



Audited Financial Statements

For the Year ended December 31, 2020

Table of Contents

The Funds of the Strategic Diversified Portfolio Service	2
Management Responsibility for Financial Reporting	8
Independent Auditors' Report.....	9
Financial Statements	
Genus Balanced Fund.....	11
Genus Fossil Free Corporate Bond Fund	14
Genus Fossil Free Dividend Equity Fund.....	18
Genus Fossil Free CanGlobe Equity Fund	22
Genus Government Bond Fund	26
Genus Canadian Alpha Fund	30
Genus Commercial Mortgage Fund.....	33
Genus Canadian T-Bill Fund	40
Genus Dividend Equity Fund	43
Genus CanGlobe Equity Fund	47
Genus Emerging Markets Equity Fund	51
Genus Global Macro Bond Fund	55
Genus Fossil Free High Impact Equity Fund	58
Genus Strategic Bond Fund.....	62
Genus Short-Term Bond Fund.....	65
Genus Global Alpha Fund	69
Notes to the Financial Statements.....	73

The Funds of the Strategic Diversified Portfolio Service

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

Genus Canadian T-Bill Fund

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

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

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

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

Genus Short-Term Bond Fund

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

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

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

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

Genus Government Bond Fund

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

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

securities held in this Fund's portfolio.

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

Genus Strategic Bond Fund

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

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

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

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

Genus Commercial Mortgage Fund

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

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

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

Genus Fossil Free Corporate Bond Fund

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

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

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

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

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

Genus Canadian Alpha Fund

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

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

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

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

Genus Global Alpha Fund

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

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

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

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

Genus CanGlobe Equity Fund

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

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

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

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

Genus Fossil Free CanGlobe Equity Fund

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

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

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

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

Genus Emerging Markets Equity Fund

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

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

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

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

Genus Fossil Free High Impact Equity Fund

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

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

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

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

Genus Dividend Equity Fund

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

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

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

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

Genus Fossil Free Dividend Equity Fund

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

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

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

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

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

Genus Global Macro Bond Fund

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

The investment objective of the fund is to preserve capital and to create added value through adjusting tactical asset allocations monthly. The manager's objective is to obtain, over rolling four-year periods, an annualized return which is 1.00% higher than that of the Reference Index, before trustee and management fees.

Genus Balanced Fund

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying 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 Canadian generally accepted auditing standards to enable them to express an opinion to the Unitholders.



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



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

Independent auditor's report

To the Unitholders of

Genus Capital Management Strategic Diversified Portfolio Service:

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

[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable units and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2020, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Vancouver, Canada
April 7, 2021

Ernst & Young LLP

Chartered Professional Accountants



Genus Balanced Fund

Statements of Financial Position

As at December 31, 2020 and 2019	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ 732,651	\$ 318,034
Investments	51,995,555	64,772,404
Income receivable from underlying components	1,613,681	1,615,493
Due from broker	-	100,000
Subscriptions receivable from unitholders	2,875	2,824
Total assets	54,344,762	66,808,755
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	38,158	33,003
Due to Broker	456,922	883,322
Distributions payable to unitholders	494	484
Redemptions payable to unitholders	6,250	5,000
Total liabilities (excluding net assets attributable to holders of redeemable units)	501,824	921,809
Net assets attributable to holders of redeemable units (Series O)	\$ 53,842,938	\$ 65,886,946
Redeemable units outstanding (note 5)	394,095	511,014
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 136.62	\$ 128.93

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	2020	2019
Income		
Interest income for distribution purposes	\$ 634	\$ 4,659
Distributions from underlying components	2,318,791	2,806,257
Foreign exchange gain (loss) on cash	1,308	(2,064)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	752,163	534,406
Net change in unrealized gain on investments	1,490,586	3,142,741
Total income	4,563,482	6,485,999
Expenses		
Trustee fees	5,934	5,998
Audit fees	7,619	9,343
Independent review committee fees	2,130	2,837
Custodial fees	4,347	4,364
Unitholder reporting costs	18,933	19,512
Other administrative expenses	32,805	34,145
Interest expense	1,130	771
Total operating expenses	72,898	76,970
Operating profit	4,490,584	6,409,029
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 4,490,584	\$ 6,409,029
Weighted average number of units during the year	426,409	528,004
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 10.53	\$ 12.14

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

For the years ended December 31	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 65,886,946	\$ 67,578,296
Increase in net assets attributable to holders of redeemable units from operations	4,490,584	6,409,029
Distributions to holders of redeemable units		
Net investment income	(1,188,840)	(1,731,966)
Capital gains	(320,042)	(703,751)
Total distributions to holders of redeemable units	(1,508,882)	(2,435,717)
Redeemable unit transactions		
Issuance of redeemable units	2,664,468	6,223,492
Reinvestment of redeemable units	1,320,147	2,038,914
Redemption of redeemable units	(19,010,325)	(13,927,068)
Net decrease from redeemable unit transactions	(15,025,710)	(5,664,662)
Net decrease in net assets attributable to holders of redeemable units	(12,044,008)	(1,691,350)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 53,842,938	\$ 65,886,946

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

Genus Balanced Fund

Statements of Cash Flows

For the years ended December 31	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 50,506,135	\$ 30,090,147
Purchase of investments	(35,812,937)	(26,199,173)
Income received from underlying components	2,321,237	4,115,748
Interest paid	(1,130)	(771)
Operating expenses paid	(66,613)	(70,055)
Net cash from operating activities	16,946,692	7,935,896
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(188,725)	(396,814)
Cash received from redeemable units issued	2,664,417	6,220,668
Amounts paid for redeemable units redeemed	(19,009,075)	(13,925,568)
Net cash used in financing activities	(16,533,383)	(8,101,714)
Foreign exchange gain (loss) on cash	1,308	(2,064)
Net increase (decrease) in cash	414,617	(167,882)
Cash at beginning of year	\$ 318,034	\$ 485,916
Cash at end of year	\$ 732,651	\$ 318,034

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

Genus Balanced Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equity Fund				
5,231	Genus Canadian Alpha Fund	1,058,375	1,121,472	2.2
92,547	Genus CanGlobe Equity Fund	13,505,744	15,573,152	29.9
12,853	Genus Global Alpha Fund	3,308,277	3,623,603	7.0
		17,872,396	20,318,227	39.1
Emerging Markets Fund				
5,667	Genus Emerging Markets Equity Fund	863,031	1,118,042	2.2
Government Bond Fund				
8,616	Genus Government Bond Fund	1,013,851	1,048,767	2.0
Strategic Bond Fund				
31,966	Genus Strategic Bond Fund	3,577,354	3,728,776	7.2
Commercial Mortgage Fund				
61,380	Genus Commercial Mortgage Fund	6,244,336	6,368,076	12.2
Dividend Equity Fund				
89,837	Genus Dividend Equity Fund	11,924,554	12,623,897	24.3
Canadian T-Bill Fund				
4,880	Genus Canadian T-Bill Fund	488,050	488,050	0.9
Fixed Income				
42,462	Genus Global Macro Bond Fund	5,772,074	5,776,497	11.1
Short-Term Bond Fund				
6,255	Genus Short-Term Bond Fund	525,262	525,223	1.0
Total Investments		48,280,908	51,995,555	100.0

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

Genus Fossil Free Corporate Bond Fund

Statements of Financial Position

As at December 31, 2020 and 2019	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ 262,195	\$ 555,234
Short-term investments	64,982	926,056
Investments	66,690,550	51,830,653
Accrued interest	439,553	379,666
Total assets	67,457,280	53,691,609
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	12,663	1,236
Total liabilities (excluding net assets attributable to holders of redeemable units)	12,663	1,236
Net assets attributable to holders of redeemable units (Series O)	\$ 67,444,617	\$ 53,690,373
Redeemable units outstanding (note 5)	602,488	509,041
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 111.94	\$ 105.47

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	2020	2019
Income		
Interest income for distribution purposes	\$ 1,729,348	\$ 1,664,279
Foreign exchange gain (loss) on cash	343	(586)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	1,139,608	481,971
Net change in unrealized gain on investments	2,281,552	1,488,434
Total income	5,150,851	3,634,098
Expenses		
Trustee fees	6,072	5,706
Audit fees	6,275	7,767
Independent review committee fees	1,798	2,045
Custodial fees	4,080	4,781
Unitholder reporting costs	22,165	21,615
Other administrative expenses	111,787	74,180
Interest expense	13	9
Total operating expenses	152,190	116,103
Operating profit	4,998,661	3,517,995
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 4,998,661	\$ 3,517,995
Weighted average number of units during the year	511,073	472,929
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 9.78	\$ 7.44

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

For the years ended December 31	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 53,690,373	\$ 43,827,476
Increase in net assets attributable to holders of redeemable units from operations	4,998,661	3,517,995
Distributions to holders of redeemable units		
Net investment income	(1,566,050)	(1,540,202)
Capital gains	(401,765)	-
Total distributions to holders of redeemable units	(1,967,815)	(1,540,202)
Redeemable unit transactions		
Issuance of redeemable units	22,498,986	19,560,991
Reinvestment of redeemable units	1,776,599	1,319,225
Redemption of redeemable units	(13,552,187)	(12,995,112)
Net increase from redeemable unit transactions	10,723,398	7,885,104
Net increase in net assets attributable to holders of redeemable units	13,754,244	9,862,897
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 67,444,617	\$ 53,690,373

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	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 41,052,567	\$ 28,581,896
Proceeds from sale/maturity of short-term notes	7,028,642	2,332,752
Purchase of investments	(52,491,303)	(34,998,445)
Purchase of short-term notes	(6,161,223)	(3,256,371)
Interest received, excluding gain on short-term notes	1,663,115	1,632,371
Interest paid	(13)	(9)
Operating expenses paid	(140,750)	(136,964)
Net cash used in operating activities	(9,048,965)	(5,844,770)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(191,216)	(220,977)
Cash received from redeemable units issued	22,498,986	19,560,991
Amounts paid for redeemable units redeemed	(13,552,187)	(12,995,112)
Net cash from financing activities	8,755,583	6,344,902
Foreign exchange gain (loss) on cash	343	(586)
Net increase (decrease) in cash	(293,039)	499,546
Cash at beginning of year	\$ 555,234	\$ 55,688
Cash at end of year	\$ 262,195	\$ 555,234

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, 2020

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income						
250,000	407 International Inc.	2.430%	05-04-2027	246,285	270,082	0.4
440,000	407 International Inc.	2.590%	05-25-2032	470,919	474,273	0.7
450,000	407 International Inc.	3.430%	06-01-2033	471,667	521,986	0.8
500,000	Allied Properties Real Estate Investment Trust	3.113%	04-08-2027	529,780	533,933	0.8
500,000	Bank of Montreal	2.280%	07-29-2024	524,015	525,423	0.8
755,000	Bank of Montreal	3.190%	03-01-2028	860,307	859,778	1.3
500,000	Bank of Montreal, FRN	4.300%	11-26-2080	514,500	515,665	0.8
500,000	Bell Canada	2.750%	01-29-2025	533,675	534,558	0.8
755,000	Bell Canada	1.650%	08-16-2027	757,447	764,972	1.1
485,000	Bell Canada	7.000%	09-24-2027	614,110	641,712	1.0
450,000	Bell Canada	3.600%	09-29-2027	448,691	509,256	0.8
1,525,000	Bell Canada	3.800%	08-21-2028	1,582,986	1,754,297	2.6
470,000	Bell Canada	2.900%	09-10-2029	464,876	510,296	0.8
1,100,000	Bell Canada	2.500%	05-14-2030	1,134,439	1,154,041	1.7
765,000	CCL Industries Inc.	3.864%	04-13-2028	766,188	861,707	1.3
1,570,000	Choice Properties Real Estate Investment Trust	4.055%	11-24-2025	1,624,881	1,758,436	2.6
500,000	Choice Properties Real Estate Investment Trust	4.178%	03-08-2028	575,440	576,300	0.9
340,000	Choice Properties Real Estate Investment Trust	3.532%	06-11-2029	343,651	377,947	0.6
800,000	Choice Properties Real Estate Investment Trust	2.981%	03-04-2030	827,880	852,521	1.3
1,075,000	CT Real Estate Investment Trust	3.289%	06-01-2026	1,072,305	1,165,810	1.7
250,000	CT Real Estate Investment Trust	3.469%	06-16-2027	255,943	275,339	0.4
1,070,000	Dollarama Inc.	1.505%	09-20-2027	1,070,740	1,075,679	1.6
201,166	Grand Renewable Solar LP	3.926%	01-31-2035	201,166	224,898	0.3
280,000	Granite REIT Holdings LP	3.062%	06-04-2027	280,000	304,022	0.5
500,000	Greater Toronto Airports Authority	1.540%	05-03-2028	499,685	511,189	0.8
400,000	Greater Toronto Airports Authority	2.730%	04-03-2029	399,896	442,585	0.7
278,574	Greater Toronto Airports Authority	6.450%	07-30-2029	339,952	343,045	0.5
350,000	Greater Toronto Airports Authority	6.980%	10-15-2032	506,590	522,830	0.8
120,000	Greater Toronto Airports Authority	3.260%	06-01-2037	119,918	134,431	0.2
3,000,000	Hydro One Inc.	2.160%	02-28-2030	3,137,782	3,189,838	4.7
150,000	Hydro One Inc.	7.350%	06-03-2030	212,925	221,641	0.3
1,050,000	iA Financial Corp., Inc., FRN	3.072%	09-24-2031	1,067,693	1,139,292	1.7
200,000	Intact Financial Corp.	1.928%	12-16-2030	200,000	201,940	0.3
925,000	John Deere Financial Inc.	1.340%	09-08-2027	924,815	934,233	1.4
372,569	Kingston Solar LP	3.571%	07-31-2035	374,170	408,677	0.6
1,340,000	Loblaw Cos., Ltd.	4.488%	12-11-2028	1,443,581	1,620,188	2.4
560,000	Loblaw Cos., Ltd.	6.500%	01-22-2029	699,669	747,642	1.1
500,000	Loblaw Cos., Ltd.	2.284%	05-07-2030	518,770	518,156	0.8
850,000	Lower Mattagami Energy LP	2.307%	10-21-2026	812,653	915,703	1.4
2,055,000	Manulife Financial Corp., FRN	2.818%	05-13-2035	2,147,743	2,193,335	3.3
2,345,000	Metro Inc.	3.390%	12-06-2027	2,441,016	2,638,617	3.9
500,000	National Bank of Canada	2.105%	03-18-2022	510,810	510,517	0.8
500,000	National Bank of Canada	2.580%	02-03-2025	532,235	533,143	0.8
800,000	NAV Canada	2.063%	05-29-2030	815,579	841,029	1.3
1	Original Wempi Inc.	4.056%	02-13-2024	1	1	-
1,240,000	Reliance LP	3.836%	03-15-2025	1,250,100	1,356,112	2.0
500,000	Reliance LP	2.680%	12-01-2027	511,455	525,647	0.8
600,000	RioCan Real Estate Investment Trust	2.576%	02-12-2025	592,548	621,412	0.9
200,000	RioCan Real Estate Investment Trust	2.361%	03-10-2027	200,000	203,891	0.3
500,000	Rogers Communications Inc.	4.000%	06-06-2022	525,015	523,697	0.8
625,000	Rogers Communications Inc.	3.650%	03-31-2027	691,339	705,442	1.1
1,710,000	Rogers Communications Inc.	3.250%	05-01-2029	1,842,318	1,899,989	2.8
1,650,000	Royal Bank of Canada	2.328%	01-28-2027	1,670,398	1,760,129	2.6
500,000	Royal Bank of Canada, FRN	4.500%	11-24-2080	520,200	522,390	0.8
1,700,000	Saputo Inc.	2.242%	06-16-2027	1,765,620	1,779,610	2.7
500,000	Shaw Communications Inc.	3.800%	11-02-2023	540,450	540,494	0.8
650,000	Shaw Communications Inc.	4.350%	01-31-2024	713,525	713,481	1.1
1,150,000	Shaw Communications Inc.	4.400%	11-02-2028	1,197,455	1,361,015	2.0
500,000	Shaw Communications Inc.	3.300%	12-10-2029	548,050	552,584	0.8
500,000	SmartCentres Real Estate Investment Trust	3.444%	08-28-2026	526,755	541,903	0.8
800,000	SmartCentres Real Estate Investment Trust	3.834%	12-21-2027	837,193	888,669	1.3
600,000	SmartCentres Real Estate Investment Trust	3.526%	12-20-2029	609,498	652,208	1.0

Genus Fossil Free Corporate Bond Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
1,650,000	Sun Life Financial Inc., FRN	2.580%	05-10-2032	1,685,684	1,771,198	2.7
400,000	Sun Life Financial Inc., FRN	2.060%	10-01-2035	399,676	404,940	0.6
2,375,000	TELUS Corp.	3.750%	03-10-2026	2,533,437	2,664,733	4.0
645,000	TELUS Corp.	3.625%	03-01-2028	665,457	731,206	1.1
1,265,000	TELUS Corp.	3.300%	05-02-2029	1,325,945	1,412,578	2.1
500,000	The Bank of Nova Scotia	2.290%	06-28-2024	526,555	527,858	0.8
500,000	The Bank of Nova Scotia, FRN	3.890%	01-18-2029	542,895	543,362	0.8
1,000,000	The Toronto-Dominion Bank	1.943%	03-13-2025	1,038,930	1,042,949	1.6
500,000	The Toronto-Dominion Bank	1.128%	12-09-2025	500,000	502,064	0.8
3,785,000	The Toronto-Dominion Bank, FRN	3.060%	01-26-2032	3,903,637	4,135,663	6.1
520,000	Toromont Industries Ltd.	3.842%	10-27-2027	522,965	583,087	0.9
450,000	Toronto Hydro Corp.	2.520%	08-25-2026	438,419	487,999	0.7
500,000	Toronto Hydro Corp.	2.430%	12-11-2029	499,640	546,333	0.8
400,000	Vancouver Airport Authority	1.760%	09-20-2030	400,000	409,060	0.6
160,000	Ventas Canada Finance Ltd.	2.800%	04-12-2024	159,982	167,884	0.3
				63,562,515	66,690,550	99.9
Short Term - Canada						
Treasury Bills						
65,000	Province of Quebec	0.120%	01-08-2021	64,982	64,982	0.1
				64,982	64,982	0.1
Total Investments				63,627,497	66,755,532	100.0

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

Genus Fossil Free Dividend Equity Fund

Statements of Financial Position

As at December 31, 2020 and 2019	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ 1,952,053	\$ 2,744,202
Investments	65,962,770	73,655,272
Dividends receivable	150,080	162,120
Margins deposited on futures contracts	2,131,258	654,917
Unrealized gain on futures contracts	50,308	40,900
Subscriptions receivable from unitholders	6,118	-
Other receivables	92,968	-
Total assets	70,345,555	77,257,411
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	89,906	49,104
Distributions payable to unitholders	194	127
Unrealized loss on futures contracts	15,909	140,451
Total liabilities (excluding net assets attributable to holders of redeemable units)	106,009	189,682
Net assets attributable to holders of redeemable units (Series O)	\$ 70,239,546	\$ 77,067,729
Redeemable units outstanding (note 5)	728,084	772,595
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 96.47	\$ 99.75

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	2020	2019
Income		
Interest income for distribution purposes	\$ 34,946	\$ 272,093
Dividend income	1,938,340	2,519,749
Foreign exchange gain (loss) on cash	42,120	(220,657)
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	(2,109,604)	346,057
Net realized loss on futures contracts	(240,620)	(49,456)
Net change in unrealized gain on investments and futures contracts	368,267	3,195,800
Total income	33,449	6,063,586
Expenses		
Trustee fees	6,186	5,933
Custodial fees	7,474	8,386
Audit fees	6,036	7,486
Independent review committee fees	1,697	2,790
Unitholder reporting costs	25,273	26,716
Other administrative expenses	160,764	149,508
Transaction costs	144,369	211,512
Interest expense	8,118	1,192
Total operating expenses	359,917	413,523
Operating profit (loss)	(326,468)	5,650,063
Withholding taxes	(176,013)	(247,087)
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ (502,481)	\$ 5,402,976
Weighted average number of units during the year	722,745	721,854
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ (0.70)	\$ 7.48

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

For the years ended December 31	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 77,067,729	\$ 60,654,123
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(502,481)	5,402,976
Distributions to holders of redeemable units		
Net investment income	(1,704,348)	(2,375,988)
Total distributions to holders of redeemable units	(1,704,348)	(2,375,988)
Redeemable unit transactions		
Issuance of redeemable units	19,627,010	21,570,189
Reinvestment of redeemable units	1,305,618	1,810,053
Redemption of redeemable units	(25,553,982)	(9,993,624)
Net increase (decrease) from redeemable unit transactions	(4,621,354)	13,386,618
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,828,183)	16,413,606
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 70,239,546	\$ 77,067,729

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	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 92,001,245	\$ 95,221,533
Proceeds from sale/maturity of short-term notes	-	13,029,830
Purchase of investments	(86,421,367)	(110,561,300)
Purchase of short-term notes	-	(13,021,596)
Dividends received, net of withholding tax	1,774,367	2,366,487
Interest received, excluding gain on short-term notes	34,946	263,859
Interest paid	(8,118)	(1,192)
Operating expenses paid	(166,628)	(180,017)
Net (payments) proceeds from derivatives settlements	(1,716,961)	4,872
Net cash from (used in) operating activities	5,497,484	(12,877,524)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(398,663)	(565,996)
Cash received from redeemable units issued	19,620,892	21,570,189
Amounts paid for redeemable units redeemed	(25,553,982)	(9,993,624)
Net cash from (used in) financing activities	(6,331,753)	11,010,569
Foreign exchange gain (loss) on cash	42,120	(220,657)
Net decrease in cash	(792,149)	(2,087,612)
Cash at beginning of year	\$ 2,744,202	\$ 4,831,814
Cash at end of year	\$ 1,952,053	\$ 2,744,202

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, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Industrials				
24,200	Johnson Controls International PLC	1,279,367	1,436,406	2.2
57,700	Obayashi Corp.	711,613	633,674	1.0
6,200	Schneider Electric SE	1,137,328	1,143,316	1.7
14,200	Secom Co., Ltd.	1,660,140	1,667,587	2.5
2,800	United Parcel Service Inc., Class B	650,530	600,716	0.9
		5,438,978	5,481,699	8.3
Consumer Discretionary				
14,800	Best Buy Co., Inc.	1,773,475	1,881,559	2.9
27,300	eBay Inc.	1,957,265	1,747,704	2.6
6,800	The Home Depot Inc.	1,812,547	2,301,117	3.5
		5,543,287	5,930,380	9.0
Consumer Staples				
63,800	Koninklijke Ahold Delhaize NV	2,113,817	2,298,320	3.5
59,200	Kroger Co.	2,651,587	2,395,363	3.6
15,900	Metro Inc.	965,222	903,120	1.4
		5,730,626	5,596,803	8.5
Communication Services				
19,500	Cogeco Communications Inc.	2,072,169	1,908,270	2.9
36,500	KDDI Corp.	1,349,827	1,380,909	2.1
74,200	Nippon Telegraph & Telephone Corp.	2,466,823	2,422,209	3.7
47,200	Quebecor Inc.	1,563,711	1,546,272	2.3
11,000	Rogers Communications Inc., Class B	596,206	651,860	1.0
199,650	Telefonica S.A.	1,876,369	1,009,889	1.5
		9,925,105	8,919,409	13.5
Health Care				
18,200	AmerisourceBergen Corp.	2,199,460	2,266,740	3.4
1,300	Anthem Inc.	450,252	531,789	0.8
27,900	Bristol-Myers Squibb Co.	1,873,658	2,204,830	3.3
3,300	Eli Lilly and Co.	691,966	709,837	1.1
18,000	Merck & Co., Inc.	2,000,212	1,875,836	2.8
		7,215,548	7,589,032	11.4
Financials				
12,800	Axis Capital Holdings Ltd.	757,404	821,719	1.2
14,100	Bank of Montreal	1,355,912	1,364,598	2.1
41,300	DBS Group Holdings Ltd.	1,005,390	996,869	1.5
90,700	Great-West Lifeco Inc.	2,647,474	2,752,744	4.2
29,200	IGM Financial Inc.	1,009,237	1,007,692	1.5
14,100	MetLife Inc.	832,982	843,381	1.3
15,000	NN Group NV	776,783	830,761	1.3
26,000	Royal Bank of Canada	2,473,649	2,719,340	4.2
35,200	The Toronto-Dominion Bank	2,432,705	2,531,584	3.8
37,000	UBS Group AG	669,965	664,980	1.0
		13,961,501	14,533,668	22.1
Real Estate				
33,000	Allied Properties Real Estate Investment Trust	1,324,698	1,248,390	1.9
9,800	Daito Trust Construction Co., Ltd.	1,152,203	1,165,744	1.8
		2,476,901	2,414,134	3.7
Information Technology				
8,100	Citrix Systems Inc.	1,335,835	1,342,553	2.0
1,100	Lam Research Corp.	391,073	661,839	1.0
8,400	Microsoft Corp.	2,151,679	2,380,248	3.6
34,700	NetApp Inc.	2,096,098	2,928,322	4.5

