



# **Audited Financial Statements**

For the Year ended December 31, 2021

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## INVESTMENT OBJECTIVES AND POLICIES

The investment objective of each Fund and the investment policies and practices of the Manager to achieve such objective are set forth below.

### Genus Balanced Fund

The investment objective of the Balanced Fund is to achieve both capital appreciation and current income by adjusting allocations monthly and strategically investing in the most favourable asset classes at the time.

To achieve this objective, the Manager primarily invests in an appropriate mix of other Genus Funds and Exchange Traded Funds (ETFs) in a manner best suited for current market expectations. The primary strategy employed is one of quantitative asset allocation strategy consisting of equities, fixed income, and cash based on macro signals generated by the Genus proprietary research tool. The Fund's portfolio reflects diversification across various asset classes & geographic regions. Futures contracts, forward contracts, swaps, options, repurchase agreements, reverse repurchase agreements and other derivatives may be used to take advantage of changes in interest rates and for hedging currency and credit exposure. The diversified nature of the balanced approach helps reduce systematic (market) risk associated with any individual asset class by keeping within the following ranges:

ASSET CLASSES	MINIMUM	TARGET	MAXIMUM
Cash and Asset-Backed Index Securities and Funds	0%	5%	30%
Mortgage Securities	0%	5%	10%
Fixed Income Securities and Funds	15%	25%	60%
Commodity Index Funds	0%	0%	15%
Canadian Equity Securities and Index Funds	0%	10%	30%
Foreign Equity Securities and Index Funds	30%	55%	85%
Equity Securities and Index Funds	30%	65%	85%

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 Funds.

### Genus Fossil Free Corporate Bond Fund

The investment objective of the Fossil Free Corporate Bond Fund is to preserve capital and to create added value through active bond management.

To achieve this objective, the Manager invests primarily in investment grade bonds, debentures and other debt instruments issued by Canadian or foreign corporations. The portfolio reflects diversification by sector, issuer and quality, but is restricted to issuers that conduct their affairs in a fossil fuel free manner. The investment style of the Fund consists of interest rate anticipation, yield curve trading, sector and security selection. The minimum quality standard for bonds and debentures is a "BBB-" 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 AlphaFixe Capital Inc.

### **Genus Fossil Free Dividend Equity Fund**

The investment objective of the 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 30 and 100 securities that are expected to outperform the target indexes as a whole. The Fund may also use derivatives such as futures and forward contracts to manage cash flows, beta and currency exposure of the Fund without creating leverage.

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 Fossil Free CanGlobe Equity Fund**

The investment objective of the 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's portfolio reflects diversification by country, sector and quality. Individual equity investments generally do not exceed 10% on a cost basis. The Fund may also use derivatives such as futures and forward contracts to manage cash flows, beta and currency exposure of the Fund without creating leverage.

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 Government Bond Fund**

The investment objective of the Government Bond Fund is to preserve capital and to create added value through active bond management.

To achieve this objective, the Manager primarily invests in Canadian bonds, debentures and other debt instruments. The portfolio reflects diversification by sector, type of issuer and quality. The investment style of the Fund consists of interest rate anticipation, yield curve trading, sector rotation and security selection. The minimum quality standard for bonds and debentures is a “A-” 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 AlphaFixe 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 fairly diversified by GICS sector, with 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.

## **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 Canadian T-Bill Fund**

The investment objective of the 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 Dividend Equity Fund**

The investment objective of the 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 derivatives such as futures and forward contracts to manage cash flows, beta and currency exposure of the Fund without creating leverage.

The portfolio reflects reasonable GICS sector diversification with maximum single sector exposure capped at 30% 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 CanGlobe Equity Fund**

The investment objective of the 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 derivatives such as futures and forward contracts to manage cash flows, beta and currency exposure of the Fund without creating leverage.

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 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 Emerging Markets Equity Fund**

The investment objective of the 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 number of holdings will typically range between 90 and 130. The Fund may also use derivatives such as futures and forwards 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 Allspring Global Investments (formerly called Wells Capital Management Inc. until November 1, 2021); the sub- advisor fee is paid by the Fund.

### **Genus Global Macro Bond Fund**

The investment objective of the Global Macro Bond Fund is to preserve capital and create added value by adjusting tactical asset allocations monthly. The investment style employs an active assets allocation strategy based on macro signals. The Fund employs active asset allocations within fixed income asset classes of treasuries, government and corporate bonds across various geographic regions.

The Fund invests only in Exchange Traded Funds (ETFs) in Canada, U.S., other developed markets and emerging markets.

### **Genus Fossil Free High Impact Equity Fund**

The investment objective of the Fossil Free High Impact Equity Fund is to use funds to support companies making the biggest positive environmental and social impact while also seeking to achieve competitive returns with market-like risk.

Securities for this Fund will be selected from the S&P/TSX and MSCI World Indexes. Companies that appear weak with respect to environmental, social and governance characteristics are excluded as an initial screen. For instance, all companies directly involved in extraction, processing and transportation of oil, gas and coal are excluded. Next, a sustainable thematic approach, which seeks to profit from the long term trends that are unfolding, is applied. The belief is that population growth will affect demand for scarce resources such as food, water and energy, and that supporting life for more people will also increase the environmental strain on our planet. As a result, the Fund strives to thematically emphasize products and services that offer sustainable solutions to these challenges. Investments are focused in companies that are leaders in areas such as: renewable energy, energy efficiency, water and waste management, low negative impact products, sustainable agriculture, as well as access to healthcare, education and technology. The Fund uses a multifaceted stock selection discipline that considers value, growth, momentum, quality and analyst expectations.

The number of holdings will typically range between 20 and 40. Generally, cash holdings remain below 10%, and individual positions do not exceed 10% of the portfolio. The Fund may also use derivatives such as futures and forward contracts to manage cash flows, beta and currency exposure of the Fund without creating leverage.

## **Genus Strategic Bond Fund**

The investment objective of the Strategic Bond Fund is to preserve capital and to create added value through active bond management. Its fixed income holdings are primarily of investment grade bonds, debentures and other debt instruments issued by Canadian or foreign corporations. The minimum quality standard for bonds and debentures is a “BBB-” credit rating as determined by the Dominion Bond Rating Service or other comparable rating service.

The Manager seeks optimal tactical asset allocation strategy among different fixed income asset classes. Diversification of revenue sources is achieved by using multiple strategies to build the portfolio such as interest rate anticipation, yield curve management, active sector selection and individual security.

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 AlphaFixe Capital Inc.

## **Genus Short-Term Bond Fund**

The investment objective of the Short-Term Bond Fund is to preserve capital and to create added value through active bond management.

To achieve this objective, the Manager invests primarily in investment grade bonds issued by Canadian or foreign corporations with a term to maturity generally not exceeding 5 years. The portfolio reflects diversification by sector, type of issuer and quality, but is restricted to issuers that conduct their affairs in a fossil fuel free manner. The investment style of the Fund consists of interest rate anticipation, yield curve trading, sector and security selection. The minimum quality standard for bonds and debentures is a “BBB-” 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 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.

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 AlphaFixe Capital Inc.

## **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 derivatives such as futures and forward contracts to manage cash flows, beta and currency exposure of the Fund without creating leverage.



The Fund targets to hold between 25 and 45 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 Fossil Free Global Impact Bond Fund**

The investment objective of the Fossil Free Global Impact Bond Fund is to preserve capital and to create added value through active bond management.

To achieve this objective, the Manager invests primarily in Sustainable bonds, debentures and other debt instruments (green, social, sustainability, sustainability-linked, transition) issued globally by corporations and governments. The portfolio reflects diversification by sector, issuer and quality, but is restricted to issuers that conduct their affairs in a fossil fuel free manner. The investment style of the Fund consists of interest rate anticipation, yield curve trading, sector and security selection. The Fund can have active currency exposures in order to add value or protect capital. The minimum quality standard for bonds and debentures is a "B-" credit rating as determined by the Dominion Bond Rating Service or other comparable rating service. If a pooled fund or exchange-traded fund is held in portfolio, its average credit rating must be higher or equal to "B-". 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 AlphaFixe Capital Inc.

## **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.



Stephen Au  
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 Global Impact Bond 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, 2021, 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, 2021, 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 4, 2022

*Ernst & Young LLP*

Chartered Professional Accountants



# Genus Balanced Fund

## Statement of Financial Position

As at December 31	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 277,603	\$ 732,651
Investments	49,672,561	51,995,555
Income receivable from underlying components	3,425,084	1,613,681
Due from broker	200,000	-
Subscriptions receivable from unitholders	-	2,875
<b>Total assets</b>	<b>53,575,248</b>	<b>54,344,762</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	21,695	38,158
Due to Broker	1,304,526	456,922
Distributions payable to unitholders	254	494
Redemptions payable to unitholders	-	6,250
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>1,326,475</b>	<b>501,824</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 52,248,773</b>	<b>\$ 53,842,938</b>
<b>Redeemable units outstanding (note 5)</b>	<b>372,744</b>	<b>394,095</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 140.17</b>	<b>\$ 136.62</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31	2021	2020
<b>Income</b>		
Interest income for distribution purposes	\$ 2	\$ 634
Distributions from underlying components	4,228,494	2,318,791
Foreign exchange gain on cash	5	1,308
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	2,474,482	752,163
Net change in unrealized gain on investments	193,706	1,490,586
<b>Total income</b>	<b>6,896,689</b>	<b>4,563,482</b>
<b>Expenses</b>		
Trustee fees	5,903	5,934
Audit fees	5,710	7,619
Independent review committee fees	2,299	2,130
Custodial fees	4,036	4,347
Unitholder reporting costs	13,389	18,933
Other administrative expenses	22,744	32,805
Interest expense	1,686	1,130
<b>Total operating expenses</b>	<b>55,767</b>	<b>72,898</b>
<b>Operating profit</b>	<b>6,840,922</b>	<b>4,490,584</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 6,840,922</b>	<b>\$ 4,490,584</b>
<b>Weighted average number of units during the year</b>	<b>378,286</b>	<b>426,409</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 18.08</b>	<b>\$ 10.53</b>

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

For the year ended December 31	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 53,842,938</b>	<b>\$ 65,886,946</b>
Increase in net assets attributable to holders of redeemable units from operations	6,840,922	4,490,584
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,282,409)	(1,188,840)
Capital gains	(3,810,673)	(320,042)
<b>Total distributions to holders of redeemable units</b>	<b>(5,093,082)</b>	<b>(1,508,882)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	4,097,500	2,664,468
Reinvestment of redeemable units	4,339,415	1,320,147
Redemption of redeemable units	(11,778,920)	(19,010,325)
<b>Net decrease from redeemable unit transactions</b>	<b>(3,342,005)</b>	<b>(15,025,710)</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(1,594,165)</b>	<b>(12,044,008)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 52,248,773</b>	<b>\$ 53,842,938</b>

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

# Genus Balanced Fund

## Statement of Cash Flows

For the year ended December 31	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 26,700,000	\$ 50,506,135
Purchase of investments	(21,061,214)	(35,812,937)
Income received from underlying components	2,417,093	2,321,237
Interest paid	(1,686)	(1,130)
Operating expenses paid	(70,544)	(66,613)
<b>Net cash from operating activities</b>	<b>7,983,649</b>	<b>16,946,692</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(753,907)	(188,725)
Cash received from redeemable units issued	4,100,375	2,664,417
Amounts paid for redeemable units redeemed	(11,785,170)	(19,009,075)
<b>Net cash used in financing activities</b>	<b>(8,438,702)</b>	<b>(16,533,383)</b>
Foreign exchange gain on cash	5	1,308
Net increase (decrease) in cash	(455,048)	414,617
Cash at beginning of year	\$ 732,651	\$ 318,034
<b>Cash at end of year</b>	<b>\$ 277,603</b>	<b>\$ 732,651</b>

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

# Genus Balanced Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equity Fund</b>				
7,364	Genus Canadian Alpha Fund	1,659,458	1,830,215	3.7
54,955	Genus CanGlobe Equity Fund	8,328,438	9,935,575	20.0
14,579	Genus Global Alpha Fund	4,136,588	4,463,315	9.0
		14,124,484	16,229,105	32.7
<b>Emerging Markets Fund</b>				
5,667	Genus Emerging Markets Equity Fund	863,031	939,856	1.9
<b>Government Bond Fund</b>				
8,795	Genus Government Bond Fund	1,034,504	1,016,522	2.0
<b>Strategic Bond Fund</b>				
27,958	Genus Strategic Bond Fund	3,128,888	3,106,839	6.3
<b>Commercial Mortgage Fund</b>				
55,401	Genus Commercial Mortgage Fund	5,637,969	5,665,987	11.4
<b>Dividend Equity Fund</b>				
109,465	Genus Dividend Equity Fund	15,200,718	17,129,714	34.5
<b>Canadian T-Bill Fund</b>				
9,115	Genus Canadian T-Bill Fund	911,502	911,503	1.8
<b>Fixed Income</b>				
31,841	Genus Global Macro Bond Fund	4,325,877	4,153,926	8.4
<b>Short-Term Bond Fund</b>				
6,401	Genus Short-Term Bond Fund	537,235	519,109	1.0
<b>Total Investments</b>		45,764,208	49,672,561	100.0

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

# Genus Fossil Free Corporate Bond Fund

## Statement of Financial Position

As at December 31	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 108,333	\$ 262,195
Short-term investments	-	64,982
Investments	57,646,289	66,690,550
Accrued interest	345,712	439,553
Subscriptions receivable from unitholders	9,000	-
<b>Total assets</b>	<b>58,109,334</b>	<b>67,457,280</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	29,321	12,663
Distributions payable to unitholders	64	-
Redemptions payable to unitholders	11,351	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>40,736</b>	<b>12,663</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 58,068,598</b>	<b>\$ 67,444,617</b>
<b>Redeemable units outstanding (note 5)</b>	<b>546,905</b>	<b>602,488</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 106.18</b>	<b>\$ 111.94</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31	2021	2020
<b>Income</b>		
Interest income for distribution purposes	\$ 1,785,156	\$ 1,729,348
Foreign exchange gain on cash	29	343
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	35,396	1,139,608
Net change in unrealized gain (loss) on investments	(3,344,987)	2,281,552
<b>Total income (loss)</b>	<b>(1,524,406)</b>	<b>5,150,851</b>
<b>Expenses</b>		
Trustee fees	6,021	6,072
Audit fees	4,930	6,275
Independent review committee fees	2,701	1,798
Custodial fees	4,022	4,080
Unitholder reporting costs	22,755	22,165
Other administrative expenses	121,645	111,787
Interest expense	20	13
<b>Total operating expenses</b>	<b>162,094</b>	<b>152,190</b>
<b>Operating profit (loss)</b>	<b>(1,686,500)</b>	<b>4,998,661</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ (1,686,500)</b>	<b>\$ 4,998,661</b>
<b>Weighted average number of units during the year</b>	<b>570,690</b>	<b>511,073</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ (2.96)</b>	<b>\$ 9.78</b>

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

For the year ended December 31	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 67,444,617</b>	<b>\$ 53,690,373</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(1,686,500)	4,998,661
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,639,080)	(1,566,050)
Capital gains	(50,796)	(401,765)
<b>Total distributions to holders of redeemable units</b>	<b>(1,689,876)</b>	<b>(1,967,815)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	10,776,299	22,498,986
Reinvestment of redeemable units	1,474,420	1,776,599
Redemption of redeemable units	(18,250,362)	(13,552,187)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(5,999,643)</b>	<b>10,723,398</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(9,376,019)</b>	<b>13,754,244</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 58,068,598</b>	<b>\$ 67,444,617</b>

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



# Genus Fossil Free Corporate Bond Fund

## Statement of Cash Flows

For the year ended December 31	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 23,197,411	\$ 41,052,567
Proceeds from sale/maturity of short-term notes	65,000	7,028,642
Purchase of investments	(17,462,742)	(52,491,303)
Purchase of short-term notes	-	(6,161,223)
Interest received, excluding gain on short-term notes	1,878,979	1,663,115
Interest paid	(20)	(13)
Operating expenses paid	(145,416)	(140,750)
<b>Net cash from (used in) operating activities</b>	<b>7,533,212</b>	<b>(9,048,965)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(215,392)	(191,216)
Cash received from redeemable units issued	10,767,300	22,498,986
Amounts paid for redeemable units redeemed	(18,239,011)	(13,552,187)
<b>Net cash from (used in) financing activities</b>	<b>(7,687,103)</b>	<b>8,755,583</b>
Foreign exchange gain on cash	29	343
Net decrease in cash	(153,862)	(293,039)
Cash at beginning of year	\$ 262,195	\$ 555,234
<b>Cash at end of year</b>	<b>\$ 108,333</b>	<b>\$ 262,195</b>

*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, 2021

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Canadian Fixed Income</b>						
600,000	407 International Inc.	2.430%	05-04-2027	605,956	614,836	1.1
750,000	Allied Properties Real Estate Investment Trust	1.726%	02-12-2026	750,000	732,148	1.3
650,000	Allied Properties Real Estate Investment Trust	3.113%	04-08-2027	687,352	668,428	1.2
200,000	Allied Properties Real Estate Investment Trust	3.117%	02-21-2030	199,428	201,967	0.4
200,000	Allied Properties Real Estate Investment Trust	3.095%	02-06-2032	200,000	196,605	0.3
800,000	Bank of Montreal	1.551%	05-28-2026	795,885	785,567	1.4
500,000	Bank of Montreal, FRN	4.300%	11-26-2080	514,500	519,798	0.9
200,000	BCI QuadReal Realty	1.056%	03-12-2024	200,000	198,079	0.3
455,000	Bell Canada	1.650%	08-16-2027	456,475	439,049	0.8
485,000	Bell Canada	7.000%	09-24-2027	614,110	597,289	1.0
450,000	Bell Canada	3.600%	09-29-2027	448,691	479,138	0.8
500,000	Bell Canada	2.200%	05-29-2028	499,385	494,244	0.9
1,025,000	Bell Canada	3.800%	08-21-2028	1,063,974	1,108,445	1.9
1,600,000	Bell Canada	2.500%	05-14-2030	1,625,309	1,579,597	2.7
500,000	Bell Canada	3.000%	03-17-2031	499,570	508,759	0.9
1,070,000	Choice Properties Real Estate Investment Trust	4.055%	11-24-2025	1,107,403	1,142,357	2.0
520,000	Choice Properties Real Estate Investment Trust	2.456%	11-30-2026	520,000	524,543	0.9
500,000	Choice Properties Real Estate Investment Trust	4.178%	03-08-2028	575,440	546,688	0.9
340,000	Choice Properties Real Estate Investment Trust	3.532%	06-11-2029	343,651	359,711	0.6
800,000	Choice Properties Real Estate Investment Trust	2.981%	03-04-2030	827,880	810,965	1.4
1,075,000	CT Real Estate Investment Trust	3.289%	06-01-2026	1,072,305	1,117,966	1.9
250,000	CT Real Estate Investment Trust	3.469%	06-16-2027	255,943	262,376	0.5
1,070,000	Dollarama Inc.	1.505%	09-20-2027	1,070,740	1,029,686	1.8
325,000	Dollarama Inc.	2.443%	07-09-2029	325,000	324,751	0.6
189,508	Grand Renewable Solar LP	3.926%	01-31-2035	189,508	203,844	0.4
980,000	Granite REIT Holdings LP	3.062%	06-04-2027	1,017,338	1,018,681	1.8
600,000	Granite REIT Holdings LP	2.194%	08-30-2028	600,000	592,234	1.0
500,000	Greater Toronto Airports Authority	1.540%	05-03-2028	499,685	482,815	0.8
400,000	Greater Toronto Airports Authority	2.730%	04-03-2029	399,896	415,031	0.7
254,780	Greater Toronto Airports Authority	6.450%	07-30-2029	310,916	298,230	0.5
500,000	Great-West Lifeco Inc.	3.600%	12-31-2081	500,000	491,675	0.9
2,050,000	Hydro One Inc.	2.160%	02-28-2030	2,119,987	2,046,032	3.5
1,050,000	iA Financial Corp., Inc., FRN	3.072%	09-24-2031	1,067,693	1,090,362	1.9
700,000	Intact Financial Corp.	1.928%	12-16-2030	674,175	672,415	1.2
200,000	Intact Financial Corp., FRN	4.125%	03-31-2081	200,000	203,794	0.4
351,697	Kingston Solar LP	3.571%	07-31-2035	353,209	368,878	0.6
1,340,000	Loblaw Cos., Ltd.	4.488%	12-11-2028	1,443,581	1,512,332	2.6
560,000	Loblaw Cos., Ltd.	6.500%	01-22-2029	699,669	694,376	1.2
500,000	Loblaw Cos., Ltd.	2.284%	05-07-2030	518,770	490,656	0.9
850,000	Lower Mattagami Energy LP	2.307%	10-21-2026	812,653	870,192	1.5
300,000	Lower Mattagami Energy LP	2.433%	05-14-2031	300,000	304,831	0.5
1,555,000	Manulife Financial Corp., FRN	2.818%	05-13-2035	1,625,179	1,578,307	2.7
2,345,000	Metro Inc.	3.390%	12-06-2027	2,441,016	2,487,511	4.2
1,200,000	National Bank of Canada	1.534%	06-15-2026	1,196,300	1,177,828	2.0
800,000	NAV Canada	2.063%	05-29-2030	815,579	793,419	1.4
1	Original Wempi Inc.	4.056%	02-13-2024	1	1	-
1,240,000	Reliance LP	3.836%	03-15-2025	1,250,100	1,301,070	2.3
500,000	Reliance LP	2.680%	12-01-2027	511,455	502,045	0.9
625,000	Rogers Communications Inc.	3.650%	03-31-2027	691,339	658,055	1.1
1,610,000	Rogers Communications Inc.	3.250%	05-01-2029	1,728,966	1,657,677	2.9
500,000	Royal Bank of Canada	1.589%	05-04-2026	499,565	492,461	0.9
1,750,000	Royal Bank of Canada	2.328%	01-28-2027	1,782,122	1,770,241	3.1
500,000	Royal Bank of Canada, FRN	4.500%	11-24-2080	520,200	524,338	0.9
1,700,000	Saputo Inc.	2.242%	06-16-2027	1,765,620	1,691,553	2.9
1,150,000	Shaw Communications Inc.	4.400%	11-02-2028	1,233,616	1,262,671	2.2
1,075,000	Shaw Communications Inc.	3.300%	12-10-2029	1,139,754	1,105,573	1.9
1,650,000	Sun Life Financial Inc., FRN	2.580%	05-10-2032	1,685,685	1,678,915	2.9
400,000	Sun Life Financial Inc., FRN	2.060%	10-01-2035	399,676	382,459	0.7
1,875,000	TELUS Corp.	3.750%	03-10-2026	2,000,082	1,990,672	3.5
300,000	TELUS Corp.	2.350%	01-27-2028	309,227	299,433	0.5
645,000	TELUS Corp.	3.625%	03-01-2028	665,457	688,239	1.2
1,265,000	TELUS Corp.	3.300%	05-02-2029	1,331,791	1,326,134	2.3

# Genus Fossil Free Corporate Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
2,500,000	The Bank of Nova Scotia	1.400%	11-01-2027	2,412,700	2,398,875	4.2
500,000	The Bank of Nova Scotia, FRN	3.700%	07-27-2081	500,000	489,050	0.8
400,000	The Toronto-Dominion Bank	1.128%	12-09-2025	398,063	388,945	0.7
3,000,000	The Toronto-Dominion Bank, FRN	3.060%	01-26-2032	3,094,031	3,102,121	5.3
500,000	Toronto Hydro Corp.	2.430%	12-11-2029	499,640	513,499	0.9
400,000	Vancouver Airport Authority	1.760%	09-20-2030	400,000	385,827	0.7
				57,863,241	57,646,289	100.0
<b>Total Investments</b>				57,863,241	57,646,289	100.0

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

# Genus Fossil Free Dividend Equity Fund

## Statement of Financial Position

As at December 31	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 6,371,408	\$ 1,952,053
Investments	109,630,193	65,962,770
Dividends receivable	206,267	150,080
Margins deposited on futures contracts	2,261,973	2,131,258
Unrealized gain on futures contracts	169,435	50,308
Subscriptions receivable from unitholders	-	6,118
Other receivables	-	92,968
<b>Total assets</b>	<b>118,639,276</b>	<b>70,345,555</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	35,443	89,906
Distributions payable to unitholders	-	194
Redemptions payable to unitholders	15,000	-
Unrealized loss on futures contracts	35,677	15,909
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>86,120</b>	<b>106,009</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 118,553,156</b>	<b>\$ 70,239,546</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,068,239</b>	<b>728,084</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 110.98</b>	<b>\$ 96.47</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31	2021	2020
<b>Income</b>		
Interest income for distribution purposes	\$ 9,156	\$ 34,946
Dividend income	2,603,856	1,938,340
Foreign exchange gain (loss) on cash	(86,426)	42,120
Securities lending income	82	-
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	7,024,958	(2,109,604)
Net realized gain (loss) on futures contracts	138,563	(240,620)
Net change in unrealized gain on investments and futures contracts	6,377,205	368,267
<b>Total income</b>	<b>16,067,394</b>	<b>33,449</b>
<b>Expenses</b>		
Trustee fees	6,035	6,186
Custodial fees	7,788	7,474
Audit fees	4,973	6,036
Independent review committee fees	3,491	1,697
Unitholder reporting costs	27,918	25,273
Other administrative expenses	77,870	160,764
Transaction costs	210,625	144,369
Interest expense	3,890	8,118
<b>Total operating expenses</b>	<b>342,590</b>	<b>359,917</b>
<b>Operating profit (loss)</b>	<b>15,724,804</b>	<b>(326,468)</b>
<b>Withholding taxes</b>	<b>(271,324)</b>	<b>(176,013)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 15,453,480</b>	<b>\$ (502,481)</b>
<b>Weighted average number of units during the year</b>	<b>881,339</b>	<b>722,745</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 17.53</b>	<b>\$ (0.70)</b>

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

For the year ended December 31	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 70,239,546</b>	<b>\$ 77,067,729</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	15,453,480	(502,481)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(2,060,558)	(1,704,348)
Capital gains	(2,006,410)	-
<b>Total distributions to holders of redeemable units</b>	<b>(4,066,968)</b>	<b>(1,704,348)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	48,218,565	19,627,010
Reinvestment of redeemable units	3,257,117	1,305,618
Redemption of redeemable units	(14,548,584)	(25,553,982)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>36,927,098</b>	<b>(4,621,354)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>48,313,610</b>	<b>(6,828,183)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 118,553,156</b>	<b>\$ 70,239,546</b>

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

# Genus Fossil Free Dividend Equity Fund

## Statement of Cash Flows

For the year ended December 31	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 115,329,144	\$ 92,001,245
Purchase of investments	(145,811,420)	(86,421,367)
Dividends received, net of withholding tax	2,276,345	1,774,367
Interest received, excluding gain on short-term notes	9,156	34,946
Interest paid	(3,890)	(8,118)
Securities lending income	82	-
Operating expenses paid	(182,538)	(166,628)
Net proceeds (payments) from derivatives settlements	7,848	(1,716,961)
<b>Net cash from (used in) operating activities</b>	<b>(28,375,273)</b>	<b>5,497,484</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(810,045)	(398,663)
Cash received from redeemable units issued	48,224,683	19,620,892
Amounts paid for redeemable units redeemed	(14,533,584)	(25,553,982)
<b>Net cash from (used in) financing activities</b>	<b>32,881,054</b>	<b>(6,331,753)</b>
Foreign exchange gain (loss) on cash	(86,426)	42,120
Net increase (decrease) in cash	4,419,355	(792,149)
Cash at beginning of year	\$ 1,952,053	\$ 2,744,202
<b>Cash at end of year</b>	<b>\$ 6,371,408</b>	<b>\$ 1,952,053</b>

