



Annual Financial Statements

December 31, 2018

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Independent auditor's report

To the Unitholders of

Genus Capital Management Strategic Diversified Portfolio Service:

Genus Dividend 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 Government Bond Fund
Genus Short-Term Bond Fund

[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2018 and 2017, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRS"].

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.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance for each of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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
March 28, 2019

Ernst & Young LLP

Chartered Professional Accountants

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.

Genus Fossil Free High Impact Equity Fund

Statements of Financial Position

	December 31 2018	December 31 2017
As at December 31, 2018 and 2017 (Expressed in U.S. Dollars)		
Assets		
Current assets		
Cash	\$ 730,294	\$ 779,046
Investments	20,923,621	24,529,687
Dividends receivable	20,736	12,551
Margins deposited on futures contracts	403,665	188,708
Unrealized gain on futures contracts	12,677	12,147
Subscriptions receivable from unitholders	19,061	-
Total assets	22,110,054	25,522,139
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	19,832	17,245
Distributions payable to unitholders	285	94
Unrealized loss on futures contracts	36,545	67,903
Total liabilities (excluding net assets attributable to holders of redeemable units)	56,662	85,242
Net assets attributable to holders of redeemable units (Series O)	\$ 22,053,392	\$ 25,436,897
Redeemable units outstanding (note 5)	248,771	229,449
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 88.65	\$ 110.86

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

	2018	2017
For the years ended December 31 (Expressed in U.S. Dollars)		
Income		
Interest income for distribution purposes	\$ 12,849	\$ 6,421
Dividend income	727,658	430,078
Foreign exchange gain (loss) on cash	8,765	(1,120)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	125,213	2,541,153
Net realized gain (loss) on futures contracts	66,521	(253,808)
Net change in unrealized (loss) gain on investments and derivatives	(3,713,200)	2,381,031
Total income (loss)	(2,772,194)	5,103,755
Expenses		
Trustee fees	4,369	4,306
Legal fees	672	952
Audit fees	6,922	5,535
Independent review committee fees	964	488
Custodial fees	4,936	4,008
Unitholder reporting costs	17,935	16,190
Other administrative expenses	87,247	70,801
Transaction costs	55,114	92,555
Interest expense	445	532
Total operating expenses	178,604	195,367
Operating profit (loss)	(2,950,798)	4,908,388
Withholding taxes	(80,159)	(59,090)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ (3,030,957)	\$ 4,849,298
Weighted average number of units during the year	235,217	201,151
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ (12.89)	\$ 24.11

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

	2018	2017
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)	\$ 25,436,897	\$ 17,791,283
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(3,030,957)	4,849,298
Distributions to holders of redeemable units		
Net investment income	(353,507)	(353,327)
Capital gains	(1,703,929)	(502,181)
Total distributions to holders of redeemable units	(2,057,436)	(855,508)
Redeemable unit transactions		
Issuance of redeemable units	4,614,016	4,342,306
Reinvestment of redeemable units	2,036,541	848,142
Redemption of redeemable units	(4,945,669)	(1,538,624)
Net increase from redeemable unit transactions	1,704,888	3,651,824
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,383,505)	7,645,614
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 22,053,392	\$ 25,436,897

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)	2018	2017
Cash flows from operating activities		
Proceeds from sale of investments	\$ 20,328,045	\$ 23,341,591
Proceeds from sale/maturity of short-term notes	-	5,490,707
Purchase of investments	(20,396,968)	(26,393,278)
Purchase of short-term notes	-	(5,489,704)
Dividends received, net of withholding tax	639,314	381,326
Interest received, excluding gain on short-term notes	12,849	5,418
Interest paid	(445)	(532)
Operating expenses paid	(120,458)	(101,158)
Net payments from derivatives settlements	(148,436)	(154,986)
Net cash from (used in) operating activities	313,901	(2,920,616)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(20,704)	(7,285)
Cash received from redeemable units issued	4,594,955	4,343,413
Amounts paid for redeemable units redeemed	(4,945,669)	(1,538,624)
Net cash from (used in) financing activities	(371,418)	2,797,504
Foreign exchange gain (loss) on cash	8,765	(1,120)
Net decrease in cash	(48,752)	(124,232)
Cash at beginning of year	\$ 779,046	\$ 903,278
Cash at end of year	\$ 730,294	\$ 779,046

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, 2018

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Materials				
16,300	Johnson Matthey PLC	788,133	581,068	2.8
2,000	The Sherwin-Williams Co.	787,285	786,920	3.8
11,400	Umicore SA	362,710	454,295	2.2
		1,938,128	1,822,283	8.8
Industrials				
6,600	Acuity Brands Inc.	962,587	758,670	3.6
23,200	Alstom SA	1,070,697	935,404	4.6
5,300	KION Group AG	505,297	268,584	1.3
4,900	Siemens AG	645,187	545,471	2.6
12,449	Vestas Wind Systems A/S	818,298	938,450	4.5
6,400	Xylem Inc.	515,907	427,008	2.0
		4,517,973	3,873,587	18.6
Communication Services				
28,400	NTT DOCOMO Inc.	762,333	640,013	3.1
37,500	Pearson PLC	445,486	448,183	2.1
12,700	Rogers Communications Inc.	668,111	650,529	3.1
		1,875,930	1,738,725	8.3
Consumer Discretionary				
15,900	Berkley Group Holdings PLC	792,729	704,511	3.4
34,700	Panasonic Corp.	537,628	313,301	1.5
		1,330,357	1,017,812	4.9
Consumer Staples				
3,900	Kimberly-Clark Corp.	445,699	444,366	2.1
26,400	Unicharm Corp.	799,744	856,379	4.1
		1,245,443	1,300,745	6.2
Health Care				
1,600	Amgen Inc.	252,180	311,472	1.5
51,300	Astellas Pharma Inc.	771,155	655,306	3.1
6,200	Eli Lilly & Co.	528,004	717,464	3.4
6,800	Gilead Sciences Inc.	529,061	425,340	2.0
4,300	Jazz Pharmaceuticals PLC	719,389	533,028	2.5
2,700	Vertex Pharmaceuticals Inc.	416,244	447,417	2.1
		3,216,033	3,090,027	14.6
Real Estate				
4,100	Alexandria Real Estate Equities Inc.	516,668	472,484	2.3
597,300	CapitaLand Commercial Trust	853,119	766,893	3.7
53,400	First Capital Realty Inc.	770,757	736,997	3.5
186,700	Swire Properties Ltd.	609,799	655,769	3.1
		2,750,343	2,632,143	12.6
Utilities				
46,700	United Utilities Group PLC	450,231	437,874	2.1
		450,231	437,874	2.1
Information Technology				
8,700	Akamai Technologies Inc.	630,343	531,396	2.5
3,300	Arista Networks Inc.	577,564	695,310	3.3
10,550	Citrix Systems Inc.	853,324	1,080,953	5.2
4,800	Dassault Systemes	484,737	569,018	2.7
3,200	Salesforce.com Inc.	508,767	438,304	2.1
3,900	ServiceNow Inc.	363,909	694,395	3.3
7,300	VMware Inc.	739,752	1,001,049	4.8
		4,158,396	5,010,425	23.9
Total Equities		21,482,834	20,923,621	100.0
Transaction costs		(39,162)		
Total Investments		21,443,672	20,923,621	100.0
Futures				
Number of Contracts			Gain (Loss) (\$)	
(13)	IMM Canadian Dollar Futures Mar 19		3,575	
1	IMM Swedish Krona Futures Mar 19		4,602	
6	IMM Australian Dollar Futures Mar 19		(10,920)	
(13)	IMM British Pound Futures Mar 19		(6,906)	
(3)	IMM Euro Fx Futures Mar 19		(1,969)	
(5)	IMM Japanese Yen Futures Mar 19		(16,750)	
5	IMM Swiss Franc Futures Mar 19		4,500	
			(23,868)	

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, 2018 and 2017	December 31 2018	December 31 2017
Assets		
Current assets		
Cash	\$ 4,831,814	\$ 4,923,508
Investments	54,887,092	65,662,994
Dividends receivable	255,945	322,280
Margins deposited on futures contracts	709,245	327,047
Unrealized gain on futures contracts	55,716	36,004
Total assets	60,739,812	71,271,833
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	28,302	19,714
Due to broker	-	4,727,697
Distributions payable to unitholders	188	135
Unrealized loss on futures contracts	57,199	92,990
Total liabilities (excluding net assets attributable to holders of redeemable units)	85,689	4,840,536
Net assets attributable to holders of redeemable units (Series O)	\$ 60,654,123	\$ 66,431,297
Redeemable units outstanding (note 5)	638,413	622,412
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 95.01	\$ 106.73

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	2018	2017
Income		
Interest income for distribution purposes	\$ 109,488	\$ 85,104
Dividend income	2,563,575	2,057,712
Foreign exchange gain (loss) on cash	241,644	(123,362)
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	(75,434)	3,267,727
Net realized gain on futures contracts	179,363	83,314
Net change in unrealized gain (loss) on investments and futures contracts	(5,277,610)	774,908
Total income (loss)	(2,258,974)	6,145,403
Expenses		
Trustee fees	6,358	6,189
Custodial fees	6,318	9,313
Audit fees	12,616	9,829
Independent review committee fees	1,909	1,058
Legal fees	1,687	9,198
Unitholder reporting costs	28,283	27,435
Other administrative expenses	132,123	99,592
Transaction costs	186,852	292,277
Interest expense	537	466
Total operating expenses	376,683	455,357
Operating profit (loss)	(2,635,657)	5,690,046
Withholding taxes	(213,881)	(172,362)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ (2,849,538)	\$ 5,517,684
Weighted average number of units during the year	622,400	554,264
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ (4.58)	\$ 9.95

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

For the years ended December 31	2018	2017
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 66,431,297	\$ 56,340,441
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(2,849,538)	5,517,684
Distributions to holders of redeemable units		
Net investment income	(2,349,033)	(1,726,541)
Capital gains	(2,230,352)	(1,990,998)
Total distributions to holders of redeemable units	(4,579,385)	(3,717,539)
Redeemable unit transactions		
Issuance of redeemable units	12,088,747	16,809,360
Reinvestment of redeemable units	3,254,622	2,493,905
Redemption of redeemable units	(13,691,620)	(11,012,554)
Net increase from redeemable unit transactions	1,651,749	8,290,711
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,777,174)	10,090,856
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 60,654,123	\$ 66,431,297

