



# **Audited Financial Statements**

For the Year ended December 31, 2023

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## **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.

/s/ Stephen Au  
Chief Executive Officer  
Genus Capital Management Inc.

/s/ 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 Global 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 Plus CanGlobe Equity Fund  
Genus Fossil Free Plus Corporate Bond Fund  
Genus Fossil Free Plus Dividend Equity Fund  
Genus Global Impact Bond 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, 2023, 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 material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023, 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 29, 2024

*Ernst & Young LLP*

Chartered Professional Accountants



# Genus Canadian T-Bill Fund

## Statement of Financial Position

As at December 31	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 7,914,648	\$ 3,138,554
Investments	99,224,169	158,627,725
Accrued interest	820,049	1,818,977
<b>Total assets</b>	<b>107,958,866</b>	<b>163,585,256</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	25,411	36,946
Distributions payable to unitholders	59,679	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>85,090</b>	<b>36,946</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 107,873,776</b>	<b>\$ 163,548,310</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,078,738</b>	<b>1,635,483</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	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 3,907,626	\$ 2,369,291
Foreign exchange gain (loss) on cash	(100)	11
<b>Total income</b>	<b>3,907,526</b>	<b>2,369,302</b>
<b>Expenses</b>		
Trustee fees	5,605	6,966
Audit fees	5,460	1,698
Independent review committee fees	8,887	4,742
Custodial fees	5,087	4,695
Unitholder reporting costs	22,501	14,792
Other administrative expenses	10,545	44,358
Interest expense	8,222	549
<b>Total operating expenses</b>	<b>66,307</b>	<b>77,800</b>
<b>Operating profit</b>	<b>3,841,219</b>	<b>2,291,502</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 3,841,219</b>	<b>\$ 2,291,502</b>
<b>Weighted average number of units during the year</b>	<b>982,602</b>	<b>1,443,976</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 3.91</b>	<b>\$ 1.59</b>

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

For the year ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 163,548,310</b>	<b>\$ 113,940,531</b>
Increase in net assets attributable to holders of redeemable units from operations	3,841,219	2,291,502
<b>Distributions to holders of redeemable units</b>		
Net investment income	(3,841,319)	(2,291,492)
<b>Total distributions to holders of redeemable units</b>	<b>(3,841,319)</b>	<b>(2,291,492)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	319,512,735	308,207,962
Reinvestment of redeemable units	3,804,206	2,281,821
Redemption of redeemable units	(378,991,375)	(260,882,014)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(55,674,434)</b>	<b>49,607,769</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(55,674,534)</b>	<b>49,607,779</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 107,873,776</b>	<b>\$ 163,548,310</b>

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

# Genus Canadian T-Bill Fund

## Statements of Cash Flows

For the year ended December 31	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale/maturity of short-term notes	\$ 233,427,734	\$ 147,507,763
Purchase of short-term notes	(169,158,229)	(204,565,310)
Interest received, excluding gain on short-term notes	40,605	7,521
Interest paid	(8,222)	(549)
Operating expenses paid	(69,620)	(81,824)
<b>Net cash from (used in) operating activities</b>	<b>64,232,268</b>	<b>(57,132,399)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	22,566	(13,491)
Cash received from redeemable units issued	319,512,735	308,207,962
Amounts paid for redeemable units redeemed	(378,991,375)	(260,882,014)
<b>Net cash from (used in) financing activities</b>	<b>(59,456,074)</b>	<b>47,312,457</b>
Foreign exchange gain (loss) on cash	(100)	11
Net increase (decrease) in cash	4,776,094	(9,819,931)
Cash at beginning of year	\$ 3,138,554	\$ 12,958,485
<b>Cash at end of year</b>	<b>\$ 7,914,648</b>	<b>\$ 3,138,554</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, 2023

Shares or Par Value	Description	Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Short Term - Canada</b>						
<b>Treasury Bills</b>						
8,700,000	Canadian Treasury Bill	5.304%	08-15-2024	8,263,568	8,263,568	8.3
15,300,000	Canadian Treasury Bill	5.235%	09-12-2024	14,584,128	14,584,128	14.7
4,700,000	Canadian Treasury Bill	5.304%	10-10-2024	4,464,483	4,464,483	4.5
6,600,000	Canadian Treasury Bill	4.763%	11-07-2024	6,318,774	6,318,774	6.4
2,100,000	Province of Ontario	5.234%	07-10-2024	1,996,713	1,996,713	2.0
18,000,000	Province of Ontario	5.054%	08-14-2024	17,376,120	17,376,120	17.6
3,500,000	Province of Ontario	5.315%	08-28-2024	3,334,870	3,334,870	3.4
1,400,000	Province of Ontario	5.224%	09-04-2024	1,331,036	1,331,036	1.3
2,100,000	Province of Ontario	4.904%	10-16-2024	2,004,721	2,004,721	2.0
3,200,000	Province of Ontario	4.783%	11-13-2024	3,060,959	3,060,959	3.1
7,600,000	Province of Quebec	5.295%	09-20-2024	7,234,884	7,234,884	7.3
4,500,000	Province of Quebec	4.813%	11-08-2024	4,294,750	4,294,750	4.3
				74,265,006	74,265,006	74.9
<b>Promissory Notes</b>						
15,000,000	Province of Alberta	5.014%	11-22-2024	14,293,200	14,293,200	14.4
1,500,000	Province of British Columbia	5.245%	06-20-2024	1,450,125	1,450,125	1.5
2,300,000	Province of British Columbia	5.064%	07-18-2024	2,228,171	2,228,171	2.2
7,300,000	Province of British Columbia	4.732%	12-04-2024	6,987,667	6,987,667	7.0
				24,959,163	24,959,163	25.1
<b>Total Investments</b>				99,224,169	99,224,169	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	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 171,666	\$ 442,674
Investments	22,432,147	35,117,010
Accrued interest	176,249	248,850
<b>Total assets</b>	<b>22,780,062</b>	<b>35,808,534</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	21,711	26,439
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>21,711</b>	<b>26,439</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 22,758,351</b>	<b>\$ 35,782,095</b>
<b>Redeemable units outstanding (note 5)</b>	<b>290,958</b>	<b>468,680</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 78.22</b>	<b>\$ 76.35</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	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 873,800	\$ 870,435
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized loss on sale of investments	(899,471)	(727,418)
Net change in unrealized gain (loss) on investments	1,621,887	(1,122,100)
<b>Total income (loss)</b>	<b>1,596,216</b>	<b>(979,071)</b>
<b>Expenses</b>		
Trustee fees	5,930	5,609
Audit fees	10,592	698
Independent review committee fees	1,757	1,130
Custodial fees	5,031	4,205
Unitholder reporting costs	44,377	39,538
Other administrative expenses	45,300	50,672
Interest expense	60	3
<b>Total operating expenses</b>	<b>113,047</b>	<b>101,855</b>
<b>Operating profit (loss)</b>	<b>1,483,169</b>	<b>(1,080,926)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 1,483,169</b>	<b>\$ (1,080,926)</b>
<b>Weighted average number of units during the year</b>	<b>350,930</b>	<b>397,712</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 4.23</b>	<b>\$ (2.72)</b>

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

For the year ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 35,782,095</b>	<b>\$ 32,023,836</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,483,169	(1,080,926)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(778,894)	(761,048)
<b>Total distributions to holders of redeemable units</b>	<b>(778,894)</b>	<b>(761,048)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	4,477,916	14,170,287
Reinvestment of redeemable units	543,232	504,037
Redemption of redeemable units	(18,749,167)	(9,074,091)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(13,728,019)</b>	<b>5,600,233</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(13,023,744)</b>	<b>3,758,259</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 22,758,351</b>	<b>\$ 35,782,095</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	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 25,677,702	\$ 13,740,472
Purchase of investments	(12,270,423)	(18,945,069)
Interest received, excluding gain on short-term notes	946,401	826,710
Interest paid	(60)	(3)
Operating expenses paid	(117,715)	(107,848)
<b>Net cash from (used in) operating activities</b>	<b>14,235,905</b>	<b>(4,485,738)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(235,662)	(257,011)
Cash received from redeemable units issued	4,477,916	14,170,287
Amounts paid for redeemable units redeemed	(18,749,167)	(9,074,091)
<b>Net cash from (used in) financing activities</b>	<b>(14,506,913)</b>	<b>4,839,185</b>
Foreign exchange gain on cash	-	12
Net increase (decrease) in cash	(271,008)	353,459
Cash at beginning of year	\$ 442,674	\$ 89,215
<b>Cash at end of year</b>	<b>\$ 171,666</b>	<b>\$ 442,674</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, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Canadian Fixed Income</b>						
<b>Provincial Bonds</b>						
505,000	Municipal Finance Authority of British Columbia	2.150%	06-03-2024	504,237	499,126	2.2
400,000	Province of British Columbia	2.950%	12-18-2028	367,804	389,911	1.7
650,000	Province of Ontario	2.650%	02-05-2025	653,437	637,276	2.8
650,000	Province of Ontario	1.850%	02-01-2027	615,160	616,014	2.7
500,000	Province of Ontario	2.600%	06-02-2027	469,284	483,662	2.2
1,250,000	Province of Ontario	2.900%	06-02-2028	1,173,649	1,218,367	5.4
500,000	Province of Quebec	2.750%	09-01-2027	486,150	486,248	2.2
150,000	Province of Quebec	2.750%	09-01-2028	139,634	145,237	0.6
				4,409,355	4,475,841	19.8
<b>Corporate Bonds</b>						
500,000	407 International Inc.	2.430%	05-04-2027	471,750	476,671	2.1
475,000	Bank of Montreal	4.709%	12-07-2027	463,820	479,080	2.1
175,000	Bank of Montreal, FRN	7.325%	11-26-2082	173,313	174,381	0.8
300,000	Bank of Nova Scotia	2.950%	03-08-2027	282,741	286,586	1.3
865,000	Bell Canada	2.750%	01-29-2025	920,097	843,770	3.8
145,000	Bell Canada	3.350%	03-12-2025	149,458	142,400	0.6
300,000	Bell Canada	1.650%	08-16-2027	274,939	276,154	1.2
1,000,000	Canadian Imperial Bank of Commerce	4.950%	06-29-2027	980,759	1,014,179	4.5
300,000	CDP Financial Inc.	3.800%	06-02-2027	299,916	300,846	1.3
200,000	Choice Properties Real Estate Investment Trust	3.556%	09-09-2024	214,270	197,580	0.9
200,000	Choice Properties Real Estate Investment Trust	4.178%	03-08-2028	192,588	196,338	0.9
250,000	CT Real Estate Investment Trust	3.289%	06-01-2026	265,305	240,971	1.1
175,000	Dollarama Inc.	5.084%	10-27-2025	175,000	176,455	0.8
395,000	Dollarama Inc.	1.505%	09-20-2027	348,520	358,298	1.6
250,000	Eagle Credit Card Trust	1.273%	07-17-2025	250,000	236,544	1.1
625,000	Federation des Caisses Desjardins du Quebec	5.200%	10-01-2025	624,644	629,566	2.8
700,000	Federation des Caisses Desjardins du Quebec	4.407%	05-19-2027	671,258	698,230	3.1
175,000	Federation des Caisses Desjardins du Quebec, FRN	5.035%	08-23-2032	175,000	175,009	0.8
50,000	Granite REIT Holdings LP	3.062%	06-04-2027	50,000	47,363	0.2
700,000	Greater Toronto Airports Authority	1.540%	05-03-2028	615,209	636,824	2.8
365,000	Hydro One Inc.	1.760%	02-28-2025	360,230	353,322	1.6
325,000	Hydro One Inc.	4.910%	01-27-2028	324,994	335,827	1.5
400,000	Hydro One Inc.	2.160%	02-28-2030	349,768	361,056	1.6
50,000	iA Financial Corp Inc., FRN	3.072%	09-24-2031	50,000	47,592	0.2
250,000	iA Financial Corp Inc., FRN	6.611%	06-30-2082	250,000	247,246	1.1
50,000	Loblaws Cos., Ltd.	3.918%	06-10-2024	51,077	49,700	0.2
375,000	Lower Mattagami Energy LP	3.416%	06-20-2024	384,450	371,890	1.7
325,000	Manulife Financial Corp., FRN	2.237%	05-12-2030	334,398	313,083	1.4
150,000	Manulife Financial Corp., FRN	7.117%	06-19-2082	150,000	149,752	0.7
1,250,000	National Bank of Canada	5.219%	06-14-2028	1,249,999	1,287,414	5.8
250,000	Reliance LP	2.670%	08-01-2028	221,463	225,883	1.0
700,000	Rogers Communications Inc.	4.000%	03-13-2024	756,364	697,927	3.1
350,000	Rogers Communications Inc.	3.100%	04-15-2025	349,734	341,865	1.5
950,000	Royal Bank of Canada	4.612%	07-26-2027	937,356	955,987	4.3
650,000	Royal Bank of Canada	4.642%	01-17-2028	628,095	655,231	2.9
150,000	Royal Bank of Canada	4.500%	11-24-2080	137,985	142,869	0.6
160,000	Sun Life Financial Inc., FRN	2.380%	08-13-2029	159,992	157,010	0.7
250,000	Sun Life Financial Inc., FRN	5.500%	07-04-2035	247,430	258,562	1.2
250,000	Telus Corp.	3.750%	03-10-2026	280,473	246,234	1.1
150,000	Telus Corp.	3.625%	03-01-2028	143,907	145,861	0.7
850,000	The Bank of Nova Scotia	1.950%	01-10-2025	797,340	823,448	3.7
505,000	The Toronto-Dominion Bank	2.667%	09-09-2025	480,210	488,425	2.2
750,000	The Toronto-Dominion Bank	1.888%	03-08-2028	635,865	683,622	3.0
380,000	The Toronto-Dominion Bank	3.105%	04-22-2030	380,000	369,586	1.6
175,000	The Toronto-Dominion Bank, FRN	7.283%	10-31-2082	173,197	175,079	0.8
				17,432,914	17,471,716	78.0
<b>Mortgage-Backed Securities</b>						
500,000	Canadian Mortgage Pools	1.890%	10-01-2024	292,065	288,571	1.3