*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, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Industrials</b>				
40,900	Adecco Group AG	3,473,708	2,642,258	2.4
100,400	Finning International Inc.	3,149,835	3,200,752	2.9
12,800	Johnson Controls International PLC	676,690	1,314,649	1.2
9,200	Manpowergroup Inc.	1,242,985	1,131,072	1.0
5,400	Snap-on Inc.	1,569,766	1,469,112	1.3
10,500	Thomson Reuters Corp.	1,555,361	1,588,335	1.4
		11,668,345	11,346,178	10.2
<b>Consumer Discretionary</b>				
208,400	Barratt Developments PLC	2,454,435	2,666,950	2.4
21,350	Best Buy Co., Inc.	2,858,426	2,739,980	2.5
5,300	Lowe's Cos Inc.	1,548,024	1,730,448	1.6
29,600	Persimmon PLC	1,544,422	1,446,323	1.3
12,300	Target Corp.	3,834,350	3,595,832	3.3
3,100	The Home Depot Inc.	826,308	1,625,085	1.5
		13,065,965	13,804,618	12.6
<b>Consumer Staples</b>				
44,800	Kroger Co.	2,278,488	2,561,229	2.3
21,000	The Procter & Gamble Co.	3,528,076	4,339,156	4.0
		5,806,564	6,900,385	6.3
<b>Communication Services</b>				
24,800	Comcast Corp.	1,620,766	1,576,647	1.4
18,700	KDDI Corp.	703,303	689,624	0.6
845,700	Koninklijke KPN NV	3,274,583	3,316,423	3.0
78,800	Nippon Telegraph & Telephone Corp.	2,646,812	2,722,763	2.5
104,500	Softbank Corp.	1,720,454	1,667,259	1.5
195,996	Telefonica S.A.	1,610,613	1,084,487	1.0
		11,576,531	11,057,203	10.0
<b>Health Care</b>				
3,000	CIGNA Corp.	879,065	870,173	0.8
44,300	Merck & Co., Inc.	4,161,129	4,288,595	3.9
8,200	Novo Nordisk A/S	1,018,976	1,164,026	1.1
59,200	Pfizer Inc.	3,083,187	4,415,678	4.1
		9,142,357	10,738,472	9.9
<b>Financials</b>				
29,500	Bank of Montreal	3,777,462	4,017,605	3.7
22,500	Glacier Bancorp Inc.	1,656,143	1,611,467	1.5
76,200	Great-West Lifeco Inc.	2,284,889	2,892,552	2.6
39,500	IGM Financial Inc.	1,737,111	1,801,990	1.6
13,100	MetLife Inc.	1,014,999	1,034,041	0.9
68,300	New York Community Bancorp Inc.	1,066,764	1,053,397	1.0
114,100	Old Republic International Corp.	3,451,680	3,542,610	3.2
31,000	Royal Bank of Canada	3,250,913	4,161,750	3.8
23,400	The Bank of Nova Scotia	1,830,469	2,095,470	1.9
45,700	The Toronto-Dominion Bank	3,668,813	4,431,985	4.1
		23,739,243	26,642,867	24.3
<b>Real Estate</b>				
28,900	Daito Trust Construction Co., Ltd.	3,746,577	4,175,001	3.8
6,300	Extra Space Storage Inc.	1,546,145	1,804,286	1.6
9,400	Life Storage Inc.	1,684,586	1,818,803	1.7

# Genus Fossil Free Dividend Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
		6,977,308	7,798,090	7.1
<b>Information Technology</b>				
72,700	Canon Inc.	2,088,048	2,233,678	2.0
120,800	Computershare Ltd.	1,873,367	2,218,794	2.0
1,300	Lam Research Corp.	756,474	1,180,915	1.1
36,890	NetApp Inc.	2,882,491	4,286,522	4.0
19,700	Seagate Technology Holdings PLC	2,339,016	2,811,406	2.6
11,310	Texas Instruments Inc.	1,995,767	2,692,531	2.5
83,300	The Western Union Co.	2,424,484	1,877,136	1.7
1,800	Tokyo Electron Ltd.	1,125,988	1,308,664	1.2
		15,485,635	18,609,646	17.1
<b>Materials</b>				
35,100	Covestro AG	2,957,480	2,732,734	2.5
		2,957,480	2,732,734	2.5
<b>Total Equities</b>				
		100,419,428	109,630,193	100.0
Transaction costs		(87,539)		
<b>Total Investments</b>				
		100,331,889	109,630,193	100.0
<b>Futures</b>				
<b>Number of Contracts</b>			<b>Unrealized Gain (Loss) (\$)</b>	
(5)	Australian Dollar Futures Mar 22		(17,046)	
(4)	British Pound Futures Mar 22		(9,789)	
9	Canadian Dollar Futures Mar 22		12,505	
(5)	Euro Fx Futures Mar 22		(8,842)	
(54)	Japanese Yen Futures Mar 22		154,325	
1	Swiss Franc Futures Mar 22		2,605	
			133,758	

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

# Genus Fossil Free CanGlobe Equity Fund

## Statement of Financial Position

As at December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 3,150,221	\$ 804,707
Investments	111,507,176	104,934,585
Dividends receivable	91,402	83,769
Margins deposited on futures contracts	312,100	409,242
Unrealized gain on futures contracts	41,158	64,624
Subscriptions receivable from unitholders	152,452	394
<b>Total assets</b>	<b>115,254,509</b>	<b>106,297,321</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	33,659	95,638
Distributions payable to unitholders	2,221	234
Redemptions payable to unitholders	133,361	2,203
Unrealized loss on futures contracts	66,226	80,065
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>235,467</b>	<b>178,140</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 115,019,042</b>	<b>\$ 106,119,181</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,177,801</b>	<b>1,195,320</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 97.66</b>	<b>\$ 88.78</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Income</b>		
Interest income for distribution purposes	\$ (6,468)	\$ 94,409
Dividend income	2,096,815	1,651,539
Foreign exchange loss on cash	(14,921)	(1,045)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(3,955)	-
Net realized gain on sale of investments	19,030,942	7,805,450
Net realized loss on futures contracts	(89,452)	(444,555)
Net change in unrealized gain (loss) on investments and futures contracts	(69,243)	9,296,076
<b>Total income</b>	<b>20,943,718</b>	<b>18,401,874</b>
<b>Expenses</b>		
Trustee fees	5,249	5,287
Custodial fees	8,607	6,969
Audit fees	6,855	6,586
Independent review committee fees	4,655	1,896
Unitholder reporting costs	14,629	22,416
Other administrative expenses	84,702	153,253
Transaction costs	228,812	216,521
Interest expense	4,945	5,084
<b>Total operating expenses</b>	<b>358,454</b>	<b>418,012</b>
<b>Operating profit</b>	<b>20,585,264</b>	<b>17,983,862</b>
<b>Withholding taxes</b>	<b>(288,574)</b>	<b>(179,920)</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 20,296,690</b>	<b>\$ 17,803,942</b>
<b>Weighted average number of units during the year</b>	<b>1,053,634</b>	<b>1,002,860</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 19.26</b>	<b>\$ 17.75</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 106,119,181</b>	<b>\$ 64,635,786</b>
Increase in net assets attributable to holders of redeemable units from operations	20,296,690	17,803,942
<b>Distributions to holders of redeemable units</b>		
Net investment income	(2,001,540)	(1,445,654)
Capital gains	(8,214,729)	(6,686,677)
<b>Total distributions to holders of redeemable units</b>	<b>(10,216,269)</b>	<b>(8,132,331)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	29,727,524	34,800,729
Reinvestment of redeemable units	10,201,249	8,132,331
Redemption of redeemable units	(41,109,333)	(11,121,276)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(1,180,560)</b>	<b>31,811,784</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>8,899,861</b>	<b>41,483,395</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 115,019,042</b>	<b>\$ 106,119,181</b>

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



# Genus Fossil Free CanGlobe Equity Fund

## Statement of Cash Flows

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 161,231,076	\$ 111,606,473
Purchase of investments	(149,061,153)	(136,250,975)
Dividends received, net of withholding tax	1,800,608	1,467,588
Interest received, excluding gain on short-term notes	(6,468)	94,409
Interest paid	(4,945)	(5,084)
Negative interest on investments	(3,955)	-
Operating expenses paid	(186,676)	(163,645)
Net proceeds (payments) from derivatives settlements	7,690	(564,085)
<b>Net cash from (used in) operating activities</b>	<b>13,776,177</b>	<b>(23,815,319)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(13,033)	(3,103)
Cash received from redeemable units issued	29,575,466	34,905,927
Amounts paid for redeemable units redeemed	(40,978,175)	(11,119,073)
<b>Net cash from (used in) financing activities</b>	<b>(11,415,742)</b>	<b>23,783,751</b>
Foreign exchange loss on cash	(14,921)	(1,045)
Net increase (decrease) in cash	2,345,514	(32,613)
Cash at beginning of year	\$ 804,707	\$ 837,320
<b>Cash at end of year</b>	<b>\$ 3,150,221</b>	<b>\$ 804,707</b>

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, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Materials</b>				
41,800	Interfor Corp.	988,506	1,340,552	1.2
52,700	James Hardie Industries Plc	1,963,409	2,118,851	1.9
4,700	Sika AG	1,409,251	1,961,192	1.8
30,900	Steel Dynamics Inc.	2,055,116	1,917,963	1.7
		6,416,282	7,338,558	6.6
<b>Industrials</b>				
39,200	ABB Ltd.	1,449,579	1,501,487	1.3
4,000	Acuity Brands Inc.	748,331	846,880	0.8
3,800	Deere & Co.	1,401,822	1,302,982	1.2
82,100	Finning International Inc.	2,194,612	2,072,080	1.9
11,600	Manpowergroup Inc.	1,373,470	1,129,028	1.0
5,200	Snap-on Inc.	1,167,841	1,119,976	1.0
19,600	Thomson Reuters Corp.	2,281,774	2,347,221	2.1
		10,617,429	10,319,654	9.3
<b>Consumer Discretionary</b>				
10,500	Best Buy Co., Inc.	913,976	1,066,800	1.0
26,100	Gildan Activewear Inc.	923,046	1,108,137	1.0
10,700	Lennar Corp., Class A	666,761	1,242,912	1.1
8,000	Lowe's Cos Inc.	1,913,010	2,067,840	1.9
10,200	Target Corp.	2,251,574	2,360,688	2.1
6,700	The Home Depot Inc.	1,735,364	2,780,567	2.5
22,900	The TJX Cos Inc.	1,615,044	1,738,568	1.6
2,700	Ulta Beauty Inc.	1,057,558	1,113,318	1.0
5,700	Williams-Sonoma Inc.	938,624	964,041	0.9
		12,014,957	14,442,871	13.1
<b>Consumer Staples</b>				
5,200	L'Oreal SA	2,194,328	2,465,589	2.2
10,300	The Procter & Gamble Co.	1,400,527	1,684,874	1.5
		3,594,855	4,150,463	3.7
<b>Health Care</b>				
26,400	Chugai Pharmaceutical Co., Ltd.	1,200,870	856,272	0.8
7,400	CIGNA Corp.	1,652,675	1,699,262	1.5
45,300	Pfizer Inc.	2,232,609	2,674,965	2.4
1,700	Regeneron Pharmaceuticals Inc.	1,106,372	1,073,584	1.0
1,600	Sartorius Stedim Biotech	946,007	877,729	0.8
1,100	Straumann Holding AG	2,248,586	2,338,473	2.1
		9,387,119	9,520,285	8.6
<b>Financials</b>				
13,200	American Financial Group Inc.	1,887,647	1,812,624	1.6
34,200	Bank of Montreal	2,699,847	3,687,367	3.2
44,200	Canadian Western Bank	1,386,442	1,270,205	1.1
84,000	CI Financial Corp.	1,102,993	1,758,271	1.6
9,700	Intact Financial Corp.	1,324,133	1,262,616	1.1
70,400	Old Republic International Corp.	1,736,826	1,730,432	1.6
29,600	Royal Bank of Canada	2,020,483	3,145,945	2.8
2,400	S&P Global Inc.	1,133,522	1,132,632	1.0
24,300	Societe Generale SA	710,412	834,677	0.7
5,400	The PNC Financial Services Group Inc.	1,047,341	1,082,808	1.0
49,300	The Toronto-Dominion Bank	3,431,598	3,785,073	3.3
100,000	UBS Group AG	1,572,001	1,802,118	1.6

# Genus Fossil Free CanGlobe Equity Fund

## Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
141,200	UniCredit SpA	1,833,007	2,174,778	2.0
		21,886,252	25,479,546	22.6
<b>Real Estate</b>				
32,500	Canadian Apartment Properties Real Estate Investment Trust	1,590,036	1,542,730	1.4
61,400	Daiwa House Industry Co., Ltd.	1,864,518	1,763,807	1.6
91,100	Dream Industrial Real Estate Investment Trust	1,216,891	1,241,929	1.1
64,100	RioCan Real Estate Investment Trust	1,114,245	1,164,117	1.0
115,400	Segro PLC	1,736,798	2,245,291	2.0
		7,522,488	7,957,874	7.1
<b>Information Technology</b>				
2,900	Accenture PLC	947,975	1,202,195	1.1
16,300	Advanced Micro Devices Inc.	1,005,632	2,345,570	2.1
7,800	Applied Materials Inc.	1,049,679	1,227,408	1.1
6,300	Cadence Design Systems Inc.	599,377	1,174,005	1.1
37,800	Dropbox Inc.	1,193,602	927,612	0.8
6,100	Fortinet Inc.	1,693,410	2,192,340	2.0
4,700	Gartner Inc.	1,502,326	1,571,304	1.4
1,700	Intuit Inc.	1,143,541	1,093,474	1.0
5,000	KLA Corp.	799,115	2,150,550	1.9
2,400	Lam Research Corp.	616,437	1,725,960	1.5
7,700	Lightspeed Commerce Inc.	649,435	311,377	0.3
5,200	Microsoft Corp.	1,047,440	1,748,864	1.6
23,100	NetApp Inc.	1,743,827	2,124,969	1.9
8,800	NVIDIA Corp.	660,763	2,588,168	2.3
1,800	Shopify Inc.	2,173,232	2,481,924	2.2
8,400	Texas Instruments Inc.	1,330,644	1,583,148	1.4
14,200	The Descartes Systems Group Inc.	1,125,522	1,176,111	1.1
		19,281,957	27,624,979	24.8
<b>Communication Services</b>				
75,000	Liberty Global PLC	2,171,024	2,106,750	1.9
2,400	Nintendo Co., Ltd.	1,136,065	1,118,145	1.0
61,400	TELUS Corp.	1,346,055	1,448,051	1.3
		4,653,144	4,672,946	4.2
<b>Total Equities</b>		95,374,483	111,507,176	100.0
Transaction costs		(74,655)		
<b>Total Investments</b>		95,299,828	111,507,176	100.0
<b>Futures</b>				
Number of Contracts		Unrealized Gain (Loss) (\$)		
18	British Pound Futures Mar 22	32,963		
(2)	Canadian Dollar Futures Mar 22	(3,060)		
(1)	Euro Fx Futures Mar 22	(813)		
13	Japanese Yen Futures Mar 22	(14,950)		
1	New Zealand Futures Mar 22	1,055		
3	Swedish Krona Futures Mar 22	7,140		
(28)	Swiss Franc Futures Mar 22	(22,503)		
(12)	Swiss Franc Futures Mar 22	(24,900)		
		(25,068)		

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

# Genus Government Bond Fund

## Statement of Financial Position

As at December 31	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 354,522	\$ 55,062
Short-term investments	-	-
Investments	48,531,775	57,900,197
Accrued interest	183,895	195,186
<b>Total assets</b>	<b>49,070,192</b>	<b>58,150,445</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	27,095	14,052
Due to broker	209,918	-
Distributions payable to unitholders	-	120
Redemptions payable to unitholders	2,402	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>239,415</b>	<b>14,172</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 48,830,777</b>	<b>\$ 58,136,273</b>
<b>Redeemable units outstanding (note 5)</b>	<b>422,495</b>	<b>477,606</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 115.58</b>	<b>\$ 121.72</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31	2021	2020
<b>Income</b>		
Interest income for distribution purposes	\$ 1,200,520	\$ 1,696,987
Foreign exchange loss on cash	(9)	(2,612)
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	(329,905)	3,284,271
Net realized loss on currency forward contracts	-	(13,667)
Net change in unrealized gain (loss) on investments and currency forward contracts	(2,606,790)	886,187
<b>Total income (loss)</b>	<b>(1,736,184)</b>	<b>5,851,166</b>
<b>Expenses</b>		
Trustee fees	5,899	6,275
Audit fees	4,803	5,661
Independent review committee fees	2,374	1,886
Custodial fees	4,033	4,035
Unitholder reporting costs	42,505	49,815
Other administrative expenses	81,544	82,869
Interest expense	27	384
<b>Total operating expenses</b>	<b>141,185</b>	<b>150,925</b>
<b>Operating profit (loss)</b>	<b>(1,877,369)</b>	<b>5,700,241</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ (1,877,369)</b>	<b>\$ 5,700,241</b>
<b>Weighted average number of units during the year</b>	<b>453,705</b>	<b>612,713</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ (4.14)</b>	<b>\$ 9.30</b>

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

For the year ended December 31	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 58,136,273</b>	<b>\$ 119,248,439</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(1,877,369)	5,700,241
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,065,259)	(1,616,033)
<b>Total distributions to holders of redeemable units</b>	<b>(1,065,259)</b>	<b>(1,616,033)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	6,602,165	25,789,636
Reinvestment of redeemable units	833,977	1,102,564
Redemption of redeemable units	(13,799,010)	(92,088,574)
<b>Net decrease from redeemable unit transactions</b>	<b>(6,362,868)</b>	<b>(65,196,374)</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(9,305,496)</b>	<b>(61,112,166)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 48,830,777</b>	<b>\$ 58,136,273</b>

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

# Genus Government Bond Fund

## Statement of Cash Flows

For the year ended December 31	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 15,669,545	\$ 184,128,366
Proceeds from sale/maturity of short-term notes	-	3,456,300
Purchase of investments	(9,027,900)	(119,204,389)
Purchase of short-term notes	-	(3,455,003)
Interest received, excluding gain on short-term notes and amortization of bonds	1,211,811	1,852,506
Interest paid	(27)	(384)
Operating expenses paid	(128,115)	(142,697)
Net payments from derivatives settlements	-	(13,667)
<b>Net cash from operating activities</b>	<b>7,725,314</b>	<b>66,621,032</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(231,402)	(514,763)
Cash received from redeemable units issued	6,602,165	25,789,636
Amounts paid for redeemable units redeemed	(13,796,608)	(92,168,906)
<b>Net cash used in financing activities</b>	<b>(7,425,845)</b>	<b>(66,894,033)</b>
Foreign exchange loss on cash	(9)	(2,612)
Net increase (decrease) in cash	299,460	(275,613)
Cash at beginning of year	\$ 55,062	\$ 330,675
<b>Cash at end of year</b>	<b>\$ 354,522</b>	<b>\$ 55,062</b>

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

# Genus Government Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Canadian Fixed Income</b>						
<b>Federal Bonds</b>						
4,000,000	Canada Housing Trust No. 1	1.800%	12-15-2024	4,195,239	4,055,678	8.3
1,300,000	Export Development Canada	1.800%	09-01-2022	1,327,224	1,310,540	2.7
2,675,000	Government of Canada	0.250%	03-01-2026	2,619,434	2,571,599	5.3
665,000	Government of Canada	1.250%	06-01-2030	687,836	660,175	1.4
1,300,000	Government of Canada	2.000%	12-01-2051	1,554,945	1,399,014	2.9
775,000	International Bank for Reconstruction & Development	0.750%	07-02-2025	773,357	757,273	1.6
				11,158,035	10,754,279	22.2
<b>Provincial Bonds</b>						
300,000	Province of Alberta	2.050%	06-01-2030	299,823	301,416	0.6
495,000	Province of Alberta	3.900%	12-01-2033	538,664	577,653	1.2
1,105,000	Province of Alberta	3.100%	06-01-2050	1,114,179	1,227,537	2.5
1,160,000	Province of British Columbia	2.200%	06-18-2030	1,263,048	1,188,087	2.4
550,000	Province of British Columbia	6.350%	06-18-2031	754,128	758,913	1.6
400,000	Province of Manitoba	3.250%	09-05-2029	416,141	438,470	0.9
1,085,000	Province of Manitoba	2.050%	06-02-2030	1,115,668	1,093,080	2.3
565,000	Province of Manitoba	3.200%	03-05-2050	560,849	640,503	1.3
345,000	Province of Newfoundland and Labrador	2.850%	06-02-2029	369,968	365,017	0.8
300,000	Province of Newfoundland and Labrador	1.750%	06-02-2030	298,791	291,771	0.6
720,000	Province of Nova Scotia	2.000%	09-01-2030	761,364	721,509	1.5
685,000	Province of Ontario	1.950%	01-27-2023	690,312	693,703	1.4
1,505,000	Province of Ontario	2.650%	02-05-2025	1,519,031	1,562,973	3.2
1,370,000	Province of Ontario	1.750%	09-08-2025	1,428,954	1,383,488	2.9
790,000	Province of Ontario	1.850%	02-01-2027	813,860	799,370	1.6
2,140,000	Province of Ontario	2.600%	06-02-2027	2,228,216	2,243,232	4.6
875,000	Province of Ontario	1.550%	11-01-2029	870,326	855,499	1.8
530,000	Province of Ontario	5.850%	03-08-2033	709,100	720,856	1.5
1,575,000	Province of Ontario	4.650%	06-02-2041	2,297,940	2,108,807	4.3
250,000	Province of Ontario	2.900%	06-02-2049	244,791	271,211	0.6
920,000	Province of Ontario	2.650%	12-02-2050	952,963	956,418	2.0
725,000	Province of Ontario	1.900%	12-02-2051	703,344	641,275	1.3
305,000	Province of Quebec	2.450%	03-01-2023	304,558	310,800	0.6
780,000	Province of Quebec	2.250%	02-22-2024	779,891	798,534	1.6
285,000	Province of Quebec	2.600%	07-06-2025	284,384	296,691	0.6
1,310,000	Province of Quebec	2.300%	09-01-2029	1,390,621	1,353,510	2.8
2,000,000	Province of Quebec	2.100%	05-27-2031	1,993,540	2,027,914	4.2
890,000	Province of Quebec	6.250%	06-01-2032	1,224,469	1,232,924	2.5
735,000	Province of Quebec	5.750%	12-01-2036	981,576	1,052,245	2.2
780,000	Province of Quebec	5.000%	12-01-2041	1,097,327	1,098,227	2.3
675,000	Province of Quebec	3.100%	12-01-2051	811,505	773,689	1.6
575,000	Province of Saskatchewan	3.100%	06-02-2050	613,054	640,469	1.3
535,000	South Coast British Columbia Transportation Authority	3.250%	11-23-2028	534,230	582,849	1.2
890,000	South Coast British Columbia Transportation Authority	1.600%	07-03-2030	890,000	859,705	1.8
				30,856,615	30,868,345	63.6
<b>Municipal Bonds</b>						
700,000	City of Ottawa	3.250%	11-10-2047	767,466	780,757	1.6
245,000	City of Toronto	3.200%	08-01-2048	244,390	270,936	0.6
790,000	Municipal Finance Authority of British Columbia	2.550%	10-09-2029	821,434	826,033	1.7
				1,833,290	1,877,726	3.9
<b>Corporate Bonds</b>						
235,000	Hydro-Quebec	5.000%	02-15-2050	315,647	357,016	0.7
455,000	OPB Finance Trust	1.880%	02-24-2022	448,953	455,903	0.9
265,000	OPB Finance Trust	3.890%	07-04-2042	257,102	314,233	0.6
				1,021,702	1,127,152	2.2
<b>Mortgage-Backed Securities</b>						
300,000	Canadian Mortgage Pools	1.840%	10-01-2022	144,017	146,589	0.3
260,000	Canadian Mortgage Pools	1.840%	12-01-2022	134,283	136,552	0.3
1,010,000	Canadian Mortgage Pools	2.050%	01-01-2024	627,236	638,661	1.3

# Genus Government Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
2,850,000	Canadian Mortgage Pools	1.890%	10-01-2024	2,184,584	2,229,531	4.6
945,000	Canadian Mortgage Pools	1.740%	01-01-2025	738,631	752,940	1.6
				3,828,751	3,904,273	8.1
<b>Total Canadian Fixed Income</b>				48,698,393	48,531,775	100.0
<b>Total Investments</b>				48,698,393	48,531,775	100.0

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

# Genus Canadian Alpha Fund

## Statement of Financial Position

As at December 31	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 1,346,258	\$ 549,348
Investments	31,055,673	22,011,744
Dividends receivable	40,174	30,092
<b>Total assets</b>	<b>32,442,105</b>	<b>22,591,184</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	28,276	37,828
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>28,276</b>	<b>37,828</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 32,413,829</b>	<b>\$ 22,553,356</b>
<b>Redeemable units outstanding (note 5)</b>	<b>130,412</b>	<b>105,194</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 248.55</b>	<b>\$ 214.40</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31	2021	2020
<b>Income</b>		
Interest income for distribution purposes	\$ 6,015	\$ 11,546
Dividend income	656,944	609,771
Foreign exchange gain (loss) on cash	(99)	10
Securities lending income	46	-
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	2,932,902	(794,401)
Net change in unrealized gain (loss) on investments	780,890	(598,292)
<b>Total income (loss)</b>	<b>4,376,698</b>	<b>(771,366)</b>
<b>Expenses</b>		
Trustee fees	5,316	5,418
Audit fees	4,294	4,062
Independent review committee fees	992	580
Custodial fees	4,027	4,056
Unitholder reporting costs	26,579	27,810
Other administrative expenses	35,998	40,274
Interest expense	-	254
Transaction costs	63,114	54,982
<b>Total operating expenses</b>	<b>140,320</b>	<b>137,436</b>
<b>Operating profit (loss)</b>	<b>4,236,378</b>	<b>(908,802)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 4,236,378</b>	<b>\$ (908,802)</b>
<b>Weighted average number of units during the year</b>	<b>105,586</b>	<b>113,574</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 40.12</b>	<b>\$ (8.00)</b>

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

For the year ended December 31	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 22,553,356</b>	<b>\$ 23,899,316</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,236,378	(908,802)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(564,122)	(525,182)
Capital gains	(412,944)	-
<b>Total distributions to holders of redeemable units</b>	<b>(977,066)</b>	<b>(525,182)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	10,774,734	7,830,041
Reinvestment of redeemable units	522,995	247,113
Redemption of redeemable units	(4,696,568)	(7,989,130)
<b>Net increase from redeemable unit transactions</b>	<b>6,601,161</b>	<b>88,024</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>9,860,473</b>	<b>(1,345,960)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 32,413,829</b>	<b>\$ 22,553,356</b>

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



# Genus Canadian Alpha Fund

## Statement of Cash Flows

For the year ended December 31	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 23,763,500	\$ 33,185,159
Purchase of investments	(29,156,751)	(33,158,003)
Dividends received, net of withholding tax	646,862	623,076
Interest received, excluding gain on short-term notes	6,015	11,546
Interest paid	-	(254)
Securities lending income	46	-
Operating expenses paid	(86,758)	(75,710)
<b>Net cash from (used in) operating activities</b>	<b>(4,827,086)</b>	<b>585,814</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(454,071)	(278,140)
Cash received from redeemable units issued	10,774,734	7,830,041
Amounts paid for redeemable units redeemed	(4,696,568)	(8,019,130)
<b>Net cash from (used in) financing activities</b>	<b>5,624,095</b>	<b>(467,229)</b>
Foreign exchange gain (loss) on cash	(99)	10
<b>Net increase in cash</b>	<b>796,910</b>	<b>118,595</b>
Cash at beginning of year	\$ 549,348	\$ 430,753
<b>Cash at end of year</b>	<b>\$ 1,346,258</b>	<b>\$ 549,348</b>