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	2018	2017
Cash flows from operating activities		
Proceeds from sale of investments	\$ 87,876,869	\$ 84,388,736
Proceeds from sale/maturity of short-term notes	23,176,865	7,800,000
Purchase of investments	(87,424,063)	(87,696,914)
Purchase of short-term notes	(23,168,285)	(7,798,461)
Dividends received, net of withholding tax	2,416,029	1,755,147
Interest received, excluding gain on short-term notes	100,908	83,565
Interest paid	(537)	(466)
Operating expenses paid	(180,706)	(165,217)
Net (payments) proceeds from derivatives settlements	(202,835)	31
Net cash from (used in) operating activities	2,594,245	(1,633,579)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,324,710)	(1,223,515)
Cash received from redeemable units issued	12,088,747	16,811,662
Amounts paid for redeemable units redeemed	(13,691,620)	(11,012,554)
Net cash from (used in) financing activities	(2,927,583)	4,575,593
Foreign exchange gain (loss) on cash	241,644	(123,362)
Net increase (decrease) in cash	(91,694)	2,818,652
Cash at beginning of year	\$ 4,923,508	\$ 2,104,856
Cash at end of year	\$ 4,831,814	\$ 4,923,508

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, 2018

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Industrials				
19,000	ACS Actividades de Construcción y Servicios SA	975,130	1,003,575	1.8
21,100	Dai Nippon Printing Co., Ltd.	636,070	603,345	1.1
6,700	Eaton Corp. PLC	735,812	628,299	1.1
		2,347,012	2,235,219	4.0
Consumer Discretionary				
7,300	Genuine Parts Co.	971,081	957,354	1.7
7,300	Kohl's Corp.	637,665	661,434	1.2
35,800	Macy's Inc.	1,254,343	1,456,115	2.7
		2,863,089	3,074,903	5.6
Consumer Staples				
26,500	Archer-Daniels-Midland Co.	1,513,457	1,482,859	2.7
25,200	Flowers Foods Inc.	591,180	635,705	1.2
138,700	J Sainsbury PLC	673,039	639,360	1.2
9,100	Kimberly-Clark Corp.	1,358,255	1,416,138	2.6
64,700	Koninklijke Ahold Delhaize NV	2,082,788	2,229,972	4.1
12,300	Walgreens Boots Alliance Inc.	1,158,083	1,147,901	2.1
		7,376,802	7,551,935	13.8
Communication Services				
38,400	BCE Inc.	2,191,032	2,070,913	3.8
28,300	KDDI Corp.	1,041,229	924,426	1.7
31,800	NTT DOCOMO Inc.	1,059,499	978,781	1.8
30,100	Rogers Communications Inc.	2,059,062	2,105,796	3.8
22,300	Shaw Communications Inc.	622,741	551,033	1.0
48,100	TELUS Corp.	2,201,591	2,176,525	4.0
		9,175,154	8,807,474	16.1
Health Care				
10,800	Abbvie Inc.	1,266,230	1,359,865	2.5
24,000	Cardinal Health Inc.	1,698,456	1,461,956	2.7
9,900	CVS Health Corp.	1,019,969	885,925	1.6
6,000	Eli Lilly & Co.	653,498	948,304	1.7
12,500	Merck & Co., Inc.	1,248,834	1,304,513	2.4
		5,886,987	5,960,563	10.9
Financials				
5,900	Allianz SE	1,727,253	1,613,362	2.9
13,200	Australia & New Zealand Banking Group Ltd.	359,993	310,451	0.6
17,100	Bank of Montreal	1,779,638	1,525,149	2.8
11,600	Canadian Imperial Bank of Commerce	1,408,328	1,179,488	2.1
47,800	DnB ASA	1,229,468	1,041,577	1.9
29,200	National Bank of Canada	1,714,054	1,636,660	3.0
22,700	Royal Bank of Canada	2,020,488	2,121,088	3.9
21,300	Sampo Oyj	1,528,455	1,277,375	2.3
98,600	Skandinaviska Enskilda Banken AB	1,338,403	1,307,819	2.4
22,100	Starwood Property Trust Inc.	645,391	594,932	1.1
18,000	The Toronto-Dominion Bank	1,102,316	1,221,480	2.2
3,700	Zurich Insurance Group AG	1,493,618	1,502,515	2.7
		16,347,405	15,331,896	27.8
Real Estate				
45,300	Canadian Apartment Properties REIT	1,458,576	2,006,790	3.7
18,800	Granite Real Estate Investment Trust	868,748	1,000,348	1.8
46,000	H&R Real Estate Investment Trust	964,940	949,900	1.7
54,600	SmartCentres Real Estate Investment Trust	1,702,089	1,683,318	3.1
188,200	Stockland Trust	867,232	636,978	1.2
		5,861,585	6,277,334	11.5

Genus Fossil Free Dividend Equity Fund

Schedule of Investment Portfolio

As at December 31, 2018

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Information Technology				
28,800	Canon Inc.	1,164,466	1,075,921	2.0
16,400	Cisco Systems Inc.	906,766	970,556	1.8
11,500	Fujitsu Ltd.	964,278	980,213	1.8
3,900	International Business Machines Corp.	753,895	605,478	1.1
5,200	Paychex Inc.	481,525	462,707	0.8
		4,270,930	4,094,875	7.5
Materials				
21,400	Sonoco Products Co.	1,416,003	1,552,893	2.8
		1,416,003	1,552,893	2.8
Total Equities		55,544,967	54,887,092	100.0
Transaction costs		(57,180)		
Total Investments		55,487,787	54,887,092	100.0
Futures				
Number of Contracts		Unrealized Gain (Loss) (\$)		
(9)	IMM Canadian Dollar Futures Mar 19	20,036		
(4)	IMM Canadian Dollar Futures Mar 19	1,502		
(2)	IMM Swedish Krona Futures Mar 19	(12,565)		
(1)	IMM Swedish Krona Futures Mar 19	(5,162)		
(5)	Norwegian Krone Currency Fut Mar 19	17,782		
(2)	IMM Australian Dollar Futures Mar 19	4,958		
7	IMM British Pound Futures Mar 19	5,019		
8	IMM British Pound Futures Mar 19	6,419		
(9)	IMM Euro Fx Futures Mar 19	(7,989)		
(4)	IMM Japanese Yen Futures Mar 19	(18,302)		
(5)	IMM Japanese Yen Futures Mar 19	(10,671)		
(2)	IMM Swiss Franc Futures Mar 19	(2,510)		
		(1,483)		

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, 2018 and 2017 (Expressed in U.S. Dollars)	December 31 2018	December 31 2017
Assets		
Current assets		
Cash	\$ 1,701,182	\$ 511,356
Investments	40,024,127	56,123,163
Dividends receivable	108,147	86,431
Margins deposited on futures contracts	202,275	285,014
Unrealized gain on futures contracts	18,310	76,137
Subscriptions receivable from unitholders	29,322	-
Total assets	42,083,363	57,082,101
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	29,115	26,361
Distributions payable to unitholders	959	198
Redemptions payable to unitholders	-	28,870
Unrealized loss on futures contracts	28,213	78,231
Total liabilities (excluding net assets attributable to holders of redeemable units)	58,287	133,660
Net assets attributable to holders of redeemable units (Series O)	\$ 42,025,076	\$ 56,948,441
Redeemable units outstanding (note 5)	614,566	676,235
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 68.38	\$ 84.21

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)	2018	2017
Income		
Interest income for distribution purposes	\$ 34,418	\$ 9,306
Dividend income	1,445,091	1,102,553
Foreign exchange loss on cash	(51,620)	(78,002)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	1,815,108	7,893,954
Net realized loss on futures contracts	(80,123)	(254,468)
Net change in unrealized gain (loss) on investments and futures contracts	(8,296,667)	2,343,875
Total income (loss)	(5,133,793)	11,017,218
Expenses		
Trustee fees	4,930	4,949
Custodial fees	5,543	6,497
Audit fees	9,366	8,209
Independent review committee fees	2,130	1,110
Unitholder reporting costs	23,687	24,100
Legal Fees	1,463	2,458
Other administrative expenses	102,409	88,474
Transaction costs	130,743	174,719
Interest expense	497	131
Total operating expenses	280,768	310,647
Operating profit (loss)	(5,414,561)	10,706,571
Withholding taxes	(139,048)	(89,625)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ (5,553,609)	\$ 10,616,946
Weighted average number of units during the year	647,311	615,694
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ (8.58)	\$ 17.24

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

For the years ended December 31 (Expressed in U.S. Dollars)	2018	2017
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 56,948,441	\$ 54,354,448
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(5,553,609)	10,616,946
Distributions to holders of redeemable units		
Net investment income	(1,068,086)	(846,714)
Capital gains	(2,229,400)	(4,504,051)
Total distributions to holders of redeemable units	(3,297,486)	(5,350,765)
Redeemable unit transactions		
Issuance of redeemable units	9,027,200	14,154,515
Reinvestment of redeemable units	3,260,650	5,083,442
Redemption of redeemable units	(18,360,120)	(21,910,145)
Net decrease from redeemable unit transactions	(6,072,270)	(2,672,188)
Net increase (decrease) in net assets attributable to holders of redeemable units	(14,923,365)	2,593,993
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 42,025,076	\$ 56,948,441

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)	2018	2017
Cash flows from operating activities		
Proceeds from sale of investments	\$ 76,440,235	\$ 74,988,578
Proceeds from sale/maturity of short-term notes	233,681	1,261,888
Purchase of investments	(66,945,692)	(68,080,396)
Purchase of short-term notes	(235,124)	(1,273,918)
Dividends received, net of withholding tax	1,284,327	1,017,271
Interest received, excluding gain on short-term notes	35,861	21,335
Interest paid	(497)	(131)
Operating expenses paid	(146,774)	(139,738)
Net proceeds (payments) from derivatives settlements	2,616	(260,080)
Net cash from operating activities	10,668,633	7,534,809
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(36,075)	(267,217)
Cash received from redeemable units issued	8,997,878	14,159,509
Amounts paid for redeemable units redeemed	(18,388,990)	(21,887,972)
Net cash used in financing activities	(9,427,187)	(7,995,680)
Foreign exchange loss on cash	(51,620)	(78,002)
Net increase (decrease) in cash	1,189,826	(538,873)
Cash at beginning of year	\$ 511,356	\$ 1,050,229
Cash at end of year	\$ 1,701,182	\$ 511,356