## Genus Short-Term Bond Fund

### Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
				292,065	288,571	1.3
<b>Total Canadian Fixed Income</b>				22,134,334	22,236,128	99.1
<b>Foreign Fixed Income</b>						
200,000	Bank of America Corp., FRN	3.515%	03-24-2026	218,004	196,019	0.9
				218,004	196,019	0.9
<b>Total Investments</b>				22,352,338	22,432,147	100.0

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

# Genus Government Bond Fund

## Statement of Financial Position

As at December 31	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 307,116	\$ 2,027,883
Investments	103,166,640	125,425,321
Accrued interest	455,117	501,070
Subscriptions receivable from unitholders	-	5,074
<b>Total assets</b>	<b>103,928,873</b>	<b>127,959,348</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	31,500	34,224
Due to broker	-	1,350,268
Redemptions payable to unitholders	3,500	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>35,000</b>	<b>1,384,492</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 103,893,873</b>	<b>\$ 126,574,856</b>
<b>Redeemable units outstanding (note 5)</b>	<b>999,618</b>	<b>1,257,739</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 103.93</b>	<b>\$ 100.64</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	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 3,099,966	\$ 1,716,056
Foreign exchange gain (loss) on cash	2	(3)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized loss on sale of investments	(1,411,932)	(331,412)
Net change in unrealized gain (loss) on investments and currency forward contracts	5,544,458	(5,901,000)
<b>Total income (loss)</b>	<b>7,232,494</b>	<b>(4,516,359)</b>
<b>Expenses</b>		
Trustee fees	6,193	5,850
Audit fees	7,362	3,698
Independent review committee fees	6,924	1,934
Custodial fees	4,466	4,204
Unitholder reporting costs	61,165	45,783
Other administrative expenses	91,432	89,957
Interest expense	11	2
<b>Total operating expenses</b>	<b>177,553</b>	<b>151,428</b>
<b>Operating profit (loss)</b>	<b>7,054,941</b>	<b>(4,667,787)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 7,054,941</b>	<b>\$ (4,667,787)</b>
<b>Weighted average number of units during the year</b>	<b>1,014,752</b>	<b>646,879</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 6.95</b>	<b>\$ (7.22)</b>

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

For the year ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 126,574,856</b>	<b>\$ 48,830,777</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	7,054,941	(4,667,787)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(2,950,301)	(1,470,648)
<b>Total distributions to holders of redeemable units</b>	<b>(2,950,301)</b>	<b>(1,470,648)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	25,039,637	92,190,192
Reinvestment of redeemable units	2,067,965	1,095,677
Redemption of redeemable units	(53,893,225)	(9,403,355)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(26,785,623)</b>	<b>83,882,514</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(22,680,983)</b>	<b>77,744,079</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 103,893,873</b>	<b>\$ 126,574,856</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	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 68,615,389	\$ 22,294,927
Purchase of investments	(43,574,450)	(104,280,535)
Interest received, excluding gain on short-term notes and amortization of bonds	3,145,919	1,396,711
Interest paid	(11)	(2)
Operating expenses paid	(180,266)	(144,297)
<b>Net cash from (used in) operating activities</b>	<b>28,006,581</b>	<b>(80,731,026)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(882,336)	(374,971)
Cash received from redeemable units issued	25,044,711	92,185,118
Amounts paid for redeemable units redeemed	(53,889,725)	(9,405,757)
<b>Net cash from (used in) financing activities</b>	<b>(29,727,350)</b>	<b>82,404,390</b>
Foreign exchange gain (loss) on cash	2	(3)
Net increase (decrease) in cash	(1,720,767)	1,673,361
Cash at beginning of year	\$ 2,027,883	\$ 354,522
<b>Cash at end of year</b>	<b>\$ 307,116</b>	<b>\$ 2,027,883</b>

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

## Genus Government Bond Fund

### Schedule of Investment Portfolio

As at December 31, 2023

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>						
1,300,000	Canada Housing Trust No. 1	1.800%	12-15-2024	1,280,201	1,266,525	1.2
2,900,000	Canada Housing Trust No. 1	1.950%	12-15-2025	2,758,352	2,791,440	2.7
1,450,000	Canada Housing Trust No. 1	1.100%	12-15-2026	1,342,845	1,347,713	1.3
3,250,000	Canada Housing Trust No. 1	1.600%	12-15-2031	2,667,810	2,833,861	2.7
4,400,000	Canada Housing Trust No. 1	3.650%	06-15-2033	4,362,387	4,454,296	4.3
7,400,000	Government of Canada	0.250%	03-01-2026	6,727,916	6,886,339	6.7
2,500,000	Government of Canada	2.000%	06-01-2032	2,220,901	2,296,844	2.2
1,200,000	Government of Canada	2.750%	06-01-2033	1,135,154	1,166,283	1.1
2,000,000	Government of Canada	4.000%	06-01-2041	2,099,879	2,240,776	2.2
1,900,000	Government of Canada	2.000%	12-01-2051	1,877,938	1,530,396	1.5
775,000	International Bank for Reconstruction & Development	0.750%	07-02-2025	773,357	736,110	0.7
1,000,000	PSP Capital Inc.	4.400%	12-02-2030	999,140	1,046,701	1.0
				28,245,880	28,597,284	27.6
<b>Provincial Bonds</b>						
300,000	Province of Alberta	2.050%	06-01-2030	299,823	274,061	0.3
495,000	Province of Alberta	3.900%	12-01-2033	538,664	498,531	0.5
1,305,000	Province of Alberta	3.100%	06-01-2050	1,268,451	1,108,874	1.1
1,960,000	Province of British Columbia	2.200%	06-18-2030	1,953,832	1,806,329	1.8
1,200,000	Province of British Columbia	2.750%	06-18-2052	888,307	959,288	0.9
1,885,000	Province of Manitoba	2.050%	06-02-2030	1,798,244	1,718,428	1.7
315,000	Province of Manitoba	3.200%	03-05-2050	271,569	268,538	0.3
345,000	Province of Newfoundland and Labrador	2.850%	06-02-2029	369,968	331,837	0.3
300,000	Province of Newfoundland and Labrador	1.750%	06-02-2030	298,791	266,498	0.3
720,000	Province of Nova Scotia	2.000%	09-01-2030	761,364	652,106	0.6
2,240,000	Province of Ontario	1.850%	02-01-2027	2,185,624	2,122,879	2.1
2,750,000	Province of Ontario	1.550%	11-01-2029	2,589,568	2,466,562	2.4
200,000	Province of Ontario	2.050%	06-02-2030	177,576	182,734	0.2
1,500,000	Province of Ontario	4.050%	02-02-2032	1,495,395	1,539,591	1.5
1,700,000	Province of Ontario	3.750%	06-02-2032	1,608,952	1,705,133	1.7
3,300,000	Province of Ontario	5.850%	03-08-2033	3,799,908	3,819,893	3.7
1,500,000	Province of Ontario	3.650%	06-02-2033	1,439,569	1,485,932	1.4
4,000,000	Province of Ontario	4.600%	06-02-2039	4,147,920	4,289,136	4.2
15,125,000	Province of Ontario	4.650%	06-02-2041	16,353,230	16,297,850	15.7
235,000	Province of Quebec	2.600%	07-06-2025	231,508	229,617	0.2
2,500,000	Province of Quebec	2.100%	05-27-2031	2,437,896	2,260,424	2.2
1,300,000	Province of Quebec	3.900%	11-22-2032	1,268,618	1,321,751	1.3
2,200,000	Province of Quebec	3.600%	09-01-2033	2,040,566	2,172,605	2.1
735,000	Province of Quebec	5.750%	12-01-2036	981,576	871,833	0.8
2,730,000	Province of Quebec	5.000%	12-01-2041	3,168,140	3,067,835	3.0
975,000	Province of Saskatchewan	3.100%	06-02-2050	915,366	830,373	0.8
535,000	South Coast British Columbia Transportation Authority	3.250%	11-23-2028	534,230	527,626	0.5
890,000	South Coast British Columbia Transportation Authority	1.600%	07-03-2030	890,000	786,499	0.8
				54,714,655	53,862,763	52.4
<b>Municipal Bonds</b>						
700,000	City of Ottawa	3.250%	11-10-2047	767,466	593,414	0.6
245,000	City of Toronto	3.200%	08-01-2048	244,390	204,900	0.2
790,000	Municipal Finance Authority of British Columbia	2.550%	10-09-2029	821,434	748,473	0.7
				1,833,290	1,546,787	1.5
<b>Corporate Bonds</b>						
1,000,000	CDP Financial Inc.	3.800%	06-02-2027	999,720	1,002,820	1.0
1,000,000	CDP Financial Inc.	3.950%	09-01-2029	997,310	1,017,317	1.0
1,000,000	CPPIB Capital Inc.	3.000%	06-15-2028	963,680	978,006	0.9
7,600,000	Hydro-Quebec	2.000%	09-01-2028	7,073,309	7,103,277	6.9
2,500,000	Hydro-Quebec	3.400%	09-01-2029	2,331,175	2,481,345	2.4
835,000	Hydro-Quebec	5.000%	02-15-2050	970,011	975,169	0.9
1,000,000	Hydro-Quebec	4.000%	02-15-2055	1,026,290	1,013,168	1.0
2,000,000	Ontario Teachers' Finance Trust	4.450%	06-02-2032	1,993,740	2,083,272	2.0
265,000	OPB Finance Trust	3.890%	07-04-2042	257,102	250,844	0.2
				16,612,337	16,905,218	16.3
<b>Mortgage-Backed Securities</b>						
1,010,000	Canadian Mortgage Pools	2.050%	02-01-2024	58,819	58,782	0.1
2,850,000	Canadian Mortgage Pools	1.890%	10-01-2024	1,664,773	1,644,855	1.6

## Genus Government Bond Fund

### Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
945,000	Canadian Mortgage Pools	1.740%	01-01-2025	560,046	550,951	0.5
				2,283,638	2,254,588	2.2
<b>Total Canadian Fixed Income</b>				103,689,800	103,166,640	100.0
<b>Total Investments</b>				103,689,800	103,166,640	100.0

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

# Genus Strategic Bond Fund

## Statement of Financial Position

As at December 31	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 99,674	\$ 1,388,569
Investments	63,457,819	66,866,822
Accrued interest	583,865	612,500
Due from broker	14,639	19,425
<b>Total assets</b>	<b>64,155,997</b>	<b>68,887,316</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Due to broker	-	1,252,286
Accounts payable and accrued liabilities	17,713	27,558
Redemptions payable to unitholders	538	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>18,251</b>	<b>1,279,844</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 64,137,746</b>	<b>\$ 67,607,472</b>
<b>Redeemable units outstanding (note 5)</b>	<b>638,626</b>	<b>702,532</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 100.43</b>	<b>\$ 96.23</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	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 2,816,473	\$ 2,382,509
Foreign exchange gain on cash	-	2
Net realized loss on sale of investments	(4,278,644)	(2,021,515)
Net change in unrealized gain (loss) on investments	6,900,496	(8,305,946)
<b>Total income (loss)</b>	<b>5,438,325</b>	<b>(7,944,950)</b>
<b>Expenses</b>		
Trustee fees	5,907	6,072
Audit fees	7,362	698
Independent review committee fees	3,945	2,546
Custodial fees	4,968	4,210
Unitholder reporting costs	35,166	34,298
Other administrative expenses	68,298	64,813
Interest expense	1	15
<b>Total operating expenses</b>	<b>125,647</b>	<b>112,652</b>
<b>Operating profit (loss)</b>	<b>5,312,678</b>	<b>(8,057,602)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 5,312,678</b>	<b>\$ (8,057,602)</b>
<b>Weighted average number of units during the year</b>	<b>731,188</b>	<b>650,357</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 7.27</b>	<b>\$ (12.39)</b>

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

For the year ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 67,607,472</b>	<b>\$ 77,318,258</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,312,678	(8,057,602)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(2,703,240)	(2,271,075)
<b>Total distributions to holders of redeemable units</b>	<b>(2,703,240)</b>	<b>(2,271,075)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	25,779,123	13,095,727
Reinvestment of redeemable units	1,609,358	1,415,751
Redemption of redeemable units	(33,467,645)	(13,893,587)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(6,079,164)</b>	<b>617,891</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(3,469,726)</b>	<b>(9,710,786)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 64,137,746</b>	<b>\$ 67,607,472</b>

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

# Genus Strategic Bond Fund

## Statements of Cash Flow

For the year ended December 31	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 43,510,462	\$ 21,080,715
Proceeds from sale/maturity of short-term notes	5,695,310	-
Purchase of investments	(38,727,107)	(20,232,766)
Purchase of short-term notes	(5,693,782)	-
Interest received, excluding gain on short-term notes	2,843,580	2,282,214
Interest paid	(1)	(15)
Operating expenses paid	(135,491)	(119,649)
<b>Net cash from operating activities</b>	<b>7,492,971</b>	<b>3,010,499</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,093,882)	(855,324)
Cash received from redeemable units issued	25,779,123	13,095,727
Amounts paid for redeemable units redeemed	(33,467,107)	(13,893,587)
<b>Net cash used in financing activities</b>	<b>(8,781,866)</b>	<b>(1,653,184)</b>
Foreign exchange gain on cash	-	2
Net increase (decrease) in cash	<b>(1,288,895)</b>	<b>1,357,317</b>
Cash at beginning of year	\$ 1,388,569	\$ 31,252
<b>Cash at end of year</b>	<b>\$ 99,674</b>	<b>\$ 1,388,569</b>