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

# Genus Canadian Alpha Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Canadian Equities</b>				
<b>Energy</b>				
23,000	Cameco Corp.	726,478	634,340	2.0
52,400	Enerplus Corp.	533,013	699,016	2.3
14,500	Imperial Oil Ltd.	620,624	661,490	2.1
56,500	MEG Energy Corp.	684,549	661,050	2.1
44,600	Parex Resources Inc.	1,023,573	963,806	3.1
29,100	Tourmaline Oil Corp.	1,004,107	1,188,444	3.8
		4,592,344	4,808,146	15.4
<b>Materials</b>				
30,100	Barrick Gold Corp.	840,716	723,905	2.3
6,600	Interfor Corp.	109,706	267,366	0.9
308,600	OceanaGold Corp.	797,820	678,920	2.2
10,600	Stelco Holdings Inc.	426,975	436,932	1.4
6,900	West Fraser Timber Co Ltd.	670,090	832,692	2.7
		2,845,307	2,939,815	9.5
<b>Industrials</b>				
9,600	Canadian Pacific Railway Ltd.	694,048	873,408	2.8
33,200	Finning International Inc.	944,943	1,058,416	3.4
37,000	Mullen Group Ltd.	437,562	430,310	1.4
3,400	Thomson Reuters Corp.	499,054	514,318	1.7
		2,575,607	2,876,452	9.3
<b>Consumer Discretionary</b>				
6,100	Gildan Activewear Inc.	315,932	327,143	1.1
5,900	Magna International Inc.	499,982	603,865	1.9
		815,914	931,008	3.0
<b>Consumer Staples</b>				
11,000	Alimentation Couche-Tard Inc.	456,681	583,000	1.9
		456,681	583,000	1.9
<b>Financials</b>				
17,600	Bank of Montreal	2,171,599	2,396,944	7.7
29,000	Canaccord Genuity Group Inc.	450,778	437,320	1.4
2,600	Canadian Imperial Bank of Commerce	326,958	383,370	1.2
6,000	Intact Financial Corp.	1,007,129	986,520	3.2
5,900	Onex Corp.	563,034	585,752	1.9
22,600	Royal Bank of Canada	2,332,060	3,034,050	9.8
32,600	The Toronto-Dominion Bank	2,347,446	3,161,548	10.2
		9,199,004	10,985,504	35.4
<b>Real Estate</b>				
12,600	Canadian Apartment Properties Real Estate Investment 1	751,183	755,496	2.4
29,400	Killam Apartment Real Estate Investment Trust	605,612	693,546	2.2
		1,356,795	1,449,042	4.6
<b>Information Technology</b>				
59,800	Celestica Inc.	728,370	843,180	2.7
1,930	Lightspeed Commerce Inc.	227,964	98,584	0.3
1,420	Shopify Inc.	2,155,120	2,473,200	8.0
		3,111,454	3,414,964	11.0
<b>Communication Services</b>				
55,500	TELUS Corp.	1,520,736	1,653,345	5.3
		1,520,736	1,653,345	5.3

# Genus Canadian Alpha Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Utilities</b>				
10,300	Brookfield Infrastructure Partners LP	647,769	792,997	2.6
47,800	Superior Plus Corp.	663,813	621,400	2.0
		1,311,582	1,414,397	4.6
<b>Total Canadian Equities</b>		27,785,424	31,055,673	100.0
Transaction costs		(25,497)		
<b>Total Investments</b>		27,759,927	31,055,673	100.0

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

# Genus Commercial Mortgage Fund

## Statement of Financial Position

As at December 31	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 129,721	\$ 170,363
Investments	119,613,085	113,081,588
Income receivable from underlying funds	1,831	761
Accrued interest	338,044	331,216
Other receivables	12,036	15,531
Subscriptions receivable from unitholders	337,765	77,669
<b>Total assets</b>	<b>120,432,482</b>	<b>113,677,128</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	41,411	75,496
Due to Broker	785	150,000
Distributions payable to unitholders	182	285
Redemptions payable to unitholders	103,910	487,596
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>146,288</b>	<b>713,377</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 120,286,194</b>	<b>\$ 112,963,751</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,176,136</b>	<b>1,088,826</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 102.27</b>	<b>\$ 103.75</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31	2021	2020
<b>Income</b>		
Interest income for distribution purposes	\$ 4,109,630	\$ 4,580,695
Distributions from underlying funds	19,252	37,568
Foreign exchange loss on cash	(24)	(34)
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
Net change in unrealized gain (loss) on investments	(1,616,622)	2,348,739
<b>Total income</b>	<b>2,512,236</b>	<b>7,074,464</b>
<b>Expenses</b>		
Sub-advisor fees	356,768	325,704
Trustee fees	6,397	6,535
Audit fees	6,502	14,439
Independent review committee fees	4,832	3,465
Custodial fees	4,029	4,060
Unitholder reporting costs	36,082	37,567
Other administrative expenses	149,702	195,367
Interest expense	134	1,414
<b>Total operating expenses</b>	<b>564,446</b>	<b>588,551</b>
<b>Operating profit</b>	<b>1,947,790</b>	<b>6,485,913</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 1,947,790</b>	<b>\$ 6,485,913</b>
<b>Weighted average number of units during the year</b>	<b>1,124,902</b>	<b>1,189,710</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 1.73</b>	<b>\$ 5.45</b>

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

For the year ended December 31	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 112,963,751</b>	<b>\$ 133,292,965</b>
Increase in net assets attributable to holders of redeemable units from operations	1,947,790	6,485,913
<b>Distributions to holders of redeemable units</b>		
Net investment income	(3,614,277)	(4,007,462)
<b>Total distributions to holders of redeemable units</b>	<b>(3,614,277)</b>	<b>(4,007,462)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	22,203,035	10,887,375
Reinvestment of redeemable units	2,376,544	2,383,805
Redemption of redeemable units	(15,590,649)	(36,078,845)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>8,988,930</b>	<b>(22,807,665)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>7,322,443</b>	<b>(20,329,214)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 120,286,194</b>	<b>\$ 112,963,751</b>

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

# Genus Commercial Mortgage Fund

## Statement of Cash Flows

For the year ended December 31	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 35,642,063	\$ 64,507,604
Purchase of investments	(43,939,397)	(44,004,507)
Interest received, excluding gain on short-term notes	4,120,984	4,673,058
Interest paid	(134)	(1,414)
Operating expenses paid	(598,397)	(658,285)
Other income received	3,495	373,136
<b>Net cash (used in) from operating activities</b>	<b>(4,771,386)</b>	<b>24,889,592</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,237,836)	(1,623,935)
Cash received from redeemable units issued	21,942,939	10,816,241
Amounts paid for redeemable units redeemed	(15,974,335)	(35,647,919)
<b>Net cash from (used in) financing activities</b>	<b>4,730,768</b>	<b>(26,455,613)</b>
Foreign exchange loss on cash	(24)	(34)
Net decrease in cash	(40,642)	(1,566,055)
Cash at beginning of year	\$ 170,363	\$ 1,736,418
<b>Cash at end of year</b>	<b>\$ 129,721</b>	<b>\$ 170,363</b>

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

# Genus Commercial Mortgage Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Investment Fund</b>						
531,933	Addenda Money Market Liquidity Pooled Fund	-	-	5,319,328	5,319,330	4.4
<b>Mortgage-Backed Securities</b>						
104,977	0701686 BC Ltd.	3.510%	01-01-2023	107,365	108,810	0.1
107,365	0824606 BC Ltd.	4.250%	02-01-2022	224,608	225,489	0.2
224,608	0958981 BC Ltd.	3.040%	06-01-2022	446,628	448,675	0.4
446,628	10020370 Manitoba Inc.	3.670%	02-01-2027	119,960	123,952	0.1
119,960	10023823 Manitoba Ltd.	4.950%	01-01-2022	93,324	93,324	0.1
93,324	10108014 Canada Inc.	4.310%	12-01-2023	91,865	94,517	0.1
91,865	10460010 Canada Inc.	4.410%	01-01-2024	140,849	145,913	0.1
140,849	1100 Parent Properties Inc.	3.090%	11-01-2028	786,570	794,669	0.7
786,570	112 Street NW Edmonton Partners GP Inc.	4.230%	02-01-2023	396,739	402,230	0.3
396,739	119 Church Street Limited	4.200%	05-01-2023	1,473,247	1,510,482	1.3
1,471,260	125 Nantucket Properties Inc.	4.500%	03-01-2023	142,252	145,722	0.1
142,008	1254536 Ontario Limited	4.450%	01-01-2023	20,662	20,662	-
20,662	1255 Trans Canada Inc.	3.250%	03-01-2025	1,695,647	1,708,165	1.4
1,695,648	12822873 Canada Inc.	4.250%	11-01-2022	100,050	100,050	0.1
100,050	13031951 Canada Inc.	4.300%	10-01-2023	823,200	823,200	0.7
823,200	13122743 Canada Inc.	4.250%	09-01-2023	151,450	151,450	0.1
151,450	1333 Pandora Holdings Limited	4.450%	06-01-2022	99,180	99,180	0.1
99,180	1348527 Ontario Limited	2.950%	07-01-2023	60,513	61,002	0.1
60,341	1400 Upper James Nominee Inc.	3.210%	10-01-2025	252,818	256,843	0.2
252,000	1430784 Ontario Inc.	3.500%	10-01-2024	154,580	156,455	0.1
154,187	1500 Bathurst Holdings Ltd.	3.220%	03-01-2025	992,771	1,015,133	0.8
992,771	1564230 Ontario Inc.	4.500%	01-01-2022	261,067	262,918	0.2
261,067	1602335 Ontario Inc.	3.910%	12-05-2022	269,645	274,570	0.2
269,645	1668257 Ontario Ltd.	3.950%	01-05-2024	367,001	376,135	0.3
366,304	1710818 Alberta Ltd	3.850%	04-01-2023	556,953	568,091	0.5
556,953	1745 Cedar Avenue Inc.	3.150%	07-01-2024	1,381,823	1,398,279	1.2
1,381,823	177 Hopewell Ltd.	4.050%	01-10-2024	94,684	97,826	0.1
94,684	180 New Huntingdon (2011) Inc.	4.000%	08-01-2023	226,776	233,176	0.2
226,776	1803299 Ontario Inc. & Perovich Holdings Inc.	4.840%	10-01-2023	483,913	503,213	0.4
483,111	188 Cartwright Toronto Inc.	3.720%	03-01-2026	228,376	236,513	0.2
228,376	1920 Enterprise Way Mission Group Rental	3.450%	10-01-2023	133,045	133,045	0.1
133,045	1965945 Alberta Ltd.	4.150%	12-01-2026	100,000	105,406	0.1
100,000	2000 Queen Street East (Commercial) Ltd.	3.070%	10-01-2026	380,722	383,982	0.3
380,722	2060227 Ontario Inc.	3.710%	01-01-2024	1,032,099	1,056,052	0.9
1,031,116	207 Yonge Inc.	2.590%	07-01-2022	316,187	317,351	0.3
315,741	2113686 Manitoba Ltd.	5.665%	08-01-2025	192,223	196,649	0.2
185,780	2113686 Manitoba Ltd.	5.880%	01-01-2026	287,409	294,691	0.2
275,746	2252 Bloor St West Ltd.	4.480%	10-01-2023	685,841	709,030	0.6
684,749	2276844 Ontario Limited	3.910%	12-01-2022	94,891	96,108	0.1
94,802	2301 Carling Inc.	3.180%	01-01-2022	144,792	144,792	0.1
144,792	2314717 Ontario Limited	3.440%	06-01-2024	364,340	373,287	0.3
364,340	2335501 Ontario Inc.	4.520%	11-05-2023	665,029	686,224	0.6
665,029	2367352 Ontario Limited	3.440%	05-05-2022	132,872	133,753	0.1
132,872	2439702 Ontario Limited	3.870%	05-05-2022	193,372	194,993	0.2
193,372	2442578 Ontario Ltd.	3.660%	08-01-2024	95,296	97,059	0.1
95,296	25 Nicholas Properties Ltd.	3.420%	02-01-2027	1,062,162	1,098,029	0.9
1,062,162	2509395 Ontario Inc.	3.620%	07-05-2022	95,443	96,466	0.1
95,443	2555540 Ontario Inc.	4.200%	07-05-2024	327,600	327,600	0.3
327,600	2560533 Ontario Inc.	5.700%	03-01-2022	597,574	597,574	0.5
597,574	2626001 Ontario Limited	4.090%	06-01-2023	142,661	145,595	0.1
142,661	2680157 Ontario Inc.	4.250%	06-01-2024	95,107	97,931	0.1
94,897	270 Erie Street Inc.	3.830%	12-01-2024	203,240	208,035	0.2
203,240	2703411 Ontario Inc.	3.230%	09-01-2024	236,342	241,270	0.2
236,342	2705813 Ontario Limited	3.360%	10-01-2024	169,820	172,974	0.1
169,495	2902 Trustco Inc.	3.360%	07-01-2024	113,961	116,208	0.1
113,961	297296 British Columbia Ltd.	3.940%	04-10-2023	90,873	92,417	0.1
90,873	3052690 Nova Scotia Limited	3.280%	07-01-2024	174,068	177,164	0.1
174,068	334154 Alberta Ltd.	3.970%	01-01-2023	84,780	86,321	0.1
84,780	36 Main St. Holdings Limited	3.920%	06-01-2022	190,657	192,249	0.2
190,565	36 Nixon Road Management Inc.	3.300%	01-01-2022	169,455	170,164	0.1
169,455	3780-14TH Avenue Holdings Inc.	4.360%	10-01-2023	175,868	181,507	0.2
175,572	3856941 Canada Inc.	3.390%	03-01-2025	277,042	284,597	0.2
277,042	386 Chapel Street Properties Inc.	4.150%	06-01-2024	95,586	99,564	0.1
95,586	388 Chapel Street Holdings Inc.	4.000%	12-05-2021	94,105	94,105	0.1
585,000	440 & 455 Phillip Street Inc.	3.400%	10-01-2022	794,700	794,700	0.7

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94,105	440 & 455 Phillip Street Inc.	3.500%	10-01-2022	585,000	585,000	0.5
794,700	4501 Sherbrooke Inc.	3.150%	07-01-2024	523,418	529,651	0.4
523,418	5065 Benson Inc.	3.390%	12-01-2026	100,000	102,117	0.1
100,000	525 Hespeler Nominee Inc.	3.210%	10-01-2025	308,889	313,919	0.3
308,000	5415 Cote De Liesse Investments Ltd.	4.500%	12-01-2023	148,500	148,500	0.1
148,500	5929 Transcanadienne Inc.	3.380%	11-01-2026	99,822	101,926	0.1
99,822	626108 B.C. Ltd.	4.030%	02-10-2023	177,830	181,671	0.2
177,830	66-70 Bortor Road Inc.	3.550%	04-01-2024	171,465	171,465	0.1
171,465	6750 Hutchison Lp	4.200%	12-01-2022	100,555	100,555	0.1
100,555	6750 Hutchison Lp	4.250%	07-01-2024	100,450	100,450	0.1
100,450	6844279 Manitoba Limited	3.920%	03-01-2022	198,734	199,871	0.2
198,734	7240074 Canada Inc.	4.070%	04-05-2022	108,809	108,809	0.1
108,809	75-77 Tycos Holdings Inc.	2.980%	01-01-2027	117,600	117,664	0.1
117,600	7709595 Canada Inc.	3.340%	10-01-2026	100,367	102,349	0.1
100,367	7791313 Canada Inc.	3.390%	06-01-2024	213,385	218,423	0.2
213,385	8207283 Canada Inc.	3.500%	03-05-2023	520,747	527,436	0.4
519,749	8285560 Canada Inc.	4.350%	03-05-2023	355,843	364,171	0.3
355,271	8645256 Canada Inc.	4.800%	09-01-2023	95,931	95,931	0.1
95,931	9056 1366 Quebec Inc.	3.480%	02-01-2025	204,370	209,448	0.2
204,370	9071-6267 Quebec Inc.	3.450%	01-01-2025	182,250	187,094	0.2
182,250	9088-6003 Quebec Inc.	4.417%	10-01-2023	95,924	97,825	0.1
95,747	9116-5811 Quebec Inc.	4.650%	11-01-2023	100,125	100,125	0.1
100,125	9167-5355 Quebec Inc.	4.040%	08-01-2025	283,460	288,586	0.2
283,460	9187-2739 Quebec Inc.	2.880%	08-01-2022	214,217	215,576	0.2
214,217	924 Queen Street East Ltd.	3.380%	10-01-2026	257,080	258,461	0.2
257,080	9260-1376 Quebec Inc.	3.600%	04-01-2024	128,062	131,119	0.1
128,062	9292-2707 Quebec Inc.	4.500%	11-01-2024	100,300	100,300	0.1
100,300	9292-6344 Quebec Inc.	3.450%	05-01-2026	169,204	174,166	0.1
169,204	9319-5188 Quebec Inc.	3.200%	11-05-2026	101,528	102,889	0.1
101,528	9336-5740 Quebec Inc.	3.100%	08-01-2026	99,110	100,167	0.1
99,110	9349-8616 Quebec Inc.	3.900%	09-10-2024	151,932	155,688	0.1
151,932	9360-5277 Quebec Inc.	3.200%	06-01-2026	98,884	100,414	0.1
98,884	9378-8263 Quebec Inc.	3.040%	06-01-2026	232,755	235,785	0.2
232,755	9387-2414 Quebec Inc.	4.040%	01-01-2024	146,282	149,841	0.1
146,282	9399-3574 Quebec Inc.	5.350%	10-01-2022	100,008	100,008	0.1
100,008	9429-8056 Quebec Inc.	3.400%	12-01-2026	100,057	102,706	0.1
100,100	9434-5436 Quebec Inc.	2.930%	11-01-2026	304,507	308,183	0.3
304,507	9439-6389 Quebec Inc.	4.750%	08-01-2023	100,224	100,224	0.1
100,224	9439-6397 Quebec Inc.	3.130%	09-01-2026	99,336	98,921	0.1
99,336	9442-7416 Quebec Inc.	3.770%	07-01-2026	107,520	111,162	0.1
107,101	9444-5426 Quebec Inc.	5.000%	09-01-2023	100,074	100,074	0.1
100,074	955 Rene-Levesque East Lp	3.800%	07-01-2023	96,250	96,250	0.1
100,100	9595988 Canada Inc.	2.740%	08-10-2026	249,089	248,104	0.2
249,089	9595988 Canada Inc.	3.000%	11-01-2026	159,985	162,080	0.1
96,250	9595988 Canada Inc.	4.200%	11-01-2023	131,100	131,100	0.1
131,100	9595988 Canada Inc.	4.950%	07-01-2024	100,100	100,100	0.1
161,277	Access Self Storage Inc.	3.950%	12-01-2022	537,600	537,600	0.4
537,600	Adak Investments Canada ULC	3.880%	04-01-2025	356,587	365,397	0.3
356,128	Advent Capital 19 GP Ltd.	3.460%	06-01-2022	346,151	348,994	0.3
346,151	Al Faez Real Estate Corp.	4.050%	06-01-2024	89,394	91,621	0.1
89,193	All-Borough Millenium Inc.	3.680%	09-01-2024	439,845	451,193	0.4
438,757	Anthem Calgary Industrial 2018-1 GP Ltd.	4.240%	05-01-2023	169,005	173,265	0.1
168,842	Anthem Calgary Industrial 2018-1 GP Ltd.	4.240%	05-01-2023	179,354	183,876	0.2
179,182	Arab Brothers Capital Incorporated	2.960%	05-01-2026	194,637	196,650	0.2
194,637	Avenue Tricentre G.P. Corp.	5.200%	09-01-2022	265,219	265,219	0.2
265,219	Bate Real Estate Corp.	4.250%	06-01-2024	144,963	150,429	0.1
144,644	Bathclair Properties Inc.	4.010%	09-01-2022	1,265,026	1,283,770	1.1
1,263,682	Bayfield 534 Property Inc.	2.650%	08-01-2026	469,069	463,811	0.4
467,221	Bedford Commercial Centre Inc.	3.670%	08-01-2024	163,228	166,304	0.1
163,228	Bel-Jan Development Ltd.	3.500%	07-01-2022	104,977	105,966	0.1
1,259,732	Bel-Jan Properties Ltd.	3.910%	02-01-2024	1,259,732	1,232,050	1.0
116,064	Bertone Montreal Road Gp Inc.	4.500%	05-01-2023	116,064	116,064	0.1
115,330	Betovan Construction Limited	3.550%	04-01-2022	115,367	116,101	0.1
84,728	BH Metals Inc.	3.980%	03-01-2024	84,728	87,378	0.1
248,310	Bolton 50 Developments Inc.	3.890%	01-05-2027	248,310	259,026	0.2
100,035	Boulevard Industriel Lp	3.200%	12-01-2026	99,342	101,356	0.1
985,210	Boulevard Real Estate Equities Ltd.	3.470%	10-01-2024	985,210	1,012,173	0.8
100,000	Boulevard Real Estate Equities Ltd.	3.890%	01-01-2024	100,000	102,278	0.1
100,035	Boulevard Real Estate Equities Ltd.	3.890%	01-01-2024	100,035	102,314	0.1
134,496	Boulevard Real Estate Equities Ltd.	3.890%	01-01-2024	134,496	137,966	0.1
183,242	Boulevard Real Estate Equities Ltd.	3.890%	01-01-2024	183,242	188,703	0.2

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183,900	Bricklane Residential Inc.	2.850%	08-01-2026	183,900	182,898	0.2
1,556,314	Broadway Terrace Inc.	4.750%	07-01-2024	1,556,313	1,556,314	1.3
105,292	Burnes House Limited	3.570%	09-01-2022	105,292	106,631	0.1
675,536	Cachi Holdings Inc.	4.200%	10-01-2023	676,678	696,508	0.6
59,554	Cafe Crepe Inc.	4.450%	01-01-2022	59,554	59,554	-
507,356	Campbell Development Corporation	3.490%	08-01-2022	507,356	512,572	0.4
207,478	Canada West Limited	2.840%	10-01-2025	207,478	208,042	0.2
91,043	Canadian Commercial (Sargent) Inc.	4.250%	08-01-2025	91,043	95,715	0.1
109,748	Centre Commercial Rawdon Inc.	3.820%	07-10-2024	109,748	113,112	0.1
68,199	Chai-Eight Developments Ltd.	4.180%	12-05-2023	68,199	70,392	0.1
600,433	Christenson Equities Ltd.	3.500%	06-01-2026	600,433	613,523	0.5
90,839	Chrome Real Estate GP Inc.	4.300%	05-01-2024	91,035	93,732	0.1
711,010	Citadel Mews West Ltd.	4.950%	05-01-2023	711,010	711,010	0.6
102,520	Clarke Holdings (London) Inc.	4.010%	02-01-2024	102,723	105,701	0.1
574,028	Cogir Real Estate Fund 1, Limited Partne	2.650%	02-05-2026	576,071	576,296	0.5
583,923	Commonwealth Ventures Corp.	3.030%	09-01-2026	583,923	588,095	0.5
902,587	Complex Jean-Talon West-4900	3.150%	10-01-2022	903,309	908,377	
800,018	Complex Jean-Talon West-5000	3.150%	10-01-2022	800,658	807,240	0.7
94,900	Connine Tower Buildings Inc.	3.730%	05-01-2024	95,213	97,492	0.1
194,986	Creekside Ventures Ltd.	3.600%	05-01-2024	194,986	200,416	0.2
56,714	Cs Properties Inc.	4.700%	03-01-2023	56,714	56,714	-
334,600	Currie Barracks Lp	3.170%	12-01-2024	335,978	340,910	0.3
93,061	Dawvale Group Inc.	4.220%	01-01-2024	93,327	94,050	0.1
82,322	Deer Lake Properties Inc.	2.510%	09-01-2022	82,322	82,453	0.1
215,385	Deer Lake Properties Inc.	4.050%	03-01-2023	215,385	219,158	0.2
1,530,000	Depotium Self Stockage Inc.	4.400%	03-01-2022	1,530,000	1,530,000	1.3
425,873	Development & Trade Corporation	3.750%	01-01-2022	425,926	427,347	0.4
2,108,382	DOV (495 Richmond) Limited	3.440%	12-07-2024	2,108,381	2,157,241	1.8
150,761	Dr. Thomas Karg, In Trust	4.500%	01-05-2022	150,761	151,798	0.1
149,798	Dunbury Developments Ltd.	3.740%	07-01-2024	149,973	154,103	0.1
563,552	Durum Industrial Real Estate LP	3.640%	03-01-2022	563,552	565,940	0.5
100,000	Eagle Landing Development Lp	2.990%	12-01-2025	100,000	100,719	0.1
88,825	Eagle Valley Investments Enterprise Ltd.	3.550%	09-05-2023	89,016	90,663	0.1
298,116	Eastlake Projects Ltd.	3.510%	11-01-2022	298,116	301,859	0.3
200,103	Ecf REIT GP Inc.	4.020%	08-01-2023	200,258	205,338	0.2
100,580	Eddystone Properties Ltd.	3.220%	11-01-2028	100,580	103,746	0.1
481,302	Edifice 1535 Summerhill Inc.	3.090%	09-01-2024	481,302	489,098	0.4
1,226,549	Edifice 1870 Alta Vista Inc.	2.800%	10-01-2026	1,226,549	1,223,160	1.0
172,425	Edifice 5055 Courval Inc.	3.330%	01-01-2029	172,425	176,147	0.1
186,261	Edifice 620 St-Paul Inc.	3.850%	01-01-2026	186,261	191,287	0.2
297,802	Edifice 750 Marcel-Laurin Inc.	3.230%	11-01-2026	297,802	302,184	0.3
100,066	Emv Holdings Corporation	4.080%	04-01-2023	100,244	101,917	0.1
91,417	Espace Ange Gardien Inc.	3.560%	07-10-2024	91,417	92,860	0.1
381,517	Excellent Ice (Kirkland) Properties Ltd.	3.000%	12-01-2025	381,517	385,229	0.3
206,883	Fett Investments Inc.	3.860%	01-01-2022	206,883	207,870	0.2
672,770	Fm General Partner Inc.	4.360%	09-05-2023	672,770	691,104	0.6
11,551	G. S. Global Developments Ontario Inc.	3.500%	04-01-2022	11,551	11,626	-
911,616	Georgian Properties Corporation	4.020%	04-01-2023	912,721	928,062	0.8
468,824	Georgian Properties Corporation	4.290%	04-01-2023	469,273	478,890	0.4
427,764	Gestion 1001 Laurier Ouest Inc.	3.650%	10-01-2024	428,854	435,710	0.4