Genus Fossil Free Dividend Equity Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
13,000	Texas Instruments Inc.	2,095,942	2,718,319	4.1
29,500	The Western Union Co.	825,816	824,570	1.3
		8,896,443	10,855,851	16.5
Materials				
56,900	Fortescue Metals Group Ltd.	797,856	1,310,611	2.0
40,600	Graphic Packaging Holding Co.	788,348	876,211	1.3
7,300	PPG Industries Inc.	1,272,294	1,341,274	2.0
7,300	Reliance Steel & Aluminum Co.	1,033,471	1,113,698	1.7
		3,891,969	4,641,794	7.0
Total Equities		63,080,358	65,962,770	100.0
Transaction costs		(45,078)		
Total Investments		63,035,280	65,962,770	100.0
Futures				
Number of Contracts		Unrealized Gain (Loss) (\$)		
7	Australian Dollar Futures Mar 21	23,321		
7	British Pound Futures Mar 21	14,269		
18	Canadian Dollar Futures Mar 21	4,357		
2	Euro Fx Futures Mar 21	2,841		
(18)	Japanese Yen Futures Mar 21	(15,909)		
7	Swiss Franc Futures Mar 21	5,520		
		34,399		

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, 2020 and 2019 (Expressed in U.S. Dollars)	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ 804,707	\$ 837,320
Investments	104,934,585	63,325,321
Dividends receivable	83,769	79,738
Margins deposited on futures contracts	409,242	289,712
Unrealized gain on futures contracts	64,624	93,227
Subscriptions receivable from unitholders	394	105,592
Total assets	106,297,321	64,730,910
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	95,638	62,876
Distributions payable to unitholders	234	3,337
Redemptions payable to unitholders	2,203	-
Unrealized loss on futures contracts	80,065	28,911
Total liabilities (excluding net assets attributable to holders of redeemable units)	178,140	95,124
Net assets attributable to holders of redeemable units (Series O)	\$ 106,119,181	\$ 64,635,786
Redeemable units outstanding (note 5)	1,195,320	797,716
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 88.78	\$ 81.03

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)	2020	2019
Income		
Interest income for distribution purposes	\$ 94,409	\$ 60,217
Dividend income	1,651,539	1,226,837
Foreign exchange gain (loss) on cash	(1,045)	13,183
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	7,805,450	2,226,407
Net realized loss on futures contracts	(444,555)	(14,088)
Net change in unrealized gain on investments and futures contracts	9,296,076	7,843,223
Total income	18,401,874	11,355,779
Expenses		
Trustee fees	5,287	4,605
Custodial fees	6,969	3,824
Audit fees	6,586	8,132
Independent review committee fees	1,896	1,722
Unitholder reporting costs	22,416	20,426
Other administrative expenses	153,253	118,201
Transaction costs	216,521	127,964
Interest expense	5,084	3,245
Total operating expenses	418,012	288,119
Operating profit	17,983,862	11,067,660
Withholding taxes	(179,920)	(112,239)
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 17,803,942	\$ 10,955,421
Weighted average number of units during the year	1,002,860	651,617
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 17.75	\$ 16.81

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

For the years ended December 31 (Expressed in U.S. Dollars)	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 64,635,786	\$ 42,025,076
Increase in net assets attributable to holders of redeemable units from operations	17,803,942	10,955,421
Distributions to holders of redeemable units		
Net investment income	(1,445,654)	(1,152,337)
Capital gains	(6,686,677)	(2,124,428)
Total distributions to holders of redeemable units	(8,132,331)	(3,276,765)
Redeemable unit transactions		
Issuance of redeemable units	34,800,729	20,416,034
Reinvestment of redeemable units	8,132,331	3,274,387
Redemption of redeemable units	(11,121,276)	(8,758,367)
Net increase from redeemable unit transactions	31,811,784	14,932,054
Net increase in net assets attributable to holders of redeemable units	41,483,395	22,610,710
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 106,119,181	\$ 64,635,786

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)	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 111,606,473	\$ 66,846,797
Proceeds from sale/maturity of short-term notes	-	1,253,207
Purchase of investments	(136,250,975)	(80,280,544)
Purchase of short-term notes	-	(1,256,143)
Dividends received, net of withholding tax	1,467,588	1,143,007
Interest received, excluding gain on short-term notes	94,409	63,153
Interest paid	(5,084)	(3,245)
Operating expenses paid	(163,645)	(123,149)
Net payments from derivatives settlements	(564,085)	(101,525)
Net cash used in operating activities	(23,815,319)	(12,458,442)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,103)	-
Cash received from redeemable units issued	34,905,927	20,339,764
Amounts paid for redeemable units redeemed	(11,119,073)	(8,758,367)
Net cash from financing activities	23,783,751	11,581,397
Foreign exchange gain (loss) on cash	(1,045)	13,183
Net decrease in cash	(32,613)	(863,862)
Cash at beginning of year	\$ 837,320	\$ 1,701,182
Cash at end of year	\$ 804,707	\$ 837,320

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, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Materials				
133,900	Cascades Inc.	1,457,406	1,529,235	1.5
16,000	Crown Holdings Inc.	1,226,170	1,603,200	1.5
112,800	Fortescue Metals Group Ltd.	688,139	2,039,404	1.9
76,100	Interfor Corp.	906,538	1,419,856	1.4
6,900	PPG Industries Inc.	986,218	995,118	0.9
2,700	The Sherwin-Williams Co.	1,869,803	1,984,257	1.9
		7,134,274	9,571,070	9.1
Industrials				
180,400	Brambles Ltd.	1,380,538	1,475,585	1.4
3,100	Cintas Corp.	865,629	1,095,726	1.0
88,700	Epiroc AB, Class A	1,382,854	1,616,301	1.5
6,300	Generac Holdings Inc.	1,162,378	1,432,683	1.4
21,600	Randstad NV	1,329,976	1,407,052	1.3
41,200	Richelieu Hardware Ltd.	1,160,034	1,068,484	1.0
3,500	Roper Technologies Inc.	1,546,068	1,508,815	1.4
85,800	Skanska AB	1,747,290	2,190,825	2.2
9,400	United Parcel Service Inc., Class B	1,629,492	1,582,960	1.5
6,100	Vestas Wind Systems A/S	617,602	1,443,404	1.4
		12,821,861	14,821,835	14.1
Consumer Discretionary				
26,400	Berkeley Group Holdings PLC	1,530,361	1,711,258	1.6
13,100	Best Buy Co., Inc.	1,090,325	1,307,249	1.2
7,800	Dollar General Corp.	1,499,175	1,640,340	1.7
15,800	eBay Inc.	842,928	793,950	0.8
12,800	Lennar Corp., Class A	797,620	975,744	0.9
36,300	Magna International Inc.	1,868,552	2,567,498	2.4
400	NVR Inc.	1,413,111	1,631,944	1.6
6,400	The Home Depot Inc.	1,355,775	1,699,968	1.6
		10,397,847	12,327,951	11.8
Consumer Staples				
62,500	Koninklijke Ahold Delhaize NV	1,571,035	1,767,252	1.7
37,800	Kroger Co.	1,247,507	1,200,528	1.1
19,700	Metro Inc.	820,124	878,305	0.8
		3,638,666	3,846,085	3.6
Health Care				
3,500	ABIOMED Inc.	984,757	1,134,700	1.1
13,400	AmerisourceBergen Corp.	1,416,742	1,309,984	1.2
3,500	Anthem Inc.	1,045,002	1,123,815	1.1
24,100	Bristol-Myers Squibb Co.	1,180,631	1,494,923	1.4
4,500	CIGNA Corp.	958,840	936,810	0.9
14,600	DaVita Inc.	1,500,171	1,714,041	1.6
4,900	Eli Lilly and Co.	815,435	827,316	0.8
2,200	Humana Inc.	739,550	902,594	0.9
21,600	Merck & Co., Inc.	1,854,292	1,766,880	1.7
		10,495,420	11,211,063	10.7
Financials				
29,700	Bank of Montreal	1,871,989	2,256,174	2.2
41,600	Bank of Nova Scotia	1,843,942	2,246,531	2.1
78,800	CI Financial Corp.	1,049,378	976,031	0.9
25,300	East West Bancorp Inc.	1,152,425	1,282,963	1.2
439,500	Intesa Sanpaolo SpA	1,045,230	1,028,493	1.0
120,500	Manulife Financial Corp.	1,923,768	2,142,327	2.0
39,900	MetLife Inc.	1,461,007	1,873,305	1.8
5,200	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,340,796	1,544,794	1.5

Genus Fossil Free CanGlobe Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
50,400	Royal Bank of Canada	3,440,282	4,137,627	4.0
31,200	The Toronto-Dominion Bank	1,589,055	1,761,306	1.7
92,400	UBS Group AG	1,307,830	1,303,499	1.2
		18,025,702	20,553,050	19.6
Real Estate				
123,100	RioCan Real Estate Investment Trust	1,852,503	1,618,465	1.5
		1,852,503	1,618,465	1.5
Information Technology				
16,300	Advanced Micro Devices Inc.	1,005,632	1,494,873	1.4
5,600	Autodesk Inc.	1,479,759	1,709,904	1.6
11,000	Cadence Design Systems Inc.	1,046,531	1,500,730	1.4
12,900	Cognex Corp.	916,341	1,035,677	1.0
5,000	KLA Corp.	799,115	1,294,550	1.2
26,800	Kyocera Corp.	1,462,407	1,642,082	1.6
3,300	Lam Research Corp.	847,600	1,558,491	1.5
12,400	Microsoft Corp.	2,285,271	2,758,008	2.7
2,500	NVIDIA Corp.	553,383	1,305,500	1.2
2,500	ServiceNow Inc.	1,064,870	1,376,075	1.3
1,500	Shopify Inc.	761,969	1,692,292	1.6
6,300	Square Inc., Class A	1,136,313	1,371,132	1.3
10,900	Texas Instruments Inc.	1,726,669	1,789,017	1.8
		15,085,860	20,528,331	19.6
Communication Services				
18,500	Activision Blizzard Inc.	1,602,446	1,717,725	1.6
21,400	Cogeco Communications Inc.	1,636,137	1,643,802	1.6
63,600	KDDI Corp.	1,819,329	1,888,688	1.9
2,500	Netflix Inc.	1,123,697	1,351,825	1.3
61,700	Nippon Telegraph & Telephone Corp.	1,492,124	1,580,971	1.5
8,100	T-Mobile US Inc.	719,033	1,092,285	1.0
119,700	Zynga Inc.	885,906	1,181,439	1.1
		9,278,672	10,456,735	10.0
Total Equities		88,730,805	104,934,585	100.0
Transaction costs		(63,184)		
Total Investments		88,667,621	104,934,585	100.0
Futures				
Number of Contracts			Unrealized Gain (Loss) (\$)	
(8)	Australian Dollar Futures Mar 21		(20,920)	
18	British Pound Futures Mar 21		28,800	
49	Canadian Dollar Futures Mar 21		9,310	
(4)	Euro Fx Futures Mar 21		(4,475)	
23	Japanese Yen Futures Mar 21		15,899	
1	New Zealand Futures Mar 21		1,330	
(11)	Swedish Krona Futures Mar 21		(54,670)	
15	Swiss Franc Futures Mar 21		9,285	
			(15,441)	

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

Genus Government Bond Fund

Statements of Financial Position

As at December 31, 2020 and 2019	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ 55,062	\$ 330,675
Investments	57,900,197	118,653,716
Accrued interest	195,186	352,002
Total assets	58,150,445	119,336,393
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	14,052	6,208
Distributions payable to unitholders	120	1,414
Redemptions payable to unitholders	-	80,332
Total liabilities (excluding net assets attributable to holders of redeemable units)	14,172	87,954
Net assets attributable to holders of redeemable units (Series O)	\$ 58,136,273	\$ 119,248,439
Redeemable units outstanding (note 5)	477,606	1,022,421
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 121.72	\$ 116.63

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	2020	2019
Income		
Interest income for distribution purposes	\$ 1,696,987	\$ 3,129,108
Foreign exchange loss on cash	(2,612)	(91)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	3,284,271	1,445,153
Net realized loss on currency forward contracts	(13,667)	-
Net change in unrealized gain on investments and currency forward contracts	886,187	1,618,957
Total income	5,851,166	6,193,127
Expenses		
Trustee fees	6,275	6,506
Audit fees	5,661	8,398
Independent review committee fees	1,886	4,165
Custodial fees	4,035	4,291
Unitholder reporting costs	49,815	51,728
Other administrative expenses	82,869	110,517
Interest expense	384	-
Total operating expenses	150,925	185,605
Operating profit	5,700,241	6,007,522
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 5,700,241	\$ 6,007,522
Weighted average number of units during the year	612,713	1,094,058
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 9.30	\$ 5.49

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

For the years ended December 31	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 119,248,439	\$ 59,757,765
Increase in net assets attributable to holders of redeemable units from operations	5,700,241	6,007,522
Distributions to holders of redeemable units		
Net investment income	(1,616,033)	(2,885,699)
Capital gains	-	(551,296)
Total distributions to holders of redeemable units	(1,616,033)	(3,436,995)
Redeemable unit transactions		
Issuance of redeemable units	25,789,636	95,672,823
Reinvestment of redeemable units	1,102,564	2,106,620
Redemption of redeemable units	(92,088,574)	(40,859,296)
Net increase (decrease) from redeemable unit transactions	(65,196,374)	56,920,147
Net increase (decrease) in net assets attributable to holders of redeemable units	(61,112,166)	59,490,674
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 58,136,273	\$ 119,248,439

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	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 184,128,366	\$ 162,405,741
Proceeds from sale/maturity of short-term notes	3,456,300	31,056,183
Purchase of investments	(119,204,389)	(219,154,084)
Purchase of short-term notes	(3,455,003)	(30,977,504)
Interest received, excluding gain on short-term notes and amortization of bonds	1,852,506	2,917,055
Interest paid	(384)	-
Operating expenses paid	(142,697)	(210,239)
Net payments from derivatives settlements	(13,667)	-
Net cash from (used in) operating activities	66,621,032	(53,962,848)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(514,763)	(1,328,961)
Cash received from redeemable units issued	25,789,636	95,672,823
Amounts paid for redeemable units redeemed	(92,168,906)	(40,778,964)
Net cash from (used in) financing activities	(66,894,033)	53,564,898
Foreign exchange loss on cash	(2,612)	(91)
Net decrease in cash	(275,613)	(398,041)
Cash at beginning of year	\$ 330,675	\$ 728,716
Cash at end of year	\$ 55,062	\$ 330,675

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

Genus Government Bond Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income						
Federal Bonds						
4,000,000	Canada Housing Trust No. 1	1.800%	12-15-2024	4,195,240	4,203,273	7.2
200,000	Export Development Canada	1.800%	09-01-2022	199,724	205,196	0.4
885,000	Government of Canada	1.750%	05-01-2021	892,130	889,738	1.5
2,950,000	Government of Canada	0.250%	03-01-2026	2,908,622	2,920,375	5.0
1,910,000	Government of Canada	1.250%	06-01-2030	2,009,549	2,009,990	3.5
1,300,000	Government of Canada	2.000%	12-01-2051	1,554,945	1,563,797	2.7
775,000	International Bank for Reconstruction & Development	0.750%	07-02-2025	773,357	779,852	1.3
				12,533,567	12,572,221	21.6
Provincial Bonds						
1,300,000	Province of Alberta	2.050%	06-01-2030	1,299,233	1,374,821	2.4
495,000	Province of Alberta	3.900%	12-01-2033	538,664	619,616	1.1
930,000	Province of Alberta	3.100%	06-01-2050	929,638	1,101,713	1.9
1,160,000	Province of British Columbia	2.200%	06-18-2030	1,263,048	1,261,226	2.2
775,000	Province of British Columbia	6.350%	06-18-2031	1,062,635	1,155,249	2.0
400,000	Province of Manitoba	3.250%	09-05-2029	416,141	465,626	0.8
1,085,000	Province of Manitoba	2.050%	06-02-2030	1,115,668	1,153,099	2.0
565,000	Province of Manitoba	3.200%	03-05-2050	560,849	688,479	1.2
345,000	Province of Newfoundland and Labrador	2.850%	06-02-2029	369,968	386,127	0.7
300,000	Province of Newfoundland and Labrador	1.750%	06-02-2030	298,791	307,304	0.5
720,000	Province of Nova Scotia	2.000%	09-01-2030	761,364	765,798	1.3
335,000	Province of Ontario	1.950%	01-27-2023	333,898	346,307	0.6
625,000	Province of Ontario	3.500%	06-02-2024	690,025	687,949	1.2
1,305,000	Province of Ontario	2.650%	02-05-2025	1,311,335	1,413,654	2.4
2,920,000	Province of Ontario	1.750%	09-08-2025	3,045,654	3,060,431	5.2
790,000	Province of Ontario	1.850%	02-01-2027	813,860	836,511	1.4
2,640,000	Province of Ontario	2.600%	06-02-2027	2,748,827	2,914,527	5.0
1,450,000	Province of Ontario	1.350%	12-02-2030	1,444,975	1,451,533	2.5
530,000	Province of Ontario	5.850%	03-08-2033	709,100	784,480	1.4
1,575,000	Province of Ontario	4.650%	06-02-2041	2,297,940	2,299,186	4.0
250,000	Province of Ontario	2.900%	06-02-2049	244,791	297,229	0.5
520,000	Province of Ontario	2.650%	12-02-2050	576,143	594,280	1.0
625,000	Province of Ontario	1.900%	12-02-2051	618,281	611,114	1.1
305,000	Province of Quebec	2.450%	03-01-2023	304,558	319,127	0.6
780,000	Province of Quebec	2.250%	02-22-2024	779,891	824,957	1.4
285,000	Province of Quebec	2.600%	07-06-2025	284,384	310,353	0.5
1,410,000	Province of Quebec	2.300%	09-01-2029	1,496,775	1,544,129	2.7
1,570,000	Province of Quebec	1.900%	09-01-2030	1,664,291	1,660,579	2.9
890,000	Province of Quebec	6.250%	06-01-2032	1,224,469	1,337,051	2.3
735,000	Province of Quebec	5.750%	12-01-2036	981,576	1,145,903	2.0
780,000	Province of Quebec	5.000%	12-01-2041	1,097,327	1,193,826	2.1
675,000	Province of Quebec	3.100%	12-01-2051	811,505	848,503	1.5
575,000	Province of Saskatchewan	3.100%	06-02-2050	613,054	691,824	1.2
535,000	South Coast British Columbia Transportation Authority	3.250%	11-23-2028	534,230	619,432	1.1
890,000	South Coast British Columbia Transportation Authority	1.600%	07-03-2030	890,000	907,702	1.6
				34,132,888	35,979,645	62.3
Municipal Bonds						
700,000	City of Ottawa	3.250%	11-10-2047	767,466	834,750	1.4
245,000	City of Toronto	3.200%	08-01-2048	244,390	292,312	0.5
790,000	Municipal Finance Authority of British Columbia	2.550%	10-09-2029	821,434	879,241	1.5
				1,833,290	2,006,303	3.4
Corporate Bonds						
235,000	Hydro-Quebec	5.000%	02-15-2050	315,647	386,390	0.7
455,000	OPB Finance Trust	1.880%	02-24-2022	448,953	463,032	0.8
265,000	OPB Finance Trust	3.890%	07-04-2042	257,102	336,497	0.6

Genus Government Bond Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
				1,021,702	1,185,919	2.1
Mortgage-Backed Securities						
1,980,000	Canadian Mortgage Pools	1.400%	05-01-2021	1,018,377	1,020,432	1.8
450,000	Canadian Mortgage Pools	1.450%	12-01-2021	264,007	269,100	0.5
300,000	Canadian Mortgage Pools	1.840%	10-01-2022	217,447	224,489	0.4
260,000	Canadian Mortgage Pools	1.840%	12-01-2022	185,802	191,982	0.3
1,010,000	Canadian Mortgage Pools	2.050%	01-01-2024	789,672	822,210	1.4
2,850,000	Canadian Mortgage Pools	1.890%	10-01-2024	2,594,969	2,719,041	4.6
945,000	Canadian Mortgage Pools	1.740%	01-01-2025	868,304	908,855	1.6
				5,938,578	6,156,109	10.6
Total Canadian Fixed Income				55,460,025	57,900,197	100.0
Total Investments				55,460,025	57,900,197	100.0

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

Genus Canadian Alpha Fund

Statements of Financial Position

As at December 31, 2020 and 2019	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ 549,348	\$ 430,753
Investments	22,011,744	23,486,575
Dividends receivable	30,092	43,397
Total assets	22,591,184	23,960,725
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	37,828	31,338
Distributions payable to unitholders	-	71
Redemptions payable to unitholders	-	30,000
Total liabilities (excluding net assets attributable to holders of redeemable units)	37,828	61,409
Net assets attributable to holders of redeemable units (Series O)	\$ 22,553,356	\$ 23,899,316
Redeemable units outstanding (note 5)	105,194	110,363
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 214.40	\$ 216.55

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	2020	2019
Income		
Interest income for distribution purposes	\$ 11,546	\$ 26,969
Dividend income	609,771	632,184
Foreign exchange gain (loss) on cash	10	(255)
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	(794,401)	1,236,989
Net change in unrealized gain (loss) on investments	(598,292)	2,991,257
Total income (loss)	(771,366)	4,887,144
Expenses		
Trustee fees	5,418	5,461
Audit fees	4,062	7,657
Independent review committee fees	580	985
Custodial fees	4,056	4,665
Unitholder reporting costs	27,810	26,497
Other administrative expenses	40,274	39,501
Interest expense	254	622
Transaction costs	54,982	44,690
Total operating expenses	137,436	130,078
Operating profit (loss)	(908,802)	4,757,066
Withholding taxes	-	2,255
Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)	\$ (908,802)	\$ 4,759,321
Weighted average number of units during the year	113,574	131,586
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ (8.00)	\$ 36.17

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

For the years ended December 31	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 23,899,316	\$ 21,034,100
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(908,802)	4,759,321
Distributions to holders of redeemable units		
Net investment income	(525,182)	(556,169)
Total distributions to holders of redeemable units	(525,182)	(556,169)
Redeemable unit transactions		
Issuance of redeemable units	7,830,041	14,386,816
Reinvestment of redeemable units	247,113	246,870
Redemption of redeemable units	(7,989,130)	(15,971,622)
Net increase (decrease) from redeemable unit transactions	88,024	(1,337,936)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,345,960)	2,865,216
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 22,553,356	\$ 23,899,316

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

Genus Canadian Alpha Fund

Statements of Cash Flows

For the years ended December 31	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 33,185,159	\$ 25,437,768
Proceeds from sale/maturity of short-term notes	-	620,000
Purchase of investments	(33,158,003)	(24,074,437)
Purchase of short-term notes	-	(619,523)
Dividends received, net of withholding tax	623,076	636,696
Interest received, excluding gain on short-term notes	11,546	26,492
Interest paid	(254)	(622)
Operating expenses paid	(75,710)	(76,884)
Net cash from (used in) operating activities	585,814	1,949,490
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(278,140)	(309,342)
Cash received from redeemable units issued	7,830,041	14,386,816
Amounts paid for redeemable units redeemed	(8,019,130)	(15,941,622)
Net cash used in financing activities	(467,229)	(1,864,148)
Foreign exchange gain (loss) on cash	10	(255)
Net increase in cash	118,595	85,087
Cash at beginning of year	\$ 430,753	\$ 345,666
Cash at end of year	\$ 549,348	\$ 430,753

