774,486	3.2
200,000	Export Development Canada	1.800%	09-01-2022	199,724	199,876	0.2
2,545,000	Government of Canada	1.250%	02-01-2020	2,535,178	2,543,678	2.1
8,590,000	Government of Canada	0.750%	09-01-2020	8,524,529	8,533,101	7.2
3,620,000	Government of Canada	2.250%	06-01-2029	3,799,974	3,793,272	3.2
1,210,000	Government of Canada	2.750%	12-01-2048	1,495,652	1,479,942	1.2
				42,697,794	42,697,707	36.0
Provincial Bonds						
1,990,000	Province of Alberta	2.900%	12-01-2028	2,000,228	2,075,775	1.7
1,500,000	Province of Alberta	2.050%	06-01-2030	1,499,115	1,451,873	1.2
995,000	Province of Alberta	3.900%	12-01-2033	1,082,769	1,150,488	1.0
1,730,000	Province of Alberta	3.100%	06-01-2050	1,729,327	1,908,367	1.6
1,475,000	Province of British Columbia	6.350%	06-18-2031	2,022,435	2,066,199	1.7
1,050,000	Province of Manitoba	3.250%	09-05-2029	1,092,371	1,125,141	0.9
865,000	Province of Manitoba	3.200%	03-05-2050	858,645	970,176	0.8
11,565,000	Province of Ontario	4.000%	06-02-2021	11,929,065	11,915,802	10.0
6,045,000	Province of Ontario	3.150%	06-02-2022	6,269,786	6,226,072	5.2
335,000	Province of Ontario	1.950%	01-27-2023	333,898	335,463	0.3
1,955,000	Province of Ontario	2.850%	06-02-2023	2,009,204	2,013,931	1.7
1,305,000	Province of Ontario	2.650%	02-05-2025	1,311,335	1,341,893	1.1
5,640,000	Province of Ontario	2.600%	06-02-2027	5,584,658	5,778,307	5.0
1,400,000	Province of Ontario	2.900%	06-02-2028	1,416,872	1,465,688	1.2
3,025,000	Province of Ontario	2.700%	06-02-2029	3,127,867	3,127,303	2.6
1,130,000	Province of Ontario	5.850%	03-08-2033	1,511,854	1,561,717	1.3
380,000	Province of Ontario	4.650%	06-02-2041	473,270	512,131	0.4
600,000	Province of Ontario	2.900%	06-02-2049	587,498	649,761	0.6
2,740,000	Province of Ontario	2.650%	12-02-2050	2,812,382	2,834,302	2.4
305,000	Province of Quebec	2.450%	03-01-2023	304,558	310,182	0.3
780,000	Province of Quebec	2.250%	02-22-2024	779,891	788,952	0.7
285,000	Province of Quebec	2.600%	07-06-2025	284,384	293,133	0.2
5,050,000	Province of Quebec	2.300%	09-01-2029	5,104,997	5,065,528	4.3
1,815,000	Province of Quebec	6.250%	06-01-2032	2,497,092	2,558,364	2.2
735,000	Province of Quebec	5.750%	12-01-2036	981,576	1,065,650	0.9
1,080,000	Province of Quebec	5.000%	12-01-2041	1,397,775	1,532,141	1.3
140,000	Province of Quebec	3.500%	12-01-2045	157,860	166,726	0.1
670,000	Province of Quebec	3.500%	12-01-2048	723,123	811,088	0.7
750,000	Province of Quebec	3.100%	12-01-2051	801,348	856,935	0.7
495,000	Province of Saskatchewan	3.300%	06-02-2048	503,436	564,358	0.5
575,000	Province of Saskatchewan	3.100%	06-02-2050	613,054	637,209	0.5
535,000	South Coast British Columbia Transportation Authority	3.250%	11-23-2028	534,230	569,615	0.5
				62,335,903	63,730,270	53.6
Municipal Bonds						
500,000	City of Montreal	3.500%	09-01-2024	513,121	529,819	0.4
1,025,000	City of Montreal	2.300%	09-01-2029	1,020,562	1,008,442	0.8
700,000	City of Ottawa	3.250%	11-10-2047	767,466	769,959	0.7
245,000	City of Toronto	3.200%	08-01-2048	244,390	267,640	0.2
590,000	Municipal Finance Authority of British Columbia	3.050%	10-23-2028	588,260	621,812	0.5
790,000	Municipal Finance Authority of British Columbia	2.550%	10-09-2029	821,434	801,000	0.7
				3,955,233	3,998,672	3.3

Genus Government Bond Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Corporate Bonds						
235,000	Hydro-Quebec	5.000%	02-15-2050	315,647	359,469	0.3
455,000	OPB Finance Trust	1.880%	02-24-2022	448,953	454,142	0.4
265,000	OPB Finance Trust	3.890%	07-04-2042	257,102	317,745	0.3
				1,021,702	1,131,356	1.0
Mortgage-Backed Securities						
2,105,000	Canadian Mortgage Pools	1.386%	09-01-2020	1,270,456	1,281,879	1.1
1,980,000	Canadian Mortgage Pools	1.400%	05-01-2021	1,279,501	1,269,990	1.1
450,000	Canadian Mortgage Pools	1.450%	12-01-2021	318,006	318,640	0.3
300,000	Canadian Mortgage Pools	1.840%	10-01-2022	256,073	257,796	0.2
260,000	Canadian Mortgage Pools	1.840%	12-01-2022	219,870	220,922	0.2
1,010,000	Canadian Mortgage Pools	2.050%	01-01-2024	940,902	943,038	0.8
2,850,000	Canadian Mortgage Pools	1.890%	10-01-2024	2,804,291	2,803,446	2.4
				7,089,099	7,095,711	6.1
Total Canadian Fixed Income				117,099,731	118,653,716	100.0
Total Fixed Income				117,099,731	118,653,716	100.0
Total Investments				117,099,731	118,653,716	100.0

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

Genus Canadian Alpha Fund

Statements of Financial Position

As at December 31, 2019 and 2018	December 31 2019	December 31 2018
Assets		
Current assets		
Cash	\$ 430,753	\$ 345,666
Investments	23,486,575	20,666,350
Dividends receivable	43,397	45,654
Total assets	23,960,725	21,057,670
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	31,338	23,456
Distributions payable to unitholders	71	114
Redemptions payable to unitholders	30,000	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	61,409	23,570
Net assets attributable to holders of redeemable units (Series O)	\$ 23,899,316	\$ 21,034,100
Redeemable units outstanding (note 5)	110,363	114,537
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 216.55	\$ 183.64

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

For the years ended December 31	2019	2018
Income		
Interest income for distribution purposes	\$ 26,969	\$ 28,500
Dividend income	632,184	823,524
Foreign exchange gain (loss) on cash	(255)	322
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	1,236,989	2,362,238
Net change in unrealized gain (loss) on investments	2,991,257	(5,956,956)
Total income (loss)	4,887,144	(2,742,372)
Expenses		
Trustee fees	5,461	5,797
Legal fees	-	1,076
Audit fees	7,657	4,891
Independent review committee fees	985	1,267
Custodial fees	4,665	4,181
Unitholder reporting costs	26,497	26,509
Other administrative expenses	39,501	43,506
Interest expense	622	405
Transaction costs	44,690	72,578
Total operating expenses	130,078	160,210
Operating profit (loss)	4,757,066	(2,902,582)
Withholding taxes	2,255	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ 4,759,321	\$ (2,902,582)
Weighted average number of units during the year	131,586	175,882
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 36.17	\$ (16.50)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2019	2018
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 21,034,100	\$ 48,629,627
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,759,321	(2,902,582)
Distributions to holders of redeemable units		
Net investment income	(556,169)	(851,176)
Total distributions to holders of redeemable units	(556,169)	(851,176)
Redeemable unit transactions		
Issuance of redeemable units	14,386,816	10,841,195
Reinvestment of redeemable units	246,870	334,247
Redemption of redeemable units	(15,971,622)	(35,017,211)
Net decrease from redeemable unit transactions	(1,337,936)	(23,841,769)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,865,216	(27,595,527)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 23,899,316	\$ 21,034,100

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

Genus Canadian Alpha Fund

Statements of Cash Flows

For the years ended December 31	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 25,437,768	\$ 54,425,927
Proceeds from sale/maturity of short-term notes	620,000	25,694,316
Purchase of investments	(24,074,437)	(30,990,551)
Purchase of short-term notes	(619,523)	(25,180,162)
Dividends received, net of withholding tax	636,696	868,185
Interest received, excluding gain on short-term notes	26,492	14,199
Interest paid	(622)	(405)
Operating expenses paid	(76,884)	(84,780)
Net cash from operating activities	1,949,490	24,746,729
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(309,342)	(516,816)
Cash received from redeemable units issued	14,386,816	10,841,195
Amounts paid for redeemable units redeemed	(15,941,622)	(35,017,211)
Net cash used in financing activities	(1,864,148)	(24,692,832)
Foreign exchange gain (loss) on cash	(255)	322
Net increase in cash	85,087	54,219
Cash at beginning of year	\$ 345,666	\$ 291,447
Cash at end of year	\$ 430,753	\$ 345,666

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

Genus Canadian Alpha Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Equities						
Energy						
25,300	Canadian Natural Resources Ltd.			1,022,672	1,062,600	4.5
58,500	Enerplus Corp.			563,002	541,125	2.3
21,400	Gibson Energy Inc.			511,325	569,026	2.4
32,400	Parex Resources Inc.			664,744	782,460	3.3
20,800	Parkland Fuel Corp.			864,930	992,368	4.2
				3,626,673	3,947,579	16.7
Materials						
17,800	Kirkland Lake Gold Ltd.			614,260	1,018,872	4.3
51,300	Lundin Mining Corp.			391,629	398,088	1.7
28,800	Teck Resources Ltd., Class B			738,094	648,576	2.8
				1,743,983	2,065,536	8.8
Industrials						
27,100	Aecon Group Inc.			503,912	474,792	2.0
25,600	Air Canada			823,871	1,241,856	5.3
3,400	Canadian Pacific Railway Ltd.			831,306	1,125,502	4.8
				2,159,089	2,842,150	12.1
Consumer Discretionary						
3,500	Canadian Tire Corp., Ltd., Class A, Non Voting			504,328	489,125	2.1
9,600	Magna International Inc.			629,445	683,520	2.9
				1,133,773	1,172,645	5.0
Consumer Staples						
19,200	Alimentation Couche-Tard Inc., Class B			682,341	791,232	3.4
				682,341	791,232	3.4
Financials						
10,700	Bank of Montreal			1,100,900	1,076,848	4.6
6,800	Bank of Nova Scotia			495,918	498,780	2.1
15,200	Brookfield Asset Management Inc., Class A			935,553	1,140,456	4.9
62,000	Manulife Financial Corp.			1,494,372	1,634,320	7.0
5,600	National Bank of Canada			306,076	403,648	1.7
19,500	Royal Bank of Canada			1,774,663	2,003,625	8.5
26,200	The Toronto-Dominion Bank			1,683,917	1,908,146	8.1
				7,791,399	8,665,823	36.9
Real Estate						
15,400	Canadian Apartment Properties REIT			584,191	816,354	3.5
2,800	Colliers International Group Inc.			256,570	283,080	1.2
				840,761	1,099,434	4.7
Information Technology						
12,100	CGI Inc.			1,021,238	1,314,907	5.6
				1,021,238	1,314,907	5.6
Communication Services						
26,000	Quebecor Inc.			749,652	861,640	3.7
				749,652	861,640	3.7
Utilities						
21,100	Capital Power Corp.			641,313	725,629	3.1
				641,313	725,629	3.1
Total Canadian Equities				20,390,222	23,486,575	100.0
Transaction costs				(16,795)		
Total Investments				20,373,427	23,486,575	100.0

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

Genus Commercial Mortgage Fund

Statements of Financial Position

	December 31 2019	December 31 2018
As at December 31, 2019 and 2018		
Assets		
Current assets		
Cash	\$ 1,736,418	\$ 356,261
Investments	131,188,450	116,916,059
Income receivable from underlying funds	7,322	8,618
Accrued interest	379,450	337,928
Other receivables	388,667	17,316
Subscriptions receivable from unitholders	6,535	-
Total assets	133,706,842	117,636,182
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	70,987	49,222
Due to Broker	210,000	-
Accrued sub-advisor fees	75,657	-
Distributions payable to unitholders	563	329
Redemptions payable to unitholders	56,670	4,000
Total liabilities (excluding net assets attributable to holders of redeemable units)	413,877	53,551
Net assets attributable to holders of redeemable units (Series O)	\$ 133,292,965	\$ 117,582,631
Redeemable units outstanding (note 5)	1,311,790	1,156,536
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 101.61	\$ 101.67

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

	2019	2018
For the years ended December 31		
Income		
Interest income for distribution purposes	\$ 4,514,566	\$ 4,017,040
Distributions from underlying funds	78,573	58,368
Foreign exchange gain on cash	87	3
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	4,151	(108,485)
Net change in unrealized gain (loss) on investments	(14,022)	883,671
Total income	4,583,355	4,850,597
Expenses		
Sub-advisor fees	323,357	293,416
Trustee fees	7,031	7,185
Audit fees	17,348	15,020
Independent review committee fees	5,204	3,069
Legal fees	-	2,772
Custodial fees	4,667	4,183
Unitholder reporting costs	34,512	31,351
Other administrative expenses	186,529	173,219
Interest expense	248	573
Total operating expenses	578,896	530,788
Operating profit	4,004,459	4,319,809
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 4,004,459	\$ 4,319,809
Weighted average number of units during the year	1,217,863	1,102,456
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 3.29	\$ 3.92

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

	2019	2018
For the years ended December 31		
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 117,582,631	\$ 105,097,492
Increase in net assets attributable to holders of redeemable units from operations	4,004,459	4,319,809
Distributions to holders of redeemable units		
Net investment income	(4,097,087)	(3,480,259)
Total distributions to holders of redeemable units	(4,097,087)	(3,480,259)
Redeemable unit transactions		
Issuance of redeemable units	21,176,249	16,795,980
Reinvestment of redeemable units	2,326,508	1,879,168
Redemption of redeemable units	(7,699,795)	(7,029,559)
Net increase from redeemable unit transactions	15,802,962	11,645,589
Net increase in net assets attributable to holders of redeemable units	15,710,334	12,485,139
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 133,292,965	\$ 117,582,631

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

Genus Commercial Mortgage Fund

Statements of Cash Flows

For the years ended December 31	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 48,229,544	\$ 41,184,940
Purchase of investments	(62,301,806)	(53,362,793)
Interest received, excluding gain on short-term notes	4,552,913	4,027,586
Interest paid	(248)	(573)
Operating expenses paid	(481,226)	(579,211)
Other income received (expenses paid)	(371,351)	189,516
Net cash used in operating activities	(10,372,174)	(8,540,535)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,770,345)	(1,600,763)
Cash received from redeemable units issued	21,169,714	16,798,980
Amounts paid for redeemable units redeemed	(7,647,125)	(7,032,559)
Net cash from financing activities	11,752,244	8,165,658
Foreign exchange gain on cash	87	3
Net increase (decrease) in cash	1,380,157	(374,874)
Cash at beginning of year	\$ 356,261	\$ 731,135
Cash at end of year	\$ 1,736,418	\$ 356,261

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

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Federal Bonds						
5,100,000	Canada Housing Trust No. 1	1.250%	06-15-2021	5,029,282	5,061,714	3.9
Investment Fund						
446,323	Addenda Money Market Liquidity Pooled Fund			4,463,231	4,463,231	3.4
Mortgage-Backed Securities						
114,032	0701686 BC Ltd.	3.510%	01-01-2023	114,032	114,566	
258,571	0824606 BC Ltd.	4.250%	02-01-2022	258,571	257,567	
471,661	0958981 BC Ltd.	3.090%	05-01-2022	471,661	465,412	
125,240	10020370 Manitoba Inc.	3.670%	04-01-2020	125,240	125,240	
71,560	10023823 Manitoba Ltd.	4.950%	10-01-2020	71,560	71,560	
230,860	105039 Properties Ltd.	4.700%	04-01-2021	230,860	230,860	
156,040	109172 Canada Ltd.	4.700%	01-01-2021	156,040	156,040	
183,000	1106472 BC Ltd.	5.200%	07-01-2020	183,000	183,000	
419,091	112 Street Nw Edmonton Partners Gp Inc.	4.230%	02-01-2023	419,091	424,994	
1,471,260	119 Church Street Ltd.	4.200%	05-01-2023	1,475,863	1,512,384	
160,620	125 Nantucket Properties Inc.	4.500%	03-01-2023	161,272	165,714	
32,150	1254536 Ontario Ltd.	4.450%	01-01-2020	32,150	32,150	
184,098	1348527 Ontario Ltd.	4.500%	07-01-2021	185,004	187,512	
162,743	1430784 Ontario Inc.	3.500%	10-01-2024	163,414	163,555	
746,728	1442514 Ontario Inc.	3.010%	10-01-2021	746,728	742,305	
301,487	1564230 Ontario Inc.	4.500%	01-01-2022	301,487	307,778	
293,065	1602335 Ontario Inc.	3.910%	12-05-2022	293,065	297,489	
389,399	1668257 Ontario Ltd.	3.950%	01-05-2024	390,761	386,673	
570,454	1710818 Alberta Ltd.	3.850%	04-01-2023	570,454	578,876	
1,443,024	1745 Cedar Avenue Inc.	3.150%	07-01-2024	1,443,024	1,432,545	
98,417	177 Hopewell Ltd.	4.050%	01-10-2024	98,417	100,947	
240,405	180 New Huntingdon (2011) Inc.	4.000%	08-01-2023	240,405	245,295	
518,742	1803299 Ontario Inc & Perovich Hldgs Inc.	4.840%	10-01-2023	520,410	537,070	
582,127	1803299 Ontario Inc.	4.160%	06-01-2021	582,933	589,597	
422,599	1803299 Ontario Inc.	4.840%	01-01-2022	423,746	435,231	
241,148	188 Cartwright Toronto Inc.	3.720%	03-01-2026	241,148	244,828	
220,067	1965945 Alberta Ltd.	3.860%	01-01-2022	220,067	220,833	
397,581	2000 Queen Street East (Commercial) Ltd.	3.070%	10-01-2026	397,581	389,324	
1,095,716	2013 Winnipeg LLC	4.360%	08-05-2020	1,096,819	1,102,717	
1,098,028	2060227 Ontario Inc.	3.710%	01-01-2024	1,099,955	1,110,437	
349,429	207 Yonge Inc.	3.060%	07-01-2021	349,429	348,553	
272,175	2113686 Manitoba Ltd.	5.665%	08-01-2025	286,543	290,851	
388,962	2113686 Manitoba Ltd.	5.880%	01-01-2026	413,153	419,881	
722,634	2252 Bloor St West Ltd.	4.480%	10-01-2023	724,962	753,349	
99,666	2276844 Ontario Ltd.	3.910%	12-01-2022	99,933	100,169	
159,947	2301 Carling Inc.	3.180%	07-01-2021	160,183	159,495	
389,772	2314717 Ontario Ltd.	3.440%	06-01-2024	389,772	393,493	
690,050	2335501 Ontario Inc.	4.520%	11-01-2023	690,050	707,767	
138,780	2367352 Ontario Ltd.	3.440%	05-05-2022	138,780	139,083	
500,643	2376699 Ontario Inc.	3.230%	08-01-2021	502,978	499,570	
201,044	2439702 Ontario Ltd.	3.870%	05-05-2022	201,044	202,650	
101,271	2442578 Ontario Ltd.	3.660%	08-01-2024	101,271	100,845	
99,353	2509395 Ontario Inc.	3.620%	07-05-2022	99,353	100,011	
156,040	251444 Alberta Ltd.	4.700%	01-01-2021	156,040	156,040	
189,487	253 York Street Holdings Inc.	6.450%	08-01-2020	189,487	189,487	
100,200	2560533 Ontario Inc.	6.200%	03-01-2020	100,200	100,200	
257,580	2590392 Ontario Ltd.	4.570%	10-01-2021	257,580	261,513	
150,655	2626001 Ontario Ltd.	4.090%	06-01-2023	150,655	152,250	
98,743	2680157 Ontario Inc.	4.250%	04-01-2024	99,108	100,503	
213,900	270 Erie Street Inc.	3.830%	12-01-2024	213,900	214,510	
250,016	2703411 Ontario Inc.	3.230%	09-01-2024	250,016	248,494	
179,080	2705813 Ontario Ltd.	3.360%	10-01-2024	179,634	178,940	
377,745	2741-0612 Quebec Inc.	3.400%	07-01-2024	377,745	378,004	
118,759	2902 Trustco Inc.	3.360%	07-01-2024	118,759	118,654	
96,125	297296 British Columbia Ltd.	3.940%	04-10-2023	96,125	96,694	
184,176	3052690 Nova Scotia Ltd.	3.280%	07-01-2024	184,176	183,434	
90,969	334154 Alberta Ltd.	3.970%	01-01-2023	90,969	91,573	
207,823	36 Main St. Holdings Ltd.	3.920%	06-01-2022	208,287	210,520	
196,916	36 Nixon Road Management Inc.	3.300%	01-01-2022	196,916	196,759	
184,847	3780-14Th Avenue Holdings Inc.	4.360%	10-01-2023	185,459	190,970	
99,185	386 Chapel Street Properties Inc.	4.150%	06-01-2024	99,185	102,384	
99,061	388 Chapel Street Holdings Inc.	4.000%	07-05-2020	98,966	99,339	
794,700	440 & 455 Phillip Street Inc.	4.700%	10-01-2020	795,117	795,117	