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

# Genus Strategic Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Canadian Fixed Income</b>						
<b>Corporate Bonds</b>						
1,800,000	407 International Inc.	2.590%	05-25-2032	1,549,536	1,605,802	2.5
850,000	407 International Inc.	3.430%	06-01-2033	850,819	799,939	1.3
450,000	Aéroports de Montreal	5.170%	09-17-2035	474,202	478,340	0.8
500,000	Allied Properties Real Estate Investment Trust	3.113%	04-08-2027	527,066	456,729	0.7
900,000	AltaLink LP	4.692%	11-28-2032	902,804	932,053	1.5
300,000	Atco Ltd., FRN	5.500%	11-01-2078	304,602	291,980	0.5
500,000	Bank of Montreal	5.625%	05-26-2082	488,214	476,963	0.8
700,000	Bank of Nova Scotia, FRN	3.700%	07-27-2081	700,000	525,291	0.8
125,000	Bank of Nova Scotia, FRN	7.023%	07-27-2082	125,000	123,156	0.2
1,900,000	Bell Canada Inc.	2.500%	05-14-2030	1,925,135	1,699,326	2.7
2,800,000	Bell Canada Inc.	3.000%	03-17-2031	2,460,953	2,542,084	4.0
1,400,000	Bruce Power LP	4.132%	06-21-2033	1,518,661	1,343,414	2.1
500,000	Canadian National Railway Co.	4.400%	05-10-2033	489,405	505,978	0.8
1,585,000	Choice Properties Real Estate Investment Trust	2.981%	03-04-2030	1,645,274	1,435,119	2.3
400,000	Choice Properties Real Estate Investment Trust	5.400%	03-01-2033	399,453	410,073	0.6
1,050,000	CT Real Estate Investment Trust	3.029%	02-05-2029	959,199	957,556	1.5
700,000	Dollarama Inc.	2.443%	07-09-2029	652,858	636,847	1.0
500,000	Dollarama Inc.	5.165%	04-26-2030	519,978	519,533	0.8
1,700,000	Enbridge Gas Inc.	2.900%	04-01-2030	1,546,963	1,584,251	2.5
600,000	Enbridge Gas Inc.	4.150%	08-17-2032	592,228	593,316	0.9
1,750,000	Enbridge Inc.	2.990%	10-03-2029	1,797,385	1,617,730	2.5
700,000	Enbridge Inc.	3.100%	09-21-2033	576,625	605,321	1.0
1,000,000	Enbridge Inc., FRN	5.375%	09-27-2077	945,257	942,632	1.5
800,000	Energir LP	3.040%	02-09-2032	690,616	732,622	1.2
400,000	EPCOR Utilities Inc.	2.411%	06-30-2031	336,336	355,281	0.6
2,000,000	Fairfax Financial Holdings Ltd.	3.950%	03-03-2031	1,907,812	1,883,901	3.0
800,000	Federation des Caisses Desjardins du Quebec	5.035%	08-23-2032	786,728	800,042	1.3
2	First Nations ETF LP	4.136%	12-31-2041	2	2	-
1,390,000	Gibson Energy Inc.	3.600%	09-17-2029	1,407,800	1,311,511	2.1
1,000,000	Granite REIT Holdings LP	2.194%	08-30-2028	1,000,000	892,829	1.4
600,000	Granite REIT Holdings LP	2.378%	12-18-2030	482,300	510,186	0.8
700,000	Great-West Lifeco Inc.	2.379%	05-14-2030	607,029	630,433	1.0
950,000	Great-West Lifeco Inc.	3.600%	12-31-2081	950,000	731,756	1.2
1,075,000	Hydro One Inc.	1.690%	01-16-2031	991,343	925,819	1.5
1,050,000	Hydro One Inc.	2.230%	09-17-2031	905,504	924,555	1.5
1,450,000	Hydro One Inc.	4.160%	01-27-2033	1,415,608	1,451,810	2.3
315,000	iA Financial Corp Inc.	6.611%	06-30-2082	315,000	311,530	0.5
500,000	Intact Financial Corp.	1.928%	12-16-2030	429,951	428,099	0.7
275,000	Intact Financial Corp.	4.125%	03-31-2081	275,000	244,068	0.4
500,000	Loblaw Cos., Ltd.	6.850%	03-01-2032	548,260	567,132	0.9
700,000	Loblaw Cos., Ltd.	5.008%	09-13-2032	702,430	725,628	1.1
1,350,000	Lower Mattagami Energy LP	2.433%	05-14-2031	1,178,362	1,206,283	1.9
500,000	Lower Mattagami Energy LP	4.854%	10-31-2033	518,455	524,947	0.8
600,000	Manulife Financial Corp., FRN	2.818%	05-13-2035	629,419	533,879	0.8
250,000	Manulife Financial Corp., FRN	7.117%	06-19-2082	250,000	249,586	0.4
1,400,000	Metro Inc.	4.657%	02-07-2033	1,316,716	1,416,596	2.2
950,000	NAV Canada	2.063%	05-29-2030	810,075	848,254	1.3
1,350,000	North West Redwater Partnership/NWR Financing Co. Ltd.	3.650%	06-01-2035	1,198,806	1,239,781	2.0
500,000	OMERS Realty Corp.	5.381%	11-14-2028	516,948	520,372	0.8
1,200,000	Ontario Power Generation Inc.	4.922%	07-19-2032	1,213,406	1,247,771	2.0
1,500,000	Pembina Pipeline Corp.	3.310%	02-01-2030	1,546,605	1,391,682	2.2
1,000,000	Reliance LP	2.680%	12-01-2027	999,820	918,295	1.4
1,800,000	Rogers Communications Inc.	3.250%	05-01-2029	1,922,589	1,691,198	2.7
1,950,000	Rogers Communications Inc.	2.900%	12-09-2030	1,943,574	1,747,852	2.8
100,000	Royal Bank of Canada	1.833%	07-31-2028	85,905	90,288	0.1
1,100,000	Royal Bank of Canada	5.228%	06-24-2030	1,094,899	1,147,980	1.8
800,000	Royal Bank of Canada, FRN	4.500%	11-24-2080	799,608	761,970	1.2
1,187,373	SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	06-30-2044	1,420,904	1,357,861	2.1
1,000,000	Sun Life Financial Inc.	5.500%	07-04-2035	997,800	1,034,248	1.6
875,000	TELUS Corp.	3.150%	02-19-2030	889,009	810,594	1.3

## Genus Strategic Bond Fund

### Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
1,250,000	TELUS Corp.	2.050%	10-07-2030	1,041,557	1,071,072	1.7
2,500,000	TELUS Corp.	2.850%	11-13-2031	2,120,492	2,205,575	3.5
300,000	The Toronto-Dominion Bank	4.680%	01-08-2029	294,378	303,488	0.5
900,000	The Toronto-Dominion Bank	7.283%	10-31-2082	896,466	900,409	1.4
1,000,000	Toronto Hydro Corp.	2.470%	10-20-2031	854,050	890,089	1.4
900,000	TransCanada PipeLines Ltd.	3.000%	09-18-2029	946,363	832,733	1.3
1,900,000	TransCanada PipeLines Ltd.	2.970%	06-09-2031	1,617,178	1,688,882	2.7
1,280,000	TransCanada Trust, FRN	4.650%	05-18-2077	1,252,511	1,170,334	1.8
400,000	Vancouver Airport Authority	1.760%	09-20-2030	385,341	348,370	0.5
502,708	Winnipeg Airports Authority Inc.	6.102%	11-20-2040	515,473	528,595	0.8
<b>Total Canadian Fixed Income</b>				64,960,045	63,189,621	99.6
<b>Foreign Fixed Income</b>						
300,000	Verizon Communications Inc.	2.500%	05-16-2030	254,607	268,198	0.4
<b>Total Foreign Fixed Income</b>				254,607	268,198	0.4
<b>Total Investments</b>				65,214,652	63,457,819	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	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Investments	\$ 116,634,500	\$ 120,335,623
Income receivable from underlying funds	37,858	13,328
Due from broker	115,000	2,395,000
Accrued interest	425,144	452,121
Other receivables	379,428	-
Subscriptions receivable from unitholders	8,590	73,096
<b>Total assets</b>	<b>117,600,520</b>	<b>123,269,168</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	108,488	2,396,786
Accounts payable and accrued liabilities	26,951	109,856
Accrued sub-advisor fees	1,317	-
Distributions payable to unitholders	95	-
Redemptions payable to unitholders	183,302	840,804
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>320,153</b>	<b>3,347,446</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 117,280,367</b>	<b>\$ 119,921,722</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,173,659</b>	<b>1,230,797</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 99.93</b>	<b>\$ 97.43</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	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 5,307,327	\$ 4,614,568
Distributions from underlying funds	403,678	106,120
Foreign exchange loss on cash	-	(55)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net change in unrealized gain (loss) on investments	2,940,819	(5,726,522)
<b>Total income (loss)</b>	<b>8,651,824</b>	<b>(1,005,889)</b>
<b>Expenses</b>		
Sub-advisor fees	383,427	364,852
Trustee fees	6,644	6,213
Audit fees	7,362	456
Independent review committee fees	7,105	4,454
Custodial fees	5,043	4,203
Unitholder reporting costs	47,370	43,724
Other administrative expenses	185,530	178,383
Interest expense	279	211
<b>Total operating expenses</b>	<b>642,760</b>	<b>602,496</b>
<b>Operating profit (loss)</b>	<b>8,009,064</b>	<b>(1,608,385)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 8,009,064</b>	<b>\$ (1,608,385)</b>
<b>Weighted average number of units during the year</b>	<b>1,198,560</b>	<b>1,220,007</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 6.68</b>	<b>\$ (1.32)</b>

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

For the year ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 119,921,722</b>	<b>\$ 120,286,194</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	8,009,064	(1,608,385)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(4,999,055)	(4,236,095)
<b>Total distributions to holders of redeemable units</b>	<b>(4,999,055)</b>	<b>(4,236,095)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	12,010,238	16,015,651
Reinvestment of redeemable units	3,516,308	2,932,092
Redemption of redeemable units	(21,177,910)	(13,467,735)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(5,651,364)</b>	<b>5,480,008</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(2,641,355)</b>	<b>(364,472)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 117,280,367</b>	<b>\$ 119,921,722</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	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 58,494,696	\$ 47,912,304
Purchase of investments	(49,572,754)	(56,758,935)
Interest received, excluding gain on short-term notes	5,713,452	4,596,900
Interest paid	(279)	(211)
Operating expenses paid	(724,069)	(533,840)
Other income received (expenses paid)	(379,428)	12,036
<b>Net cash from (used in) operating activities</b>	<b>13,531,618</b>	<b>(4,771,746)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,482,652)	(1,304,185)
Cash received from redeemable units issued	12,074,744	16,280,320
Amounts paid for redeemable units redeemed	(21,835,412)	(12,730,841)
<b>Net cash from (used in) financing activities</b>	<b>(11,243,320)</b>	<b>2,245,294</b>
Foreign exchange loss on cash	-	(55)
Net increase (decrease) in cash	2,288,298	(2,526,507)
Cash (bank indebtedness) at beginning of year	\$ (2,396,786)	\$ 129,721
<b>Bank indebtedness at end of year</b>	<b>\$ (108,488)</b>	<b>\$ (2,396,786)</b>