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343,998	Gestion 6878 Sherbrooke Inc.	3.480%	12-10-2022	343,998	348,755	0.3
799,855	Gestion Immobiliere Des Saules Inc.	3.020%	10-01-2024	799,855	811,461	0.7
86,387	Gestion Paul Cormier Inc.	3.390%	03-01-2025	86,387	87,375	0.1
70,343	Ghosn, Solomon And Ghosn, Nassim	3.040%	06-01-2022	70,387	70,741	0.1
187,615	Glastonbury Mews Ltd.	4.070%	12-01-2026	187,615	199,304	0.2
623,748	Gnf Investments Limited	3.150%	01-01-2022	623,748	626,367	0.5
599,443	Grace Management Inc.	3.040%	09-01-2024	599,443	604,871	0.5
586,108	Great Gulf (Brameast) Ltd.	2.970%	12-01-2027	586,108	594,894	0.5
176,878	Great Gulf (Yorkville) Ltd.	3.760%	10-01-2024	176,878	183,101	0.2
297,482	Gredde Investment Ltd.	4.360%	08-05-2023	298,171	306,375	0.3
100,000	Guardian Capital Real Estate GP Inc.	3.530%	04-01-2024	100,000	102,314	0.1
100,000	Guardian Capital Real Estate GP Inc.	3.530%	04-01-2024	100,000	101,554	0.1
413,735	Guardian Capital Real Estate GP Inc.	3.990%	10-01-2023	413,735	425,161	0.4
225,055	Guardian Capital Real Estate GP Inc.	4.070%	10-01-2023	225,055	232,321	0.2
173,430	Guardian Capital Real Estate GP Inc.	4.070%	10-01-2023	173,430	179,029	0.1
166,107	Guelph Watson 5-3 Inc.	6.130%	06-01-2025	172,984	176,809	0.1
240,162	Hemco Deveopments Limited	3.660%	10-01-2022	240,162	242,690	0.2
127,710	Ht Avalon Inc.	3.450%	12-01-2026	127,710	130,898	0.1
429,788	Inlet View Apartments Ltd.	3.650%	10-05-2024	429,788	429,788	0.4
99,446	Inspire Immobilier Inc.	2.590%	09-01-2023	99,446	99,963	0.1
100,050	Inspire Immobilier Inc.	4.500%	10-01-2023	100,050	100,050	0.1
259,924	Intercity Properties & Redswissco Hold	2.550%	09-05-2024	259,924	260,876	0.2
542,286	Ironwood III Assets Inc.	4.150%	12-01-2022	542,286	553,389	0.5
100,230	J&W Realty Investments Inc.	2.620%	12-01-2022	100,327	100,682	0.1
102,364	J. Jak Properties Inc.	3.230%	09-10-2024	102,364	104,498	0.1
585,176	J.F. Leather Distribution Inc.	3.070%	06-01-2026	585,176	593,614	0.5
241,778	Jardins Decelles Inc.	2.690%	07-01-2026	241,778	241,443	0.2
63,981	Jeniwin Limited	3.760%	09-01-2022	64,025	64,873	0.1
272,947	John Sewchand & Diane Brazeau	4.010%	01-01-2025	272,947	284,634	0.2
302,952	King Spadina Development Corporation	3.760%	10-01-2024	302,952	313,604	0.3
98,533	La Fiducie Familiale Fedida	2.340%	06-01-2022	98,533	98,803	0.1
119,700	La Fiducie Familiale Fedida	3.100%	12-01-2026	118,115	121,215	0.1
100,110	La Fiducie Familiale Fedida	3.250%	12-01-2026	99,002	102,024	0.1
356,634	Lake City Ventures Ltd.	3.650%	10-01-2022	356,634	361,270	0.3
1,002,075	Lcpf Realty Inc.	3.600%	09-01-2023	1,002,075	1,002,075	0.8
1,162,500	Lcpf Realty Inc.	3.850%	09-01-2023	1,162,500	1,162,500	1.0
100,100	Le 677 Douville Inc.	3.500%	12-05-2026	100,100	102,689	0.1
109,480	Le 677 Douville Inc.	3.550%	12-05-2026	109,480	112,548	0.1
391,510	Lebeau Investments Ltd.	4.500%	07-05-2024	391,510	391,510	0.3
150,455	Let Investments Ltd.	4.080%	08-10-2023	150,455	154,533	0.1
90,041	Levante Living Gp Inc.	4.610%	11-01-2023	90,041	92,328	0.1
98,833	L'Usine Urbaine Inc.	2.960%	06-01-2024	98,833	99,051	0.1
261,435	Lynnwood Shopping Centre	3.360%	09-01-2024	261,435	264,364	0.2
180,772	Mainstreet Equity Corp.	3.630%	05-01-2024	180,772	185,766	0.2
169,864	Mancal Properties Inc.	4.150%	03-01-2023	169,864	173,674	0.1
113,263	Marco Investments (Alberta) Ltd.	3.430%	12-01-2022	113,263	114,657	0.1
315,025	Marpole Investments Ltd.	3.660%	04-01-2024	315,025	323,961	0.3
459,097	Mayfair Mansions Holdings Inc.	3.330%	06-01-2024	459,097	468,755	0.4
372,742	Mayfield Capital Corp.	4.230%	12-01-2023	372,742	380,553	0.3
1,031,954	Meissa Holdings Inc.	3.200%	05-01-2026	1,037,884	1,033,231	0.9
99,630	Melcor Reit Gp Inc.	2.690%	10-01-2026	99,630	99,864	0.1
256,500	Melcor Reit Gp Inc.	3.390%	12-01-2028	256,500	263,545	0.2
166,409	Melcor Reit Gp Inc.	3.690%	10-01-2022	166,409	168,201	0.1
30,407	Melcor Reit Gp Inc.	3.990%	02-01-2023	30,407	30,998	-
840,070	Menkes Gibson Retail Inc.	3.180%	06-01-2023	840,070	852,168	0.7
96,230	Michel-Claude Baroud	4.000%	10-01-2024	96,230	100,104	0.1
101,009	Mission Western Developments Inc.	3.450%	08-05-2024	101,009	103,274	0.1
383,908	Mosaik Property Management Limited	6.200%	03-05-2022	383,908	383,908	0.3
413,470	Ncap Nicola (Wicksteed) Ltd.	3.950%	06-01-2024	413,470	413,470	0.3
675,536	Nedac Holding Inc.	4.200%	10-01-2023	676,678	692,679	0.6
173,092	Nitsche, Karin	4.000%	12-05-2024	173,092	180,355	0.2

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325,314	Northcom Inc.	4.170%	11-01-2022	325,314	331,187	0.3
299,028	Northhills Shopping Centre Ltd.	3.600%	04-01-2024	299,474	306,166	0.3
130,000	Old Orchard Properties Inc.	5.200%	02-01-2022	130,000	130,000	0.1
91,538	Optimax DEV Ltd. and Highfield Inv Group	4.210%	02-01-2023	91,538	93,558	0.1
813,622	Palmont Corporation	2.780%	07-01-2026	816,782	819,390	0.7
978,130	Parc Ix Limited	3.510%	12-01-2024	978,130	1,006,766	0.8
157,433	Parkit Enterprise Inc.	4.460%	01-01-2024	157,732	163,559	0.1
845,928	Parkside Townhomes Inc.	3.240%	12-01-2024	847,782	863,525	0.7
100,729	Pdh Healthcare Ltd.	5.020%	11-01-2023	100,905	105,726	0.1
23,724	Peachland Village	3.840%	12-05-2022	23,724	24,032	-
543,336	Peter Village Properties Ltd.	3.050%	08-01-2026	543,336	548,035	0.5
1,369,782	Pianosi Bros. Construction Ltd.	4.250%	06-01-2023	1,371,679	1,410,077	1.2
97,585	Pine Grove Mobile Home Park Limited	5.110%	11-10-2023	97,585	102,056	0.1
100,100	Pl Properties Inc.	4.500%	11-01-2022	100,100	100,100	0.1
144,309	Placement Papineau Joliette Inc.	3.940%	04-01-2023	144,309	142,707	0.1
1,350,126	Playacor Shops On Henry Inc.	3.580%	05-01-2024	1,350,126	1,372,097	1.1
464,450	Plum Properties Incorporated	3.500%	08-01-2026	466,234	476,459	0.4
128,512	Purple Knights Development 2000 Inc.	3.050%	11-01-2028	128,512	131,317	0.1
277,184	Quantus Holdings Inc.	3.910%	02-01-2023	277,490	282,845	0.2
214,487	Rajpur Investments Ltd.	3.060%	08-01-2026	214,487	216,297	0.2
85,528	Ranlab Properties 140 Inc.	4.140%	01-01-2024	85,691	87,775	0.1
72,732	Ranlab Properties Hanlon Inc.	4.140%	01-01-2024	72,871	74,643	0.1
28,958	Ranlab Properties Laird Inc.	4.140%	01-01-2024	29,013	29,719	-
139,500	Rbd Victoria Homes Inc. & Grd Victoria H	5.950%	09-01-2022	139,500	139,500	0.1
172,599	Rc Jane Properties Limited	3.690%	08-05-2022	172,599	174,711	0.1
99,833	Realvest Holdings Balmoral Inc.	3.130%	09-01-2026	99,833	100,974	0.1
433,067	Remington Development Corporation	3.510%	12-01-2024	433,067	445,525	0.4
121,031	Roberts, Denson & Associates Ltd.	3.630%	05-01-2024	121,031	122,942	0.1
467,372	Rohcan Investments Limited	4.720%	11-01-2023	467,372	483,931	0.4
101,014	Royal Oak Dev. Lacombe Ltd.	3.630%	11-01-2026	101,014	104,682	0.1
270,509	Ruth Reisman Limited	3.910%	10-01-2024	270,509	279,870	0.2
693,645	Ryan & Lerwick Property Investment	2.950%	09-07-2026	693,645	696,408	0.6
169,372	Safeway Holdings (Alberta) Ltd.	4.020%	02-01-2025	169,372	176,945	0.1
643,237	Salem Ajax Holdings Inc.	2.860%	08-01-2026	645,771	649,601	0.5
212,267	Sauve Flex Inc.	3.690%	03-10-2024	212,267	217,617	0.2
185,897	Schwimmer Berish	3.670%	08-10-2024	185,897	191,740	0.2
100,238	Sf Coleraine Holdings Ltd.	5.070%	02-01-2022	100,238	100,238	0.1
100,238	Sf Coleraine Holdings Ltd.	5.070%	02-01-2022	100,238	100,238	0.1
244,677	Sf Square Gp Corp.	4.010%	01-01-2025	245,355	255,154	0.2
318,352	Shanassar Properties Ltd.	3.790%	01-01-2025	318,352	325,554	0.3
555,384	Shelbourne Place Limited Partnership	4.280%	04-01-2023	555,384	555,384	0.5
540,960	Signet-Garyray Inc.	3.550%	04-01-2024	540,960	540,960	0.5
340,746	Siteline (245 Howland) Inc.	4.100%	05-01-2022	340,746	340,746	0.3
763,903	Skyline Commercial Real Estate Holdings	3.520%	02-01-2022	764,028	766,400	0.6
89,311	Skyline Commercial Real Estate Holdings	3.530%	05-01-2022	89,348	89,972	0.1
924,804	Skyline Commercial Real Estate Holdings	3.550%	07-01-2024	925,882	950,445	0.8
201,624	Skyline Retail Real Estate Holdings Inc.	3.260%	07-01-2022	201,738	202,878	0.2
579,221	Springbank Landing Development Corp.	3.600%	02-01-2025	580,023	595,304	0.5
2,562,903	Storage Vault Canada Inc.	4.060%	12-01-2022	2,562,902	2,609,936	2.2
143,159	Storage Vault Canada Inc.	4.070%	04-01-2022	143,229	144,361	0.1
98,929	Storage Vault Canada Inc.	4.890%	11-01-2023	99,189	103,326	0.1
89,078	Storage Vault Canada Inc.	4.890%	11-01-2023	89,312	93,037	0.1
784,946	Storagevault Canada Inc.	3.950%	01-01-2022	785,011	789,494	0.7
77,072	Strategic Atlantic Ltd.	3.820%	12-01-2024	77,072	79,877	0.1
166,586	Strongman Properties Inc.	3.200%	08-01-2026	167,436	169,963	0.1
197,697	Summerhill Village Apartments Limited	3.750%	01-01-2023	197,901	201,079	0.2
246,615	Sussex Lanes Properties Ltd.	4.400%	09-01-2025	246,615	257,702	0.2
93,011	Sveti Stefan Investments Inc.	4.630%	11-01-2023	93,011	96,709	0.1
485,373	Syra Group Holdings Inc.	3.500%	08-01-2022	485,089	490,875	0.4
115,920	Syvan Developments Limited	2.950%	12-01-2028	113,229	117,814	0.1
350,239	T5 Dartmouth Real Estate Holdings Ltd.	4.250%	10-01-2023	350,239	361,414	0.3
453,746	T5 Edmonton Real Estate Holdings Ltd.	4.250%	10-01-2023	453,746	468,224	0.4
111,639	T5 Winnipeg Real Estate Holdings Ltd.	4.250%	10-01-2023	111,639	115,202	0.1

# Genus Commercial Mortgage Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
208,840	Talus (Keele) Limited	7.950%	07-01-2022	208,840	208,840	0.2
59,053	Tampa Properties Limited	3.310%	06-01-2022	59,053	59,494	-
94,392	Tatdat Corporation	3.830%	05-05-2024	94,392	97,412	0.1
887,141	The Baptist Foundation Of BC	3.070%	03-01-2025	887,141	902,112	0.8
146,294	Theatre Van Horne Holding Inc.	3.820%	08-01-2024	146,646	150,870	0.1
181,500	Thunderball Enterprises Inc.	4.500%	12-05-2023	181,500	181,500	0.2
368,433	Tidan Inc.	3.400%	07-01-2024	368,433	376,040	0.3
133,650	Tvm Leslie Street Inc.	3.680%	12-01-2026	133,650	138,152	0.1
973,383	Twiga Holdings Company Ltd.	3.520%	03-05-2022	973,620	978,355	0.8
158,476	Uniak Investments Ltd.	3.970%	01-01-2023	158,598	161,368	0.1
2,425,681	United Gulf Developments Limited	2.950%	11-01-2024	2,425,680	2,441,097	2.0
84,486	Vicarm Properties & Investment Inc.	3.990%	08-10-2022	84,541	85,446	0.1
93,405	Viconova Pointe Estates Inc.	3.730%	05-01-2024	93,714	95,956	0.1
229,488	Village Holdings Corporation	3.890%	11-01-2023	229,488	236,220	0.2
414,465	Vino Valley Holdings Ltd.	4.100%	08-05-2023	414,465	423,688	0.4
399,587	Vlb Developments Inc.	3.810%	05-05-2022	399,587	402,989	0.3
139,961	Vmva Inc.	4.370%	12-01-2025	139,961	149,135	0.1
86,098	Voiture Capital 2011 Inc.	4.000%	09-01-2023	86,098	88,395	0.1
1,685,676	W.P. Holdings Corporation	4.310%	07-01-2023	1,687,515	1,735,001	1.5
120,835	Wcpt 1805 Simcoe Inc.	4.450%	01-01-2023	120,835	120,835	0.1
450,300	Wentworth Condominium Corporation No. 26	4.750%	02-05-2023	450,300	462,380	0.4
231,980	Westcorp Inc.	3.840%	10-01-2022	231,980	234,757	0.2
178,241	Westmere Properties Inc.	3.410%	11-01-2026	178,241	182,225	0.2
230,266	Williamsburg (Gas Station) Inc.	3.620%	08-01-2024	230,544	236,337	0.2
750,233	Winnipeg Chinatown Non Profit Housing	3.870%	01-01-2025	752,303	779,185	0.7
101,456	Woodpecker Developments Ltd.	4.160%	01-01-2024	101,456	104,160	0.1
945,720	WTCL Inc.	3.250%	05-01-2026	951,033	962,142	0.8
133,516	Wycroft 355 Inc.	3.190%	08-01-2026	134,052	134,631	0.1
219,308	York Realty Inc.	3.935%	05-01-2024	219,548	224,611	0.2
				112,608,426	114,293,755	95.6
<b>Total Investments</b>				117,927,754	119,613,085	100.0

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

# Genus Canadian T-Bill Fund

## Statement of Financial Position

As at December 31	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 12,958,485	\$ 2,445,966
Short-term investments	100,927,087	83,476,423
Accrued interest	100,298	131,422
<b>Total assets</b>	<b>113,985,870</b>	<b>86,053,811</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	41,519	44,206
Distributions payable to unitholders	3,820	5
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>45,339</b>	<b>44,211</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 113,940,531</b>	<b>\$ 86,009,600</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,139,405</b>	<b>860,096</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 100.00</b>	<b>\$ 100.00</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31	2021	2020
<b>Income</b>		
Interest income for distribution purposes	\$ 261,226	\$ 1,058,038
Foreign exchange gain (loss) on cash	5	(4)
<b>Total income</b>	<b>261,231</b>	<b>1,058,034</b>
<b>Expenses</b>		
Trustee fees	6,905	6,607
Audit fees	5,175	9,650
Independent review committee fees	4,219	2,735
Custodial fees	4,026	4,125
Unitholder reporting costs	14,571	13,974
Other administrative expenses	34,189	41,515
Interest expense	881	593
<b>Total operating expenses</b>	<b>69,966</b>	<b>79,199</b>
<b>Operating profit</b>	<b>191,265</b>	<b>978,835</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 191,265</b>	<b>\$ 978,835</b>
<b>Weighted average number of units during the year</b>	<b>1,088,903</b>	<b>926,588</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 0.18</b>	<b>\$ 1.06</b>

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

For the year ended December 31	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 86,009,600</b>	<b>\$ 131,134,025</b>
Increase in net assets attributable to holders of redeemable units from operations	191,265	978,835
<b>Distributions to holders of redeemable units</b>		
Net investment income	(191,259)	(978,840)
<b>Total distributions to holders of redeemable units</b>	<b>(191,259)</b>	<b>(978,840)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	379,470,226	293,255,453
Reinvestment of redeemable units	190,337	972,125
Redemption of redeemable units	(351,729,638)	(339,351,998)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>27,930,925</b>	<b>(45,124,420)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>27,930,931</b>	<b>(45,124,425)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 113,940,531</b>	<b>\$ 86,009,600</b>

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

# Genus Canadian T-Bill Fund

## Statement of Cash Flows

For the year ended December 31	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale/maturity of short-term notes	\$ 150,622,185	\$ 249,617,974
Purchase of short-term notes	(167,780,501)	(207,245,269)
Interest received, excluding gain on short-term notes	2	3,555
Interest paid	(881)	(593)
Operating expenses paid	(71,772)	(76,979)
<b>Net cash from (used in) operating activities</b>	<b>(17,230,967)</b>	<b>42,298,688</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	2,893	(6,894)
Cash received from redeemable units issued	379,470,226	293,255,453
Amounts paid for redeemable units redeemed	(351,729,638)	(339,351,998)
<b>Net cash from (used in) financing activities</b>	<b>27,743,481</b>	<b>(46,103,439)</b>
Foreign exchange gain (loss) on cash	5	(4)
Net increase (decrease) in cash	10,512,519	(3,804,755)
Cash at beginning of year	\$ 2,445,966	\$ 6,250,721
<b>Cash at end of year</b>	<b>\$ 12,958,485</b>	<b>\$ 2,445,966</b>

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

# Genus Canadian T-Bill Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Short Term - Canada</b>						
<b>Treasury Bills</b>						
4,000,000	Canadian Treasury Bill	0.180%	03-31-2022	3,993,080	3,993,080	4.0
900,000	Canadian Treasury Bill	0.265%	07-21-2022	897,858	897,858	0.9
6,000,000	Canadian Treasury Bill	0.275%	08-18-2022	5,985,205	5,985,205	5.9
3,500,000	Canadian Treasury Bill	0.600%	09-15-2022	3,481,975	3,481,975	3.4
3,000,000	Canadian Treasury Bill	0.651%	10-13-2022	2,983,620	2,983,620	3.0
4,000,000	Canadian Treasury Bill	0.630%	11-10-2022	3,974,840	3,974,840	3.9
9,000,000	Province of Alberta	0.640%	08-02-2022	8,956,350	8,956,350	8.9
700,000	Province of Ontario	0.220%	02-16-2022	698,698	698,698	0.7
1,500,000	Province of Ontario	0.240%	03-02-2022	1,496,820	1,496,820	1.5
2,000,000	Province of Ontario	0.240%	04-06-2022	1,995,320	1,995,320	2.0
1,400,000	Province of Ontario	0.240%	04-13-2022	1,396,668	1,396,668	1.4
3,500,000	Province of Ontario	0.240%	04-27-2022	3,492,160	3,492,160	3.5
3,800,000	Province of Ontario	0.240%	05-04-2022	3,791,133	3,791,133	3.8
3,500,000	Province of Ontario	0.240%	05-18-2022	3,491,775	3,491,775	3.5
1,000,000	Province of Ontario	0.280%	06-29-2022	997,320	997,320	1.0
2,000,000	Province of Ontario	0.270%	07-06-2022	1,994,820	1,994,820	2.0
3,000,000	Province of Ontario	0.270%	07-20-2022	2,992,080	2,992,080	3.0
1,000,000	Province of Ontario	0.311%	09-07-2022	996,930	996,930	1.0
4,500,000	Province of Ontario	0.350%	09-28-2022	4,484,840	4,484,840	4.4
1,000,000	Province of Ontario	0.760%	11-30-2022	992,740	992,740	1.0
8,500,000	Province of Ontario	0.759%	12-07-2022	8,438,545	8,438,545	8.4
3,500,000	Province of Quebec	0.230%	03-25-2022	3,493,110	3,493,110	3.5
2,500,000	Province of Quebec	0.240%	04-01-2022	2,494,240	2,494,240	2.5
2,500,000	Province of Quebec	0.380%	06-17-2022	2,495,350	2,495,350	2.5
6,000,000	Province of Quebec	0.650%	09-23-2022	5,974,920	5,974,920	5.9
				81,990,397	81,990,397	81.2
<b>Promissory Notes</b>						
4,500,000	Province of Alberta	0.240%	03-24-2022	4,490,880	4,490,880	4.4
3,000,000	Province of Alberta	0.360%	09-29-2022	2,989,290	2,989,290	3.0
2,000,000	Province of British Columbia	0.270%	06-10-2022	1,994,940	1,994,940	2.0
2,500,000	Province of British Columbia	0.280%	07-29-2022	2,493,235	2,493,235	2.5
7,000,000	Province of British Columbia	0.690%	09-23-2022	6,968,345	6,968,345	6.9
				18,936,690	18,936,690	18.8
<b>Total Investments</b>				100,927,087	100,927,087	100.0

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

# Genus Dividend Equity Fund

## Statement of Financial Position

As at December 31	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 1,865,215	\$ 12,115,055
Investments	359,063,185	246,407,361
Dividends receivable	927,596	598,247
Due from broker	4,085,128	-
Margins deposited on futures contracts	5,712,229	5,025,431
Unrealized gain on futures contracts	851,778	282,264
Subscriptions receivable from unitholders	20,000	-
<b>Total assets</b>	<b>372,525,131</b>	<b>264,428,358</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	36,643	56,831
Distributions payable to unitholders	1,417	435
Redemptions payable to unitholders	25,000	27,137
Due to broker	3,014,619	-
Unrealized loss on futures contracts	253,046	237,203
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>3,330,725</b>	<b>321,606</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 369,194,406</b>	<b>\$ 264,106,752</b>
<b>Redeemable units outstanding (note 5)</b>	<b>2,359,289</b>	<b>1,879,505</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 156.49</b>	<b>\$ 140.52</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31	2021	2020
<b>Income</b>		
Interest income for distribution purposes	\$ 58,394	\$ 267,170
Dividend income	13,637,423	9,153,276
Foreign exchange gain (loss) on cash	(129,888)	340,432
Securities lending income	587	-
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(6,781)	-
Net realized gain (loss) on sale of investments	33,616,786	(4,896,246)
Net realized gain (loss) on futures contracts	715,666	(867,006)
Net change in unrealized gain on investments and futures contracts	22,820,658	6,016,231
<b>Total income</b>	<b>70,712,845</b>	<b>10,013,857</b>
<b>Expenses</b>		
Trustee fees	10,133	9,750
Audit fees	7,746	11,218
Independent review committee fees	12,752	9,173
Custodial fees	39,469	25,375
Unitholder reporting costs	46,477	43,655
Other administrative expenses	102,702	118,701
Interest expense	12,355	21,394
Transaction costs	856,484	694,425
<b>Total operating expenses</b>	<b>1,088,118</b>	<b>933,691</b>
<b>Operating profit</b>	<b>69,624,727</b>	<b>9,080,166</b>
<b>Withholding taxes</b>	<b>(1,451,645)</b>	<b>(1,073,497)</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 68,173,082</b>	<b>\$ 8,006,669</b>
<b>Weighted average number of units during the year</b>	<b>2,184,459</b>	<b>2,022,845</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 31.21</b>	<b>\$ 3.96</b>

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

For the year ended December 31	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 264,106,752</b>	<b>\$ 293,234,966</b>
Increase in net assets attributable to holders of redeemable units from operations	68,173,082	8,006,669
<b>Distributions to holders of redeemable units</b>		
Net investment income	(11,713,324)	(8,464,665)
Capital gains	(23,568,301)	-
<b>Total distributions to holders of redeemable units</b>	<b>(35,281,625)</b>	<b>(8,464,665)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	90,867,428	47,752,407
Reinvestment of redeemable units	21,013,515	4,546,367
Redemption of redeemable units	(39,684,746)	(80,968,992)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>72,196,197</b>	<b>(28,670,218)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>105,087,654</b>	<b>(29,128,214)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 369,194,406</b>	<b>\$ 264,106,752</b>

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

# Genus Dividend Equity Fund

## Statement of Cash Flows

For the year ended December 31	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 429,700,984	\$ 454,216,767
Purchase of investments	(488,400,028)	(411,922,454)
Dividends received, net of withholding taxes	11,856,429	8,266,105
Interest received, excluding gain on short-term notes	58,394	267,170
Interest paid	(12,355)	(21,394)
Securities lending income	587	-
Negative interest on investments	(6,781)	-
Operating expenses paid	(239,467)	(233,554)
Net proceeds (payments) from derivatives settlements	28,868	(3,265,942)
<b>Net cash from (used in) operating activities</b>	<b>(47,013,369)</b>	<b>47,306,698</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(14,267,128)	(3,918,314)
Cash received from redeemable units issued	90,847,428	47,752,407
Amounts paid for redeemable units redeemed	(39,686,883)	(80,943,855)
<b>Net cash from (used in) financing activities</b>	<b>36,893,417</b>	<b>(37,109,762)</b>
Foreign exchange gain (loss) on cash	(129,888)	340,432
Net increase (decrease) in cash	(10,249,840)	10,537,368
Cash at beginning of year	\$ 12,115,055	\$ 1,577,687
<b>Cash at end of year</b>	<b>\$ 1,865,215</b>	<b>\$ 12,115,055</b>

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



# Genus Dividend Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Energy</b>				
68,100	Chevron Corp.	9,498,212	10,094,528	2.8
83,000	Devon Energy Corp.	4,507,651	4,618,275	1.3
578,000	ENI SpA	8,929,033	10,145,885	2.8
563,600	Inpex Corp.	5,100,807	6,194,578	1.7
		28,035,703	31,053,266	8.6
<b>Materials</b>				
41,200	BASF SE	4,355,239	3,656,251	1.0
111,100	Yara International ASA	7,401,869	7,081,826	2.0
		11,757,108	10,738,077	3.0
<b>Industrials</b>				
15,800	3M Co.	3,611,138	3,545,106	1.0
58,200	Fastenal Co.	4,348,215	4,709,402	1.3
21,100	General Dynamics Corp.	5,427,546	5,556,251	1.5
16,000	Lockheed Martin Corp.	7,137,345	7,182,993	2.0
132,000	Mitsubishi Corp.	4,583,296	5,287,833	1.5
14,100	Watsco Inc.	5,297,785	5,572,534	1.6
		30,405,325	31,854,119	8.9
<b>Consumer Discretionary</b>				
25,900	Canadian Tire Corp. Ltd.	4,680,078	4,699,296	1.3
148,400	Ford Motor Co.	3,730,231	3,893,375	1.1
18,200	The Home Depot Inc.	7,659,606	9,540,821	2.7
240,500	Toyota Motor Corp.	5,445,557	5,554,479	1.5
		21,515,472	23,687,971	6.6
<b>Consumer Staples</b>				
70,000	General Mills Inc.	5,201,616	5,957,785	1.7
1,613,200	J Sainsbury PLC	7,414,685	7,611,986	2.1
53,700	Kroger Co.	2,495,674	3,070,044	0.9
		15,111,975	16,639,815	4.7
<b>Health Care</b>				
76,700	Abbvie Inc.	11,244,364	13,118,066	3.7
119,800	Gilead Sciences Inc.	10,185,700	10,987,758	3.1
37,400	Merck & Co., Inc.	3,584,483	3,620,620	1.0
171,900	Pfizer Inc.	8,996,750	12,821,877	3.6
		34,011,297	40,548,321	11.4
<b>Financials</b>				
69,600	Bank of Montreal	6,889,017	9,478,824	2.6
88,400	Bank of Nova Scotia	6,155,018	7,916,220	2.2
39,600	Canadian Imperial Bank of Commerce	3,985,069	5,839,020	1.6
78,500	Franklin Resources Inc.	3,333,842	3,320,784	0.9
131,000	Great-West Lifeco Inc.	3,930,225	4,972,760	1.4
257,900	IGM Financial Inc.	9,833,817	11,765,398	3.3
681,800	Nordea Bank Abp	10,537,993	10,510,948	2.9
83,200	Royal Bank of Canada	6,831,117	11,169,600	3.1
137,700	The Toronto-Dominion Bank	9,520,275	13,354,146	3.7
		61,016,373	78,327,700	21.7
<b>Real Estate</b>				
42,300	Daito Trust Construction Co., Ltd.	6,303,600	6,110,815	1.7
281,900	Dream Industrial Real Estate Investment Trust	4,615,987	4,854,318	1.4