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, 2018

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Materials				
38,500	Kirkland Lake Gold Ltd.	596,039	1,003,514	2.5
3,800	Koninklijke DSM NV	397,569	310,335	0.8
7,200	Reliance Steel & Aluminum Co.	650,225	512,424	1.3
		1,643,833	1,826,273	4.6
Industrials				
3,300	Cummins Inc.	489,548	441,012	1.1
20,700	Dai Nippon Printing Co., Ltd.	478,960	433,376	1.1
8,700	Eaton Corp. PLC	770,903	597,342	1.5
28,300	Experian PLC	668,124	686,622	1.7
		3,185,550	2,835,130	7.1
Consumer Discretionary				
2,500	Advance Auto Parts Inc.	437,441	393,650	1.0
1,700	Fast Retailing Co., Ltd.	696,738	873,436	2.2
900	Kering SA	421,190	423,471	1.1
21,400	Macy's Inc.	648,490	637,292	1.6
14,400	Magna International Inc.	692,931	653,367	1.6
14,000	Sony Corp.	682,660	679,615	1.7
		3,579,450	3,660,831	9.2
Consumer Staples				
10,100	Archer-Daniels-Midland Co.	446,836	413,797	1.0
115,900	J Sainsbury PLC	462,911	391,170	1.0
39,300	Koninklijke Ahold Delhaize NV	950,590	991,744	2.5
11,300	Walgreens Boots Alliance Inc.	831,650	772,129	1.9
		2,691,987	2,568,840	6.4
Health Care				
4,600	Abbvie Inc.	286,106	424,074	1.1
6,700	AmerisourceBergen Corp.	585,746	498,480	1.2
2,572	Anthem Inc.	332,928	675,484	1.7
5,000	Centene Corp.	470,827	576,500	1.4
1,606	Cigna Corp.	286,159	305,012	0.8
11,400	CVS Health Corp.	875,372	746,928	1.9
25,800	Exelixis Inc.	520,193	507,486	1.3
1,600	Humana Inc.	383,477	458,368	1.1
4,400	McKesson Corp.	587,876	486,068	1.2
16,900	Shire PLC	1,008,136	983,647	2.5
		5,336,820	5,662,047	14.2
Financials				
4,000	Allianz SE	728,160	800,851	2.0
5,200	American Express Co.	525,622	495,664	1.2
15,300	Bank of America Corp.	470,064	376,992	0.9
15,900	Bank of Montreal	1,267,117	1,038,308	2.6
12,300	Canadian Imperial Bank of Commerce	1,125,464	915,701	2.3
35,600	DnB ASA	702,822	567,970	1.4
10,300	MetLife Inc.	444,582	422,918	1.1
14,800	National Bank of Canada	689,566	607,366	1.5
10,300	Progressive Corp.	708,231	621,399	1.6
26,700	Royal Bank of Canada	1,744,714	1,826,656	4.6
34,400	The Toronto-Dominion Bank	1,692,026	1,709,170	4.3
6,400	The Travelers Cos., Inc.	902,377	766,400	1.9
		11,000,745	10,149,395	25.4

Genus Fossil Free CanGlobe Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2018

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Real Estate				
20,400	Allied Properties Real Estate Investment Trust	681,469	661,977	1.7
2,400	AvalonBay Communities Inc.	448,239	417,720	1.0
25,200	Canadian Apartment Properties REIT	635,806	817,367	2.0
10,100	Prologis Inc.	631,463	593,072	1.5
19,200	SmartCentres Real Estate Investment Trust	448,491	433,399	1.1
		2,845,468	2,923,535	7.3
Information Technology				
22,000	Advanced Micro Devices Inc.	437,894	406,120	1.0
16,900	CGI Group Inc.	1,052,128	1,033,204	2.6
700	Constellation Software Inc.	433,187	447,871	1.1
4,500	Fiserv Inc.	320,699	330,705	0.8
3,700	Intuit Inc.	664,573	728,345	1.8
13,500	Microsoft Corp.	1,253,746	1,371,195	3.4
5,800	VMware Inc.	695,715	795,354	2.0
		4,857,942	5,112,794	12.7
Communication Services				
25,500	BCE Inc.	1,211,577	1,006,893	2.5
28,700	Discovery Inc.	772,641	710,038	1.8
40,000	Quebecor Inc.	778,380	841,705	2.1
20,500	Rogers Communications Inc.	1,060,977	1,050,065	2.6
4,500	SoftBank Group Corp.	441,966	299,617	0.7
25,600	TELUS Corp.	908,997	848,148	2.1
18,400	Twitter Inc.	621,646	528,816	1.3
		5,796,184	5,285,282	13.1
Total Equities		40,937,979	40,024,127	100.0
Transaction costs		(35,979)		
Total Investments		40,902,000	40,024,127	100.0
Futures				
Number of Contracts		Unrealized Gain (Loss) (\$)		
(8)	IMM Canadian Dollar Futures Mar 19	2,200		
1	IMM Swedish Krona Futures Mar 19	4,602		
(2)	Norwegian Krone Currency Fut Mar 19	5,208		
10	IMM Australian Dollar Futures Mar 19	(18,201)		
(5)	IMM British Pound Futures Mar 19	(2,656)		
(1)	IMM Euro Fx Futures Mar 19	(656)		
(2)	IMM Japanese Yen Futures Mar 19	(6,700)		
7	IMM Swiss Franc Futures Mar 19	6,300		
		(9,903)		

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, 2018 and 2017	December 31 2018	December 31 2017
Assets		
Current assets		
Cash	\$ 55,688	\$ 219,301
Short-term investments	-	234,226
Investments	43,443,699	48,054,364
Accrued interest	350,195	384,920
Total assets	43,849,582	48,892,811
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	22,106	19,177
Total liabilities (excluding net assets attributable to holders of redeemable units)	22,106	19,177
Net assets attributable to holders of redeemable units (Series O)	\$ 43,827,476	\$ 48,873,634
Redeemable units outstanding (note 5)	434,153	474,857
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 100.95	\$ 102.92

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	2018	2017
Income		
Interest income for distribution purposes	\$ 1,629,718	\$ 1,564,861
Foreign exchange gain (loss) on cash	12	(78)
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	(471,239)	85,745
Net change in unrealized loss on investments	(492,243)	(367,846)
Total income	666,248	1,282,682
Expenses		
Trustee fees	5,976	5,984
Legal fees	1,225	4,489
Audit fees	10,591	8,198
Independent review committee fees	1,360	749
Custodial fees	4,183	4,130
Unitholder reporting costs	23,918	25,620
Other administrative expenses	94,416	78,743
Interest expense	3	282
Total operating expenses	141,672	128,195
Operating profit	524,576	1,154,487
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 524,576	\$ 1,154,487
Weighted average number of units during the year	465,918	461,165
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 1.13	\$ 2.50

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

For the years ended December 31	2018	2017
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 48,873,634	\$ 45,036,588
Increase in net assets attributable to holders of redeemable units from operations	524,576	1,154,487
Distributions to holders of redeemable units		
Net investment income	(1,483,198)	(1,375,606)
Capital gains	-	(4,859)
Total distributions to holders of redeemable units	(1,483,198)	(1,380,465)
Redeemable unit transactions		
Issuance of redeemable units	4,055,296	8,521,360
Reinvestment of redeemable units	1,182,745	1,100,089
Redemption of redeemable units	(9,325,577)	(5,558,425)
Net increase (decrease) from redeemable unit transactions	(4,087,536)	4,063,024
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,046,158)	3,837,046
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 43,827,476	\$ 48,873,634

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	2018	2017
Cash flows from operating activities		
Proceeds from sale of investments	\$ 30,542,110	\$ 33,814,716
Proceeds from sale/maturity of short-term notes	4,020,960	4,418,384
Purchase of investments	(26,894,927)	(38,182,196)
Purchase of short-term notes	(3,783,907)	(4,651,519)
Interest received, excluding gain on short-term notes	1,661,616	1,548,130
Interest paid	(3)	(282)
Operating expenses paid	(138,740)	(125,767)
Net cash from (used in) operating activities	5,407,109	(3,178,534)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(300,453)	(283,781)
Cash received from redeemable units issued	4,055,296	8,722,003
Amounts paid for redeemable units redeemed	(9,325,577)	(5,560,425)
Net cash from (used in) financing activities	(5,570,734)	2,877,797
Foreign exchange gain (loss) on cash	12	(78)
Net decrease in cash	(163,613)	(300,815)
Cash at beginning of year	\$ 219,301	\$ 520,116
Cash at end of year	\$ 55,688	\$ 219,301

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, 2018

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income						
Corporate Bonds						
760,000	407 International Inc.	3.350%	05-16-2024	802,098	778,281	1.8
350,000	407 International Inc.	3.430%	06-01-2033	357,365	348,663	0.8
400,000	Alectra Inc.	3.239%	11-21-2024	400,000	408,586	0.9
650,000	Alectra Inc.	2.488%	05-17-2027	650,359	623,427	1.4
1,000,000	Bank of Montreal	2.700%	09-11-2024	999,870	985,481	2.3
410,000	Bank of Montreal	2.700%	12-09-2026	400,829	398,644	0.9
730,000	bcIMC Realty Corp.	2.840%	06-03-2025	731,149	722,241	1.7
250,000	bcIMC Realty Corp.	3.000%	03-31-2027	250,000	247,130	0.6
100,000	Bell Canada	3.350%	03-12-2025	99,851	98,746	0.2
455,000	Bell Canada	2.900%	08-12-2026	450,804	430,528	1.0
485,000	Bell Canada	7.000%	09-24-2027	614,110	593,383	1.4
650,000	Bell Canada	3.600%	09-29-2027	648,109	639,520	1.5
1,125,000	Bell Canada	3.800%	08-21-2028	1,123,706	1,114,247	2.5
225,000	Canadian Imperial Bank of Commerce	3.300%	05-26-2025	225,000	228,158	0.5
435,000	Canadian Imperial Bank of Commerce	3.450%	04-04-2028	434,861	430,178	1.0
765,000	CCL Industries Inc.	3.864%	04-13-2028	766,188	766,714	1.8
1,520,000	Choice Properties Real Estate Investment Trust	4.055%	11-24-2025	1,574,794	1,523,017	3.4
340,000	Coast Capital Savings Credit Union	5.000%	05-03-2028	340,000	344,944	0.8
160,000	Coast Capital Savings Credit Union	5.250%	10-29-2030	160,000	163,695	0.4
575,000	CT Real Estate Investment Trust	3.289%	06-01-2026	575,105	547,998	1.3
500,000	Fair Hydro Trust	3.357%	05-15-2033	500,015	507,008	1.2
45,000	Fair Hydro Trust	3.520%	05-15-2038	45,001	45,983	0.1
320,000	First Capital Realty Inc.	4.790%	08-30-2024	335,635	335,224	0.8
700,000	First Capital Realty Inc.	3.604%	05-06-2026	681,093	678,471	1.6
224,184	Grand Renewable Solar LP	3.926%	01-31-2035	224,184	224,620	0.5
815,000	Granite REIT Holdings LP	3.873%	11-30-2023	818,655	818,356	1.9
321,925	Greater Toronto Airports Authority	6.450%	07-30-2029	392,855	382,333	0.9
350,000	Greater Toronto Airports Authority	6.980%	10-15-2032	506,590	487,358	1.1
120,000	Greater Toronto Airports Authority	3.260%	06-01-2037	119,918	116,259	0.3
400,000	Hydro One Inc.	2.970%	06-26-2025	400,728	396,524	0.9
150,000	Hydro One Inc.	7.350%	06-03-2030	212,925	203,679	0.5
335,000	Hydro One Inc.	4.890%	03-13-2037	398,845	379,798	0.9
414,341	Kingston Solar LP	3.571%	07-31-2035	416,122	404,012	0.9
376,741	KS SP LP	3.210%	06-15-2019	374,272	377,217	0.9
150,000	Loblaw Cos. Ltd.	3.918%	06-10-2024	150,000	152,739	0.4
100,000	Loblaw Cos. Ltd.	4.488%	12-11-2028	100,000	103,141	0.2
350,000	Loblaw Cos. Ltd.	4.860%	09-12-2023	378,365	369,716	0.9
560,000	Loblaw Cos. Ltd.	6.500%	01-22-2029	699,669	660,693	1.5
650,000	Lower Mattagami Energy LP	3.416%	06-20-2024	661,288	667,616	1.5
550,000	Lower Mattagami Energy LP	2.307%	10-21-2026	523,909	520,195	1.2
265,000	Manulife Financial Corp.	3.317%	05-09-2028	265,000	263,816	0.6
420,000	Manulife Financial Corp.	3.049%	08-20-2029	413,750	409,666	0.9
995,000	Metro Inc.	3.390%	12-06-2027	987,028	952,746	2.2
300,000	National Bank of Canada	3.183%	02-01-2028	300,000	293,103	0.7
460,000	OMERS Realty Corp.	3.328%	11-12-2024	471,262	468,280	1.1
400,000	OMERS Realty Corp.	3.244%	10-04-2027	400,000	402,041	0.9
350,000	OPB Finance Trust	2.980%	01-25-2027	349,818	350,936	0.8
990,000	Reliance LP	3.836%	03-15-2025	996,428	973,511	2.2
1,150,000	Rogers Communications Inc.	4.000%	03-13-2024	1,200,396	1,179,752	2.7
1,620,000	Royal Bank of Canada	3.296%	09-26-2023	1,622,339	1,627,469	3.7
1,170,000	Saputo Inc.	2.827%	11-21-2023	1,165,257	1,137,104	2.6
650,000	Shaw Communications Inc.	4.400%	11-02-2028	648,180	651,489	1.5
1,100,000	Sun Life Financial Inc.	3.050%	09-19-2028	1,104,770	1,089,042	2.5
85,000	TD Capital Trust IV	10.000%	06-30-2108	95,553	102,378	0.2
575,000	TELUS Corp.	3.750%	01-17-2025	607,804	581,080	1.3
1,930,000	TELUS Corp.	3.750%	03-10-2026	1,986,619	1,939,124	4.4
155,000	TELUS Corp.	3.625%	03-01-2028	153,371	152,005	0.3
350,000	The Bank of Nova Scotia	2.290%	06-28-2024	342,209	337,718	0.8
1,585,000	The Bank of Nova Scotia	2.620%	12-02-2026	1,585,536	1,530,509	3.5
1,855,000	The Toronto-Dominion Bank	3.226%	07-24-2024	1,953,362	1,881,569	4.2
300,000	The Toronto-Dominion Bank	3.224%	07-25-2029	300,000	292,101	0.7