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
585,000	440 & 455 Phillip Street Inc.	4.950%	10-01-2020	585,306	585,306	
188,480	448 Spadina Road Inc.	4.950%	07-01-2022	188,480	188,480	
151,035	45 Diamond Avenue Gp Inc.	4.090%	11-01-2022	151,035	152,478	
546,600	4501 Sherbrooke Inc.	3.150%	07-01-2024	546,600	542,631	
6,876,842	468 Terminal Avenue Vancouver Hldgs Inc.	3.140%	02-01-2020	6,876,842	6,876,569	
837,413	485 Windsor Avenue Ltd.	4.580%	08-01-2020	839,062	843,167	
200,000	508 Beechwood Limited Partnership	4.700%	08-01-2020	200,000	200,000	
215,169	550 Forest Hill Inc.	3.950%	12-01-2022	215,169	219,464	
192,886	626108 BC Ltd.	4.030%	02-10-2023	192,886	197,362	
209,554	6844279 Manitoba Ltd.	3.920%	03-01-2022	209,554	212,064	
113,134	7240074 Canada Inc.	4.070%	10-05-2021	113,134	114,520	
225,659	7791313 Canada Inc.	3.390%	06-01-2024	225,659	227,402	
474,400	8207283 Canada Inc.	4.350%	03-05-2023	474,900	488,783	
372,901	8285560 Canada Inc.	4.350%	03-05-2023	374,331	379,550	
188,443	9023-4030 Quebec Inc.	3.330%	07-01-2024	188,443	188,054	
202,740	9071-6267 Quebec Inc.	3.450%	01-01-2025	202,740	204,612	
100,768	9088-6003 Quebec Inc.	4.417%	10-01-2023	101,107	102,972	
299,264	9167-5355 Quebec Inc.	4.040%	08-01-2025	299,264	308,293	
269,098	924 Queen Street East Ltd.	3.380%	10-01-2026	269,098	268,173	
135,300	9260-1376 Quebec Inc.	3.600%	04-01-2024	135,300	136,384	
159,955	9349-8616 Quebec Inc.	3.900%	09-10-2024	159,955	160,820	
154,209	9387-2414 Quebec Inc.	4.040%	01-01-2024	154,209	155,650	
537,600	Access Self Storage Inc.	4.480%	12-01-2020	537,600	541,494	
372,260	Adak Investments Canada ULC	3.880%	11-01-2024	373,032	374,062	
359,692	Advent Capital 19 Group Ltd.	3.460%	06-01-2022	359,692	360,660	
93,885	Al Faez Real Estate Corp.	4.050%	06-01-2024	94,244	94,898	
462,636	All-Borough Millenium Inc.	3.680%	09-01-2024	464,506	468,271	
175,670	Anthem Calgary Industrial 2018-1 Gp Ltd.	4.240%	05-01-2023	176,065	178,309	
261,877	Anthem Calgary Industrial 2018-1 Gp Ltd.	4.240%	05-01-2023	262,465	265,810	
186,428	Anthem Calgary Industrial 2018-1 Gp Ltd.	4.240%	05-01-2023	186,847	189,228	
175,000	Aquara Limited Partnership	5.950%	09-01-2020	175,000	175,000	
150,067	Bate Real Estate Corp.	4.250%	06-01-2024	150,640	155,119	
1,374,707	Bathclair Properties Inc.	4.010%	09-01-2022	1,379,716	1,402,066	
464,307	Bauer Place Inc.	4.500%	11-01-2021	464,307	473,157	
172,172	Bedford Commercial Centre Inc.	3.670%	08-01-2024	172,172	171,510	
110,208	Bedford Properties Estates Ltd.	4.280%	06-01-2022	110,208	111,375	
110,057	Bel-Jan Development Ltd.	3.500%	07-01-2022	110,057	110,466	
1,278,128	Bel-Jan Properties Ltd.	3.910%	02-01-2024	1,278,128	1,302,280	
126,288	Betovan Construction Ltd.	3.550%	04-01-2022	126,554	127,219	
88,150	Bh Metals Inc.	3.980%	03-01-2024	88,150	90,082	
257,485	Bolton 50 Developments Inc.	3.890%	01-05-2027	257,485	263,182	
778,982	Boulevard Real Estate Equities Ltd.	3.100%	10-01-2021	778,982	775,560	
676,880	Boulevard Real Estate Equities Ltd.	3.100%	10-01-2021	676,880	675,540	
141,931	Boulevard Real Estate Equities Ltd.	3.890%	01-01-2024	141,931	143,427	
193,372	Boulevard Real Estate Equities Ltd.	3.890%	01-01-2024	193,372	195,409	
1,040,095	Boulevard Real Estate Equities Ltd.	3.470%	10-01-2024	1,040,095	1,052,307	
114,936	Burnes House Ltd.	3.570%	09-01-2022	114,936	115,981	
711,992	Cachi Holdings Inc.	4.200%	10-01-2023	714,356	722,389	
59,554	Cafe Crepe Inc.	5.950%	01-01-2020	59,554	59,554	
539,838	Campbell Development Corp.	3.490%	08-01-2022	539,838	537,037	
404,813	Canada West Ltd.	2.840%	10-01-2021	404,813	401,566	
95,981	Canadian Commercial (Sargent) Inc.	4.250%	08-01-2025	95,981	97,996	
115,674	Centre Commercial Rawdon Inc.	3.820%	07-10-2024	115,674	117,668	
73,506	Chai-Eight Developments Ltd.	4.180%	12-05-2023	73,506	75,503	
649,019	Christenson Equities Ltd.	6.700%	05-01-2021	649,019	649,019	
97,587	Chrome Real Estate Gp Inc.	4.300%	05-01-2024	97,945	99,500	
711,010	Citadel Mews West Ltd.	5.950%	05-01-2021	711,010	711,010	
108,066	Clarke Holdings (London) Inc.	4.010%	02-01-2024	108,453	108,982	
620,642	Cogir Real Estate Fund 1, Limited Partner	3.130%	02-05-2021	621,131	618,808	
642,872	Commonwealth Ventures Corp.	2.990%	08-01-2021	642,872	639,135	
970,826	Complex Jean-Talon West-4900	3.150%	10-01-2022	973,305	966,126	
860,503	Complex Jean-Talon West-5000	3.150%	10-01-2022	862,701	856,338	
100,142	Connine Tower Buildings Inc.	3.730%	05-01-2024	100,713	101,460	
205,948	Creekside Ventures Ltd.	3.600%	05-01-2024	205,948	208,035	
105,000	Cresco Holdings Ltd.	6.950%	06-01-2021	105,000	105,000	
1,456,431	Crombie Yonge Street Holdings Ltd.	2.780%	10-01-2020	1,457,603	1,451,138	
97,984	Dawvale Group Inc.	4.220%	01-01-2024	98,500	99,524	
10,655	Deer Lake Properties Inc.	5.950%	04-01-2021	10,655	10,655	
227,730	Deer Lake Properties Inc.	4.050%	03-01-2023	227,730	229,805	
1,023,915	Dehart Holdings Ltd.	5.950%	01-01-2020	1,023,915	1,023,915	

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
1,700,000	Depotium Self Stockage Inc.	4.400%	07-01-2021	1,700,000	1,726,466	
453,379	Development & Trade Corp.	3.750%	01-01-2022	454,683	456,925	
2,225,089	Dov (495 Richmond) Ltd.	3.440%	12-07-2024	2,225,089	2,231,073	
164,183	Dr. Thomas Karg, In Trust	4.500%	01-05-2022	164,183	167,790	
157,972	Dunbury Developments Ltd.	3.740%	07-01-2024	158,281	160,196	
558,000	Dupont Self Storage Inc.	4.410%	05-01-2021	558,000	563,237	
595,041	Durum Industrial Real Estate LP	3.640%	03-01-2022	595,041	594,479	
96,703	Eagle Valley Investments Enterprise Ltd.	4.550%	09-05-2020	96,703	97,525	
316,837	Eastlake Projects Ltd.	3.510%	11-01-2022	316,837	318,247	
211,290	ECF REIT Gp Inc.	4.020%	08-01-2023	211,628	216,931	
502,639	Edifice 1535 Summerhill Inc.	3.090%	09-01-2024	502,639	497,679	
98,090	Edifice 5055 Courval Inc.	3.940%	01-01-2024	98,090	98,660	
193,823	Edifice 620 St-Paul Inc.	3.850%	01-01-2026	193,823	198,126	
313,157	Edifice 750 Marcel-Laurin Inc.	3.490%	05-01-2024	313,157	314,409	
802,814	Ella - Mission Group Homes Ltd.	5.450%	06-01-2020	802,814	802,814	
109,971	Emv Holdings Corp.	4.080%	04-01-2023	110,284	112,274	
98,662	Espace Ange Gardien Inc.	3.560%	07-10-2024	98,662	99,334	
406,045	Excellent Ice (Kirkland) Properties Ltd.	3.200%	12-01-2020	406,045	405,300	
708,523	Fm General Partner Inc.	4.360%	09-05-2023	708,523	722,477	
13,347	G. S. Global Developments Ontario Inc.	3.500%	04-01-2022	13,347	13,429	
215,900	Garden Park Estates Ltd.	5.200%	05-01-2021	215,900	215,900	
942,313	Georgian Properties Corp.	3.350%	09-01-2021	944,612	937,017	
507,434	Georgian Properties Corp.	4.260%	04-01-2023	508,920	521,118	
115,935	Gerald Gibbs	3.700%	02-01-2021	115,935	116,324	
451,017	Gestion 1001 Laurier Ouest Inc.	3.650%	10-01-2024	452,869	448,905	
358,092	Gestion 6878 Sherbrooke Inc.	3.480%	12-10-2022	358,092	359,460	
835,569	Gestion Immobiliere Des Saules Inc.	3.020%	10-01-2024	835,569	824,797	
75,423	Ghosn, Solomon And Ghosn, Nassim	3.040%	06-01-2022	75,147	74,611	
100,148	Glen Elm Properties Ltd.	3.290%	12-01-2021	100,148	100,298	
689,204	Gnf Investments Ltd.	3.150%	07-01-2021	690,220	686,953	
626,238	Grace Management Inc.	3.040%	09-01-2024	626,238	618,771	
620,503	Great Gulf (Bramcast) Ltd.	4.125%	12-01-2020	620,503	624,841	
183,676	Great Gulf (Yorkville) Ltd.	3.760%	10-01-2024	183,676	186,594	
313,385	Gredee Investment Ltd.	4.360%	08-05-2023	314,883	323,752	
225,055	Guardian Capital Real Estate Gp Inc.	4.070%	10-01-2023	225,055	232,029	
173,430	Guardian Capital Real Estate Gp Inc.	4.070%	10-01-2023	173,430	178,804	
342,517	Guardian Capital Real Estate Gp Inc.	4.170%	10-01-2023	342,517	351,783	
100,000	Guardian Capital Real Estate Gp Inc.	3.530%	04-01-2024	100,000	100,571	
100,000	Guardian Capital Real Estate Gp Inc.	3.530%	04-01-2024	100,000	100,571	
246,404	Guelph Watson 5-3 Inc.	6.130%	06-01-2025	262,220	266,032	
194,400	Hanna Developments Ltd.	6.950%	03-01-2020	194,400	194,400	
191,469	Hanna Developments Ltd.	3.250%	11-01-2020	191,553	191,242	
255,047	Hemco Deveopments Ltd.	3.660%	10-01-2022	255,047	257,130	
285,952	Intercity Properties & Redswissco Holdings	3.080%	09-05-2021	285,952	284,649	
597,313	Ironwood Iii Assets Inc.	4.150%	12-01-2022	597,313	610,000	
108,286	J. Jak Properties Inc.	3.230%	09-10-2024	108,286	108,473	
539,650	J.D. Hill Investments Ltd.	5.700%	01-01-2022	539,650	539,650	
73,308	Jeniwin Ltd.	3.760%	09-01-2022	73,478	74,285	
282,705	John Sewchand & Diane Brazeau	4.010%	01-01-2025	282,705	290,296	
316,397	King Spadina Development Corp.	3.760%	10-01-2024	316,397	321,424	
388,829	Lake City Ventures Ltd.	3.650%	10-01-2022	388,829	393,248	
97,722	Lancaster Real Estate Holdings Corp.	4.630%	11-01-2023	97,722	100,599	
114,297	Landlink Incorporated	3.050%	11-01-2020	114,446	113,968	

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
158,800	Let Investments Ltd.	4.080%	08-10-2023	158,800	162,446	
96,792	Levante Living Gp Inc.	4.610%	11-01-2023	96,792	100,937	
273,827	Lynnwood Shopping Centre	3.360%	09-01-2024	273,827	269,363	
188,236	Mainstreet Equity Corp.	3.630%	05-01-2024	188,236	190,392	
631,383	Mancal Properties Inc.	4.100%	03-01-2021	631,383	637,650	
183,976	Mancal Properties Inc.	4.150%	03-01-2023	183,976	186,142	
1,263,967	Mancal Properties Ltd.	3.810%	08-01-2023	1,263,967	1,281,471	
119,541	Marco Investments (Alberta) Ltd.	3.430%	12-01-2022	119,541	119,831	
335,235	Marpole Investments Ltd.	3.660%	04-01-2024	335,235	338,648	
485,716	Mayfair Mansions Holdings Inc.	3.330%	06-01-2024	485,716	485,658	
402,752	Mayfield Capital Corp.	4.230%	12-01-2023	402,752	413,208	
176,684	Melcor Reit Gp Inc.	3.690%	10-01-2022	176,684	178,263	
32,990	Melcor REIT Gp Inc.	3.990%	02-01-2023	32,990	33,583	
900,501	Menkes Gibson Retail Inc.	3.180%	06-01-2023	900,501	900,013	
568,750	Menkes Parkhill Holdings Inc.	3.840%	10-01-2020	569,061	569,061	
99,874	Michel-Claude Baroud	4.000%	10-01-2024	99,874	102,695	
125,567	Midland Development Ltd.	3.600%	06-05-2020	125,567	125,567	
766,569	Midland Development Ltd.	3.600%	06-05-2020	766,569	766,569	
97,192	MIG Rentals Inc.	3.760%	12-01-2022	97,453	98,292	
1,329,943	Minto Apartment Gp Inc.	3.590%	06-01-2020	1,330,137	1,330,567	
105,247	Mission Western Developments Inc.	3.450%	08-05-2024	105,247	105,540	
383,908	Mosaik Property Management Ltd.	6.200%	03-05-2020	383,908	383,908	
165,496	Nawoc Holding Ltd.	4.460%	01-01-2024	166,074	171,815	
711,992	Nedac Holding Inc.	4.200%	10-01-2023	714,356	731,722	
185,937	Nitsche, Karin	4.000%	12-05-2024	185,937	192,256	
370,597	Northcom Inc.	4.170%	11-01-2022	370,597	378,287	
315,929	Northhills Shopping Centre Ltd.	3.600%	04-01-2024	316,755	318,460	
677,140	Observatory Place Plaza Inc.	2.650%	02-01-2020	677,221	676,043	
37,438	Old Orchard Properties Inc.	5.450%	10-01-2020	37,438	37,438	
96,006	Optimax Dev Ltd. And Highfield Inv Group	4.210%	02-01-2023	96,006	98,363	
856,716	Palmont Corp.	3.300%	07-01-2021	857,989	855,792	
67,298	Panco Construction Ltd.	3.500%	05-01-2020	67,298	67,344	
1,035,000	Pare Ix Ltd.	3.510%	12-01-2024	1,035,000	1,049,022	
105,571	Pdh Healthcare Ltd.	5.020%	11-01-2023	105,923	111,690	
25,798	Peachland Village	3.840%	12-05-2022	25,798	25,878	
1,480,115	Pianosi Bros. Construction Ltd.	4.250%	06-01-2023	1,484,554	1,527,671	
105,247	Pine Grove Mobile Home Park Ltd.	5.110%	11-10-2023	105,247	110,602	
152,650	Placement Papineau Joliette Inc.	3.940%	04-01-2023	152,650	153,558	
1,520,993	Playacor Shops on Senry Inc.	3.580%	05-01-2024	1,520,993	1,532,294	
501,260	Plum Properties Inc.	3.500%	08-01-2026	503,849	502,913	
257,636	Porte Industries Ltd.	3.240%	08-01-2020	257,636	257,439	
1,084,678	Ppks Investments Ltd. Et Al	4.560%	12-01-2020	1,085,705	1,096,712	
302,944	Purple Knights Development (2000) Inc.	4.350%	09-01-2021	302,944	307,834	
293,454	Quantus Holdings Inc.	3.910%	02-01-2023	294,278	298,156	
237,275	Rajpur Investments Ltd.	2.900%	08-01-2021	237,275	235,567	
90,101	Ranlab Properties 140 Inc.	4.140%	01-01-2024	90,418	91,262	
76,621	Ranlab Properties Hanlon Inc.	4.140%	01-01-2024	76,891	77,608	
30,507	Ranlab Properties Laird Inc.	4.140%	01-01-2024	30,614	30,900	
139,500	Rbd Victoria Homes Inc. & Grd Victoria H	6.200%	09-01-2020	139,500	139,500	
183,380	Rc Jane Properties Ltd.	3.690%	08-05-2022	183,380	184,115	
466,502	Remington Development Coporation	3.510%	12-01-2024	466,502	472,822	
212,517	Roberts, Denson & Associates Ltd.	3.630%	05-01-2024	212,517	214,545	
490,762	Rohcan Investments Ltd.	4.720%	11-01-2023	490,762	506,723	
286,759	Ruth Reisman Ltd.	3.910%	10-01-2024	286,759	292,996	
750,148	Ryan & Lerwick Property Investment	3.080%	04-07-2022	750,148	740,498	
179,175	Safeway Holdings (Alberta) Ltd.	4.020%	02-01-2025	179,175	185,694	
679,617	Salem Ajax Holdings Inc.	3.050%	08-01-2021	680,681	676,257	
224,185	Sauve Flex Inc.	3.690%	03-10-2024	224,185	226,685	
192,047	Schwimmer Berish	3.670%	08-10-2024	192,047	194,657	
100,238	SF Coleraine Holdings Ltd.	5.070%	02-01-2021	100,238	101,799	
100,238	SF Coleraine Holdings Ltd.	5.070%	02-01-2021	100,238	101,799	

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
334,382	Shanassar Properties Ltd.	3.790%	01-01-2025	334,382	333,745	
564,661	Shelbourne Place Limited Partnership	4.280%	03-01-2021	564,661	568,690	
253,425	Sherwood Forest Square Ltd.	4.010%	01-01-2025	254,507	260,230	
340,746	Siteline (245 Howland) Inc.	4.100%	05-01-2022	340,746	340,746	
372,400	Siteline (41 Garfella) Inc.	4.100%	05-01-2022	372,400	372,400	
268,660	Siteline (5-30 Glenn Wood) Inc.	4.100%	05-01-2022	268,660	268,660	
305,900	Siteline (760-800 Laurier) Inc.	4.100%	05-01-2022	305,900	305,900	
814,328	Skyline Commercial Real Estate Holdings	3.520%	02-01-2022	815,951	817,203	
95,099	Skyline Commercial Real Estate Holdings	3.530%	05-01-2022	95,309	93,164	
983,912	Skyline Commercial Real Estate Holdings	3.550%	07-01-2024	985,827	990,340	
214,976	Skyline Retail Real Estate Holdings Inc.	3.260%	07-01-2022	215,482	210,896	
129,360	Smart Living On Mcleod Inc.	5.950%	08-01-2020	129,360	129,360	
623,170	Springbank Landing Development Corp.	3.080%	02-01-2020	623,222	622,940	
169,317	Stella Place Capital Corp.	4.410%	01-01-2024	169,317	175,450	
151,895	Storage Vault Canada Inc.	4.070%	04-01-2022	152,379	154,259	
2,712,218	Storage Vault Canada Inc.	4.060%	12-01-2022	2,712,218	2,764,890	
103,768	Storage Vault Canada Inc.	4.890%	11-01-2023	104,289	109,158	
93,435	Storage Vault Canada Inc.	4.890%	11-01-2023	93,904	98,288	
834,432	Storagevault Canada Inc.	3.950%	01-01-2022	836,025	844,168	
279,544	Store Street Holdings Ltd.	3.400%	05-01-2022	279,544	280,761	
497,999	Strategic Atlantic Ltd.	4.220%	02-01-2023	497,999	512,470	
81,120	Strategic Atlantic Ltd.	3.820%	12-01-2024	81,120	82,827	
194,982	Strongman Properties Inc.	3.300%	08-01-2021	195,425	194,783	
206,100	Summerhill Village Apartments Ltd.	3.750%	01-01-2023	206,674	207,289	
109,582	Sundance Place Ii Ltd.	4.310%	12-01-2023	109,582	112,903	
254,694	Sussex Lanes Properties Ltd.	4.400%	09-01-2025	254,694	262,001	
516,410	Syra Group Holdings Inc.	3.500%	08-01-2022	515,283	520,171	
369,015	T5 Dartmouth Real Estate Holdings Ltd.	4.250%	10-01-2023	369,015	375,021	
478,071	T5 Edmonton Real Estate Holdings Ltd.	4.250%	10-01-2023	478,071	485,853	
117,624	T5 Winnipeg Real Estate Holdings Ltd.	4.250%	10-01-2023	117,624	119,539	
208,840	Talus (Keele) Ltd.	7.950%	07-01-2022	208,840	208,840	
62,962	Tampa Properties Ltd.	3.310%	06-01-2022	62,962	62,916	
98,914	Tatdat Corp.	3.830%	05-05-2024	98,914	100,800	
992,662	The Baptist Foundation of BC	3.000%	03-01-2020	992,662	991,898	
844,625	The Spot On 785 Slp Ltd.	4.010%	12-01-2021	847,343	852,647	
154,148	Theatre Van Horne Holding Inc.	3.820%	08-01-2024	154,760	158,062	
273,469	Tricentre Acquisitions Inc.	4.290%	02-01-2020	273,469	273,759	
1,066,776	Twiga Holdings Company Ltd.	3.520%	03-05-2022	1,068,944	1,070,628	
167,761	Umiak Investments Ltd.	3.970%	01-01-2023	168,106	170,683	
130,391	United Gulf Developments Ltd.	5.450%	08-01-2021	130,391	130,391	
91,977	Vicarm Properties & Investment Inc.	3.990%	08-01-2022	92,197	92,596	
98,565	Viconova Pointe Estates Inc.	3.730%	05-01-2024	99,126	99,862	
231,804	Village Holdings Corp.	3.890%	06-01-2020	231,804	231,804	
437,393	Vino Valley Holdings Ltd.	4.100%	08-05-2023	437,393	447,730	
436,392	Vlb Developments Inc.	3.810%	05-05-2022	436,392	437,484	
147,174	Vmva Inc.	4.370%	12-01-2025	147,174	155,609	
91,242	Voiture Capital 2011 Inc.	4.000%	09-01-2023	91,242	93,122	
339,635	Vranes Rentals Ltd.	3.870%	03-05-2021	339,635	341,558	
1,819,700	W.P. Holdings Corp.	4.310%	07-01-2023	1,823,872	1,882,831	
123,263	WCPT 1805 Simcoe Inc.	4.170%	01-01-2021	123,391	124,244	
480,317	Wentworth Condominium Corp. No. 26	4.600%	02-05-2020	480,650	481,211	
246,370	Westcorp Inc.	3.840%	10-01-2022	246,370	247,159	
135,559	Westmere Properties Inc.	3.240%	10-01-2021	135,559	135,290	
242,970	Williamsburg (Gas Station) Inc.	3.620%	08-01-2024	243,454	245,288	
784,504	Winnipeg Chinatown Non Profit Housing	3.870%	01-01-2025	787,881	808,056	
106,866	Woodpecker Developments Ltd.	4.160%	01-01-2024	106,866	108,318	
1,009,422	WTC1 Inc.	3.670%	10-01-2021	1,012,000	1,014,789	
231,092	York Realty Inc.	3.935%	05-01-2024	231,528	232,529	
				120,742,723	121,663,505	92.7
Total Investments				130,235,236	131,188,450	100.0