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

Genus Canadian Alpha Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Equities				
Energy				
23,900	Enbridge Inc.	933,700	972,969	4.4
14,200	Gibson Energy Inc.	345,348	291,952	1.3
40,200	Parex Resources Inc.	631,652	704,304	3.2
16,400	Parkland Fuel Corp.	682,553	662,396	3.0
		2,593,253	2,631,621	11.9
Materials				
11,200	Barrick Gold Corp.	363,127	324,800	1.5
25,000	Canfor Corp.	461,002	574,500	2.6
30,100	Cascades Inc.	442,851	437,955	2.0
74,400	Hudbay Minerals Inc.	362,912	662,904	3.0
24,800	Interfor Corp.	345,806	589,496	2.7
		1,975,698	2,589,655	11.8
Industrials				
33,800	Aecon Group Inc.	606,276	552,968	2.5
3,600	Canadian Pacific Railway Ltd.	1,211,621	1,589,508	7.3
24,700	Finning International Inc.	618,912	667,641	3.0
38,800	Mullen Group Ltd.	446,347	422,920	1.9
14,600	Richelieu Hardware Ltd.	450,718	482,384	2.2
		3,333,874	3,715,421	16.9
Consumer Discretionary				
6,300	Dollarama Inc.	338,631	326,844	1.5
14,700	Magna International Inc.	1,168,959	1,324,617	6.0
		1,507,590	1,651,461	7.5
Consumer Staples				
15,200	Alimentation Couche-Tard Inc., Class B	577,029	659,376	3.0
		577,029	659,376	3.0
Financials				
9,400	Bank of Montreal	863,606	909,732	4.1
10,000	Bank of Nova Scotia	592,403	688,000	3.1
9,300	Brookfield Asset Management Inc., Class A	431,239	489,366	2.2
54,900	Manulife Financial Corp.	1,159,468	1,243,485	5.6
20,500	Royal Bank of Canada	1,962,793	2,144,095	9.8
25,000	The Toronto-Dominion Bank	1,590,187	1,798,000	8.2
		6,599,696	7,272,678	33.0
Information Technology				
1,120	Shopify Inc.	1,072,260	1,609,798	7.3
		1,072,260	1,609,798	7.3
Communication Services				
13,000	BCE Inc.	691,661	707,590	3.2
2,000	Cogeco Communications Inc.	220,110	195,720	0.9
6,500	Quebecor Inc.	204,529	212,940	1.0
		1,116,300	1,116,250	5.1
Utilities				
5,800	Brookfield Infrastructure Partners LP	318,981	365,284	1.7
24,500	TransAlta Corp.	201,282	236,915	1.1
		520,263	602,199	2.8
Real Estate				
8,500	Real Matters Inc.	216,956	163,285	0.7
		216,956	163,285	0.7
Total Canadian Equities		19,512,919	22,011,744	100.0
Transaction costs		(16,031)		
Total Investments		19,496,888	22,011,744	100.0

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

Genus Commercial Mortgage Fund

Statements of Financial Position

	December 31 2020	December 31 2019
As at December 31, 2020 and 2019		
Assets		
Current assets		
Cash	\$ 170,363	\$ 1,736,418
Investments	113,081,588	131,188,450
Income receivable from underlying funds	761	7,322
Accrued interest	331,216	379,450
Other receivables	15,531	388,667
Subscriptions receivable from unitholders	77,669	6,535
Total assets	113,677,128	133,706,842
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	75,496	70,987
Due to Broker	150,000	210,000
Accrued sub-advisor fees	-	75,657
Distributions payable to unitholders	285	563
Redemptions payable to unitholders	487,596	56,670
Total liabilities (excluding net assets attributable to holders of redeemable units)	713,377	413,877
Net assets attributable to holders of redeemable units (Series O)	\$ 112,963,751	\$ 133,292,965
Redeemable units outstanding (note 5)	1,088,826	1,311,790
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 103.75	\$ 101.61

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

	2020	2019
For the years ended December 31		
Income		
Interest income for distribution purposes	\$ 4,580,695	\$ 4,514,566
Distributions from underlying funds	37,568	78,573
Foreign exchange gain (loss) on cash	(34)	87
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	107,496	4,151
Net change in unrealized gain (loss) on investments	2,348,739	(14,022)
Total income	7,074,464	4,583,355
Expenses		
Sub-advisor fees	325,704	323,357
Trustee fees	6,535	7,031
Audit fees	14,439	17,348
Independent review committee fees	3,465	5,204
Custodial fees	4,060	4,667
Unitholder reporting costs	37,567	34,512
Other administrative expenses	195,367	186,529
Interest expense	1,414	248
Total operating expenses	588,551	578,896
Operating profit	6,485,913	4,004,459
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 6,485,913	\$ 4,004,459
Weighted average number of units during the year	1,189,710	1,217,863
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 5.45	\$ 3.29

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

	2020	2019
For the years ended December 31		
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 133,292,965	\$ 117,582,631
Increase in net assets attributable to holders of redeemable units from operations	6,485,913	4,004,459
Distributions to holders of redeemable units		
Net investment income	(4,007,462)	(4,097,087)
Total distributions to holders of redeemable units	(4,007,462)	(4,097,087)
Redeemable unit transactions		
Issuance of redeemable units	10,887,375	21,176,249
Reinvestment of redeemable units	2,383,805	2,326,508
Redemption of redeemable units	(36,078,845)	(7,699,795)
Net increase (decrease) from redeemable unit transactions	(22,807,665)	15,802,962
Net increase (decrease) in net assets attributable to holders of redeemable units	(20,329,214)	15,710,334
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 112,963,751	\$ 133,292,965

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

Genus Commercial Mortgage Fund

Statements of Cash Flows

For the years ended December 31	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 64,507,604	\$ 48,229,544
Purchase of investments	(44,004,507)	(62,301,806)
Interest received, excluding gain on short-term notes	4,673,058	4,552,913
Interest paid	(1,414)	(248)
Operating expenses paid	(658,285)	(481,226)
Other income received (expenses paid)	373,136	(371,351)
Net cash from (used in) operating activities	24,889,592	(10,372,174)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,623,935)	(1,770,345)
Cash received from redeemable units issued	10,816,241	21,169,714
Amounts paid for redeemable units redeemed	(35,647,919)	(7,647,125)
Net cash from (used in) financing activities	(26,455,613)	11,752,244
Foreign exchange gain (loss) on cash	(34)	87
Net increase (decrease) in cash	(1,566,055)	1,380,157
Cash at beginning of year	\$ 1,736,418	\$ 356,261
Cash at end of year	\$ 170,363	\$ 1,736,418

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

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Investment Fund						
422,036	Addenda Money Market Liquidity Pooled Fund	-	-	4,220,361	4,220,361	3.7
Mortgage-Backed Securities						
110,756	0701686 BC Ltd.	3.510%	01-01-2023	110,756	113,835	0.1
241,947	0824606 BC Ltd.	4.250%	02-01-2022	241,947	246,387	0.2
456,803	0958981 BC Ltd.	3.090%	05-01-2022	456,803	459,900	0.4
123,167	10020370 Manitoba Inc.	3.670%	02-01-2027	123,167	130,740	0.1
87,687	10023823 Manitoba Ltd.	4.950%	01-01-2021	87,687	87,687	0.1
94,247	10108014 Canada Inc.	4.310%	12-01-2023	94,247	98,441	0.1
144,431	10460010 Canada Inc.	4.410%	01-01-2024	144,431	152,261	0.1
230,860	105039 Properties Ltd.	4.700%	04-05-2021	230,860	230,860	0.2
156,040	109172 Canada Limited	4.700%	02-05-2021	156,040	156,040	0.1
408,149	112 Street NW Edmonton Partners GP Inc.	4.230%	02-01-2023	408,149	416,201	0.4
1,471,260	119 Church Street Limited	4.200%	05-01-2023	1,474,582	1,544,888	1.4
151,521	125 Nantucket Properties Inc.	4.500%	03-01-2023	151,967	158,909	0.1
26,777	1254536 Ontario Limited	4.450%	01-01-2023	26,777	26,777	-
1,098,950	1255 Trans Canada Inc.	3.470%	03-01-2025	1,098,950	1,124,568	1.0
174,927	1348527 Ontario Limited	4.500%	07-01-2021	175,259	177,699	0.2
158,539	1430784 Ontario Inc.	3.500%	10-01-2024	159,072	165,649	0.1
1,014,068	1500 Bathurst Holdings Ltd.	3.220%	03-01-2025	1,014,068	1,062,893	0.9
288,312	1564230 Ontario Inc.	4.500%	01-01-2022	288,312	295,566	0.3
281,582	1602335 Ontario Inc.	3.910%	12-05-2022	281,582	291,145	0.3
378,077	1668257 Ontario Ltd.	3.950%	01-05-2024	379,107	393,533	0.3
573,546	1710818 Alberta Ltd.	3.850%	04-01-2023	573,546	595,567	0.5
1,412,902	1745 Cedar Avenue Inc.	3.150%	07-01-2024	1,412,902	1,458,822	1.3
96,588	177 Hopewell Ltd.	4.050%	01-10-2024	96,588	102,024	0.1
233,725	180 New Huntingdon (2011) Inc.	4.000%	08-01-2023	233,725	244,755	0.2
552,166	1803299 Ontario Inc.	4.160%	06-01-2021	552,433	558,803	0.5
389,189	1803299 Ontario Inc.	4.840%	01-01-2022	389,772	401,345	0.4
501,352	1803299 Ontario Inc. & Perovich Holdings Inc.	4.840%	10-01-2023	502,589	536,943	0.5
234,880	188 Cartwright Toronto Inc.	3.720%	03-01-2026	234,880	248,200	0.2
213,601	1965945 Alberta Ltd.	3.860%	01-01-2022	213,601	216,487	0.2
389,280	2000 Queen Street East (Commercial) Ltd.	3.070%	10-01-2026	389,280	400,907	0.4
1,065,187	2060227 Ontario Inc.	3.710%	01-01-2024	1,066,642	1,113,915	1.0
332,970	207 Yonge Inc.	3.060%	07-01-2021	332,970	335,547	0.3
230,184	2113686 Manitoba Ltd.	5.665%	08-01-2025	240,259	249,730	0.2
333,994	2113686 Manitoba Ltd.	5.880%	01-01-2026	351,456	365,868	0.3
711,528	2252 Bloor St West Ltd.	4.480%	10-01-2023	713,243	760,211	0.7
97,622	2276844 Ontario Limited	3.910%	12-01-2022	97,800	99,947	0.1
152,489	2301 Carling Inc.	3.180%	07-01-2021	152,575	153,554	0.1
377,273	2314717 Ontario Limited	3.440%	06-01-2024	377,273	395,913	0.4
681,895	2335501 Ontario Inc.	4.520%	11-01-2023	681,895	715,353	0.6
135,876	2367352 Ontario Limited	3.440%	05-05-2022	135,876	138,481	0.1
197,281	2439702 Ontario Limited	3.870%	05-05-2022	197,281	201,258	0.2
98,338	2442578 Ontario Ltd.	3.660%	08-01-2024	98,338	101,155	0.1
1,084,309	25 Nicholas Properties Ltd.	3.420%	02-01-2027	1,084,309	1,156,027	1.0
97,433	2509395 Ontario Inc.	3.620%	07-05-2022	97,433	99,759	0.1
156,040	251444 Alberta Ltd.	4.700%	02-05-2021	156,040	156,040	0.1
534,197	2560533 Ontario Inc.	5.700%	01-01-2022	534,197	534,197	0.5
257,580	2590392 Ontario Limited	4.570%	10-01-2021	257,580	263,027	0.2
146,739	2626001 Ontario Limited	4.090%	06-01-2023	146,739	151,571	0.1
96,364	2680157 Ontario Inc.	4.250%	04-01-2024	96,646	100,781	0.1
208,671	270 Erie Street Inc.	3.830%	12-01-2024	208,671	216,053	0.2
243,288	2703411 Ontario Inc.	3.230%	09-01-2024	243,288	251,863	0.2
174,367	2705813 Ontario Limited	3.360%	10-01-2024	174,807	181,342	0.2
117,186	2902 Trustco Inc.	3.360%	07-01-2024	117,186	121,752	0.1
93,550	297296 British Columbia Ltd.	3.940%	04-10-2023	93,550	96,147	0.1
179,204	3052690 Nova Scotia Limited	3.280%	07-01-2024	179,204	185,709	0.2
87,935	334154 Alberta Ltd.	3.970%	01-01-2023	87,935	90,185	0.1
199,362	36 Main St. Holdings Limited	3.920%	06-01-2022	199,639	204,665	0.2
183,410	36 Nixon Road Management Inc.	3.300%	01-01-2022	183,410	185,837	0.2
180,310	3780-14TH Avenue Holdings Inc.	4.360%	10-01-2023	180,765	191,050	0.2
284,771	3856941 Canada Inc.	3.390%	03-01-2025	284,771	300,129	0.3
97,423	386 Chapel Street Properties Inc.	4.150%	06-01-2024	97,423	103,707	0.1
96,632	388 Chapel Street Holdings Inc.	4.000%	06-05-2021	96,632	96,632	0.1
794,700	440 & 455 Phillip Street Inc.	3.400%	10-01-2022	794,700	794,700	0.7
585,000	440 & 455 Phillip Street Inc.	3.500%	10-01-2022	585,000	585,000	0.5
535,190	4501 Sherbrooke Inc.	3.150%	07-01-2024	535,190	552,584	0.5
200,000	508 Beechwood Limited Partnership	4.000%	08-01-2021	200,000	200,000	0.2

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
206,770	550 Forest Hill Inc.	3.950%	12-01-2022	206,770	214,938	0.2
185,509	626108 B.C. Ltd.	4.030%	02-10-2023	185,509	193,685	0.2
204,249	6844279 Manitoba Limited	3.920%	03-01-2022	204,249	208,913	0.2
111,015	7240074 Canada Inc.	4.070%	10-05-2021	111,015	112,577	0.1
219,625	7791313 Canada Inc.	3.390%	06-01-2024	219,625	230,245	0.2
539,807	8207283 Canada Inc.	3.500%	03-05-2023	541,225	555,722	0.5
364,276	8285560 Canada Inc.	4.350%	03-05-2023	365,280	381,678	0.3
210,033	9056 1366 Quebec Inc.	3.480%	02-01-2025	210,033	219,574	0.2
193,108	9071-6267 Quebec Inc.	3.450%	01-01-2025	193,108	203,172	0.2
98,312	9088-6003 Quebec Inc.	4.417%	10-01-2023	98,571	102,748	0.1
291,520	9167-5355 Quebec Inc.	4.040%	08-01-2025	291,520	304,025	0.3
264,451	924 Queen Street East Ltd.	3.380%	10-01-2026	264,451	276,232	0.2
131,745	9260-1376 Quebec Inc.	3.600%	04-01-2024	131,745	137,663	0.1
156,021	9349-8616 Quebec Inc.	3.900%	09-10-2024	156,021	161,794	0.1
213,749	9378-8263 Quebec Inc.	3.530%	02-01-2022	213,749	218,013	0.2
150,325	9387-2414 Quebec Inc.	4.040%	01-01-2024	150,325	156,019	0.1
488,286	9741631 Canada Inc.	4.220%	02-01-2023	488,286	509,437	0.5
537,600	Access Self Storage Inc.	3.950%	12-01-2022	537,600	544,935	0.5
365,479	Adak Investments Canada ULC	3.880%	04-01-2025	366,096	379,090	0.3
356,138	Advent Capital 19 GP Ltd.	3.460%	06-01-2022	356,138	363,393	0.3
91,586	Al Faez Real Estate Corp.	4.050%	06-01-2024	91,867	95,320	0.1
450,914	All-Borough Millenium Inc.	3.680%	09-01-2024	452,394	473,691	0.4
616,060	Anthem Calgary Industrial 2018-1 GP Ltd.	4.240%	05-01-2023	617,054	645,975	0.6
175,000	Aquara Limited Partnership	5.950%	09-01-2021	175,000	175,000	0.2
265,219	Avenue Tricentre G.P. Corp.	5.200%	09-01-2022	265,219	265,219	0.2
148,297	Bate Real Estate Corp.	4.250%	06-01-2024	148,745	158,234	0.1
1,320,297	Bathclair Properties Inc.	4.010%	09-01-2022	1,323,467	1,368,026	1.2
418,883	Bauer Place Inc.	4.500%	11-01-2021	418,883	427,882	0.4
484,377	Bayfield 534 Property Inc.	3.230%	08-01-2021	485,309	486,625	0.4
167,781	Bedford Commercial Centre Inc.	3.670%	08-01-2024	167,781	172,678	0.2
107,592	Bedford Properties Estates Ltd.	4.280%	06-01-2022	107,592	108,635	0.1
108,411	Bel-Jan Development Ltd.	3.500%	07-01-2022	108,411	109,870	0.1
1,294,933	Bel-Jan Properties Ltd.	3.910%	02-01-2024	1,294,933	1,363,076	1.2
120,905	Betovan Construction Limited	3.550%	04-01-2022	121,056	123,627	0.1
87,061	BH Metals Inc.	3.980%	03-01-2024	87,061	91,902	0.1
253,181	Bolton 50 Developments Inc.	3.890%	01-05-2027	253,181	271,860	0.2
753,565	Boulevard Real Estate Equities Ltd.	3.100%	10-01-2021	753,565	760,406	0.7
654,794	Boulevard Real Estate Equities Ltd.	3.100%	10-01-2021	654,794	662,081	0.6
138,285	Boulevard Real Estate Equities Ltd.	3.890%	01-01-2024	138,285	143,742	0.1
188,404	Boulevard Real Estate Equities Ltd.	3.890%	01-01-2024	188,404	195,839	0.2
1,013,125	Boulevard Real Estate Equities Ltd.	3.470%	10-01-2024	1,013,125	1,067,951	0.9
1,017,771	Broadway Terrace Inc.	4.750%	07-01-2024	1,017,771	1,017,771	0.9
110,200	Burnes House Limited	3.570%	09-01-2022	110,200	113,386	0.1
694,143	Cachi Holdings Inc.	4.200%	10-01-2023	695,899	732,573	0.6
59,554	Cafe Crepe Inc.	5.950%	01-01-2021	59,554	59,554	0.1
523,878	Campbell Development Corporation	3.490%	08-01-2022	523,878	531,141	0.5
350,332	Canada West Limited	2.840%	10-01-2021	350,332	352,664	0.3
93,564	Canadian Commercial (Sargent) Inc.	4.250%	08-01-2025	93,564	100,759	0.1
112,767	Centre Commercial Rawdon Inc.	3.820%	07-10-2024	112,767	118,839	0.1
70,908	Chai-Eight Developments Ltd.	4.180%	12-05-2023	70,908	74,939	0.1
606,224	Christenson Equities Ltd.	6.700%	05-01-2021	606,224	606,224	0.5
94,285	Chrome Real Estate GP Inc.	4.300%	05-01-2024	94,562	98,725	0.1
711,010	Citadel Mews West Ltd.	5.950%	05-01-2021	711,010	711,010	0.6
105,348	Clarke Holdings (London) Inc.	4.010%	02-01-2024	105,643	109,306	0.1
598,156	Cogir Real Estate Fund 1, Limited Partne	3.130%	02-05-2021	598,186	599,363	0.5
612,609	Commonwealth Ventures Corp.	2.990%	08-01-2021	612,609	614,495	0.5
937,239	Complex Jean-Talon West-4900	3.150%	10-01-2022	938,837	954,739	0.8
830,733	Complex Jean-Talon West-5000	3.150%	10-01-2022	832,149	846,244	0.7
97,570	Connine Tower Buildings Inc.	3.730%	05-01-2024	98,012	102,409	0.1
200,565	Creekside Ventures Ltd.	3.600%	05-01-2024	200,565	209,698	0.2
95,574	Dawvale Group Inc.	4.220%	01-01-2024	95,966	99,678	0.1
69,532	Deer Lake Properties Inc.	5.950%	04-01-2021	69,532	69,532	0.1
221,681	Deer Lake Properties Inc.	4.050%	03-01-2023	221,681	228,161	0.2
1,530,000	Depotium Self Stockage Inc.	4.400%	07-01-2021	1,530,001	1,546,876	1.4
439,882	Development & Trade Corporation	3.750%	01-01-2022	440,561	447,890	0.4
2,167,731	DOV (495 Richmond) Limited	3.440%	12-07-2024	2,167,732	2,261,975	2.0
157,621	Dr. Thomas Karg, In Trust	4.500%	01-05-2022	157,621	161,692	0.1
153,961	Dunbury Developments Ltd.	3.740%	07-01-2024	154,203	161,855	0.1
558,000	Dupont Self Storage Inc.	4.410%	05-01-2021	558,000	562,387	0.5
581,789	Durum Industrial Real Estate LP	3.640%	03-01-2022	581,789	593,099	0.5
92,972	Eagle Valley Investments Enterprise Ltd.	3.550%	09-05-2023	93,198	96,360	0.1

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
307,639	Eastlake Projects Ltd.	3.510%	11-01-2022	307,639	315,617	0.3
205,808	Ecf REIT GP Inc.	4.020%	08-01-2023	206,054	215,647	0.2
492,134	Edifice 1535 Summerhill Inc.	3.090%	09-01-2024	492,134	507,355	0.4
95,586	Edifice 5055 Courval Inc.	3.940%	01-01-2024	95,586	98,939	0.1
190,114	Edifice 620 St-Paul Inc.	3.850%	01-01-2026	190,114	201,952	0.2
304,852	Edifice 750 Marcel-Laurin Inc.	3.490%	05-01-2024	304,852	317,689	0.3
105,118	Emv Holdings Corporation	4.080%	04-01-2023	105,336	110,156	0.1
95,103	Espace Ange Gardien Inc.	3.560%	07-10-2024	95,103	99,329	0.1
396,229	Excellent Ice (Kirkland) Properties Ltd.	3.000%	12-01-2025	396,229	405,617	0.4
691,032	Fm General Partner Inc.	4.360%	09-05-2023	691,032	731,048	0.6
12,464	G. S. Global Developments Ontario Inc.	3.500%	04-01-2022	12,464	12,732	-
935,104	Georgian Properties Corporation	4.020%	04-01-2023	937,027	962,807	0.9
480,468	Georgian Properties Corporation	4.290%	04-01-2023	481,246	497,520	0.4
112,700	Gerald Gibbs	3.700%	02-01-2021	112,700	113,032	0.1
439,601	Gestion 1001 Laurier Ouest Inc.	3.650%	10-01-2024	441,073	452,260	0.4
351,167	Gestion 6878 Sherbrooke Inc.	3.480%	12-10-2022	351,167	360,500	0.3
817,980	Gestion Immobiliere Des Saules Inc.	3.020%	10-01-2024	817,980	841,420	0.7
88,797	Gestion Paul Cormier Inc.	3.390%	03-01-2025	88,797	90,485	0.1
72,921	Ghosn, Solomon And Ghosn, Nassim	3.040%	06-01-2022	72,806	73,594	0.1
93,218	Glen Elm Properties Ltd.	3.290%	12-01-2021	93,218	94,360	0.1
656,987	Gnf Investments Limited	3.150%	07-01-2021	657,358	662,406	0.6
613,042	Grace Management Inc.	3.040%	09-01-2024	613,042	630,953	0.6
604,760	Great Gulf (Brameast) Ltd.	2.970%	12-01-2027	604,760	631,328	0.6
180,817	Great Gulf (Yorkville) Ltd.	3.760%	10-01-2024	180,817	190,647	0.2
305,605	Greece Investment Ltd.	4.360%	08-05-2023	306,701	322,793	0.3
422,229	Guardian Capital Real Estate GP Inc.	3.990%	10-01-2023	422,229	443,501	0.4
225,055	Guardian Capital Real Estate GP Inc.	4.070%	10-01-2023	225,055	238,801	0.2
173,430	Guardian Capital Real Estate GP Inc.	4.070%	10-01-2023	173,430	184,023	0.2
100,000	Guardian Capital Real Estate GP Inc.	3.530%	04-01-2024	100,000	104,486	0.1
100,000	Guardian Capital Real Estate GP Inc.	3.530%	04-01-2024	100,000	104,486	0.1
207,467	Guelph Watson 5-3 Inc.	6.130%	06-01-2025	218,432	226,882	0.2
108,000	Hanna Developments Ltd.	6.450%	03-01-2022	108,000	108,000	0.1
247,740	Hemco Developments Limited	3.660%	10-01-2022	247,740	254,572	0.2
272,677	Intercity Properties & Redswissco Hold	3.080%	09-05-2021	272,677	274,877	0.2
570,364	Ironwood III Assets Inc.	4.150%	12-01-2022	570,364	592,114	0.5
105,372	J. Jak Properties Inc.	3.230%	09-10-2024	105,372	110,130	0.1
539,650	J.D. Hill Investments Ltd.	5.700%	01-01-2022	539,650	539,650	0.5
68,731	Jeniwin Limited	3.760%	09-01-2022	68,837	70,885	0.1
278,131	John Sewchand & Diane Brazeau	4.010%	01-01-2025	278,131	296,401	0.3
309,800	King Spadina Development Corporation	3.760%	10-01-2024	309,800	326,632	0.3
373,022	Lake City Ventures Ltd.	3.650%	10-01-2022	373,022	383,123	0.3
95,420	Lancaster Real Estate Holdings Corp.	4.630%	11-01-2023	95,420	101,959	0.1
154,711	Let Investments Ltd.	4.080%	08-10-2023	154,711	162,338	0.1
93,493	Levante Living GP Inc.	4.610%	11-01-2023	93,493	99,740	0.1
268,989	Lynnwood Shopping Centre	3.360%	09-01-2024	268,989	274,093	0.2
184,571	Mainstreet Equity Corp.	3.630%	05-01-2024	184,571	193,257	0.2
597,987	Mancal Properties Inc.	4.100%	03-01-2021	597,987	601,565	0.5
177,065	Mancal Properties Inc.	4.150%	03-01-2023	177,065	184,643	0.2
116,455	Marco Investments (Alberta) Ltd.	3.430%	12-01-2022	116,455	119,420	0.1