Genus Fossil Free Corporate Bond Fund

Schedule of Investment Portfolio

As at December 31, 2018

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
415,000	The Toronto-Dominion Bank	4.859%	03-04-2031	427,430	440,699	1.0
500,000	TMX Group Ltd.	3.779%	06-05-2028	500,000	505,623	1.2
870,000	Toromont Industries Ltd.	3.842%	10-27-2027	874,960	874,562	2.0
1,500,000	Toronto Hydro Corp.	2.520%	08-25-2026	1,455,081	1,455,950	3.4
535,872	West Edmonton Mall Property Inc.	4.056%	02-13-2024	548,813	544,082	1.3
				40,299,233	39,660,878	91.1
Federal Bond						
500,000	CPPIB Capital Inc.	3.000%	06-15-2028	500,000	507,457	1.2
				500,000	507,457	1.2
Provincial Bond						
245,000	Province of Ontario	2.600%	06-02-2027	235,886	241,665	0.6
450,000	South Coast British Columbia Transportation Authority	3.250%	11-23-2028	449,352	458,688	1.1
				685,238	700,353	1.7
Mortgage-Backed Securities						
650,000	Real Estate Asset Liquidity Trust	3.636%	11-12-2052	652,919	650,574	1.5
				652,919	650,574	1.5
Total Canadian Fixed Income				42,137,390	41,519,262	95.5
Foreign Fixed Income						
475,000	AT&T Inc.	4.000%	11-25-2025	473,746	473,602	1.1
225,000	Bank of America Corp.	3.301%	04-24-2024	225,000	223,659	0.5
505,000	Bank of America Corp.	3.407%	09-20-2025	505,000	500,598	1.2
225,000	Goldman Sachs Group Inc.	3.307%	10-31-2025	225,000	218,365	0.5
360,000	Heathrow Funding Ltd.	3.400%	03-08-2028	359,514	351,194	0.8
160,000	Heathrow Funding Ltd.	3.782%	09-04-2030	160,000	157,019	0.4
				1,948,260	1,924,437	4.5
Total Investments				44,085,650	43,443,699	100.0

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

Genus Government Bond Fund

Statements of Financial Position

As at December 31, 2018 and 2017	December 31 2018	December 31 2017
Assets		
Current assets		
Cash	\$ 728,716	\$ 179,017
Investments	58,841,263	48,794,918
Accrued interest	218,628	183,001
Due from broker	-	4,027,893
Total assets	59,788,607	53,184,829
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	30,842	20,728
Due to broker	-	4,025,846
Redemptions payable to unitholders	-	26,352
Total liabilities (excluding net assets attributable to holders of redeemable units)	30,842	4,072,926
Net assets attributable to holders of redeemable units (Series O)	\$ 59,757,765	\$ 49,111,903
Redeemable units outstanding (note 5)	524,793	429,094
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 113.87	\$ 114.45

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	2018	2017
Income		
Interest income for distribution purposes	\$ 1,295,372	\$ 992,073
Foreign exchange gain (loss) on cash	113	(20)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized loss on sale of investments	(272,572)	(264,563)
Net realized gain (loss) on currency forward contracts	(7,374)	43,998
Net change in unrealized gain (loss) on investments and currency forward contracts	(51,326)	74,157
Total income	964,213	845,645
Expenses		
Trustee fees	6,040	5,809
Legal fees	1,388	1,837
Audit fees	11,112	8,020
Independent review committee fees	1,304	776
Custodial fees	4,216	4,132
Unitholder reporting costs	40,237	40,221
Other administrative expenses	66,583	47,572
Interest expense	71	20
Total operating expenses	130,951	108,387
Operating profit	833,262	737,258
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 833,262	\$ 737,258
Weighted average number of units during the year	436,803	353,730
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 1.91	\$ 2.08

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

For the years ended December 31	2018	2017
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 49,111,903	\$ 33,394,377
Increase in net assets attributable to holders of redeemable units from operations	833,262	737,258
Distributions to holders of redeemable units		
Net investment income	(1,149,470)	(869,356)
Capital gains	-	(4,260)
Total distributions to holders of redeemable units	(1,149,470)	(873,616)
Redeemable unit transactions		
Issuance of redeemable units	27,615,677	26,954,760
Reinvestment of redeemable units	766,787	655,887
Redemption of redeemable units	(17,420,394)	(11,756,763)
Net increase from redeemable unit transactions	10,962,070	15,853,884
Net increase in net assets attributable to holders of redeemable units	10,645,862	15,717,526
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 59,757,765	\$ 49,111,903

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	2018	2017
Cash flows from operating activities		
Proceeds from sale of investments	\$ 121,442,866	\$ 64,436,992
Proceeds from sale/maturity of short-term notes	249,000	1,074,260
Purchase of investments	(131,811,062)	(81,002,554)
Purchase of short-term notes	(248,885)	(958,867)
Interest received, excluding gain on short-term notes and amortization of bonds	1,259,630	938,684
Interest paid	(71)	(20)
Operating expenses paid	(120,766)	(107,387)
Net proceeds (payments) from derivatives settlements	(7,374)	43,998
Net cash used in operating activities	(9,236,662)	(15,574,894)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(382,683)	(222,832)
Cash received from redeemable units issued	27,615,677	27,217,257
Amounts paid for redeemable units redeemed	(17,446,746)	(11,730,411)
Net cash from financing activities	9,786,248	15,264,014
Foreign exchange gain (loss) on cash	113	(20)
Net increase (decrease) in cash	549,699	(310,900)
Cash at beginning of year	\$ 179,017	\$ 489,917
Cash at end of year	\$ 728,716	\$ 179,017