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

Genus Canadian T-Bill Fund

Statements of Financial Position

As at December 31, 2019 and 2018	December 31 2019	December 31 2018
Assets		
Current assets		
Cash	\$ 6,250,721	\$ 9,884,644
Short-term investments	123,989,395	143,125,687
Accrued interest	936,672	1,091,287
Total assets	131,176,788	154,101,618
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	42,579	35,665
Distributions payable to unitholders	184	127
Total liabilities (excluding net assets attributable to holders of redeemable units)	42,763	35,792
Net assets attributable to holders of redeemable units (Series O)	\$ 131,134,025	\$ 154,065,826
Redeemable units outstanding (note 5)	1,311,340	1,540,659
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 100.00	\$ 100.00

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

For the years ended December 31	2019	2018
Income		
Interest income for distribution purposes	\$ 2,703,639	\$ 1,705,941
Foreign exchange loss on cash	(4)	-
Total income	2,703,635	1,705,941
Expenses		
Trustee fees	7,035	6,890
Legal fees	-	2,255
Audit fees	17,749	6,150
Independent review committee fees	6,274	2,588
Custodial fees	5,208	4,183
Unitholder reporting costs	16,360	14,453
Other administrative expenses	36,900	40,207
Interest expense	1,942	833
Total operating expenses	91,468	77,559
Operating profit	2,612,167	1,628,382
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 2,612,167	\$ 1,628,382
Weighted average number of units during the year	1,391,025	1,030,878
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 1.88	\$ 1.58

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2019	2018
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 154,065,826	\$ 88,289,946
Increase in net assets attributable to holders of redeemable units from operations	2,612,167	1,628,382
Distributions to holders of redeemable units		
Net investment income	(2,612,172)	(1,628,382)
Total distributions to holders of redeemable units	(2,612,172)	(1,628,382)
Redeemable unit transactions		
Issuance of redeemable units	268,768,281	252,025,906
Reinvestment of redeemable units	2,591,698	1,613,121
Redemption of redeemable units	(294,291,775)	(187,863,147)
Net increase (decrease) from redeemable unit transactions	(22,931,796)	65,775,880
Net increase (decrease) in net assets attributable to holders of redeemable units	(22,931,801)	65,775,880
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 131,134,025	\$ 154,065,826

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

Genus Canadian T-Bill Fund

Statements of Cash Flows

For the years ended December 31	2019	2018
Cash flows from operating activities		
Proceeds from sale/maturity of short-term notes	\$ 191,434,342	\$ 88,379,621
Purchase of short-term notes	(169,445,453)	(152,486,947)
Interest received, excluding gain on short-term notes	5,657	3,444
Interest paid	(1,942)	(833)
Operating expenses paid	(82,612)	(72,514)
Net cash from (used in) operating activities	21,909,992	(64,177,229)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(20,417)	(14,956)
Cash received from redeemable units issued	268,768,281	252,025,906
Amounts paid for redeemable units redeemed	(294,291,775)	(187,863,147)
Net cash from (used in) financing activities	(25,543,911)	64,147,803
Foreign exchange loss on cash	(4)	-
Net decrease in cash	(3,633,923)	(29,426)
Cash at beginning of year	\$ 9,884,644	\$ 9,914,070
Cash at end of year	\$ 6,250,721	\$ 9,884,644

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

Genus Canadian T-Bill Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Short Term - Canada						
Treasury Bills						
1,100,000	Province of Ontario	1.935%	02-12-2020	1,079,342	1,079,342	0.9
1,000,000	Province of Ontario	1.805%	03-11-2020	982,650	982,650	0.8
1,500,000	Province of Ontario	1.855%	03-25-2020	1,493,040	1,493,040	1.2
500,000	Province of Ontario	1.815%	04-08-2020	491,160	491,160	0.4
2,700,000	Province of Ontario	1.805%	04-22-2020	2,652,967	2,652,967	2.1
2,400,000	Province of Ontario	1.795%	05-06-2020	2,358,144	2,358,144	1.9
3,200,000	Province of Ontario	1.825%	05-13-2020	3,143,792	3,143,792	2.5
800,000	Province of Ontario	1.825%	05-20-2020	785,776	785,776	0.6
200,000	Province of Ontario	1.665%	05-27-2020	197,538	197,538	0.2
6,400,000	Province of Ontario	1.845%	06-03-2020	6,346,880	6,346,880	5.1
2,000,000	Province of Ontario	1.644%	06-10-2020	1,974,100	1,974,100	1.6
4,000,000	Province of Ontario	1.745%	06-12-2020	3,931,760	3,931,760	3.2
4,200,000	Province of Ontario	1.755%	07-08-2020	4,129,692	4,129,692	3.3
4,800,000	Province of Ontario	1.624%	07-15-2020	4,728,648	4,728,648	3.8
3,500,000	Province of Ontario	1.755%	09-09-2020	3,443,195	3,443,195	2.8
1,800,000	Province of Ontario	1.775%	09-16-2020	1,768,770	1,768,770	1.4
400,000	Province of Ontario	1.734%	09-30-2020	393,236	393,236	0.3
1,600,000	Province of Ontario	1.875%	10-14-2020	1,576,176	1,576,176	1.3
2,600,000	Province of Ontario	1.795%	11-04-2020	2,554,396	2,554,396	2.1
3,200,000	Province of Ontario	1.795%	12-02-2020	3,144,523	3,144,523	2.5
500,000	Province of Quebec	1.744%	01-10-2020	495,935	495,935	0.4
600,000	Province of Quebec	2.015%	01-17-2020	588,402	588,402	0.5
1,000,000	Province of Quebec	1.765%	03-13-2020	982,980	982,980	0.8
1,600,000	Province of Quebec	1.605%	04-17-2020	1,579,824	1,579,824	1.3
7,100,000	Province of Quebec	1.795%	05-01-2020	6,980,276	6,980,276	5.70
2,000,000	Province of Quebec	1.735%	05-15-2020	1,968,560	1,968,560	1.6
2,200,000	Province of Quebec	1.724%	06-26-2020	2,162,908	2,162,908	1.7
5,700,000	Province of Quebec	1.835%	08-14-2020	5,623,480	5,623,480	4.5
5,200,000	Province of Quebec	1.745%	09-25-2020	5,119,712	5,119,712	4.1
1,000,000	Province of Quebec	1.785%	10-16-2020	982,560	982,560	0.8
				73,660,422	73,660,422	59.4
Promissory Notes						
2,500,000	Province of Alberta	2.086%	01-02-2020	2,449,200	2,449,200	2.0
3,000,000	Province of Alberta	2.036%	01-24-2020	2,941,060	2,941,060	2.4
2,900,000	Province of Alberta	1.754%	02-26-2020	2,861,159	2,861,159	2.3
1,300,000	Province of Alberta	1.745%	03-23-2020	1,277,814	1,277,814	1.0
3,100,000	Province of Alberta	1.775%	03-27-2020	3,046,878	3,046,878	2.5
11,000,000	Province of Alberta	1.744%	06-23-2020	10,816,096	10,816,096	8.7
8,030,000	Province of Alberta	1.705%	06-26-2020	7,905,720	7,905,720	6.4
600,000	Province of Alberta	1.645%	07-28-2020	590,892	590,892	0.5
2,200,000	Province of Alberta	1.825%	10-28-2020	2,160,774	2,160,774	1.7
4,300,000	Province of Alberta	1.765%	11-23-2020	4,225,825	4,225,825	3.4
1,396,000	Province of British Columbia	1.655%	01-27-2020	1,386,158	1,386,158	1.1
800,000	Province of British Columbia	1.986%	01-28-2020	784,840	784,840	0.6
2,100,000	Province of British Columbia	1.686%	02-06-2020	2,083,305	2,083,305	1.7
600,000	Province of British Columbia	1.774%	05-06-2020	589,764	589,764	0.5
1,800,000	Province of British Columbia	1.764%	05-22-2020	1,784,772	1,784,772	1.4
2,500,000	Province of British Columbia	1.745%	06-02-2020	2,458,400	2,458,400	2.0
600,000	Province of British Columbia	1.785%	11-13-2020	590,016	590,016	0.5
1,100,000	Province of Quebec	1.764%	03-27-2020	1,085,920	1,085,920	0.9
1,300,000	Province of Saskatchewan	1.705%	01-15-2020	1,290,380	1,290,380	1.0
				50,328,973	50,328,973	40.6
Total Investments				123,989,395	123,989,395	100.0

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

Genus Dividend Equity Fund

Statements of Financial Position

	December 31 2019	December 31 2018
As at December 31, 2019 and 2018		
Assets		
Current assets		
Cash	\$ 1,577,687	\$ 20,384,002
Short-term investments	-	1,398,712
Investments	286,052,274	238,064,051
Accrued interest	-	813
Dividends receivable	784,573	883,765
Due from broker	2,402,508	-
Margins deposited on futures contracts	2,626,495	2,085,757
Unrealized gain on futures contracts	211,398	134,057
Total assets	293,654,935	262,951,157
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	72,513	70,954
Distributions payable to unitholders	451	670
Redemptions payable to unitholders	2,000	-
Unrealized loss on futures contracts	345,005	173,841
Total liabilities (excluding net assets attributable to holders of redeemable units)	419,969	245,465
Net assets attributable to holders of redeemable units (Series O)	\$ 293,234,966	\$ 262,705,692
Redeemable units outstanding (note 5)	2,082,069	1,974,850
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 140.84	\$ 133.03

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

	2019	2018
For the years ended December 31		
Income		
Interest income for distribution purposes	\$ 795,143	\$ 430,156
Dividend income	10,981,354	10,190,547
Foreign exchange gain (loss) on cash	(916,385)	698,498
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	14,779,495	1,982,669
Net realized gain on futures contracts	563,902	814,084
Net change in unrealized gain (loss) on investments and futures contracts	9,268,334	(15,059,033)
Total income (loss)	35,471,843	(943,079)
Expenses		
Trustee fees	8,947	10,175
Legal fees	-	3,311
Audit fees	17,187	34,396
Independent review committee fees	11,577	7,454
Custodial fees	28,768	25,914
Unitholder reporting costs	41,315	39,252
Other administrative expenses	121,837	134,332
Interest expense	8,635	519
Transaction costs	789,206	681,169
Total operating expenses	1,027,472	936,522
Operating profit (loss)	34,444,371	(1,879,601)
Withholding taxes	(925,013)	(794,874)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ 33,519,358	\$ (2,674,475)
Weighted average number of units during the year	2,017,257	1,826,353
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 16.62	\$ (1.46)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

	2019	2018
For the years ended December 31		
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 262,705,692	\$ 255,080,277
Increase (decrease) in net assets attributable to holders of redeemable units from operations	33,519,358	(2,674,475)
Distributions to holders of redeemable units		
Net investment income	(10,529,053)	(9,969,185)
Capital gains	(7,515,995)	(10,966,276)
Total distributions to holders of redeemable units	(18,045,048)	(20,935,461)
Redeemable unit transactions		
Issuance of redeemable units	35,524,246	40,814,368
Reinvestment of redeemable units	9,842,329	10,982,983
Redemption of redeemable units	(30,311,611)	(20,562,000)
Net increase from redeemable unit transactions	15,054,964	31,235,351
Net increase in net assets attributable to holders of redeemable units	30,529,274	7,625,415
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 293,234,966	\$ 262,705,692

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

Genus Dividend Equity Fund

Statements of Cash Flows

For the years ended December 31	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 342,292,705	\$ 300,861,078
Proceeds from sale/maturity of short-term notes	39,460,000	145,981,705
Purchase of investments	(369,330,990)	(309,159,812)
Purchase of short-term notes	(38,041,561)	(146,831,025)
Dividends received, net of withholding taxes	10,155,533	9,815,362
Interest received, excluding gain on short-term notes	776,229	379,799
Interest paid	(8,635)	(519)
Operating expenses paid	(228,072)	(237,066)
Net proceeds (payments) from derivatives settlements	23,164	(223,906)
Net cash from (used in) operating activities	(14,901,627)	585,616
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,202,938)	(9,951,974)
Cash received from redeemable units issued	35,524,246	40,814,368
Amounts paid for redeemable units redeemed	(30,309,611)	(20,562,000)
Net cash from (used in) financing activities	(2,988,303)	10,300,394
Foreign exchange gain (loss) on cash	(916,385)	698,498
Net increase (decrease) in cash	(18,806,315)	11,584,508
Cash at beginning of year	\$ 20,384,002	\$ 8,799,494
Cash at end of year	\$ 1,577,687	\$ 20,384,002

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

Genus Dividend Equity Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities						
Energy						
128,700	Canadian Natural Resources Ltd.			4,745,002	5,405,400	1.9
33,200	Marathon Petroleum Corp.			2,938,976	2,593,885	0.9
145,400	Parkland Fuel Corp.			5,698,789	6,937,033	2.4
374,800	Repsol SA			8,202,941	7,599,656	2.7
374,800	Repsol SA, Rights, Expiry January 7, 2020			-	230,772	0.1
408,700	Snam SpA			2,838,202	2,787,727	1.0
11,350	Valero Energy Corp.			1,485,806	1,378,349	0.5
				25,909,716	26,932,822	9.5
Materials						
233,400	Antofagasta PLC			3,736,984	3,675,894	1.3
197,500	BHP Group PLC			5,720,837	6,028,276	2.1
444,900	Fortescue Metals Group Ltd.			3,855,629	4,335,324	1.5
21,700	Reliance Steel & Aluminum Co.			2,847,562	3,369,978	1.2
				16,161,012	17,409,472	6.1
Industrials						
84,100	Adecco Group AG			6,586,836	6,894,680	2.4
806,700	Aurizon Holdings Ltd.			4,366,566	3,845,876	1.3
19,400	Cummins Inc.			4,426,406	4,502,080	1.6
78,300	Mitsubishi Corp.			2,925,273	2,709,478	0.9
				18,305,081	17,952,114	6.2
Consumer Discretionary						
115,000	H&R Block Inc.			4,247,825	3,501,478	1.2
20,200	The Home Depot Inc.			5,827,802	5,720,312	2.0
				10,075,627	9,221,790	3.2
Consumer Staples						
46,700	JM Smucker Co.			6,638,046	6,305,917	2.2
15,800	Kimberly-Clark Corp.			2,780,124	2,818,209	1.0
167,100	Koninklijke Ahold Delhaize NV			5,799,274	5,422,845	1.9
57,600	Seven & I Holdings Co., Ltd.			2,929,224	2,751,275	1.0
				18,146,668	17,298,246	6.1
Health Care						
131,000	Bristol-Myers Squibb Co.			8,814,605	10,904,209	3.8
35,900	Merck & Co., Inc.			2,957,496	4,234,018	1.5
15,200	Roche Holding AG			5,063,538	6,391,430	2.2
				16,835,639	21,529,657	7.5
Financials						
21,300	Allianz SE			6,023,738	6,771,354	2.4
81,800	Bank of Montreal			8,378,381	8,232,352	2.9
137,600	Bank of Nova Scotia			10,412,690	10,092,960	3.6
51,000	BNP Paribas SA			3,970,239	3,921,878	1.4
50,700	Canadian Imperial Bank of Commerce			6,016,302	5,478,642	1.9
73,800	Fifth Third Bancorp			2,979,727	2,941,818	1.0
246,300	Invesco Ltd.			5,750,063	5,742,614	2.0
321,700	Manulife Financial Corp.			7,778,836	8,480,012	3.0
64,600	National Bank of Canada			3,702,431	4,656,368	1.6
95,100	Royal Bank of Canada			7,711,910	9,771,524	3.4
134,500	The Toronto-Dominion Bank			8,905,826	9,795,634	3.4
				71,630,143	75,885,156	26.6
Real Estate						
119,500	Allied Properties Real Estate Investment Trust			6,358,504	6,222,365	2.2
108,300	Canadian Apartment Properties REIT			3,338,400	5,740,983	2.0
109,600	Daiwa House Industry Co., Ltd.			4,161,519	4,433,392	1.5
149,000	Granite Real Estate Investment Trust			8,249,620	9,831,019	3.4
				22,108,043	26,227,759	9.1

Genus Dividend Equity Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Information Technology						
14,482	Microsoft Corp.			2,653,063	2,961,527	1.0
40,700	QUALCOMM Inc.			4,231,169	4,656,571	1.6
62,700	Seagate Technology PLC			4,689,356	4,837,712	1.7
215,900	Western Union Co.			6,731,841	7,497,539	2.6
				18,305,429	19,953,349	6.9
Communication Services						
57,900	AT&T Inc.			2,483,850	2,934,193	1.0
47,100	BCE Inc.			2,759,498	2,833,536	1.0
94,900	KDDI Corp.			3,660,173	3,683,631	1.3
167,200	Nippon Telegraph & Telephone Corp.			5,524,637	5,500,459	1.9
101,800	NTT DOCOMO Inc.			3,543,998	3,690,298	1.3
181,800	Proximus SADP			7,004,057	6,753,328	2.4
513,100	Telefonica SA			5,096,301	4,650,762	1.6
38,300	Verizon Communications Inc.			2,415,197	3,049,458	1.1
				32,487,711	33,095,665	11.6
Utilities						
199,200	Algonquin Power & Utilities Corp.			3,214,882	3,659,304	1.3
7,400	Atco Ltd., Class I, Non Voting			366,175	368,298	0.1
74,400	Duke Energy Corp.			9,137,150	8,799,761	3.1
165,900	PPL Corp.			7,605,267	7,718,881	2.7
				20,323,474	20,546,244	7.2
Total Equities				270,288,543	286,052,274	100.0
Transaction costs				(282,215)		
Total Investments				270,006,328	286,052,274	100.0
Futures						
Number of Contracts					Unrealized Gain (Loss) (\$)	
(43)	Australian Dollar Futures Mar 20				(100,090)	
8	British Pound Futures Mar 20				21,007	
35	Canadian Dollar Futures Mar 20				83,057	
25	Canadian Dollar Futures Mar 20				32,095	
(40)	Euro Fx Futures Mar 20				(78,259)	
(18)	Euro Fx Futures Mar 20				(37,784)	
(63)	Japanese Yen Futures Mar 20				27,674	
2	New Zealand Futures Mar20				5,784	
1	Norwegian Krone Mar 20				13,071	
6	Swedish Krona Fut Mar 20				28,710	
(39)	Swiss Franc Futures Mar 20				(116,634)	
(5)	Swiss Franc Futures Mar 20				(12,238)	
					(133,607)	

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

Genus CanGlobe Equity Fund

Statements of Financial Position

	December 31 2019	December 31 2018
As at December 31, 2019 and 2018 (Expressed in U.S. Dollars)		
Assets		
Current assets		
Cash	\$ -	\$ 1,462,076
Short-term investments	-	2,706,678
Investments	148,063,199	105,904,058
Accrued interest	-	1,571
Dividends receivable	206,798	209,590
Unrealized gain on futures contracts	129,162	52,726
Margins deposited on futures contracts	239,699	265,013
Subscriptions receivable from unitholders	282,680	20,897
Total assets	148,921,538	110,622,609
Liabilities		
Current liabilities		
Bank indebtedness	531,846	-
Accounts payable and accrued liabilities	71,699	58,869
Distributions payable to unitholders	12,013	2,460
Redemptions payable to unitholders	16,959	21,991
Unrealized loss on futures contracts	95,253	78,097
Total liabilities (excluding net assets attributable to holders of redeemable units)	727,770	161,417
Net assets attributable to holders of redeemable units (Series O)	\$ 148,193,768	\$ 110,461,192
Redeemable units outstanding (note 5)	1,235,336	1,072,319
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 119.96	\$ 103.01

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

	2019	2018
For the years ended December 31 (Expressed in U.S. Dollars)		
Income		
Interest income for distribution purposes	\$ 122,763	\$ 98,201
Dividend income	2,747,099	3,315,245
Foreign exchange loss on cash	(11,506)	(58,295)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	4,964,517	11,767,765
Net realized loss on futures contracts	(321,827)	(423,110)
Net change in unrealized gain (loss) on investments and futures contracts	17,245,495	(27,363,813)
Total income (loss)	24,746,541	(12,664,007)
Expenses		
Legal fees	-	3,945
Trustee fees	5,386	6,787
Audit fees	14,223	15,091
Independent review committee fees	4,260	5,670
Custodial fees	9,138	11,230
Unitholder reporting costs	32,038	32,956
Other administrative expenses	72,486	78,084
Transaction costs	265,207	366,424
Interest expense	1,775	125
Total operating expenses	404,513	520,312
Operating profit (loss)	24,342,028	(13,184,319)
Withholding taxes	(204,024)	(340,702)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ 24,138,004	\$ (13,525,021)
Weighted average number of units during the year	1,058,163	1,092,175
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 22.81	\$ (12.38)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