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
325,313	Marpole Investments Ltd.	3.660%	04-01-2024	325,313	340,419	0.3
472,626	Mayfair Mansions Holdings Inc.	3.330%	06-01-2024	472,626	490,365	0.4
387,474	Mayfield Capital Corp.	4.230%	12-01-2023	387,474	407,298	0.4
171,640	Melcor REIT GP Inc.	3.690%	10-01-2022	171,640	176,463	0.2
31,724	Melcor REIT GP Inc.	3.990%	02-01-2023	31,724	32,932	-
870,762	Menkes Gibson Retail Inc.	3.180%	06-01-2023	870,762	897,931	0.8
568,750	Menkes Parkhill Holdings Inc.	3.500%	10-01-2021	568,750	571,748	0.5
98,088	Michel-Claude Baroud	4.000%	10-01-2024	98,088	104,271	0.1
94,471	MIG Rentals Inc.	3.760%	12-01-2022	94,645	97,454	0.1
103,164	Mission Western Developments Inc.	3.450%	08-05-2024	103,164	107,582	0.1
383,908	Mosaik Property Management Limited	6.200%	03-05-2022	383,908	383,908	0.3
161,553	Nawoc Holding Limited	4.460%	01-01-2024	161,993	172,437	0.2
694,143	Nedac Holding Inc.	4.200%	10-01-2023	695,899	732,573	0.6
179,641	Nitsche, Karin	4.000%	12-05-2024	179,641	192,781	0.2
348,422	Northcom Inc.	4.170%	11-01-2022	348,422	361,149	0.3
307,629	Northhills Shopping Centre Ltd.	3.600%	04-01-2024	308,265	321,446	0.3
110,151	Old Orchard Properties Inc.	5.200%	03-01-2021	110,151	110,151	0.1
94,131	Optimax DEV Ltd. and Highfield Inv Group	4.210%	02-01-2023	94,131	98,190	0.1
842,948	Palmont Corporation	3.300%	07-01-2021	843,411	849,431	0.8
64,827	Panco Construction Limited	3.920%	05-01-2021	64,827	65,353	0.1
1,005,845	Parc Ix Limited	3.510%	12-01-2024	1,005,845	1,063,194	0.9
103,210	Pdh Healthcare Ltd.	5.020%	11-01-2023	103,475	111,372	0.1
24,780	Peachland Village	3.840%	12-05-2022	24,780	25,331	-
1,426,109	Pianosi Bros. Construction Ltd.	4.250%	06-01-2023	1,429,275	1,505,292	1.3
101,513	Pine Grove Mobile Home Park Limited	5.110%	11-10-2023	101,513	108,499	0.1
148,560	Placement Papineau Joliette Inc.	3.940%	04-01-2023	148,560	152,688	0.1
1,481,133	Playacor Shops On Henry Inc.	3.580%	05-01-2024	1,481,134	1,547,659	1.4
483,174	Plum Properties Incorporated	3.500%	08-01-2026	485,358	506,250	0.4
1,047,762	Ppks Investments Limited Et Al.	4.560%	06-01-2021	1,047,762	1,047,762	0.9
295,153	Purple Knights Development (2000) Inc.	4.350%	09-01-2021	295,153	300,274	0.3
285,476	Quantus Holdings Inc.	3.910%	02-01-2023	286,042	297,534	0.3
226,021	Rajpur Investments Ltd.	2.900%	08-01-2021	226,021	227,398	0.2
87,862	Ranlab Properties 140 Inc.	4.140%	01-01-2024	88,102	91,437	0.1
74,717	Ranlab Properties Hanlon Inc.	4.140%	01-01-2024	74,921	77,757	0.1
29,748	Ranlab Properties Laird Inc.	4.140%	01-01-2024	29,829	30,959	-
139,500	Rbd Victoria Homes Inc. & Grd Victoria H	6.200%	09-01-2021	139,500	139,500	0.1
178,088	Rc Jane Properties Limited	3.690%	08-05-2022	178,088	181,689	0.2
450,075	Remington Development Coporation	3.510%	12-01-2024	450,075	475,184	0.4
167,597	Roberts, Denson & Associates Ltd.	3.630%	05-01-2024	167,597	172,745	0.2
479,340	Rohean Investments Limited	4.720%	11-01-2023	479,340	505,393	0.4
278,792	Ruth Reisman Limited	3.910%	10-01-2024	278,792	295,136	0.3
720,916	Ryan & Lerwick Property Investment	3.080%	04-07-2022	720,916	730,571	0.6
174,371	Safeway Holdings (Alberta) Ltd.	4.020%	02-01-2025	174,371	187,762	0.2
666,554	Salem Ajax Holdings Inc.	3.050%	08-01-2021	666,974	671,280	0.6
218,335	Sauve Flex Inc.	3.690%	03-10-2024	218,335	228,578	0.2
190,839	Schwimmer Berish	3.670%	08-10-2024	190,839	200,318	0.2
100,238	Sf Coleraine Holdings Ltd.	5.070%	02-01-2021	100,238	100,675	0.1
100,238	Sf Coleraine Holdings Ltd.	5.070%	02-01-2021	100,238	100,675	0.1
249,324	Sf Square Gp Corp.	4.010%	01-01-2025	250,215	265,702	0.2
326,859	Shanassar Properties Ltd.	3.790%	01-01-2025	326,859	338,005	0.3
555,384	Shelbourne Place Limited Partnership	4.280%	04-01-2023	555,384	555,384	0.5
340,746	Siteline (245 Howland) Inc.	4.100%	05-01-2022	340,746	340,746	0.3
372,400	Siteline (41 Garfella) Inc.	4.100%	05-01-2022	372,400	372,400	0.3
268,660	Siteline (5-30 Glenn Wood) Inc.	4.100%	05-01-2022	268,660	268,660	0.2
305,900	Siteline (760-800 Laurier) Inc.	4.100%	05-01-2022	305,900	305,900	0.3
789,555	Skyline Commercial Real Estate Holdings	3.520%	02-01-2022	790,429	805,167	0.7
92,256	Skyline Commercial Real Estate Holdings	3.530%	05-01-2022	92,379	93,427	0.1
954,878	Skyline Commercial Real Estate Holdings	3.550%	07-01-2024	956,374	997,624	0.9
208,408	Skyline Retail Real Estate Holdings Inc.	3.260%	07-01-2022	208,718	210,465	0.2
601,482	Springbank Landing Development Corp.	3.600%	02-01-2025	602,542	630,811	0.6
810,173	Storage Vault Canada Inc.	3.950%	01-01-2022	811,004	826,610	0.7

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
147,615	Storage Vault Canada Inc.	4.070%	04-01-2022	147,893	151,948	0.1
2,639,061	Storage Vault Canada Inc.	4.060%	12-01-2022	2,639,061	2,737,310	2.4
101,407	Storage Vault Canada Inc.	4.890%	11-01-2023	101,799	109,069	0.1
91,309	Storage Vault Canada Inc.	4.890%	11-01-2023	91,662	98,209	0.1
79,134	Strategic Atlantic Ltd.	3.820%	12-01-2024	79,134	83,660	0.1
181,028	Strongman Properties Inc.	3.300%	08-01-2021	181,201	182,584	0.2
201,977	Summerhill Village Apartments Limited	3.750%	01-01-2023	202,367	208,597	0.2
251,307	Sussex Lanes Properties Ltd.	4.400%	09-01-2025	251,307	266,059	0.2
501,160	Syra Group Holdings Inc.	3.500%	08-01-2022	500,454	512,622	0.5
359,824	T5 Dartmouth Real Estate Holdings Ltd.	4.250%	10-01-2023	359,824	380,218	0.3
466,164	T5 Edmonton Real Estate Holdings Ltd.	4.250%	10-01-2023	466,164	485,174	0.4
114,695	T5 Winnipeg Real Estate Holdings Ltd.	4.250%	10-01-2023	114,695	121,195	0.1
208,840	Talus (Keele) Limited	7.950%	07-01-2022	208,840	208,840	0.2
61,039	Tampa Properties Limited	3.310%	06-01-2022	61,039	62,148	0.1
96,696	Tatdat Corporation	3.830%	05-05-2024	96,696	101,821	0.1
940,668	The Baptist Foundation Of BC	3.070%	03-01-2025	940,668	977,377	0.9
827,517	The Spot On 785 SLP Ltd.	4.010%	12-01-2021	828,887	845,720	0.7
150,295	Theatre Van Horne Holding Inc.	3.820%	08-01-2024	150,778	159,956	0.1
189,007	Tidan Inc.	3.330%	07-01-2024	189,007	196,175	0.2
379,080	Tidan Inc.	3.400%	07-01-2024	379,080	394,323	0.3
1,020,894	Twiga Holdings Company Ltd.	3.520%	03-05-2022	1,022,091	1,039,113	0.9
163,210	Umiak Investments Ltd.	3.970%	01-01-2023	163,444	169,216	0.1
1,339,103	United Gulf Developments Limited	5.450%	08-01-2021	1,339,104	1,339,102	1.2
88,306	Vicarm Properties & Investment Inc.	3.990%	08-01-2022	88,443	90,203	0.1
96,033	Viconova Pointe Estates Inc.	3.730%	05-01-2024	96,468	100,796	0.1
231,804	Village Holdings Corporation	3.890%	04-01-2021	231,804	231,804	0.2
426,162	Vino Valley Holdings Ltd.	4.100%	08-05-2023	426,162	447,381	0.4
418,337	Vlb Developments Inc.	3.810%	05-05-2022	418,337	425,155	0.4
143,645	Vmva Inc.	4.370%	12-01-2025	143,645	157,675	0.1
88,721	Voiture Capital 2011 Inc.	4.000%	09-01-2023	88,721	93,031	0.1
330,456	Vranes Rentals Ltd.	3.870%	03-05-2021	330,456	332,047	0.3
1,754,116	W.P. Holdings Corporation	4.310%	07-01-2023	1,757,123	1,857,067	1.6
121,026	WCPT 1805 Simcoe Inc.	4.170%	01-01-2021	121,036	121,698	0.1
465,640	Wentworth Condominium Corporation No. 26	4.750%	02-05-2023	465,640	487,181	0.4
239,312	Westcorp Inc.	3.840%	10-01-2022	239,312	244,324	0.2
129,390	Westmere Properties Inc.	3.240%	10-01-2021	129,390	130,704	0.1
236,732	Williamsburg (Gas Station) Inc.	3.620%	08-01-2024	237,113	248,079	0.2
767,697	Winnipeg Chinatown Non Profit Housing	3.870%	01-01-2025	770,424	813,757	0.7
104,216	Woodpecker Developments Ltd.	4.160%	01-01-2024	104,216	108,516	0.1
978,583	WTCL Inc.	3.670%	10-01-2021	979,755	991,961	0.9
225,315	York Realty Inc.	3.935%	05-01-2024	225,654	233,596	0.2
				105,559,274	108,861,227	96.3
Total Investments				109,779,635	113,081,588	100.0

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

Genus Canadian T-Bill Fund

Statements of Financial Position

As at December 31, 2020 and 2019	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ 2,445,966	\$ 6,250,721
Short-term investments	83,476,423	123,989,395
Accrued interest	131,422	936,672
Total assets	86,053,811	131,176,788
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	44,206	42,579
Distributions payable to unitholders	5	184
Total liabilities (excluding net assets attributable to holders of redeemable units)	44,211	42,763
Net assets attributable to holders of redeemable units (Series O)	\$ 86,009,600	\$ 131,134,025
Redeemable units outstanding (note 5)	860,096	1,311,340
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 100.00	\$ 100.00

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

For the years ended December 31	2020	2019
Income		
Interest income for distribution purposes	\$ 1,058,038	\$ 2,703,639
Foreign exchange loss on cash	(4)	(4)
Total income	1,058,034	2,703,635
Expenses		
Trustee fees	6,607	7,035
Audit fees	9,650	17,749
Independent review committee fees	2,735	6,274
Custodial fees	4,125	5,208
Unitholder reporting costs	13,974	16,360
Other administrative expenses	41,515	36,900
Interest expense	593	1,942
Total operating expenses	79,199	91,468
Operating profit	978,835	2,612,167
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 978,835	\$ 2,612,167
Weighted average number of units during the year	926,588	1,391,025
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 1.06	\$ 1.88

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

For the years ended December 31	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 131,134,025	\$ 154,065,826
Increase in net assets attributable to holders of redeemable units from operations	978,835	2,612,167
Distributions to holders of redeemable units		
Net investment income	(978,840)	(2,612,172)
Total distributions to holders of redeemable units	(978,840)	(2,612,172)
Redeemable unit transactions		
Issuance of redeemable units	293,255,453	268,768,281
Reinvestment of redeemable units	972,125	2,591,698
Redemption of redeemable units	(339,351,998)	(294,291,775)
Net decrease from redeemable unit transactions	(45,124,420)	(22,931,796)
Net decrease in net assets attributable to holders of redeemable units	(45,124,425)	(22,931,801)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 86,009,600	\$ 131,134,025

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

Genus Canadian T-Bill Fund

Statements of Cash Flows

For the years ended December 31	2020	2019
Cash flows from operating activities		
Proceeds from sale/maturity of short-term notes	\$ 249,617,974	\$ 191,434,342
Purchase of short-term notes	(207,245,269)	(169,445,453)
Interest received, excluding gain on short-term notes	3,555	5,657
Interest paid	(593)	(1,942)
Operating expenses paid	(76,979)	(82,612)
Net cash from operating activities	42,298,688	21,909,992
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,894)	(20,417)
Cash received from redeemable units issued	293,255,453	268,768,281
Amounts paid for redeemable units redeemed	(339,351,998)	(294,291,775)
Net cash used in financing activities	(46,103,439)	(25,543,911)
Foreign exchange loss on cash	(4)	(4)
Net decrease in cash	(3,804,755)	(3,633,923)
Cash at beginning of year	\$ 6,250,721	\$ 9,884,644
Cash at end of year	\$ 2,445,966	\$ 6,250,721

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

Genus Canadian T-Bill Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Short Term - Canada						
Treasury Bills						
800,000	Canadian Treasury Bill	0.134%	01-14-2021	799,672	799,672	1.0
2,000,000	Canadian Treasury Bill	0.185%	04-22-2021	1,997,800	1,997,800	2.4
3,000,000	Canadian Treasury Bill	0.154%	07-15-2021	2,997,240	2,997,240	3.6
2,300,000	Canadian Treasury Bill	0.190%	08-12-2021	2,296,228	2,296,228	2.8
1,600,000	Canadian Treasury Bill	0.156%	09-09-2021	1,597,773	1,597,773	1.9
2,400,000	Canadian Treasury Bill	0.160%	09-16-2021	2,396,472	2,396,472	2.9
2,500,000	Canadian Treasury Bill	0.195%	10-14-2021	2,495,525	2,495,525	3.0
1,100,000	Government of Canada	0.185%	10-07-2021	1,098,119	1,098,119	1.3
2,000,000	Government of Canada	0.190%	11-04-2021	1,996,360	1,996,360	2.4
1,000,000	Province of Ontario	1.710%	01-06-2021	984,280	984,280	1.2
2,000,000	Province of Ontario	1.730%	01-20-2021	1,966,580	1,966,580	2.4
200,000	Province of Ontario	1.720%	02-03-2021	196,746	196,746	0.2
3,700,000	Province of Ontario	0.349%	02-10-2021	3,683,272	3,683,272	4.4
700,000	Province of Ontario	0.290%	03-03-2021	698,677	698,677	0.8
2,000,000	Province of Ontario	0.470%	04-14-2021	1,991,180	1,991,180	2.4
1,200,000	Province of Ontario	0.210%	04-28-2021	1,198,320	1,198,320	1.4
2,500,000	Province of Ontario	0.260%	06-02-2021	2,494,525	2,494,525	3.0
7,500,000	Province of Ontario	0.220%	08-18-2021	7,488,240	7,488,240	9.0
2,800,000	Province of Ontario	0.240%	08-25-2021	2,793,448	2,793,448	3.3
1,500,000	Province of Ontario	0.179%	09-08-2021	1,497,945	1,497,945	1.8
2,000,000	Province of Ontario	0.220%	09-22-2021	1,996,180	1,996,180	2.4
3,500,000	Province of Ontario	0.190%	10-20-2021	3,493,630	3,493,630	4.2
2,700,000	Province of Quebec	0.171%	03-12-2021	2,697,378	2,697,378	3.2
4,000,000	Province of Quebec	0.199%	05-14-2021	3,994,960	3,994,960	4.8
2,300,000	Province of Quebec	0.150%	08-27-2021	2,296,853	2,296,853	2.8
2,200,000	Province of Quebec	0.140%	10-15-2021	2,196,946	2,196,946	2.6
1,900,000	Province of Quebec	0.190%	10-29-2021	1,896,884	1,896,884	2.3
				61,241,233	61,241,233	73.5
Promissory Notes						
2,100,000	Province of Alberta	0.391%	02-02-2021	2,091,653	2,091,653	2.5
1,500,000	Province of Alberta	0.321%	03-17-2021	1,496,490	1,496,490	1.8
3,200,000	Province of Alberta	0.290%	04-01-2021	3,193,056	3,193,056	3.8
1,700,000	Province of Alberta	0.360%	06-08-2021	1,694,203	1,694,203	2.0
400,000	Province of Alberta	0.170%	06-28-2021	399,544	399,544	0.5
3,000,000	Province of Alberta	0.229%	09-14-2021	2,994,750	2,994,750	3.6
2,200,000	Province of Alberta	0.190%	09-30-2021	2,196,150	2,196,150	2.6
1,100,000	Province of Alberta	0.189%	10-01-2021	1,098,284	1,098,284	1.3
800,000	Province of British Columbia	1.660%	01-22-2021	788,136	788,136	0.9
2,000,000	Province of British Columbia	0.430%	04-19-2021	1,992,140	1,992,140	2.4
600,000	Province of British Columbia	0.330%	04-21-2021	598,440	598,440	0.7
2,500,000	Province of British Columbia	0.270%	04-26-2021	2,494,900	2,494,900	3.0
1,200,000	Province of British Columbia	0.240%	11-05-2021	1,197,444	1,197,444	1.4
				22,235,190	22,235,190	26.5
Total Investments				83,476,423	83,476,423	100.0

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

Genus Dividend Equity Fund

Statements of Financial Position

As at December 31, 2020 and 2019	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ 12,115,055	\$ 1,577,687
Investments	246,407,361	286,052,274
Dividends receivable	598,247	784,573
Due from broker	-	2,402,508
Margins deposited on futures contracts	5,025,431	2,626,495
Unrealized gain on futures contracts	282,264	211,398
Total assets	264,428,358	293,654,935
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	56,831	72,513
Distributions payable to unitholders	435	451
Redemptions payable to unitholders	27,137	2,000
Unrealized loss on futures contracts	237,203	345,005
Total liabilities (excluding net assets attributable to holders of redeemable units)	321,606	419,969
Net assets attributable to holders of redeemable units (Series O)	\$ 264,106,752	\$ 293,234,966
Redeemable units outstanding (note 5)	1,879,505	2,082,069
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 140.52	\$ 140.84

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	2020	2019
Income		
Interest income for distribution purposes	\$ 267,170	\$ 795,143
Dividend income	9,153,276	10,981,354
Foreign exchange gain (loss) on cash	340,432	(916,385)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(4,896,246)	14,779,495
Net realized gain (loss) on futures contracts	(867,006)	563,902
Net change in unrealized gain on investments and futures contracts	6,016,231	9,268,334
Total income	10,013,857	35,471,843
Expenses		
Trustee fees	9,750	8,947
Audit fees	11,218	17,187
Independent review committee fees	9,173	11,577
Custodial fees	25,375	28,768
Unitholder reporting costs	43,655	41,315
Other administrative expenses	118,701	121,837
Interest expense	21,394	8,635
Transaction costs	694,425	789,206
Total operating expenses	933,691	1,027,472
Operating profit	9,080,166	34,444,371
Withholding taxes	(1,073,497)	(925,013)
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 8,006,669	\$ 33,519,358
Weighted average number of units during the year	2,022,845	2,017,257
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 3.96	\$ 16.62

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

For the years ended December 31	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 293,234,966	\$ 262,705,692
Increase in net assets attributable to holders of redeemable units from operations	8,006,669	33,519,358
Distributions to holders of redeemable units		
Net investment income	(8,464,665)	(10,529,053)
Capital gains	-	(7,515,995)
Total distributions to holders of redeemable units	(8,464,665)	(18,045,048)
Redeemable unit transactions		
Issuance of redeemable units	47,752,407	35,524,246
Reinvestment of redeemable units	4,546,367	9,842,329
Redemption of redeemable units	(80,968,992)	(30,311,611)
Net increase (decrease) from redeemable unit transactions	(28,670,218)	15,054,964
Net increase (decrease) in net assets attributable to holders of redeemable units	(29,128,214)	30,529,274
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 264,106,752	\$ 293,234,966

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	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 454,216,767	\$ 342,292,705
Proceeds from sale/maturity of short-term notes	-	39,460,000
Purchase of investments	(411,922,454)	(369,330,990)
Purchase of short-term notes	-	(38,041,561)
Dividends received, net of withholding taxes	8,266,105	10,155,533
Interest received, excluding gain on short-term notes	267,170	776,229
Interest paid	(21,394)	(8,635)
Operating expenses paid	(233,554)	(228,072)
Net proceeds (payments) from derivatives settlements	(3,265,942)	23,164
Net cash from (used in) operating activities	47,306,698	(14,901,627)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,918,314)	(8,202,938)
Cash received from redeemable units issued	47,752,407	35,524,246
Amounts paid for redeemable units redeemed	(80,943,855)	(30,309,611)
Net cash used in financing activities	(37,109,762)	(2,988,303)
Foreign exchange gain (loss) on cash	340,432	(916,385)
Net increase (decrease) in cash	10,537,368	(18,806,315)
Cash at beginning of year	\$ 1,577,687	\$ 20,384,002
Cash at end of year	\$ 12,115,055	\$ 1,577,687

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

Genus Dividend Equity Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Energy				
90,200	Parkland Fuel Corp.	3,652,198	3,643,178	1.5
68,100	TC Energy Corp.	3,812,406	3,524,175	1.4
		7,464,604	7,167,353	2.9
Materials				
178,300	Cascades Inc.	2,505,822	2,594,265	1.1
236,200	Fortescue Metals Group Ltd.	2,109,558	5,440,534	2.2
81,500	International Paper Co.	5,164,453	5,162,473	2.1
28,300	Newmont Corp.	2,565,538	2,159,284	0.9
17,200	Packaging Corp. of America	2,564,921	3,021,992	1.2
23,800	Reliance Steel & Aluminum Co.	3,304,369	3,630,961	1.5
95,200	UPM-Kymmene OYJ	3,928,981	4,521,674	1.8
		22,143,642	26,531,183	10.8
Industrials				
23,200	3M Co.	5,152,848	5,166,229	2.1
85,300	Adecco Group AG	6,494,462	7,273,072	3.0
27,600	Canadian National Railway Co.	3,777,887	3,862,344	1.6
8,700	Cummins Inc.	2,559,972	2,517,129	1.0
103,900	Johnson Controls International PLC	5,254,991	6,167,048	2.5
50,400	Robert Half International Inc.	3,404,889	4,011,813	1.6
14,000	Union Pacific Corp.	3,257,888	3,713,809	1.5
		29,902,937	32,711,444	13.3
Consumer Discretionary				
25,100	Bayerische Motoren Werke AG	2,711,196	2,826,058	1.1
9,300	McDonald's Corp.	2,563,604	2,542,385	1.0
19,300	Target Corp.	3,761,154	4,340,551	1.8
12,200	The Home Depot Inc.	3,650,652	4,128,475	1.7
		12,686,606	13,837,469	5.6
Consumer Staples				
24,100	JM Smucker Co.	3,526,258	3,549,310	1.4
117,300	Koninklijke Ahold Delhaize NV	4,304,462	4,225,594	1.7
80,000	Kroger Co.	3,717,950	3,236,977	1.3
2,231,500	WH Group Ltd.	2,432,702	2,383,208	1.0
		13,981,372	13,395,089	5.4
Health Care				
27,300	AmerisourceBergen Corp.	3,919,444	3,400,110	1.4
82,100	Bristol-Myers Squibb Co.	5,524,268	6,488,047	2.6
22,900	Eli Lilly and Co.	4,644,828	4,925,835	2.0
35,400	Merck & Co., Inc.	3,445,463	3,689,144	1.5
91,900	Pfizer Inc.	4,364,809	4,309,733	1.7
77,900	Sonic Healthcare Ltd.	2,572,931	2,462,112	1.0
55	Sonova Holding AG	17,610	18,121	-
		24,489,353	25,293,102	10.2
Financials				
70,900	Bank of Montreal	6,352,501	6,861,702	2.8
128,600	Bank of Nova Scotia	6,809,087	8,847,680	3.5
1,372,100	BOC Hong Kong Holdings Ltd.	5,498,444	5,297,918	2.2
67,000	Canadian Imperial Bank of Commerce	6,580,476	7,284,240	3.0
159,600	DBS Group Holdings Ltd.	3,917,037	3,852,308	1.6
157,900	Great-West Lifeco Inc.	4,287,715	4,792,265	1.9
109,400	IGM Financial Inc.	3,851,077	3,775,394	1.5
163,900	Manulife Financial Corp.	3,587,263	3,712,335	1.5
83,200	Royal Bank of Canada	6,831,117	8,701,888	3.5
117,100	The Toronto-Dominion Bank	7,753,696	8,421,832	3.4
		55,468,413	61,547,562	24.9