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

Genus Government Bond Fund

Schedule of Investment Portfolio

As at December 31, 2018

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income						
Federal Bonds						
4,405,000	Canada Housing Trust No.1	1.150%	12-15-2021	4,241,836	4,285,460	7.3
1,480,000	Canada Housing Trust No.1	2.350%	06-15-2023	1,472,660	1,484,858	2.5
255,000	Canadian Government Real Return Bond	0.516%	12-01-2050	251,879	243,632	0.4
200,000	Export Development Canada	1.800%	09-01-2022	199,724	197,495	0.3
1,545,000	Government of Canada	0.750%	05-01-2019	1,539,796	1,540,553	2.6
1,675,000	Government of Canada	1.250%	02-01-2020	1,661,793	1,664,948	2.8
6,080,000	Government of Canada	1.750%	05-01-2020	6,057,058	6,073,807	10.2
				15,424,746	15,490,753	26.1
Provincial Bonds						
1,025,000	Province of Alberta	2.900%	12-01-2028	1,021,320	1,024,039	1.7
245,000	Province of Alberta	3.900%	12-01-2033	263,926	266,265	0.5
830,000	Province of Alberta	3.100%	06-01-2050	814,837	803,000	1.4
570,000	Province of British Columbia	6.350%	06-18-2031	780,431	776,813	1.3
280,000	Province of British Columbia	2.950%	06-18-2050	278,331	274,065	0.5
350,000	Province of Manitoba	3.250%	09-05-2029	362,971	357,767	0.6
265,000	Province of Manitoba	3.200%	03-05-2050	263,585	258,397	0.4
3,000,000	Province of Ontario	4.200%	06-02-2020	3,090,498	3,090,128	5.3
2,475,000	Province of Ontario	4.000%	06-02-2021	2,645,793	2,580,687	4.4
4,280,000	Province of Ontario	3.150%	06-02-2022	4,455,085	4,394,188	7.5
335,000	Province of Ontario	1.950%	01-27-2023	333,898	329,651	0.6
1,605,000	Province of Ontario	2.850%	06-02-2023	1,636,711	1,631,345	2.8
800,000	Province of Ontario	3.500%	06-02-2024	867,000	838,392	1.4
700,000	Province of Ontario	2.650%	02-05-2025	698,313	703,236	1.2
1,445,000	Province of Ontario	2.750%	09-01-2025	1,455,597	1,457,859	2.5
4,490,000	Province of Ontario	2.600%	06-02-2027	4,382,652	4,428,888	7.5
600,000	Province of Ontario	2.900%	06-02-2028	602,685	603,936	1.0
130,000	Province of Ontario	5.850%	03-08-2033	174,864	171,722	0.3
130,000	Province of Ontario	4.650%	06-02-2041	164,645	160,091	0.3
2,240,000	Province of Ontario	2.900%	06-02-2049	2,121,068	2,121,669	3.6
285,000	Province of Quebec	2.600%	07-06-2025	284,384	285,777	0.5
1,015,000	Province of Quebec	6.250%	06-01-2032	1,383,815	1,382,902	2.4
485,000	Province of Quebec	5.750%	12-01-2036	640,126	661,591	1.1
140,000	Province of Quebec	3.500%	12-01-2045	157,860	148,836	0.3
305,000	Province of Quebec	2.450%	03-01-2023	304,558	306,572	0.5
1,775,000	Province of Quebec	2.750%	09-01-2028	1,751,819	1,772,358	3.0
1,025,000	Province of Quebec	6.000%	10-01-2029	1,339,246	1,320,692	2.2
580,000	Province of Quebec	5.000%	12-01-2041	745,275	755,455	1.3
720,000	Province of Quebec	3.500%	12-01-2048	776,028	771,037	1.3
755,000	Province of Saskatchewan	3.050%	12-02-2028	756,752	766,169	1.3
450,000	Province of Saskatchewan	3.300%	06-02-2048	449,294	453,896	0.8
				35,003,367	34,897,423	59.5
Municipal Bonds						
500,000	City of Montreal	3.500%	09-01-2024	513,121	519,241	0.9
650,000	City of Montreal	3.000%	09-01-2025	654,069	654,851	1.1
335,000	City of Toronto	2.400%	06-24-2026	334,705	323,285	0.5
245,000	City of Toronto	3.200%	08-01-2048	244,390	232,124	0.4
735,000	Municipal Finance Authority of British Columbia	2.950%	10-14-2024	772,663	746,894	1.3
590,000	Municipal Finance Authority of British Columbia	3.050%	10-23-2028	588,260	595,321	1.0
535,000	South Coast British Columbia Transportation Authority	3.250%	11-23-2028	534,230	545,329	0.9
				3,641,438	3,617,045	6.1
Corporate Bonds						
235,000	Hydro-Quebec	5.000%	02-15-2050	315,647	321,354	0.5
455,000	OPB Finance Trust	1.880%	02-24-2022	448,953	446,562	0.8
265,000	OPB Finance Trust	3.890%	07-04-2042	257,102	283,672	0.5
				1,021,702	1,051,588	1.8
Mortgage-Backed Securities						
2,105,000	Canadian Mortgage Pools	1.386%	09-01-2020	1,445,356	1,446,676	2.5
1,980,000	Canadian Mortgage Pools	1.400%	05-01-2021	1,486,228	1,461,508	2.5
450,000	Canadian Mortgage Pools	1.450%	12-01-2021	361,404	357,878	0.6
300,000	Canadian Mortgage Pools	1.840%	10-01-2022	279,961	278,452	0.5
260,000	Canadian Mortgage Pools	1.840%	12-01-2022	242,033	239,940	0.4
				3,814,982	3,784,454	6.5
Total Canadian Fixed Income				58,906,235	58,841,263	100.0
Total Fixed Income				58,906,235	58,841,263	100.0
Total Investments				58,906,235	58,841,263	100.0

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

Genus Dividend Equity Fund

Statements of Financial Position

	December 31 2018	December 31 2017
As at December 31, 2018 and 2017		
Assets		
Current assets		
Cash	\$ 20,384,002	\$ 8,799,494
Short-term investments	1,398,712	499,820
Investments	238,064,051	248,635,797
Accrued interest	813	28
Dividends receivable	883,765	1,303,454
Due from broker	-	524,820
Margins deposited on futures contracts	2,085,757	1,047,767
Unrealized gain on futures contracts	134,057	261,330
Total assets	262,951,157	261,072,510
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	70,954	53,186
Distributions payable to unitholders	670	166
Due to broker	-	5,575,463
Unrealized loss on futures contracts	173,841	363,418
Total liabilities (excluding net assets attributable to holders of redeemable units)	245,465	5,992,233
Net assets attributable to holders of redeemable units (Series O)	\$ 262,705,692	\$ 255,080,277
Redeemable units outstanding (note 5)	1,974,850	1,756,020
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 133.03	\$ 145.26

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

	2018	2017
For the years ended December 31		
Income		
Interest income for distribution purposes	\$ 430,156	\$ 302,817
Dividend income	10,190,547	9,038,629
Foreign exchange gain on cash	698,498	9,816
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	1,982,669	16,583,076
Net realized gain (loss) on futures contracts	814,084	(591,413)
Net change in unrealized gain (loss) on investments and futures contracts	(15,059,033)	2,823,178
Total income (loss)	(943,079)	28,166,103
Expenses		
Trustee fees	10,175	9,876
Legal fees	3,311	11,120
Audit fees	34,396	22,015
Independent review committee fees	7,454	4,118
Custodial fees	25,914	34,141
Unitholder reporting costs	39,252	38,810
Other administrative expenses	134,332	108,207
Interest expense	519	940
Transaction costs	681,169	1,092,439
Total operating expenses	936,522	1,321,666
Operating profit (loss)	(1,879,601)	26,844,437
Withholding taxes	(794,874)	(855,706)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ (2,674,475)	\$ 25,988,731
Weighted average number of units during the year	1,826,353	1,638,172
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ (1.46)	\$ 15.86

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

	2018	2017
For the years ended December 31		
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 255,080,277	\$ 216,014,300
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(2,674,475)	25,988,731
Distributions to holders of redeemable units		
Net investment income	(9,969,185)	(8,483,114)
Capital gains	(10,966,276)	(10,159,693)
Total distributions to holders of redeemable units	(20,935,461)	(18,642,807)
Redeemable unit transactions		
Issuance of redeemable units	40,814,368	53,251,377
Reinvestment of redeemable units	10,982,983	9,217,068
Redemption of redeemable units	(20,562,000)	(30,748,392)
Net increase from redeemable unit transactions	31,235,351	31,720,053
Net increase in net assets attributable to holders of redeemable units	7,625,415	39,065,977
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 262,705,692	\$ 255,080,277

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	2018	2017
Cash flows from operating activities		
Proceeds from sale of investments	\$ 300,861,078	\$ 328,728,678
Proceeds from sale/maturity of short-term notes	145,981,705	110,433,620
Purchase of investments	(309,159,812)	(346,147,985)
Purchase of short-term notes	(146,831,025)	(107,901,915)
Dividends received, net of withholding taxes	9,815,362	7,864,351
Interest received, excluding gain on short-term notes	379,799	270,455
Interest paid	(519)	(940)
Operating expenses paid	(237,066)	(217,743)
Net payments from derivatives settlements	(223,906)	(889,393)
Net cash from (used in) operating activities	585,616	(7,860,872)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,951,974)	(9,426,229)
Cash received from redeemable units issued	40,814,368	53,341,377
Amounts paid for redeemable units redeemed	(20,562,000)	(30,758,392)
Net cash from financing activities	10,300,394	13,156,756
Foreign exchange gain on cash	698,498	9,816
Net increase in cash	11,584,508	5,305,700
Cash at beginning of year	\$ 8,799,494	\$ 3,493,794
Cash at end of year	\$ 20,384,002	\$ 8,799,494

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

Genus Dividend Equity Fund

Schedule of Investment Portfolio

As at December 31, 2018

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities						
Energy						
52,400	Chevron Corp.			7,971,070	7,785,891	3.3
90,300	Equinor ASA			2,678,078	2,617,146	1.1
63,400	Exxon Mobil Corp.			6,870,878	5,904,702	2.5
79,400	Parkland Fuel Corp.			2,764,897	2,805,996	1.2
118,100	Repsol SA			2,771,318	2,596,253	1.1
118,100	Repsol SA, Right, Expiry Jan 09, 2019			-	73,757	-
51,400	Royal Dutch Shell PLC			2,311,502	2,063,135	0.9
57,300	Total SA			3,952,292	4,131,455	1.7
				29,320,035	27,978,335	11.8
Materials						
117,300	BHP Group PLC			3,160,204	3,369,967	1.4
				3,160,204	3,369,967	1.4
Industrials						
154,800	Mitsubishi Corp.			5,783,298	5,819,692	2.4
185,500	Mitsui & Co., Ltd.			4,264,809	3,903,742	1.6
179,700	Sumitomo Corp.			4,090,940	3,493,109	1.5
				14,139,047	13,216,543	5.5
Consumer Discretionary						
113,700	Macy's Inc.			4,259,541	4,624,590	1.9
15,800	Target Corp.			1,507,422	1,426,202	0.6
				5,766,963	6,050,792	2.5
Consumer Staples						
92,100	Archer-Daniels-Midland Co.			5,265,436	5,153,635	2.2
198,900	Koninklijke Ahold Delhaize NV			6,548,847	6,855,355	2.9
32,500	Procter & Gamble Co.			3,530,115	4,080,200	1.7
				15,344,398	16,089,190	6.8
Health Care						
43,300	CVS Health Corp.			4,388,994	3,874,805	1.6
49,000	Merck & Co., Inc.			4,036,694	5,113,689	2.1
155,900	Pfizer Inc.			6,833,293	9,294,337	3.9
16,600	Roche Holding AG			5,344,598	5,597,961	2.3
				20,603,579	23,880,792	9.9
Financials						
19,200	Allianz SE			5,346,549	5,250,262	2.2
52,200	Bank of Montreal			5,454,239	4,655,718	1.9
44,500	Canadian Imperial Bank of Commerce			5,327,579	4,524,760	1.9
119,500	DnB ASA			3,073,669	2,603,944	1.1
44,900	Macquarie Group Ltd.			5,245,130	4,690,710	2.0
126,800	National Bank of Canada			7,267,312	7,107,140	3.0
79,700	Royal Bank of Canada			6,177,472	7,447,168	3.1
298,900	Skandinaviska Enskilda Banken AB			4,041,125	3,964,576	1.7
179,800	Swedbank AB			5,393,155	5,477,392	2.3
78,500	The Toronto-Dominion Bank			4,627,117	5,327,010	2.2
				51,953,347	51,048,680	21.4
Real Estate						
78,300	Allied Properties Real Estate Investment Trust			3,157,940	3,470,256	1.4
169,300	Canadian Apartment Properties REIT			5,217,449	7,499,990	3.1
162,000	Dream Global Real Estate Investment Trust			1,949,172	1,927,800	0.8
74,500	Granite Real Estate Investment Trust			3,557,005	3,964,145	1.7
218,800	SmartCentres Real Estate Investment Trust			6,796,147	6,745,604	2.8
				20,677,713	23,607,795	9.8
Information Technology						
65,100	Canon Inc.			2,805,173	2,432,031	1.0
45,800	Cisco Systems Inc.			2,870,023	2,710,455	1.1
17,000	International Business Machines Corp.			3,286,041	2,639,264	1.1
15,300	Paychex Inc.			1,406,227	1,361,426	0.6
				10,367,464	9,143,176	3.8