# Genus Dividend Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
		10,919,587	10,965,133	3.1
<b>Information Technology</b>				
193,000	Canon Inc.	5,712,810	5,929,846	1.7
78,820	Cisco Systems Inc.	5,084,257	6,309,224	1.8
453,900	Computershare Ltd.	7,068,123	8,337,007	2.3
271,800	Juniper Networks Inc.	9,831,796	12,260,131	3.4
79,460	NetApp Inc.	6,003,987	9,233,046	2.6
38,200	Paychex Inc.	5,371,578	6,586,456	1.8
90,500	Seagate Technology Holdings PLC	9,693,277	12,915,343	3.6
3,700	Tokyo Electron Ltd.	2,316,226	2,690,031	0.7
		51,082,054	64,261,084	17.9
<b>Communication Services</b>				
95,500	KDDI Corp.	3,986,581	3,521,876	1.0
974,400	Koninklijke KPN NV	4,017,242	3,821,122	1.1
188,000	Nippon Telegraph & Telephone Corp.	6,701,348	6,495,931	1.8
37,600	Omnicom Group Inc.	3,528,849	3,479,925	1.0
44,350	Rogers Communications Inc., Class B	2,759,324	2,671,201	0.7
207,500	Softbank Corp.	3,474,525	3,310,586	0.9
587,500	Telefonica SA	3,657,023	3,250,761	0.9
		28,124,892	26,551,402	7.4
<b>Utilities</b>				
140,300	AltaGas Ltd.	3,555,244	3,831,593	1.1
172,000	Atco Ltd.	7,588,998	7,344,400	2.0
110,100	Edison International	8,419,977	9,491,739	2.6
478,600	Power Assets Holdings Ltd.	3,647,712	3,768,565	1.0
		23,211,931	24,436,297	6.7
<b>Total Equities</b>				
		315,191,717	359,063,185	100.0
Transaction costs		(279,028)		
<b>Total Investments</b>				
		314,912,689	359,063,185	100.0
<b>Futures</b>				
Number of Contracts		Unrealized Gain (Loss) (\$)		
(14)	Australian Dollar Futures Mar 22	(47,729)		
15	British Pound Futures Mar 22	34,697		
135	Canadian Dollar Futures Mar 22	187,578		
(2)	Euro Fx Futures Mar 22	(2,053)		
(210)	Japanese Yen Futures Mar 22	600,154		
2	New Zealand Futures Mar 22	2,665		
(12)	Norwegian Krone Futures Mar 22	(116,081)		
(29)	Swedish Krona Futures Mar 22	(87,183)		
26	Swiss Franc Futures Mar 22	26,684		
		598,732		

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

# Genus CanGlobe Equity Fund

## Statement of Financial Position

As at December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 5,548,308	\$ 3,570,737
Investments	171,520,581	197,935,973
Dividends receivable	265,427	202,856
Unrealized gain on futures contracts	114,033	150,868
Margins deposited on futures contracts	1,366,501	1,494,464
Subscriptions receivable from unitholders	122,481	9,897
<b>Total assets</b>	<b>178,937,331</b>	<b>203,364,795</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	38,533	78,124
Distributions payable to unitholders	558	3,839
Redemptions payable to unitholders	197,204	59,280
Unrealized loss on futures contracts	118,399	166,680
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>354,694</b>	<b>307,923</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 178,582,637</b>	<b>\$ 203,056,872</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,247,689</b>	<b>1,537,347</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 143.13</b>	<b>\$ 132.08</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Income</b>		
Interest income for distribution purposes	\$ 12,874	\$ 38,928
Dividend income	3,770,937	3,424,649
Foreign exchange gain on cash	37,960	152,743
Securities lending income	273	-
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	42,100,323	14,768,835
Net realized gain (loss) on futures contracts	(115,869)	705,067
Net change in unrealized gain (loss) on investments and futures contracts	(3,762,298)	17,922,624
<b>Total income</b>	<b>42,044,200</b>	<b>37,012,846</b>
<b>Expenses</b>		
Trustee fees	6,853	6,879
Audit fees	5,874	11,777
Independent review committee fees	7,640	3,992
Custodial fees	17,155	15,085
Unitholder reporting costs	23,608	36,336
Other administrative expenses	56,625	85,729
Transaction costs	419,767	434,745
Interest expense	9,007	12,849
<b>Total operating expenses</b>	<b>546,529</b>	<b>607,392</b>
<b>Operating profit</b>	<b>41,497,671</b>	<b>36,405,454</b>
<b>Withholding taxes</b>	<b>(314,489)</b>	<b>(327,595)</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 41,183,182</b>	<b>\$ 36,077,859</b>
<b>Weighted average number of units during the year</b>	<b>1,210,695</b>	<b>1,393,874</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 34.02</b>	<b>\$ 25.88</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 203,056,872</b>	<b>\$ 148,193,768</b>
Increase in net assets attributable to holders of redeemable units from operations	41,183,182	36,077,859
<b>Distributions to holders of redeemable units</b>		
Net investment income	(3,496,496)	(3,125,887)
Capital gains	(19,597,807)	(11,732,821)
<b>Total distributions to holders of redeemable units</b>	<b>(23,094,303)</b>	<b>(14,858,708)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	22,959,820	59,644,849
Reinvestment of redeemable units	22,821,163	14,702,782
Redemption of redeemable units	(88,344,097)	(40,703,678)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(42,563,114)</b>	<b>33,643,953</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(24,474,235)</b>	<b>54,863,104</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 178,582,637</b>	<b>\$ 203,056,872</b>

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

# Genus CanGlobe Equity Fund

## Statement of Cash Flows

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 311,258,795	\$ 257,977,336
Purchase of investments	(246,936,591)	(275,543,675)
Dividends received, net of withholding tax	3,393,877	3,100,996
Interest received, excluding gain on short-term notes	12,874	38,928
Interest paid	(9,007)	(12,849)
Securities lending income	273	-
Operating expenses paid	(157,346)	(153,373)
Net payments from derivatives settlements	12,094	(549,698)
<b>Net cash from (used in) operating activities</b>	<b>67,574,969</b>	<b>(15,142,335)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(276,421)	(164,100)
Cash received from redeemable units issued	22,847,236	59,917,632
Amounts paid for redeemable units redeemed	(88,206,173)	(40,661,357)
<b>Net cash from (used in) financing activities</b>	<b>(65,635,358)</b>	<b>19,092,175</b>
Foreign exchange gain on cash	37,960	152,743
Net increase in cash	1,977,571	4,102,583
Cash (bank indebtedness) at beginning of year	\$ 3,570,737	\$ (531,846)
<b>Cash at end of year</b>	<b>\$ 5,548,308</b>	<b>\$ 3,570,737</b>

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, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Energy</b>				
180,300	ARC Resources Ltd.	1,443,662	1,641,492	1.0
15,300	Chevron Corp.	1,755,594	1,795,455	1.0
227,400	Enerplus Corp.	1,805,421	2,401,549	1.4
71,800	Imperial Oil Ltd.	2,456,764	2,593,133	1.5
157,200	Inpex Corp.	1,080,508	1,367,847	0.8
192,700	MEG Energy Corp.	1,852,014	1,784,895	1.0
53,600	Schlumberger NV	1,657,221	1,605,320	0.9
40,900	Tourmaline Oil Corp.	1,116,141	1,322,373	0.8
		13,167,325	14,512,064	8.4
<b>Materials</b>				
72,000	Interfor Corp.	1,687,827	2,309,084	1.3
40,500	Kirkland Lake Gold Ltd.	1,831,953	1,699,644	1.0
11,100	Reliance Steel & Aluminum Co.	1,812,892	1,800,642	1.0
4,600	Sika AG	1,324,931	1,919,464	1.1
659,400	South32 Ltd.	1,573,136	1,922,463	1.1
		8,230,739	9,651,297	5.5
<b>Industrials</b>				
42,700	ABB Ltd.	1,547,238	1,635,548	1.0
600	AP Moller - Maersk A/S	1,727,913	2,151,294	1.3
17,600	CH Robinson Worldwide Inc.	1,752,212	1,894,288	1.1
37,900	Johnson Controls International PLC	1,177,780	3,081,649	1.8
17,800	Robert Half International Inc.	1,465,883	1,985,056	1.2
33,600	Stantec Inc.	1,853,691	1,890,474	1.1
14,000	Thomson Reuters Corp.	1,616,437	1,676,586	1.0
10,500	Waste Management Inc.	1,699,195	1,752,450	1.0
		12,840,349	16,067,345	9.5
<b>Consumer Discretionary</b>				
1,400	Amazon.com Inc.	4,326,428	4,668,077	2.7
160,700	Ford Motor Co.	2,438,076	3,337,739	1.9
1,300	Hermes International	1,870,068	2,270,742	1.3
6,800	Lowe's Cos Inc.	1,741,780	1,757,664	1.0
47,500	Macy's Inc.	1,156,278	1,243,550	0.7
10,600	Marriott International Inc., Class A	1,775,942	1,751,544	1.0
5,000	Pool Corp.	2,570,159	2,830,000	1.6
7,100	The Home Depot Inc.	2,588,678	2,946,571	1.7
65,000	Under Armour Inc.	1,628,055	1,377,350	0.8
		20,095,464	22,183,237	12.7
<b>Consumer Staples</b>				
41,600	Alimentation Couche Tard Inc.	1,260,114	1,745,478	1.0
413,700	J Sainsbury PLC	1,688,270	1,545,400	0.9
3,700	L'Oreal SA	1,774,617	1,754,361	1.0
14,100	Pernod Ricard SA	3,068,876	3,391,273	2.0
		7,791,877	8,436,512	4.9
<b>Utilities</b>				
79,700	AltaGas Ltd.	1,621,470	1,723,158	1.0
50,200	Atco Ltd.	1,872,816	1,696,980	1.0
		3,494,286	3,420,138	2.0

# Genus CanGlobe Equity Fund

## Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Health Care</b>				
6,600	Anthem Inc.	2,221,144	3,059,364	1.8
110,400	Ono Pharmaceutical Co., Ltd.	2,702,542	2,738,070	1.6
67,300	Pfizer Inc.	3,285,869	3,974,065	2.4
900	Straumann Holding AG	1,675,239	1,913,296	1.1
2,800	Thermo Fisher Scientific Inc.	1,421,931	1,868,272	1.1
		11,306,725	13,553,067	8.0
<b>Financials</b>				
51,200	Bank of Montreal	3,497,751	5,520,269	3.2
38,800	Bank of Nova Scotia	2,059,423	2,750,695	1.6
9,200	Blackstone Group Inc.	895,895	1,190,388	0.7
52,600	Canadian Western Bank	1,731,214	1,511,602	0.9
22,500	Lincoln National Corp.	1,597,417	1,535,850	0.9
33,100	MetLife Inc.	1,385,807	2,068,419	1.2
1,000	Partners Group Holding AG	1,813,576	1,659,990	1.0
48,600	Royal Bank of Canada	3,601,384	5,165,301	3.0
12,800	The PNC Financial Services Group Inc.	2,494,562	2,566,656	1.5
90,500	The Toronto-Dominion Bank	5,133,809	6,948,256	4.2
200,200	UniCredit SpA	2,828,091	3,083,503	1.8
25,800	US Bancorp	1,601,378	1,449,186	0.8
		28,640,307	35,450,115	20.8
<b>Real Estate</b>				
24,700	CBRE Group Inc.	2,383,370	2,680,197	1.6
49,100	Daiwa House Industry Co., Ltd.	1,314,790	1,410,471	0.8
124,100	Dream Industrial Real Estate Investment Trust	1,659,401	1,691,804	1.0
21,600	Granite Real Estate Investment Trust	1,742,968	1,802,351	1.1
		7,100,529	7,584,823	4.5
<b>Information Technology</b>				
20,800	Advanced Micro Devices Inc.	1,706,787	2,993,120	1.7
51,100	Apple Inc.	5,687,466	9,073,827	5.3
7,500	Cadence Design Systems Inc.	759,561	1,397,625	0.8
6,700	Fortinet Inc.	1,612,378	2,407,980	1.4
5,600	Gartner Inc.	1,630,015	1,872,192	1.1
4,000	Intuit Inc.	2,690,684	2,572,880	1.5
18,900	Microsoft Corp.	3,503,563	6,356,448	3.8
17,500	NetApp Inc.	1,610,600	1,609,825	0.9
9,200	NVIDIA Corp.	2,050,465	2,705,812	1.6
11,100	QUALCOMM Inc.	1,809,010	2,029,857	1.2
1,100	Shopify Inc.	1,682,873	1,516,731	0.9
		24,743,402	34,536,297	20.2
<b>Communication Services</b>				
1,500	Alphabet Inc., Class C	3,072,710	4,340,385	2.5
75,700	TELUS Corp.	1,758,496	1,785,301	1.0
		4,831,206	6,125,686	3.5
<b>Total Equities</b>		142,242,209	171,520,581	100.0
Transaction costs		(117,322)		
<b>Total Investments</b>		142,124,887	171,520,581	100.0

# Genus CanGlobe Equity Fund

## Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Futures</b>				
Number of Contracts			Unrealized Gain (Loss) (\$)	
15	Australian Dollar Futures Mar 22		21,600	
46	British Pound Futures Mar 22		84,238	
(7)	Canadian Dollar Futures Mar 22		(10,710)	
(17)	Euro Fx Futures Mar 22		(13,813)	
27	Japanese Yen Futures Mar 22		(31,050)	
1	New Zealand Futures Mar 22		1,055	
(6)	Norwegian Krone Futures Mar 22		(45,949)	
3	Swedish Krona Futures Mar 22		7,140	
(21)	Swiss Franc Futures Mar 22		(16,877)	
			(4,366)	

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

# Genus Emerging Markets Equity Fund

## Statement of Financial Position

As at December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 1,611,144	\$ 1,421,893
Investments	14,253,517	18,899,743
Dividends receivable	25,305	8,907
Due from broker	11,813	55,275
Subscriptions receivable from unitholders	-	15
<b>Total assets</b>	<b>15,901,779</b>	<b>20,385,833</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued sub-advisor fees	93,615	104,770
Accounts payable and accrued liabilities	30,104	47,636
Redemptions payable to unitholders	195	1,700
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>123,914</b>	<b>154,106</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 15,777,865</b>	<b>\$ 20,231,727</b>
<b>Redeemable units outstanding (note 5)</b>	<b>120,165</b>	<b>130,641</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 131.30</b>	<b>\$ 154.87</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Income</b>		
Interest Loss for distribution purposes	\$ (3,199)	\$ 9,346
Dividend income	287,890	325,154
Foreign exchange loss on cash	(4,225)	(20,981)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,453,962	(170,063)
Net change in unrealized gain (loss) on investments	(3,229,570)	2,238,498
<b>Total income (loss)</b>	<b>(1,495,142)</b>	<b>2,381,954</b>
<b>Expenses</b>		
Sub-advisor fees	168,344	167,736
Legal fees	-	-
Audit fees	2,245	6,176
Independent review committee fees	847	712
Trustee fees	4,295	4,025
Custodial fees	15,173	17,592
Unitholder reporting costs	14,342	24,212
Other administrative expenses	50,277	62,064
Transaction costs	10,468	23,885
Interest expense	1,221	1,612
Income taxes	-	1,151
<b>Total operating expenses</b>	<b>267,212</b>	<b>309,165</b>
<b>Operating profit (loss)</b>	<b>(1,762,354)</b>	<b>2,072,789</b>
<b>Withholding taxes</b>	<b>(60,213)</b>	<b>(47,923)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ (1,822,567)</b>	<b>\$ 2,024,866</b>
<b>Weighted average number of units during the year</b>	<b>119,780</b>	<b>169,084</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ (15.22)</b>	<b>\$ 11.98</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 20,231,727</b>	<b>\$ 29,144,180</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(1,822,567)	2,024,866
<b>Distributions to holders of redeemable units</b>		
Net investment income	(68,683)	-
Capital gains	(762,158)	-
<b>Total distributions to holders of redeemable units</b>	<b>(830,841)</b>	<b>-</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	2,768,604	5,788,972
Redemption of redeemable units	(4,569,058)	(16,726,291)
<b>Net decrease from redeemable unit transactions</b>	<b>(1,800,454)</b>	<b>(10,937,319)</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(4,453,862)</b>	<b>(8,912,453)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 15,777,865</b>	<b>\$ 20,231,727</b>

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



# Genus Emerging Markets Equity Fund

## Statement of Cash Flows

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 4,653,123	\$ 13,147,179
Purchase of investments	(1,749,511)	(4,102,046)
Dividends received, net of withholding tax	211,279	302,130
Interest received, excluding gain on short-term notes	(3,199)	9,346
Interest paid	(1,221)	(1,612)
Operating expenses paid	(284,210)	(319,425)
Income taxes paid	-	(1,151)
<b>Net cash from operating activities</b>	<b>2,826,261</b>	<b>9,034,421</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(830,841)	(410)
Cash received from redeemable units issued	2,768,619	5,868,962
Amounts paid for redeemable units redeemed	(4,570,563)	(16,727,584)
<b>Net cash used in financing activities</b>	<b>(2,632,785)</b>	<b>(10,859,032)</b>
Foreign exchange loss on cash	(4,225)	(20,981)
Net increase (decrease) in cash	189,251	(1,845,592)
Cash at beginning of year	\$ 1,421,893	\$ 3,267,485
<b>Cash at end of year</b>	<b>\$ 1,611,144</b>	<b>\$ 1,421,893</b>

*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, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Global Equities</b>				
<b>Energy</b>				
2,000	Lukoil PJSC, ADR	137,188	179,000	1.3
84,000	PTT PCL	108,415	95,555	0.7
8,055	Reliance Industries Ltd., GDR	236,870	515,117	3.6
		482,473	789,672	5.6
<b>Materials</b>				
12,017	Cemex SAB de CV, ADR	75,388	81,475	0.6
9,200	Cia Brasileira de Aluminio	20,284	22,579	0.2
129	LG Chem Ltd.	82,298	66,738	0.5
		177,970	170,792	1.3
<b>Industrials</b>				
2,450	51job Inc., ADR	147,918	119,879	0.8
6,000	Ayala Corp.	90,691	97,779	0.7
1,639	IHS Holding Ltd.	32,285	23,110	0.2
2,986	InPost SA	44,800	35,987	0.3
5,125	SM Investments Corp.	74,311	94,776	0.7
		390,005	371,531	2.7
<b>Consumer Discretionary</b>				
3,330	Alibaba Group Holding Ltd., ADR	554,659	395,571	2.8
35,564	Americanas SA	418,749	201,638	1.4
300,000	Astra International Tbk PT	170,870	119,979	0.8
32,000	China Meidong Auto Holdings Ltd., ADR	10,267	165,001	1.2
46,113	Falabella S.A.	243,532	150,408	1.1
6,222	Fix Price Group Ltd.	60,665	46,976	0.3
6,616	GreenTree Hospitality Group Ltd., ADR	83,431	52,399	0.4
38,375	Li Ning Co., Ltd.	62,976	420,110	2.9
59,091	Lojas Americanas S.A., Preferred	119,607	62,486	0.4
17,045	Lojas Renner S.A.	148,285	74,788	0.5
20,900	Magazine Luiza SA	92,025	27,091	0.2
14,500	Meituan Dianping	140,904	419,212	2.9
737	Pinduoduo Inc., ADR	20,906	42,967	0.3
6,005	Trip.com Group Ltd., ADR	210,535	147,843	1.0
21,000	Uxin Ltd., ADR	38,087	33,180	0.2
15,989	Vipshop Holdings Ltd., ADR	249,306	134,308	0.9
		2,624,804	2,493,957	17.3
<b>Consumer Staples</b>				
25,000	Atacadao S.A.	110,900	68,447	0.5
43,102	Becle SAB de CV	74,227	108,171	0.8
31,042	BRF S.A., ADR	267,343	126,962	0.9
4,676	Fomento Economico Mexicano SAB de CV, ADR	385,542	363,372	2.5
777	Magnit PJSC	109,013	56,601	0.4
11,000	President Chain Store Corp.	91,989	108,740	0.8
57,809	San Miguel Food and Beverage Inc.	92,049	80,945	0.6
12,200	Shoptite Holdings Ltd.	182,354	159,670	1.1
232,500	Sun Art Retail Group Ltd.	218,411	93,342	0.7
250,000	Thai Beverage PCL	142,905	122,390	0.9
6,100	Tiger Brands Ltd.	177,094	69,179	0.5
16,000	Tsingtao Brewery Co., Ltd.	90,257	149,815	1.1
132,278	Uni-President Enterprises Corp.	288,807	327,982	2.3
15,000	Wal-Mart de Mexico SAB de CV	39,474	55,866	0.4
189,000	Want Want China Holdings Ltd.	151,441	173,575	1.2
376,684	WH Group Ltd.	365,940	236,264	1.7
		2,787,746	2,301,321	16.4

**Health Care**

# Genus Emerging Markets Equity Fund

## Schedule of Investment Portfolio

(Expressed in U.S. Dollars)

As at December 31, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
6,756	Diagnosticos da America SA	70,482	40,924	0.3
19,816	Fortis Healthcare Ltd.	43,932	79,253	0.6
49,125	Hapvida Participacoes e Investimentos S.A.	99,687	91,547	0.6
86,000	Shandong Weigao Group Medical Polymer Co., Ltd.	91,605	107,330	0.8
		305,706	319,054	2.3
<b>Financials</b>				
30,000	AIA Group Ltd.	247,997	302,451	2.1
-	AvivaSA Emeklilik ve Hayat AS	1	-	-
10,000	Axis Bank Ltd.	100,131	91,282	0.6
57,350	B3 SA - Brasil Bolsa Balcao	153,912	114,700	0.8
1,148	Bajaj Finance Ltd.	30,393	107,754	0.8
15,141	Banco Bradesco S.A., ADR	127,150	51,782	0.4
2,100	Banco Inter SA	24,637	10,771	0.1
3,200	Banco Santander Chile	77,638	52,128	0.4
245,000	Bank Central Asia Tbk PT	56,973	125,487	0.9
14,859	FinVolution Group, ADR	92,367	73,255	0.5
13,000	Grupo Financiero Banorte SAB de CV	74,336	84,498	0.6
5,352	HDFC Bank Ltd., ADR	200,766	348,254	2.4
4,814	Kotak Mahindra Bank Ltd.	73,658	116,316	0.8
1,940	Samsung Life Insurance Co., Ltd.	172,025	104,609	0.7
8,500	Sberbank of Russia PJSC	112,370	136,425	1.0
3,748	SBI Life Insurance Co., Ltd.	39,335	60,302	0.4
28,000	Siam Commercial Bank PCL	122,667	106,451	0.7
10,500	Standard Bank Group Ltd.	148,399	92,112	0.6
		1,854,755	1,978,577	13.8
<b>Real Estate</b>				
186,740	Fibra Uno Administracion SA de CV	285,770	197,462	1.4
10,000	Multiplan Empreendimentos Imobiliarios SA	35,636	33,609	0.2
		321,406	231,071	1.6
<b>Information Technology</b>				
1,837	Agora Inc., ADR	55,598	29,778	0.2
7,000	MediaTek Inc.	71,757	301,081	2.1
14,400	Samsung Electronics Co., Ltd.	571,480	948,492	6.6
1,500	SK Hynix Inc.	91,765	165,300	1.2
10,450	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	398,706	1,257,240	8.8
76,800	Xiaomi Corp.	173,318	186,181	1.3
7,783	Zepp Health Corp., ADR	84,451	39,304	0.3
		1,447,075	2,927,376	20.5
<b>Communication Services</b>				
11,774	America Movil SAB de CV, ADR	177,321	248,549	1.7
1,367	Bharti Airtel Ltd.	2,427	6,485	-
19,148	Bharti Airtel Ltd.	88,731	176,139	1.2
7,117	Bilibili Inc., ADR	95,618	330,229	2.3
8,000	China Literature Ltd.	58,927	50,280	0.4
12,826	KT Corp., ADR	166,748	161,223	1.1
17,700	MTN Group Ltd.	201,945	189,321	1.3
710	Naver Corp.	99,211	226,065	1.6
5,100	Telekomunikasi Indonesia Persero Tbk PT, ADR	133,625	147,849	1.0
12,300	Tencent Holdings Ltd.	505,615	720,679	5.0
8,339	Tencent Music Entertainment Group, ADR	115,182	57,122	0.4
5,595	Weibo Corp., ADR	326,682	173,333	1.2
3,023	Yandex NV	89,533	182,892	1.3
		2,061,565	2,670,166	18.5
<b>Total Global Equities</b>		12,453,505	14,253,517	100.0
Transaction costs		(17,657)		

## Genus Emerging Markets Equity Fund

### Schedule of Investment Portfolio

(Expressed in U.S. Dollars)

As at December 31, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Total Investments</b>		12,435,848	14,253,517	100.0

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

# Genus Global Macro Bond Fund

## Statement of Financial Position

As at December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 613,036	\$ 2,504,911
Investments	46,902,228	66,359,725
Margins deposited on futures contracts	95,953	-
Subscriptions receivable from unitholders	73,697	366,049
<b>Total assets</b>	<b>47,684,914</b>	<b>69,230,685</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	20,773	25,944
Distributions payable to unitholders	-	1,961
Redemptions payable to unitholders	67,899	3,271
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>88,672</b>	<b>31,176</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 47,596,242</b>	<b>\$ 69,199,509</b>
<b>Redeemable units outstanding (note 5)</b>	<b>460,840</b>	<b>648,044</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 103.28</b>	<b>\$ 106.78</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Income</b>		
Interest loss for distribution purposes	\$ (1,494)	\$ 2,260
Dividend income	1,280,242	1,242,663
Foreign exchange gain on cash	301	1,448
Securities lending income	3,209	-
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	1,490,595	208,673
Net realized loss on futures contracts	(497,267)	-
Net change in unrealized gain (loss) on investments and futures contracts	(2,956,414)	3,083,820
<b>Total income (loss)</b>	<b>(680,828)</b>	<b>4,538,864</b>
<b>Expenses</b>		
Trustee fees	5,025	4,409
Audit fees	4,134	6,083
Independent review committee fees	2,159	1,211
Custodial fees	3,284	4,123
Unitholder reporting costs	36,478	7,078
Other administrative expenses	33,033	22,774
Transaction costs	66,401	63,568
Interest expense	8,140	11,450
<b>Total operating expenses</b>	<b>158,654</b>	<b>120,696</b>
<b>Operating profit (loss)</b>	<b>(839,482)</b>	<b>4,418,168</b>
<b>Withholding taxes</b>	<b>(99,480)</b>	<b>(177,834)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>(938,962)</b>	<b>4,240,334</b>
<b>Weighted average number of units during the year</b>	<b>593,149</b>	<b>392,430</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ (1.58)</b>	<b>\$ 10.81</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 69,199,509</b>	<b>\$ 500</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(938,962)	4,240,334
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,171,201)	(921,438)
<b>Total distributions to holders of redeemable units</b>	<b>(1,171,201)</b>	<b>(921,438)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	15,786,298	70,936,515
Reinvestment of redeemable units	1,167,055	917,649
Redemption of redeemable units	(36,446,457)	(5,974,051)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(19,493,104)</b>	<b>65,880,113</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(21,603,267)</b>	<b>69,199,009</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 47,596,242</b>	<b>\$ 69,199,509</b>

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

# Genus Global Macro Bond Fund

## Statement of Cash Flows

For the year ended December 31 (Expressed in U.S. Dollars)

	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 101,295,626	\$ 62,645,036
Purchase of investments	(83,370,349)	(125,775,836)
Dividends received, net of withholding tax	1,180,762	1,064,829
Interest received, excluding gain on short-term notes	-	2,260
Interest paid	(8,140)	(11,450)
Securities lending income	3,209	-
Negative interest on investments	(1,494)	-
Operating expenses paid	(89,284)	(19,734)
<b>Net cash from (used in) operating activities</b>	<b>18,417,110</b>	<b>(62,094,895)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6,107)	(1,828)
Cash received from redeemable units issued	16,078,650	70,570,466
Amounts paid for redeemable units redeemed	(36,381,829)	(5,970,780)
<b>Net cash from (used in) financing activities</b>	<b>(20,309,286)</b>	<b>64,597,858</b>
Foreign exchange gain on cash	301	1,448
<b>Net increase (decrease) in cash</b>	<b>(1,891,875)</b>	<b>2,504,411</b>
Cash at beginning of year	\$ 2,504,911	\$ 500
<b>Cash at end of year</b>	<b>\$ 613,036</b>	<b>\$ 2,504,911</b>