Genus Dividend Equity Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Real Estate				
108,500	SmartCentres Real Estate Investment Trust	2,629,565	2,504,180	1.0
		2,629,565	2,504,180	1.0
Information Technology				
13,900	Broadridge Financial Solutions Inc.	2,541,563	2,712,955	1.1
20,100	Logitech International SA	1,844,575	2,489,035	1.0
9,400	Microsoft Corp.	1,980,792	2,663,611	1.1
100,800	NetApp Inc.	6,261,455	8,506,481	3.5
45,700	QUALCOMM Inc.	5,312,193	8,869,501	3.6
42,000	Texas Instruments Inc.	7,412,861	8,782,261	3.6
182,000	The Western Union Co.	5,155,756	5,087,180	2.1
		30,509,195	39,111,024	16.0
Communication Services				
141,700	KDDI Corp.	5,814,614	5,360,953	2.2
208,200	Nippon Telegraph & Telephone Corp.	6,844,674	6,796,550	2.8
92,000	Rogers Communications Inc., Class B	5,444,247	5,451,920	2.2
2,700	Swisscom AG	2,041,092	1,856,581	0.8
		20,144,627	19,466,004	8.0
Utilities				
22,000	Duke Energy Corp.	2,701,845	2,566,242	1.0
81,300	Enagas SA	2,556,738	2,276,709	0.9
		5,258,583	4,842,951	1.9
Total Equities				
		224,678,897	246,407,361	100.0
Transaction costs		(155,045)		
Total Investments		224,523,852	246,407,361	100.0
Futures				
Number of Contracts		Unrealized Gain (Loss) (\$)		
(65)	Australian Dollar Futures Mar 21	(216,548)		
75	British Pound Futures Mar 21	152,879		
59	Canadian Dollar Futures Mar 21	14,282		
69	Euro Fx Futures Mar 21	98,015		
10	Japanese Yen Futures Mar 21	8,807		
2	New Zealand Futures Mar 21	3,389		
1	Norwegian Krone Futures Mar 21	4,892		
(26)	Swiss Franc Futures Mar 21	(20,655)		
		45,061		

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

Genus CanGlobe Equity Fund

Statements of Financial Position

	December 31 2020	December 31 2019
As at December 31, 2020 and 2019 (Expressed in U.S. Dollars)		
Assets		
Current assets		
Cash	\$ 3,570,737	\$ -
Investments	197,935,973	148,063,199
Dividends receivable	202,856	206,798
Unrealized gain on futures contracts	150,868	129,162
Margins deposited on futures contracts	1,494,464	239,699
Subscriptions receivable from unitholders	9,897	282,680
Total assets	203,364,795	148,921,538
Liabilities		
Current liabilities		
Bank indebtedness	-	531,846
Accounts payable and accrued liabilities	78,124	71,699
Distributions payable to unitholders	3,839	12,013
Redemptions payable to unitholders	59,280	16,959
Unrealized loss on futures contracts	166,680	95,253
Total liabilities (excluding net assets attributable to holders of redeemable units)	307,923	727,770
Net assets attributable to holders of redeemable units (Series O)	\$ 203,056,872	\$ 148,193,768
Redeemable units outstanding (note 5)	1,537,347	1,235,336
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 132.08	\$ 119.96

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statements of Comprehensive Income

	2020	2019
For the years ended December 31 (Expressed in U.S. Dollars)		
Income		
Interest income for distribution purposes	\$ 38,928	\$ 122,763
Dividend income	3,424,649	2,747,099
Foreign exchange gain (loss) on cash	152,743	(11,506)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	14,768,835	4,964,517
Net realized gain (loss) on futures contracts	705,067	(321,827)
Net change in unrealized gain on investments and futures contracts	17,922,624	17,245,495
Total income	37,012,846	24,746,541
Expenses		
Trustee fees	6,879	5,386
Audit fees	11,777	14,223
Independent review committee fees	3,992	4,260
Custodial fees	15,085	9,138
Unitholder reporting costs	36,336	32,038
Other administrative expenses	85,729	72,486
Transaction costs	434,745	265,207
Interest expense	12,849	1,775
Total operating expenses	607,392	404,513
Operating profit	36,405,454	24,342,028
Withholding taxes	(327,595)	(204,024)
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 36,077,859	\$ 24,138,004
Weighted average number of units during the year	1,393,874	1,058,163
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 25.88	\$ 22.81

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

	2020	2019
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)	\$ 148,193,768	\$ 110,461,192
Increase in net assets attributable to holders of redeemable units from operations	36,077,859	24,138,004
Distributions to holders of redeemable units		
Net investment income	(3,125,887)	(2,515,574)
Capital gains	(11,732,821)	(4,096,572)
Total distributions to holders of redeemable units	(14,858,708)	(6,612,146)
Redeemable unit transactions		
Issuance of redeemable units	59,644,849	35,295,629
Reinvestment of redeemable units	14,702,782	6,536,503
Redemption of redeemable units	(40,703,678)	(21,625,414)
Net increase from redeemable unit transactions	33,643,953	20,206,718
Net increase in net assets attributable to holders of redeemable units	54,863,104	37,732,576
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 203,056,872	\$ 148,193,768

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

Genus CanGlobe Equity Fund

Statements of Cash Flows

For the years ended December 31 (Expressed in U.S. Dollars)	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 257,977,336	\$ 160,787,051
Proceeds from sale/maturity of short-term notes	-	7,370,199
Purchase of investments	(275,543,675)	(181,093,664)
Purchase of short-term notes	-	(4,587,741)
Dividends received, net of withholding tax	3,100,996	2,545,867
Interest received, excluding gain on short-term notes	38,928	81,551
Interest paid	(12,849)	(1,775)
Operating expenses paid	(153,373)	(124,701)
Net payments from derivatives settlements	(549,698)	(296,513)
Net cash used in operating activities	(15,142,335)	(15,319,726)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(164,100)	(66,090)
Cash received from redeemable units issued	59,917,632	35,033,846
Amounts paid for redeemable units redeemed	(40,661,357)	(21,630,446)
Net cash from financing activities	19,092,175	13,337,310
Foreign exchange gain (loss) on cash	152,743	(11,506)
Net increase (decrease) in cash	4,102,583	(1,993,922)
Cash (bank indebtedness) at beginning of year	\$ (531,846)	\$ 1,462,076
Cash (bank indebtedness) at end of year	\$ 3,570,737	\$ (531,846)

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

Genus CanGlobe Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Energy				
62,200	Enbridge Inc.	1,815,469	1,987,568	1.0
120,900	Parex Resources Inc.	1,303,190	1,662,612	0.8
62,600	Parkland Fuel Corp.	1,936,519	1,984,626	1.0
73,000	Total SE	2,975,261	3,152,943	1.6
		8,030,439	8,787,749	4.4
Materials				
250,100	Fortescue Metals Group Ltd.	2,491,990	4,521,763	2.3
51,600	HeidelbergCement AG	3,463,871	3,865,107	2.0
27,100	Newmont Corp.	1,424,719	1,623,019	0.8
13,500	Reliance Steel & Aluminum Co.	1,160,276	1,616,625	0.8
21,400	RPM International Inc.	1,699,577	1,942,692	1.0
35,000	West Fraser Timber Co., Ltd.	1,857,149	2,246,703	1.1
		12,097,582	15,815,909	8.0
Industrials				
1,500	AP Moller - Maersk A/S	2,357,985	3,352,100	1.7
9,800	Canadian Pacific Railway Ltd.	2,764,287	3,396,385	1.7
13,900	Copart Inc.	1,200,878	1,768,775	0.9
19,200	DSV Panalpina A/S	2,740,035	3,219,199	1.6
18,000	Eaton Corp. PLC	1,412,512	2,162,520	1.1
224,200	Epiroc AB, Class A	3,481,534	4,085,397	2.0
7,900	FANUC Corp.	1,075,873	1,940,472	1.0
37,900	Johnson Controls International PLC	1,177,780	1,765,761	0.9
12,700	Old Dominion Freight Line Inc.	1,937,700	2,478,786	1.3
107,700	Skanska AB	2,259,643	2,750,022	1.4
10,800	Vestas Wind Systems A/S	1,640,101	2,555,535	1.3
		22,048,328	29,474,952	14.9
Consumer Discretionary				
600	Amazon.com Inc.	1,059,090	1,954,158	1.0
41,400	Daimler AG	2,571,136	2,927,329	1.5
32,100	Berkeley Group Holdings PLC	1,677,575	2,080,734	1.1
14,500	Best Buy Co., Inc.	1,135,654	1,446,955	0.7
5,700	Home Depot Inc.	1,341,730	1,514,034	0.8
8,400	Lowe's Cos., Inc.	1,294,133	1,348,284	0.7
57,200	Magna International Inc.	3,132,547	4,045,755	2.0
		12,211,865	15,317,249	7.8
Consumer Staples				
81,500	Alimentation Couche-Tard Inc., Class B	2,468,733	2,775,094	1.4
67,000	Koninklijke Ahold Delhaize NV	1,608,411	1,894,494	1.0
57,000	Seven & I Holdings Co., Ltd.	1,979,281	2,020,078	1.0
		6,056,425	6,689,666	3.4
Utilities				
42,500	Brookfield Infrastructure Partners LP	1,844,081	2,100,981	1.1
47,800	Endesa S.A.	1,284,024	1,307,145	0.7
		3,128,105	3,408,126	1.8
Health Care				
36,400	AmerisourceBergen Corp.	3,702,251	3,558,464	1.8
7,000	Amgen Inc.	1,643,075	1,609,440	0.8
5,200	Anthem Inc.	1,551,065	1,669,668	0.8
32,900	Bristol-Myers Squibb Co.	1,698,332	2,040,787	1.0
18,800	CIGNA Corp.	4,039,431	3,913,784	2.0
3,900	Humana Inc.	1,155,070	1,600,053	0.8
17,700	Merck & Co., Inc.	1,476,939	1,447,860	0.7
3,000	Regeneron Pharmaceuticals Inc.	1,772,905	1,449,330	0.7

Genus CanGlobe Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
		17,039,068	17,289,386	8.6
Financials				
57,700	Bank of Montreal	3,508,266	4,383,207	2.2
76,500	Bank of Nova Scotia	3,400,973	4,131,240	2.1
76,500	East West Bancorp Inc.	3,486,143	3,879,315	2.0
66,700	Equitable Holdings Inc.	1,191,439	1,706,853	0.9
955,100	Intesa Sanpaolo SpA	1,880,489	2,235,072	1.1
171,000	Manulife Financial Corp.	2,833,937	3,040,149	1.5
61,989	MetLife Inc.	2,595,311	2,910,384	1.5
29,700	Progressive Corp.	2,817,945	2,936,736	1.5
78,100	Royal Bank of Canada	5,655,554	6,411,680	3.1
257,400	Svenska Handelsbanken AB	2,515,657	2,588,872	1.3
85,600	The Toronto-Dominion Bank	4,399,405	4,832,301	2.4
		34,285,119	39,055,809	19.6
Real Estate				
83,100	Allied Properties Real Estate Investment Trust	2,550,434	2,467,561	1.2
68,900	Daiwa House Industry Co., Ltd.	1,844,991	2,044,744	1.0
13,500	Prologis Inc.	1,155,696	1,345,410	0.7
		5,551,121	5,857,715	2.9
Information Technology				
21,400	Advanced Micro Devices Inc.	1,271,140	1,962,594	1.0
38,800	Apple Inc.	3,249,143	5,148,373	2.5
22,300	Applied Materials Inc.	1,967,973	1,924,490	1.0
14,600	Autodesk Inc.	3,857,943	4,457,964	2.3
17,100	Cadence Design Systems Inc.	1,731,799	2,332,953	1.2
4,100	Lam Research Corp.	1,507,334	1,936,307	1.0
73,900	Marvell Technology Group Ltd.	2,909,051	3,513,206	1.8
13,800	Microsoft Corp.	1,696,960	3,069,396	1.6
21,900	QUALCOMM Inc.	2,144,035	3,336,246	1.7
1,400	Shopify Inc.	593,819	1,579,473	0.8
10,200	Square Inc., Class A	1,839,296	2,219,928	1.1
25,600	Teradyne Inc.	3,078,840	3,069,184	1.6
12,000	Texas Instruments Inc.	1,829,785	1,969,560	1.0
		27,677,118	36,519,674	18.6
Communication Services				
29,400	Activision Blizzard Inc.	2,546,590	2,729,790	1.4
1,400	Alphabet Inc., Class C	2,075,080	2,452,632	1.2
115,400	Deutsche Telekom AG	1,941,435	2,111,596	1.1
8,100	Facebook Inc.	1,611,077	2,212,596	1.1
3,700	Netflix Inc.	1,875,334	2,000,701	1.0
65,900	Snap Inc.	2,480,315	3,299,613	1.7
13,000	Take-Two Interactive Software Inc.	2,530,938	2,701,270	1.4
16,400	T-Mobile US Inc.	1,694,743	2,211,540	1.1
		16,755,512	19,719,738	10.0
Total Equities		164,880,682	197,935,973	100.0
Transaction costs		(114,147)		
Total Investments		164,766,535	197,935,973	100.0
Futures				
Number of Contracts			Unrealized Gain (Loss) (\$)	
(28)	Australian Dollar Futures Mar 21		(73,220)	
46	British Pound Futures Mar 21		73,600	
123	Canadian Dollar Futures Mar 21		23,370	
(48)	Euro Fx Futures Mar 21		(53,700)	
49	Japanese Yen Futures Mar 21		33,871	
1	New Zealand Futures Mar 21		1,330	
1	Norwegian Krone Futures Mar 21		3,840	
(8)	Swedish Krona Futures Mar 21		(39,760)	
24	Swiss Franc Futures Mar 21		14,857	
			(15,812)	

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

Genus Emerging Markets Equity Fund

Statements of Financial Position

As at December 31, 2020 and 2019 (Expressed in U.S. Dollars)	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ 1,421,893	\$ 3,267,485
Investments	18,899,743	26,042,386
Dividends receivable	8,907	33,806
Due from broker	55,275	-
Subscriptions receivable from unitholders	15	80,005
Total assets	20,385,833	29,423,682
Liabilities		
Current liabilities		
Accrued sub-advisor fees	104,770	147,413
Accounts payable and accrued liabilities	47,636	41,901
Due to broker	-	86,785
Distributions payable to unitholders	-	410
Redemptions payable to unitholders	1,700	2,993
Total liabilities (excluding net assets attributable to holders of redeemable units)	154,106	279,502
Net assets attributable to holders of redeemable units (Series O)	\$ 20,231,727	\$ 29,144,180
Redeemable units outstanding (note 5)	130,641	234,727
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 154.87	\$ 124.16

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)	2020	2019
Income		
Interest income for distribution purposes	\$ 9,346	\$ 30,283
Dividend income	325,154	410,207
Foreign exchange loss on cash	(20,981)	(5,374)
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	(170,063)	664,478
Net change in unrealized gain on investments	2,238,498	5,451,646
Total income	2,381,954	6,551,240
Expenses		
Sub-advisor fees	167,736	249,890
Audit fees	6,176	7,650
Independent review committee fees	712	893
Trustee fees	4,025	4,141
Custodial fees	17,592	24,214
Unitholder reporting costs	24,212	22,094
Other administrative expenses	62,064	59,109
Transaction costs	23,885	27,267
Interest expense	1,612	839
Income taxes	1,151	1,108
Total operating expenses	309,165	397,205
Operating profit	2,072,789	6,154,035
Withholding taxes	(47,923)	(62,338)
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 2,024,866	\$ 6,091,697
Weighted average number of units during the year	169,084	225,538
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 11.98	\$ 27.01

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

For the years ended December 31 (Expressed in U.S. Dollars)	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 29,144,180	\$ 26,567,236
Increase in net assets attributable to holders of redeemable units from operations	2,024,866	6,091,697
Distributions to holders of redeemable units		
Net investment income	-	(63,759)
Total distributions to holders of redeemable units	-	(63,759)
Redeemable unit transactions		
Issuance of redeemable units	5,788,972	9,573,715
Reinvestment of redeemable units	-	62,385
Redemption of redeemable units	(16,726,291)	(13,087,094)
Net decrease from redeemable unit transactions	(10,937,319)	(3,450,994)
Net increase (decrease) in net assets attributable to holders of redeemable units	(8,912,453)	2,576,944
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 20,231,727	\$ 29,144,180

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

Genus Emerging Markets Equity Fund

Statements of Cash Flows

For the years ended December 31 (Expressed in U.S. Dollars)	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 13,147,179	\$ 11,318,856
Purchase of investments	(4,102,046)	(6,180,051)
Dividends received, net of withholding tax	302,130	476,723
Interest received, excluding gain on short-term notes	9,346	30,283
Interest paid	(1,612)	(839)
Operating expenses paid	(319,425)	(380,117)
Income taxes paid	(1,151)	(1,108)
Net cash from operating activities	9,034,421	5,263,747
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(410)	(1,184)
Cash received from redeemable units issued	5,868,962	9,493,710
Amounts paid for redeemable units redeemed	(16,727,584)	(13,084,101)
Net cash used in financing activities	(10,859,032)	(3,591,575)
Foreign exchange loss on cash	(20,981)	(5,374)
Net increase (decrease) in cash	(1,845,592)	1,666,798
Cash at beginning of year	\$ 3,267,485	\$ 1,600,687
Cash at end of year	\$ 1,421,893	\$ 3,267,485

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

Genus Emerging Markets Equity Fund

Schedule of Investment Portfolio

(Expressed in U.S. Dollars)

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Global Equities				
Energy				
66,000	CNOOC Ltd.	106,333	61,115	0.3
2,000	Lukoil PJSC, ADR	137,188	136,400	0.7
84,000	PTT PCL	108,415	119,159	0.6
9,355	Reliance Industries Ltd., GDR	275,099	511,719	2.7
		627,035	828,393	4.3
Materials				
17,017	Cemex SAB de CV, ADR	106,756	87,978	0.5
		106,756	87,978	0.5
Industrials				
2,150	51job Inc., ADR	128,738	150,500	0.8
6,000	Ayala Corp.	90,691	103,324	0.5
5,125	SM Investments Corp.	74,311	111,948	0.6
		293,740	365,772	1.9
Consumer Discretionary				
2,480	Alibaba Group Holding Ltd., ADR	381,297	577,170	3.1
300,000	Astra International Tbk PT	170,870	128,648	0.7
18,928	B2W Cia Digital	192,105	275,528	1.5
42,000	China Meidong Auto Holdings Ltd., ADR	13,476	170,625	0.9
49,113	Falabella S.A.	289,470	181,798	1.0
5,616	GreenTree Hospitality Group Ltd., ADR	71,914	75,254	0.4
29,833	Koollearn Technology Holding Ltd.	39,166	107,345	0.6
88,875	Li Ning Co., Ltd.	145,850	610,927	3.2
47,602	Lojas Americanas S.A., Preferred	239,164	240,933	1.3
16,495	Lojas Renner S.A.	156,487	138,268	0.7
14,800	Meituan Dianping	132,941	562,312	3.0
2,023	New Oriental Education & Technology Group Inc., ADR	164,973	375,894	2.0
290	Ozon Holdings PLC, ADR	8,700	12,009	0.1
987	Pinduoduo Inc., ADR	19,889	175,360	0.9
6,005	Trip.com Group Ltd., ADR	210,535	202,549	1.1
30,000	Uxin Ltd., ADR	54,411	26,175	0.1
18,116	Vipshop Holdings Ltd., ADR	240,855	509,241	2.7
		2,532,103	4,370,036	23.3
Consumer Staples				
22,000	Atacadao S.A.	103,023	82,126	0.4
48,102	Becle SAB de CV	82,838	120,560	0.6
35,042	BRF S.A., ADR	301,792	147,176	0.8
5,176	Fomento Economico Mexicano SAB de CV, ADR	433,949	392,187	2.1
1,277	Magnit PJSC	179,162	97,259	0.5
11,000	President Chain Store Corp.	91,989	104,331	0.6
7,500	Raia Drogasil S.A.	28,715	36,156	0.2
57,809	San Miguel Food and Beverage Inc.	92,049	80,652	0.4
12,200	Shoptite Holdings Ltd.	182,354	116,279	0.6
137,500	Sun Art Retail Group Ltd.	153,454	139,737	0.7
250,000	Thai Beverage PCL	142,905	139,031	0.7
6,100	Tiger Brands Ltd.	177,094	86,454	0.5
18,000	Tsingtao Brewery Co., Ltd.	101,539	188,500	1.0
142,278	Uni-President Enterprises Corp.	310,640	341,795	1.8
21,000	Wal-Mart de Mexico SAB de CV	55,264	58,999	0.3
229,000	Want Want China Holdings Ltd.	183,492	165,684	0.9
392,000	WH Group Ltd.	394,030	328,611	1.7
		3,014,289	2,625,537	13.8
Health Care				
27,816	Fortis Healthcare Ltd.	61,668	59,083	0.3
39,925	Hapvida Participacoes e Investimentos S.A.	76,777	117,295	0.6
64,000	Shandong Weigao Group Medical Polymer Co., Ltd.	55,841	144,609	0.8
		194,286	320,987	1.7
Financials				
31,000	AIA Group Ltd.	247,280	379,811	2.0
-	AvivaSA Emeklilik ve Hayat AS	1	-	-
10,000	Axis Bank Ltd.	100,131	84,915	0.4

Genus Emerging Markets Equity Fund

Schedule of Investment Portfolio

(Expressed in U.S. Dollars)

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
17,450	B3 SA - Brasil Bolsa Balcao	142,932	208,223	1.1
2,198	Bajaj Finance Ltd.	58,191	159,289	0.8
19,766	Banco Bradesco S.A., ADR	174,284	103,967	0.6
5,600	Banco Santander Chile	135,866	106,344	0.6
17,546	Banco Santander Mexico SA Institucion de Banca Multiple, ADR	142,362	90,362	0.5
53,000	Bank Central Asia Tbk PT	61,624	127,690	0.7
58,500	China Life Insurance Co., Ltd.	168,124	129,013	0.7
24,359	FinVolution Group, ADR	151,421	65,039	0.3
17,000	Grupo Financiero Banorte SAB de CV	97,209	93,790	0.5
6,552	HDFC Bank Ltd., ADR	245,781	473,448	2.5
4,814	Kotak Mahindra Bank Ltd.	73,658	131,479	0.7
1,940	Samsung Life Insurance Co., Ltd.	172,025	141,263	0.7
8,500	Sberbank of Russia PJSC	112,370	123,420	0.7
5,748	SBI Life Insurance Co., Ltd.	60,324	71,135	0.4
38,000	Siam Commercial Bank PCL	166,477	110,981	0.6
10,500	Standard Bank Group Ltd.	148,399	90,841	0.5
		2,458,459	2,691,010	14.3
Real Estate				
186,740	Fibra Uno Administracion SA de CV	302,380	210,868	1.1
		302,380	210,868	1.1
Information Technology				
637	Agora Inc., ADR	17,631	25,200	0.1
10,283	Huami Corp., ADR	111,578	121,854	0.6
14,000	MediaTek Inc.	151,534	372,197	2.0
16,800	Samsung Electronics Co., Ltd.	666,726	1,252,693	6.6
2,100	SK Hynix Inc.	123,875	229,080	1.2
12,900	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	492,182	1,406,616	7.4
104,400	Xiaomi Corp.	199,354	447,014	2.4
		1,762,880	3,854,654	20.3
Communication Services				
10,274	America Movil SAB de CV, ADR	159,949	149,384	0.8
23,148	Bharti Airtel Ltd.	107,267	161,474	0.9
8,917	Bilibili Inc., ADR	119,801	764,365	4.0
40,500	China Mobile Ltd.	373,141	230,866	1.2
17,026	KT Corp., ADR	221,351	187,456	1.0
26,700	MTN Group Ltd.	304,629	109,408	0.6
1,550	Naver Corp.	216,588	417,357	2.2
5,500	Telekomunikasi Indonesia Persero Tbk PT, ADR	144,106	129,360	0.7
12,800	Tencent Holdings Ltd.	526,168	931,047	4.9
4,995	Weibo Corp., ADR	298,869	204,745	1.1
3,723	Yandex NV	110,265	259,046	1.4
		2,582,134	3,544,508	18.8
Total Global Equities		13,874,062	18,899,743	100.0
Transaction costs		(21,558)		
Total Investments		13,852,504	18,899,743	100.0