Genus Dividend Equity Fund

Schedule of Investment Portfolio

As at December 31, 2018

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Communication Services						
60,400	AT&T Inc.			2,657,658	2,354,393	1.0
129,600	BCE Inc.			7,593,013	6,989,328	2.9
96,100	Rogers Communications Inc.			6,729,377	6,723,156	2.8
141,400	TELUS Corp.			6,517,650	6,398,350	2.7
115,400	Verizon Communications Inc.			7,277,120	8,861,040	3.6
				30,774,818	31,326,267	13.0
Utilities						
148,800	CenterPoint Energy Inc.			5,428,855	5,737,225	2.4
18,600	DTE Energy Co.			2,697,620	2,802,054	1.2
51,300	Entergy Corp.			5,258,865	6,030,554	2.5
130,300	Exelon Corp.			6,800,232	8,026,182	3.4
62,100	FirstEnergy Corp.			2,654,483	3,184,855	1.3
144,400	Fortis Inc.			6,682,555	6,571,644	2.7
				29,522,610	32,352,514	13.5
Total Equities				231,630,178	238,064,051	99.4
Short Term - Canada						
Treasury Bills						
1,400,000	Province of New Brunswick	1.769%	01-08-2019	1,398,712	1,398,712	0.6
				1,398,712	1,398,712	0.6
Transaction costs				(249,916)		
Total Investments				232,778,974	239,462,763	100.0
Futures						
Number of Contracts	Unrealized Gain (Loss) (\$)					
15	IMM Canadian Dollar Futures Mar 19				(33,611)	
(2)	IMM Swedish Krona Futures Mar 19				(12,620)	
(19)	IMM Swedish Krona Futures Mar 19				(98,092)	
(26)	Norwegian Krone Currency Fut Mar 19				92,470	
(5)	IMM Australian Dollar Futures Mar 19				12,394	
34	IMM British Pound Futures Mar 19				24,379	
6	IMM British Pound Futures Mar 19				4,814	
(9)	IMM Euro Fx Futures Mar 19				(8,067)	
(3)	IMM Japanese Yen Futures Mar 19				(13,726)	
(3)	IMM Swiss Franc Futures Mar 19				(3,765)	
2	New Zealand Dollar Future Mar 19				(3,960)	
					(39,784)	

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

Genus Short-Term Bond Fund

Statements of Financial Position

As at December 31, 2018 and 2017	December 31 2018	December 31 2017
Assets		
Current assets		
Cash	\$ 116,456	\$ 187,577
Short-term investments	249,046	318,922
Investments	53,202,858	44,267,246
Accrued interest	304,743	306,831
Due from broker	1,155,000	-
Subscriptions receivable from unitholders	-	973
Total assets	55,028,103	45,081,549
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	28,035	22,540
Total liabilities (excluding net assets attributable to holders of redeemable units)	28,035	22,540
Net assets attributable to holders of redeemable units (Series O)	\$ 55,000,068	\$ 45,059,009
Redeemable units outstanding (note 5)	680,223	552,252
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 80.86	\$ 81.59

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	2018	2017
Income		
Interest income for distribution purposes	\$ 1,553,875	\$ 1,183,599
Foreign exchange gain (loss) on cash	62	(72)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized loss on sale of investments	(1,119,929)	(276,508)
Net change in unrealized gain (loss) on investments	617,315	(508,656)
Total income	1,051,323	398,363
Expenses		
Trustee fees	6,052	5,838
Legal fees	1,183	1,951
Audit fees	11,971	7,884
Independent review committee fees	1,410	708
Custodial fees	4,180	4,124
Unitholder reporting costs	27,349	24,960
Other administrative expenses	65,292	47,108
Interest expense	78	4
Total operating expenses	117,515	92,577
Operating profit	933,808	305,786
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 933,808	\$ 305,786
Weighted average number of units during the year	659,545	514,655
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 1.42	\$ 0.59

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

For the years ended December 31	2018	2017
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 45,059,009	\$ 32,221,172
Increase in net assets attributable to holders of redeemable units from operations	933,808	305,786
Distributions to holders of redeemable units		
Net investment income	(1,415,213)	(1,082,767)
Total distributions to holders of redeemable units	(1,415,213)	(1,082,767)
Redeemable unit transactions		
Issuance of redeemable units	42,380,933	24,555,980
Reinvestment of redeemable units	737,366	553,356
Redemption of redeemable units	(32,695,835)	(11,494,518)
Net increase from redeemable unit transactions	10,422,464	13,614,818
Net increase in net assets attributable to holders of redeemable units	9,941,059	12,837,837
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 55,000,068	\$ 45,059,009

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	2018	2017
Cash flows from operating activities		
Proceeds from sale of investments	\$ 63,690,118	\$ 41,173,554
Proceeds from sale/maturity of short-term notes	13,568,850	8,289,348
Purchase of investments	(74,283,344)	(55,136,841)
Purchase of short-term notes	(13,487,873)	(8,372,407)
Interest received, excluding gain on short-term notes	1,544,862	1,148,390
Interest paid	(78)	(4)
Operating expenses paid	(111,942)	(91,321)
Net cash used in operating activities	(9,079,407)	(12,989,281)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(677,847)	(529,411)
Cash received from redeemable units issued	42,381,906	24,705,007
Amounts paid for redeemable units redeemed	(32,695,835)	(11,519,518)
Net cash from financing activities	9,008,224	12,656,078
Foreign exchange gain (loss) on cash	62	(72)
Net decrease in cash	(71,121)	(333,275)
Cash at beginning of year	\$ 187,577	\$ 520,852
Cash at end of year	\$ 116,456	\$ 187,577

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

Genus Short-Term Bond Fund

Schedule of Investment Portfolio

As at December 31, 2018

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income						
Federal Bonds						
3,630,000	Canadian Government Bond	2.000%	11-01-2020	3,606,224	3,639,097	6.7
250,000	Export Development Canada	1.800%	09-01-2022	249,655	246,868	0.5
500,000	International Bank of Reconstruction & Development	2.250%	01-17-2023	497,165	499,689	0.9
550,000	International Bank of Reconstruction & Development	2.500%	08-03-2023	547,872	556,740	1.0
				4,900,916	4,942,394	9.1
Provincial Bonds						
5,660,000	Province of Ontario	4.000%	06-02-2021	5,932,950	5,901,691	10.9
1,800,000	Province of Ontario	3.150%	06-02-2022	1,826,561	1,848,023	3.5
575,000	Province of Ontario	3.500%	06-02-2024	592,698	602,594	1.1
615,000	Province of Ontario	2.650%	02-05-2025	612,795	617,843	1.2
750,000	Province of Quebec	3.500%	12-01-2022	771,825	782,096	1.5
600,000	Province of Quebec	2.450%	03-01-2023	600,156	603,093	1.1
2,405,000	Province of Quebec	3.000%	09-01-2023	2,422,220	2,464,346	4.6
				12,759,205	12,819,686	23.9
Corporate Bonds						
700,000	407 International Inc.	2.470%	09-08-2022	692,934	688,252	1.3
100,000	407 International Inc.	3.350%	05-16-2024	101,550	102,405	0.2
350,000	Alectra Inc.	3.033%	07-25-2022	350,683	354,353	0.7
345,000	AT&T Inc.	4.000%	11-25-2025	344,089	343,985	0.6
1,940,000	Bank of Montreal	1.610%	10-28-2021	1,885,917	1,880,464	3.4
1,685,000	Bank of Montreal	2.270%	07-11-2022	1,654,272	1,653,221	3.0
395,000	Bank of Montreal	2.890%	06-20-2023	394,057	394,783	0.7
335,000	Bank of Montreal	3.340%	12-08-2025	337,328	336,778	0.6
435,000	Bell Canada	3.000%	10-03-2022	432,256	431,308	0.8
785,000	Bell Canada	4.700%	09-11-2023	836,833	826,904	1.5
1	BP LP	3.244%	01-09-2020	1	1	-
315,000	Canadian Imperial Bank of Commerce	1.900%	04-26-2021	308,224	309,309	0.6
925,000	Canadian Imperial Bank of Commerce	3.450%	04-04-2028	924,553	914,746	1.7
400,000	Canadian Tire Corp., Ltd.	2.646%	07-06-2020	400,000	399,406	0.7
650,000	Choice Properties Real Estate Investment Trust	3.196%	03-07-2023	640,838	640,689	1.2
535,000	CT Real Estate Investment Trust	2.852%	06-09-2022	529,749	526,460	1.0
140,000	Dollarama Inc.	3.550%	11-06-2023	139,352	139,791	0.3
200,000	Empire Life Insurance Co.	3.664%	03-15-2028	200,000	201,090	0.4
770,000	Federation des Caisses Desjardins du Quebec	3.056%	09-11-2023	770,000	773,746	1.4
400,000	First Capital Realty Inc.	3.950%	12-05-2022	409,976	405,462	0.8
1,075,000	Hydro One Inc.	1.840%	02-24-2021	1,063,918	1,056,461	2.0
100,000	Hydro One Inc.	2.570%	06-25-2021	99,989	99,679	0.2
375,000	Industrial Alliance Insurance & Financial Services Inc.	2.800%	05-16-2024	381,848	375,402	0.7
200,000	Industrial Alliance Insurance & Financial Services Inc.	2.640%	02-23-2027	197,494	197,235	0.4
300,000	Ivanhoe Cambridge II Inc.	2.909%	06-27-2023	300,000	299,935	0.6
90,000	Leisureworld Senior Care LP	3.474%	02-03-2021	90,000	90,950	0.2
750,000	Loblaw Cos., Ltd.	3.918%	06-10-2024	750,000	763,696	1.4
400,000	Lower Mattagami Energy LP	4.331%	05-18-2021	440,312	415,234	0.8
160,000	Manulife Bank of Canada	2.844%	01-12-2023	160,000	158,734	0.3
1,055,000	Manulife Financial Capital Trust II	7.405%	12-31-2108	1,280,410	1,099,275	2.1
350,000	Manulife Financial Corp.	3.317%	05-09-2028	349,923	348,437	0.7
545,000	Metro Inc.	3.200%	12-01-2021	561,441	545,913	1.0
255,000	National Bank of Canada	3.183%	02-01-2028	253,508	249,138	0.5
775,000	Nissan Canada Financial Services Inc.	2.606%	03-05-2021	772,921	766,632	1.4
250,000	OMERS Realty Corp.	3.328%	11-12-2024	252,945	254,500	0.5
220,000	Reliance LP	3.813%	09-15-2020	218,649	222,384	0.4
650,000	Rogers Communications Inc.	5.340%	03-22-2021	686,213	681,914	1.3
2,325,000	Royal Bank of Canada	1.920%	07-17-2020	2,298,339	2,302,943	4.2
1,200,000	Royal Bank of Canada	2.360%	12-05-2022	1,180,224	1,177,835	2.2
985,000	Royal Bank of Canada	3.296%	09-26-2023	984,655	989,541	1.9
355,000	Royal Bank of Canada	2.480%	06-04-2025	350,412	352,791	0.7
350,000	Royal Bank of Canada	3.310%	01-20-2026	349,857	351,650	0.7
235,000	Royal Bank of Canada	3.450%	09-29-2026	235,955	236,519	0.4
820,000	Saputo Inc.	2.196%	06-23-2021	811,828	803,682	1.5
365,000	Shaw Communications Inc.	3.800%	11-02-2023	365,000	367,372	0.7
200,000	Sun Life Capital Trust II	5.863%	12-31-2108	224,854	205,683	0.4
315,000	Sun Life Financial Inc.	2.750%	11-23-2027	311,842	309,976	0.6
250,000	Sun Life Financial Inc.	3.050%	09-19-2028	250,768	247,510	0.5