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

# Genus Commercial Mortgage Fund

## Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Investment Fund</b>						
952,631	Addenda Money Market Liquidity Pooled Fund			9,526,315	9,526,315	8.2
<b>Mortgage-Backed Securities</b>						
200,342	0824606 BC Ltd.	3.510%	02-01-2027	200,342	192,135	0.2
760,601	0921528 BC Ltd.	4.320%	06-01-2027	760,601	744,292	0.6
120,888	0950202 BC Ltd.	8.650%	05-05-2024	120,888	120,888	0.1
183,375	1000197220 Ontario Inc.	9.950%	06-01-2024	183,375	183,375	0.2
113,188	10020370 Manitoba Inc.	3.670%	02-01-2027	113,188	108,818	0.1
88,516	10023823 Manitoba Ltd.	3.240%	01-01-2029	88,516	82,428	0.1
97,927	103 Avenue Gun Inc.	5.480%	10-01-2027	97,927	98,815	0.1
1,559,058	1054105 BC Ltd.	5.900%	10-01-2028	1,559,058	1,620,238	1.4
786,570	1100 Parent Properties Inc.	3.090%	11-01-2028	786,570	722,348	0.6
294,487	11005456 Canada Inc.	6.000%	12-01-2027	294,487	302,653	0.3
261,788	112 Street Nw Edmonton Partners GP Inc.	4.230%	04-01-2023	159,000	159,000	0.1
194,480	1199 Newmarket Holdings Ltd.	8.600%	09-01-2025	194,480	194,480	0.2
274,244	12148 Holding Ltd.	8.700%	02-01-2024	274,244	274,244	0.2
224,180	12394634 Canada Inc.	6.210%	09-01-2028	224,180	235,602	0.2
1,602,237	1255 Trans Canada Inc.	3.250%	03-01-2025	1,602,237	1,548,941	1.3
812,371	13031951 Canada Inc.	5.290%	04-01-2028	812,371	815,860	0.7
166,612	13122743 Canada Inc.	5.370%	08-01-2025	166,612	164,102	0.1
99,180	1333 Pandora Holdings Limited	9.200%	11-01-2024	99,180	99,180	0.1
1,268,427	1364 Lakeshore Holdings Inc.	3.580%	05-01-2024	1,268,427	1,246,788	1.1
252,000	1400 Upper James Nominee Inc.	3.210%	10-01-2025	252,404	241,505	0.2
145,015	1430784 Ontario Inc.	3.500%	10-01-2024	145,131	141,738	0.1
141,337	14374185 Canada Inc.	5.790%	07-10-2028	141,337	145,975	0.1
948,080	1500 Bathurst Holdings Ltd.	3.220%	03-01-2025	948,080	916,103	0.8
1,018,600	1600 De Lorimier Limited Partnership	9.200%	03-01-2024	1,018,600	1,018,600	0.9
341,330	1668257 Ontario Ltd.	3.950%	01-05-2024	341,357	339,077	0.3
523,799	1710818 Alberta Ltd.	5.510%	04-01-2028	523,799	530,092	0.5
1,316,673	1745 Cedar Avenue Inc.	3.150%	07-01-2024	1,316,673	1,292,042	1.1
90,639	177 Hopewell Ltd.	4.050%	01-10-2024	90,639	90,062	0.1
214,162	180 New Huntingdon (2011) Inc.	5.170%	04-01-2028	214,162	215,742	0.2
586,800	1855-1873 Saint-Louis LP	9.200%	06-01-2024	586,800	586,800	0.5
214,627	188 Cartwright Toronto Inc.	3.720%	03-01-2026	214,627	207,354	0.2
95,223	1965945 Alberta Ltd.	4.150%	12-01-2026	95,223	91,311	0.1
109,530	1983117 Alberta ULC	5.890%	10-01-2027	109,530	111,991	0.1
362,804	2000 Queen Street East (Commercial) Ltd.	3.070%	10-01-2026	362,804	343,613	0.3
959,098	2060227 Ontario Inc.	3.710%	01-01-2024	959,137	952,211	0.8
89,174	2113686 Manitoba Ltd.	5.665%	08-01-2025	90,627	89,072	0.1
148,617	2113686 Manitoba Ltd.	5.880%	01-01-2026	151,903	149,234	0.1
628,253	2252 Bloor St West Ltd.	6.500%	01-01-2024	628,253	628,253	0.5
337,113	2314717 Ontario Limited	3.440%	06-01-2024	337,113	332,107	0.3
188,051	2439702 Ontario Limited	8.950%	03-14-2024	188,051	188,051	0.2
88,872	2442578 Ontario Ltd.	3.660%	08-01-2024	88,872	87,213	0.1
249,900	246971 Alberta Ltd.	4.030%	02-05-2025	249,900	249,900	0.2
1,015,550	25 Nicholas Properties Ltd.	3.420%	02-01-2027	1,015,550	968,833	0.8
327,600	2555540 Ontario Inc.	8.950%	07-05-2024	327,600	327,600	0.3
101,361	2626001 Ontario Limited	5.860%	06-01-2028	101,361	103,962	0.1
90,276	2680157 Ontario Inc.	4.250%	06-01-2024	90,319	89,217	0.1
191,739	270 Erie Street Inc.	3.830%	12-01-2024	191,739	186,334	0.2
221,763	2703411 Ontario Inc.	3.230%	09-01-2024	221,763	216,744	0.2
159,249	2705813 Ontario Limited	3.360%	10-01-2024	159,345	155,476	0.1
31,982	2760516 Ontario Inc.	9.600%	07-01-2024	31,982	31,982	-
107,179	2902 Trustco Inc.	3.360%	07-01-2024	107,179	105,303	0.1
86,010	297296 British Columbia Ltd.	5.420%	04-10-2028	86,010	86,781	0.1
163,281	3052690 Nova Scotia Limited	3.280%	07-01-2024	163,281	160,352	0.1
401,481	3252788 Nova Scotia Limited	6.510%	11-01-2028	399,883	424,217	0.4
344,160	3530 Masson Inc.	9.050%	11-01-2024	344,160	344,160	0.3
140,066	36 Nixon Road Management Inc.	3.240%	01-01-2027	140,066	133,983	0.1

## Genus Commercial Mortgage Fund

### Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
165,653	3780-14Th Avenue Holdings Inc.	6.550%	10-01-2028	166,187	176,167	0.2
260,782	3856941 Canada Inc.	3.390%	03-01-2025	260,782	252,543	0.2
91,678	386 Chapel Street Properties Inc.	4.150%	06-01-2024	91,678	90,624	0.1
498,740	4501 Sherbrooke Inc.	3.150%	07-01-2024	498,740	489,410	0.4
94,721	5065 Benson Inc.	3.390%	12-01-2026	94,721	90,059	0.1
308,000	525 Hespeler Nominee Inc.	3.210%	10-01-2025	308,438	295,173	0.3
97,361	5665 Pare Inc.	5.120%	08-01-2027	97,361	97,081	0.1
94,519	5929 Transcanadienne Inc.	3.380%	11-01-2026	94,519	88,838	0.1
975,725	610-650 Orly Inc.	5.100%	07-01-2027	965,783	959,357	0.8
1,300,200	650 Lee Avenue Limited Partnership	6.400%	10-10-2028	1,282,422	1,366,668	1.2

# Genus Commercial Mortgage Fund

## Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
171,465	66-70 Bartor Road Inc.	8.300%	04-01-2024	171,465	171,465	0.1
119,118	7 West 6Th Avenue Holdings Ltd.	5.430%	07-01-2027	119,484	120,559	0.1
105,750	7240074 Canada Inc.	8.950%	03-14-2024	105,750	105,750	0.1
246,853	756289 Ontario Ltd\Geeshy Enterprises In	5.250%	07-01-2027	245,182	248,467	0.2
112,799	75-77 Tycos Holdings Inc.	2.980%	01-01-2027	112,799	104,561	0.1
94,981	7709595 Canada Inc.	3.340%	10-01-2026	94,981	90,275	0.1
200,259	7791313 Canada Inc.	3.390%	06-01-2024	200,259	197,232	0.2
97,343	8018120 Canada Inc.	5.210%	08-01-2027	97,343	97,898	0.1
182,213	818 Johnson Street Holdings Nominee Inc.	9.300%	12-01-2026	182,213	182,213	0.2
197,891	833751 Ontario Inc. & 833753 Ontario Inc.	5.320%	08-01-2027	197,891	198,563	0.2
308,445	835 St Jacques Inc.	5.120%	08-01-2027	308,445	307,559	0.3
85,533	8540101 Canada Inc.	4.930%	08-01-2027	85,533	85,268	0.1
192,441	9056 1366 Quebec Inc.	3.480%	02-01-2025	192,441	186,801	0.2
159,388	9071-6267 Quebec Inc.	3.450%	01-01-2025	159,388	154,979	0.1
100,125	9116-5811 Quebec Inc.	9.200%	11-01-2024	100,125	100,125	0.1
266,339	9167-5355 Quebec Inc.	4.040%	08-01-2025	266,339	259,244	0.2
443,771	9189-8916 Quebec Inc.	5.530%	10-01-2027	443,771	448,519	0.4
241,576	924 Queen Street East Ltd.	3.380%	10-01-2026	241,576	229,911	0.2
120,288	9260-1376 Quebec Inc.	3.600%	04-01-2024	120,288	119,114	0.1
413,222	9260196 Canada Inc.	3.450%	04-01-2024	413,222	408,785	0.4
959,904	9284-4695 Quebec Inc.	5.260%	10-01-2027	959,904	967,841	0.8
2,689,432	9284-4695 Quebec Inc.	5.800%	11-01-2027	2,684,957	2,762,076	2.4
98,573	9292-2707 Quebec Inc.	5.680%	01-01-2028	98,573	100,248	0.1
160,025	9292-6344 Quebec Inc.	3.450%	05-01-2026	160,025	152,991	0.1
96,007	9319-5188 Quebec Inc.	3.200%	11-05-2026	96,007	89,803	0.1
1,386,745	9336 - 2390 Quebec Inc.	6.220%	08-10-2028	1,386,745	1,444,994	1.2
332,463	9336-2390 Quebec Inc.	5.300%	12-01-2027	332,463	335,986	0.3
93,572	9336-5740 Quebec Inc.	3.100%	08-01-2026	93,572	88,845	0.1
143,264	9349-8616 Quebec Inc.	3.900%	09-10-2024	143,264	140,140	0.1
93,375	9360 - 5277 Quebec Inc.	3.200%	06-01-2026	93,375	87,840	0.1
152,413	9369-2549 Quebec Inc.	4.050%	05-01-2027	151,067	147,847	0.1
219,525	9378-8263 Quebec Inc.	3.040%	06-01-2026	219,525	207,750	0.2
28,462	9387-2414 Quebec Inc.	4.040%	01-01-2024	28,462	28,270	-
96,427	9429-8056 Quebec Inc.	4.630%	09-01-2028	96,427	95,229	0.1
97,537	9432-3862 Quebec Inc.	5.430%	08-10-2027	97,537	98,765	0.1
287,368	9434-5436 Quebec Inc.	2.930%	11-01-2026	287,368	271,089	0.2
93,833	9439-6397 Quebec Inc.	3.130%	09-10-2026	93,833	86,293	0.1
104,528	9442-7416 Quebec Inc.	5.360%	01-01-2028	104,528	104,528	0.1
100,074	9444-5426 Quebec Inc.	9.700%	03-01-2024	100,074	100,074	0.1
96,599	9452-1861 Quebec Inc.	5.450%	04-10-2028	96,599	96,135	0.1
97,779	9471-3146 Quebec Inc.	5.640%	09-01-2025	97,779	97,390	0.1
554,875	9595988 Canada Inc.	4.460%	12-01-2025	554,875	544,042	0.5
234,526	9595988 Canada Inc.	2.740%	08-10-2026	234,526	220,712	0.2
152,280	9595988 Canada Inc.	3.000%	11-01-2026	151,515	143,351	0.1
326,340	A.L.M. Buildings Limited	5.050%	05-01-2027	327,305	324,648	0.3
98,426	Abs Storage Limited Partnership	5.850%	01-01-2028	98,426	99,281	0.1
818,300	Access Self Storage Inc.	9.200%	12-01-2025	818,300	818,300	0.7
336,313	Adak Investments Canada ULC	3.880%	04-01-2025	336,457	326,686	0.3
84,109	Al Faez Real Estate Corp.	4.050%	06-01-2024	84,150	83,103	0.1
413,072	All-Borough Millenium Inc.	3.680%	09-01-2024	413,370	405,042	0.3
133,028	Alonkfar Holdings Ltd.	4.420%	05-01-2027	131,697	130,584	0.1
244,137	Amdev (130 North Queen) Inc.	6.200%	11-01-2028	242,865	254,835	0.2
203,670	Andromeda Investments ULC	3.550%	02-01-2027	203,670	195,345	0.2
183,409	Arab Brothers Capital Incorporated	2.960%	05-01-2026	183,409	174,015	0.1
176,495	Avenue Tricentre G.P. Corp.	9.950%	12-01-2024	176,495	176,495	0.2
266,110	Axbp 180 Gp Inc.	8.450%	05-01-2025	266,110	266,110	0.2
321,425	Axbp 395 Gp Inc.	9.200%	04-01-2024	321,425	321,425	0.3
136,860	Bate Real Estate Corp.	4.250%	06-01-2024	136,923	135,354	0.1
429,977	Bayfield 534 Property Inc.	2.650%	08-01-2026	431,009	402,725	0.3
153,610	Bedford Commercial Centre Inc.	3.670%	08-01-2024	153,610	150,356	0.1
1,185,106	Bel-Jan Properties Ltd.	3.910%	02-01-2024	1,185,106	1,177,295	1.0