	2019	2018
For the years ended December 31 (Expressed in U.S. Dollars)		
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 110,461,192	\$ 162,251,292
Increase (decrease) in net assets attributable to holders of redeemable units from operations	24,138,004	(13,525,021)
Distributions to holders of redeemable units		
Net investment income	(2,515,574)	(3,004,644)
Capital gains	(4,096,572)	(10,479,133)
Total distributions to holders of redeemable units	(6,612,146)	(13,483,777)
Redeemable unit transactions		
Issuance of redeemable units	35,295,629	18,093,692
Reinvestment of redeemable units	6,536,503	13,424,800
Redemption of redeemable units	(21,625,414)	(56,299,794)
Net increase (decrease) from redeemable unit transactions	20,206,718	(24,781,302)
Net increase (decrease) in net assets attributable to holders of redeemable units	37,732,576	(51,790,100)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 148,193,768	\$ 110,461,192

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

Genus CanGlobe Equity Fund

Statements of Cash Flows

For the years ended December 31 (Expressed in U.S. Dollars)	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 160,787,051	\$ 224,282,219
Proceeds from sale/maturity of short-term notes	7,370,199	27,033,338
Purchase of investments	(181,093,664)	(186,577,640)
Purchase of short-term notes	(4,587,741)	(29,683,234)
Dividends received, net of withholding tax	2,545,867	3,020,597
Interest received, excluding gain on short-term notes	81,551	6,850
Interest paid	(1,775)	(125)
Operating expenses paid	(124,701)	(143,068)
Net payments from derivatives settlements	(296,513)	(411,994)
Net cash from (used in) operating activities	(15,319,726)	37,526,943
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(66,090)	(56,848)
Cash received from redeemable units issued	35,033,846	18,120,212
Amounts paid for redeemable units redeemed	(21,630,446)	(56,298,318)
Net cash from (used in) financing activities	13,337,310	(38,234,954)
Foreign exchange loss on cash	(11,506)	(58,295)
Net decrease in cash	(1,993,922)	(766,306)
Cash at beginning of year	\$ 1,462,076	\$ 2,228,382
Cash (bank indebtedness) at end of year	\$ (531,846)	\$ 1,462,076

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

Genus CanGlobe Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities						
Energy						
22,900	HollyFrontier Corp.			1,337,555	1,161,259	0.8
20,100	Marathon Petroleum Corp.			1,263,621	1,211,025	0.8
168,700	Parex Resources Inc.			2,688,734	3,141,780	2.1
73,500	Parkland Fuel Corp.			2,389,078	2,704,211	1.8
618,000	Santos Ltd.			3,234,679	3,553,597	2.4
				10,913,667	11,771,872	7.9
Materials						
86,100	Anglo American PLC			2,013,595	2,478,543	1.7
65,900	BHP Group PLC			1,333,123	1,551,163	1.0
247,500	Fortescue Metals Group Ltd.			1,666,492	1,859,856	1.3
45,500	Kirkland Lake Gold Ltd.			813,477	2,008,421	1.4
13,400	LyondellBasell Industries NV, Class A			1,306,878	1,266,032	0.9
76,800	Teck Resources Ltd., Class B			1,745,405	1,333,747	0.9
				8,878,970	10,497,762	7.2
Industrials						
41,400	AGC Inc.			1,296,047	1,497,143	1.0
77,500	Air Canada			2,442,691	2,899,189	2.0
4,900	Canadian Pacific Railway Ltd.			930,075	1,250,856	0.8
8,900	Caterpillar Inc.			1,305,302	1,314,352	0.9
23,400	Copart Inc.			1,960,092	2,127,996	1.4
27,200	Delta Air Lines Inc.			1,569,282	1,590,656	1.1
24,700	Edenred			1,253,504	1,278,155	0.9
22,400	Robert Half International Inc.			1,300,900	1,414,560	1.0
16,600	Safran SA			2,690,477	2,564,897	1.7
90,500	Skanska AB			1,893,368	2,046,656	1.4
				16,641,738	17,984,460	12.2
Consumer Discretionary						
900	Amazon.com Inc.			1,620,503	1,663,056	1.1
32,100	Berkeley Group Holdings PLC			1,677,575	2,066,263	1.4
49,600	Gildan Activewear Inc.			1,383,960	1,468,397	1.0
50,100	Magna International Inc.			2,625,112	2,750,816	1.9
33,100	NIKE Inc., Class B			3,148,497	3,353,361	2.3
14,600	The Home Depot Inc.			3,088,630	3,188,348	2.2
				13,544,277	14,490,241	9.9
Consumer Staples						
61,400	Alimentation Couche-Tard Inc., Class B			1,561,399	1,951,258	1.3
15,000	Carlsberg A/S			2,203,595	2,239,297	1.5
45,500	Empire Co., Ltd., Class A, Non Voting			1,233,043	1,068,772	0.7
64,100	Koninklijke Ahold Delhaize NV			1,641,711	1,604,173	1.1
31,400	Metro Inc.			1,155,480	1,297,649	0.9
				7,795,228	8,161,149	5.5
Utilities						
97,100	Algonquin Power & Utilities Corp.			1,119,246	1,375,537	0.9
85,500	Atco Ltd., Class I, Non Voting			3,187,975	3,281,538	2.2
				4,307,221	4,657,075	3.1
Health Care						
7,000	Amgen Inc.			1,643,075	1,687,490	1.1
5,400	Anthem Inc.			1,585,815	1,630,962	1.1
44,900	Bristol-Myers Squibb Co.			2,171,943	2,882,131	1.9
15,500	Incyte Corp.			1,282,747	1,353,460	0.9
14,400	Merck & Co., Inc.			1,241,832	1,309,680	0.9
9,700	Roche Holding AG			2,724,054	3,145,350	2.1
38,600	Shionogi & Co., Ltd.			2,188,569	2,403,554	1.6
				12,838,035	14,412,627	9.6

Genus CanGlobe Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Financials						
6,643	Allianz SE			961,524	1,628,555	1.1
30,000	Arch Capital Group Ltd.			1,237,467	1,286,700	0.9
73,700	AXA Equitable Holdings Inc.			1,468,259	1,826,286	1.2
34,000	Bank of Nova Scotia			1,929,681	1,923,193	1.3
587,500	BOC Hong Kong Holdings Ltd.			2,041,886	2,039,567	1.4
45,800	Erste Group Bank AG			1,682,623	1,725,334	1.2
41,200	Fidelity National Financial Inc.			1,934,230	1,868,420	1.3
89,800	Fifth Third Bancorp			2,551,600	2,760,452	1.9
38,300	Lincoln National Corp.			2,345,901	2,260,083	1.5
166,600	Manulife Financial Corp.			3,049,893	3,386,602	2.3
27,600	MetLife Inc.			1,246,059	1,406,772	1.0
60,000	Royal Bank of Canada			4,261,297	4,754,193	3.2
82,300	The Toronto-Dominion Bank			4,090,402	4,622,255	3.1
				28,800,822	31,488,412	21.4
Real Estate						
38,300	Canadian Apartment Properties REIT			1,009,035	1,565,670	1.1
400	Nippon Building Fund Inc.			3,037,766	2,926,156	2.0
15,000	Prologis Inc.			974,819	1,337,100	0.9
				5,021,620	5,828,926	4.0
Information Technology						
41,600	Advanced Micro Devices Inc.			973,991	1,907,776	1.3
49,400	CGI Inc.			3,484,515	4,139,810	2.8
7,700	KLA Corp.			1,251,607	1,371,909	0.9
11,000	Mastercard Inc., Class A			3,025,616	3,284,490	2.2
25,800	Microsoft Corp.			2,763,107	4,068,660	2.7
10,900	NVIDIA Corp.			2,374,308	2,564,770	1.7
27,300	QUALCOMM Inc.			2,178,599	2,408,679	1.6
				16,051,743	19,746,094	13.2
Communication Services						
44,000	Comcast Corp., Class A			1,806,207	1,978,680	1.3
10,900	Facebook Inc.			2,052,094	2,237,225	1.5
54,500	Quebecor Inc.			1,133,812	1,392,813	0.9
25,300	T-Mobile US Inc.			1,924,508	1,984,026	1.3
9,900	Walt Disney Co.			1,287,760	1,431,837	1.0
				8,204,381	9,024,581	6.0
Total Equities				132,997,702	148,063,199	100.0
Transaction costs				(131,596)		
Total Investments				132,866,106	148,063,199	100.0
Futures						
Number of Contracts				Unrealized Gain (Loss) (\$)		
(31)	Australlian Dollar Futures Mar 20			(55,646)		
(11)	Australlian Dollar Futures Mar 20			(11,770)		
(8)	British Pound Futures Mar 20			(12,250)		
11	Euro Fx Futures Mar 20			16,569		
13	Japanese Yen Futures Mar 20			(4,436)		
6	Japanese Yen Futures Mar 20			4,463		
1	New Zealand Futures Mar 20			2,230		
1	Norwegian Krone Mar 20			10,080		
(3)	Swedish Krona Fut Mar 20			(11,151)		
93	Swiss Franc Futures Mar 20			92,070		
2	Swiss Franc Futures Mar 20			3,750		
				33,909		

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

Genus Emerging Markets Equity Fund

Statements of Financial Position

As at December 31, 2019 and 2018 (Expressed in U.S. Dollars)	December 31 2019	December 31 2018
Assets		
Current assets		
Cash	\$ 3,267,485	\$ 1,600,687
Investments	26,042,386	24,791,029
Dividends receivable	33,806	162,660
Due from broker	-	214,520
Subscriptions receivable from unitholders	80,005	-
Total assets	29,423,682	26,768,896
Liabilities		
Current liabilities		
Accrued sub-advisor fees	147,413	168,255
Accounts payable and accrued liabilities	41,901	33,185
Due to broker	86,785	-
Distributions payable to unitholders	410	220
Redemptions payable to unitholders	2,993	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	279,502	201,660
Net assets attributable to holders of redeemable units (Series O)	\$ 29,144,180	\$ 26,567,236
Redeemable units outstanding (note 5)	234,727	272,184
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 124.16	\$ 97.61

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

For the years ended December 31 (Expressed in U.S. Dollars)	2019	2018
Income		
Interest income for distribution purposes	\$ 30,283	\$ 33,471
Dividend income	410,207	776,774
Foreign exchange loss on cash	(5,374)	(24,918)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	664,478	388,629
Net change in unrealized gain (loss) on investments	5,451,646	(6,275,320)
Total income (loss)	6,551,240	(5,101,364)
Expenses		
Sub-advisor fees	249,890	305,920
Legal fees	-	783
Audit fees	7,650	3,150
Independent review committee fees	893	1,119
Trustee fees	4,141	4,428
Custodial fees	24,214	29,249
Unitholder reporting costs	22,094	21,946
Other administrative expenses	59,109	69,461
Transaction costs	27,267	39,937
Interest expense	839	11
Total operating expenses	396,097	476,004
Operating profit (loss)	6,155,143	(5,577,368)
Withholding taxes	(63,446)	(83,878)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ 6,091,697	\$ (5,661,246)
Weighted average number of units during the year	225,538	273,466
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 27.01	\$ (20.70)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (Expressed in U.S. Dollars)	2019	2018
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 26,567,236	\$ 19,198,876
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,091,697	(5,661,246)
Distributions to holders of redeemable units		
Net investment income	(63,759)	(235,184)
Capital gains	-	(633,920)
Total distributions to holders of redeemable units	(63,759)	(869,104)
Redeemable unit transactions		
Issuance of redeemable units	9,573,715	21,980,460
Reinvestment of redeemable units	62,385	863,265
Redemption of redeemable units	(13,087,094)	(8,945,015)
Net increase (decrease) from redeemable unit transactions	(3,450,994)	13,898,710
Net increase in net assets attributable to holders of redeemable units	2,576,944	7,368,360
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 29,144,180	\$ 26,567,236

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

Genus Emerging Markets Equity Fund

Statements of Cash Flows

For the years ended December 31 (Expressed in U.S. Dollars)	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 11,318,856	\$ 5,206,680
Purchase of investments	(6,180,051)	(19,354,133)
Dividends received, net of withholding tax	475,615	551,896
Interest received, excluding gain on short-term notes	30,283	33,471
Interest paid	(839)	(11)
Operating expenses paid	(380,117)	(332,938)
Income taxes paid	-	-
Net cash from (used in) operating activities	5,263,747	(13,895,035)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,184)	(5,620)
Cash received from redeemable units issued	9,493,710	21,980,460
Amounts paid for redeemable units redeemed	(13,084,101)	(8,952,779)
Net cash from (used in) financing activities	(3,591,575)	13,022,061
Foreign exchange loss on cash	(5,374)	(24,918)
Net increase (decrease) in cash	1,666,798	(897,892)
Cash at beginning of year	\$ 1,600,687	\$ 2,498,579
Cash at end of year	\$ 3,267,485	\$ 1,600,687

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

Genus Emerging Markets Equity Fund

Schedule of Investment Portfolio

(Expressed in U.S. Dollars)

As at December 31, 2019

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Global Equities				
Energy				
193,000	CNOOC Ltd.	310,942	321,015	1.2
2,300	Lukoil PJSC, ADR	157,766	228,114	0.9
114,000	PTT PCL	147,135	167,458	0.6
13,355	Reliance Industries Ltd.	343,875	568,255	2.2
		959,718	1,284,842	4.9
Materials				
6,000	AngloGold Ashanti Ltd., ADR	114,378	134,040	0.5
25,017	Cemex SAB de CV, ADR	156,943	94,564	0.4
6,000	Cia de Minas Buenaventura SAA, ADR	88,841	90,600	0.3
3,612	Dalmia Bharat Ltd.	57,802	40,498	0.2
		417,964	359,702	1.4
Industrials				
2,800	51job Inc., ADR	148,289	237,720	0.9
25,878	BEST Inc., ADR	206,665	143,882	0.6
44,250	Johnson Electric Holdings Ltd.	142,295	100,633	0.4
6,125	SM Investments Corp.	88,811	126,140	0.5
		586,060	608,375	2.4
Consumer Discretionary				
3,530	Alibaba Group Holding Ltd., ADR	460,081	748,713	2.9
330,000	Astra International Tbk PT	192,734	164,614	0.6
25,407	B2W Cia Digital	198,770	397,017	1.5
20,207	BK Brasil Operacao e Assessoria a Restaurantes SA	97,593	89,313	0.3
4,831	China Distance Education Holdings Ltd., ADR	48,696	39,083	0.2
88,000	China Meidong Auto Holdings Ltd.	28,234	115,424	0.4
11,616	GreenTree Hospitality Group Ltd., ADR	148,746	127,776	0.5
2,561	Headhunter Group PLC, ADR	34,574	54,933	0.2
54,833	Koolearn Technology Holding Ltd.	71,987	130,893	0.5
172,875	Li Ning Co., Ltd.	242,924	518,062	2.0
63,963	Lojas Americanas SA, Preferred	315,135	411,981	1.6
617	Lojas Americanas SA, Rights, Expiry January 6, 2020	-	1,442	-
16,495	Lojas Renner SA	156,487	230,405	0.9
24,500	Meituan Dianping	186,723	320,408	1.2
100	MercadoLibre Inc.	48,324	57,194	0.2
3,623	New Oriental Education & Technology Group, ADR	267,438	439,289	1.7
2,187	Pinduoduo Inc., ADR	44,070	82,712	0.3
59,113	SACI Falabella	357,404	254,785	1.0
9,505	Trip.com Group Ltd., ADR	333,652	318,798	1.2
39,616	Vipshop Holdings Ltd., ADR	508,285	561,359	2.2
		3,741,857	5,064,201	19.4
Consumer Staples				
31,980	AMBEV SA, ADR	170,894	149,027	0.6
36,500	Atacadao Distribuicao Comercio e Industria Ltda	166,978	211,866	0.8
83,102	Becle SAB de CV	143,113	154,727	0.6
39,042	BRF - Brasil Foods SA, ADR	341,703	339,665	1.3
5,276	Fomento Economico Mexicano SAB de CV, ADR	478,803	498,635	1.9
1,277	Magnit OAO	179,162	70,526	0.3
2,871	Oceana Group Ltd.	24,660	12,637	-
16,000	President Chain Store Corp.	133,802	162,258	0.6
2,500	Raia Drogasil SA	47,859	69,381	0.3
27,809	San Miguel Food and Beverage Inc.	44,522	46,673	0.2
20,200	Shoprite Holdings Ltd.	315,601	181,899	0.7
197,500	Sun Art Retail Group Ltd.	220,991	239,531	0.9
310,000	Thai Beverage PCL	173,240	205,184	0.8
11,100	Tiger Brands Ltd.	322,253	167,260	0.6
28,000	Tsingtao Brewery Co., Ltd.	150,037	188,121	0.7
223,278	Uni-President Enterprises Corp.	477,166	552,665	2.1
42,000	Wal-Mart de Mexico SAB de CV	110,528	120,435	0.5
309,000	Want Want China Holdings Ltd.	241,450	288,704	1.1
562,000	WH Group Ltd.	557,625	580,624	2.2
212,500	Zhou Hei Ya International Holdings Co., Ltd.	181,778	151,634	0.6
		4,482,165	4,391,452	16.8

Genus Emerging Markets Equity Fund

Schedule of Investment Portfolio

(Expressed in U.S. Dollars)

As at December 31, 2019

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Health Care				
34,816	Fortis Healthcare Ltd.	77,187	64,337	0.2
10,885	Hapvida Participacoes e Investimentos SA	91,409	172,906	0.7
67,959	Hua Medicine	71,132	43,697	0.2
116,000	Shandong Weigao Group Medical Polymer Co., Ltd.	85,240	139,049	0.5
11,354	Shanghai Junshi Biosciences Co., Ltd.	28,458	38,907	0.1
		353,426	458,896	1.7
Financials				
58,000	AIA Group Ltd.	446,876	608,897	2.3
-	AvivaSA Emeklilik ve Hayat AS	1	-	-
10,000	Axis Bank Ltd.	100,131	105,649	0.4
8,500	Ayala Corp.	127,728	131,834	0.5
31,450	B3 SA - Brasil Bolsa Balcao	246,651	335,944	1.3
2,398	Bajaj Finance Ltd.	63,486	142,269	0.5
27,696	Banco Bradesco SA, ADR	269,826	247,879	1.0
7,100	Banco Santander Chile, ADR	174,602	163,797	0.6
22,546	Banco Santander Mexico SA Institucion de Banca Multiple, ADR	182,931	152,862	0.6
3,300	Bancolombia SA, ADR	160,825	180,807	0.7
6,536	Bandhan Bank Ltd.	47,012	46,540	0.2
75,000	Bank Central Asia Tbk PT	87,203	180,578	0.7
185,500	China Life Insurance Ltd.	539,565	515,424	2.0
31,359	FinVolution Group, ADR	237,245	83,101	0.3
17,000	Grupo Financiero Banorte SAB de CV	97,209	95,110	0.4
7,852	HDFC Bank Ltd., ADR	251,014	497,581	1.9
8,295	IRB Brasil Resseguros SA	39,014	80,317	0.3
23,857	Jianpu Technology Inc., ADR	164,631	35,547	0.1
4,814	Kotak Mahindra Bank Ltd.	73,658	113,599	0.4
3,940	Samsung Life Insurance Ltd.	362,814	253,820	1.0
8,500	Sberbank of Russia	112,370	139,740	0.5
6,748	SBI Life Insurance Co., Ltd.	70,819	90,908	0.3
53,000	Siam Commercial Bank PCL	238,125	215,866	0.8
12,500	Standard Bank Group Ltd.	176,666	150,463	0.6
19,386	Standard Chartered PLC	231,745	182,956	0.7
		4,502,147	4,751,488	18.1
Real Estate				
256,740	Fibra Uno Administracion SA de CV	420,139	398,216	1.5
8,034	Multipan Empreendimentos Imobiliarios SA	56,449	66,106	0.3
		476,588	464,322	1.8
Information Technology				
16,967	Bilibili Inc., ADR	211,143	315,926	1.2
16,283	Huami Corp., ADR	170,816	195,722	0.8
26,000	MediaTek Inc.	275,489	384,662	1.5
27,500	Samsung Electronics Co., Ltd.	1,049,786	1,326,905	5.2
3,100	SK Hynix Inc.	176,150	252,246	1.0
21,500	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	706,178	1,249,149	4.9
194,400	Xiaomi Corp.	371,212	268,954	1.0
		2,960,774	3,993,564	15.6
Communication Services				
10,000	America Movil SAB de CV, ADR	156,384	160,000	0.6
21,671	Bharti Airtel Ltd.	91,443	138,385	0.5
25,000	Bharti Infratel Ltd.	69,728	88,437	0.3
13,875	China Literature Ltd.	97,456	57,873	0.2
98,500	China Mobile Ltd.	918,167	828,019	3.2
6,771	iQIYI Inc., ADR	117,600	142,936	0.5
27,026	KT Corp., ADR	361,090	313,502	1.2
23,700	MTN Group Ltd.	287,800	139,808	0.5
3,200	Naver Corp.	443,272	516,062	2.0
5,392	SINA Corp.	368,972	215,303	0.8
8,300	Telekomunikasi Indonesia Persero Tbk PT, ADR	217,469	236,550	0.9
22,100	Tencent Holdings Ltd.	862,520	1,065,321	4.2
7,695	Weibo Corp., ADR	482,615	356,663	1.4
13,914	Wise Talent Information Technology Co., Ltd.	59,108	27,322	0.1
8,723	Yandex NV	258,351	379,363	1.5
		4,791,975	4,665,544	17.9
Total Global Equities		23,272,674	26,042,386	100.0
Transaction costs		(39,029)		
Total Investments		23,233,645	26,042,386	100.0

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

Genus Global Macro Bond Fund

Statement of Financial Position

		December 31
As at December 31, 2019 (Expressed in U.S. Dollars)		2019
Cash	\$	500
Net assets attributable to holders of redeemable units (Series O)	\$	500
Redeemable units outstanding (note 5)		5
Net assets attributable to holders of redeemable units per unit (Series O)	\$	100.00