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

Genus Global Macro Bond Fund

Statements of Financial Position

As at December 31, 2020 and 2019 (Expressed in U.S. Dollars)	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ 2,504,911	\$ 500
Investments	66,359,725	-
Subscriptions receivable from unitholders	366,049	-
Total assets	69,230,685	500
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	25,944	-
Distributions payable to unitholders	1,961	-
Redemptions payable to unitholders	3,271	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	31,176	-
Net assets attributable to holders of redeemable units (Series O)	\$ 69,199,509	\$ 500
Redeemable units outstanding (note 5)	648,044	5
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 106.78	\$ 100.00

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the years ended December 31 (Expressed in U.S. Dollars)	2020	2019
Income		
Interest income for distribution purposes	\$ 2,260	\$ -
Dividend income	1,242,663	-
Foreign exchange gain on cash	1,448	-
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	208,673	-
Net change in unrealized gain on investments and futures contracts	3,083,820	-
Total income	4,538,864	-
Expenses		
Trustee fees	4,409	-
Audit fees	6,083	-
Independent review committee fees	1,211	-
Custodial fees	4,123	-
Unitholder reporting costs	7,078	-
Other administrative expenses	22,774	-
Transaction costs	63,568	-
Interest expense	11,450	-
Total operating expenses	120,696	-
Operating profit	4,418,168	-
Withholding taxes	(177,834)	-
Increase in net assets attributable to holders of redeemable units from operations (Series O)	4,240,334	-
Weighted average number of units during the year	392,430	-
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 10.81	\$ -

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

For the years ended December 31 (Expressed in U.S. Dollars)	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 500	\$ -
Increase in net assets attributable to holders of redeemable units from operations	4,240,334	-
Distributions to holders of redeemable units		
Net investment income	(921,438)	-
Total distributions to holders of redeemable units	(921,438)	-
Redeemable unit transactions		
Issuance of redeemable units	70,936,515	500
Reinvestment of redeemable units	917,649	-
Redemption of redeemable units	(5,974,051)	-
Net increase from redeemable unit transactions	65,880,113	500
Net increase in net assets attributable to holders of redeemable units	69,199,009	500
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 69,199,509	\$ 500

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

Genus Global Macro Bond Fund

Statement of Cash Flows

For the years ended December 31 (Expressed in U.S. Dollars)	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 62,645,036	\$ -
Purchase of investments	(125,775,836)	-
Dividends received, net of withholding tax	1,064,829	-
Interest received, excluding gain on short-term notes	2,260	-
Interest paid	(11,450)	-
Operating expenses paid	(19,734)	-
Net cash used in operating activities	(62,094,895)	-
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,828)	-
Cash received from redeemable units issued	70,570,466	500
Amounts paid for redeemable units redeemed	(5,970,780)	-
Net cash from financing activities	64,597,858	500
Foreign exchange gain on cash	1,448	-
Net increase in cash	2,504,411	500
Cash at beginning of year	\$ 500	\$ -
Cash at end of year	\$ 2,504,911	\$ 500

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

Genus Global Macro Bond Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Exchange-Traded Funds				
98,100	iShares iBoxx \$ Investment Grade Corporate Bond ETF	13,038,985	13,550,553	20.4
227,700	iShares iBoxx High Yield Corporate Bond ETF	18,660,560	19,878,210	30.0
143,800	iShares JP Morgan USD Emerging Markets Bond ETF	15,323,301	16,667,858	25.1
177,700	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	16,269,241	16,263,104	24.5
		63,292,087	66,359,725	100.0
Transaction costs		(16,182)		
Total Investments		63,275,905	66,359,725	100.0

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

Genus Fossil Free High Impact Equity Fund

Statements of Financial Position

As at December 31, 2020 and 2019 (Expressed in U.S. Dollars)	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ 795,244	\$ 905,257
Investments	51,383,030	28,443,277
Dividends receivable	82,894	16,102
Margins deposited on futures contracts	224,359	381,512
Unrealized gain on futures contracts	33,031	41,144
Subscriptions receivable from unitholders	809	147,738
Total assets	52,519,367	29,935,030
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	62,454	41,008
Distributions payable to unitholders	87	2,200
Unrealized loss on futures contracts	60,695	63,203
Total liabilities (excluding net assets attributable to holders of redeemable units)	123,236	106,411
Net assets attributable to holders of redeemable units (Series O)	\$ 52,396,131	\$ 29,828,619
Redeemable units outstanding (note 5)	410,259	275,314
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 127.71	\$ 108.34

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)	2020	2019
Income		
Interest income for distribution purposes	\$ 5,214	\$ 9,815
Dividend income	665,703	515,868
Foreign exchange gain (loss) on cash	15,644	(4,945)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	4,196,491	1,001,727
Net realized loss on futures contracts	(233,959)	(19,880)
Net change in unrealized gain on investments and derivatives	6,557,051	4,218,869
Total income	11,206,144	5,721,454
Expenses		
Trustee fees	4,494	4,070
Audit fees	5,352	6,683
Independent review committee fees	1,376	769
Custodial fees	4,949	4,383
Unitholder reporting costs	20,567	18,265
Other administrative expenses	92,710	90,617
Transaction costs	96,018	71,875
Interest expense	3,137	1,105
Total operating expenses	228,603	197,767
Operating profit	10,977,541	5,523,687
Withholding taxes	(44,309)	(49,633)
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 10,933,232	\$ 5,474,054
Weighted average number of units during the year	392,430	249,466
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 27.86	\$ 21.94

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

For the years ended December 31 (Expressed in U.S. Dollars)	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 29,828,619	\$ 22,053,392
Increase in net assets attributable to holders of redeemable units from operations	10,933,232	5,474,054
Distributions to holders of redeemable units		
Net investment income	(488,288)	(538,956)
Capital gains	(3,365,890)	-
Total distributions to holders of redeemable units	(3,854,178)	(538,956)
Redeemable unit transactions		
Issuance of redeemable units	14,689,947	6,101,115
Reinvestment of redeemable units	3,854,178	537,041
Redemption of redeemable units	(3,055,667)	(3,798,027)
Net increase from redeemable unit transactions	15,488,458	2,840,129
Net increase in net assets attributable to holders of redeemable units	22,567,512	7,775,227
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 52,396,131	\$ 29,828,619

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)	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 40,747,450	\$ 24,604,579
Purchase of investments	(53,024,074)	(26,977,323)
Dividends received, net of withholding tax	554,602	470,869
Interest received, excluding gain on short-term notes	5,214	9,815
Interest paid	(3,137)	(1,105)
Operating expenses paid	(108,002)	(103,611)
Net proceeds (payments) from derivatives settlements	(76,806)	2,273
Net cash used in operating activities	(11,904,753)	(1,994,503)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,113)	-
Cash received from redeemable units issued	14,836,876	5,972,438
Amounts paid for redeemable units redeemed	(3,055,667)	(3,798,027)
Net cash from financing activities	11,779,096	2,174,411
Foreign exchange gain (loss) on cash	15,644	(4,945)
Net increase (decrease) in cash	(110,013)	174,963
Cash at beginning of year	\$ 905,257	\$ 730,294
Cash at end of year	\$ 795,244	\$ 905,257

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, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Materials				
40,700	Boise Cascade Co.	1,636,274	1,945,460	3.8
36,300	Canfor Corp.	437,409	654,768	1.3
2,800	The Sherwin-Williams Co.	1,220,938	2,057,748	4.0
15,700	West Fraser Timber Co., Ltd.	434,537	1,007,807	2.0
		3,729,158	5,665,783	11.1
Industrials				
50,700	Ebara Corp.	1,267,581	1,654,889	3.2
131,100	NGK Insulators Ltd.	1,856,594	2,021,514	3.9
6,700	Schneider Electric SE	684,158	969,791	1.9
52,300	Signify NV	1,950,348	2,209,616	4.3
9,949	Vestas Wind Systems A/S	1,008,315	2,354,169	4.6
		6,766,996	9,209,979	17.9
Consumer Discretionary				
39,000	Berkeley Group Holdings PLC	2,101,419	2,527,995	4.9
52,600	BorgWarner Inc.	2,063,435	2,032,464	4.0
3,800	Tesla Inc.	1,493,435	2,681,546	5.2
		5,658,289	7,242,005	14.1
Consumer Staples				
30,100	Essity AB	945,312	969,425	1.9
20,100	ICA Gruppen AB	994,170	1,005,667	2.0
34,300	Jeronimo Martins SGPS SA	587,724	579,990	1.1
7,700	Kimberly-Clark Corp.	975,138	1,038,191	2.0
		3,502,344	3,593,273	7.0
Health Care				
16,200	Abbvie Inc.	1,671,702	1,735,830	3.4
8,500	ABIOMED Inc.	2,355,499	2,755,699	5.3
31,600	Bristol-Myers Squibb Co.	1,606,876	1,960,148	3.8
10,900	Eli Lilly and Co.	1,654,726	1,840,356	3.6
17,400	Merck & Co., Inc.	1,435,827	1,423,320	2.8
1,750	Regeneron Pharmaceuticals Inc.	1,010,011	845,443	1.6
		9,734,641	10,560,796	20.5
Real Estate				
700	Equinix Inc.	380,486	499,926	1.0
		380,486	499,926	1.0
Information Technology				
9,350	Citrix Systems Inc.	1,110,744	1,216,435	2.4
8,700	Intel Corp.	532,994	433,434	0.8
4,200	NVIDIA Corp.	1,682,781	2,193,240	4.3
4,100	ServiceNow Inc.	1,438,092	2,256,763	4.4
37,600	SMA Solar Technology AG	1,625,665	2,573,987	5.0
13,800	Texas Instruments Inc.	2,174,482	2,264,994	4.3
11,600	VMware Inc., Class A	1,366,340	1,627,016	3.2
		9,931,098	12,565,869	24.4
Utilities				
78,300	Encavis AG	1,458,675	2,045,399	4.0
		1,458,675	2,045,399	4.0
Total Equities		41,161,687	51,383,030	100.0

Genus Fossil Free High Impact Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Transaction costs		(38,322)		
Total Investments		41,123,365	51,383,030	100.0
Futures				
Number of Contracts		Unrealized Gain (Loss) (\$)		
10	Australlian Dollar Futures Mar 21	26,150		
(6)	British Pound Futures Mar 21	(9,619)		
(19)	Euro Fx Futures Mar 21	(21,256)		
1	Japanese Yen Futures Mar 21	691		
(6)	Swedish Krona Fut Mar 21	(29,820)		
10	Swiss Franc Futures Mar 21	6,190		
		(27,664)		

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

Genus Strategic Bond Fund

Statements of Financial Position

As at December 31, 2020 and 2019	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ -	\$ 985,042
Investments	86,307,965	69,529,279
Accrued interest	619,083	611,832
Due from broker	77,077	-
Total assets	87,004,125	71,126,153
Liabilities		
Current liabilities		
Bank indebtedness	134,259	-
Accounts payable and accrued liabilities	60,514	30,706
Distributions payable to unitholders	-	227
Total liabilities (excluding net assets attributable to holders of redeemable units)	194,773	30,933
Net assets attributable to holders of redeemable units (Series O)	\$ 86,809,352	\$ 71,095,220
Redeemable units outstanding (note 5)	744,296	641,418
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 116.63	\$ 110.84

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	2020	2019
Income		
Interest income for distribution purposes	\$ 2,490,157	\$ 2,947,088
Foreign exchange gain (loss) on cash	(21)	7,225
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	1,536,225	1,102,124
Net change in unrealized gain on investments	2,019,965	2,705,558
Total income	6,046,326	6,761,995
Expenses		
Trustee fees	6,435	6,156
Audit fees	11,646	14,070
Independent review committee fees	1,702	3,421
Custodial fees	4,098	4,658
Unitholder reporting costs	31,299	27,879
Other administrative expenses	96,464	71,026
Interest expense	18	397
Total operating expenses	151,662	127,607
Operating profit	5,894,664	6,634,388
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 5,894,664	\$ 6,634,388
Weighted average number of units during the year	648,551	698,457
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 9.09	\$ 9.50

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

For the years ended December 31	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 71,095,220	\$ 82,214,412
Increase in net assets attributable to holders of redeemable units from operations	5,894,664	6,634,388
Distributions to holders of redeemable units		
Net investment income	(2,346,730)	(2,833,175)
Capital gains	(239,439)	-
Total distributions to holders of redeemable units	(2,586,169)	(2,833,175)
Redeemable unit transactions		
Issuance of redeemable units	41,410,063	14,132,910
Reinvestment of redeemable units	1,360,341	1,493,173
Redemption of redeemable units	(30,364,767)	(30,346,488)
Net increase (decrease) from redeemable unit transactions	12,405,637	(14,920,405)
Net increase (decrease) in net assets attributable to holders of redeemable units	15,714,132	(11,119,192)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 86,809,352	\$ 71,095,220

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

Genus Strategic Bond Fund

Statements of Cash Flows

For the years ended December 31	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 54,360,918	\$ 63,007,192
Proceeds from sale/maturity of short-term notes	49,441,794	9,667,989
Purchase of investments	(67,660,491)	(48,067,267)
Purchase of short-term notes	(49,432,537)	(9,663,961)
Interest received, excluding gain on short-term notes	2,473,649	3,060,299
Interest paid	(18)	(397)
Operating expenses paid	(121,836)	(131,363)
Net cash from (used in) operating activities	(10,938,521)	17,872,492
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,226,055)	(1,339,775)
Cash received from redeemable units issued	41,410,063	14,132,910
Amounts paid for redeemable units redeemed	(30,364,767)	(30,546,488)
Net cash from (used in) financing activities	9,819,241	(17,753,353)
Foreign exchange gain (loss) on cash	(21)	7,225
Net increase (decrease) in cash	(1,119,301)	126,364
Cash at beginning of year	\$ 985,042	\$ 858,678
Cash (bank indebtedness) at end of year	\$ (134,259)	\$ 985,042

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

Genus Strategic Bond Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income						
Corporate Bonds						
500,000	407 International Inc.	3.430%	06-01-2033	575,650	579,984	0.7
1,450,000	Algonquin Power Co.	4.600%	01-29-2029	1,486,179	1,725,178	2.0
500,000	Allied Properties Real Estate Investment Trust	3.113%	04-08-2027	529,780	533,933	0.6
1,180,000	Atco Ltd., FRN	5.500%	11-01-2078	1,198,100	1,339,035	1.6
2,500,000	Bank of Montreal	2.280%	07-29-2024	2,620,075	2,627,115	3.0
500,000	Bank of Montreal, FRN	4.300%	11-26-2080	514,500	515,665	0.6
2,000,000	Bank of Nova Scotia	1.400%	11-01-2027	1,995,800	2,011,959	2.3
2,000,000	Bank of Nova Scotia, FRN	3.890%	01-18-2029	2,171,580	2,173,448	2.5
867,176	Bankers Hall LP	4.377%	11-20-2023	867,176	906,411	1.1
1,660,000	Bell Canada Inc.	1.650%	08-16-2027	1,669,649	1,681,925	1.9
2,500,000	Bell Canada Inc.	2.500%	05-14-2030	2,607,113	2,622,819	3.0
2,500,000	Brookfield Asset Management Inc.	3.800%	03-16-2027	2,532,590	2,813,257	3.3
1,475,000	Brookfield Renewable Partners ULC	3.630%	01-15-2027	1,440,175	1,660,629	1.9
750,000	Brookfield Renewable Partners ULC	3.380%	01-15-2030	749,828	844,466	1.0
2,200,000	Bruce Power LP	4.132%	06-21-2033	2,386,468	2,590,389	3.0
2,500,000	Canadian Imperial Bank of Commerce	2.970%	07-11-2023	2,653,150	2,651,295	3.1
400,000	Canadian National Railway Co.	3.000%	02-08-2029	409,103	451,679	0.5
1,650,000	CCL Industries Inc.	3.864%	04-13-2028	1,650,824	1,858,583	2.2
1,000,000	Choice Properties Real Estate Investment Trust	4.178%	03-08-2028	1,150,880	1,152,600	1.3
900,000	Choice Properties Real Estate Investment Trust	3.532%	06-11-2029	900,000	1,000,447	1.2
1,235,000	Choice Properties Real Estate Investment Trust	2.981%	03-04-2030	1,273,955	1,316,079	1.5
750,000	CT Real Estate Investment Trust	3.865%	12-07-2027	791,290	845,891	1.0
3,250,000	Enbridge Inc.	2.990%	10-03-2029	3,338,000	3,512,959	4.2
1,350,000	Enbridge Inc., FRN	5.375%	09-27-2077	1,276,097	1,433,320	1.7
546,888	Enbridge Southern Lights LP	4.014%	06-30-2040	538,708	618,131	0.7
1,000,000	Fairfax Financial Holdings Ltd.	5.840%	10-14-2022	1,080,370	1,078,162	1.2
500,000	Fairfax Financial Holdings Ltd.	4.250%	12-06-2027	543,820	547,171	0.6
1,145,530	Fifth Avenue LP	4.710%	08-05-2021	1,230,556	1,164,553	1.3
2	First Nations ETF LP	4.136%	12-31-2041	2	2	-
150,000	Gibson Energy Inc.	2.850%	07-14-2027	155,772	158,401	0.2
1,390,000	Gibson Energy Inc.	3.600%	09-17-2029	1,407,800	1,521,721	1.8
705,000	Granite REIT Holdings LP	3.062%	06-04-2027	754,486	765,484	0.9
800,000	Hydro One Inc.	1.690%	01-16-2031	803,053	811,706	0.9
275,000	Intact Financial Corp.	1.928%	12-16-2030	275,000	277,667	0.3
940,000	Inter Pipeline Ltd.	3.484%	12-16-2026	929,857	1,012,235	1.2
250,000	John Deere Financial Inc.	1.340%	09-08-2027	249,950	252,495	0.3
805,000	Keyera Corp.	3.959%	05-29-2030	846,269	894,927	1.0
4,315,000	Manulife Financial Corp., FRN	2.818%	05-13-2035	4,526,574	4,605,472	5.3
944,877	Melancthon Wolfe Wind LP	3.834%	12-31-2028	971,466	1,019,230	1.2
1,500,000	National Bank of Canada	2.580%	02-03-2025	1,596,705	1,599,428	1.9
346,409	North Battleford Power LP	4.958%	12-31-2032	346,433	415,047	0.5
1	Original Wempi Inc.	4.056%	02-13-2024	1	1	-
2,500,000	Pembina Pipeline Corp.	3.310%	02-01-2030	2,577,675	2,709,921	3.2
1,360,000	Reliance LP	3.750%	03-15-2026	1,459,854	1,492,242	1.7
1,000,000	Reliance LP	2.680%	12-01-2027	999,820	1,051,294	1.2
1,000,000	Rogers Communications Inc.	4.000%	06-06-2022	1,050,030	1,047,394	1.2
1,700,000	Rogers Communications Inc.	3.250%	05-01-2029	1,856,797	1,888,878	2.2
1,240,000	Royal Bank of Canada	2.328%	01-28-2027	1,249,790	1,322,763	1.5
500,000	Royal Bank of Canada, FRN	4.500%	11-24-2080	520,200	522,390	0.6
2,750,000	Shaw Communications Inc.	2.900%	12-09-2030	2,884,129	2,927,286	3.4
1,150,000	SmartCentres Real Estate Investment Trust	3.526%	12-20-2029	1,150,000	1,250,065	1.4
1,266,851	SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	06-30-2044	1,516,014	1,826,290	2.1
920,000	Sun Life Financial Inc., FRN	2.580%	05-10-2032	940,540	987,578	1.1
850,000	Sun Life Financial Inc., FRN	2.060%	10-01-2035	849,312	860,497	1.0
1,500,000	TELUS Corp.	2.350%	01-27-2028	1,543,605	1,577,952	1.8
675,000	TELUS Corp.	3.150%	02-19-2030	682,277	747,555	0.9
550,000	The Toronto-Dominion Bank	1.128%	12-09-2025	550,000	552,271	0.6
1,740,000	The Toronto-Dominion Bank	3.105%	04-22-2030	1,751,693	1,879,666	2.2
2,500,000	The Toronto-Dominion Bank	4.859%	03-04-2031	2,933,305	2,940,139	3.4
480,000	TransCanada PipeLines Ltd.	6.280%	05-26-2028	587,861	610,056	0.7
770,000	TransCanada PipeLines Ltd.	3.000%	09-18-2029	816,924	835,707	1.0
1,680,000	TransCanada Trust, FRN	4.650%	05-18-2077	1,643,921	1,731,440	2.0
300,000	Vancouver Airport Authority	1.760%	09-20-2030	300,000	306,795	0.4
				80,908,531	84,659,078	98.1
Total Canadian Fixed Income				80,908,531	84,659,078	98.1
Foreign Fixed Income						
1,500,000	Wells Fargo & Co.	3.874%	05-21-2025	1,542,489	1,648,887	1.9
Total Foreign Fixed Income				1,542,489	1,648,887	1.9
Total Investments				82,451,020	86,307,965	100.0

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

Genus Short-Term Bond Fund

Statements of Financial Position

As at December 31, 2020 and 2019	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ 235,631	\$ -
Short-term investments	684,748	79,645
Investments	29,083,465	21,622,614
Accrued interest	152,680	133,075
Due from broker	-	600,000
Total assets	30,156,524	22,435,334
Liabilities		
Current liabilities		
Bank indebtedness	-	469,790
Accounts payable and accrued liabilities	56,947	34,897
Redemptions payable to unitholders	-	28,297
Total liabilities (excluding net assets attributable to holders of redeemable units)	56,947	532,984
Net assets attributable to holders of redeemable units (Series O)	\$ 30,099,577	\$ 21,902,350
Redeemable units outstanding (note 5)	358,489	269,059
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 83.96	\$ 81.40

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	2020	2019
Income		
Interest income for distribution purposes	\$ 645,987	\$ 945,182
Foreign exchange loss on cash	(13)	(42)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	176,054	181,215
Net change in unrealized gain on investments	501,867	353,354
Total income	1,323,895	1,479,709
Expenses		
Trustee fees	5,468	5,643
Audit fees	7,333	9,008
Independent review committee fees	544	1,894
Custodial fees	4,049	4,665
Unitholder reporting costs	28,306	26,774
Other administrative expenses	61,195	56,142
Interest expense	36	382
Total operating expenses	106,931	104,508
Operating profit	1,216,964	1,375,201
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 1,216,964	\$ 1,375,201
Weighted average number of units during the year	292,257	391,894
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 4.16	\$ 3.51

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

For the years ended December 31	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 21,902,350	\$ 55,000,068
Increase in net assets attributable to holders of redeemable units from operations	1,216,964	1,375,201
Distributions to holders of redeemable units		
Net investment income	(536,709)	(882,495)
Total distributions to holders of redeemable units	(536,709)	(882,495)
Redeemable unit transactions		
Issuance of redeemable units	21,827,830	12,176,134
Reinvestment of redeemable units	309,806	502,754
Redemption of redeemable units	(14,620,664)	(46,269,312)
Net increase (decrease) from redeemable unit transactions	7,516,972	(33,590,424)
Net increase (decrease) in net assets attributable to holders of redeemable units	8,197,227	(33,097,718)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 30,099,577	\$ 21,902,350