## Genus Commercial Mortgage Fund

### Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
116,064	Bertone Montreal Road Gp Inc.	9.200%	05-01-2024	116,064	116,064	0.1
124,156	Betovan Construction Limited	4.250%	05-01-2027	122,283	121,267	0.1
79,777	Bh Metals Inc.	3.980%	03-01-2024	79,777	79,256	0.1
237,985	Bolton 50 Developments Inc.	3.890%	01-05-2027	237,985	230,247	0.2
95,916	Boulevard Industriel Lp	3.200%	12-01-2026	95,496	91,039	0.1
926,416	Boulevard Real Estate Equities Ltd.	3.470%	10-01-2024	926,416	905,264	0.8
175,758	Bricklane Residential Inc.	2.850%	08-01-2026	175,758	165,754	0.1
1,606,812	Broadway Terrace Inc.	8.000%	07-01-2024	1,606,812	1,606,812	1.4
95,797	Burnes House Limited	5.410%	07-01-2027	95,797	96,836	0.1
281,029	Cabbage Patch Developments Inc.	4.700%	09-01-2027	281,029	278,153	0.2
481,535	Campbell Development Corporation	4.680%	08-01-2027	481,535	476,266	0.4
102,028	Canada West Limited	2.840%	10-01-2025	102,028	99,246	0.1
85,671	Canadian Commercial (Sargent) Inc.	4.250%	08-01-2025	85,671	83,661	0.1
100,450	Cansett Properties Inc.	8.950%	07-01-2024	100,450	100,450	0.1
98,467	Carbrid Enterprises Limited	5.600%	01-10-2028	98,720	99,864	0.1
98,705	Carere & Bridge Limited	5.600%	01-10-2028	98,959	100,105	0.1
974,110	Carrington Place Facility Inc.	5.610%	07-05-2027	974,110	986,000	0.8
174,600	Carvo Granville70 Holdings Corp.	9.200%	10-01-2024	174,600	174,600	0.1
523,800	Carvo Granville70 Holdings Corp. Et Al	8.700%	10-01-2024	523,800	523,800	0.4
100,467	Centre 58 Management Ltd.	4.170%	02-01-2024	100,539	100,052	0.1
103,357	Centre Commercial Rawdon Inc.	3.820%	07-10-2024	103,357	101,495	0.1
62,434	Chai-Eight Developments Ltd.	6.590%	01-05-2024	62,434	62,434	0.1
576,235	Christenson Equities Ltd.	3.500%	06-01-2026	576,235	546,825	0.5
523,424	Cogir Real Estate Fund 1, Limited Partne	2.650%	02-05-2026	524,457	495,569	0.4
539,295	Commonwealth Ventures Corp.	3.030%	09-01-2026	539,295	511,269	0.4
860,455	Complex Jean-Talon West Inc.	3.780%	03-01-2029	864,207	819,247	0.7
762,583	Complex Jean-Talon West Inc.	3.780%	03-01-2029	765,908	726,062	0.6
89,255	Connine Tower Buildings Inc.	3.730%	05-01-2024	89,309	88,178	0.1
183,214	Creekside Ventures Ltd.	3.600%	05-01-2024	183,214	181,020	0.2
320,755	Currie Barracks Lp	3.170%	12-01-2024	321,218	310,887	0.3
1,407,872	D. Bosa Land Corporation	5.600%	09-01-2026	1,384,794	1,420,985	1.2
87,710	Dawvale Group Inc.	4.220%	01-01-2024	87,721	87,070	0.1
98,365	Deer Lake Properties (Thomas Road) Inc.	6.220%	12-01-2024	98,365	98,153	0.1
98,355	Deer Lake Properties Inc.	6.220%	12-01-2024	98,355	98,144	0.1
232,576	Depotium Self Stockage Inc.	4.000%	03-01-2027	232,576	224,510	0.2
224,647	Depotium Self Stockage Inc.	4.000%	03-01-2027	224,647	216,856	0.2
395,612	Development & Trade Corporation	3.530%	01-01-2027	396,683	379,339	0.3
100,014	Dino Bonnis	9.450%	05-01-2025	100,014	100,014	0.1
1,983,436	DOV (495 Richmond) Limited	3.440%	12-07-2024	1,983,436	1,930,526	1.7
140,995	Dunbury Developments Ltd.	3.740%	07-01-2024	141,035	138,826	0.1
94,441	Eagle Landing Development Lp	2.990%	12-01-2025	94,441	90,094	0.1
80,303	Eagle Valley Investments Enterprise Ltd.	6.500%	02-05-2024	80,303	80,303	0.1
280,488	Eastlake Projects Ltd.	5.840%	12-01-2026	280,488	285,698	0.2
188,485	Ecf REIT GP Inc.	6.500%	04-01-2024	188,485	188,485	0.2
95,126	Eddystone Properties Ltd.	3.220%	11-01-2028	95,126	88,646	0.1
458,615	Edifice 1535 Summerhill Inc.	3.090%	09-01-2024	458,615	447,746	0.4
1,156,035	Edifice 1870 Alta Vista Inc.	2.800%	10-01-2026	1,156,035	1,087,631	0.9
163,645	Edifice 5055 Courval Inc.	3.330%	01-01-2029	163,645	151,679	0.1
178,101	Edifice 620 St-Paul Inc.	3.850%	01-01-2026	178,101	172,140	0.1
281,673	Edifice 750 Marcel-Laurin Inc.	3.230%	11-01-2026	281,673	267,853	0.2
236,175	Equiton Commercial Real Estate	4.430%	04-01-2027	234,099	230,737	0.2
83,642	Espace Ange Gardien Inc.	3.560%	07-10-2024	83,642	82,277	0.1
350,745	Excellent Ice (Kirkland) Properties Ltd.	3.000%	12-01-2025	350,745	334,900	0.3
635,215	Fm General Partner Inc.	7.250%	03-05-2024	635,215	635,215	0.5
402,766	Gestion 1001 Laurier Ouest Inc.	3.650%	10-01-2024	403,088	394,139	0.3
761,935	Gestion Immobiliere Des Saules Inc.	3.020%	10-01-2024	761,935	741,777	0.6
140,800	Gestion Immobiliere Martel Et Chartrand	9.550%	03-01-2024	140,800	140,800	0.1
81,317	Gestion Paul Cormier Inc.	3.390%	03-01-2025	81,317	77,952	0.1
97,839	Gestions Immobilier Chelsea S.E.C.	6.260%	11-01-2027	97,839	99,884	0.1

## Genus Commercial Mortgage Fund

### Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
588,755	Gestions Immobilier Chelsea S.E.C.	6.370%	08-10-2028	588,755	621,865	0.5
180,913	Glastonbury Mews Ltd.	4.070%	12-01-2026	180,913	175,862	0.2
559,356	Gnf Investments Limited	6.250%	03-01-2024	559,356	559,356	0.5
570,981	Grace Management Inc.	3.040%	09-01-2024	570,981	557,245	0.5
547,111	Great Gulf (Brameast) Ltd.	2.970%	12-01-2027	547,111	510,532	0.4
115,508	Great Gulf (Downtown Properties) Ltd.	5.430%	12-01-2027	115,508	117,227	0.1
168,548	Great Gulf (Yorkville) Ltd.	3.760%	10-01-2024	168,548	161,812	0.1
281,632	Gredee Investment Ltd.	6.660%	07-05-2026	282,109	290,552	0.2
124,600	Guardian Capital Real Estate Gp Inc	4.540%	06-01-2027	124,600	122,615	0.1
171,500	Guardian Capital Real Estate Gp Inc	4.540%	06-01-2027	171,500	168,768	0.1
178,500	Guardian Capital Real Estate Gp Inc	4.540%	06-01-2027	178,500	175,657	0.2
100,000	Guardian Capital Real Estate Gp Inc.	3.530%	04-01-2024	100,000	98,998	0.1
100,000	Guardian Capital Real Estate Gp Inc.	3.530%	04-01-2024	100,000	98,998	0.1
225,055	Guardian Capital Real Estate Gp Inc.	6.980%	10-01-2025	225,055	230,043	0.2
173,430	Guardian Capital Real Estate GP Inc.	6.980%	10-01-2025	173,430	177,274	0.2
396,283	Guardian Capital Real Estate Gp Inc.	7.130%	10-01-2025	396,283	405,938	0.3
100,045	Guardian Capital Real Estate Gp Inc.	6.640%	09-01-2026	100,045	103,590	0.1
166,050	Guardian Capital Real Estate Gp Inc.	4.540%	06-01-2027	166,050	163,405	0.1
125,460	Guardian Capital Real Estate Gp Inc.	4.540%	06-01-2027	125,460	123,461	0.1
75,505	Guelph Watson 5-3 Inc.	6.130%	06-01-2025	76,892	75,619	0.1
226,145	Hemco Deveopments Limited	5.860%	10-01-2025	226,406	226,849	0.2
100,224	Herelle Investments Ltd.	9.450%	08-01-2024	100,224	100,224	0.1
127,710	Ht Avalon Inc.	3.450%	12-01-2026	127,710	121,534	0.1
588,262	Immeuble 2044 Chartier Inc.	6.200%	09-01-2028	588,262	612,693	0.5
663,480	Immeuble 380 Godin Inc.	9.200%	08-01-2024	663,480	663,480	0.6
919,723	Immeubles Dsa Inc.	3.510%	12-01-2024	919,723	895,796	0.8
429,788	Inlet View Apartments Ltd.	8.400%	10-05-2024	429,788	429,788	0.4
95,142	Inspire Immobilier Inc.	6.250%	03-01-2024	95,142	95,142	0.1
100,050	Inspire Immobilier Inc.	9.200%	03-01-2024	100,050	100,050	0.1
239,119	Intercity Properties & Redswisso Hold	2.550%	09-05-2024	239,119	232,570	0.2
121,490	Investissement Kedo Inc.	5.400%	08-01-2027	121,490	122,927	0.1
519,580	Investissement Quatre Bourgeois Inc.	3.840%	03-01-2027	519,580	501,545	0.4
96,050	J. Jak Properties Inc.	3.230%	09-10-2024	96,050	93,875	0.1
102,690	J.F. Leather Distribution Inc.	9.700%	10-01-2024	102,690	102,690	0.1
559,935	J.F. Leather Distribution Inc.	3.070%	06-01-2026	559,935	526,043	0.5
96,031	J.F. Leather Distribution Inc.	3.760%	04-01-2027	96,031	91,980	0.1
230,758	Jardins Decelles Inc.	2.690%	07-01-2026	230,758	216,987	0.2
261,941	John Sewchand & Diane Brazeau	4.010%	01-01-2025	261,941	255,592	0.2
288,468	King Spadina Development Corporation	3.760%	10-01-2024	288,468	282,525	0.2
100,050	La Fiducie Familiale Fedida	9.700%	08-01-2024	100,050	100,050	0.1
113,139	La Fiducie Familiale Fedida	3.100%	12-01-2026	112,187	106,721	0.1
94,728	La Fiducie Familiale Fedida	3.250%	12-01-2026	94,062	90,089	0.1
158,766	La Fiducie Familiale Fedida	3.750%	03-01-2027	158,766	150,551	0.1
96,491	La Fiducie Familiale Fedida	4.580%	05-10-2027	96,491	94,652	0.1
97,334	La Fiducie Familiale Fedida	5.330%	08-01-2027	97,334	98,257	0.1
98,726	La Fiducie Familiale Fedida	5.540%	12-10-2027	98,726	99,895	0.1
97,847	Lake City Ventures Ltd.	5.200%	11-01-2027	97,782	98,495	0.1
94,891	Le 677 Douville Inc.	3.500%	12-05-2026	94,891	87,747	0.1
103,820	Le 677 Douville Inc.	3.550%	12-05-2026	103,820	99,140	0.1
667,222	Lebeau Investments Ltd.	9.350%	01-05-2025	667,222	667,222	0.6
1,200,013	Let Investments Ltd.	6.410%	08-10-2028	1,200,013	1,258,620	1.1
82,697	Levante Living Gp Inc.	6.750%	02-01-2024	82,697	82,697	0.1
93,158	L'Usine Urbaine Inc.	2.960%	06-01-2024	93,158	91,557	0.1
245,549	Lynnwood Shopping Centre	3.360%	09-01-2024	245,549	240,218	0.2
172,751	Mainstreet Equity Corp.	3.630%	05-01-2024	172,751	170,700	0.1
2,041,149	Mantella Corporation	6.450%	11-01-2028	2,041,149	2,169,499	1.9
137,550	Marba Capital Inc.	9.200%	10-01-2024	137,550	137,550	0.1
107,352	Marco Investments (Alberta) Ltd.	5.680%	12-01-2027	107,352	109,105	0.1
293,294	Marpole Investments Ltd.	3.660%	04-01-2024	293,294	290,491	0.2
430,661	Mayfair Mansions Holdings Inc.	3.330%	06-01-2024	430,661	424,027	0.4
341,362	Mayfield Capital Corp.	7.150%	02-01-2024	341,362	341,362	0.3

## Genus Commercial Mortgage Fund

### Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
974,180	Meissa Holdings Inc.	3.200%	05-01-2026	977,416	929,273	0.8
93,822	Melcor Reit Gp Inc.	2.690%	10-01-2026	93,822	87,676	0.1
737,811	Menkes Gibson Retail Inc.	5.720%	06-01-2028	737,811	758,288	0.7
92,286	Michel-Claude Baroud	4.000%	10-01-2024	92,286	90,557	0.1
96,472	Mission Western Developments Inc.	3.450%	08-05-2024	96,472	94,289	0.1
383,908	Mosaik Property Management Limited	9.450%	03-05-2024	383,908	383,908	0.3
413,470	Ncap Nicola (Wicksteed) Ltd.	8.700%	06-01-2024	413,470	413,470	0.4
159,188	Nitsche, Karin	4.000%	12-05-2024	159,188	154,981	0.1
280,876	Northhills Shopping Centre Ltd.	3.600%	04-01-2024	280,940	277,999	0.2
96,783	Olde Towne Developments Ltd.	3.670%	02-01-2027	97,059	92,569	0.1
102,495	Ollutiv Investments Inc.	4.000%	02-01-2024	102,540	102,044	0.1
384,410	Olymbec Development Inc.	4.600%	06-01-2027	384,410	379,236	0.3
289,579	Olymbec Development Inc.	4.600%	06-01-2027	289,579	285,682	0.2
1,336,453	Olymbec Development Inc.	6.310%	08-01-2028	1,336,453	1,407,516	1.2
749,212	Palmont Corporation	2.780%	07-01-2026	750,956	707,154	0.6
98,213	Parc Crem Plaza Dvp Inc.	5.900%	11-10-2027	97,826	101,158	0.1
811,318	Parkside Townhomes Inc.	3.240%	12-01-2024	811,941	786,891	0.7
95,424	Pdh Healthcare Ltd.	6.750%	02-01-2024	95,424	95,424	0.1
99,309	Peachland Village Ltd.	6.060%	07-10-2028	99,309	103,527	0.1
88,664	Perlas Holdings Limited	4.360%	02-01-2027	88,845	86,898	0.1
512,785	Peter Village Properties Ltd.	3.050%	08-01-2026	512,785	484,504	0.4
137,972	Pianosi Bros. Construction Ltd.	8.550%	01-01-2025	137,972	137,972	0.1
89,119	Pine Grove Mobile Home Park Limited	6.500%	04-10-2024	89,119	89,119	0.1
100,100	PI Properties Inc.	9.700%	03-01-2024	100,100	100,100	0.1
138,375	Placement Papineau Joliette Inc.	7.200%	04-01-2024	138,375	137,502	0.1
424,996	Plum Properties Incorporated	3.500%	08-01-2026	425,996	407,948	0.3
330,524	Pond Mills Square Realty Inc.	4.900%	05-01-2024	330,630	328,283	0.3
121,389	Purple Knights Development 2000 Inc.	3.050%	11-01-2028	121,389	112,310	0.1
190,551	Rajpur Investments Ltd.	3.060%	08-01-2026	190,551	181,197	0.2
80,565	Ranlab Properties 140 Inc.	4.140%	01-01-2024	80,572	79,825	0.1
68,511	Ranlab Properties Hanlon Inc.	4.140%	01-01-2024	68,517	68,091	0.1
27,277	Ranlab Properties Laird Inc.	4.140%	01-01-2024	27,279	27,100	-
164,287	Rc Jane Properties Limited	5.270%	08-05-2025	164,287	162,958	0.1
94,303	Realvest Holdings Balmoral Inc.	3.130%	09-01-2026	94,303	89,208	0.1
397,221	Remington Development Corporation	3.510%	12-01-2024	397,221	386,954	0.3
22,721	Roberts, Denson & Associates Ltd.	3.630%	05-01-2024	22,721	22,551	-
443,632	Rohcan Investments Limited	5.990%	11-01-2027	443,632	458,068	0.4
97,116	Royal Oak Dev. Lacombe Ltd.	3.630%	11-01-2026	97,116	92,922	0.1
252,951	Ruth Reisman Limited	3.910%	10-01-2024	252,951	248,058	0.2
158,757	Safeway Holdings (Alberta) Ltd.	4.020%	02-01-2025	158,757	155,042	0.1
592,983	Salem Ajax Holdings Inc.	2.860%	08-01-2026	594,403	560,257	0.5
216,232	Salford Investments Limited	8.450%	08-01-2025	216,232	216,232	0.2
150,338	Salice Real Estate Holding Inc.	4.660%	06-01-2027	150,338	147,804	0.1
96,837	Salice Real Estate Holding Inc.	4.710%	06-01-2027	96,837	95,854	0.1
199,444	Sauve Flex Inc.	3.690%	03-10-2024	199,444	198,001	0.2
175,457	Schwimmer Berish	3.670%	08-10-2024	175,457	172,353	0.1
100,238	SF Coleraine Holdings Ltd.	9.200%	02-01-2024	100,238	100,238	0.1
100,238	SF Coleraine Holdings Ltd.	9.200%	02-01-2024	100,238	100,238	0.1
300,349	Shanassar Properties Ltd.	3.790%	01-01-2025	300,349	292,434	0.3
555,384	Shelbourne Place Limited Partnership	8.200%	02-01-2024	555,384	555,384	0.5
540,960	Signet-Garyray Inc.	8.300%	04-01-2024	540,960	540,960	0.5
861,387	Skyline Commercial Real Estate Holdings	3.550%	07-01-2024	861,630	847,246	0.7
393,981	Soneil Markham Inc.	4.570%	05-10-2027	394,604	388,246	0.3
532,244	Springbank Landing Development Corp.	3.600%	02-01-2025	532,536	517,452	0.4
313,570	Stern Residual Trust	5.190%	07-01-2027	313,570	315,041	0.3
72,705	Strategic Atlantic Ltd.	3.820%	12-01-2024	72,705	71,024	0.1
136,181	Strongman Properties Inc.	3.200%	08-01-2026	136,619	130,373	0.1
236,596	Sussex Lanes Properties Ltd.	4.400%	09-01-2025	236,596	230,973	0.2