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, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Exchange-Traded Funds</b>				
130,000	iShares Core U.S. Aggregate Bond ETF	14,894,098	14,830,400	31.7
78,000	iShares iBoxx \$ Investment Grade Corporate Bond ETF	10,392,464	10,336,560	22.0
57,100	iShares iBoxx High Yield Corporate Bond ETF	4,804,182	4,968,271	10.6
197,000	iShares US Treasury Bond ETF	5,178,677	5,255,960	11.2
125,900	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	11,520,100	11,511,037	24.5
		46,789,521	46,902,228	100.0
Transaction costs		(14,699)		
<b>Total Investments</b>		46,774,822	46,902,228	100.0

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

# Genus Fossil Free High Impact Equity Fund

## Statement of Financial Position

As at December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 868,272	\$ 795,244
Investments	69,508,354	51,383,030
Dividends receivable	75,107	82,894
Margins deposited on futures contracts	1,237,622	224,359
Unrealized gain on futures contracts	105,413	33,031
Subscriptions receivable from unitholders	45,672	809
<b>Total assets</b>	<b>71,840,440</b>	<b>52,519,367</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	36,308	62,454
Distributions payable to unitholders	9	87
Redemptions payable to unitholders	4,776	-
Unrealized loss on futures contracts	253,282	60,695
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>294,375</b>	<b>123,236</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 71,546,065</b>	<b>\$ 52,396,131</b>
<b>Redeemable units outstanding (note 5)</b>	<b>550,326</b>	<b>410,259</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 130.01</b>	<b>\$ 127.71</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Income</b>		
Interest loss for distribution purposes	\$ (941)	\$ 5,214
Dividend income	1,303,252	665,703
Foreign exchange gain (loss) on cash	(10,758)	15,644
Securities lending income	238	-
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	8,970,926	4,196,491
Net realized gain (loss) on futures contracts	546,582	(233,959)
Net change in unrealized (loss) gain on investments and derivatives	(2,360,963)	6,557,051
<b>Total income</b>	<b>8,448,336</b>	<b>11,206,144</b>
<b>Expenses</b>		
Trustee fees	4,651	4,494
Audit fees	4,864	5,352
Independent review committee fees	2,247	1,376
Custodial fees	7,732	4,949
Unitholder reporting costs	18,170	20,567
Other administrative expenses	79,082	92,710
Transaction costs	216,955	96,018
Interest expense	2,697	3,137
<b>Total operating expenses</b>	<b>336,398</b>	<b>228,603</b>
<b>Operating profit</b>	<b>8,111,938</b>	<b>10,977,541</b>
<b>Withholding taxes</b>	<b>(178,661)</b>	<b>(44,309)</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 7,933,277</b>	<b>\$ 10,933,232</b>
<b>Weighted average number of units during the year</b>	<b>443,641</b>	<b>392,430</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 17.88</b>	<b>\$ 27.86</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 52,396,131</b>	<b>\$ 29,828,619</b>
Increase in net assets attributable to holders of redeemable units from operations	7,933,277	10,933,232
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,013,866)	(488,288)
Capital gains	(6,595,191)	(3,365,890)
<b>Total distributions to holders of redeemable units</b>	<b>(7,609,057)</b>	<b>(3,854,178)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	17,609,434	14,689,947
Reinvestment of redeemable units	7,608,542	3,854,178
Redemption of redeemable units	(6,392,262)	(3,055,667)
<b>Net increase from redeemable unit transactions</b>	<b>18,825,714</b>	<b>15,488,458</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>19,149,934</b>	<b>22,567,512</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 71,546,065</b>	<b>\$ 52,396,131</b>

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



# Genus Fossil Free High Impact Equity Fund

## Statement of Cash Flows

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 72,862,704	\$ 40,747,450
Purchase of investments	(84,474,815)	(53,024,074)
Dividends received, net of withholding tax	1,132,378	554,602
Interest received, excluding gain on short-term notes	(941)	5,214
Interest paid	(2,697)	(3,137)
Securities lending income	238	-
Operating expenses paid	(142,892)	(108,002)
Net payments from derivatives settlements	(466,681)	(76,806)
<b>Net cash used in operating activities</b>	<b>(11,092,706)</b>	<b>(11,904,753)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(593)	(2,113)
Cash received from redeemable units issued	17,564,571	14,836,876
Amounts paid for redeemable units redeemed	(6,387,486)	(3,055,667)
<b>Net cash from financing activities</b>	<b>11,176,492</b>	<b>11,779,096</b>
Foreign exchange gain (loss) on cash	(10,758)	15,644
Net increase (decrease) in cash	73,028	(110,013)
Cash at beginning of year	\$ 795,244	\$ 905,257
<b>Cash at end of year</b>	<b>\$ 868,272</b>	<b>\$ 795,244</b>

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, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Materials</b>				
34,470	Boise Cascade Co.	1,620,460	2,454,264	3.5
142,300	Canfor Corp.	2,934,159	3,611,716	5.2
20,600	Louisiana-Pacific Corp.	897,163	1,614,010	2.3
5,600	The Sherwin-Williams Co.	901,384	1,972,096	2.8
27,500	Umicore SA	1,711,843	1,118,001	1.6
		8,065,009	10,770,087	15.4
<b>Industrials</b>				
15,500	Acuity Brands Inc.	2,582,644	3,281,660	4.8
900	Geberit AG	714,404	736,081	1.1
138,800	NGK Insulators Ltd.	1,999,275	2,343,165	3.4
11,500	Schneider Electric SE	1,453,304	2,255,379	3.2
12,900	Signify NV	709,300	598,233	0.9
24,300	TOTO Ltd.	1,177,448	1,116,295	1.6
		8,636,375	10,330,813	15.0
<b>Consumer Discretionary</b>				
105,900	Barratt Developments PLC	1,045,204	1,072,899	1.5
11,052	Berkeley Group Holdings PLC	644,863	714,785	1.0
28,200	BorgWarner Inc.	1,109,465	1,270,974	1.8
112,600	Redrow PLC	1,038,772	1,068,793	1.5
		3,838,304	4,127,451	5.8
<b>Consumer Staples</b>				
37,100	Axfood AB	935,498	1,067,042	1.5
17,100	Colgate-Palmolive Co.	1,329,484	1,459,314	2.1
59,800	Jeronimo Martins SGPS SA	1,289,701	1,366,880	2.0
12,300	Kimberly-Clark Corp.	1,695,380	1,757,916	2.5
377,100	PZ Cussons PLC	1,230,765	1,049,614	1.5
21,600	The Procter & Gamble Co.	2,989,024	3,533,329	5.1
		9,469,852	10,234,095	14.7
<b>Health Care</b>				
12,100	BioMarin Pharmaceutical Inc.	1,010,208	1,069,035	1.5
161,900	Dynavax Technologies Corp.	1,535,645	2,277,933	3.3
8,600	Eli Lilly & Co.	2,273,669	2,375,492	3.4
48,600	Japan Lifeline Co., Ltd.	616,895	462,556	0.7
11,900	Jazz Pharmaceuticals PLC	2,035,954	1,516,060	2.2
18,300	Merck & Co., Inc.	1,337,443	1,402,512	2.0
95,400	Ono Pharmaceutical Co., Ltd.	2,584,286	2,366,049	3.4
4,100	Regeneron Pharmaceuticals Inc.	2,139,912	2,589,232	3.7
		13,534,012	14,058,869	20.2
<b>Real Estate</b>				
295,400	Dexus	2,322,827	2,388,251	3.4
17,200	Nexity SA	870,612	808,597	1.2
275,200	The GPT Group	929,120	1,084,457	1.6
		4,122,559	4,281,305	6.2
<b>Communication Services</b>				
202,600	Pearson PLC	2,034,063	1,682,685	2.4
152,200	Segro PLC	2,473,258	2,961,294	4.3
		4,507,321	4,643,979	6.7

# Genus Fossil Free High Impact Equity Fund

## Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Information Technology</b>				
20,700	Citrix Systems Inc.	2,298,142	1,958,013	2.8
11,300	NVIDIA Corp.	1,411,178	3,323,443	4.9
35,900	Rohm Co., Ltd.	3,401,398	3,264,061	4.7
10,830	Texas Instruments Inc.	1,816,513	2,041,130	2.9
4,100	VMware Inc., Class A	482,930	475,108	0.7
		9,410,161	11,061,755	16.0
<b>Total Equities</b>		61,583,593	69,508,354	100.0
Transaction costs		(94,146)		
<b>Total Investments</b>		61,489,447	69,508,354	100.0
<b>Futures</b>				
<b>Number of Contracts</b>		<b>Unrealized Gain (Loss) (\$)</b>		
(20)	Australian Dollar Futures Mar 22	(53,980)		
(10)	Australian Dollar Futures Mar 22	(14,400)		
(86)	British Pound Futures Mar 22	(157,757)		
(13)	Canadian Dollar Futures Mar 22	(19,890)		
(6)	Euro Fx Futures Mar 22	(4,875)		
(43)	Japanese Yen Futures Mar 22	97,288		
(1)	Swedish Krona Futures Mar 22	(2,380)		
10	Swiss Franc Futures Mar 22	8,125		
		(147,869)		

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

# Genus Strategic Bond Fund

## Statement of Financial Position

As at December 31	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 31,252	\$ -
Investments	76,729,938	86,307,965
Accrued interest	512,205	619,083
Due from broker	79,433	77,077
<b>Total assets</b>	<b>77,352,828</b>	<b>87,004,125</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	134,259
Accounts payable and accrued liabilities	34,570	60,514
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>34,570</b>	<b>194,773</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 77,318,258</b>	<b>\$ 86,809,352</b>
<b>Redeemable units outstanding (note 5)</b>	<b>695,856</b>	<b>744,296</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 111.11</b>	<b>\$ 116.63</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31	2021	2020
<b>Income</b>		
Interest income for distribution purposes	\$ 2,792,643	\$ 2,490,157
Foreign exchange loss on cash	(31)	(21)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	91,524	1,536,225
Net change in unrealized (loss) gain on investments	(4,208,328)	2,019,965
<b>Total income (loss)</b>	<b>(1,324,192)</b>	<b>6,046,326</b>
<b>Expenses</b>		
Trustee fees	6,409	6,435
Audit fees	5,212	11,646
Independent review committee fees	3,702	1,702
Custodial fees	4,018	4,098
Unitholder reporting costs	30,453	31,299
Other administrative expenses	55,724	96,464
Interest expense	54	18
<b>Total operating expenses</b>	<b>105,572</b>	<b>151,662</b>
<b>Operating profit (loss)</b>	<b>(1,429,764)</b>	<b>5,894,664</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ (1,429,764)</b>	<b>\$ 5,894,664</b>
<b>Weighted average number of units during the year</b>	<b>759,229</b>	<b>648,551</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ (1.88)</b>	<b>\$ 9.09</b>

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

For the year ended December 31	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 86,809,352</b>	<b>\$ 71,095,220</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(1,429,764)	5,894,664
<b>Distributions to holders of redeemable units</b>		
Net investment income	(2,695,138)	(2,346,730)
Capital gains	(77,461)	(239,439)
<b>Total distributions to holders of redeemable units</b>	<b>(2,772,599)</b>	<b>(2,586,169)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	9,895,147	41,410,063
Reinvestment of redeemable units	1,659,499	1,360,341
Redemption of redeemable units	(16,843,377)	(30,364,767)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(5,288,731)</b>	<b>12,405,637</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(9,491,094)</b>	<b>15,714,132</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 77,318,258</b>	<b>\$ 86,809,352</b>

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

# Genus Strategic Bond Fund

## Statement of Cash Flows

For the year ended December 31	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 19,403,437	\$ 54,360,918
Proceeds from sale/maturity of short-term notes	-	49,441,794
Purchase of investments	(13,944,570)	(67,660,491)
Purchase of short-term notes	-	(49,432,537)
Interest received, excluding gain on short-term notes	2,899,521	2,473,649
Interest paid	(54)	(18)
Operating expenses paid	(131,462)	(121,836)
<b>Net cash from (used in) operating activities</b>	<b>8,226,872</b>	<b>(10,938,521)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,113,100)	(1,226,055)
Cash received from redeemable units issued	9,895,147	41,410,063
Amounts paid for redeemable units redeemed	(16,843,377)	(30,364,767)
<b>Net cash from (used in) financing activities</b>	<b>(8,061,330)</b>	<b>9,819,241</b>
Foreign exchange loss on cash	(31)	(21)
<b>Net increase (decrease) in cash</b>	<b>165,511</b>	<b>(1,119,301)</b>
Cash (bank indebtedness) at beginning of year	\$ (134,259)	\$ 985,042
<b>Cash (bank indebtedness) at end of year</b>	<b>\$ 31,252</b>	<b>\$ (134,259)</b>

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

# Genus Strategic Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Canadian Fixed Income</b>						
<b>Federal Bonds</b>						
150,000	Canadian Government Bond	1.000%	09-01-2026	148,014	148,302	0.2
				148,014	148,302	0.2
<b>Corporate Bonds</b>						
500,000	407 International Inc.	3.430%	06-01-2033	575,650	537,257	0.7
1,450,000	Algonquin Power Co.	4.600%	01-29-2029	1,486,179	1,648,137	2.1
1,000,000	Allied Properties Real Estate Investment Trust	3.113%	04-08-2027	1,054,132	1,028,351	1.3
1,180,000	Atco Ltd., FRN	5.500%	11-01-2078	1,198,100	1,289,489	1.7
500,000	Bank of Montreal, FRN	4.300%	11-26-2080	514,500	519,798	0.7
2,400,000	Bank of Nova Scotia	1.400%	11-01-2027	2,383,568	2,302,920	3.0
700,000	Bank of Nova Scotia	3.700%	07-27-2081	700,000	684,670	0.9
1,400,000	Bank of Nova Scotia, FRN	3.890%	01-18-2029	1,520,106	1,458,786	1.9
844,697	Bankers Hall LP	4.377%	11-20-2023	844,697	861,421	1.1
2,400,000	Bell Canada Inc.	1.650%	08-16-2027	2,383,269	2,315,864	3.0
1,000,000	Bell Canada Inc.	2.200%	05-29-2028	1,007,630	988,488	1.3
2,000,000	Bell Canada Inc.	2.500%	05-14-2030	2,085,690	1,974,496	2.6
750,000	Brookfield Renewable Partners ULC	3.380%	01-15-2030	749,828	795,711	1.0
2,200,000	Bruce Power LP	4.132%	06-21-2033	2,386,468	2,437,786	3.2
400,000	Canadian National Railway Co.	3.000%	02-08-2029	409,103	419,952	0.5
850,000	CCL Industries Inc.	3.864%	04-13-2028	850,424	909,353	1.2
1,000,000	Choice Properties Real Estate Investment Trust	4.178%	03-08-2028	1,150,880	1,093,375	1.4
900,000	Choice Properties Real Estate Investment Trust	3.532%	06-11-2029	900,000	952,175	1.2
1,585,000	Choice Properties Real Estate Investment Trust	2.981%	03-04-2030	1,645,274	1,606,725	2.1
200,000	CT Real Estate Investment Trust	3.469%	06-16-2027	213,022	209,900	0.3
1,000,000	CT Real Estate Investment Trust	3.865%	12-07-2027	1,073,397	1,070,607	1.4
325,000	Dollarama Inc.	2.443%	07-09-2029	325,000	324,751	0.4
3,250,000	Enbridge Inc.	2.990%	10-03-2029	3,338,000	3,314,673	4.3
1,350,000	Enbridge Inc., FRN	5.375%	09-27-2077	1,276,097	1,428,142	1.9
512,012	Enbridge Southern Lights LP	4.014%	06-30-2040	504,354	543,846	0.7
950,000	Fairfax Financial Holdings Ltd.	4.250%	12-06-2027	1,034,108	1,018,491	1.3
1,150,000	Fairfax Financial Holdings Ltd.	3.950%	03-03-2031	1,139,667	1,198,940	1.6
2	First Nations ETF LP	4.136%	12-31-2041	2	2	-
150,000	Gibson Energy Inc.	2.850%	07-14-2027	155,772	152,564	0.2
1,390,000	Gibson Energy Inc.	3.600%	09-17-2029	1,407,800	1,462,126	1.9
705,000	Granite REIT Holdings LP	3.062%	06-04-2027	754,486	732,827	1.0
1,000,000	Granite REIT Holdings LP	2.194%	08-30-2028	1,000,000	987,056	1.3
950,000	Great-West Lifeco Inc.	3.600%	12-31-2081	950,000	934,183	1.2
800,000	Hydro One Inc.	1.690%	01-16-2031	803,053	760,633	1.0
275,000	Intact Financial Corp.	1.928%	12-16-2030	275,000	264,163	0.3
275,000	Intact Financial Corp.	4.125%	03-31-2081	275,000	280,217	0.4
805,000	Keyera Corp.	3.959%	05-29-2030	846,269	856,582	1.1
4,315,000	Manulife Financial Corp., FRN	2.818%	05-13-2035	4,526,574	4,379,675	5.6
829,625	Melancthon Wolfe Wind LP	3.834%	12-31-2028	852,971	867,835	1.1
1,100,000	National Bank of Canada	2.580%	02-03-2025	1,170,917	1,125,830	1.5
900,000	National Bank of Canada	1.534%	06-15-2026	900,000	883,371	1.2
329,812	North Battleford Power LP	4.958%	12-31-2032	329,835	373,848	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	2,572,285	3.4
1,360,000	Reliance LP	3.750%	03-15-2026	1,459,854	1,434,255	1.9
1,000,000	Reliance LP	2.680%	12-01-2027	999,820	1,004,090	1.3
1,800,000	Rogers Communications Inc.	3.250%	05-01-2029	1,967,707	1,853,304	2.4
2,140,000	Royal Bank of Canada	2.328%	01-28-2027	2,191,874	2,164,752	2.8
500,000	Royal Bank of Canada, FRN	4.500%	11-24-2080	520,200	524,338	0.7
200,000	Shaw Communications Inc.	4.400%	11-02-2028	236,378	219,595	0.3
2,750,000	Shaw Communications Inc.	2.900%	12-09-2030	2,884,130	2,718,855	3.5
1,242,562	SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	06-30-2044	1,486,947	1,652,836	2.2
920,000	Sun Life Financial Inc., FRN	2.580%	05-10-2032	940,540	936,122	1.2
850,000	Sun Life Financial Inc., FRN	2.060%	10-01-2035	849,312	812,725	1.1
2,300,000	TELUS Corp.	2.350%	01-27-2028	2,374,219	2,295,655	3.0
875,000	TELUS Corp.	3.150%	02-19-2030	889,009	905,631	1.2
650,000	The Toronto-Dominion Bank	1.128%	12-09-2025	648,142	632,036	0.8
1,740,000	The Toronto-Dominion Bank	3.105%	04-22-2030	1,751,693	1,796,741	2.3
2,500,000	The Toronto-Dominion Bank	4.859%	03-04-2031	2,933,304	2,762,748	3.6
480,000	TransCanada PipeLines Ltd.	6.280%	05-26-2028	587,861	572,082	0.7

# Genus Strategic Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
1,095,000	TransCanada PipeLines Ltd.	3.000%	09-18-2029	1,151,409	1,123,338	1.5
1,680,000	Transcanada Trust, FRN	4.650%	05-18-2077	1,643,921	1,730,348	2.3
300,000	Vancouver Airport Authority	1.760%	09-20-2030	300,000	289,370	0.4
				75,390,818	74,996,123	97.7
<b>Total Canadian Fixed Income</b>				75,538,832	75,144,425	97.9
<b>Foreign Fixed Income</b>						
1,500,000	Wells Fargo & Co.	3.874%	05-21-2025	1,542,489	1,585,513	2.1
<b>Total Foreign Fixed Income</b>				1,542,489	1,585,513	2.1
<b>Total Investments</b>				77,081,321	76,729,938	100.0

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

# Genus Short-Term Bond Fund

## Statement of Financial Position

As at December 31	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 89,215	\$ 235,631
Short-term investments	-	684,748
Investments	31,761,931	29,083,465
Accrued interest	205,125	152,680
<b>Total assets</b>	<b>32,056,271</b>	<b>30,156,524</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	32,435	56,947
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>32,435</b>	<b>56,947</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 32,023,836</b>	<b>\$ 30,099,577</b>
<b>Redeemable units outstanding (note 5)</b>	<b>394,895</b>	<b>358,489</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 81.09</b>	<b>\$ 83.96</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31	2021	2020
<b>Income</b>		
Interest income for distribution purposes	\$ 863,645	\$ 645,987
Foreign exchange gain (loss) on cash	11	(13)
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	(136,283)	176,054
Net change in unrealized gain (loss) on investments	(1,050,003)	501,867
<b>Total income (loss)</b>	<b>(322,630)</b>	<b>1,323,895</b>
<b>Expenses</b>		
Trustee fees	5,559	5,468
Audit fees	4,400	7,333
Independent review committee fees	1,351	544
Custodial fees	4,029	4,049
Unitholder reporting costs	29,837	28,306
Other administrative expenses	34,172	61,195
Interest expense	3	36
<b>Total operating expenses</b>	<b>79,351</b>	<b>106,931</b>
<b>Operating profit (loss)</b>	<b>(401,981)</b>	<b>1,216,964</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ (401,981)</b>	<b>\$ 1,216,964</b>
<b>Weighted average number of units during the year</b>	<b>406,193</b>	<b>292,257</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ (0.99)</b>	<b>\$ 4.16</b>

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

For the year ended December 31	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 30,099,577</b>	<b>\$ 21,902,350</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(401,981)	1,216,964
<b>Distributions to holders of redeemable units</b>		
Net investment income	(775,857)	(536,709)
<b>Total distributions to holders of redeemable units</b>	<b>(775,857)</b>	<b>(536,709)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	17,695,732	21,827,830
Reinvestment of redeemable units	477,466	309,806
Redemption of redeemable units	(15,071,101)	(14,620,664)
<b>Net increase from redeemable unit transactions</b>	<b>3,102,097</b>	<b>7,516,972</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>1,924,259</b>	<b>8,197,227</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 32,023,836</b>	<b>\$ 30,099,577</b>

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



# Genus Short-Term Bond Fund

## Statement of Cash Flows

For the year ended December 31	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 12,046,412	\$ 18,342,906
Proceeds from sale/maturity of short-term notes	685,000	3,918,005
Purchase of investments	(15,911,164)	(24,525,836)
Purchase of short-term notes	-	(4,522,567)
Interest received, excluding gain on short-term notes	810,948	625,841
Interest paid	(3)	(36)
Operating expenses paid	(103,860)	(84,845)
<b>Net cash used in operating activities</b>	<b>(2,472,667)</b>	<b>(6,246,532)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(298,391)	(226,903)
Cash received from redeemable units issued	17,695,732	21,827,830
Amounts paid for redeemable units redeemed	(15,071,101)	(14,648,961)
<b>Net cash from financing activities</b>	<b>2,326,240</b>	<b>6,951,966</b>
Foreign exchange gain (loss) on cash	11	(13)
Net increase (decrease) in cash	(146,416)	705,421
Cash (bank indebtedness) at beginning of year	\$ 235,631	\$ (469,790)
<b>Cash at end of year</b>	<b>\$ 89,215</b>	<b>\$ 235,631</b>

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

# Genus Short-Term Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Canadian Fixed Income</b>						
<b>Federal Bonds</b>						
120,000	Canada Housing Trust No. 1	2.550%	12-15-2023	123,572	123,299	0.4
1,850,000	Canada Housing Trust No. 1	1.800%	12-15-2024	1,872,128	1,875,752	5.9
150,000	Export Development Canada	1.800%	09-01-2022	153,750	151,216	0.5
				2,149,450	2,150,267	6.8
<b>Provincial Bonds</b>						
505,000	Municipal Finance Authority of British Columbia	2.150%	06-03-2024	504,237	514,984	1.6
250,000	Province of Ontario	2.850%	06-02-2023	264,175	256,493	0.8
2,250,000	Province of Ontario	3.500%	06-02-2024	2,443,562	2,367,465	7.5
865,000	Province of Ontario	2.650%	02-05-2025	872,468	898,320	2.8
700,000	Province of Ontario	2.600%	06-02-2025	744,503	726,779	2.3
1,500,000	Province of Ontario	1.750%	09-08-2025	1,548,325	1,514,767	4.8
855,000	Province of Quebec	3.000%	09-01-2023	873,915	882,730	2.8
950,000	Province of Quebec	2.750%	09-01-2025	1,031,228	994,672	3.1
				8,282,413	8,156,210	25.7
<b>Corporate Bonds</b>						
360,000	407 International Inc.	2.470%	09-08-2022	356,366	362,781	1.1
1,500,000	Bank of Montreal	2.850%	03-06-2024	1,578,307	1,540,468	4.9
600,000	Bank of Montreal	2.280%	07-29-2024	626,492	609,266	1.9
430,000	Bank of Nova Scotia, FRN	2.836%	07-03-2029	429,059	439,482	1.4
865,000	Bell Canada	2.750%	01-29-2025	920,097	886,798	2.8
145,000	Bell Canada	3.350%	03-12-2025	149,458	151,009	0.5
100,000	Bell Canada	1.650%	08-16-2027	99,993	96,494	0.3
385,000	Canadian Imperial Bank of Commerce	3.290%	01-15-2024	401,494	398,475	1.3
280,000	Canadian Imperial Bank of Commerce	3.300%	05-26-2025	310,140	295,587	0.9
470,000	Canadian Imperial Bank of Commerce, FRN	2.950%	06-19-2029	471,196	481,339	1.5
300,000	Canadian Imperial Bank of Commerce, FRN	2.010%	07-21-2030	299,886	298,649	0.9
500,000	Choice Properties Real Estate Investment Trust	3.196%	03-07-2023	522,223	509,595	1.6
200,000	Choice Properties Real Estate Investment Trust	3.556%	09-09-2024	214,270	208,288	0.7
250,000	CT Real Estate Investment Trust	3.289%	06-01-2026	265,305	259,992	0.8
140,000	Dollarama Inc.	3.550%	11-06-2023	139,352	144,880	0.5
45,000	Dollarama Inc.	1.505%	09-20-2027	45,000	43,305	0.1
250,000	Eagle Credit Card Trust	1.273%	07-17-2025	250,000	245,870	0.8
200,000	Empire Life Insurance Co., FRN	3.664%	03-15-2028	200,000	205,193	0.6
50,000	Granite REIT Holdings LP	3.062%	06-04-2027	50,000	51,974	0.2
65,000	Hydro One Inc.	0.710%	01-16-2023	64,987	64,763	0.2
265,000	Hydro One Inc.	1.760%	02-28-2025	267,168	266,345	0.8
230,000	iA Financial Corp Inc., FRN	2.400%	02-21-2030	230,000	232,900	0.7
50,000	iA Financial Corp Inc., FRN	3.072%	09-24-2031	50,000	51,922	0.2
150,000	John Deere Financial Inc.	1.340%	09-08-2027	149,970	144,309	0.5
700,000	Laurentian Bank of Canada	1.150%	06-03-2024	699,839	689,894	2.2
275,000	Loblaw Cos., Ltd.	3.918%	06-10-2024	280,924	289,051	0.9
270,000	Manulife Financial Corp., FRN	3.317%	05-09-2028	269,940	276,636	0.9
325,000	Manulife Financial Corp., FRN	2.237%	05-12-2030	334,398	327,850	1.0
655,000	National Bank of Canada	2.580%	02-03-2025	687,230	670,381	2.1
325,000	National Bank of Canada	1.534%	06-15-2026	325,000	318,995	1.0
700,000	Rogers Communications Inc.	4.000%	03-13-2024	756,364	730,075	2.3
955,000	Royal Bank of Canada	3.296%	09-26-2023	1,005,276	985,715	3.1
1,120,000	Royal Bank of Canada	2.609%	11-01-2024	1,141,075	1,146,597	3.6
210,000	Royal Bank of Canada, FRN	2.088%	06-30-2030	212,278	209,956	0.7
150,000	Saputo Inc.	2.876%	11-19-2024	159,923	153,966	0.5
90,000	Saputo Inc.	2.242%	06-16-2027	92,179	89,553	0.3
740,000	Shaw Communications Inc.	3.800%	11-02-2023	787,778	766,814	2.4
70,000	SmartCentres Real Estate Investment Trust	2.987%	08-28-2024	71,544	71,783	0.2
30,000	SmartCentres Real Estate Investment Trust	3.444%	08-28-2026	31,605	31,320	0.1
160,000	Sun Life Financial Inc., FRN	2.380%	08-13-2029	159,992	162,349	0.5
820,000	Telus Corp.	3.350%	04-01-2024	875,834	847,202	2.7