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	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 18,342,906	\$ 54,490,482
Proceeds from sale/maturity of short-term notes	3,918,005	3,723,965
Purchase of investments	(24,525,836)	(21,820,669)
Purchase of short-term notes	(4,522,567)	(3,551,831)
Interest received, excluding gain on short-term notes	625,841	1,114,117
Interest paid	(36)	(382)
Operating expenses paid	(84,845)	(97,264)
Net cash from (used in) operating activities	(6,246,532)	33,858,418
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(226,903)	(379,741)
Cash received from redeemable units issued	21,827,830	12,176,134
Amounts paid for redeemable units redeemed	(14,648,961)	(46,241,015)
Net cash from (used in) financing activities	6,951,966	(34,444,622)
Foreign exchange loss on cash	(13)	(42)
Net increase (decrease) in cash	705,421	(586,246)
Cash (bank indebtedness) at beginning of year	\$ (469,790)	\$ 116,456
Cash (bank indebtedness) at end of year	\$ 235,631	\$ (469,790)

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

Genus Short-Term Bond Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income						
Federal Bonds						
120,000	Canada Housing Trust No. 1	2.550%	12-15-2023	123,572	127,620	0.4
1,950,000	Canada Housing Trust No. 1	1.800%	12-15-2024	1,973,324	2,049,095	6.9
3,000,000	Canada Housing Trust No. 1, FRN	0.439%	03-15-2024	3,013,800	3,013,905	10.1
625,000	Government of Canada	0.750%	09-01-2021	627,550	627,529	2.1
				5,738,246	5,818,149	19.5
Provincial Bonds						
505,000	Municipal Finance Authority of British Columbia	2.150%	06-03-2024	504,237	532,785	1.8
350,000	Province of Ontario	2.850%	06-02-2023	372,260	370,811	1.2
1,425,000	Province of Ontario	3.500%	06-02-2024	1,561,211	1,568,525	5.4
615,000	Province of Ontario	2.650%	02-05-2025	612,795	666,205	2.2
300,000	Province of Ontario	1.750%	09-08-2025	314,760	314,428	1.1
330,000	Province of Quebec	3.500%	12-01-2022	347,869	350,240	1.2
1,155,000	Province of Quebec	3.000%	09-01-2023	1,180,552	1,235,159	4.1
550,000	Province of Quebec	2.750%	09-01-2025	603,516	602,797	2.0
				5,497,200	5,640,950	19.0
Corporate Bonds						
360,000	407 International Inc.	2.470%	09-08-2022	356,366	369,774	1.2
150,000	Bank of Montreal	2.270%	07-11-2022	154,049	154,217	0.5
1,300,000	Bank of Montreal	2.850%	03-06-2024	1,369,147	1,384,595	4.8
430,000	Bank of Nova Scotia, FRN	2.836%	07-03-2029	429,059	455,515	1.5
865,000	Bell Canada	2.750%	01-29-2025	920,097	924,785	3.2
145,000	Bell Canada	3.350%	03-12-2025	149,458	158,361	0.5
100,000	Bell Canada	1.650%	08-16-2027	99,993	101,321	0.3
600,000	Canadian Imperial Bank of Commerce	2.470%	12-05-2022	618,828	623,017	2.1
155,000	Canadian Imperial Bank of Commerce	2.430%	06-09-2023	154,958	161,544	0.5
85,000	Canadian Imperial Bank of Commerce	3.290%	01-15-2024	84,988	91,408	0.3
280,000	Canadian Imperial Bank of Commerce	3.300%	05-26-2025	310,140	310,437	1.0
470,000	Canadian Imperial Bank of Commerce, FRN	2.950%	06-19-2029	471,195	499,355	1.7
300,000	Canadian Imperial Bank of Commerce, FRN	2.010%	07-21-2030	299,886	308,909	1.0
500,000	Choice Properties Real Estate Investment Trust	3.196%	03-07-2023	522,223	524,410	1.8
210,000	CT Real Estate Investment Trust	2.852%	06-09-2022	207,939	215,976	0.7
140,000	Dollarama Inc.	3.550%	11-06-2023	139,352	150,618	0.5
45,000	Dollarama Inc.	1.505%	09-20-2027	45,000	45,239	0.2
250,000	Eagle Credit Card Trust	1.273%	07-17-2025	250,000	252,469	0.9
200,000	Empire Life Insurance Co., FRN	3.664%	03-15-2028	200,000	211,198	0.7
50,000	Granite REIT Holdings LP	3.062%	06-04-2027	50,000	54,290	0.2
65,000	Hydro One Inc.	0.710%	01-16-2023	64,987	65,306	0.2
265,000	Hydro One Inc.	1.760%	02-28-2025	267,168	275,884	0.9
230,000	iA Financial Corp Inc., FRN	2.400%	02-21-2030	230,000	240,259	0.8
50,000	iA Financial Corp Inc., FRN	3.072%	09-24-2031	50,000	54,252	0.2
150,000	John Deere Financial Inc.	1.340%	09-08-2027	149,970	151,497	0.5
275,000	Loblaw Cos., Ltd.	3.918%	06-10-2024	280,924	302,420	1.0
400,000	Lower Mattagami Energy LP	4.331%	05-18-2021	440,312	405,855	1.4
270,000	Manulife Financial Corp., FRN	3.317%	05-09-2028	269,940	285,450	1.0
325,000	Manulife Financial Corp., FRN	2.237%	05-12-2030	334,398	339,211	1.1
195,000	Metro Inc.	3.200%	12-01-2021	200,883	199,362	0.7
655,000	National Bank of Canada	2.580%	02-03-2025	687,230	698,417	2.3
100,000	RioCan Real Estate Investment Trust	2.576%	02-12-2025	100,000	103,569	0.3
720,000	Rogers Communications Inc.	5.340%	03-22-2021	754,698	727,368	2.4
555,000	Royal Bank of Canada	3.296%	09-26-2023	580,891	593,896	2.0
860,000	Royal Bank of Canada	2.609%	11-01-2024	870,334	916,709	3.2
210,000	Royal Bank of Canada, FRN	2.088%	06-30-2030	212,278	217,598	0.7
150,000	Saputo Inc.	2.876%	11-19-2024	159,923	160,606	0.5
90,000	Saputo Inc.	2.242%	06-16-2027	92,179	94,215	0.3
740,000	Shaw Communications Inc.	3.800%	11-02-2023	787,778	799,931	2.8
190,000	SmartCentres Real Estate Investment Trust	2.757%	06-23-2021	190,957	191,905	0.6
70,000	SmartCentres Real Estate Investment Trust	2.987%	08-28-2024	71,544	73,942	0.2
30,000	SmartCentres Real Estate Investment Trust	3.444%	08-28-2026	31,605	32,514	0.1
200,000	Sun Life Financial Inc., FRN	3.050%	09-19-2028	200,614	212,154	0.7

Genus Short-Term Bond Fund

Schedule of Investment Portfolio

As at December 31, 2020

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
160,000	Sun Life Financial Inc., FRN	2.380%	08-13-2029	159,992	168,096	0.6
420,000	Telus Corp.	3.350%	04-01-2024	451,122	451,101	1.5
250,000	Telus Corp.	3.750%	03-10-2026	280,473	280,498	0.9
275,000	The Toronto-Dominion Bank	2.496%	12-02-2024	280,153	292,458	1.0
250,000	The Toronto-Dominion Bank	1.128%	12-09-2025	250,022	251,032	0.8
380,000	The Toronto-Dominion Bank	3.105%	04-22-2030	380,000	410,502	1.4
725,000	The Toronto-Dominion Bank, FRN	3.589%	09-14-2028	731,690	777,257	2.6
50,000	Thomson Reuters Corp.	2.239%	05-14-2025	50,000	52,308	0.2
100,000	Ventas Canada Finance Ltd.	2.800%	04-12-2024	99,989	104,928	0.4
				16,544,732	16,927,938	56.9
Mortgage-Backed Securities						
500,000	Canadian Mortgage Pools	1.890%	10-01-2024	455,258	477,025	1.6
				455,258	477,025	1.6
Total Canadian Fixed Income				28,235,436	28,864,062	97.0
Foreign Fixed Income						
200,000	Bank of America Corp., FRN	3.515%	03-24-2026	218,004	219,403	0.7
				218,004	219,403	0.7
Short Term - Canada						
Treasury Bills						
280,000	Province of Alberta	0.180%	02-09-2021	279,894	279,894	0.9
				279,894	279,894	0.9
Promissory Notes						
405,000	Province of Saskatchewan	0.151%	02-18-2021	404,854	404,854	1.4
				404,854	404,854	1.4
Total Short Term - Canada				684,748	684,748	2.3
Total Investments				29,138,188	29,768,213	100.0

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

Genus Global Alpha Fund

Statements of Financial Position

As at December 31, 2020 and 2019 (Expressed in U.S. Dollars)	December 31 2020	December 31 2019
Assets		
Current assets		
Cash	\$ 1,917,588	\$ 1,912,595
Investments	59,037,321	50,517,634
Dividends receivable	46,793	37,917
Margins deposited on futures contracts	628,648	260,161
Unrealized gain on futures contracts	71,933	45,991
Subscriptions receivable from unitholders	-	95,723
Total assets	61,702,283	52,870,021
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	55,794	45,450
Distributions payable to unitholders	1,257	4,368
Redemptions payable to unitholders	5,536	12,764
Unrealized loss on futures contracts	69,329	60,936
Total liabilities (excluding net assets attributable to holders of redeemable units)	131,916	123,518
Net assets attributable to holders of redeemable units (Series O)	\$ 61,570,367	\$ 52,746,503
Redeemable units outstanding (note 5)	278,233	263,569
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 221.29	\$ 200.12

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)	2020	2019
Income		
Interest income for distribution purposes	\$ 8,832	\$ 28,445
Dividend income	1,146,855	1,057,357
Foreign exchange gain (loss) on cash	(101,744)	14,059
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	1,910,937	1,175,052
Net realized gain (loss) on futures contracts	362,984	(227,442)
Net change in unrealized gain on investments and futures contracts	5,253,753	5,580,904
Total income	8,581,617	7,628,375
Expenses		
Trustee fees	4,552	4,502
Audit fees	7,718	9,460
Independent review committee fees	1,559	1,580
Custodial fees	4,920	4,050
Unitholder reporting costs	26,204	23,451
Other administrative expenses	53,545	48,619
Transaction costs	114,260	98,993
Interest expense	3,543	2,265
Total operating expenses	216,301	192,920
Operating profit	8,365,316	7,435,455
Withholding taxes	(179,078)	(150,033)
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 8,186,238	\$ 7,285,422
Weighted average number of units during the year	272,670	225,852
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 30.02	\$ 32.26

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

For the years ended December 31 (Expressed in U.S. Dollars)	2020	2019
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 52,746,503	\$ 39,259,520
Increase in net assets attributable to holders of redeemable units from operations	8,186,238	7,285,422
Distributions to holders of redeemable units		
Net investment income	(911,660)	(873,352)
Capital gains	(1,319,378)	(1,206,653)
Total distributions to holders of redeemable units	(2,231,038)	(2,080,005)
Redeemable unit transactions		
Issuance of redeemable units	10,205,292	14,698,538
Reinvestment of redeemable units	2,186,524	2,027,885
Redemption of redeemable units	(9,523,152)	(8,444,857)
Net increase from redeemable unit transactions	2,868,664	8,281,566
Net increase in net assets attributable to holders of redeemable units	8,823,864	13,486,983
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 61,570,367	\$ 52,746,503

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

Genus Global Alpha Fund

Statements of Cash Flows

For the years ended December 31 (Expressed in U.S. Dollars)	2020	2019
Cash flows from operating activities		
Proceeds from sale of investments	\$ 90,202,193	\$ 73,389,686
Proceeds from sale/maturity of short-term notes	-	4,479,785
Purchase of investments	(91,688,999)	(79,690,965)
Purchase of short-term notes	-	(4,490,977)
Dividends received, net of withholding tax	958,901	961,285
Interest received, excluding gain on short-term notes	8,832	39,637
Interest paid	(3,543)	(2,265)
Operating expenses paid	(88,154)	(79,381)
Net payments from derivatives settlements	(5,503)	(351,470)
Net cash used in operating activities	(616,273)	(5,744,665)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(47,625)	(48,345)
Cash received from redeemable units issued	10,301,015	14,605,748
Amounts paid for redeemable units redeemed	(9,530,380)	(8,432,093)
Net cash from financing activities	723,010	6,125,310
Foreign exchange gain (loss) on cash	(101,744)	14,059
Net increase in cash	4,993	394,704
Cash at beginning of year	\$ 1,912,595	\$ 1,517,891
Cash at end of year	\$ 1,917,588	\$ 1,912,595

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

Genus Global Alpha Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Energy				
10,000	Cheniere Energy Inc.	592,971	600,300	1.0
30,700	Total SE	1,169,414	1,325,964	2.2
		1,762,385	1,926,264	3.2
Materials				
44,000	BHP Group Ltd.	1,114,367	1,440,614	2.4
56,600	Fortescue Metals Group Ltd.	407,126	1,023,318	1.7
13,700	Rio Tinto Ltd.	1,210,820	1,203,370	2.0
2,000	Sherwin-Williams Co.	1,400,835	1,469,820	2.5
		4,133,148	5,137,122	8.6
Industrials				
32,200	Carrier Global Corp.	1,116,847	1,214,584	2.1
8,200	Cummins Inc.	1,433,004	1,862,220	3.2
58,600	Epiroc AB, Class A	872,543	1,067,816	1.8
3,100	Old Dominion Freight Line Inc.	471,291	605,058	1.0
8,950	Rollins Inc.	327,092	349,677	0.6
7,300	Union Pacific Corp.	1,353,709	1,520,006	2.6
11,300	West Japan Railway Co.	543,640	590,912	1.0
		6,118,126	7,210,273	12.3
Consumer Discretionary				
340	Amazon.com Inc.	819,117	1,107,356	1.9
30,600	Daimler AG	1,900,406	2,163,677	3.7
4,400	Home Depot Inc.	1,015,787	1,168,728	2.0
4,500	NIKE Inc., Class B	585,302	636,615	1.1
200	NVR Inc.	719,825	815,972	1.4
60,300	Peugeot S.A.	1,080,978	1,650,448	2.8
		6,121,415	7,542,796	12.9
Consumer Staples				
10,600	Heineken Holding NV	1,047,985	999,303	1.7
58,600	Koninklijke Ahold Delhaize NV	1,433,623	1,656,975	2.8
10,000	Walmart Inc.	1,276,862	1,441,500	2.4
		3,758,470	4,097,778	6.9
Communication Services				
105,900	Deutsche Telekom AG	1,788,665	1,937,764	3.3
5,900	Facebook Inc.	1,398,223	1,611,644	2.7
3,400	Netflix Inc.	1,726,765	1,838,482	3.1
6,000	Take-Two Interactive Software Inc.	1,169,687	1,246,740	2.1
		6,083,340	6,634,630	11.2
Health Care				
14,800	Bristol-Myers Squibb Co.	841,287	918,044	1.6
5,800	CIGNA Corp.	1,235,838	1,207,444	2.0
2,800	Humana Inc.	960,780	1,148,756	1.9
21,100	Merck & Co., Inc.	1,765,122	1,725,980	2.9
2,800	UnitedHealth Group Inc.	893,463	981,904	1.7

Genus Global Alpha Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2020

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
		5,696,490	5,982,128	10.1
Financials				
900	BlackRock Inc.	578,460	649,386	1.1
31,400	East West Bancorp Inc.	1,262,856	1,592,294	2.7
60,500	Manulife Financial Corp.	917,967	1,075,608	1.8
42,400	MetLife Inc.	1,816,090	1,990,679	3.4
20,100	Principal Financial Group Inc.	917,107	997,161	1.7
23,400	Royal Bank of Canada	1,661,762	1,921,041	3.3
		7,154,242	8,226,169	14.0
Information Technology				
11,700	Advanced Micro Devices Inc.	749,117	1,073,007	1.8
20,300	Apple Inc.	1,909,924	2,693,607	4.6
6,700	Applied Materials Inc.	593,517	578,210	1.0
2,200	Autodesk Inc.	581,334	671,748	1.1
8,400	Microsoft Corp.	1,075,377	1,868,328	3.2
2,200	NVIDIA Corp.	521,282	1,148,840	1.9
14,000	QUALCOMM Inc.	1,637,434	2,132,760	3.6
2,200	ServiceNow Inc.	979,701	1,210,946	2.1
5,500	Texas Instruments Inc.	862,301	902,715	1.5
		8,909,987	12,280,161	20.8
Total Equities		49,737,603	59,037,321	100.0
Transaction costs		(32,138)		
Total Investments		49,705,465	59,037,321	100.0
Futures				
Number of Contracts		Unrealized Gain (Loss) (\$)		
(3)	Australlian Dollar Futures Mar 21	(7,845)		
(12)	Australlian Dollar Futures Mar 21	(31,320)		
27	British Pound Futures Mar 21	43,200		
(3)	Canadian Dollar Futures Mar 21	(591)		
(22)	Euro Fx Futures Mar 21	(24,613)		
28	Japanese Yen Futures Mar 21	19,356		
1	New Zealand Futures Mar 21	1,330		
(1)	Swedish Krona Futures Mar 21	(4,960)		
13	Swiss Franc Futures Mar 21	8,047		
		2,604		

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, 2020 and 2019

1. OPERATIONS

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

The Funds of Genus are as follows:

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

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

Genus Capital Management Inc. is the Manager (“Manager”). The financial statements were authorized for issue by the Manager on April 7, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) IFRS 9, Financial Instruments

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

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

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

b) Valuation of Investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Bonds, debentures and other debt obligations (other than short term investments) are valued at the mean of bid/ask prices provided by recognized investment brokers on a Valuation Date at such time as the Trustee, in its discretion, deems appropriate. Short term investments are valued at amortized cost which approximates fair value due to their short-term nature. Securities, index futures and

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

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.

c) Securities Transactions and Income

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

d) Other Assets and Liabilities

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

e) Translation of Foreign Currencies

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

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

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

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.

b) IFRS 10 - Investment Entity Status

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

c) IFRS 12 - Interests in Other Entities

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

4. FAIR VALUE DISCLOSURE

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

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

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

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

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

a) Equities

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

b) Bonds, Convertible Debentures and Short-term Investments

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

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

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. Commercial mortgages held by Genus Commercial Mortgage Fund are valued through the use of discounted cash flow models. When the determination of fair value of commercial mortgages requires significant unobservable data, the measurement is classified as Level 3.

e) Futures Contracts

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

f) Currency Forward Contracts

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

g) Warrants/Rights

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

The following fair value hierarchy tables provides information about the Funds' assets measured at fair value on a recurring basis as at December 31, 2020 and 2019.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

As at December 31, 2020

	Financial Assets at Fair Value as at December 31, 2020			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Genus Canadian T-Bill Fund				
Short-Term Notes	-	83,476,423	-	83,476,423
	-	83,476,423	-	83,476,423
Genus Short-Term Bond Fund				
Bonds	-	28,606,440	-	28,606,440
Mortgage-Backed Securities	-	477,025	-	477,025
Short-Term Notes	-	684,748	-	684,748
	-	29,768,213	-	29,768,213
Genus Government Bond Fund				
Bonds	-	51,744,088	-	51,744,088
Mortgage-Backed Securities	-	6,156,109	-	6,156,109
	-	57,900,197	-	57,900,197
Genus Strategic Bond Fund				
Bonds	-	86,307,965	-	86,307,965
	-	86,307,965	-	86,307,965
Genus Canadian Alpha Fund				
Equities	22,011,744	-	-	22,011,744
	22,011,744	-	-	22,011,744
Genus Dividend Equity Fund				
Equities	246,407,361	-	-	246,407,361
Derivative Assets - Futures	282,264	-	-	282,264
Derivative Liabilities - Futures	(237,203)	-	-	(237,203)
	246,452,422	-	-	246,452,422
Genus Global Alpha Fund (in U.S.\$)				
Equities	59,037,321	-	-	59,037,321
Derivative Assets - Futures	71,933	-	-	71,933
Derivative Liabilities - Futures	(69,329)	-	-	(69,329)
	59,039,925	-	-	59,039,925
Genus Commercial Mortgage Fund				
Mortgage-Backed Securities	-	-	108,861,227	108,861,227
Mutual Funds	-	4,220,361	-	4,220,361
	-	4,220,361	108,861,227	113,081,588

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

As at December 31, 2020 (continued)

	Financial Assets at Fair Value as at December 31, 2020			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Genus CanGlobe Equity Fund (in U.S.\$)				
Equities	197,935,973	-	-	197,935,973
Derivative Assets - Futures	150,868	-	-	150,868
Derivative Liabilities - Futures	(166,680)	-	-	(166,680)
	197,920,161	-	-	197,920,161
Genus Balanced Fund				
Mutual Funds	-	51,995,555	-	51,995,555
	-	51,995,555	-	51,995,555
Genus Fossil Free Corporate Bond Fund				
Bonds	-	66,690,550	-	66,690,550
Short-Term Notes	-	64,982	-	64,982
	-	66,755,532	-	66,755,532
Genus Fossil Free Dividend Equity Fund				
Equities	65,962,770	-	-	65,962,770
Derivative Assets - Futures	50,308	-	-	50,308
Derivative Liabilities - Futures	(15,909)	-	-	(15,909)
	65,997,169	-	-	65,997,169
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)				
Equities	104,934,585	-	-	104,934,585
Derivative Assets - Futures	64,624	-	-	64,624
Derivative Liabilities - Futures	(80,065)	-	-	(80,065)
	104,919,144	-	-	104,919,144
Genus Emerging Markets Equity Fund (in U.S.\$)				
Equities	18,683,325	216,418	-	18,899,743
	18,683,325	216,418	-	18,899,743
Genus Fossil Free High Impact Equity Fund (in U.S.\$)				
Equities	51,383,030	-	-	51,383,030
Derivative Assets - Futures	33,031	-	-	33,031
Derivative Liabilities - Futures	(60,695)	-	-	(60,695)
	51,355,366	-	-	51,355,366
Genus Global Macro Bond Fund (in U.S.\$)				
Exchange-Traded Funds	66,359,725	-	-	66,359,725
	66,359,725	-	-	66,359,725

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

As at December 31, 2019

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

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

As at December 31, 2019 (continued)

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

During the year, for Genus Emerging Markets Equity Fund, there were \$1,607,871 of transfers between Level 1 and Level 2 investments (December 31, 2019 - \$449,966).

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

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

Genus Commercial Mortgage Fund	Year ended December 31, 2020 (\$)	Year ended December 31, 2019 (\$)
Fair value, beginning of year	121,663,505	110,678,442
Investments purchased	11,460,376	31,647,514
Sale of investments	(26,643,819)	(20,618,714)
Net change in unrealized gain (loss)	2,381,165	(43,737)
Fair value, end of year	108,861,227	121,663,505

Genus Emerging Markets Equity Fund	Year ended December 31, 2020 (\$)	Year ended December 31, 2019 (\$)
Fair value, beginning of year	-	61,383
Transfer out from Level 3 to Level 1	-	(61,383)
Fair value, end of year	-	-

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

5. REDEEMABLE UNITS OUTSTANDING

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

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

Series O units are offered by way of private placement. Series F units are available to investors who have fee-based accounts with their dealers. Effective September 6, 2019 the following funds, Genus Government Bond fund, Genus Short-Term Bond Fund, Genus Dividend Equity Fund, Genus Fossil Free Corporate Bond Fund, Genus Fossil Free Dividend Equity Fund, Genus Fossil Free CanGlobe Equity Fund and Genus Fossil Free High Impact Equity Fund application for an Order to Cease to be a Reporting Issuer in all jurisdictions of Canada was granted by its principal regulator, the British Columbia Securities Commission. Accordingly, Series F units of these Funds are no longer available to investors for subscriptions effective September 6, 2019. During the years ended December 31, 2020 and 2019, no Series F units were issued, redeemed or outstanding.