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the period from formation on December 19, 2019 and ended December 31, 2019 (Expressed in U.S. Dollars)		2019
Redeemable unit transactions		
Issuance of redeemable units		500
Net increase from redeemable unit transactions		500
Net increase in net assets attributable to holders of redeemable units		500
Net assets attributable to holders of redeemable units at end of period (Series O)	\$	500

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

Genus Global Macro Bond Fund

Statement of Cash Flows

For the period from formation on December 19, 2019 and ended December 31, 2019 (Expressed in U.S. Dollars)		2019
Cash flows from financing activities		
Cash received from redeemable units issued		500
Net cash from (used in) financing activities		500
Net increase (decrease) in cash		500
Cash at beginning of period		\$ -
Cash at end of period		\$ 500

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

Genus Fossil Free High Impact Equity Fund

Statements of Financial Position

As at December 31, 2019 and 2018 (Expressed in U.S. Dollars)	December 31 2019	December 31 2018
Assets		
Current assets		
Cash	\$ 905,257	\$ 730,294
Investments	28,443,277	20,923,621
Dividends receivable	16,102	20,736
Margins deposited on futures contracts	381,512	403,665
Unrealized gain on futures contracts	41,144	12,677
Subscriptions receivable from unitholders	147,738	19,061
Total assets	29,935,030	22,110,054
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	41,008	19,832
Distributions payable to unitholders	2,200	285
Unrealized loss on futures contracts	63,203	36,545
Total liabilities (excluding net assets attributable to holders of redeemable units)	106,411	56,662
Net assets attributable to holders of redeemable units (Series O)	\$ 29,828,619	\$ 22,053,392
Redeemable units outstanding (note 5)	275,314	248,771
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 108.34	\$ 88.65

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

For the years ended December 31 (Expressed in U.S. Dollars)	2019	2018
Income		
Interest income for distribution purposes	\$ 9,815	\$ 12,849
Dividend income	515,868	727,658
Foreign exchange gain (loss) on cash	(4,945)	8,765
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	1,001,727	125,213
Net realized (loss) gain on futures contracts	(19,880)	66,521
Net change in unrealized gain (loss) on investments and derivatives	4,218,869	(3,713,200)
Total income (loss)	5,721,454	(2,772,194)
Expenses		
Trustee fees	4,070	4,369
Legal fees	-	672
Audit fees	6,683	6,922
Independent review committee fees	769	964
Custodial fees	4,383	4,936
Unitholder reporting costs	18,265	17,935
Other administrative expenses	90,617	87,247
Transaction costs	71,875	55,114
Interest expense	1,105	445
Total operating expenses	197,767	178,604
Operating profit (loss)	5,523,687	(2,950,798)
Withholding taxes	(49,633)	(80,159)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ 5,474,054	\$ (3,030,957)
Weighted average number of units during the year	249,466	235,217
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 21.94	\$ (12.89)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (Expressed in U.S. Dollars)	2019	2018
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 22,053,392	\$ 25,436,897
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,474,054	(3,030,957)
Distributions to holders of redeemable units		
Net investment income	(538,956)	(353,507)
Capital gains	-	(1,703,929)
Total distributions to holders of redeemable units	(538,956)	(2,057,436)
Redeemable unit transactions		
Issuance of redeemable units	6,101,115	4,614,016
Reinvestment of redeemable units	537,041	2,036,541
Redemption of redeemable units	(3,798,027)	(4,945,669)
Net increase from redeemable unit transactions	2,840,129	1,704,888
Net increase (decrease) in net assets attributable to holders of redeemable units	7,775,227	(3,383,505)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 29,828,619	\$ 22,053,392

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

Genus Fossil Free High Impact Equity Fund

Statements of Cash Flows

For the years ended December 31 (Expressed in U.S. Dollars)	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 24,604,579	\$ 20,328,045
Purchase of investments	(26,977,323)	(20,396,968)
Dividends received, net of withholding tax	470,869	639,314
Interest received, excluding gain on short-term notes	9,815	12,849
Interest paid	(1,105)	(445)
Operating expenses paid	(103,611)	(120,458)
Net proceeds (payments) from derivatives settlements	2,273	(148,436)
Net cash from (used in) operating activities	(1,994,503)	313,901
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(20,704)
Cash received from redeemable units issued	5,972,438	4,594,955
Amounts paid for redeemable units redeemed	(3,798,027)	(4,945,669)
Net cash from (used in) financing activities	2,174,411	(371,418)
Foreign exchange gain (loss) on cash	(4,945)	8,765
Net increase (decrease) in cash	174,963	(48,752)
Cash at beginning of year	\$ 730,294	\$ 779,046
Cash at end of year	\$ 905,257	\$ 730,294

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

Genus Fossil Free High Impact Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2019

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Materials				
2,400	The Sherwin-Williams Co.	990,483	1,400,496	4.9
		990,483	1,400,496	4.9
Industrials				
2,200	Acuity Brands Inc.	317,018	303,600	1.1
9,200	Ebara Corp.	292,654	281,481	1.0
26,100	Kingspan Group PLC	1,295,675	1,595,233	5.6
10,500	KION Group AG	777,781	725,560	2.5
3,400	Legrand SA	268,448	277,230	1.0
8,700	Schneider Electric SE	793,018	893,565	3.1
13,749	Vestas Wind Systems A/S	964,027	1,390,390	4.9
		4,708,621	5,467,059	19.2
Communication Services				
34,800	Pearson PLC	390,263	293,665	1.0
		390,263	293,665	1.0
Consumer Discretionary				
48,300	Benesse Holdings Inc.	1,197,205	1,277,333	4.5
23,000	Berkeley Group Holdings PLC	1,213,703	1,480,500	5.2
11,800	Valeo SA	347,174	416,041	1.5
		2,758,082	3,173,874	11.2
Consumer Staples				
5,000	Colgate-Palmolive Co.	333,376	344,200	1.2
44,700	Essity AB	1,353,656	1,441,127	5.1
6,800	Kimberly-Clark Corp.	826,557	935,340	3.3
		2,513,589	2,720,667	9.6
Health Care				
3,000	Amgen Inc.	686,298	723,210	2.5
23,800	Bristol-Myers Squibb Co.	1,120,602	1,527,722	5.4
4,700	Jazz Pharmaceuticals PLC	723,328	701,616	2.4
12,700	Merck & Co., Inc.	1,071,947	1,155,065	4.1
12,800	Ono Pharmaceutical Co., Ltd.	233,688	294,692	1.0
6,500	Vertex Pharmaceuticals Inc.	1,107,077	1,423,175	5.0
		4,942,940	5,825,480	20.4
Financials				
19,500	Erste Group Bank AG	701,352	734,585	2.6
		701,352	734,585	2.6
Real Estate				
176,600	CapitaLand Commercial Trust	252,237	261,357	0.9
1,700	Equinix Inc.	924,038	992,290	3.5
17,500	First Capital Real Estate Investment Trust	274,221	278,947	1.0
7,700	Klepierre SA	267,408	292,574	1.0
9,500	Vonovia SE	489,048	511,859	1.8
		2,206,952	2,337,027	8.2
Information Technology				

Genus Fossil Free High Impact Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2019

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
19,400	Cisco Systems Inc.	1,028,139	930,424	3.3
11,250	Citrix Systems Inc.	1,116,250	1,247,625	4.4
6,900	Dassault Systemes	802,260	1,135,065	4.0
9,500	Microsoft Corp.	1,227,759	1,498,150	5.3
20,300	NEC Corp.	813,597	844,316	3.0
5,500	VMware Inc., Class A	595,396	834,844	2.9
		5,583,401	6,490,424	22.9
Total Equities		24,795,683	28,443,277	100.0

Genus Fossil Free High Impact Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2019

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
	Transaction costs	(49,415)		
Total Investments		24,746,268	28,443,277	100.0

Futures

Number of Contracts		Unrealized Gain (Loss) (\$)
9	Australlian Dollar Futures Mar 20	16,110
1	Australlian Dollar Futures Mar 20	1,060
(2)	British Pound Futures Mar 20	(3,069)
8	Canadian Dollar Futures Mar 20	7,920
(22)	Euro Fx Futures Mar 20	(33,193)
(3)	Euro Fx Futures Mar 20	(4,856)
(1)	Japanese Yen Futures Mar 20	341
(2)	Japanese Yen Futures Mar 20	(1,500)
(5)	Swedish Krona Fut Mar 20	(18,585)
(1)	Swedish Krona Fut Mar 20	(2,000)
6	Swiss Franc Futures Mar 20	13,838
1	Swiss Franc Futures Mar 20	1,875
		(22,059)

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

Genus Strategic Bond Fund

Statements of Financial Position

As at December 31, 2019 and 2018	December 31 2019	December 31 2018
Assets		
Current assets		
Cash	\$ 985,042	\$ 858,678
Investments	69,529,279	80,661,522
Accrued interest	611,832	729,071
Total assets	71,126,153	82,249,271
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	30,706	34,859
Distributions payable to unitholders	227	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	30,933	34,859
Net assets attributable to holders of redeemable units (Series O)	\$ 71,095,220	\$ 82,214,412
Redeemable units outstanding (note 5)	641,418	776,023
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 110.84	\$ 105.94

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

For the years ended December 31	2019	2018
Income		
Interest income for distribution purposes	\$ 2,947,088	\$ 3,408,464
Foreign exchange gain on cash	7,225	25
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,102,124	(389,863)
Net change in unrealized gain (loss) on investments	2,705,558	(1,941,417)
Total income	6,761,995	1,077,209
Expenses		
Trustee fees	6,156	6,823
Legal fees	-	2,327
Audit fees	14,070	11,226
Independent review committee fees	3,421	2,573
Custodial fees	4,658	4,194
Unitholder reporting costs	27,879	28,707
Other administrative expenses	71,026	74,931
Interest expense	397	190
Total operating expenses	127,607	130,971
Operating profit	6,634,388	946,238
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 6,634,388	\$ 946,238
Weighted average number of units during the year	698,457	833,017
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 9.50	\$ 1.14

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2019	2018
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 82,214,412	\$ 96,582,061
Increase in net assets attributable to holders of redeemable units from operations	6,634,388	946,238
Distributions to holders of redeemable units		
Net investment income	(2,833,175)	(3,278,618)
Total distributions to holders of redeemable units	(2,833,175)	(3,278,618)
Redeemable unit transactions		
Issuance of redeemable units	14,132,910	5,574,615
Reinvestment of redeemable units	1,493,173	1,618,781
Redemption of redeemable units	(30,546,488)	(19,228,665)
Net decrease from redeemable unit transactions	(14,920,405)	(12,035,269)
Net decrease in net assets attributable to holders of redeemable units	(11,119,192)	(14,367,649)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 71,095,220	\$ 82,214,412

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

Genus Strategic Bond Fund

Statements of Cash Flows

For the years ended December 31	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 63,007,192	\$ 55,327,088
Proceeds from sale/maturity of short-term notes	9,667,989	17,386,053
Purchase of investments	(48,067,267)	(43,006,823)
Purchase of short-term notes	(9,663,961)	(17,378,472)
Interest received, excluding gain on short-term notes	3,060,299	3,611,533
Interest paid	(397)	(190)
Operating expenses paid	(131,363)	(124,675)
Net cash from operating activities	17,872,492	15,814,514
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,339,775)	(1,659,837)
Cash received from redeemable units issued	14,132,910	5,574,615
Amounts paid for redeemable units redeemed	(30,546,488)	(19,228,665)
Net cash used in financing activities	(17,753,353)	(15,313,887)
Foreign exchange gain on cash	7,225	25
Net increase in cash	126,364	500,652
Cash at beginning of year	\$ 858,678	\$ 358,026
Cash at end of year	\$ 985,042	\$ 858,678

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

Genus Strategic Bond Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Corporate Bonds						
1,450,000	Algonquin Power Co.	4.600%	01-29-2029	1,486,179	1,581,728	2.3
500,000	AltaGas Canada Inc.	4.260%	12-05-2028	513,000	545,545	0.8
275,000	Atco Ltd., FRN	5.500%	11-01-2078	275,000	301,250	0.4
888,703	Bankers Hall LP	4.377%	11-20-2023	888,703	907,321	1.3
900,000	Bell Canada	2.900%	09-10-2029	898,868	883,290	1.3
2,900,000	Brookfield Asset Management Inc.	3.800%	03-16-2027	2,937,804	3,026,099	4.4
900,000	Brookfield Property Finance ULC	4.300%	03-01-2024	899,613	933,314	1.3
2,500,000	Brookfield Renewable Partners ULC	3.630%	01-15-2027	2,440,975	2,591,616	3.7
750,000	Brookfield Renewable Partners ULC	3.380%	01-15-2030	749,828	752,490	1.1
1,200,000	Bruce Power LP	4.132%	06-21-2033	1,223,018	1,270,522	1.8
400,000	Canadian National Railway Co.	3.000%	02-08-2029	409,103	413,546	0.6
950,000	Capital Power Corp.	4.284%	09-18-2024	950,000	992,243	1.4
1,650,000	CCL Industries Inc.	3.864%	04-13-2028	1,650,824	1,721,225	2.5
1,000,000	Choice Properties Real Estate Investment Trust	3.532%	06-11-2029	1,000,000	1,012,358	1.5
3,050,000	CI Financial Corp.	3.904%	09-27-2027	3,065,210	3,088,546	4.4
800,000	Coast Capital Savings Credit Union, FRN	5.250%	10-29-2030	828,699	856,788	1.2
815,000	CT Real Estate Investment Trust	3.527%	06-09-2025	803,579	840,015	1.2
750,000	CT Real Estate Investment Trust	3.865%	12-07-2027	791,290	781,368	1.1
1,500,000	Enbridge Inc.	2.990%	10-03-2029	1,466,865	1,480,283	2.1
1,850,000	Enbridge Inc., FRN	5.375%	09-27-2077	1,748,726	1,856,174	2.7
579,063	Enbridge Southern Lights LP	4.014%	06-30-2040	570,402	599,970	0.9
1,192,636	Fifth Avenue LP	4.710%	08-05-2021	1,281,158	1,216,942	1.8
1,155,000	First Capital Realty Inc.	3.456%	01-22-2027	1,159,950	1,152,279	1.7
211,839	First Nations ETF LP	4.136%	12-31-2041	211,839	224,766	0.3
2,000,000	Genworth MI Canada Inc.	4.242%	04-01-2024	2,009,280	2,099,782	3.0
640,000	Gibson Energy Inc.	3.600%	09-30-2029	640,205	643,539	0.9
375,000	Health Montreal Collective LP	6.721%	09-30-2049	375,000	516,244	0.7
715,000	Husky Energy Inc.	3.600%	03-10-2027	718,443	731,121	1.1
790,000	iA Financial Corp. Inc., FRN	3.072%	09-24-2031	790,000	793,628	1.1
1,000,000	Inter Pipeline Ltd.	3.484%	12-16-2026	989,210	1,021,595	1.5
1,000,000	Manulife Financial Corp., FRN	3.049%	08-20-2029	988,500	1,016,818	1.5
1,117,915	Melancthon Wolfe Wind LP	3.834%	12-31-2028	1,149,373	1,137,467	1.6
1,500,000	Metro Inc.	3.390%	12-06-2027	1,471,898	1,542,035	2.2
372,219	North Battleford Power LP	4.958%	12-31-2032	372,245	414,882	0.6
600,000	Northwestern Hydro Acquisition Co. III LP	3.940%	12-31-2038	613,110	640,076	0.9
1,984,717	Nouvelle Autoroute 30 Financement Inc.	3.750%	03-31-2033	1,984,717	2,090,118	3.0
2,379,069	Original Wempi Inc.	4.056%	02-13-2024	2,384,209	2,448,735	3.5
1,000,000	Pembina Pipeline Corp.	3.310%	02-01-2030	999,240	996,493	1.4
360,000	Reliance LP	3.750%	03-15-2026	359,464	368,953	0.5
970,000	Rogers Communications Inc.	3.250%	05-01-2029	990,945	985,293	1.4
875,000	Shaw Communications Inc.	4.400%	11-02-2028	946,811	952,236	1.4
875,000	Shaw Communications Inc.	3.300%	12-10-2029	870,861	874,236	1.3
1,150,000	SmartCentres Real Estate Investment Trust	3.526%	12-20-2029	1,150,000	1,158,404	1.7
1,299,462	SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	06-30-2044	1,555,039	1,721,946	2.5
900,000	TELUS Corp.	3.625%	03-01-2028	871,696	937,463	1.3
1,275,000	TMX Group Ltd.	3.779%	06-05-2028	1,293,200	1,353,094	1.9
5,250,000	The Toronto-Dominion Bank, FRN	3.060%	01-26-2032	5,256,406	5,261,559	7.7
1,480,000	TransCanada PipeLines Ltd.	6.280%	05-26-2028	1,812,571	1,804,727	2.6
1,075,000	TransCanada PipeLines Ltd.	3.000%	09-18-2029	1,071,371	1,072,030	1.5
1,680,000	TransCanada Trust, FRN	4.650%	05-18-2077	1,643,921	1,632,510	2.3
				61,558,348	63,244,662	90.9
Mortgage-Backed Securities						
455,000	Real Estate Asset Liquidity Trust	3.636%	11-12-2052	454,993	465,860	0.7
				454,993	465,860	0.7
Total Canadian Fixed Income				62,013,341	63,710,522	91.6
Foreign Fixed Income						
1,550,000	Bank of America Corp., FRN	3.407%	09-20-2025	1,573,841	1,595,851	2.3
1,500,000	Heathrow Funding Ltd.	3.782%	09-04-2030	1,500,000	1,574,601	2.3
1,065,000	The Goldman Sachs Group Inc., FRN	3.307%	10-31-2025	1,062,628	1,086,459	1.6
1,500,000	Wells Fargo & Co.	3.874%	05-21-2025	1,542,489	1,561,846	2.2
				5,678,958	5,818,757	8.4
Total Investments				67,692,299	69,529,279	100.0

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

Genus Short-Term Bond Fund

Statements of Financial Position

As at December 31, 2019 and 2018	December 31 2019	December 31 2018
Assets		
Current assets		
Cash	\$ -	\$ 116,456
Short-term investments	79,645	249,046
Investments	21,622,614	53,202,858
Accrued interest	133,075	304,743
Due from broker	600,000	1,155,000
Total assets	22,435,334	55,028,103
Liabilities		
Current liabilities		
Bank indebtedness	469,790	-
Accounts payable and accrued liabilities	34,897	28,035
Redemptions payable to unitholders	28,297	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	532,984	28,035
Net assets attributable to holders of redeemable units (Series O)	\$ 21,902,350	\$ 55,000,068
Redeemable units outstanding (note 5)	269,059	680,223
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 81.40	\$ 80.86

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

For the years ended December 31	2019	2018
Income		
Interest income for distribution purposes	\$ 945,182	\$ 1,553,875
Foreign exchange gain (loss) on cash	(42)	62
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	181,215	(1,119,929)
Net change in unrealized gain on investments	353,354	617,315
Total income	1,479,709	1,051,323
Expenses		
Trustee fees	5,643	6,052
Legal fees	-	1,183
Audit fees	9,008	11,971
Independent review committee fees	1,894	1,410
Custodial fees	4,665	4,180
Unitholder reporting costs	26,774	27,349
Other administrative expenses	56,142	65,292
Interest expense	382	78
Total operating expenses	104,508	117,515
Operating profit	1,375,201	933,808
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 1,375,201	\$ 933,808
Weighted average number of units during the year	391,894	659,545
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 3.51	\$ 1.42

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31	2019	2018
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 55,000,068	\$ 45,059,009
Increase in net assets attributable to holders of redeemable units from operations	1,375,201	933,808
Distributions to holders of redeemable units		
Net investment income	(882,495)	(1,415,213)
Total distributions to holders of redeemable units	(882,495)	(1,415,213)
Redeemable unit transactions		
Issuance of redeemable units	12,176,134	42,380,933
Reinvestment of redeemable units	502,754	737,366
Redemption of redeemable units	(46,269,312)	(32,695,835)
Net increase (decrease) from redeemable unit transactions	(33,590,424)	10,422,464
Net increase (decrease) in net assets attributable to holders of redeemable units	(33,097,718)	9,941,059
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 21,902,350	\$ 55,000,068

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

Genus Short-Term Bond Fund

Statements of Cash Flows

For the years ended December 31	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 54,490,482	\$ 63,690,118
Proceeds from sale/maturity of short-term notes	3,723,965	13,568,850
Purchase of investments	(21,820,669)	(74,283,344)
Purchase of short-term notes	(3,551,831)	(13,487,873)
Interest received, excluding gain on short-term notes	1,114,117	1,544,862
Interest paid	(382)	(78)
Operating expenses paid	(97,264)	(111,942)
Net cash from (used in) operating activities	33,858,418	(9,079,407)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(379,741)	(677,847)
Cash received from redeemable units issued	12,176,134	42,381,906
Amounts paid for redeemable units redeemed	(46,241,015)	(32,695,835)
Net cash from (used in) financing activities	(34,444,622)	9,008,224
Foreign exchange gain (loss) on cash	(42)	62
Net decrease in cash	(586,246)	(71,121)
Cash at beginning of year	\$ 116,456	\$ 187,577
Cash (bank indebtedness) at end of year	\$ (469,790)	\$ 116,456