## Genus Short-Term Bond Fund

### Schedule of Investment Portfolio

As at December 31, 2021

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
250,000	Telus Corp.	3.750%	03-10-2026	280,473	265,423	0.8
700,000	The Bank of Nova Scotia	2.380%	05-01-2023	720,556	709,955	2.2
1,350,000	The Bank of Nova Scotia	3.890%	01-18-2029	1,452,472	1,406,686	4.4
725,000	The Toronto-Dominion Bank	2.496%	12-02-2024	758,710	740,689	2.3
700,000	The Toronto-Dominion Bank	1.128%	12-09-2025	692,950	680,654	2.1
380,000	The Toronto-Dominion Bank	3.105%	04-22-2030	380,000	392,392	1.2
725,000	The Toronto-Dominion Bank, FRN	3.589%	09-14-2028	731,690	748,538	2.4
50,000	Thomson Reuters Corp.	2.239%	05-14-2025	50,000	50,534	0.2
100,000	Ventas Canada Finance Ltd.	2.800%	04-12-2024	99,989	102,128	0.3
				21,148,782	20,854,820	65.6
<b>Mortgage-Backed Securities</b>						
500,000	Canadian Mortgage Pools	1.890%	10-01-2024	383,260	391,146	1.2
				383,260	391,146	1.2
<b>Total Canadian Fixed Income</b>				31,963,905	31,552,443	99.3
<b>Foreign Fixed Income</b>						
200,000	Bank of America Corp., FRN	3.515%	03-24-2026	218,004	209,488	0.7
				218,004	209,488	0.7
<b>Total Investments</b>				32,181,909	31,761,931	100.0

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

# Genus Global Alpha Fund

## Statement of Financial Position

As at December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 1,179,135	\$ 1,917,588
Investments	68,184,015	59,037,321
Dividends receivable	52,808	46,793
Margins deposited on futures contracts	175,627	628,648
Unrealized gain on futures contracts	87,043	71,933
Subscriptions receivable from unitholders	147,217	-
<b>Total assets</b>	<b>69,825,845</b>	<b>61,702,283</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	27,634	55,794
Distributions payable to unitholders	1,434	1,257
Redemptions payable to unitholders	6,260	5,536
Unrealized loss on futures contracts	76,658	69,329
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>111,986</b>	<b>131,916</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 69,713,859</b>	<b>\$ 61,570,367</b>
<b>Redeemable units outstanding (note 5)</b>	<b>287,638</b>	<b>278,233</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 242.37</b>	<b>\$ 221.29</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Income</b>		
Interest income for distribution purposes	\$ -	\$ 8,832
Dividend income	1,152,182	1,146,855
Foreign exchange loss on cash	(60,550)	(101,744)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(2,021)	-
Net realized gain on sale of investments	12,777,694	1,910,937
Net realized gain (loss) on futures contracts	(447,358)	362,984
Net change in unrealized gain on investments and futures contracts	256,789	5,253,753
<b>Total income</b>	<b>13,676,736</b>	<b>8,581,617</b>
<b>Expenses</b>		
Trustee fees	4,954	4,552
Audit fees	4,004	7,718
Independent review committee fees	2,532	1,559
Custodial fees	4,992	4,920
Unitholder reporting costs	16,029	26,204
Other administrative expenses	37,623	53,545
Transaction costs	164,289	114,260
Interest expense	2,280	3,543
<b>Total operating expenses</b>	<b>236,703</b>	<b>216,301</b>
<b>Operating profit</b>	<b>13,440,033</b>	<b>8,365,316</b>
<b>Withholding taxes</b>	<b>(145,758)</b>	<b>(179,078)</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 13,294,275</b>	<b>\$ 8,186,238</b>
<b>Weighted average number of units during the year</b>	<b>254,916</b>	<b>272,670</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 52.15</b>	<b>\$ 30.02</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 61,570,367</b>	<b>\$ 52,746,503</b>
Increase in net assets attributable to holders of redeemable units from operations	13,294,275	8,186,238
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,062,705)	(911,660)
Capital gains	(6,901,720)	(1,319,378)
<b>Total distributions to holders of redeemable units</b>	<b>(7,964,425)</b>	<b>(2,231,038)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	15,818,925	10,205,292
Reinvestment of redeemable units	7,837,415	2,186,524
Redemption of redeemable units	(20,842,698)	(9,523,152)
<b>Net increase from redeemable unit transactions</b>	<b>2,813,642</b>	<b>2,868,664</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>8,143,492</b>	<b>8,823,864</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 69,713,859</b>	<b>\$ 61,570,367</b>

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

# Genus Global Alpha Fund

## Statement of Cash Flows

For the year ended December 31 (Expressed in U.S. Dollars)	2021	2020
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 117,475,230	\$ 90,202,193
Purchase of investments	(113,759,511)	(91,688,999)
Dividends received, net of withholding tax	1,000,409	958,901
Interest received, excluding gain on short-term notes	-	8,832
Interest paid	(2,280)	(3,543)
Negative interest on investments	(2,021)	-
Operating expenses paid	(98,294)	(88,154)
Net proceeds (payments) from derivatives settlements	5,663	(5,503)
<b>Net cash from (used in) operating activities</b>	<b>4,619,196</b>	<b>(616,273)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(126,833)	(47,625)
Cash received from redeemable units issued	15,671,708	10,301,015
Amounts paid for redeemable units redeemed	(20,841,974)	(9,530,380)
<b>Net cash from (used in) financing activities</b>	<b>(5,297,099)</b>	<b>723,010</b>
Foreign exchange loss on cash	(60,550)	(101,744)
Net increase (decrease) in cash	(738,453)	4,993
Cash at beginning of year	\$ 1,917,588	\$ 1,912,595
<b>Cash at end of year</b>	<b>\$ 1,179,135</b>	<b>\$ 1,917,588</b>

*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, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Energy</b>				
10,100	Cheniere Energy Inc.	675,331	1,024,342	1.5
18,500	ConocoPhillips	1,219,369	1,335,330	2.0
66,400	Repsol SA	889,763	788,017	1.2
33,400	Schlumberger NV	1,057,599	1,000,330	1.5
		3,842,062	4,148,019	6.2
<b>Materials</b>				
19,600	BASF SE	1,550,746	1,377,011	2.0
179,600	Kinross Gold Corp.	1,226,567	1,043,632	1.5
24,600	Kirkland Lake Gold Ltd.	1,012,643	1,032,376	1.5
9,400	Nucor Corp.	1,060,574	1,073,010	1.6
		4,850,530	4,526,029	6.6
<b>Industrials</b>				
18,200	CH Robinson Worldwide Inc.	1,834,877	1,958,866	2.9
38,700	CSX Corp.	1,423,475	1,455,120	2.1
58,100	Komatsu Ltd.	1,522,087	1,358,971	2.0
19,700	Robert Half International Inc.	1,832,453	2,196,944	3.2
		6,612,892	6,969,901	10.2
<b>Consumer Discretionary</b>				
9,700	DR Horton Inc.	958,265	1,051,965	1.5
62,900	Ford Motor Co.	900,973	1,306,433	1.9
700	Hermes International	1,069,687	1,222,707	1.8
5,600	Lowe's Cos Inc.	1,381,748	1,447,488	2.1
5,700	Marriott International Inc., Class A	948,639	941,868	1.4
1,900	Pool Corp.	949,815	1,075,400	1.6
14,500	The TJX Cos Inc.	1,031,431	1,100,840	1.6
2,600	Ulta Beauty Inc.	1,017,783	1,072,084	1.6
		8,258,341	9,218,785	13.5
<b>Consumer Staples</b>				
5,300	L'Oreal SA	2,535,422	2,513,004	3.7
7,300	Pernod Ricard SA	1,616,501	1,755,766	2.6
		4,151,923	4,268,770	6.3
<b>Real Estate</b>				
13,400	CBRE Group Inc.	1,208,655	1,454,034	2.1
8,200	Daito Trust Construction Co Ltd.	865,934	937,814	1.4
		2,074,589	2,391,848	3.5
<b>Utilities</b>				
46,500	Fortum OYJ	1,435,841	1,427,214	2.1
		1,435,841	1,427,214	2.1
<b>Communication Services</b>				
800	Alphabet Inc.	1,965,173	2,317,632	3.4
468,300	Telstra Corp., Ltd.	1,335,111	1,423,197	2.1
		3,300,284	3,740,829	5.5

# Genus Global Alpha Fund

## Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2021

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Health Care</b>				
62,400	Pfizer Inc.	3,041,887	3,684,721	5.4
500	Straumann Holding AG	900,936	1,062,942	1.6
3,700	UnitedHealth Group Inc.	1,279,969	1,857,918	2.7
		5,222,792	6,605,581	9.7
<b>Financials</b>				
7,800	American Express Co.	1,379,803	1,276,080	1.9
46,200	Bank of America Corp.	2,001,343	2,055,438	3.0
7,700	Blackstone Group Inc.	748,708	996,303	1.5
28,600	Fidelity National Financial Inc.	1,334,966	1,492,348	2.2
28,700	The Toronto-Dominion Bank	2,154,346	2,203,480	3.2
		7,619,166	8,023,649	11.8
<b>Information Technology</b>				
11,100	Advanced Micro Devices Inc.	882,926	1,597,290	2.3
16,800	Apple Inc.	1,707,704	2,983,176	4.3
10,300	Applied Materials Inc.	1,246,814	1,620,808	2.4
8,500	Arista Networks Inc.	1,100,897	1,221,875	1.8
2,100	Fortinet Inc.	505,372	754,740	1.1
2,100	Intuit Inc.	1,400,420	1,350,762	2.0
10,200	Microsoft Corp.	1,803,797	3,430,464	5.0
6,100	NVIDIA Corp.	814,625	1,794,071	2.6
7,400	QUALCOMM Inc.	1,202,242	1,353,238	2.0
6,700	Seagate Technology Holdings PLC	621,215	756,966	1.1
		11,286,012	16,863,390	24.6
<b>Total Equities</b>		58,654,432	68,184,015	100.0
Transaction costs		(51,281)		
<b>Total Investments</b>		58,603,151	68,184,015	100.0
<b>Futures</b>				
Number of Contracts		Unrealized Gain (Loss) (\$)		
4	Australian Dollar Futures Mar 22	10,860		
36	British Pound Futures Mar 22	65,925		
(14)	Canadian Dollar Futures Mar 22	(21,420)		
(21)	Euro Fx Futures Mar 22	(17,063)		
(3)	Euro Fx Futures Mar 22	(4,200)		
12	Japanese Yen Futures Mar 22	(27,075)		
6	Japanese Yen Futures Mar 22	(6,900)		
1	New Zealand Futures Mar 22	1,055		
3	Swedish Krona Futures Mar 22	7,140		
1	Swiss Franc Futures Mar 22	2,063		
		10,385		

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

# Genus Fossil Free Global Impact Bond Fund

## Statement of Financial Position

As at December 31, 2021	2021
<b>Assets</b>	
<b>Current assets</b>	
Cash	\$ 174,391
Investments	24,644,512
Accrued interest	135,161
Due from broker	83,481
Subscriptions receivable from unitholders	30,526
<b>Total assets</b>	<b>25,068,071</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Accounts payable and accrued liabilities	14,563
Unrealized loss on currency forward contracts	146,803
Distributions payable to unitholders	1
Redemptions payable to unitholders	124,409
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>285,776</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 24,782,295</b>
<b>Redeemable units outstanding (note 5)</b>	<b>250,944</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 98.76</b>

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

**Leslie G. Cliff**  
Director

**Wayne W. Wachell**  
Director

## Statement of Comprehensive Income

For the period from March 31 and ended December 31, 2021 (Expressed in U.S. Dollars)	2021
<b>Income</b>	
Interest income for distribution purposes	\$ 325,784
Distributions from underlying components	5,166
Foreign exchange loss on cash	(8,023)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss	
Net realized loss on sale of investments	(68,819)
Net realized loss on currency forward contracts	397,521
Net change in unrealized loss on investments and forwards contracts	(478,511)
<b>Total income</b>	<b>173,118</b>
<b>Expenses</b>	
Trustee fees	2,904
Audit fees	4,032
Independent review committee fees	313
Custodial fees	2,192
Unitholder reporting costs	8,316
Other administrative expenses	21,851
Transaction costs	8
Interest expense	889
<b>Total operating expenses</b>	<b>40,505</b>
<b>Operating profit</b>	<b>132,613</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>132,613</b>
<b>Weighted average number of units during the year</b>	<b>212,225</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 0.62</b>

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

For the period from March 31 and ended December 31, 2021 (Expressed in U.S. Dollars)	2021
<b>Net assets attributable to holders of redeemable units at beginning of period (Series O)</b>	<b>\$ -</b>
Increase in net assets attributable to holders of redeemable units from operations	132,613
<b>Distributions to holders of redeemable units</b>	
Net investment income	(268,221)
Capital gains	(255,010)
<b>Total distributions to holders of redeemable units</b>	<b>(523,231)</b>
<b>Redeemable unit transactions</b>	
Issuance of redeemable units	28,224,871
Reinvestment of redeemable units	523,196
Redemption of redeemable units	(3,575,154)
<b>Net increase from redeemable unit transactions</b>	<b>25,172,913</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>24,782,295</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 24,782,295</b>

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



# Genus Fossil Free Global Impact Bond Fund

## Statement of Cash Flows

For the period from March 31 and ended December 31, 2021 (Expressed in U.S. Dollars) **2021**

<b>Cash flows from operating activities</b>	
Proceeds from sale of investments	\$ 12,803,911
Purchase of investments	(37,932,439)
Interest received, excluding gain on short-term notes	190,623
Income received from underlying components	5,166
Interest paid	(889)
Operating expenses paid	(25,045)
Net proceeds (payments) from derivatives settlements	397,521
<b>Net cash used in operating activities</b>	<b>(24,561,152)</b>
<b>Cash flows from financing activities</b>	
Distributions paid to holders of redeemable units, net of reinvested distributions	(34)
Cash received from redeemable units issued	28,194,345
Amounts paid for redeemable units redeemed	(3,450,745)
<b>Net cash from financing activities</b>	<b>24,743,566</b>
Foreign exchange loss on cash	(8,023)
<b>Net increase in cash</b>	<b>174,391</b>
Cash at beginning of period	\$ -
<b>Cash at end of period</b>	<b>\$ 174,391</b>

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

## Genus Fossil Free Global Impact Bond Fund

### Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2021

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income						
Municipal Bonds						
400,000	City of Ottawa	3.250%	11-10-2047	337,270	353,202	1.4
550,000	City of Toronto	2.600%	09-24-2039	430,547	436,557	1.8
				767,817	789,759	3.2
Provincial Bonds						
1,700,000	Province of Ontario	1.850%	02-01-2027	1,399,252	1,361,804	5.5
525,000	Province of Ontario	1.550%	11-01-2029	410,710	406,365	1.6
350,000	Province of Quebec	2.100%	05-27-2031	281,354	280,952	1.1
400,000	South Coast British Columbia Tr	2.650%	10-29-2050	298,386	317,200	1.3
				2,389,702	2,366,321	9.5
Corporate Bonds						
250,000	Algonquin Power Co.	4.090%	02-17-2027	225,632	214,537	0.9
600,000	Allied Properties Real Estate Inv	1.726%	02-12-2026	480,503	463,696	1.9
150,000	Allied Properties Real Estate Inv	3.095%	02-06-2032	119,310	116,735	0.5
288,000	Bank of Nova Scotia	2.375%	01-18-2023	298,204	293,028	1.2
450,000	BCI QuadReal Realty	1.056%	03-12-2024	367,293	352,830	1.4
600,000	Bell Canada	2.200%	05-29-2028	492,124	469,535	1.9
1,200,000	CDP Financial Inc.	1.000%	05-26-2026	1,199,592	1,182,630	4.8
250,000	Choice Properties Real Estate In	2.456%	11-30-2026	199,308	199,647	0.8
100,000	CPPIB Capital Inc.	3.000%	06-15-2028	88,613	85,438	0.3
150,000	Granite REIT Holdings LP	2.194%	08-30-2028	118,779	117,214	0.5
250,000	Hydro-Quebec	6.500%	02-15-2035	297,094	292,163	1.2
1,150,000	Hydro-Quebec	5.000%	02-15-2050	1,333,807	1,383,131	5.6
500,000	Ivanhoe Cambridge II Inc.	2.296%	12-12-2024	423,139	402,768	1.6
350,000	Lower Mattagami Energy LP	2.433%	05-14-2031	289,304	281,547	1.1
1,600,000	Manulife Financial Corp.	3.317%	05-09-2028	1,341,845	1,297,807	5.3
1,000,000	National Bank of Canada	0.550%	11-15-2024	997,200	988,901	4.0
1,000,000	National Bank of Canada	1.534%	06-15-2026	823,798	777,044	3.2
1,850,000	Royal Bank of Canada	1.150%	07-14-2026	1,849,758	1,812,434	7.5
500,000	Sun Life Financial Inc.	2.380%	08-13-2029	421,198	401,647	1.6
				11,366,501	11,132,732	45.3
Total Canadian Fixed Income				14,524,020	14,288,812	58.0
Foreign Fixed Income						
1,000,000	Apple Inc.	3.000%	06-20-2027	1,098,897	1,072,852	4.4
1,250,000	Bank of America Corp.	2.456%	10-22-2025	1,312,013	1,284,932	5.2
1,000,000	Boston Properties LP	3.400%	06-21-2029	1,076,376	1,063,398	4.3
1,000,000	Morgan Stanley	0.864%	10-21-2025	999,725	986,641	4.0
700,000	Owens Corning	3.950%	08-15-2029	782,046	768,344	3.1
1,055,000	Pfizer Inc.	2.625%	04-01-2030	1,106,611	1,113,908	4.5
250,000	Starbucks Corp.	4.450%	08-15-2049	294,935	309,608	1.3
700,000	Sysco Corp.	2.400%	02-15-2030	707,109	703,375	2.9
1,100,000	The Goldman Sachs Group Inc.	0.855%	02-12-2026	1,094,200	1,079,629	4.4
180,000	United States Treasury Note	0.750%	04-30-2026	177,909	176,541	0.7
375,000	United States Treasury Note	1.875%	02-15-2051	355,813	372,832	1.5
850,000	Verizon Communications Inc.	3.875%	02-08-2029	962,001	943,628	3.8
500,000	Visa Inc.	0.750%	08-15-2027	484,565	480,012	1.9
				10,452,200	10,355,700	42.0
Total Investments				24,976,220	24,644,512	100.0
Unrealized appreciation (depreciation) on currency forward contracts						
Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value
Nationale Banque du Canada	A-1	22-Mar-22	USD	8,400,000	CAD	10,798,494

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, 2021 and 2020

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### 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 Fossil Free Global Impact Bond Fund

Genus Fossil Free Global Impact Bond Fund was launched on March 31, 2021.

Genus Capital Management Inc. is the Manager (“Manager”). The financial statements were authorized for issue by the Manager on April 4, 2022.

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) IFRS 9, Financial Instruments

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

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

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

#### b) Valuation of Investments

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

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

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.

	<b>Functional Currency</b>	<b>Reporting Currency</b>
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. \$
Genus Fossil Free Global Impact 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.

### i) Securities Lending

The Funds may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment by the counterparty to return the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest and dividends paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and is included in the Statements of Comprehensive Income.

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

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### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

Fair values of instruments not quoted in active markets are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 4 for further information about the fair value measurement of the Funds' financial instruments.

#### 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.

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

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### b) Bonds, Convertible Debentures and Short-term Investments

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

### c) Investment Funds

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

### d) Mortgage-backed Securities

Mortgage-backed securities are valued at the mean of bid/ask prices provided by recognized investment dealers and the fair value is classified as Level 2. 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 and derivative liabilities measured at fair value on a recurring basis as at December 31, 2021 and 2020.

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

### As at December 31, 2021

	Financial Assets at Fair Value as at December 31, 2021			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Genus Canadian T-Bill Fund</b>				
Short-Term Notes	-	100,927,087	-	100,927,087
	-	100,927,087	-	100,927,087
<b>Genus Short-Term Bond Fund</b>				
Bonds	-	31,370,785	-	31,370,785
Mortgage-Backed Securities	-	391,146	-	391,146
	-	31,761,931	-	31,761,931
<b>Genus Government Bond Fund</b>				
Bonds	-	44,627,502	-	44,627,502
Mortgage-Backed Securities	-	3,904,273	-	3,904,273
	-	48,531,775	-	48,531,775
<b>Genus Strategic Bond Fund</b>				
Bonds	-	76,729,938	-	76,729,938
	-	76,729,938	-	76,729,938
<b>Genus Canadian Alpha Fund</b>				
Equities	31,055,673	-	-	31,055,673
	31,055,673	-	-	31,055,673
<b>Genus Dividend Equity Fund</b>				
Equities	359,063,185	-	-	359,063,185
Derivative Assets - Futures	-	851,778	-	851,778
Derivative Liabilities - Futures	-	(253,046)	-	(253,046)
	359,063,185	598,732	-	359,661,917
<b>Genus Global Alpha Fund (in U.S.\$)</b>				
Equities	68,184,015	-	-	68,184,015
Derivative Assets - Futures	-	87,043	-	87,043
Derivative Liabilities - Futures	-	(76,658)	-	(76,658)
	68,184,015	10,385	-	68,194,400
<b>Genus Commercial Mortgage Fund</b>				
Mortgage-Backed Securities	-	-	114,293,755	114,293,755
Mutual Funds	-	5,319,330	-	5,319,330
	-	5,319,330	114,293,755	119,613,085

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

### As at December 31, 2021 (continued)

	Financial Assets at Fair Value as at December 31, 2021			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Genus CanGlobe Equity Fund (in U.S.\$)</b>				
Equities	171,520,581	-	-	171,520,581
Derivative Assets - Futures	-	114,033	-	114,033
Derivative Liabilities - Futures	-	(118,399)	-	(118,399)
	171,520,581	(4,366)	-	171,516,215
<b>Genus Balanced Fund</b>				
Mutual Funds	-	49,672,561	-	49,672,561
	-	49,672,561	-	49,672,561
<b>Genus Fossil Free Corporate Bond Fund</b>				
Bonds	-	57,646,289	-	57,646,289
	-	57,646,289	-	57,646,289
<b>Genus Fossil Free Dividend Equity Fund</b>				
Equities	109,630,193	-	-	109,630,193
Derivative Assets - Futures	-	169,435	-	169,435
Derivative Liabilities - Futures	-	(35,677)	-	(35,677)
	109,630,193	133,758	-	109,763,951
<b>Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)</b>				
Equities	111,507,176	-	-	111,507,176
Derivative Assets - Futures	-	41,158	-	41,158
Derivative Liabilities - Futures	-	(66,226)	-	(66,226)
	111,507,176	(25,068)	-	111,482,108
<b>Genus Emerging Markets Equity Fund (in U.S.\$)</b>				
Equities	14,196,916	56,601	-	14,253,517
	14,196,916	56,601	-	14,253,517
<b>Genus Fossil Free High Impact Equity Fund (in U.S.\$)</b>				
Equities	69,508,354	-	-	69,508,354
Derivative Assets - Futures	-	105,413	-	105,413
Derivative Liabilities - Futures	-	(253,282)	-	(253,282)
	69,508,354	(147,869)	-	69,360,485
<b>Genus Global Macro Bond Fund (in U.S.\$)</b>				
Exchange-Traded Funds	46,902,228	-	-	46,902,228
	46,902,228	-	-	46,902,228
<b>Genus Fossil Free Global Impact Bond Fund (in U.S.\$)</b>				
Bonds	-	24,644,512	-	24,644,512
Derivative Liabilities - Forwards	-	(146,803)	-	(146,803)
	-	24,497,709	-	24,497,709



# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

### As at December 31, 2020

	Financial Assets at Fair Value as at December 31, 2020			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Genus Canadian T-Bill Fund</b>				
Short-Term Notes	-	83,476,423	-	83,476,423
	-	83,476,423	-	83,476,423
<b>Genus Short-Term Bond Fund</b>				
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
<b>Genus Government Bond Fund</b>				
Bonds	-	51,744,088	-	51,744,088
Mortgage-Backed Securities	-	6,156,109	-	6,156,109
	-	57,900,197	-	57,900,197
<b>Genus Strategic Bond Fund</b>				
Bonds	-	86,307,965	-	86,307,965
	-	86,307,965	-	86,307,965
<b>Genus Canadian Alpha Fund</b>				
Equities	22,011,744	-	-	22,011,744
	22,011,744	-	-	22,011,744
<b>Genus Dividend Equity Fund</b>				
Equities	246,407,361	-	-	246,407,361
Derivative Assets - Futures	-	282,264	-	282,264
Derivative Liabilities - Futures	-	(237,203)	-	(237,203)
	246,407,361	45,061	-	246,452,422
<b>Genus Global Alpha Fund (in U.S.\$)</b>				
Equities	59,037,321	-	-	59,037,321
Derivative Assets - Futures	-	71,933	-	71,933
Derivative Liabilities - Futures	-	(69,329)	-	(69,329)
	59,037,321	2,604	-	59,039,925
<b>Genus Commercial Mortgage Fund</b>				
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, 2021 and 2020

### As at December 31, 2020 (continued)

	Financial Assets at Fair Value as at December 31, 2020			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
<b>Genus CanGlobe Equity Fund (in U.S.\$)</b>				
Equities	197,935,973	-	-	197,935,973
Derivative Assets - Futures	-	150,868	-	150,868
Derivative Liabilities - Futures	-	(166,680)	-	(166,680)
	197,935,973	(15,812)	-	197,920,161
<b>Genus Balanced Fund</b>				
Mutual Funds	-	51,995,555	-	51,995,555
	-	51,995,555	-	51,995,555
<b>Genus Fossil Free Corporate Bond Fund</b>				
Bonds	-	66,690,550	-	66,690,550
Short-Term Notes	-	64,982	-	64,982
	-	66,755,532	-	66,755,532
<b>Genus Fossil Free Dividend Equity Fund</b>				
Equities	65,962,770	-	-	65,962,770
Derivative Assets - Futures	-	50,308	-	50,308
Derivative Liabilities - Futures	-	(15,909)	-	(15,909)
	65,962,770	34,399	-	65,997,169
<b>Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)</b>				
Equities	104,934,585	-	-	104,934,585
Derivative Assets - Futures	-	64,624	-	64,624
Derivative Liabilities - Futures	-	(80,065)	-	(80,065)
	104,934,585	(15,441)	-	104,919,144
<b>Genus Emerging Markets Equity Fund (in U.S.\$)</b>				
Equities	18,683,325	216,418	-	18,899,743
	18,683,325	216,418	-	18,899,743
<b>Genus Fossil Free High Impact Equity Fund (in U.S.\$)</b>				
Equities	51,383,030	-	-	51,383,030
Derivative Assets - Futures	-	33,031	-	33,031
Derivative Liabilities - Futures	-	(60,695)	-	(60,695)
	51,383,030	(27,664)	-	51,355,366
<b>Genus Global Macro Bond Fund (in U.S.\$)</b>				
Exchange-Traded Funds	66,359,725	-	-	66,359,725
	66,359,725	-	-	66,359,725

During the year, for Genus Emerging Markets Equity Fund, there were \$95,555 of transfers between Level 1 and Level 2 investments (December 31, 2020 - \$1,607,871).