## Genus Commercial Mortgage Fund

### Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
87,901	Sveti Stefan Investments Inc.	7.000%	05-01-2024	87,901	87,901	0.1
109,443	Syvan Developments Limited	2.950%	12-01-2028	107,527	100,729	0.1
89,514	Tatdat Corporation	3.830%	05-14-2024	89,514	88,523	0.1
775,068	The Baptist Foundation of BC	3.070%	03-01-2025	775,068	748,383	0.6
253,628	The Hamtor Group Inc.	5.730%	11-01-2027	253,628	258,178	0.2
137,824	Theatre Van Horne Holding Inc.	3.820%	08-01-2024	137,912	135,034	0.1
181,500	Thunderball Enterprises Inc.	9.200%	06-05-2024	181,500	181,500	0.2
244,531	Thunderball Enterprises Inc.	5.750%	10-05-2025	243,919	244,225	0.2
116,448	Thunderball Enterprises Inc.	3.550%	05-05-2027	113,426	109,279	0.1
346,032	Tidan Inc.	3.400%	07-01-2024	346,032	340,055	0.3
126,856	Tvm Leslie Street Inc.	3.680%	12-01-2026	126,856	122,062	0.1
873,679	Twiga Holdings Company Ltd.	3.590%	03-05-2029	876,111	829,240	0.7
2,321,801	United Gulf Developments Limited	2.980%	11-01-2024	2,321,801	2,254,447	1.9
87,849	Viconova Pointe Estates Inc.	3.730%	05-01-2024	87,902	86,843	0.1
210,834	Vidka Holdings Ltd.	10.200%	11-01-2024	210,834	210,834	0.2
217,841	Village Holdings Corporation	3.890%	02-01-2024	217,841	217,841	0.2
390,709	Vino Valley Holdings Ltd.	6.760%	08-05-2026	390,709	399,005	0.3
132,096	Vmva Inc.	4.370%	12-01-2025	132,096	129,314	0.1
559,740	W.P. Holdings Corporation	6.550%	11-01-2028	555,173	597,265	0.5
181,107	Westcorp Inc.	8.030%	12-01-2024	181,107	181,107	0.2
168,809	Westmere Properties Inc.	3.410%	11-01-2026	168,809	160,657	0.1
216,617	Williamsburg (Gas Station) Inc.	3.620%	08-01-2024	216,687	212,719	0.2
713,232	Winnipeg Chinatown Non Profit Housing	3.870%	01-01-2025	713,966	696,063	0.6
875,370	Wtc1 Inc.	3.250%	05-01-2026	878,237	833,728	0.7
126,140	Wycroft 355 Inc.	3.190%	08-01-2026	126,446	126,443	0.1
206,568	York Realty Inc.	3.935%	05-01-2024	206,600	204,372	0.2
				108,208,557	107,108,185	91.8
<b>Total Investments</b>				117,734,872	116,634,500	100.0

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

# Genus Fossil Free Plus Corporate Bond Fund

## Statement of Financial Position

As at December 31	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 50,144	\$ 1,019,840
Investments	47,862,362	44,354,792
Accrued interest	426,179	349,930
Subscriptions receivable from unitholders	-	2,134
<b>Total assets</b>	<b>48,338,685</b>	<b>45,726,696</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	23,178	30,975
Due to broker	-	858,563
Redemptions payable to unitholders	500	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>23,678</b>	<b>889,538</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 48,315,007</b>	<b>\$ 44,837,158</b>
<b>Redeemable units outstanding (note 5)</b>	<b>494,732</b>	<b>480,644</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 97.66</b>	<b>\$ 93.29</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	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 1,818,641	\$ 1,556,780
Foreign exchange loss on cash	(56)	(7)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized loss on sale of investments	(2,597,246)	(2,659,955)
Net change in unrealized gain (loss) on investments	4,448,925	(4,356,732)
<b>Total income (loss)</b>	<b>3,670,264</b>	<b>(5,459,914)</b>
<b>Expenses</b>		
Trustee fees	6,004	5,862
Audit fees	7,362	1,698
Independent review committee fees	2,699	1,887
Custodial fees	5,029	4,204
Unitholder reporting costs	27,046	26,863
Other administrative expenses	93,127	95,205
Interest expense	1	-
<b>Total operating expenses</b>	<b>141,268</b>	<b>135,719</b>
<b>Operating profit (loss)</b>	<b>3,528,996</b>	<b>(5,595,633)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 3,528,996</b>	<b>\$ (5,595,633)</b>
<b>Weighted average number of units during the year</b>	<b>536,191</b>	<b>497,772</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 6.58</b>	<b>\$ (11.24)</b>

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

For the year ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 44,837,158</b>	<b>\$ 58,068,598</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,528,996	(5,595,633)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,676,682)	(1,428,472)
<b>Total distributions to holders of redeemable units</b>	<b>(1,676,682)</b>	<b>(1,428,472)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	15,692,121	5,616,326
Reinvestment of redeemable units	1,404,916	1,226,693
Redemption of redeemable units	(15,471,502)	(13,050,354)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>1,625,535</b>	<b>(6,207,335)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,477,849</b>	<b>(13,231,440)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 48,315,007</b>	<b>\$ 44,837,158</b>

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

# Genus Fossil Free Plus Corporate Bond Fund

## Statement of Cash Flows

For the year ended December 31	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 28,885,163	24,943,984
Proceeds from sale/maturity of short-term notes	3,996,400	-
Purchase of investments	(31,399,618)	(17,810,612)
Purchase of short-term notes	(3,995,440)	-
Interest received, excluding gain on short-term notes	1,741,432	1,552,562
Interest paid	(1)	-
Operating expenses paid	(149,064)	(134,065)
<b>Net cash from (used in) operating activities</b>	<b>(921,128)</b>	<b>8,551,869</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(271,766)	(201,843)
Cash received from redeemable units issued	15,694,256	5,623,193
Amounts paid for redeemable units redeemed	(15,471,002)	(13,061,705)
<b>Net cash used in financing activities</b>	<b>(48,512)</b>	<b>(7,640,355)</b>
Foreign exchange loss on cash	(56)	(7)
Net increase (decrease) in cash	<b>(969,696)</b>	911,507
Cash at beginning of year	\$ 1,019,840	\$ 108,333
<b>Cash at end of year</b>	<b>\$ 50,144</b>	<b>\$ 1,019,840</b>

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

# Genus Fossil Free Plus Corporate Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Canadian Fixed Income</b>						
1,525,000	407 International Inc.	2.590%	05-25-2032	1,296,076	1,360,472	2.8
300,000	407 International Inc.	3.430%	06-01-2033	275,643	282,331	0.6
750,000	Aerports de Montreal	5.170%	09-17-2035	737,659	797,233	1.7
200,000	Allied Properties Real Estate Investment Trust	3.117%	02-21-2030	199,428	167,625	0.4
200,000	Allied Properties Real Estate Investment Trust	3.095%	02-06-2032	200,000	156,724	0.3
276,733	Arrow Lakes Power Corp.	5.516%	04-05-2041	291,679	293,651	0.6
500,000	Bank of Montreal, FRN	7.325%	11-26-2082	505,000	498,231	1.0
1,150,000	Bell Canada	2.500%	05-14-2030	1,168,191	1,028,540	2.1
3,700,000	Bell Canada	3.000%	03-17-2031	3,294,121	3,359,182	7.0
650,000	Choice Properties Real Estate Investment Trust	2.981%	03-04-2030	672,653	588,535	1.2
1,500,000	Choice Properties Real Estate Investment Trust	5.400%	03-01-2033	1,496,462	1,537,775	3.2
500,000	CT Real Estate Investment Trust	3.029%	02-05-2029	449,805	455,979	1.0
1,000,000	CT Real Estate Investment Trust	2.371%	01-06-2031	748,620	832,964	1.7
775,000	Dollarama Inc.	2.443%	07-09-2029	725,406	705,081	1.5
500,000	Dollarama Inc.	5.165%	04-26-2030	513,565	519,533	1.1
400,000	Federation des Caisses Desjardins du Quebec	5.475%	08-16-2028	400,000	416,913	0.9
165,370	Grand Renewable Solar LP	3.926%	01-31-2035	165,370	156,100	0.3
600,000	Granite REIT Holdings LP	2.194%	08-30-2028	600,000	535,698	1.1
500,000	Granite REIT Holdings LP	2.378%	12-18-2030	399,070	425,155	0.9
800,000	Greater Toronto Airports Authority	2.730%	04-03-2029	757,088	758,764	1.6
202,488	Greater Toronto Airports Authority	6.450%	07-30-2029	247,102	213,905	0.4
400,000	Greater Toronto Airports Authority	7.100%	06-04-2031	454,272	469,363	1.0
1,100,000	Great-West Lifeco Inc.	2.379%	05-14-2030	960,809	990,681	2.1
500,000	Great-West Lifeco Inc., FRN	3.600%	12-31-2081	500,000	385,135	0.8
950,000	Hydro One Inc.	2.160%	02-28-2030	965,092	857,509	1.8
1,700,000	Hydro One Inc.	2.230%	09-17-2031	1,405,892	1,496,898	3.1
300,000	iA Financial Corp Inc., FRN	6.611%	06-30-2082	300,000	296,695	0.6
1,450,000	Intact Financial Corp.	1.928%	12-16-2030	1,283,175	1,241,488	2.6
200,000	Intact Financial Corp., FRN	4.125%	03-31-2081	200,000	177,504	0.4
308,760	Kingston Solar LP	3.571%	07-31-2035	310,087	285,677	0.6
560,000	Loblaw Cos., Ltd.	6.500%	01-22-2029	699,669	607,933	1.3
1,900,000	Loblaw Cos., Ltd.	2.284%	05-07-2030	1,709,682	1,689,422	3.5
1,950,000	Lower Mattagami Energy LP	2.433%	05-14-2031	1,733,010	1,742,409	3.6
500,000	Lower Mattagami Energy LP	4.854%	10-31-2033	509,865	524,947	1.1
500,000	Manulife Finance Delaware LP	5.059%	12-15-2041	477,100	497,189	1.0
200,000	Manulife Financial Corp., FRN	7.117%	06-19-2082	200,000	199,669	0.4
1,200,000	Metro Inc.	4.657%	02-07-2033	1,128,847	1,214,225	2.5
2,500,000	NAV Canada	2.063%	05-29-2030	2,232,025	2,232,249	4.7
500,000	Reliance LP	2.680%	12-01-2027	511,455	459,147	1.0
1,050,000	Reliance LP	2.670%	08-01-2028	915,190	948,708	2.0
1,150,000	Rogers Communications Inc.	3.250%	05-01-2029	1,234,975	1,080,487	2.3
1,075,000	Rogers Communications Inc.	3.300%	12-10-2029	1,139,754	1,003,192	2.1
1,250,000	Rogers Communications Inc.	2.900%	12-09-2030	1,025,167	1,120,418	2.3
700,000	Rogers Communications Inc.	4.250%	04-15-2032	631,141	673,778	1.4
800,000	Royal Bank of Canada	1.833%	07-31-2028	671,795	722,308	1.5
500,000	Royal Bank of Canada, FRN	4.500%	11-24-2080	520,200	476,231	1.0
2,400,000	Sun Life Financial Inc., FRN	5.500%	07-04-2035	2,385,467	2,482,196	5.2
1,700,000	TELUS Corp.	2.050%	10-07-2030	1,392,490	1,456,657	3.0
1,400,000	TELUS Corp.	2.850%	11-13-2031	1,171,254	1,235,122	2.6
900,000	TELUS Corp.	4.950%	03-28-2033	865,221	911,140	1.9
500,000	The Bank of Nova Scotia, FRN	3.700%	07-27-2081	500,000	375,208	0.8
325,000	The Bank of Nova Scotia, FRN	7.023%	07-27-2082	325,000	320,206	0.7
500,000	The Toronto-Dominion Bank	4.680%	01-08-2029	496,954	505,813	1.1
750,000	The Toronto-Dominion Bank, FRN	7.283%	10-31-2082	738,188	750,340	1.6
1,450,000	Toronto Hydro Corp.	2.470%	10-20-2031	1,215,862	1,290,629	2.7
700,000	Toronto Hydro Corp.	4.610%	06-14-2033	699,664	721,941	1.5
500,000	Vancouver Airport Authority	1.760%	09-20-2030	485,341	435,463	0.9
<b>Total Canadian Fixed Income</b>				<b>47,137,581</b>	<b>46,968,368</b>	<b>98.1</b>