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

Genus Short-Term Bond Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income						
Federal Bonds						
270,000	Canada Housing Trust No. 1	2.550%	12-15-2023	278,037	276,204	1.3
1,170,000	Canada Housing Trust No. 1	1.800%	12-15-2024	1,168,919	1,160,385	5.3
				1,446,956	1,436,589	6.6
Provincial Bonds						
505,000	Municipal Finance Authority of British Columbia	2.150%	06-03-2024	504,237	506,725	2.3
105,000	Province of Ontario	4.200%	06-02-2020	107,457	106,044	0.5
1,150,000	Province of Ontario	4.000%	06-02-2021	1,205,290	1,184,882	5.5
480,000	Province of Ontario	3.150%	06-02-2022	492,225	494,378	2.3
350,000	Province of Ontario	3.500%	06-02-2024	364,654	371,748	1.7
615,000	Province of Ontario	2.650%	02-05-2025	612,795	632,387	2.9
530,000	Province of Quebec	3.500%	12-01-2022	558,698	554,186	2.6
905,000	Province of Quebec	3.000%	09-01-2023	911,479	938,734	4.3
				4,756,835	4,789,084	22.1
Corporate Bonds						
500,000	407 International Inc.	2.470%	09-08-2022	494,953	503,128	2.3
100,000	Alectra Inc.	3.033%	07-25-2022	100,195	102,372	0.5
2,155,000	Bank of Montreal	2.270%	07-11-2022	2,148,796	2,161,547	10.0
135,000	Bank of Nova Scotia	2.380%	05-01-2023	134,980	135,102	0.6
480,000	Bank of Nova Scotia, FRN	2.836%	07-03-2029	478,950	479,645	2.2
145,000	Bell Canada	3.000%	10-03-2022	147,198	147,584	0.7
335,000	Bell Canada	4.700%	09-11-2023	357,120	359,314	1.7
155,000	Canadian Imperial Bank of Commerce	2.430%	06-09-2023	154,958	155,250	0.7
85,000	Canadian Imperial Bank of Commerce	3.290%	01-15-2024	84,988	87,680	0.4
515,000	Canadian Imperial Bank of Commerce, FRN	2.950%	06-19-2029	516,311	517,184	2.4
60,000	Caterpillar Financial Services Ltd.	2.090%	09-12-2022	59,986	59,739	0.3
100,000	Central 1 Credit Union	2.584%	12-06-2023	100,000	99,803	0.5
150,000	Choice Properties Real Estate Investment Trust	3.196%	03-07-2023	147,886	152,729	0.7
210,000	CT Real Estate Investment Trust	2.852%	06-09-2022	207,939	212,282	1.0
140,000	Dollarama Inc.	3.550%	11-06-2023	139,352	144,349	0.7
200,000	Empire Life Insurance Co., FRN	3.664%	03-15-2028	200,000	206,298	1.0
25,000	Federation des Caisses Desjardins du Quebec	2.417%	10-04-2024	25,000	24,866	0.1
175,000	First Capital Realty Inc.	3.950%	12-05-2022	179,365	181,383	0.8
210,000	Fortified Trust	2.340%	01-23-2023	210,000	210,309	1.0
95,000	Genworth MI Canada Inc.	4.242%	04-01-2024	98,208	99,740	0.5
30,000	HCN Canadian Holdings-1 LP	2.950%	01-15-2027	29,967	30,033	0.1
50,000	iA Financial Corp. Inc., FRN	3.072%	09-24-2031	50,000	50,230	0.2
200,000	Industrial Alliance Insurance & Financial Services Inc.	2.640%	02-23-2027	197,494	201,003	0.9
90,000	Leisureworld Senior Care LP	3.474%	02-03-2021	90,000	91,114	0.4
275,000	Loblaw Cos Ltd.	3.918%	06-10-2024	280,924	289,521	1.3
400,000	Lower Mattagami Energy LP	4.331%	05-18-2021	440,312	412,222	1.9
300,000	Manulife Financial Corp., FRN	3.317%	05-09-2028	299,934	307,576	1.4
195,000	Metro Inc.	3.200%	12-01-2021	200,883	198,288	0.9
155,000	National Bank of Canada	2.580%	02-03-2025	154,995	155,091	0.7
255,000	National Bank of Canada, FRN	3.183%	02-01-2028	253,508	258,458	1.2
235,419	Original Wempi Inc.	4.056%	02-13-2024	245,903	242,313	1.1
220,000	Reliance LP	3.813%	09-15-2020	218,649	222,141	1.0
100,000	RioCan Real Estate Investment Trust	2.576%	02-12-2025	100,000	98,487	0.5
720,000	Rogers Communications Inc.	5.340%	03-22-2021	754,698	747,067	3.4
190,000	Royal Bank of Canada	2.360%	12-05-2022	187,445	191,024	0.9
430,000	Royal Bank of Canada	3.296%	09-26-2023	429,850	443,648	2.0
660,000	Royal Bank of Canada	2.609%	11-01-2024	662,930	663,047	3.1
290,000	Saputo Inc.	2.196%	06-23-2021	287,874	289,750	1.3
30,000	Saputo Inc.	2.876%	11-19-2024	30,000	30,139	0.1
140,000	Shaw Communications Inc.	3.800%	11-02-2023	140,000	145,912	0.7
290,000	SmartCentres Real Estate Investment Trust	2.757%	06-23-2021	291,460	291,906	1.3
115,000	Sun Life Financial Inc., FRN	2.750%	11-23-2027	113,847	116,043	0.5

Genus Short-Term Bond Fund

Schedule of Investment Portfolio

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
250,000	Sun Life Financial Inc., FRN	3.050%	09-19-2028	250,768	254,741	1.2
160,000	Sun Life Financial Inc., FRN	2.380%	08-13-2029	159,992	158,197	0.7
420,000	TELUS Corp.	2.350%	03-28-2022	412,341	420,910	1.9
615,000	The Toronto-Dominion Bank	2.045%	03-08-2021	615,191	615,079	2.8
230,000	The Toronto-Dominion Bank	2.496%	12-02-2024	230,000	230,067	1.1
575,000	The Toronto-Dominion Bank, FRN	3.589%	09-14-2028	572,900	594,618	2.7
100,000	Ventas Canada Finance Ltd.	2.800%	04-12-2024	99,989	100,427	0.5
405,000	WTH Car Rental ULC	1.912%	07-20-2020	403,275	404,636	1.9
300,000	WTH Car Rental ULC	2.781%	07-20-2024	300,000	301,748	1.4
				14,491,314	14,595,740	67.2
Mortgage-Backed Securities						
500,000	Canadian Mortgage Pools	1.890%	10-01-2024	491,981	491,833	2.3
370,000	Real Estate Asset Liquidity Trust	2.870%	11-12-2052	307,370	309,368	1.4
				799,351	801,201	3.7
Total Canadian Fixed Income				21,494,456	21,622,614	99.6
Short Term - Canada						
Treasury Bills						
80,000	Province of Saskatchewan	1.855%	03-17-2020	79,645	79,645	0.4
Total Investments				21,574,101	21,702,259	100.0

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

Genus Global Alpha Fund

Statements of Financial Position

As at December 31, 2019 and 2018 (Expressed in U.S. Dollars)	December 31 2019	December 31 2018
Assets		
Current assets		
Cash	\$ 1,912,595	\$ 1,517,891
Investments	50,517,634	37,548,641
Dividends receivable	37,917	91,878
Margins deposited on futures contracts	260,161	136,133
Unrealized gain on futures contracts	45,991	41,387
Subscriptions receivable from unitholders	95,723	2,933
Total assets	52,870,021	39,338,863
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	45,450	33,169
Distributions payable to unitholders	4,368	593
Redemptions payable to unitholders	12,764	-
Unrealized loss on futures contracts	60,936	45,581
Total liabilities (excluding net assets attributable to holders of redeemable units)	123,518	79,343
Net assets attributable to holders of redeemable units (Series O)	\$ 52,746,503	\$ 39,259,520
Redeemable units outstanding (note 5)	263,569	222,993
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 200.12	\$ 176.06

On behalf of the Board of Genus Capital Management Inc.:

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

For the years ended December 31 (Expressed in U.S. Dollars)	2019	2018
Income		
Interest income for distribution purposes	\$ 28,445	\$ 36,732
Dividend income	1,057,357	896,996
Foreign exchange gain (loss) on cash	14,059	(13,257)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	1,175,052	2,425,586
Net realized loss on futures contracts	(227,442)	(162,895)
Net change in unrealized gain (loss) on investments and futures contracts	5,580,904	(6,249,729)
Total income (loss)	7,628,375	(3,066,567)
Expenses		
Trustee fees	4,502	4,652
Legal fees	-	1,054
Audit fees	9,460	4,819
Independent review committee fees	1,580	1,450
Custodial fees	4,050	4,054
Unitholder reporting costs	23,451	22,462
Other administrative expenses	48,619	48,205
Transaction costs	98,993	145,940
Interest expense	2,265	477
Total operating expenses	192,920	233,113
Operating profit (loss)	7,435,455	(3,299,680)
Withholding taxes	(150,033)	(117,518)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ 7,285,422	\$ (3,417,198)
Weighted average number of units during the year	225,852	197,090
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 32.26	\$ (17.34)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31 (Expressed in U.S. Dollars)	2019	2018
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 39,259,520	\$ 44,897,410
Increase (decrease) in net assets attributable to holders of redeemable units from operations	7,285,422	(3,417,198)
Distributions to holders of redeemable units		
Net investment income	(873,352)	(688,089)
Capital gains	(1,206,653)	(2,291,739)
Total distributions to holders of redeemable units	(2,080,005)	(2,979,828)
Redeemable unit transactions		
Issuance of redeemable units	14,698,538	16,373,117
Reinvestment of redeemable units	2,027,885	3,058,566
Redemption of redeemable units	(8,444,857)	(18,672,547)
Net increase from redeemable unit transactions	8,281,566	759,136
Net increase (decrease) in net assets attributable to holders of redeemable units	13,486,983	(5,637,890)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 52,746,503	\$ 39,259,520

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

Genus Global Alpha Fund

Statements of Cash Flows

For the years ended December 31 (Expressed in U.S. Dollars)	2019	2018
Cash flows from operating activities		
Proceeds from sale of investments	\$ 73,389,686	\$ 78,715,868
Proceeds from sale/maturity of short-term notes	4,479,785	1,492,138
Purchase of investments	(79,690,965)	(79,727,410)
Purchase of short-term notes	(4,490,977)	(1,500,862)
Dividends received, net of withholding tax	961,285	782,196
Interest received, excluding gain on short-term notes	39,637	45,456
Interest paid	(2,265)	(477)
Operating expenses paid	(79,381)	(83,457)
Net payments from derivatives settlements	(351,470)	(82,928)
Net cash used in operating activities	(5,744,665)	(359,476)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(48,345)	78,848
Cash received from redeemable units issued	14,605,748	16,370,184
Amounts paid for redeemable units redeemed	(8,432,093)	(18,682,037)
Net cash from (used in) financing activities	6,125,310	(2,233,005)
Foreign exchange gain (loss) on cash	14,059	(13,257)
Net increase (decrease) in cash	394,704	(2,605,738)
Cash at beginning of year	\$ 1,517,891	\$ 4,123,629
Cash at end of year	\$ 1,912,595	\$ 1,517,891

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

Genus Global Alpha Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities						
Energy						
8,200	ConocoPhillips			470,527	533,246	1.1
6,600	Phillips 66			749,465	735,306	1.5
225,900	Santos Ltd.			1,271,460	1,298,960	2.6
				2,491,452	2,567,512	5.2
Materials						
64,300	BHP Group PLC			1,350,541	1,513,502	3.0
83,700	Fortescue Metals Group Ltd.			516,834	628,969	1.2
4,900	Kirkland Lake Gold Ltd.			145,805	216,292	0.4
8,200	Reliance Steel & Aluminum Co.			963,606	982,032	1.9
				2,976,786	3,340,795	6.5
Industrials						
49,500	Air Canada			1,661,204	1,851,741	3.7
2,000	Boeing Co.			753,677	651,520	1.3
8,400	Copart Inc.			686,811	763,896	1.5
10,100	Cummins Inc.			1,605,757	1,807,496	3.6
15,300	Robert Half International Inc.			834,201	966,195	1.9
6,000	Safran SA			987,682	927,071	1.8
				6,529,332	6,967,919	13.8
Consumer Discretionary						
300	Amazon.com Inc.			559,537	554,352	1.1
55,500	Fiat Chrysler Automobiles NV			937,947	821,969	1.6
8,500	The Home Depot Inc.			1,880,006	1,856,230	3.7
15,900	Nike Inc., Class B			1,499,715	1,610,829	3.2
11,400	Starbucks Corp.			872,174	1,002,288	2.0
				5,749,379	5,845,668	11.6
Consumer Staples						
13,000	Heineken Holding NV			1,285,265	1,260,790	2.5
35,800	Koninklijke Ahold Delhaize NV			890,443	895,934	1.8
8,200	Tyson Foods Inc.			655,522	746,528	1.5
8,300	Walmart Inc.			848,266	986,372	2.0
				3,679,496	3,889,624	7.8
Communication Services						
37,600	Comcast Corp., Class A			1,430,172	1,690,872	3.3
10,000	Facebook Inc.			1,946,001	2,052,500	4.1
5,100	Walt Disney Co.			683,352	737,613	1.5
83,700	Zynga Inc.			413,302	512,244	1.0
				4,472,827	4,993,229	9.9
Health Care						
42,300	Bristol-Myers Squibb Co.			2,404,490	2,715,237	5.5
16,800	Merck & Co., Inc.			1,447,304	1,527,960	3.0
6,900	Roche Holding AG			1,905,173	2,237,414	4.4
				5,756,967	6,480,611	12.9

Genus Global Alpha Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2019

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Financials						
8,900	BNP Paribas SA			525,962	527,784	1.0
27,900	Erste Group Bank AG			1,003,473	1,051,022	2.1
41,900	Fifth Third Bancorp			1,269,517	1,288,006	2.5
8,800	JPMorgan Chase & Co.			969,546	1,226,720	2.4
30,800	Lincoln National Corp.			1,877,133	1,817,508	3.6
20,500	MetLife Inc.			896,178	1,044,885	2.1
11,900	Synchrony Financial			395,211	428,519	0.8
				6,937,020	7,384,444	14.5
Information Technology						
6,600	Cadence Design Systems Inc.			419,839	457,776	0.9
5,400	CDW Corp.			720,253	771,336	1.5
2,900	KLA Corp.			433,625	516,693	1.0
2,800	Lam Research Corp.			655,054	818,720	1.6
11,600	Microsoft Corp.			1,465,499	1,829,320	3.6
4,800	NVIDIA Corp.			1,007,927	1,129,440	2.2
21,200	QUALCOMM Inc.			1,629,772	1,870,477	3.7
11,800	Seagate Technology PLC			655,758	702,100	1.4
				6,987,727	8,095,862	15.9
Real Estate						
6,900	PSP Swiss Property AG			878,774	951,970	1.9
Total Equities				46,459,760	50,517,634	100.0
Transaction costs				(37,778)		
Total Investments				46,421,982	50,517,634	100.0
Futures						
Number of Contracts				Unrealized Gain (Loss) (\$)		
(7)	Australlian Dollar Futures Mar 20			(12,565)		
(1)	Australlian Dollar Futures Mar 20			(1,070)		
16	British Pound Futures Mar 20			24,500		
1	British Pound Futures Mar 20			2,025		
(4)	Canadian Dollar Futures Mar 20			(7,340)		
7	Euro Fx Futures Mar 20			10,544		
36	Japanese Yen Futures Mar 20			(12,285)		
2	Japanese Yen Futures Mar 20			1,488		
2	Swedish Krona Fut Mar 20			7,434		
(12)	Swiss Franc Futures Mar 20			(27,676)		
				(14,945)		

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

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

1. OPERATIONS

The Funds of the Genus Capital Management Strategic Diversified Portfolio Service (“Genus”) are open-ended unit trusts established pursuant to Trust Indentures with RBC Investor & Treasury Services, the Trustee of the Funds. The Funds’ registered address is 860 - 980 Howe Street, Vancouver, British Columbia, Canada, V6Z 0C8. The income of the trusts is allocated to unitholders on a pro-rata basis.

The Funds of Genus are as follows:

Genus Canadian T-Bill Fund
Genus Fossil Free High Impact Equity Fund
Genus Fossil Free Dividend Equity Fund
Genus Fossil Free CanGlobe Equity Fund
Genus Fossil Free Corporate Bond Fund
Genus Commercial Mortgage Fund
Genus Emerging Markets Equity Fund
Genus Government Bond Fund
Genus Strategic Bond Fund
Genus Canadian Alpha Fund
Genus Dividend Equity Fund
Genus Balanced Fund
Genus Global Alpha Fund
Genus CanGlobe Equity Fund
Genus Short-Term Bond Fund
Genus Global Macro Bond Fund

Genus Global Macro Bond Fund was launched on December 6, 2019.

Genus Capital Management Inc. is the Manager (“Manager”). The financial statements were authorized for issue by the Manager on April 8, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and as required by the Canadian Accounting Standards Board.

(a) IFRS 9, Financial Instruments

The Fund applied IFRS 9, Financial Instruments (“IFRS 9”). The standard requires financial assets to be classified as amortized cost, fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVOCI”) based on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of these assets. Assessment and decision on the business model approach used is an accounting judgment. For liabilities classified as FVTPL, fair value changes attributable to changes in the entity’s own credit risk are to be presented in other comprehensive income unless they affect amounts recorded in income. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument’s effective interest rate. The fair values of the Fund’s financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other trade receivables and payables. The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Funds’ investments and derivatives are measured at FVTPL. The Funds’ obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid. The Funds’ accounting policies for measuring the fair value of investments and derivatives are identical to those used in measuring net asset value (“NAV”) for transactions with unitholders.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Valuation of Investments

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. Bonds, debentures and other debt obligations (other than short term investments) are valued at the mean of bid/ask prices provided by recognized investment brokers on a Valuation Date at such time as the Trustee, in its discretion, deems appropriate. Short term investments are valued at amortized cost which approximates fair value due to their short-term nature. Securities, index futures and index options that are listed on a recognized exchange are valued at the last trade price on the Valuation Date as reported by any report in

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

common use or authorized as official by a recognized stock exchange, where the last trade price falls within that day's bid-ask spread. Provided that if such stock exchange is not open for trading on that date, then valuation is based on the last previous date on which such stock exchange was open for trading. Any security or asset for which a market quotation is not readily available shall be valued at its fair market value as determined by the Trustee. 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 Funds' policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting period for transfers between Levels 1 and 2 and as at the date of the transfer for transfers in and out of Level 3.

c) Securities Transactions and Income

Securities transactions are accounted for on the trade date. Realized gains and losses from investment transactions are calculated on an average cost basis. Dividend income is recognized on the ex-dividend date and interest income for distribution purposes is recognized on an accrual basis based at the bond coupon rate.

d) Other Assets and Liabilities

All amounts receivable and payable are recorded at cost or amortized cost. Cost or amortized cost approximates fair values for these assets and liabilities due to their short term nature.

e) Translation of Foreign Currencies

Other than the Funds in the table below, the Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also the Funds' functional and reporting currency.

	Functional Currency	Reporting Currency
Genus CanGlobe Equity Fund	U.S. \$	U.S. \$
Genus Emerging Markets Equity Fund	U.S. \$	U.S. \$
Genus Global Alpha Fund	U.S. \$	U.S. \$
Genus Fossil Free CanGlobe Equity Fund	U.S. \$	U.S. \$
Genus Fossil Free High Impact Equity Fund	U.S. \$	U.S. \$

The fair values of investments and other assets and liabilities in foreign currencies are translated into the Funds' presentation currency at the closing exchange rate on each valuation date. Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of the transactions. Realized and change in unrealized gains and losses on foreign currency translation are included in the statements of comprehensive income.

f) Transaction Costs

Transaction costs such as brokerage commissions incurred on the purchase and sale of securities are recorded as an expense and are recognized in the statements of comprehensive income.

g) Unrealized Gain or Loss on Investments

Amounts by which the fair values of investments owned at the valuation date have changed during the period are disclosed in the financial statements as change in unrealized gain or loss on investments.

h) 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 is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units attributable to the series for the period by the weighted average number of units outstanding of the respective series during the period.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

a) Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

Fair values of instruments not quoted in active markets are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

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 assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 4 for further information about the fair value measurement of the Funds' financial instruments.

b) IFRS 10 - Investment Entity Status

The Funds have not consolidated their financial results with the financial results of the underlying companies held as investments given that the Funds are considered investment entities. The investment entity requirements in IFRS 10.27 (a-c) have been met since funds are received from multiple investors; the business purpose of the Funds is to generate returns for investors through appreciation of underlying investments; and performance of investments is measured on a fair value basis.

c) IFRS 12 - Interests in Other Entities

The Funds may invest in other funds as part of their overall investment strategy. IFRS 12.19 (a-g) requires additional disclosures for investment entities that have interests in unconsolidated subsidiaries. A subsidiary is an entity that is controlled by another entity. The Funds do not have control over the underlying funds as there are no contractual agreements in place between them and thus no power over the investee exists. The Funds also have no ability to impact returns by exerting power over the underlying funds. Thus, the definition of control as defined in IFRS 10.7 has not been met and no additional disclosures are required by the Funds. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Disclosure with respect to the Funds' interest in unconsolidated structured entities are included in Note 10.

4. FAIR VALUE DISCLOSURE

The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows.

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.