Genus Short-Term Bond Fund

Schedule of Investment Portfolio

As at December 31, 2018

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
775,000	TELUS Corp.	2.350%	03-28-2022	760,867	756,583	1.4
890,000	The Bank of Nova Scotia	2.980%	04-17-2023	889,781	891,848	1.7
1,500,000	The Toronto-Dominion Bank	2.045%	03-08-2021	1,494,519	1,480,911	2.8
1,300,000	The Toronto-Dominion Bank	1.994%	03-23-2022	1,260,129	1,269,031	2.4
355,000	The Toronto-Dominion Bank	2.982%	09-30-2025	354,065	354,985	0.7
575,000	The Toronto-Dominion Bank	3.589%	09-14-2028	572,900	572,740	1.1
245,068	West Edmonton Mall Property Inc.	4.056%	02-13-2024	255,981	248,823	0.5
405,000	WTH Car Rental ULC	1.912%	07-20-2020	403,275	401,262	0.8
				32,567,434	32,270,357	60.6
Mortgage-Backed Securities						
2,610,000	Canadian Mortgage Pools	1.840%	12-01-2022	2,429,652	2,408,630	4.5
370,000	Real Estate Asset Liquidity Trust	2.870%	11-12-2052	337,167	334,425	0.6
				2,766,819	2,743,055	5.1
Total Canadian Fixed Income				52,994,374	52,775,492	98.7
Foreign Fixed Income						
250,000	Bank of America Corp.	3.407%	09-20-2025	249,484	247,821	0.5
185,000	The Goldman Sachs Group Inc.	3.307%	10-31-2025	184,196	179,545	0.3
				433,680	427,366	0.8
Short Term - Canada						
Treasury Bills						
45,000	Province of Alberta	1.903%	02-26-2019	44,857	44,857	0.1
170,000	Province of Ontario	1.909%	02-20-2019	169,371	169,371	0.3
35,000	Province of Quebec	1.800%	01-18-2019	34,818	34,818	0.1
				249,046	249,046	0.5
Total Investments				53,677,100	53,451,904	100.0

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, 2018 and 2017

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.

Genus Capital Management Inc. is the Manager (“Manager”). The financial statements were authorized for issue by the Manager on March 28, 2019.

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 Securities Legislation and the Canadian Accounting Standards Board.

Transition to IFRS 9

Effective January 1, 2018, the Funds adopted IFRS 9 – Financial Instruments. The standard has been retrospectively applied. The new standard requires assets to be carried at amortized cost, fair value, with changes in fair value recognized in profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI) based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

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

The classification and measurement of liabilities remains generally unchanged with the exception of liabilities recorded at FVTPL. For these liabilities, fair value changes attributable to changes in the entity’s own credit risk are to be presented in other comprehensive income unless they affects amounts recorded in income.

Upon transition to IFRS 9, the Funds performed a detailed impact assessment of the financial assets and liabilities previously classified as held for trading under IAS 39. The assessment concluded no material changes to financial assets and liabilities being categorized as fair value through profit and loss under IFRS 9. There were no material changes in the measurement attributes for financial assets and liabilities upon transition to IFRS 9.

a) Financial Instruments

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 fair value through profit or loss (“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 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.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2018 and 2017

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 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 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.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2018 and 2017

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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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.

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. When the determination of the fair value of mortgage-backed securities requires significant unobservable data, the measurement is classified as Level 3.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2018 and 2017

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, 2018 and 2017.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2018 and 2017

As at December 31, 2018

	Financial Assets at Fair Value as at December 31, 2018			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
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 Short-Term Bond Fund (formerly Genus Short-Term Corporate 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 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 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 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

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2018 and 2017

As at December 31, 2017

	Financial Assets at Fair Value as at December 31, 2017			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Genus Government Bond Fund				
Bonds	-	44,258,824	-	44,258,824
Mortgage Backed Securities	-	4,278,546	257,548	4,536,094
	-	48,537,370	257,548	48,794,918
Genus Short-Term Bond Fund (formerly Genus Short-Term Corporate Bond Fund)				
Bonds	-	41,316,264	-	41,316,264
Mortgage Backed Securities	-	365,594	2,585,388	2,950,982
Short Term Notes	-	318,922	-	318,922
	-	42,000,780	2,585,388	44,586,168
Genus Dividend Equity Fund				
Equities	248,635,797	-	-	248,635,797
Short Term Notes	-	499,820	-	499,820
Derivative Assets - Futures	-	261,330	-	261,330
Derivative Liabilities - Futures	-	(363,418)	-	(363,418)
	248,635,797	397,732	-	249,033,529
Genus Fossil Free Corporate Bond Fund				
Bonds	-	47,403,797	-	47,403,797
Mortgage Backed Securities	-	650,567	-	650,567
Short Term Notes	-	234,226	-	234,226
	-	48,288,590	-	48,288,590
Genus Fossil Free Dividend Equity Fund				
Equities	65,662,994	-	-	65,662,994
Derivative Assets - Futures	-	36,004	-	36,004
Derivative Liabilities - Futures	-	(92,990)	-	(92,990)
	65,662,994	(56,986)	-	65,606,008
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)				
Equities	56,123,163	-	-	56,123,163
Derivative Assets - Futures	-	76,137	-	76,137
Derivative Liabilities - Futures	-	(78,231)	-	(78,231)
	56,123,163	(2,094)	-	56,121,069
Genus Fossil Free High Impact Equity Fund (in U.S.\$)				
Equities	24,529,687	-	-	24,529,687
Derivative Assets - Futures	-	12,147	-	12,147
Derivative Liabilities - Futures	-	(67,903)	-	(67,903)
	24,529,687	(55,756)	-	24,473,931

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2018 and 2017

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

Genus Government Bond Fund	Year ended December 31, 2018	Year ended December 31, 2017
	(\$)	(\$)
Fair value, beginning of year	257,548	445,397
Investments purchased	-	257,657
Sale of investments	(1,258)	(2,771)
Net realized gain	11	28
Net change in unrealized gain (loss)	(3,203)	(987)
Transfer in to Level 3	-	-
Transfer out from Level 3	(253,098)	(441,776)
Fair value, end of year	-	257,548

As of December 31, 2018, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Genus Government Bond Fund would increase or decrease by approximately Nil (December 31, 2017 - \$25,755).

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 (Formerly Genus Short-Term Corporate Bond Fund)	Year ended December 31, 2018	Year ended December 31, 2017
	(\$)	(\$)
Fair value, beginning of year	2,585,388	-
Investments purchased	-	2,586,495
Sale of investments	(12,633)	-
Net realized gain	113	-
Net change in unrealized gain (loss)	(32,155)	(1,107)
Transfer in to Level 3	-	-
Transfer out from Level 3	(2,540,713)	-
Fair value, end of year	-	2,585,388

As of December 31, 2018, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Genus Short-Term Bond Fund would increase or decrease by approximately Nil (December 31, 2017 - \$258,539).

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.

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. As of December 31, 2018, 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, 2018 and 2017 were as follows:

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2018 and 2017

	Genus Government Bond Fund	Genus Short-Term Bond Fund (Formerly Genus Short-Term Corporate Bond Fund)	Genus Dividend Equity Fund	Genus Fossil Free Corporate Bond Fund
	(units)	(units)	(units)	(units)
<i>Year Ended December 31, 2018</i>				
Units outstanding, beginning of year	429,094	552,252	1,756,020	474,857
Issuance of units	243,324	523,266	278,486	39,902
Redemption of units	(154,382)	(404,416)	(139,524)	(92,273)
Reinvested units	6,757	9,121	79,868	11,667
Units outstanding, end of year	524,793	680,223	1,974,850	434,153
<i>Year Ended December 31, 2017</i>				
Units outstanding, beginning of year	290,939	389,415	1,535,036	435,789
Issuance of units	235,020	295,030	367,692	81,354
Redemption of units	(102,592)	(138,918)	(210,290)	(52,904)
Reinvested units	5,727	6,725	63,582	10,618
Units outstanding, end of year	429,094	552,252	1,756,020	474,857

	Genus Fossil Free Dividend Equity Fund	Genus Fossil Free CanGlobe Equity Fund	Genus Fossil Free High Impact Equity Fund
	(units)	(units)	(units)
<i>Year Ended December 31, 2018</i>			
Units outstanding, beginning of year	622,412	676,235	229,449
Issuance of units	112,742	106,668	41,451
Redemption of units	(129,435)	(216,006)	(45,102)
Reinvested units	32,694	47,669	22,973
Units outstanding, end of year	638,413	614,566	248,771
<i>Year Ended December 31, 2017</i>			
Units outstanding, beginning of year	544,993	716,946	196,755
Issuance of units	156,360	165,449	40,105
Redemption of units	(102,361)	(266,523)	(15,062)
Reinvested units	23,420	60,363	7,651
Units outstanding, end of year	622,412	676,235	229,449

6. CHANGES IN FUNDS

On October 23, 2017, the Funds became reporting issuers.

On May 8, 2017 the name of Genus Short-Term Corporate Bond Fund was changed to Genus Short-Term Bond Fund.

Previous Name	New Name
Genus Short-Term Corporate Bond Fund	Genus Short-Term Bond Fund

7. INCOME TAXES

As of December 31, 2018 and 2017, 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.

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Notes to the Financial Statements

December 31, 2018 and 2017

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	
		2018	2017
Genus Government Bond Fund	Mutual Fund Trust	\$445,529	\$148,435
Genus Short-Term Bond Fund	Mutual Fund Trust	\$5,987,165	\$5,049,277
Genus Dividend Equity Fund	Mutual Fund Trust	–	–
Genus Fossil Free Corporate Bond Fund	Mutual Fund Trust	\$446,627	–
Genus Fossil Free Dividend Equity Fund	Mutual Fund Trust	–	–
Genus Fossil Free CanGlobe Equity Fund	Mutual Fund Trust	US\$–	US\$–
Genus Fossil Free High Impact Equity Fund	Mutual Fund Trust	US\$–	US\$–

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%

During the years ended December 31, 2018 and 2017, the Series F units paid the Manager \$0 in management fees because no Series F units have been distributed as at the date of this document.