Changes in outstanding redeemable units of Series O of the Funds for the years ended December 31, 2020 and 2019 were as follows:

	Genus Canadian T-Bill Fund (units)	Genus Short-Term Bond Fund (units)	Genus Government Bond Fund (units)	Genus Strategic Bond Fund (units)	Genus Canadian Alpha Fund (units)
<i>Year Ended December 31, 2020</i>					
Units outstanding, beginning of year	1,311,340	269,059	1,022,421	641,418	110,363
Issuance of units	2,932,555	261,806	214,580	361,425	37,009
Redemption of units	(3,393,521)	(176,097)	(768,553)	(270,544)	(43,494)
Reinvested units	9,722	3,721	9,158	11,997	1,316
Units outstanding, end of year	860,096	358,489	477,606	744,296	105,194
<i>Year Ended December 31, 2019</i>					
Units outstanding, beginning of year	1,540,659	680,223	524,793	776,023	114,537
Issuance of units	2,687,676	148,517	826,328	128,215	71,524
Redemption of units	(2,942,911)	(565,823)	(346,643)	(276,256)	(76,884)
Reinvested units	25,916	6,142	17,943	13,436	1,186
Units outstanding, end of year	1,311,340	269,059	1,022,421	641,418	110,363

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

	Genus Dividend Equity Fund (units)	Genus Global Alpha Fund (units)	Genus Fossil Free Corporate Bond Fund (units)	Genus Fossil Free Dividend Equity Fund (units)
<i>Year Ended December 31, 2020</i>				
Units outstanding, beginning of year	2,082,069	263,569	509,041	772,595
Issuance of units	375,002	54,003	203,517	213,778
Redemption of units	(612,578)	(49,221)	(126,283)	(272,513)
Reinvested units	35,012	9,882	16,213	14,224
Units outstanding, end of year	1,879,505	278,233	602,488	728,084

<i>Year Ended December 31, 2019</i>				
Units outstanding, beginning of year	1,974,850	222,993	434,153	638,413
Issuance of units	251,650	74,560	186,065	216,725
Redemption of units	(214,145)	(44,117)	(123,646)	(100,829)
Reinvested units	69,714	10,133	12,469	18,286
Units outstanding, end of year	2,082,069	263,569	509,041	772,595

	Genus Fossil Free CanGlobe Equity Fund (units)	Genus Emerging Markets Equity Fund (units)	Genus CanGlobe Equity Fund (units)	Genus Balanced Fund (units)
<i>Year Ended December 31, 2020</i>				
Units outstanding, beginning of year	797,716	234,727	1,235,336	511,014
Issuance of units	453,732	45,951	543,398	20,545
Redemption of units	(147,746)	(150,038)	(352,709)	(147,529)
Reinvested units	91,618	1	111,322	10,065
Units outstanding, end of year	1,195,320	130,641	1,537,347	394,095

<i>Year Ended December 31, 2019</i>				
Units outstanding, beginning of year	614,566	272,184	1,072,319	555,519
Issuance of units	255,342	82,062	296,537	49,524
Redemption of units	(112,619)	(120,020)	(187,999)	(109,888)
Reinvested units	40,427	501	54,479	15,859
Units outstanding, end of year	797,716	234,727	1,235,336	511,014

	Genus Commercial Mortgage Fund (units)	Genus Fossil Free High Impact Equity Fund (units)	Genus Global Macro Bond Fund (units)
<i>Year Ended December 31, 2020</i>			
Units outstanding, beginning of year	1,311,790	275,314	5
Issuance of units	105,957	131,284	697,062
Redemption of units	(352,121)	(26,656)	(57,757)
Reinvested units	23,200	30,317	8,734
Units outstanding, end of year	1,088,826	410,259	648,044

<i>Year Ended December 31, 2019</i>			
Units outstanding, beginning of year	1,156,536	248,771	-
Issuance of units	208,020	60,050	5
Redemption of units	(75,603)	(38,354)	-
Reinvested units	22,837	4,847	-
Units outstanding, end of year	1,311,790	275,314	5

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

6. INCOME TAXES

As of December 31, 2020 and 2019, the Funds qualified as open-ended mutual fund trusts or unit trusts under the Income Tax Act (Canada). The Funds that qualify as mutual fund trusts distribute to their unitholders all of their annual taxable income, including such portion of their taxable net realized capital gains, with the result that the Funds are not liable for any income taxes. The Funds that do not qualify as mutual fund trusts distribute to their unitholders all of their annual taxable income, including their taxable net realized capital gains, with the result that the Funds are not liable for any income taxes. Such income is taxable in the hands of the unitholders and not in the Funds. Accordingly, no provision for Canadian income taxes has been made in these financial statements. Capital losses are available to be carried forward indefinitely and applied against future capital gains.

The Funds may be liable to pay income or profits tax on income or gains derived from investments in the U.S. and other foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the statements of comprehensive income. There is no non-capital loss carry forwards for each of the funds.

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	
		2020	2019
Genus Canadian T-Bill Fund	Mutual Fund Trust	\$4	\$4
Genus Fossil Free High Impact Equity Fund	Mutual Fund Trust	US\$730,212	US\$730,212
Genus Fossil Free Dividend Equity Fund	Mutual Fund Trust	\$3,560,024	\$1,273,447
Genus Fossil Free CanGlobe Equity Fund	Mutual Fund Trust	US\$-	US\$-
Genus Fossil Free Corporate Bond Fund	Mutual Fund Trust	\$-	\$249,243
Genus Commercial Mortgage Fund	Mutual Fund Trust	\$84,538	\$192,007
Genus Emerging Markets Equity Fund	Mutual Fund Trust	US\$-	US\$-
Genus Government Bond Fund	Mutual Fund Trust	\$-	\$-
Genus Strategic Bond Fund	Mutual Fund Trust	\$-	\$119,898
Genus Canadian Alpha Fund	Mutual Fund Trust	\$1,965,695	\$1,183,343
Genus Dividend Equity Fund	Mutual Fund Trust	\$5,649,763	-
Genus Balanced Fund	Mutual Fund Trust	-	-
Genus Global Alpha Fund	Mutual Fund Trust	US\$-	US\$-
Genus CanGlobe Equity Fund	Mutual Fund Trust	US\$-	US\$-
Genus Global Macro Bond Fund	Mutual Fund Trust	US\$-	US\$-
Genus Short-Term Bond Fund	Mutual Fund Trust	\$6,493,172	\$6,493,172

7. 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.

a) Transaction costs

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

Genus Dividend Equity Fund

	December 31, 2020		December 31, 2019	
	\$	%	\$	%
Total transaction costs	658,947	100	789,206	100
Commission arrangements†	371,456	56	351,560	45

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

Genus Fossil Free Dividend Equity Fund

	December 31, 2020		December 31, 2019	
	\$	%	\$	%
Total transaction costs	131,963	100	211,512	100
Commission arrangements†	75,238	57	105,742	50

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

	December 31, 2020		December 31, 2019	
	\$	%	\$	%
Total transaction costs	211,049	100	127,964	100
Commission arrangements†	141,327	58	73,704	58

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

	December 31, 2020		December 31, 2019	
	\$	%	\$	%
Total transaction costs	92,823	100	71,875	100
Commission arrangements†	47,542	51	28,780	40

Genus Canadian Alpha Fund

	December 31, 2020		December 31, 2019	
	\$	%	\$	%
Total transaction costs	54,982	100	44,690	100
Commission arrangements†	31,883	58	27,070	61

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

	December 31, 2020		December 31, 2019	
	\$	%	\$	%
Total transaction costs	424,442	100	265,207	100
Commission arrangements†	250,910	59	146,067	55

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

	December 31, 2020		December 31, 2019	
	\$	%	\$	%
Total transaction costs	23,884	100	27,267	100
Commission arrangements†	2,184	9	4,470	16

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

	December 31, 2020		December 31, 2019	
	\$	%	\$	%
Total transaction costs	109,764	100	98,993	100
Commission arrangements†	60,313	55	58,749	59

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

Genus Global Macro Bond Fund (in U.S.\$)

December 31, 2020

	\$	%
Total transaction costs	63,564	100
Commission arrangements†	70	-

† 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.

8. 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, 2020	Less than 1 year \$	1 - 3 years \$	3 - 5 years \$	> 5 years \$	Total \$
Genus Canadian T-Bill Fund	83,476,423	-	-	-	83,476,423
Genus Short-Term Bond Fund	2,836,767	5,742,519	16,030,193	5,158,734	29,768,213
Genus Government Bond Fund	2,179,270	1,750,133	15,730,575	38,240,219	57,900,197
Genus Strategic Bond Fund	1,164,554	5,683,261	6,427,701	73,032,449	86,307,965
Genus Fossil Free Corporate Bond Fund	64,982	1,574,709	8,283,321	56,832,520	66,755,532
Genus Commercial Mortgage Fund	20,268,672	48,788,755	35,614,436	4,189,364	108,861,227

As at December 31, 2019	Less than 1 year \$	1 - 3 years \$	3 - 5 years \$	> 5 years \$	Total \$
Genus Canadian T-Bill Fund	123,989,395	-	-	-	123,989,395
Genus Short-Term Bond Fund	812,465	8,858,844	7,661,591	4,369,359	21,702,259
Genus Government Bond Fund	21,745,240	33,850,010	11,499,317	51,559,149	118,653,716
Genus Strategic Bond Fund	-	1,216,943	7,381,396	60,930,940	69,529,279
Genus Fossil Free Corporate Bond Fund	926,056	-	5,140,914	46,689,739	52,756,709
Genus Commercial Mortgage Fund	25,066,163	47,447,618	48,461,596	5,749,842	126,725,219

As at December 31, 2020 and 2019, 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.

December 31, 2020	Interest Rate Increase (-) or Decrease (+)	
	\$	% of NAV
Genus Canadian T-Bill Fund	+ or - 250,821	+ or - 0.3%
Genus Short-Term Bond Fund	+ or - 810,893	+ or - 2.7%
Genus Government Bond Fund	+ or - 4,965,768	+ or - 8.6%
Genus Strategic Bond Fund	+ or - 5,405,209	+ or - 6.2%
Genus Fossil Free Corporate Bond Fund	+ or - 4,100,623	+ or - 6.1%
Genus Commercial Mortgage Fund	+ or - 2,428,369	+ or - 2.1%

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

December 31, 2019

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

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, 2020 and 2019.

December 31, 2020

	U.S. Dollar	Canadian Dollar	British Pound	European Union Euro	Australian Dollar	Japanese Yen	Others	Total
Genus Canadian Alpha Fund	6,931	-	-	-	-	-	-	6,931
Genus Dividend Equity Fund	133,290,782	-	248	13,965,101	7,902,961	12,157,749	23,211,464	190,528,305
Genus Global Alpha Fund (in U.S.\$)	-	3,039,109	455	9,739,708	3,667,597	591,106	1,080,878	18,118,853
Genus CanGlobe Equity Fund (in U.S.\$)	-	47,399,204	2,085,893	17,577,046	4,522,034	6,005,491	18,591,555	96,181,223
Genus Balanced Fund	26,091,318	-	-	-	-	-	-	26,091,318
Genus Fossil Free Dividend Equity Fund	36,067,811	-	1,653	5,400,375	1,310,953	7,270,364	1,700,352	51,751,508
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	-	26,010,420	1,711,729	5,762,781	3,515,290	5,111,931	6,568,810	48,680,961
Genus Emerging Markets Equity Fund (in U.S.\$)	-	10	-	-	-	-	11,257,554	11,257,564
Genus Canadian T-Bill Fund	211	-	-	-	-	-	-	211
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	-	1,677,014	2,528,441	8,409,004	272	3,689,117	4,339,399	20,643,247
Genus Global Marco Bond Fund (in U.S.\$)	-	25,889	-	-	-	-	-	25,889

December 31, 2019

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

As at December 31, 2020 and 2019, 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.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

	December 31, 2020 5% Appreciation (-) or Depreciation (+) \$	December 31, 2019 5% Appreciation (-) or Depreciation (+) \$
Genus Short-Term Bond Fund	+ or - -	+ or - 21
Genus Government Bond Fund	+ or - -	+ or - 30
Genus Strategic Bond Fund	+ or - -	+ or - 7
Genus Canadian Alpha Fund	+ or - 347	+ or - 429
Genus Dividend Equity Fund	+ or - 9,526,415	+ or - 9,792,015
Genus Global Alpha Fund (in U.S.\$)	+ or - 905,943	+ or - 757,692
Genus CanGlobe Equity Fund (in U.S.\$)	+ or - 4,809,061	+ or - 4,272,338
Genus Balanced Fund	+ or - 1,304,566	+ or - 1,039,755
Genus Fossil Free Corporate Bond Fund	+ or - -	+ or - 1,181
Genus Fossil Free Dividend Equity Fund	+ or - 2,587,575	+ or - 2,315,098
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	+ or - 2,434,048	+ or - 1,723,497
Genus Emerging Markets Equity Fund (in U.S.\$)	+ or - 562,878	+ or - 799,112
Genus Canadian T-Bill Fund	+ or - 11	+ or - 11
Genus Commercial Mortgage Fund	+ or - -	+ or - 5
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	+ or - 1,032,162	+ or - 728,162
Genus Global Marco Bond Fund (in U.S.\$)	+ or - 1,294	+ or - -

c) Other Price Risk

The COVID-19 global pandemic is likely to have an ongoing effect on the financial markets where the Fund operates. The Fund manager performs routine risk assessment procedures and maintains robust controls over its accounts, balances, and transactions. As at the Financial Statement Issue Date, there are no material events or conditions that impact the Fund's ability to continue as a going concern.

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, 2020 and 2019. Additionally, the table also discloses the impact on the Fund's NAV of a 5% increase or decrease in the securities market.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

December 31, 2020	Other Price Risk Exposure \$	% of NAV		Impact of 5% Increase (+) or Decrease (-) \$
Genus Canadian Alpha Fund	22,011,744	97.6	+ or -	1,100,587
Genus Dividend Equity Fund	246,407,361	93.3	+ or -	12,320,368
Genus Global Alpha Fund (in U.S.\$)	59,037,321	95.9	+ or -	2,951,866
Genus CanGlobe Equity Fund (in U.S.\$)	197,935,973	97.5	+ or -	9,896,799
Genus Balanced Fund	39,836,663	74.0	+ or -	1,991,833
Genus Fossil Free Dividend Equity Fund	65,962,770	93.9	+ or -	3,298,139
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	104,934,585	98.9	+ or -	5,246,729
Genus Emerging Markets Equity Fund (in U.S.\$)	18,899,743	93.4	+ or -	944,987
Genus Fossil Free High impact Equity Fund (in U.S.\$)	51,383,030	98.1	+ or -	2,569,152
Genus Global Macro Bond Fund (in U.S.\$)	66,359,725	95.9	+ or -	3,317,986

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

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, 2020 and 2019, the Funds invested in debt securities with the following credit ratings:

December 31, 2020	AAA \$	AA \$	A \$	BBB \$	NR \$	Total \$
Genus Canadian T-Bill Fund	24,746,249	58,730,174	-	-	-	83,476,423
Genus Short-Term Bond Fund	7,080,429	3,188,704	11,326,036	8,173,044	-	29,768,213
Genus Government Bond Fund	22,024,044	14,482,166	21,393,987	-	-	57,900,197
Genus Strategic Bond Fund	-	2,958,089	26,102,471	56,629,274	618,131	86,307,965
Genus CanGlobe Equity Fund (in U.S.\$)	-	1,494,464	-	-	-	1,494,464
Genus Dividend Equity Fund	-	5,025,431	-	-	-	5,025,431
Genus Fossil Free Corporate Bond Fund	-	2,685,367	23,519,021	40,551,144	-	66,755,532
Genus Commercial Mortgage Fund	-	-	-	-	108,861,227	108,861,227
Genus Global Alpha Fund (in U.S.\$)	-	628,648	-	-	-	628,648
Genus Emerging Markets Equity Fund (in U.S.\$)	-	-	-	-	240,933	240,933

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

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

e) Liquidity Risk

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

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

f) Concentration Risk

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

Genus Canadian T-Bill Fund

	December 31, 2020 (%)	December 31, 2019 (%)
Sector		
Short-term Investments	100.0	100.0
Total	100.0	100.0

Genus Short-Term Bond Fund

	December 31, 2020 (%)	December 31, 2019 (%)
Sector		
Canadian Bonds		
Federal Bonds	19.5	6.6
Provincial Bonds	19.0	22.1
Corporate Bonds	56.9	67.2
Mortgage-backed Securities	1.6	3.7
Foreign Bonds	0.7	-
Short-term Investments	2.3	0.4
Total	100.0	100.0

Genus Government Bond Fund

	December 31, 2020 (%)	December 31, 2019 (%)
Sector		
Canadian Bonds		
Federal Bonds	21.6	36.0
Provincial Bonds	62.3	53.6
Municipal Bonds	3.4	3.3
Corporate Bonds	2.1	1.0
Mortgage-backed Securities	10.6	6.1
Total	100.0	100.0

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

Genus Strategic Bond Fund

	December 31, 2020	December 31, 2019
Sector	(%)	(%)
Canadian Bonds		
Corporate Bonds	98.1	90.9
Mortgage-backed Securities	-	0.7
Foreign Bonds	1.9	8.4
Total	100.0	100.0

Genus Canadian Alpha Fund

	December 31, 2020	December 31, 2019
Sector	(%)	(%)
Canadian Equities		
Energy	11.9	16.7
Materials	11.8	8.8
Industrials	16.9	12.1
Consumer Discretionary	7.5	5.0
Consumer Staples	3.0	3.4
Financials	33.0	36.9
Information Technology	7.3	5.6
Communication Services	5.1	3.7
Real Estate	0.7	4.7
Utilities	2.8	3.1
Total	100.0	100.0

Genus Dividend Equity Fund

	December 31, 2020	December 31, 2019
Sector	(%)	(%)
Equities		
Energy	2.9	9.5
Materials	10.8	6.1
Industrials	13.3	6.2
Consumer Discretionary	5.6	3.2
Consumer Staples	5.4	6.1
Health Care	10.2	7.5
Financials	24.9	26.6
Real Estate	1.0	9.1
Information Technology	16.0	6.9
Communication Services	8.0	11.6
Utilities	1.9	7.2
Total	100.0	100.0

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

	December 31, 2020	December 31, 2019
Sector	(%)	(%)
Equities		
Energy	3.2	5.2
Materials	8.6	6.5
Industrials	12.3	13.8
Consumer Discretionary	12.9	11.6
Consumer Staples	6.9	7.8
Health Care	10.1	12.9
Financials	14.0	14.5
Real Estate	-	1.9
Information Technology	20.8	15.9
Communication Services	11.2	9.9
Total	100.0	100.0

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

Genus Commercial Mortgage Fund

	December 31, 2020	December 31, 2019
Sector	(%)	(%)
Canadian Bonds		
Federal Bonds	-	3.9
Mortgage-backed Securities	96.3	92.7
Investment Funds - Short-term Investments	3.7	3.4
Total	100.0	100.0

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

	December 31, 2020	December 31, 2019
Sector	(%)	(%)
Equities		
Energy	4.4	7.9
Materials	8.0	7.2
Industrials	14.9	12.2
Consumer Discretionary	7.8	9.9
Consumer Staples	3.4	5.5
Health Care	8.6	9.6
Financials	19.6	21.4
Real Estate	2.9	4.0
Information Technology	18.6	13.2
Communication Services	10.0	6.0
Utilities	1.8	3.1
Total	100.0	100.0

Genus Balanced Fund

	December 31, 2020	December 31, 2019
Sector	(%)	(%)
Investment Funds - Equity	65.6	63.5
Investment Funds - Bonds	21.3	14.1
Investment Funds - Mortgage-backed Securities	12.2	13.4
Investment Funds - Short-term Investments	0.9	9.0
Total	100.0	100.0

Genus Fossil Free Corporate Bond Fund

	December 31, 2020	December 31, 2019
Sector	(%)	(%)
Canadian Bonds		
Provincial Bonds	-	4.6
Corporate Bonds	99.9	91.3
Mortgage-backed Securities	-	1.3
Foreign Bonds	-	1.1
Short-term Investments	0.1	1.7
Total	100.0	100.0

Genus Fossil Free Dividend Equity Fund

	December 31, 2020	December 31, 2019
Sector	(%)	(%)
Equities		
Materials	7.0	1.9
Industrials	8.3	11.9
Consumer Discretionary	9.0	10.6
Consumer Staples	8.5	11.3
Health Care	11.4	7.2
Financials	22.1	29.2
Real Estate	3.7	8.5
Information Technology	16.5	4.9
Communication Services	13.5	14.5
Total	100.0	100.0

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

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

	December 31, 2020	December 31, 2019
Sector	(%)	(%)
Equities		
Materials	9.1	7.9
Industrials	14.1	13.6
Consumer Discretionary	11.8	11.9
Consumer Staples	3.6	4.4
Health Care	10.7	10.4
Financials	19.6	24.8
Real Estate	1.5	4.1
Information Technology	19.6	16.8
Communication Services	10.0	6.1
Total	100.0	100.0

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

	December 31, 2020	December 31, 2019
Sector	(%)	(%)
Equities		
Energy	4.3	4.9
Materials	0.5	1.4
Industrials	1.9	2.4
Consumer Discretionary	23.3	19.4
Consumer Staples	13.8	16.8
Health Care	1.7	1.7
Financials	14.3	18.1
Information Technology	20.3	15.6
Real Estate	1.1	1.8
Communication Services	18.8	17.9
Total	100.0	100.0

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

	December 31, 2020	December 31, 2019
Sector	(%)	(%)
Equities		
Materials	11.1	4.9
Industrials	17.9	19.2
Communication Services	-	1.0
Consumer Discretionary	14.1	11.2
Consumer Staples	7.0	9.6
Health Care	20.5	20.4
Financials	-	2.6
Real Estate	1.0	8.2
Information Technology	24.4	22.9
Utilities	4.0	-
Total	100.0	100.0

Genus Global Marco Bond Fund (in U.S.\$)

	December 31, 2020
Sector	(%)
Exchange-Traded Funds	100.0
Total	100.0

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

9. RELATED PARTIES

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

	December 31, 2020		December 31, 2019	
	Units	Market value \$	Units	Market value \$
Genus Canadian T-Bill Fund	5,654	565,378	10,550	1,054,966
Genus Short-Term Bond Fund	2,806	235,625	308	25,086
Genus Government Bond Fund	1,542	187,746	11,287	1,316,470
Genus Strategic Bond Fund	7,817	911,883	2,310	256,032
Genus Canadian Alpha Fund	1,256	269,236	2,185	473,080
Genus Dividend Equity Fund	42,143	5,921,908	42,907	6,042,914
Genus Global Alpha Fund (in U.S.\$)	3,679	814,210	4,108	822,138
Genus CanGlobe Equity Fund (in U.S.\$)	33,590	4,436,705	29,298	3,514,652
Genus Balanced Fund	10,004	1,366,854	10,842	1,397,903
Genus Emerging Markets Equity Fund (in U.S.\$)	2,857	442,413	6,067	753,334
Genus Commercial Mortgage Fund	4,300	446,071	17,100	1,737,574
Genus Fossil Free Corporate Bond Fund	208	23,283	150	15,793
Genus Fossil Free Dividend Equity Fund	2,264	218,443	2,869	286,175
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	5,198	461,462	3,366	272,706
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	4,579	584,858	3,980	431,061
Genus Global Macro Bond Fund (in U.S.\$)	11,380	1,215,192	-	-

The following tables summarize the Funds' investments in related party funds at December 31, 2020 and 2019:

Genus Balanced Fund	Carrying Cost (\$)	Fair Value (\$)	% of NAV
December 31, 2020			
Investments in related parties			
Genus Canadian Alpha Fund	1,058,375	1,121,472	2%
Genus CanGlobe Equity Fund	13,505,744	15,573,152	29%
Genus Global Alpha Fund	3,308,277	3,623,603	7%
Genus Emerging Markets Equity Fund	863,031	1,118,042	2%
Genus Government Bond Fund	1,013,851	1,048,767	2%
Genus Strategic Bond Fund	3,577,354	3,728,776	7%
Genus Commercial Mortgage Fund	6,244,336	6,368,076	12%
Genus Dividend Equity Fund	11,924,554	12,623,897	23%
Genus Canadian T-Bill Fund	488,050	488,050	1%
Genus Global Macro Bond Fund	5,772,074	5,776,497	11%
Genus Short-Term Bond Fund	525,262	525,223	1%

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2020 and 2019

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

10. COVID-19 PANDEMIC

COVID-19, which has been recognized by the World Health Organization as a pandemic, has spread rapidly and extensively across the globe. Efforts by governments to control the further spread of COVID-19 have disrupted normal economic activity both domestically and globally. Uncertainty related to the extent, duration and severity of the pandemic has contributed to significant volatility in the financial markets, resulting in a decline in certain equity and commodity prices, and lower interest rates, and a corresponding decline in the Funds' assets under management. In addition, the Funds may face declines in their assets under management as a result of unitholder redemptions related to a variety of COVID-19 related factors including general market pessimism, poor fund performance, or unitholders' needs for immediate cash.

The Fund Manager is monitoring the impact of the pandemic and managing expenses accordingly. The Fund Manager believes that the Funds are well-positioned to meet their financial obligations and to support planned business operations throughout this pandemic. The extent to which the Funds' portfolio, financial condition, and results of operations will be impacted by the COVID-19 pandemic is uncertain and will depend on future developments, which are unpredictable and rapidly evolving. Accordingly, there is a higher level of uncertainty with respect to management's judgments and estimates.