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

Level 3 - Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

All fair value measurements above are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

a) Equities

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Funds' equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

b) Bonds, Convertible Debentures and Short-term Investments

Short-term notes and treasury bills are stated at amortized cost, which approximates fair value. Bonds and convertible debentures are valued at the mean of bid/ask prices provided by recognized investment dealers. Therefore, the inputs are generally observable and the fair value is classified as Level 2 unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

c) Investment Funds

Investments in other investment funds are valued at the published NAV of those funds. The fair value is classified as Level 1 when the daily NAV is reported to the general public. The fair value is classified as Level 2 otherwise, unless the determination of NAV requires significant unobservable data, in which case the measurement is classified as Level 3.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

d) Mortgage-backed Securities

Mortgage-backed securities are valued at the mean of bid/ask prices provided by recognized investment dealers and the fair value is classified as Level 2. Commercial mortgages held by Genus Commercial Mortgage Fund are valued through the use of discounted cash flow models. When the determination of fair value of commercial mortgages requires significant unobservable data, the measurement is classified as Level 3.

e) Futures Contracts

Futures contracts are priced based on inputs from markets that are not considered active and therefore are classified as Level 2 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out.

f) Currency Forward Contracts

Currency forward contracts are valued based primarily on the contract notional amount and the difference between the contract rate and the forward market rate for the same currency, and are classified as Level 2.

g) Warrants/Rights

Warrants/rights are classified as Level 1 when the security is actively traded and a reliable price is observable. Warrants/rights are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

The following fair value hierarchy tables provides information about the Funds' assets measured at fair value on a recurring basis as at December 31, 2019 and 2018.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

As at December 31, 2019

	Financial Assets at Fair Value as at December 31, 2019			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Genus Canadian T-Bill Fund				
Short-Term Notes	-	123,989,395	-	123,989,395
	-	123,989,395	-	123,989,395
Genus Short-Term Bond Fund				
Bonds	-	20,821,413	-	20,821,413
Mortgage-Backed Securities	-	801,201	-	801,201
Short-Term Notes	-	79,645	-	79,645
	-	21,702,259	-	21,702,259
Genus Government Bond Fund				
Bonds	-	111,558,005	-	111,558,005
Mortgage-Backed Securities	-	7,095,711	-	7,095,711
	-	118,653,716	-	118,653,716
Genus Strategic Bond Fund				
Bonds	-	69,063,419	-	69,063,419
Mortgage-Backed Securities	-	465,860	-	465,860
	-	69,529,279	-	69,529,279
Genus Canadian Alpha Fund				
Equities	23,486,575	-	-	23,486,575
	23,486,575	-	-	23,486,575
Genus Dividend Equity Fund				
Equities	285,821,502	-	-	285,821,502
Rights	230,772	-	-	230,772
Derivative Assets - Futures	211,398	-	-	211,398
Derivative Liabilities - Futures	(345,005)	-	-	(345,005)
	285,918,667	-	-	285,918,667
Genus Global Alpha Fund (in U.S.\$)				
Equities	50,517,634	-	-	50,517,634
Derivative Assets - Futures	45,991	-	-	45,991
Derivative Liabilities - Futures	(60,936)	-	-	(60,936)
	50,502,689	-	-	50,502,689
Genus Commercial Mortgage Fund				
Bonds	-	5,061,714	-	5,061,714
Mortgage-Backed Securities	-	-	121,663,505	121,663,505
Mutual Funds	-	4,463,231	-	4,463,231
	-	9,524,945	121,663,505	131,188,450

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

As at December 31, 2019 (continued)

	Financial Assets at Fair Value as at December 31, 2019			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Genus CanGlobe Equity Fund (in U.S.\$)				
Equities	148,063,199	-	-	148,063,199
Derivative Assets - Futures	129,162	-	-	129,162
Derivative Liabilities - Futures	(95,253)	-	-	(95,253)
	148,097,108	-	-	148,097,108
Genus Balanced Fund				
Mutual Funds	-	64,772,404	-	64,772,404
	-	64,772,404	-	64,772,404
Genus Fossil Free Corporate Bond Fund				
Bonds	-	51,165,139	-	51,165,139
Mortgage-Backed Securities	-	665,514	-	665,514
Short-Term Notes	-	926,056	-	926,056
	-	52,756,709	-	52,756,709
Genus Fossil Free Dividend Equity Fund				
Equities	73,655,272	-	-	73,655,272
Derivative Assets - Futures	40,900	-	-	40,900
Derivative Liabilities - Futures	(140,451)	-	-	(140,451)
	73,555,721	-	-	73,555,721
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)				
Equities	63,325,321	-	-	63,325,321
Derivative Assets - Futures	93,227	-	-	93,227
Derivative Liabilities - Futures	(28,911)	-	-	(28,911)
	63,389,637	-	-	63,389,637
Genus Emerging Markets Equity Fund (in U.S.\$)				
Equities	25,520,452	520,492	-	26,040,944
Rights	1,442	-	-	1,442
	25,521,894	520,492	-	26,042,386
Genus Fossil Free High Impact Equity Fund (in U.S.\$)				
Equities	28,443,277	-	-	28,443,277
Derivative Assets - Futures	41,144	-	-	41,144
Derivative Liabilities - Futures	(63,203)	-	-	(63,203)
	28,421,218	-	-	28,421,218

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

As at December 31, 2018

	Financial Assets at Fair Value as at December 31, 2018			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Genus Canadian T-Bill Fund				
Short-Term Notes	-	143,125,687	-	143,125,687
	-	143,125,687	-	143,125,687
Genus Short-Term Bond Fund				
Bonds	-	50,459,803	-	50,459,803
Mortgage-Backed Securities	-	2,743,055	-	2,743,055
Short-Term Notes	-	249,046	-	249,046
	-	53,451,904	-	53,451,904
Genus Government Bond Fund				
Bonds	-	55,056,809	-	55,056,809
Mortgage-Backed Securities	-	3,784,454	-	3,784,454
	-	58,841,263	-	58,841,263
Genus Strategic Bond Fund				
Bonds	-	80,206,120	-	80,206,120
Mortgage-Backed Securities	-	455,402	-	455,402
	-	80,661,522	-	80,661,522
Genus Canadian Alpha Fund				
Equities	20,666,350	-	-	20,666,350
	20,666,350	-	-	20,666,350
Genus Dividend Equity Fund				
Equities	237,990,294	-	-	237,990,294
Rights	73,757	-	-	73,757
Short-Term Notes	-	1,398,712	-	1,398,712
Derivative Assets - Futures	134,057	-	-	134,057
Derivative Liabilities - Futures	(173,841)	-	-	(173,841)
	238,024,267	1,398,712	-	239,422,979
Genus Global Alpha Fund (in U.S.\$)				
Equities	37,548,641	-	-	37,548,641
Derivative Assets - Futures	41,387	-	-	41,387
Derivative Liabilities - Futures	(45,581)	-	-	(45,581)
	37,544,447	-	-	37,544,447
Genus Commercial Mortgage Fund				
Bonds	-	2,649,255	-	2,649,255
Mortgage-Backed Securities	-	-	110,678,442	110,678,442
Mutual Funds	-	3,588,362	-	3,588,362
	-	6,237,617	110,678,442	116,916,059

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

As at December 31, 2018 (continued)

	Financial Assets at Fair Value as at December 31, 2018			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Genus CanGlobe Equity Fund (in U.S.\$)				
Equities	105,872,050	-	-	105,872,050
Rights	32,008	-	-	32,008
Short-Term Notes	-	2,706,678	-	2,706,678
Derivative Assets - Futures	52,726	-	-	52,726
Derivative Liabilities - Futures	(78,097)	-	-	(78,097)
	105,878,687	2,706,678	-	108,585,365
Genus Balanced Fund				
Mutual Funds	-	65,364,152	-	65,364,152
	-	65,364,152	-	65,364,152
Genus Fossil Free Corporate Bond Fund				
Bonds	-	42,793,125	-	42,793,125
Mortgage-Backed Securities	-	650,574	-	650,574
	-	43,443,699	-	43,443,699
Genus Fossil Free Dividend Equity Fund				
Equities	54,887,092	-	-	54,887,092
Derivative Assets - Futures	55,716	-	-	55,716
Derivative Liabilities - Futures	(57,199)	-	-	(57,199)
	54,885,609	-	-	54,885,609
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)				
Equities	40,024,127	-	-	40,024,127
Derivative Assets - Futures	18,310	-	-	18,310
Derivative Liabilities - Futures	(28,213)	-	-	(28,213)
	40,014,224	-	-	40,014,224
Genus Emerging Markets Equity Fund (in U.S.\$)				
Equities	24,665,325	64,321	61,383	24,791,029
	24,665,325	64,321	61,383	24,791,029
Genus Fossil Free High Impact Equity Fund (in U.S.\$)				
Equities	20,923,621	-	-	20,923,621
Derivative Assets - Futures	12,677	-	-	12,677
Derivative Liabilities - Futures	(36,545)	-	-	(36,545)
	20,899,753	-	-	20,899,753

During the year, for Genus Emerging Markets Equity Fund, there were \$449,966 of transfers between Level 1 and Level 2 investments (December 31, 2018 - \$nil).

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

The following is a reconciliation of Level 3 fair value measurements.

Genus Commercial Mortgage Fund	Year ended December 31, 2019 (\$)	Year ended December 31, 2018 (\$)
Fair value, beginning of year	110,678,442	98,416,132
Investments purchased	31,647,514	25,482,470
Sale of investments	(20,618,714)	(14,022,321)
Net realized gain	-	-
Net change in unrealized gain (loss)	(43,737)	802,161
Transfer in to Level 3	-	-
Transfer out from Level 3 to Level 2	-	-
Fair value, end of year	121,663,505	110,678,442

Genus Government Bond Fund	Year ended December 31, 2019 (\$)	Year ended December 31, 2018 (\$)
Fair value, beginning of year	-	257,548
Investments purchased	-	-
Sale of investments	-	(1,258)
Net realized gain	-	11
Net change in unrealized gain (loss)	-	(3,203)
Transfer in to Level 3	-	-
Transfer out from Level 3 to Level 2	-	(253,098)
Fair value, end of year	-	-

A mortgage-backed security was initially classified as Level 3 as at December 31 2017. Subsequently, management assessed this mortgage-backed security has available inputs that are observable other than quoted prices and should be classified from Level 3 to Level 2 as at December 31, 2018.

Genus Short-Term Bond Fund	Year ended December 31, 2019 (\$)	Year ended December 31, 2018 (\$)
Fair value, beginning of year	-	2,585,388
Investments purchased	-	-
Sale of investments	-	(12,633)
Net realized gain	-	113
Net change in unrealized gain (loss)	-	(32,155)
Transfer in to Level 3	-	-
Transfer out from Level 3 to Level 2	-	(2,540,713)
Fair value, end of year	-	-

A mortgage-backed security was initially classified as Level 3 as at December 31 2017. Subsequently, management assessed this mortgage-backed security has available inputs that are observable other than quoted prices and should be classified from Level 3 to Level 2 as at December 31, 2018.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

Genus Emerging Markets Equity Fund	Year ended December 31, 2019 (\$)	Year ended December 31, 2018 (\$)
Fair value, beginning of year	61,383	-
Investments purchased	-	-
Sale of investments	-	-
Net realized gain	-	-
Net change in unrealized gain (loss)	-	210
Transfer in to Level 3	-	61,173
Transfer out from Level 3 to Level 1	(61,383)	-
Fair value, end of year	-	61,383

As at December 31, 2019, a security with fair value of \$61,383, which was previously classified as Level 3 as at December 31, 2018, was transferred to Level 1 because this security is traded in an active market exchange.

5. REDEEMABLE UNITS OUTSTANDING

Each of the Funds is authorized to issue an unlimited number of redeemable units which rank equally in all respects and represent a pro-rata interest in the net assets attributable to holders of redeemable units.

The Funds' redeemable units are classified as financial liabilities on the statement of financial position, as the Funds have the obligation to distribute income to minimize taxes such that there is no discretion to avoid cash distributions and the units have an ongoing redemption option, which does not meet the criteria in IAS 32.16A(d) to be classified as equity.

Series O units are offered by way of private placement. Series F units are available to investors who have fee-based accounts with their dealers. Effective September 6, 2019 the following funds, Genus Government Bond fund, Genus Short-Term Bond Fund, Genus Dividend Equity Fund, Genus Fossil Free Corporate Bond Fund, Genus Fossil Free Dividend Equity Fund, Genus Fossil Free CanGlobe Equity Fund and Genus Fossil Free High Impact Equity Fund application for an Order to Cease to be a Reporting Issuer in all jurisdictions of Canada was granted by its principal regulator, the British Columbia Securities Commission. Accordingly, Series F units of these Funds are no longer available to investors for subscriptions effective September 6, 2019. As at December 31, 2019, no Series F units were issued and outstanding.

Changes in outstanding redeemable units of Series O of the Funds for the years ended December 31, 2019 and 2018 were as follows:

	Genus Canadian T-Bill Fund (units)	Genus Short-Term Bond Fund (units)	Genus Government Bond Fund (units)	Genus Strategic Bond Fund (units)	Genus Canadian Alpha Fund (units)
<i>Year Ended December 31, 2019</i>					
Units outstanding, beginning of year	1,540,659	680,223	524,793	776,023	114,537
Issuance of units	2,687,676	148,517	826,328	128,215	71,524
Redemption of units	(2,942,911)	(565,823)	(346,643)	(276,256)	(76,884)
Reinvested units	25,916	6,142	17,943	13,436	1,186
Units outstanding, end of year	1,311,340	269,059	1,022,421	641,418	110,363
<i>Year Ended December 31, 2018</i>					
Units outstanding, beginning of year	882,900	552,252	429,094	888,816	233,263
Issuance of units	2,520,260	523,266	243,324	51,955	51,900
Redemption of units	(1,878,632)	(404,416)	(154,382)	(179,892)	(172,279)
Reinvested units	16,131	9,121	6,757	15,144	1,653
Units outstanding, end of year	1,540,659	680,223	524,793	776,023	114,537

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

	Genus Dividend Equity Fund (units)	Genus Global Alpha Fund (units)	Genus Fossil Free Corporate Bond Fund (units)	Genus Fossil Free Dividend Equity Fund (units)
<i>Year Ended December 31, 2019</i>				
Units outstanding, beginning of year	1,974,850	222,993	434,153	638,413
Issuance of units	251,650	74,560	186,065	216,725
Redemption of units	(214,145)	(44,117)	(123,646)	(100,829)
Reinvested units	69,714	10,133	12,469	18,286
Units outstanding, end of year	2,082,069	263,569	509,041	772,595
<i>Year Ended December 31, 2018</i>				
Units outstanding, beginning of year	1,756,020	215,723	474,857	622,412
Issuance of units	278,486	76,344	39,902	112,742
Redemption of units	(139,524)	(86,370)	(92,273)	(129,435)
Reinvested units	79,868	17,296	11,667	32,694
Units outstanding, end of year	1,974,850	222,993	434,153	638,413

	Genus Fossil Free CanGlobe Equity Fund (units)	Genus Emerging Markets Equity Fund (units)	Genus CanGlobe Equity Fund (units)	Genus Balanced Fund (units)
<i>Year Ended December 31, 2019</i>				
Units outstanding, beginning of year	614,566	272,184	1,072,319	555,519
Issuance of units	255,342	82,062	296,537	49,524
Redemption of units	(112,619)	(120,020)	(187,999)	(109,888)
Reinvested units	40,427	501	54,479	15,859
Units outstanding, end of year	797,716	234,727	1,235,336	511,014
<i>Year Ended December 31, 2018</i>				
Units outstanding, beginning of year	676,235	161,103	1,225,590	567,560
Issuance of units	106,668	182,259	136,810	49,055
Redemption of units	(216,006)	(80,022)	(420,405)	(94,225)
Reinvested units	47,669	8,844	130,324	33,129
Units outstanding, end of year	614,566	272,184	1,072,319	555,519

	Genus Commercial Mortgage Fund (units)	Genus Fossil Free High Impact Equity Fund (units)	Genus Global Macro Bond Fund (units)
<i>Year Ended December 31, 2019</i>			
Units outstanding, beginning of year	1,156,536	248,771	-
Issuance of units	208,020	60,050	5
Redemption of units	(75,603)	(38,354)	-
Reinvested units	22,837	4,847	-
Units outstanding, end of year	1,311,790	275,314	5
<i>Year Ended December 31, 2018</i>			
Units outstanding, beginning of year	1,040,925	229,449	-
Issuance of units	166,678	41,451	-
Redemption of units	(69,706)	(45,102)	-
Reinvested units	18,639	22,973	-
Units outstanding, end of year	1,156,536	248,771	-

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

6. CHANGES IN FUNDS

Effective September 6, 2019 the following funds, Genus Government Bond fund, Genus Short-Term Bond Fund, Genus Dividend Equity Fund, Genus Fossil Free Corporate Bond Fund, Genus Fossil Free Dividend Equity Fund, Genus Fossil Free CanGlobe Equity Fund and Genus Fossil Free High Impact Equity Fund application for an Order to Cease to be a Reporting Issuer in all jurisdictions of Canada was granted by its principal regulator, the British Columbia Securities Commission.

7. INCOME TAXES

As of December 31, 2019 and 2018, the Funds qualified as open-ended mutual fund trusts or unit trusts under the Income Tax Act (Canada). The Funds that qualify as mutual fund trusts distribute to their unitholders all of their annual taxable income, including such portion of their taxable net realized capital gains, with the result that the Funds are not liable for any income taxes. The Funds that do not qualify as mutual fund trusts distribute to their unitholders all of their annual taxable income, including their taxable net realized capital gains, with the result that the Funds are not liable for any income taxes. Such income is taxable in the hands of the unitholders and not in the Funds. Accordingly, no provision for Canadian income taxes has been made in these financial statements. Capital losses are available to be carried forward indefinitely and applied against future capital gains.

The Funds may be liable to pay income or profits tax on income or gains derived from investments in the U.S. and other foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the statements of comprehensive income.

The following is a summary of the Funds' trust type and capital losses available for carryforward as at December 31:

	Trust Type	Capital Losses Carried Forward	
		2019	2018
Genus Canadian T-Bill Fund	Mutual Fund Trust	\$4	\$4
Genus Fossil Free High Impact Equity Fund	Mutual Fund Trust	US\$730,212	US\$-
Genus Fossil Free Dividend Equity Fund	Mutual Fund Trust	\$1,273,447	-
Genus Fossil Free CanGlobe Equity Fund	Mutual Fund Trust	US\$-	US\$-
Genus Fossil Free Corporate Bond Fund	Mutual Fund Trust	\$249,243	\$446,627
Genus Commercial Mortgage Fund	Mutual Fund Trust	\$192,007	\$192,007
Genus Emerging Markets Equity Fund	Mutual Fund Trust	US\$-	US\$-
Genus Government Bond Fund	Mutual Fund Trust	\$-	\$445,529
Genus Strategic Bond Fund	Mutual Fund Trust	\$119,898	\$385,229
Genus Canadian Alpha Fund	Mutual Fund Trust	\$1,183,343	\$1,183,343
Genus Dividend Equity Fund	Mutual Fund Trust	-	-
Genus Balanced Fund	Mutual Fund Trust	-	-
Genus Global Alpha Fund	Mutual Fund Trust	US\$-	US\$-
Genus CanGlobe Equity Fund	Mutual Fund Trust	US\$-	US\$-
Genus Short-Term Bond Fund	Mutual Fund Trust	\$6,493,172	\$6,524,223

8. EXPENSES

Each of the Funds incurs expenses that can be specifically attributed to that fund. Common expenses of the Funds are allocated to the Funds on a pro rata basis. The Manager provides or arranges for the provision of investment and advisory services.

In respect of Series F units, the following Funds pay annual management fee percentages, before applicable GST/HST, as follows.

	Management Fees
Genus Government Bond Fund	0.49%
Genus Short-Term Bond Fund	0.49%
Genus Fossil Free Corporate Bond Fund	0.49%
Genus Dividend Equity Fund	0.65%
Genus Fossil Free Dividend Equity Fund	0.65%
Genus Fossil Free CanGlobe Equity Fund	0.65%
Genus Fossil Free High Impact Equity Fund	0.65%

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

During the years ended December 31, 2019 and 2018, the Series F units paid the Manager \$0 in management fees because no Series F units have been distributed.

In respect of Series O units, no management fees are paid by the Fund. The unitholder of Series O pays the Manager a negotiated management fee outside of the Fund.

a) Transaction costs

The following is a summary of the Fund's transaction costs, including brokerage commissions, in consideration of portfolio transactions for the year ended:

Genus Dividend Equity Fund

	December 31, 2019		December 31, 2018	
	\$	%	\$	%
Total transaction costs	789,206	100	681,169	100
Commission arrangements†	351,560	45	384,475	56

Genus Fossil Free Dividend Equity Fund

	December 31, 2019		December 31, 2018	
	\$	%	\$	%
Total transaction costs	211,512	100	186,852	100
Commission arrangements†	105,742	50	110,755	59

Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)

	December 31, 2019		December 31, 2018	
	\$	%	\$	%
Total transaction costs	127,964	100	130,743	100
Commission arrangements†	73,704	58	77,330	59

Genus Fossil Free High Impact Equity Fund (in U.S.\$)

	December 31, 2019		December 31, 2018	
	\$	%	\$	%
Total transaction costs	71,875	100	55,114	100
Commission arrangements†	28,780	40	25,313	46

Genus Canadian Alpha Fund

	December 31, 2019		December 31, 2018	
	\$	%	\$	%
Total transaction costs	44,690	100	72,578	100
Commission arrangements†	27,070	61	42,435	58

Genus CanGlobe Equity Fund (in U.S.\$)

	December 31, 2019		December 31, 2018	
	\$	%	\$	%
Total transaction costs	265,207	100	366,424	100
Commission arrangements†	146,067	55	198,468	54

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

Genus Emerging Markets Equity Fund (in U.S.\$)

	December 31, 2019		December 31, 2018	
	\$	%	\$	%
Total transaction costs	27,267	100	39,937	100
Commission arrangements†	4,470	16	4,662	12

Genus Global Alpha Fund (in U.S.\$)

	December 31, 2019		December 31, 2018	
	\$	%	\$	%
Total transaction costs	98,993	100	145,940	100
Commission arrangements†	58,749	59	80,525	55

† Commission arrangements are part of commission amounts paid to dealers.

The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

9. FINANCIAL RISK MANAGEMENT

The investment activities of the Funds expose them to a variety of financial risks. Significant risks that are relevant to the Funds are discussed below.

a) Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as government and corporate debt. The Funds holding government and corporate debt instruments are exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates for such securities.