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 period ended:

Genus Dividend Equity Fund

	December 31, 2018		December 31, 2017	
	\$	%	\$	%
Total transaction costs	681,169	100	1,092,439	100
Commission arrangements†	384,475	56	571,534	52

Genus Fossil Free Dividend Equity Fund

	December 31, 2018		December 31, 2017	
	\$	%	\$	%
Total transaction costs	186,852	100	292,277	100
Commission arrangements†	110,755	59	174,820	60

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

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

	December 31, 2018		December 31, 2017	
	\$	%	\$	%
Total transaction costs	130,743	100	174,719	100
Commission arrangements†	77,330	59	119,095	68

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

	December 31, 2018		December 31, 2017	
	\$	%	\$	%
Total transaction costs	55,114	100	92,555	100
Commission arrangements†	25,313	46	48,446	52

† 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, 2018	Less than 1 year \$	1 - 3 years \$	3 - 5 years \$	> 5 years \$	Total \$
Genus Government Bond Fund	1,540,553	20,961,090	9,309,063	27,030,557	58,841,263
Genus Short-Term Bond Fund (formerly Genus Short-Term Corporate Bond Fund)	249,046	20,997,933	22,155,335	10,049,590	53,451,904
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
As at December 31, 2017	Less than 1 year \$	1 - 3 years \$	3 - 5 years \$	> 5 years \$	Total \$
Genus Government Bond Fund	-	6,901,658	13,469,168	28,424,092	48,794,918
Genus Short-Term Bond Fund (formerly Genus Short-Term Corporate Bond Fund)	5,679,022	11,780,835	17,918,991	9,207,320	44,586,168
Genus Dividend Equity Fund	499,820	-	-	-	499,820
Genus Fossil Free Corporate Bond Fund	234,226	388,793	1,748,678	45,916,893	48,288,590

As at December 31, 2018 and 2017, 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.

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Notes to the Financial Statements

December 31, 2018 and 2017

December 31, 2018	Interest Rate Increase		Interest Rate Decrease	
	\$	% of NAV	\$	% of NAV
Genus Government Bond Fund	(3,588,231)	-6.1%	3,588,231	6.1%
Genus Short-Term Bond Fund (formerly Genus Short-Term Corporate Bond Fund)	(1,611,505)	-2.9%	1,611,505	2.9%
Genus Fossil Free Corporate Bond Fund	(2,707,695)	-6.2%	2,707,695	6.2%

December 31, 2017	Interest Rate Increase		Interest Rate Decrease	
	\$	% of NAV	\$	% of NAV
Genus Government Bond Fund	(3,383,752)	-6.9%	3,383,752	6.9%
Genus Short-Term Bond Fund (formerly Genus Short-Term Corporate Bond Fund)	(1,266,804)	-2.8%	1,266,804	2.8%
Genus Fossil Free Corporate Bond Fund	(3,069,098)	-6.3%	3,069,098	6.3%

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, 2018 and 2017.

December 31, 2018	U.S. Dollar	Canadian Dollar	British Pound	European Union Euro	Australian Dollar	Japanese Yen	Others	Total
Genus Government Bond Fund	635	-	-	-	-	-	-	635
Genus Short-Term Bond Fund (formerly Genus Short-Term Corporate Bond Fund)	741	-	-	-	-	-	-	741
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 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 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

December 31, 2017	U.S. Dollar	Canadian Dollar	British Pound	European Union Euro	Australian Dollar	Japanese Yen	Others	Total
Genus Government Bond Fund	521	-	-	-	-	-	-	521
Genus Short-Term Bond Fund (formerly Genus Short-Term Corporate Bond Fund)	649	-	-	-	-	-	-	649
Genus Dividend Equity Fund	88,034,284	-	22,603,972	34,232,312	5,010,178	13,704,923	45,201	163,630,870
Genus Fossil Free Corporate Bond Fund	433	-	-	-	-	-	-	433
Genus Fossil Free Dividend Equity Fund	21,895,464	-	7,320,286	5,846,859	2,631,414	5,347,511	1,326,822	44,368,356
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	-	19,778,095	878,139	6,789,787	336	3,603,714	4,198,184	35,248,255
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	-	268,639	2,449,373	5,133,653	503,542	3,220,080	2,316,109	13,891,396

As at December 31, 2018 and 2017, 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.

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	December 31, 2018		December 31, 2017	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
	\$	\$	\$	\$
Genus Government Bond Fund	(32)	32	(26)	26
Genus Short-Term Bond Fund (formerly Genus Short-Term Corporate Bond Fund)	(37)	37	(32)	32
Genus Dividend Equity Fund	(8,831,969)	8,831,969	(8,181,544)	8,181,544
Genus Fossil Free Corporate Bond Fund	(29)	29	(22)	22
Genus Fossil Free Dividend Equity Fund	(1,975,138)	1,975,138	(2,218,418)	2,218,418
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	(1,171,773)	1,171,773	(1,762,413)	1,762,413
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	(561,979)	561,979	(694,570)	694,570

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, 2018 and 2017. Additionally, the table also discloses the impact on the Fund's NAV of a 5% increase or decrease in the securities market.

	Other Price Risk Exposure	% of Net Asset Value	Impact of 5% Increase	Impact of 5% Decrease
	\$		\$	\$
December 31, 2018				
Genus Dividend Equity Fund	238,064,051	90.6	11,903,203	(11,903,203)
Genus Fossil Free Dividend Equity Fund	54,887,092	90.5	2,744,355	(2,744,355)
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	40,024,127	95.2	2,001,206	(2,001,206)
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	20,923,621	94.9	1,046,181	(1,046,181)

	Other Price Risk Exposure	% of Net Asset Value	Impact of 5% Increase	Impact of 5% Decrease
	\$		\$	\$
December 31, 2017				
Genus Dividend Equity Fund	248,635,797	97.5	12,431,790	(12,431,790)
Genus Fossil Free Dividend Equity Fund	65,662,994	98.8	3,283,150	(3,283,150)
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	56,123,163	98.6	2,806,158	(2,806,158)
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	24,529,687	96.4	1,226,484	(1,226,484)

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, 2018 and 2017, the Funds invested in debt securities with the following credit ratings:

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December 31, 2018	AAA \$	AA \$	A \$	BBB \$	NR \$	Total \$
Genus Government Bond Fund	18,402,237	14,433,602	22,480,966	-	3,524,458	58,841,263
Genus Short-Term Bond Fund (formerly Genus Short-Term Corporate Bond Fund)	7,574,828	13,196,193	22,131,076	9,420,327	1,129,480	53,451,904
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

December 31, 2017	AAA \$	AA \$	A \$	BBB \$	NR \$	Total \$
Genus Government Bond Fund	15,028,020	10,569,201	18,937,686	-	4,260,011	48,794,918
Genus Short-Term Bond Fund (formerly Genus Short-Term Corporate Bond Fund)	9,346,620	5,251,111	18,722,378	8,680,671	2,585,388	44,586,168
Genus Dividend Equity Fund	-	1,547,587	-	-	-	1,547,587
Genus Fossil Free Corporate Bond Fund	824,979	7,160,514	20,040,796	20,262,301	-	48,288,590

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.

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 Government Bond Fund

	December 31, 2018 (%)	December 31, 2017 (%)
Sector		
Canadian Bonds		
Federal Bonds	26.1	26.0
Provincial Bonds	59.5	57.0
Municipal Bonds	6.1	6.2
Corporate Bonds	1.8	1.5
Mortgage-backed Securities	6.5	9.3
Total	100.0	100.0

Genus Short-Term Bond Fund

(formerly Genus Short-Term Corporate Bond Fund)

	December 31, 2018 (%)	December 31, 2017 (%)
Sector		
Canadian Bonds		
Federal Bonds	9.1	11.0
Provincial Bonds	23.9	21.2
Corporate Bonds	60.6	58.5
Mortgage-backed Securities	5.1	6.6
Foreign Bonds	0.8	2.0
Short-term Investments	0.5	0.7
Total	100.0	100.0

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Genus Dividend Equity Fund

	December 31, 2018	December 31, 2017
Sector	(%)	(%)
Equities		
Energy	11.8	9.1
Materials	1.4	3.0
Industrials	5.5	10.2
Consumer Discretionary	2.5	7.4
Consumer Staples	6.8	4.6
Health Care	9.9	3.7
Financials	21.4	29.8
Real Estate	9.8	8.0
Information Technology	3.8	6.8
Communication Services	13.0	-
Telecommunication Services	-	10.5
Utilities	13.5	6.7
Short-term Investments	0.6	0.2
Total	100.0	100.0

Genus Fossil Free Corporate Bond Fund

	December 31, 2018	December 31, 2017
Sector	(%)	(%)
Canadian Bonds		
Federal Bonds	1.2	-
Provincial Bonds	1.7	-
Corporate Bonds	91.1	93.1
Mortgage-backed Securities	1.5	-
Foreign Bonds	4.5	6.4
Short-term Investments	-	0.5
Total	100.0	100.0

Genus Fossil Free Dividend Equity Fund

	December 31, 2018	December 31, 2017
Sector	(%)	(%)
Equities		
Materials	2.8	-
Industrials	4.0	10.7
Consumer Discretionary	5.6	12.5
Consumer Staples	13.8	6.8
Health Care	10.9	9.4
Financials	27.8	31.8
Real Estate	11.5	10.8
Information Technology	7.5	8.9
Communication Services	16.1	-
Telecommunication Services	-	9.1
Total	100.0	100.0

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

Sector	December 31, 2018 (%)	December 31, 2017 (%)
Equities		
Materials	4.6	6.3
Industrials	7.1	4.9
Consumer Discretionary	9.2	15.9
Consumer Staples	6.4	4.4
Health Care	14.2	11.1
Financials	25.4	29.5
Real Estate	7.3	6.5
Information Technology	12.7	14.8
Communication Services	13.1	-
Telecommunication Services	-	6.6
Total	100.0	100.0

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

Sector	December 31, 2018 (%)	December 31, 2017 (%)
Equities		
Materials	8.8	8.7
Industrials	18.6	17.0
Communication Services	8.3	-
Consumer Discretionary	4.9	14.5
Consumer Staples	6.2	7.3
Health Care	14.6	10.1
Financials	-	4.7
Real Estate	12.6	12.3
Information Technology	23.9	25.4
Utilities	2.1	-
Total	100.0	100.0

10. RELATED PARTIES

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

	December 31, 2018		December 31, 2017	
	Units	Market value \$	Units	Market value \$
Genus Government Bond Fund	2,013	229,265	1,675	191,756
Genus Short-Term Bond Fund (formerly Genus Short-Term Corporate Bond Fund)	8,762	708,435	6,876	561,004
Genus Dividend Equity Fund	39,804	5,294,887	33,899	4,924,197
Genus Fossil Free Corporate Bond Fund	590	59,550	295	30,413
Genus Fossil Free Dividend Equity Fund	2,537	241,000	1,621	173,019
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	2,468	168,756	1,866	157,142
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	2,269	201,149	1,875	207,813

11. CAPITAL MANAGEMENT

The Funds' capital is reflected by net assets attributable to holders of redeemable units. The Manager maintains the Funds' capital in accordance with investment objectives, strategies and restrictions as detailed in the Declaration of Trust. The Funds' objectives when managing this capital are to continue to provide returns for unitholders while maintaining sufficient liquidity to meet unitholder redemptions.

The Funds are not subject to any externally imposed capital requirements.