## Genus Fossil Free Plus Corporate Bond Fund

### Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Foreign Fixed Income</b>						
1,000,000	Verizon Communications Inc.	2.500%	05-16-2030	849,540	893,994	1.9
<b>Total Foreign Fixed Income</b>				849,540	893,994	1.9
<b>Total Investments</b>				47,987,121	47,862,362	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)	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 2,240,760	\$ 1,282,240
Investments	55,193,671	46,282,009
Margins deposited on futures contracts	273,009	156,011
Unrealized gain on futures contracts	87,300	12,606
Subscriptions receivable from unitholders	33,166	6,539
<b>Total assets</b>	<b>57,827,906</b>	<b>47,739,405</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	11,839	13,080
Redemptions payable to unitholders	31,486	39,135
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>43,325</b>	<b>52,215</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 57,784,581</b>	<b>\$ 47,687,190</b>
<b>Redeemable units outstanding (note 5)</b>	<b>643,621</b>	<b>539,955</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 89.78</b>	<b>\$ 88.32</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)	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 71,347	\$ 15,269
Dividend income	1,874,548	1,070,777
Foreign exchange gain (loss) on cash	1,415	(1,722)
Securities lending income	34,506	38,001
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	-	(904)
Net realized loss on sale of investments	(3,412,883)	(1,486,123)
Net realized loss on futures contracts	(215,483)	(187,248)
Net change in unrealized gain (loss) on investments and futures contracts	4,621,660	(5,105,484)
<b>Total income (loss)</b>	<b>2,975,110</b>	<b>(5,657,434)</b>
<b>Expenses</b>		
Trustee fees	4,160	4,538
Audit fees	8,180	2,628
Independent review committee fees	1,866	1,627
Custodial fees	3,504	3,217
Unitholder reporting costs	25,574	31,402
Other administrative expenses	32,821	42,339
Transaction costs	74,104	39,839
Interest expense	-	517
<b>Total operating expenses</b>	<b>150,209</b>	<b>126,107</b>
<b>Operating profit (loss)</b>	<b>2,824,901</b>	<b>(5,783,541)</b>
<b>Withholding taxes</b>	<b>(262,291)</b>	<b>(142,628)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>2,562,610</b>	<b>(5,926,169)</b>
<b>Weighted average number of units during the year</b>	<b>561,998</b>	<b>461,335</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 4.56</b>	<b>\$ (12.85)</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 47,687,190</b>	<b>\$ 47,596,242</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,562,610	(5,926,169)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,628,097)	(802,468)
<b>Total distributions to holders of redeemable units</b>	<b>(1,628,097)</b>	<b>(802,468)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	19,960,244	16,196,181
Reinvestment of redeemable units	1,613,311	799,381
Redemption of redeemable units	(12,410,677)	(10,175,977)
<b>Net increase from redeemable unit transactions</b>	<b>9,162,878</b>	<b>6,819,585</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>10,097,391</b>	<b>90,948</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 57,784,581</b>	<b>\$ 47,687,190</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)	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 64,210,410	\$ 34,858,360
Purchase of investments	(72,062,093)	(40,882,193)
Dividends received, net of withholding tax	1,612,257	928,149
Interest received, excluding gain on short-term notes	71,347	15,269
Interest paid	-	(517)
Securities lending income	34,506	38,001
Negative interest on investments	-	(904)
Operating expenses paid	(77,346)	(93,444)
Net proceeds (payments) from derivatives settlements	(332,481)	(247,306)
<b>Net cash used in operating activities</b>	<b>(6,543,400)</b>	<b>(5,384,585)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(14,786)	(3,087)
Cash received from redeemable units issued	19,933,617	16,263,339
Amounts paid for redeemable units redeemed	(12,418,326)	(10,204,741)
<b>Net cash from financing activities</b>	<b>7,500,505</b>	<b>6,055,511</b>
Foreign exchange gain (loss) on cash	1,415	(1,722)
Net increase in cash	958,520	669,204
Cash at beginning of year	\$ 1,282,240	\$ 613,036
<b>Cash at end of year</b>	<b>\$ 2,240,760</b>	<b>\$ 1,282,240</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, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Exchange-Traded Funds</b>				
198,800	iShares Core U.S. Aggregate Bond ETF	19,835,730	19,730,900	35.7
51,300	iShares iBoxx \$ Investment Grade Corporate Bond ETF	5,753,028	5,676,858	10.3
30,200	iShares JP Morgan USD Emerging Markets Bond ETF	2,587,322	2,689,612	4.9
963,300	iShares US Treasury Bond ETF	22,517,888	22,194,432	40.2
22,300	SPDR Bloomberg 1-3 Month T-Bill ETF	2,045,094	2,037,997	3.7
38,400	Vanguard Long-Term Bond ETF	2,934,395	2,863,872	5.2
		<b>55,673,457</b>	<b>55,193,671</b>	<b>100.0</b>
Transaction costs		(36,068)		
<b>Total Investments</b>		<b>55,637,389</b>	<b>55,193,671</b>	<b>100.0</b>
<b>Futures</b>				
Number of Contracts			Gain (Loss) (\$)	
45	Canadian Dollar Futures Mar 24		87,300	
			<b>87,300</b>	

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

# Genus Global Impact Bond Fund

## Statement of Financial Position

As at December 31 (Expressed in U.S. Dollars)	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 333,351	\$ 135,333
Investments	35,655,576	25,247,690
Accrued interest	263,530	158,421
Unrealized appreciation on bond forward contracts	398,492	20,073
Subscriptions receivable from unitholders	71,069	222,527
<b>Total assets</b>	<b>36,722,018</b>	<b>25,784,044</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	18,886	15,268
Unrealized depreciation on currency forward contracts	138,520	6,379
Unrealized depreciation on bond forward contracts	216,583	7,829
Distributions payable to unitholders	254	4
Redemptions payable to unitholders	1,640	13,000
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>375,883</b>	<b>42,480</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 36,346,135</b>	<b>\$ 25,741,564</b>
<b>Redeemable units outstanding (note 5)</b>	<b>414,992</b>	<b>302,825</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 87.58</b>	<b>\$ 85.00</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 (Expressed in U.S. Dollars)	2023	2022
<b>Income</b>		
Interest income for distribution purposes	530,518	\$ 462,718
Foreign exchange gain (loss) on cash	7,033	(18,238)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	-	(304)
Net realized loss on sale of investments	(257,654)	(351,528)
Net realized loss on currency forward contracts	(18,792)	155,042
Net change in unrealized gain (loss) on investments and forwards contracts	1,939,014	(3,120,597)
<b>Total income (loss)</b>	<b>2,200,119</b>	<b>(2,872,907)</b>
<b>Expenses</b>		
Trustee fees	4,403	4,386
Audit fees	8,186	4,584
Independent review committee fees	1,018	847
Custodial fees	3,198	3,226
Unitholder reporting costs	22,238	17,932
Other administrative expenses	44,129	27,692
Transaction costs	5	5
Interest expense	1,904	51
<b>Total operating expenses</b>	<b>85,081</b>	<b>58,723</b>
<b>Operating profit (loss)</b>	<b>2,115,038</b>	<b>(2,931,630)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>2,115,038</b>	<b>(2,931,630)</b>
<b>Weighted average number of units during the year</b>	<b>329,390</b>	<b>252,355</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 6.42</b>	<b>\$ (11.62)</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 25,741,564</b>	<b>\$ 24,782,295</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,115,038	(2,931,630)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(714,751)	(385,111)
Capital gains	(233,907)	-
<b>Total distributions to holders of redeemable units</b>	<b>(948,658)</b>	<b>(385,111)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	14,538,752	7,139,506
Reinvestment of redeemable units	948,066	385,101
Redemption of redeemable units	(6,048,627)	(3,248,597)
<b>Net increase from redeemable unit transactions</b>	<b>9,438,191</b>	<b>4,276,010</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>10,604,571</b>	<b>959,269</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 36,346,135</b>	<b>\$ 25,741,564</b>

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

# Genus Global Impact Bond Fund

## Statement of Cash Flows

For the year ended December 31 (Expressed in U.S. Dollars)	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 12,316,779	\$ 5,358,723
Proceeds from sale/maturity of short-term notes	2,296,592	-
Purchase of investments	(2,294,945)	(9,769,811)
Purchase of short-term notes	(21,080,834)	-
Interest received, excluding gain on short-term notes	423,762	439,458
Interest paid	(1,904)	(51)
Negative interest on investments	-	(304)
Operating expenses paid	(79,554)	(57,962)
Net proceeds (payments) from derivatives settlements	(18,792)	155,042
<b>Net cash used in operating activities</b>	<b>(8,438,896)</b>	<b>(3,874,905)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(342)	33,767
Cash received from redeemable units issued	14,690,210	7,167,324
Amounts paid for redeemable units redeemed	(6,059,987)	(3,347,006)
<b>Net cash from financing activities</b>	<b>8,629,881</b>	<b>3,854,085</b>
Foreign exchange gain (loss) on cash	7,033	(18,238)
Net increase (decrease) in cash	198,018	(39,058)
Cash at beginning of year	\$ 135,333	\$ 174,391
<b>Cash at end of year</b>	<b>\$ 333,351</b>	<b>\$ 135,333</b>