The table below summarizes the interest rate risk exposure by remaining term to maturity for Funds that hold interest sensitive investments:

As at December 31, 2019	Less than 1 year \$	1 - 3 years \$	3 - 5 years \$	> 5 years \$	Total \$
Genus Canadian T-Bill Fund	123,989,395	-	-	-	123,989,395
Genus Short-Term Bond Fund	812,465	8,858,844	7,661,591	4,369,359	21,702,259
Genus Government Bond Fund	21,745,240	33,850,010	11,499,317	51,559,149	118,653,716
Genus Strategic Bond Fund	-	1,216,943	7,381,396	60,930,940	69,529,279
Genus Fossil Free Corporate Bond Fund	926,056	-	5,140,914	46,689,739	52,756,709
Genus Commercial Mortgage Fund	25,066,163	47,447,618	48,461,596	5,749,842	126,725,219
As at December 31, 2018	Less than 1 year \$	1 - 3 years \$	3 - 5 years \$	> 5 years \$	Total \$
Genus Canadian T-Bill Fund	143,125,687	-	-	-	143,125,687
Genus Short-Term Bond Fund	249,046	20,997,933	22,155,335	10,049,590	53,451,904
Genus Government Bond Fund	1,540,553	20,961,090	9,309,063	27,030,557	58,841,263
Genus Strategic Bond Fund	-	1,735,016	2,975,853	75,950,653	80,661,522
Genus Dividend Equity Fund	1,398,712	-	-	-	1,398,712
Genus Fossil Free Corporate Bond Fund	377,217	-	3,952,645	39,113,837	43,443,699
Genus CanGlobe Equity Fund (in U.S.\$)	2,706,678	-	-	-	2,706,678
Genus Commercial Mortgage Fund	17,549,384	46,045,607	41,534,672	8,198,034	113,327,697

As at December 31, 2019 and 2018, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, NAV of the Funds exposed to interest rate risk would have decreased or increased approximately by the values disclosed in the table below. The Funds’ sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, the actual trading results may differ, and the difference could be material.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

December 31, 2019

	Interest Rate Increase (-) or Decrease (+)	
	\$	% of NAV
Genus Canadian T-Bill Fund	+ or - 574,660	+ or - 0.5%
Genus Short-Term Bond Fund	+ or - 660,879	+ or - 2.9%
Genus Government Bond Fund	+ or - 6,978,710	+ or - 5.9%
Genus Strategic Bond Fund	+ or - 4,579,064	+ or - 6.5%
Genus Fossil Free Corporate Bond Fund	+ or - 3,292,208	+ or - 6.2%
Genus Commercial Mortgage Fund	+ or - 3,048,506	+ or - 2.3%

December 31, 2018

	Interest Rate Increase (-) or Decrease (+)	
	\$	% of NAV
Genus Canadian T-Bill Fund	+ or - 764,225	+ or - 0.5%
Genus Short-Term Bond Fund	+ or - 1,611,505	+ or - 2.9%
Genus Government Bond Fund	+ or - 3,588,231	+ or - 6.1%
Genus Strategic Bond Fund	+ or - 5,084,469	+ or - 6.2%
Genus Fossil Free Corporate Bond Fund	+ or - 2,707,695	+ or - 6.2%
Genus Commercial Mortgage Fund	+ or - 2,693,639	+ or - 2.4%

b) Currency Risk

Currency risk is the risk that financial instruments held by the Fund that are denominated in a currency other than the Fund's reporting currency will fluctuate due to changes in exchange rates. The table below summarizes the currency risk exposure of Funds that held assets denominated in currencies other than the reporting currency as at December 31, 2019 and 2018.

December 31, 2019

	U.S. Dollar	Canadian Dollar	British Pound	European Union Euro	Australian Dollar	Japanese Yen	Others	Total
Genus Short-Term Bond Fund	422	-	-	-	-	-	-	422
Genus Government Bond Fund	602	-	-	-	-	-	-	602
Genus Strategic Bond Fund	139	-	-	-	-	-	-	139
Genus Canadian Alpha Fund	8,581	-	-	-	-	-	-	8,581
Genus Dividend Equity Fund	101,149,971	-	9,704,743	38,308,840	8,181,526	25,171,281	13,323,934	195,840,295
Genus Global Alpha Fund (in U.S.\$)	-	3,035,276	1,514,402	5,485,908	1,928,205	185	3,189,872	15,153,848
Genus CanGlobe Equity Fund (in U.S.\$)	-	48,694,701	6,100,978	8,870,741	5,413,676	6,880,721	9,485,939	85,446,756
Genus Balanced Fund	20,795,106	-	-	-	-	-	-	20,795,106
Genus Commercial Mortgage Fund	99	-	-	-	-	-	-	99
Genus Fossil Free Corporate Bond Fund	23,614	-	-	-	-	-	-	23,614
Genus Fossil Free Dividend Equity Fund	25,716,868	-	3,197,587	9,403,841	357	4,512,074	3,471,236	46,301,963
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	-	23,095,276	698,652	7,079,771	828,133	1,883,346	884,761	34,469,939
Genus Emerging Markets Equity Fund (in U.S.\$)	-	765	182,956	-	-	-	15,798,514	15,982,235
Genus Canadian T-Bill Fund	214	-	-	-	-	-	-	214
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	-	403,038	1,774,691	6,583,965	248	2,700,167	3,101,125	14,563,234

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

December 31, 2018

	U.S. Dollar	Canadian Dollar	British Pound	European Union Euro	Australian Dollar	Japanese Yen	Others	Total
Genus Short-Term Bond Fund	741	-	-	-	-	-	-	741
Genus Government Bond Fund	635	-	-	-	-	-	-	635
Genus Strategic Bond Fund	696	-	-	-	-	-	-	696
Genus Canadian Alpha Fund	11,314	-	-	-	-	-	-	11,314
Genus Dividend Equity Fund	111,399,202	-	5,433,694	19,144,079	4,704,928	15,649,061	20,308,412	176,639,376
Genus Global Alpha Fund (in U.S.\$)	-	2,044,664	2,199,520	3,198,091	169	3,942,337	11,858	11,396,639
Genus CanGlobe Equity Fund (in U.S.\$)	-	39,256,151	5,197,223	7,884,259	581	4,316,516	1,714,951	58,369,681
Genus Balanced Fund	15,951,923	-	-	-	-	-	-	15,951,923
Genus Commercial Mortgage Fund	38	-	-	-	-	-	-	38
Genus Fossil Free Corporate Bond Fund	588	-	-	-	-	-	-	588
Genus Fossil Free Dividend Equity Fund	23,300,840	-	640,093	6,149,563	974,449	4,562,831	3,874,989	39,502,765
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	-	15,276,093	2,061,904	3,229,408	302	2,286,230	581,531	23,435,468
Genus Emerging Markets Equity Fund (in U.S.\$)	-	3,745	173,718	-	-	-	15,508,832	15,686,295
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	-	1,458,446	2,178,466	2,773,120	135	2,467,472	2,361,948	11,239,587

As at December 31, 2019 and 2018, had the reporting currency strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets value would have decreased or increased by approximately the values disclosed in the table below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

	December 31, 2019 5% Appreciation (-) or Depreciation (+) \$	December 31, 2018 5% Appreciation (-) or Depreciation (+) \$
Genus Short-Term Bond Fund	+ or - 21	+ or - 37
Genus Government Bond Fund	+ or - 30	+ or - 32
Genus Strategic Bond Fund	+ or - 7	+ or - 35
Genus Canadian Alpha Fund	+ or - 429	+ or - 566
Genus Dividend Equity Fund	+ or - 9,792,015	+ or - 8,831,969
Genus Global Alpha Fund (in U.S.\$)	+ or - 757,692	+ or - 569,832
Genus CanGlobe Equity Fund (in U.S.\$)	+ or - 4,272,338	+ or - 2,918,484
Genus Balanced Fund	+ or - 1,039,755	+ or - 797,596
Genus Fossil Free Corporate Bond Fund	+ or - 1,181	+ or - 29
Genus Fossil Free Dividend Equity Fund	+ or - 2,315,098	+ or - 1,975,138
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	+ or - 1,723,497	+ or - 1,171,773
Genus Emerging Markets Equity Fund (in U.S.\$)	+ or - 799,112	+ or - 784,315
Genus Canadian T-Bill Fund	+ or - 11	+ or - -
Genus Commercial Mortgage Fund	+ or - 5	+ or - -
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	+ or - 728,162	+ or - 561,979

c) Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital.

The table below summarizes the other price risk exposure of Funds that held investment instruments influenced by the general market movement of securities as at December 31, 2019 and 2018. Additionally, the table also discloses the impact on the Fund's NAV of a 5% increase or decrease in the securities market.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

December 31, 2019	Other Price Risk Exposure \$	% of NAV		Impact of 5% Increase (+) or Decrease (-) \$
Genus Canadian Alpha Fund	23,486,575	98.3	+ or -	1,174,329
Genus Dividend Equity Fund	286,052,274	97.6	+ or -	14,302,614
Genus Global Alpha Fund (in U.S.\$)	50,517,634	95.8	+ or -	2,525,882
Genus CanGlobe Equity Fund (in U.S.\$)	148,063,199	99.9	+ or -	7,403,160
Genus Balanced Fund	41,098,408	62.4	+ or -	2,054,920
Genus Fossil Free Dividend Equity Fund	73,655,272	95.6	+ or -	3,682,764
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	63,325,321	98.0	+ or -	3,166,266
Genus Emerging Markets Equity Fund (in U.S.\$)	26,042,386	89.4	+ or -	1,302,119
Genus Fossil Free High impact Equity Fund (in U.S.\$)	28,443,277	95.4	+ or -	1,422,164

December 31, 2018	Other Price Risk Exposure \$	% of NAV		Impact of 5% Increase (+) or Decrease (-) \$
Genus Canadian Alpha Fund	20,666,350	98.3	+ or -	1,033,318
Genus Dividend Equity Fund	238,064,051	90.6	+ or -	11,903,203
Genus Global Alpha Fund (in U.S.\$)	37,548,641	95.6	+ or -	1,877,432
Genus CanGlobe Equity Fund (in U.S.\$)	105,904,058	95.9	+ or -	5,295,203
Genus Balanced Fund	37,494,037	55.5	+ or -	1,874,702
Genus Fossil Free Dividend Equity Fund	54,887,092	90.5	+ or -	2,744,355
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	40,024,127	95.2	+ or -	2,001,206
Genus Emerging Markets Equity Fund (in U.S.\$)	24,791,029	93.3	+ or -	1,239,551
Genus Fossil Free High impact Equity Fund (in U.S.\$)	20,923,621	94.9	+ or -	1,046,181

d) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The greatest concentration of credit risk is in debt securities. The fair value of debt securities includes consideration of the credit worthiness of the issuer. The carrying amount of investments, as presented on the Schedule of Investment Portfolio, represents the maximum credit risk exposure. The carrying amount of the Funds' other assets also represents the maximum credit risk exposure, as they will be settled in the short term.

All transactions 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. The trade will fail if either party fails to meet its obligation.

Credit ratings are obtained primarily from Standard & Poor's ("S&P"). In cases where an S&P credit rating is not available, the rating provided by DBRS will be used and converted it to S&P format. If an S&P and DBRS credit rating is not available, the rating provided by Moody's will be used and converted it to S&P format. As at December 31, 2019 and 2018, the Funds invested in debt securities with the following credit ratings:

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

December 31, 2019	AAA \$	AA \$	A \$	BBB \$	NR \$	Total \$
Genus Canadian T-Bill Fund	49,243,053	74,746,342	-	-	-	123,989,395
Genus Short-Term Bond Fund	3,249,020	4,750,923	7,202,427	6,008,057	491,832	21,702,259
Genus Government Bond Fund	50,478,982	20,378,969	44,992,319	-	2,803,446	118,653,716
Genus Strategic Bond Fund	465,860	-	22,385,098	46,078,351	599,970	69,529,279
Genus CanGlobe Equity Fund (in U.S.\$)	-	239,699	-	-	-	239,699
Genus Dividend Equity Fund	-	2,626,496	-	-	-	2,626,496
Genus Fossil Free Corporate Bond Fund	665,514	1,427,314	23,828,448	26,835,433	-	52,756,709
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	-	289,712	-	-	-	289,712
Genus Fossil Free Dividend Equity Fund	-	654,917	-	-	-	654,917
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	-	381,512	-	-	-	381,512
Genus Commercial Mortgage Fund	5,061,714	-	-	-	121,663,505	126,725,219
Genus Global Alpha Fund (in U.S.\$)	-	260,161	-	-	-	260,161
Genus Emerging Markets Equity Fund (in U.S.\$)	-	-	-	-	411,981	411,981

December 31, 2018	AAA \$	AA \$	A \$	BBB \$	NR \$	Total \$
Genus Canadian T-Bill Fund	62,033,571	81,092,116	-	-	-	143,125,687
Genus Short-Term Bond Fund	7,574,828	13,196,193	22,131,076	9,420,327	1,129,480	53,451,904
Genus Government Bond Fund	18,402,237	14,433,602	22,480,966	-	3,524,458	58,841,263
Genus Strategic Bond Fund	455,402	307,126	25,321,445	53,952,926	624,623	80,661,522
Genus CanGlobe Equity Fund (in U.S.\$)	2,706,678	264,988	-	-	-	2,971,666
Genus Dividend Equity Fund	-	3,484,459	-	-	-	3,484,459
Genus Fossil Free Corporate Bond Fund	1,158,031	6,069,356	17,424,655	18,791,657	-	43,443,699
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	-	202,275	-	-	-	202,275
Genus Fossil Free Dividend Equity Fund	-	709,244	-	-	-	709,244
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	-	403,665	-	-	-	403,665
Genus Commercial Mortgage Fund	2,649,255	-	-	-	110,678,442	113,327,697
Genus Global Alpha Fund (in U.S.\$)	-	136,089	-	-	-	136,089
Genus Emerging Markets Equity Fund (in U.S.\$)	-	-	-	-	381,028	381,028

e) Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to settle or meet their obligations on time or at a reasonable price. The Funds' investments are considered readily realizable and highly liquid, therefore the Funds' liquidity risk is considered minimal.

Monthly redemptions expose the Genus Commercial Mortgage Fund to liquidity risk as there is no established or efficient market for commercial mortgages in Canada. The Manager will use best efforts to liquidate the Fund's mortgages in response to redemption requests as rapidly as is prudently possible given the prevailing market environment. The Fund maintains a portion of its portfolio in cash and short-term financial instruments in order to meet short-term liabilities.

f) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Funds' concentration risk as percentage of total investments:

Genus Canadian T-Bill Fund

	December 31, 2019 (%)	December 31, 2018 (%)
Sector		
Short-term Investments	100.0	100.0
Total	100.0	100.0

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

Genus Short-Term Bond Fund

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Canadian Bonds		
Federal Bonds	6.6	9.1
Provincial Bonds	22.1	23.9
Corporate Bonds	67.2	60.6
Mortgage-backed Securities	3.7	5.1
Foreign Bonds	-	0.8
Short-term Investments	0.4	0.5
Total	100.0	100.0

Genus Government Bond Fund

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Canadian Bonds		
Federal Bonds	36.0	26.1
Provincial Bonds	53.6	59.5
Municipal Bonds	3.3	6.1
Corporate Bonds	1.0	1.8
Mortgage-backed Securities	6.1	6.5
Total	100.0	100.0

Genus Strategic Bond Fund

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Canadian Bonds		
Corporate Bonds	90.9	89.8
Mortgage-backed Securities	0.7	0.6
Foreign Bonds	8.4	9.6
Total	100.0	100.0

Genus Canadian Alpha Fund

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Canadian Equities		
Energy	16.7	17.5
Materials	8.8	13.2
Industrials	12.1	6.6
Consumer Discretionary	5.0	6.3
Consumer Staples	3.4	2.2
Financials	36.9	31.0
Information Technology	5.6	8.2
Communication Services	3.7	5.5
Real Estate	4.7	5.2
Utilities	3.1	4.3
Total	100.0	100.0

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

Genus Dividend Equity Fund

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Equities		
Energy	9.5	11.8
Materials	6.1	1.4
Industrials	6.2	5.5
Consumer Discretionary	3.2	2.5
Consumer Staples	6.1	6.8
Health Care	7.5	9.9
Financials	26.6	21.4
Real Estate	9.1	9.8
Information Technology	6.9	3.8
Communication Services	11.6	13.0
Utilities	7.2	13.5
Short-term Investments	-	0.6
Total	100.0	100.0

Genus Global Alpha Fund (in U.S.\$)

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Equities		
Energy	5.2	6.4
Materials	6.5	4.1
Industrials	13.8	13.9
Consumer Discretionary	11.6	8.2
Consumer Staples	7.8	7.1
Health Care	12.9	16.5
Financials	14.5	13.1
Real Estate	1.9	1.9
Information Technology	15.9	12.6
Communication Services	9.9	11.2
Utilities	-	5.0
Total	100.0	100.0

Genus Commercial Mortgage Fund

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Canadian Bonds		
Federal Bonds	3.9	2.3
Mortgage-backed Securities	92.7	94.6
Investment Funds - Short-term Investments	3.4	3.1
Total	100.0	100.0

Genus CanGlobe Equity Fund (in U.S.\$)

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Equities		
Energy	7.9	8.5
Materials	7.2	6.9
Industrials	12.2	7.0
Consumer Discretionary	9.9	5.4
Consumer Staples	5.5	8.8
Health Care	9.6	14.2
Financials	21.4	17.1
Real Estate	4.0	4.5
Information Technology	13.2	9.9
Communication Services	6.0	11.0
Utilities	3.1	4.2
Short-term Investments	-	2.5
Total	100.0	100.0

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

Genus Balanced Fund

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Investment Funds - Equity	63.5	57.4
Investment Funds - Bonds	14.1	14.1
Investment Funds - Mortgage-backed Securities	13.4	14.0
Investment Funds - Short-term Investments	9.0	14.5
Total	100.0	100.0

Genus Fossil Free Corporate Bond Fund

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Canadian Bonds		
Federal Bonds	-	1.2
Provincial Bonds	4.6	1.7
Corporate Bonds	91.3	91.1
Mortgage-backed Securities	1.3	1.5
Foreign Bonds	1.1	4.5
Short-term Investments	1.7	-
Total	100.0	100.0

Genus Fossil Free Dividend Equity Fund

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Equities		
Materials	1.9	2.8
Industrials	11.9	4.0
Consumer Discretionary	10.6	5.6
Consumer Staples	11.3	13.8
Health Care	7.2	10.9
Financials	29.2	27.8
Real Estate	8.5	11.5
Information Technology	4.9	7.5
Communication Services	14.5	16.1
Total	100.0	100.0

Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Equities		
Materials	7.9	4.6
Industrials	13.6	7.1
Consumer Discretionary	11.9	9.2
Consumer Staples	4.4	6.4
Health Care	10.4	14.2
Financials	24.8	25.4
Real Estate	4.1	7.3
Information Technology	16.8	12.7
Communication Services	6.1	13.1
Total	100.0	100.0

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

Genus Emerging Markets Equity Fund (in U.S.\$)

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Equities		
Energy	4.9	5.3
Materials	1.4	1.3
Industrials	2.4	2.4
Consumer Discretionary	19.4	15.2
Consumer Staples	16.8	17.9
Health Care	1.7	1.7
Financials	18.1	20.8
Information Technology	15.6	14.5
Real Estate	1.8	1.6
Communication Services	17.9	19.3
Total	100.0	100.0

Genus Fossil Free High Impact Equity Fund (in U.S.\$)

	December 31, 2019	December 31, 2018
Sector	(%)	(%)
Equities		
Materials	4.9	8.8
Industrials	19.2	18.6
Communication Services	1.0	8.3
Consumer Discretionary	11.2	4.9
Consumer Staples	9.6	6.2
Health Care	20.4	14.6
Financials	2.6	-
Real Estate	8.2	12.6
Information Technology	22.9	23.9
Utilities	-	2.1
Total	100.0	100.0

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2019 and 2018

10. RELATED PARTIES

The fund manager, its directors and family members and its employees hold investments within the funds as follows:

	December 31, 2019		December 31, 2018	
	Units	Market value \$	Units	Market value \$
Genus Canadian T-Bill Fund	10,550	1,054,966	24,436	2,443,619
Genus Short-Term Bond Fund	308	25,086	8,762	708,435
Genus Government Bond Fund	11,287	1,316,470	2,013	229,265
Genus Strategic Bond Fund	2,310	256,032	3,639	385,559
Genus Canadian Alpha Fund	2,185	473,080	2,594	476,439
Genus Dividend Equity Fund	42,907	6,042,914	39,804	5,294,887
Genus Global Alpha Fund (in U.S.\$)	4,108	822,138	4,889	860,776
Genus CanGlobe Equity Fund (in U.S.\$)	29,298	3,514,652	32,831	3,381,992
Genus Balanced Fund	10,842	1,397,903	9,642	1,172,897
Genus Emerging Markets Equity Fund, Series O (in U.S.\$)	6,067	753,334	9,099	888,135
Genus Commercial Mortgage Fund	17,100	1,737,574	17,386	1,767,577
Genus Fossil Free Corporate Bond Fund	150	15,793	590	59,550
Genus Fossil Free Dividend Equity Fund	2,869	286,175	2,537	241,000
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	3,366	272,706	2,468	168,756
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	3,980	431,061	2,269	201,149

The following tables summarize the Funds' investments in related party funds at December 31, 2019 and 2018:

Genus Balanced Fund	Carrying Cost (\$)	Fair Value (\$)	% of NAV
December 31, 2019			
Investments in related parties			
Genus Canadian Alpha Fund	1,211,543	1,340,371	2%
Genus CanGlobe Equity Fund	13,519,267	14,364,586	22%
Genus Global Alpha Fund	3,883,924	3,786,343	6%
Genus Emerging Markets Equity Fund	2,456,083	2,644,157	4%
Genus Government Bond Fund	4,515,662	4,597,164	7%
Genus Strategic Bond Fund	4,470,333	4,537,377	7%
Genus Commercial Mortgage Fund	8,685,140	8,677,895	13%
Genus Dividend Equity Fund	17,944,831	18,962,951	29%
Genus Canadian T-Bill Fund	5,861,560	5,861,560	9%

Genus Capital Management Strategic Diversified Portfolio Service**Notes to the Financial Statements**December 31, 2019 and 2018

Genus Balanced Fund	Carrying Cost (\$)	Fair Value (\$)	% of NAV
December 31, 2018			
Investments in related parties			
Genus Canadian Alpha Fund	1,204,425	1,159,389	2%
Genus CanGlobe Equity Fund	10,409,745	10,233,495	16%
Genus Global Alpha Fund	3,344,057	2,968,284	5%
Genus Emerging Markets Equity Fund	2,952,952	2,750,143	4%
Genus Government Bond Fund	3,559,482	3,551,417	5%
Genus Strategic Bond Fund	5,839,496	5,691,364	9%
Genus Commercial Mortgage Fund	9,146,628	9,144,587	14%
Genus Dividend Equity Fund	20,343,300	20,382,726	31%
Genus Canadian T-Bill Fund	9,482,747	9,482,747	15%