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

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

Genus Commercial Mortgage Fund	Year ended December 31, 2021	Year ended December 31, 2020
	(\$)	(\$)
Fair value, beginning of year	108,861,227	121,663,505
Investments purchased	23,156,215	11,460,376
Sale of investments	(16,107,063)	(26,643,819)
Net change in unrealized gain (loss)	(1,616,624)	2,381,165
Fair value, end of year	114,293,755	108,861,227

## 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. During the years ended December 31, 2021 and 2020, 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, 2021 and 2020 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, 2021</i>					
Units outstanding, beginning of year	860,096	358,489	477,606	744,296	105,194
Issuance of units	3,794,703	212,926	56,919	86,845	42,608
Redemption of units	(3,517,297)	(182,334)	(119,269)	(150,102)	(19,526)
Reinvested units	1,903	5,814	7,239	14,817	2,136
Units outstanding, end of year	1,139,405	394,895	422,495	695,856	130,412

	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

	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, 2021</i>				
Units outstanding, beginning of year	1,879,505	278,233	602,488	728,084
Issuance of units	594,639	60,750	99,426	448,780
Redemption of units	(249,556)	(83,682)	(168,775)	(138,328)
Reinvested units	134,701	32,337	13,766	29,703
Units outstanding, end of year	2,359,289	287,638	546,905	1,068,239

	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

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

	<b>Genus Fossil Free CanGlobe Equity Fund</b> (units)	<b>Genus Emerging Markets Equity Fund</b> (units)	<b>Genus CanGlobe Equity Fund</b> (units)	<b>Genus Balanced Fund</b> (units)
<i>Year Ended December 31, 2021</i>				
Units outstanding, beginning of year	<b>1,195,320</b>	<b>130,641</b>	<b>1,537,347</b>	<b>394,095</b>
Issuance of units	<b>297,407</b>	<b>12,452</b>	<b>154,028</b>	<b>28,603</b>
Redemption of units	<b>(419,387)</b>	<b>(29,224)</b>	<b>(603,129)</b>	<b>(80,798)</b>
Reinvested units	<b>104,461</b>	<b>6,296</b>	<b>159,443</b>	<b>30,844</b>
Units outstanding, end of year	<b>1,177,801</b>	<b>120,165</b>	<b>1,247,689</b>	<b>372,744</b>
<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

	<b>Genus Commercial Mortgage Fund</b> (units)	<b>Genus Fossil Free High Impact Equity Fund</b> (units)	<b>Genus Global Macro Bond Fund</b> (units)	<b>Genus Fossil Free Global Impact Bond Fund</b> (units)
<i>Year Ended December 31, 2021</i>				
Units outstanding, beginning of period	<b>1,088,826</b>	<b>410,259</b>	<b>648,044</b>	-
Issuance of units	<b>215,821</b>	<b>128,729</b>	<b>150,288</b>	<b>281,413</b>
Redemption of units	<b>(151,624)</b>	<b>(47,186)</b>	<b>(348,696)</b>	<b>(35,741)</b>
Reinvested units	<b>23,113</b>	<b>58,524</b>	<b>11,204</b>	<b>5,272</b>
Units outstanding, end of period	<b>1,176,136</b>	<b>550,326</b>	<b>460,840</b>	<b>250,944</b>
<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	-

## 6. INCOME TAXES

As of December 31, 2021 and 2020, 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:

		<b>Capital Losses Carried Forward</b>	
	<b>Trust Type</b>	<b>2021</b>	<b>2020</b>
Genus Canadian T-Bill Fund	Mutual Fund Trust	\$696	\$4
Genus Fossil Free Global Impact Bond Fund	Mutual Fund Trust	US\$-	US\$-
Genus Fossil Free High Impact Equity Fund	Mutual Fund Trust	US\$-	US\$730,212
Genus Fossil Free Dividend Equity Fund	Mutual Fund Trust	\$-	\$3,560,024
Genus Fossil Free CanGlobe Equity Fund	Mutual Fund Trust	US\$-	US\$-
Genus Fossil Free Corporate Bond Fund	Mutual Fund Trust	-	-

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

Genus Commercial Mortgage Fund	Mutual Fund Trust	\$84,562	\$84,538
Genus Emerging Markets Equity Fund	Mutual Fund Trust	US\$-	US\$-
Genus Government Bond Fund	Mutual Fund Trust	\$350,512	\$-
Genus Strategic Bond Fund	Mutual Fund Trust	-	-
Genus Canadian Alpha Fund	Mutual Fund Trust	\$-	\$1,965,695
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\$2,901,752	US\$-
Genus Short-Term Bond Fund	Mutual Fund Trust	\$6,604,026	\$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, 2021		December 31, 2020	
	\$	%	\$	%
Total transaction costs	827,615	100	658,947	100
Commission arrangements†	378,279	46	371,456	56

#### Genus Fossil Free Dividend Equity Fund

	December 31, 2021		December 31, 2020	
	\$	%	\$	%
Total transaction costs	202,777	100	131,963	100
Commission arrangements†	103,251	51	75,238	57

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

	December 31, 2021		December 31, 2020	
	\$	%	\$	%
Total transaction costs	221,122	100	211,049	100
Commission arrangements†	108,940	49	141,327	58

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

	December 31, 2021		December 31, 2020	
	\$	%	\$	%
Total transaction costs	210,637	100	92,823	100
Commission arrangements†	75,104	36	47,542	51

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

### Genus Canadian Alpha Fund

	December 31, 2021		December 31, 2020	
	\$	%	\$	%
Total transaction costs	63,114	100	54,982	100
Commission arrangements†	37,450	59	31,883	58

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

	December 31, 2021		December 31, 2020	
	\$	%	\$	%
Total transaction costs	407,673	100	424,442	100
Commission arrangements†	206,799	51	250,910	59

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

	December 31, 2021		December 31, 2020	
	\$	%	\$	%
Total transaction costs	10,468	100	23,884	100
Commission arrangements†	3,659	35	2,184	9

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

	December 31, 2021		December 31, 2020	
	\$	%	\$	%
Total transaction costs	158,626	100	109,764	100
Commission arrangements†	76,018	48	60,313	55

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

	December 31, 2021		December 31, 2020	
	\$	%	\$	%
Total transaction costs	64,121	100	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:

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

As at December 31, 2021	Less than 1 year \$	1 - 3 years \$	3 - 5 years \$	> 5 years \$	Total \$
Genus Canadian T-Bill Fund	100,927,087	-	-	-	100,927,087
Genus Short-Term Bond Fund	513,997	17,121,474	8,466,933	5,659,527	31,761,931
Genus Government Bond Fund	2,049,583	8,726,908	7,324,963	30,430,321	48,531,775
Genus Strategic Bond Fund	-	861,422	5,809,307	70,059,209	76,729,938
Genus Fossil Free Corporate Bond Fund	-	198,080	10,523,747	46,924,462	57,646,289
Genus Commercial Mortgage Fund	25,616,082	59,586,354	25,310,516	3,780,803	114,293,755
Genus Fossil Free Global Impact Bond Fund	-	2,037,527	7,963,195	14,643,790	24,644,512

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, 2021 and 2020, 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, 2021	Interest Rate Increase (-) or Decrease (+)	
	\$	% of NAV
Genus Canadian T-Bill Fund	+ or - 606,164	+ or - 0.6%
Genus Short-Term Bond Fund	+ or - 812,361	+ or - 2.5%
Genus Government Bond Fund	+ or - 3,991,954	+ or - 8.2%
Genus Strategic Bond Fund	+ or - 4,540,074	+ or - 5.9%
Genus Fossil Free Corporate Bond Fund	+ or - 3,181,006	+ or - 5.5%
Genus Commercial Mortgage Fund	+ or - 2,456,776	+ or - 2.0%
Genus Fossil Free Global Impact Bond Fund	+ or - 1,574,185	+ or - 6.4%

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%

### 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, 2021 and 2020.

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

### December 31, 2021

	U.S. Dollar	Canadian Dollar	British Pound	European Union Euro	Australian Dollar	Japanese Yen	Others	Total
Genus Canadian Alpha Fund	10,288	-	-	-	-	-	-	10,288
Genus Dividend Equity Fund	175,842,276	-	7,612,524	21,061,165	8,337,061	45,300,169	21,400,249	279,553,444
Genus Global Alpha Fund (in U.S.\$)	-	4,305,244	449	9,088,822	1,423,664	2,296,931	1,075,107	18,190,217
Genus CanGlobe Equity Fund (in U.S.\$)	-	51,341,838	1,550,418	10,552,776	1,922,869	5,539,765	9,318,277	80,225,943
Genus Balanced Fund	19,492,691	-	-	-	-	-	-	19,492,691
Genus Fossil Free Dividend Equity Fund	57,835,349	-	4,114,468	7,192,439	2,218,828	12,866,553	3,838,057	88,065,694
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	-	31,257,700	2,245,796	6,365,219	2,118,886	3,767,081	7,614,613	53,369,295
Genus Emerging Markets Equity Fund (in U.S.\$)	-	15,878	-	35,987	-	-	8,618,531	8,670,396
Genus Canadian T-Bill Fund	209	-	-	-	-	-	-	209
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	-	3,638,166	8,550,488	6,152,978	3,525,713	9,552,303	1,811,747	33,231,395
Genus Global Marco Bond Fund (in U.S.\$)	-	3,066	-	-	-	-	-	3,066
Genus Fossil Free Global Impact Bond Fund (in U.S.\$)	-	1,608,697	-	-	-	-	-	1,608,697

### 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

As at December 31, 2021 and 2020, had the reporting currency strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets value would have decreased or increased by approximately the values disclosed in the table below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

	December 31, 2021 5% Appreciation (-) or Depreciation (+) \$	December 31, 2020 5% Appreciation (-) or Depreciation (+) \$
Genus Short-Term Bond Fund	+ or -	-
Genus Government Bond Fund	+ or -	-
Genus Strategic Bond Fund	+ or -	-
Genus Canadian Alpha Fund	+ or -	514
Genus Dividend Equity Fund	+ or -	13,977,672
Genus Global Alpha Fund (in U.S.\$)	+ or -	909,511
Genus CanGlobe Equity Fund (in U.S.\$)	+ or -	4,011,297
Genus Balanced Fund	+ or -	974,635
Genus Fossil Free Corporate Bond Fund	+ or -	-
Genus Fossil Free Dividend Equity Fund	+ or -	4,403,285
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	+ or -	2,668,465
Genus Emerging Markets Equity Fund (in U.S.\$)	+ or -	433,520
Genus Canadian T-Bill Fund	+ or -	10
Genus Commercial Mortgage Fund	+ or -	-
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	+ or -	1,661,570
Genus Global Marco Bond Fund (in U.S.\$)	+ or -	153
Genus Fossil Free Global Impact Bond Fund (in U.S.\$)	+ or -	80,435

### 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.



## Genus Capital Management Strategic Diversified Portfolio Service

### Notes to the Financial Statements

December 31, 2021 and 2020

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, 2021 and 2020. Additionally, the table also discloses the impact on the Fund's NAV of a 5% increase or decrease in the securities market.

December 31, 2021	Other Price	% of NAV		Impact of
	Risk Exposure			5% Increase (+) or
	\$			Decrease (-)
				\$
Genus Canadian Alpha Fund	31,055,673	95.8	+ or -	1,552,784
Genus Dividend Equity Fund	359,063,184	97.3	+ or -	17,953,159
Genus Global Alpha Fund (in U.S.\$)	68,184,015	97.8	+ or -	3,409,201
Genus CanGlobe Equity Fund (in U.S.\$)	171,520,581	96.0	+ or -	8,576,029
Genus Balanced Fund	38,452,601	73.6	+ or -	1,922,630
Genus Fossil Free Dividend Equity Fund	109,630,193	92.5	+ or -	5,481,510
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	111,507,176	96.9	+ or -	5,575,359
Genus Emerging Markets Equity Fund (in U.S.\$)	14,253,516	90.3	+ or -	712,676
Genus Fossil Free High impact Equity Fund (in U.S.\$)	69,508,354	97.2	+ or -	3,475,418
Genus Global Macro Bond Fund (in U.S.\$)	46,902,228	98.5	+ or -	2,345,111

December 31, 2020	Other Price	% of NAV		Impact of
	Risk Exposure			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

#### 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, 2021 and 2020, the Funds invested in debt securities with the following credit ratings:

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

	AAA	AA	A	BBB	NR	Total
	\$	\$	\$	\$	\$	\$
<b>December 31, 2021</b>						
Genus Canadian T-Bill Fund	32,773,098	68,153,989	-	-	-	100,927,087
Genus Short-Term Bond Fund	3,302,267	1,877,402	15,765,397	10,816,865	-	31,761,931
Genus Government Bond Fund	15,484,584	15,874,912	17,172,279	-	-	48,531,775
Genus Strategic Bond Fund	148,302	289,370	20,466,428	55,281,991	543,847	76,729,938
Genus CanGlobe Equity Fund (in U.S.\$)	-	1,366,501	-	-	-	1,366,501
Genus Dividend Equity Fund	-	5,712,228	-	-	-	5,712,228
Genus Fossil Free Corporate Bond Fund	-	583,906	20,498,815	36,563,568	-	57,646,289
Genus Commercial Mortgage Fund	-	-	-	-	114,293,755	114,293,755
Genus Global Alpha Fund (in U.S.\$)	-	175,627	-	-	-	175,627
Genus Emerging Markets Equity Fund (in U.S.\$)	-	-	-	-	62,486	62,486
Genus Fossil Free Global Impact Bond Fund (in U.S.\$)	1,817,440	5,371,667	8,253,473	9,201,932	-	24,644,512
<b>December 31, 2020</b>						
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

### 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:

<b>Genus Canadian T-Bill Fund</b>		
	<b>December 31, 2021</b>	<b>December 31, 2020</b>
<b>Sector</b>	<b>(%)</b>	<b>(%)</b>
Short-term Investments	100.0	100.0
Total	100.0	100.0
<b>Genus Short-Term Bond Fund</b>		
	<b>December 31, 2021</b>	<b>December 31, 2020</b>
<b>Sector</b>	<b>(%)</b>	<b>(%)</b>
Canadian Bonds		
Federal Bonds	6.8	19.5
Provincial Bonds	25.7	19.0
Corporate Bonds	65.6	56.9
Mortgage-backed Securities	1.2	1.6
Foreign Bonds	0.7	0.7
Short-term Investments	-	2.3
Total	100.0	100.0

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

### Genus Government Bond Fund

<b>Sector</b>	<b>December 31, 2021</b> <b>(%)</b>	<b>December 31, 2020</b> <b>(%)</b>
Canadian Bonds		
Federal Bonds	22.2	21.6
Provincial Bonds	63.6	62.3
Municipal Bonds	3.9	3.4
Corporate Bonds	2.2	2.1
Mortgage-backed Securities	8.1	10.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Genus Strategic Bond Fund

<b>Sector</b>	<b>December 31, 2021</b> <b>(%)</b>	<b>December 31, 2020</b> <b>(%)</b>
Canadian Bonds		
Federal Bonds	0.2	-
Corporate Bonds	97.7	98.1
Foreign Bonds	2.1	1.9

### Genus Canadian Alpha Fund

<b>Sector</b>	<b>December 31, 2021</b> <b>(%)</b>	<b>December 31, 2020</b> <b>(%)</b>
Canadian Equities		
Energy	15.4	11.9
Materials	9.5	11.8
Industrials	9.3	16.9
Consumer Discretionary	3.0	7.5
Consumer Staples	1.9	3.0
Financials	35.4	33.0
Information Technology	11.0	7.3
Communication Services	5.3	5.1
Real Estate	4.6	0.7
Utilities	4.6	2.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Genus Dividend Equity Fund

<b>Sector</b>	<b>December 31, 2021</b> <b>(%)</b>	<b>December 31, 2020</b> <b>(%)</b>
Equities		
Energy	8.6	2.9
Materials	3.0	10.8
Industrials	8.9	13.3
Consumer Discretionary	6.6	5.6
Consumer Staples	4.7	5.4
Health Care	11.4	10.2
Financials	21.7	24.9
Real Estate	3.1	1.0
Information Technology	17.9	16.0
Communication Services	7.4	8.0
Utilities	6.7	1.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

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

	December 31, 2021	December 31, 2020
Sector	(%)	(%)
Equities		
Energy	6.2	3.2
Materials	6.6	8.6
Industrials	10.2	12.3
Consumer Discretionary	13.5	12.9
Consumer Staples	6.3	6.9
Health Care	9.7	10.1
Financials	11.8	14.0
Real Estate	3.5	-
Information Technology	24.6	20.8
Communication Services	5.5	11.2
Utilities	2.1	-
Total	100.0	100.0

### Genus Commercial Mortgage Fund

	December 31, 2021	December 31, 2020
Sector	(%)	(%)
Canadian Bonds		
Mortgage-backed Securities	95.6	96.3
Investment Funds - Short-term Investments	4.4	3.7
Total	100.0	100.0

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

	December 31, 2021	December 31, 2020
Sector	(%)	(%)
Equities		
Energy	8.4	4.4
Materials	5.5	8.0
Industrials	9.5	14.9
Consumer Discretionary	12.7	7.8
Consumer Staples	4.9	3.4
Health Care	8.0	8.6
Financials	20.8	19.6
Real Estate	4.5	2.9
Information Technology	20.2	18.6
Communication Services	3.5	10.0
Utilities	2.0	1.8
Total	100.0	100.0

### Genus Balanced Fund

	December 31, 2021	December 31, 2020
Sector	(%)	(%)
Investment Funds - Equity	67.2	65.6
Investment Funds - Bonds	16.7	21.3
Investment Funds - Mortgage-backed Securities	11.4	12.2
Investment Funds - Short-term Investments	2.8	0.9
Investment Funds - Exchange-Traded Funds	1.9	-
Total	100.0	100.0

### Genus Fossil Free Corporate Bond Fund

	December 31, 2021	December 31, 2020
Sector	(%)	(%)
Canadian Bonds		
Corporate Bonds	100.0	99.9
Short-term Investments	-	0.1
Total	100.0	100.0

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

### Genus Fossil Free Dividend Equity Fund

	December 31, 2021	December 31, 2020
Sector	(%)	(%)
Equities		
Materials	2.5	7.0
Industrials	10.2	8.3
Consumer Discretionary	12.6	9.0
Consumer Staples	6.3	8.5
Health Care	9.9	11.4
Financials	24.3	22.1
Real Estate	7.1	3.7
Information Technology	17.1	16.5
Communication Services	10.0	13.5
Total	100.0	100.0

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

	December 31, 2021	December 31, 2020
Sector	(%)	(%)
Equities		
Materials	6.6	9.1
Industrials	9.3	14.1
Consumer Discretionary	13.1	11.8
Consumer Staples	3.7	3.6
Health Care	8.6	10.7
Financials	22.6	19.6
Real Estate	7.1	1.5
Information Technology	24.8	19.6
Communication Services	4.2	10.0
Total	100.0	100.0

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

	December 31, 2021	December 31, 2020
Sector	(%)	(%)
Equities		
Energy	5.6	4.3
Materials	1.3	0.5
Industrials	2.7	1.9
Consumer Discretionary	17.3	23.3
Consumer Staples	16.4	13.8
Health Care	2.3	1.7
Financials	13.8	14.3
Information Technology	20.5	20.3
Real Estate	1.6	1.1
Communication Services	18.5	18.8
Total	100.0	100.0

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

	December 31, 2021	December 31, 2020
Sector	(%)	(%)
Equities		
Materials	15.4	11.1
Industrials	15.0	17.9
Communication Services	6.7	-
Consumer Discretionary	5.8	14.1
Consumer Staples	14.7	7.0
Health Care	20.2	20.5
Real Estate	6.2	1.0
Information Technology	16.0	24.4
Utilities	-	4.0
Total	100.0	100.0

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

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

	December 31, 2021	December 31, 2020
Sector	(%)	(%)
Exchange-Traded Funds	100.0	100.0
Total	100.0	100.0

### Genus Fossil Free Global Impact Bond Fund (in U.S.\$)

	December 31, 2021
Sector	(%)
Canadian Bonds	
Provincial Bonds	9.5
Municipal Bonds	3.2
Corporate Bonds	45.3
Foreign Bonds	42.0
Total	100.0

## 9. RELATED PARTIES

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

	December 31, 2021		December 31, 2020	
	Units	Market value \$	Units	Market value \$
Genus Canadian T-Bill Fund	17,995	1,799,523	5,654	565,378
Genus Short-Term Bond Fund	2,359	191,314	2,806	235,625
Genus Government Bond Fund	1,235	142,709	1,542	187,746
Genus Strategic Bond Fund	8,149	905,534	7,817	911,883
Genus Canadian Alpha Fund	2,574	639,840	1,256	269,236
Genus Dividend Equity Fund	55,241	8,644,339	42,143	5,921,908
Genus Global Alpha Fund (in U.S.\$)	5,412	1,311,732	3,679	814,210
Genus CanGlobe Equity Fund (in U.S.\$)	26,092	3,734,547	33,590	4,436,705
Genus Balanced Fund	10,680	1,497,081	10,004	1,366,854
Genus Emerging Markets Equity Fund (in U.S.\$)	3,135	411,584	2,857	442,413
Genus Commercial Mortgage Fund	11,805	1,207,371	4,300	446,071
Genus Fossil Free Corporate Bond Fund	317	33,654	208	23,283
Genus Fossil Free Dividend Equity Fund	3,686	409,117	2,264	218,443
Genus Fossil Free CanGlobe Equity Fund (in U.S.\$)	5,105	498,552	5,198	461,462
Genus Fossil Free High Impact Equity Fund (in U.S.\$)	5,730	744,918	4,579	584,858
Genus Global Macro Bond Fund (in U.S.\$)	7,789	804,500	11,380	1,215,192
Genus Fossil Free Global Impact Bond (in U.S.\$)	626	61,813	-	-

**Genus Capital Management Strategic Diversified Portfolio Service**  
**Notes to the Financial Statements**  
December 31, 2021 and 2020

The following tables summarize the Funds' investments in related party funds at December 31, 2021 and 2020:

<b>Genus Balanced Fund</b>	<b>Carrying Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of NAV</b>
<b>December 31, 2021</b>			
<b>Investments in related parties</b>			
Genus Canadian Alpha Fund	1,659,458	1,830,215	4%
Genus CanGlobe Equity Fund	8,328,438	9,935,575	19%
Genus Global Alpha Fund	4,136,588	4,463,315	9%
Genus Emerging Markets Equity Fund	863,031	939,856	2%
Genus Government Bond Fund	1,034,504	1,016,522	2%
Genus Strategic Bond Fund	3,128,888	3,106,839	6%
Genus Commercial Mortgage Fund	5,637,969	5,665,987	11%
Genus Dividend Equity Fund	15,200,718	17,129,714	33%
Genus Canadian T-Bill Fund	911,502	911,503	2%
Genus Global Macro Bond Fund	4,325,877	4,153,926	8%
Genus Short-Term Bond Fund	537,235	519,109	1%

<b>Genus Balanced Fund</b>	<b>Carrying Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of NAV</b>
<b>December 31, 2020</b>			
<b>Investments in related parties</b>			
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%

## 10. SECURITY LENDING

The Funds may enter into a securities lending program with its custodian, RBC Investor & Treasury Services, in order to earn additional income. The aggregate market value of all securities loaned by each Fund will not exceed 50% of the fair value of the assets of the Fund. The Funds will receive collateral of at least 102% of the fair value of the securities on loan. Collateral consists primarily of fixed income securities. Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charges which the Funds' custodian is entitled to receive.

For the years ended December 31, 2021 and 2020, securities lending income was as follows:

### Genus Fossil Free Dividend Equity Fund

	<b>2021</b>	<b>2020</b>
	<b>(\$)</b>	<b>(\$)</b>
Gross securities lending income	205	-
Securities lending charges	(72)	-
Net securities lending income	133	-
Withholding taxes on securities lending income	(51)	-
Net securities lending income received by the Fund	82	-

**Genus Capital Management Strategic Diversified Portfolio Service****Notes to the Financial Statements**December 31, 2021 and 2020

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**Genus Dividend Equity Fund**

	<b>2021</b>	<b>2020</b>
	<b>(\$)</b>	<b>(\$)</b>
Gross securities lending income	1,231	-
Securities lending charges	(431)	-
Net securities lending income	800	-
Withholding taxes on securities lending income	(213)	-
Net securities lending income received by the Fund	587	-

**Genus Global Macro Bond Fund**

	<b>2021</b>	<b>2020</b>
	<b>(\$)</b>	<b>(\$)</b>
Gross securities lending income	8,390	-
Securities lending charges	(2,936)	-
Net securities lending income	5,454	-
Withholding taxes on securities lending income	(2,245)	-
Net securities lending income received by the Fund	3,209	-

**Genus Fossil Free High Impact Equity Fund**

	<b>2021</b>	<b>2020</b>
	<b>(\$)</b>	<b>(\$)</b>
Gross securities lending income	423	-
Securities lending charges	(148)	-
Net securities lending income	275	-
Withholding taxes on securities lending income	(37)	-
Net securities lending income received by the Fund	238	-

**Genus Canadian Alpha Fund**

	<b>2021</b>	<b>2020</b>
	<b>(\$)</b>	<b>(\$)</b>
Gross securities lending income	71	-
Securities lending charges	(25)	-
Net securities lending income	46	-
Withholding taxes on securities lending income	-	-
Net securities lending income received by the Fund	46	-

**Genus CanGlobe Equity Fund**

	<b>2021</b>	<b>2020</b>
	<b>(\$)</b>	<b>(\$)</b>
Gross securities lending income	435	-
Securities lending charges	(152)	-
Net securities lending income	283	-
Withholding taxes on securities lending income	(10)	-
Net securities lending income received by the Fund	273	-



**Genus Capital Management Strategic Diversified Portfolio Service****Notes to the Financial Statements**December 31, 2021 and 2020

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Securities lending charges represented 20.0% (2020 – 0%) of the gross securities lending income, all of which was paid to the Fund's custodian.

The following table summarizes the securities loaned and collateral held as at December 31, 2021 and 2020:

<b>Genus Fossil Free Dividend Equity Fund</b>	<b>Year ended December 31, 2021</b>	<b>Year ended December 31, 2020</b>
	<b>(\$)</b>	<b>(\$)</b>
Securities loaned	11,499,836	-
Collateral received	11,729,837	-
Collateral percentage of the securities loaned	102	-

<b>Genus Dividend Equity Fund</b>	<b>Year ended December 31, 2021</b>	<b>Year ended December 31, 2020</b>
	<b>(\$)</b>	<b>(\$)</b>
Securities loaned	44,134,861	-
Collateral received	45,017,562	-
Collateral percentage of the securities loaned	102	-

<b>Genus Global Macro Bond Fund</b>	<b>Year ended December 31, 2021</b>	<b>Year ended December 31, 2020</b>
	<b>(\$)</b>	<b>(\$)</b>
Securities loaned	18,377,249	-
Collateral received	18,744,800	-
Collateral percentage of the securities loaned	102	-

<b>Genus Fossil Free High Impact Equity Fund</b>	<b>Year ended December 31, 2021</b>	<b>Year ended December 31, 2020</b>
	<b>(\$)</b>	<b>(\$)</b>
Securities loaned	10,434,616	-
Collateral received	10,643,313	-
Collateral percentage of the securities loaned	102	-

<b>Genus Canadian Alpha Fund</b>	<b>Year ended December 31, 2021</b>	<b>Year ended December 31, 2020</b>
	<b>(\$)</b>	<b>(\$)</b>
Securities loaned	1,438,627	-
Collateral received	1,467,401	-
Collateral percentage of the securities loaned	102	-

<b>Genus CanGlobe Equity Fund</b>	<b>Year ended December 31, 2021</b>	<b>Year ended December 31, 2020</b>
	<b>(\$)</b>	<b>(\$)</b>
Securities loaned	6,022,086	-
Collateral received	6,142,531	-
Collateral percentage of the securities loaned	102	-

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2021 and 2020

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### 11. 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 and its variants 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.

### 12. SUBSEQUENT EVENTS

#### a) Ukraine and Russian Conflict

In February 2022, Russian forces entered the Ukraine and armed conflict commenced. Economic sanctions have been placed on Russia and certain of its citizens, including the exclusion of Russia from the SWIFT (Society for Worldwide Interbank Financial Telecommunication) global payments network. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk related to Russian securities have increased substantially since December 31, 2021. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The Fund's Manager is actively monitoring the situation and the impact it may have on the Fund.

#### b) Genus Balanced Fund Name Change

Effective March 31, 2022 the Genus Balanced Fund has been renamed Genus Global Balanced Fund.