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

## Genus Global Impact Bond Fund

### Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2023

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>							
290,000	Government of Canada	2.250%	12-01-2029	204,739	210,535	0.6	
				204,739	210,535	0.6	
<b>Municipal Bonds</b>							
400,000	City of Ottawa	3.250%	11-10-2047	337,270	257,162	0.7	
550,000	City of Toronto	2.600%	09-24-2039	430,547	341,464	1.0	
				767,817	598,626	1.7	
<b>Provincial Bonds</b>							
800,000	Province of Ontario	1.550%	11-01-2029	555,003	544,172	1.5	
150,000	Province of Ontario	4.050%	02-02-2032	113,460	116,760	0.3	
1,550,000	Province of Quebec	2.100%	05-27-2031	982,171	1,062,842	3.0	
400,000	South Coast British Columbia Transportation Authority	2.650%	10-29-2050	298,386	226,285	0.6	
				1,949,020	1,950,059	5.4	
<b>Corporate Bonds</b>							
250,000	Algonquin Power Co.	4.090%	02-17-2027	225,632	185,233	0.5	
600,000	Allied Properties Real Estate Investment Trust	1.726%	02-12-2026	480,503	418,349	1.2	
150,000	Allied Properties Real Estate Investment Trust	3.095%	02-06-2032	119,310	89,143	0.3	
450,000	BCI QuadReal Realty	1.056%	03-12-2024	367,293	338,580	0.9	
900,000	Bell Canada	2.200%	05-29-2028	694,901	627,290	1.8	
1,450,000	CDP Financial Inc.	1.000%	05-26-2026	1,421,510	1,337,734	3.8	
250,000	CDP Financial Inc.	3.800%	06-02-2027	187,208	190,130	0.5	
250,000	Choice Properties Real Estate Investment Trust	2.456%	11-30-2026	199,308	178,776	0.5	
1,675,000	CPPIB Capital Inc.	3.000%	06-15-2028	1,183,579	1,242,348	3.5	
1,300,000	Federation des Caisses Desjardins du Quebec	5.475%	08-16-2028	965,351	1,027,580	2.9	
150,000	Granite REIT Holdings LP	2.194%	08-30-2028	118,779	101,566	0.3	
125,000	Hydro One Inc.	3.930%	11-30-2029	93,553	94,880	0.3	
1,100,000	Hydro One Inc.	4.160%	01-27-2033	774,210	835,260	2.3	
1,125,000	Hydro-Quebec	5.000%	02-15-2050	1,274,696	996,398	2.8	
100,000	iA Financial Corp Inc.	6.611%	06-30-2082	77,924	75,003	0.2	
500,000	Ivanhoe Cambridge II Inc.	2.296%	12-12-2024	423,139	369,619	1.0	
250,000	Ivanhoe Cambridge II Inc.	4.994%	06-02-2028	183,918	193,691	0.5	
350,000	Lower Mattagami Energy LP	2.433%	05-14-2031	289,304	237,176	0.7	
400,000	National Bank of Canada	5.296%	11-03-2025	295,931	306,216	0.9	
1,000,000	National Bank of Canada	1.534%	06-15-2026	823,798	708,858	2.0	
1,000,000	OMERS Finance Trust	4.000%	04-19-2052	904,580	823,124	2.3	
1,850,000	Royal Bank of Canada	1.150%	07-14-2026	1,849,759	1,693,232	4.7	
850,000	Sun Life Financial Inc.	5.500%	07-04-2035	630,978	666,700	1.9	
2,000,000	The Toronto-Dominion Bank	5.264%	12-11-2026	2,000,000	2,040,275	5.7	
75,000	The Toronto-Dominion Bank	7.283%	10-31-2082	57,125	56,904	0.2	
400,000	Toronto Hydro Corp.	2.470%	10-20-2031	254,589	270,010	0.8	
100,000	Toronto Hydro Corp.	4.610%	06-14-2033	71,604	78,215	0.2	
				15,968,482	15,182,290	42.7	
				18,890,058	17,941,510	50.4	
<b>Foreign Fixed Income</b>							
1,692,000	Apple Inc.	3.000%	06-20-2027	1,748,955	1,627,750	4.6	
1,000,000	Boston Properties LP	3.400%	06-21-2029	1,076,376	898,144	2.5	
2,000,000	JPMorgan Chase & Co.	6.070%	10-22-2027	2,000,000	2,058,214	5.8	
375,000	MidAmerican Energy Co.	5.350%	01-15-2034	372,038	395,479	1.1	
315,000	MidAmerican Energy Co.	5.850%	09-15-2054	310,099	349,378	1.0	
1,000,000	Morgan Stanley	0.864%	10-21-2025	999,725	960,751	2.7	
700,000	Owens Corning	3.950%	08-15-2029	782,046	667,442	1.9	
1,805,000	Pfizer Inc.	2.625%	04-01-2030	1,748,078	1,628,833	4.6	
250,000	Starbucks Corp.	4.450%	08-15-2049	294,935	227,290	0.6	
700,000	Sysco Corp.	2.400%	02-15-2030	707,109	617,852	1.7	
1,100,000	The Goldman Sachs Group Inc.	0.855%	02-12-2026	1,094,200	1,043,505	2.9	
2,500,000	United States Treasury Note	2.750%	08-15-2032	2,205,228	2,290,185	6.4	
2,975,000	United States Treasury Note	2.875%	05-15-2052	2,326,518	2,369,540	6.6	
1,250,000	Verizon Communications Inc.	3.875%	02-08-2029	1,340,189	1,212,746	3.4	
400,000	Verizon Communications Inc.	3.875%	03-01-2052	395,796	324,382	0.9	
178,000	Visa Inc.	0.750%	08-15-2027	153,180	157,537	0.4	
1,000,000	Visa Inc.	0.750%	08-15-2027	914,531	885,038	2.5	
				18,469,003	17,714,066	49.6	
Transaction costs				(1)			
<b>Total Investments</b>				37,359,060	35,655,576	100.0	
<b>Unrealized appreciation (depreciation) on currency forward contracts</b>							
Counterparty	Credit Rating for Counterparty	Maturity Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Nationale Bank of Canada	A-1	19-Mar-24	USD	9,000,000	CAD	-12,038,805	-138,520
<b>Unrealized appreciation (depreciation) on bond forward contracts</b>							



# Genus Canadian Alpha Fund

## Statement of Financial Position

As at December 31	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ -	\$ 246,976
Investments	37,461,359	31,441,071
Dividends receivable	88,725	48,119
<b>Total assets</b>	<b>37,550,084</b>	<b>31,736,166</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	22,615	26,915
Bank indebtedness	97,632	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>120,247</b>	<b>26,915</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 37,429,837</b>	<b>\$ 31,709,251</b>
<b>Redeemable units outstanding (note 5)</b>	<b>144,766</b>	<b>133,916</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 258.55</b>	<b>\$ 236.78</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	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 28,858	\$ 14,306
Dividend income	1,193,820	866,028
Foreign exchange gain on cash	211	241
Securities lending income	2,832	2,050
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	1,227,282	(365,010)
Net change in unrealized gain (loss) on investments	2,105,644	(1,178,816)
<b>Total income (loss)</b>	<b>4,558,647</b>	<b>(661,201)</b>
<b>Expenses</b>		
Trustee fees	5,593	5,515
Audit fees	5,460	698
Independent review committee fees	1,916	1,193
Custodial fees	5,029	4,206
Unitholder reporting costs	37,867	34,129
Other administrative expenses	43,709	44,279
Interest expense	167	278
Transaction costs	177,334	80,498
<b>Total operating expenses</b>	<b>277,075</b>	<b>170,796</b>
<b>Operating profit (loss)</b>	<b>4,281,572</b>	<b>(831,997)</b>
<b>Withholding taxes</b>	<b>-</b>	<b>(34)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 4,281,572</b>	<b>\$ (832,031)</b>
<b>Weighted average number of units during the year</b>	<b>143,235</b>	<b>137,879</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 29.89</b>	<b>\$ (6.03)</b>

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

For the year ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 31,709,251</b>	<b>\$ 32,413,829</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,281,572	(832,031)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(915,020)	(739,830)
Capital gains	(359,923)	-
<b>Total distributions to holders of redeemable units</b>	<b>(1,274,943)</b>	<b>(739,830)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	6,439,861	7,958,983
Reinvestment of redeemable units	710,081	414,693
Redemption of redeemable units	(4,435,985)	(7,506,393)
<b>Net increase from redeemable unit transactions</b>	<b>2,713,957</b>	<b>867,283</b>

Net increase (decrease) in net assets attributable to holders of redeemable units	5,720,586	(704,578)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 37,429,837	\$ 31,709,251

*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	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 60,858,702	\$ 41,768,757
Purchase of investments	(63,723,398)	(43,778,479)
Dividends received, net of withholding tax	1,153,214	858,049
Interest received, excluding gain on short-term notes	28,858	14,306
Interest paid	(167)	(278)
Securities lending income	2,832	2,050
Operating expenses paid	(103,874)	(91,381)
<b>Net cash used in operating activities</b>	<b>(1,783,833)</b>	<b>(1,226,976)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(564,862)	(325,137)
Cash received from redeemable units issued	6,439,861	7,958,983
Amounts paid for redeemable units redeemed	(4,435,985)	(7,506,393)
<b>Net cash from (used in) financing activities</b>	<b>1,439,014</b>	<b>127,453</b>
Foreign exchange gain on cash	211	241
Net decrease in cash	(344,608)	(1,099,282)
Cash at beginning of year	\$ 246,976	\$ 1,346,258
<b>Cash (bank indebtedness) at end of year</b>	<b>\$ (97,632)</b>	<b>\$ 246,976</b>

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

# Genus Canadian Alpha Fund

## Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Canadian Equities</b>				
<b>Energy</b>				
14,100	Canadian Natural Resources Ltd.	1,248,152	1,224,021	3.3
7,235	Imperial Oil Ltd.	441,720	546,098	1.5
49,900	International Petroleum Corp.	657,063	786,923	2.1
40,000	Parex Resources Inc.	1,099,317	998,000	2.7
14,400	Parkland Corp.	639,654	615,024	1.6
45,700	Pason Systems Inc.	630,348	738,969	2.0
104,200	Secure Energy Services Inc.	844,874	982,606	2.6
		5,561,128	5,891,641	15.8
<b>Materials</b>				
53,300	Alamos Gold Inc.	591,514	949,806	2.5
89,100	Dundee Precious Metals Inc.	850,593	755,568	2.0
144,900	Kinross Gold Corp.	954,883	1,162,098	3.1
11,500	Stella-Jones Inc.	719,611	886,880	2.4
		3,116,601	3,754,352	10.0
<b>Industrials</b>				
12,500	Canadian National Railway Co.	1,999,994	2,081,875	5.6
45,300	Mullen Group Ltd.	682,757	636,012	1.7
19,400	Richelieu Hardware Ltd.	838,683	930,812	2.5
30,900	Russel Metals Inc.	1,129,004	1,391,427	3.7
7,200	Toromont Industries Ltd.	831,017	835,920	2.2
		5,481,455	5,876,046	15.7
<b>Consumer Staples</b>				
7,700	Alimentation Couche-Tard Inc.	485,541	600,831	1.6
3,000	Loblaw Cos., Ltd.	370,666	384,840	1.0
		856,207	985,671	2.6
<b>Consumer Discretionary</b>				
10,500	Dollarama Inc.	884,521	1,002,645	2.7
12,200	Magna International Inc.	907,843	955,138	2.5
		1,792,364	1,957,783	5.2
<b>Financials</b>				
40,100	Canadian Western Bank	1,074,554	1,237,887	3.3
75,300	CI Financial Corp.	1,216,865	1,118,958	3.0
800	Fairfax Financial Holdings Ltd.	913,612	978,008	2.6
3,500	Intact Financial Corp.	690,295	713,510	1.9
14,800	National Bank of Canada	1,396,430	1,494,800	4.0
28,200	Royal Bank of Canada	3,276,454	3,778,799	10.1
28,400	The Toronto-Dominion Bank	2,225,930	2,431,608	6.5
		10,794,140	11,753,570	31.4
<b>Information Technology</b>				
31,200	Celestica Inc.	485,088	1,210,872	3.2
300	Constellation Software Inc.	778,009	985,581	2.6
300	Constellation Software Inc., Warrants, March 31, 2040	-	-	-
19,200	Shopify Inc.	1,512,572	1,980,672	5.3
		2,775,669	4,177,125	11.1
<b>Communication Services</b>				
32,900	Quebecor Inc.	1,045,750	1,037,008	2.8
		1,045,750	1,037,008	2.8

# Genus Canadian Alpha Fund

## Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Real Estate</b>				
6,200	Colliers International Group Inc.	921,685	1,039,120	2.8
		921,685	1,039,120	2.8
<b>Utilities</b>				
6,200	Fortis Inc.	347,102	337,962	0.9
16,400	Hydro One Ltd.	579,705	651,081	1.7
		926,807	989,043	2.6
<b>Total Canadian Equities</b>		33,271,806	37,461,359	100.0
Transaction costs		(33,021)		
<b>Total Investments</b>		33,238,785	37,461,359	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)	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 1,238,782	\$ 1,281,020
Investments	52,485,238	40,407,161
Dividends receivable	77,004	39,020
Margins deposited on futures contracts	404,108	683,511
Unrealized gain on futures contracts	225,445	76,869
Subscriptions receivable from unitholders	47,249	295,100
<b>Total assets</b>	<b>54,477,826</b>	<b>42,782,681</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	23,744	23,712
Redemptions payable to unitholders	16,813	5,169
Unrealized loss on futures contracts	63,984	100,260
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>104,541</b>	<b>129,141</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>54,373,285</b>	<b>\$ 42,653,540</b>
<b>Redeemable units outstanding (note 5)</b>	<b>248,038</b>	<b>224,091</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>219.21</b>	<b>\$ 190.34</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)	2023	2022
<b>Income</b>		
Interest income for distribution purposes	68,176	\$ 7,124
Dividend income	894,978	906,770
Foreign exchange loss on cash	(45,175)	(33,698)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(3)	(2,571)
Net realized gain (loss) on sale of investments	2,621,694	(5,146,924)
Net realized loss on futures contracts	(430,955)	(374,331)
Net change in unrealized gain (loss) on investments and futures contracts	4,918,796	(8,524,312)
<b>Total income (loss)</b>	<b>8,027,511</b>	<b>(13,167,624)</b>
<b>Expenses</b>		
Trustee fees	4,408	4,910
Audit fees	8,180	1,628
Independent review committee fees	1,840	2,093
Custodial fees	4,684	3,917
Unitholder reporting costs	31,649	29,222
Other administrative expenses	51,548	53,304
Transaction costs	161,834	148,839
Interest expense	3,518	2,085
<b>Total operating expenses</b>	<b>267,661</b>	<b>245,998</b>
<b>Operating profit (loss)</b>	<b>7,759,850</b>	<b>(13,413,622)</b>
<b>Withholding taxes</b>	<b>(141,161)</b>	<b>(94,274)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>7,618,689</b>	<b>(13,507,896)</b>
<b>Weighted average number of units during the year</b>	<b>242,783</b>	<b>261,034</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>31.38</b>	<b>\$ (51.75)</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>42,653,540</b>	<b>\$ 69,713,859</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	7,618,689	(13,507,896)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(705,873)	(699,329)
<b>Total distributions to holders of redeemable units</b>	<b>(705,873)</b>	<b>(699,329)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	8,331,073	7,617,764
Reinvestment of redeemable units	678,918	671,759
Redemption of redeemable units	(4,203,062)	(21,142,617)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>4,806,929</b>	<b>(12,853,094)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>11,719,745</b>	<b>(27,060,319)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>54,373,285</b>	<b>\$ 42,653,540</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)	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 110,032,229	\$ 116,459,467
Purchase of investments	(114,916,502)	(102,468,912)
Dividends received, net of withholding tax	715,833	826,284
Interest received, excluding gain on short-term notes	68,176	7,124
Interest paid	(3,518)	(2,085)
Negative interest on investments	(3)	(2,571)
Operating expenses paid	(102,277)	(98,996)
Net payments from derivatives settlements	(151,552)	(882,215)
<b>Net cash from (used in) operating activities</b>	<b>(4,357,614)</b>	<b>13,838,414</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(26,955)	(29,004)
Cash received from redeemable units issued	8,578,924	7,469,881
Amounts paid for redeemable units redeemed	(4,191,418)	(21,143,708)
<b>Net cash from (used in) financing activities</b>	<b>4,360,551</b>	<b>(13,702,831)</b>
Foreign exchange loss on cash	(45,175)	(33,698)
Net increase (decrease) in cash	(42,238)	101,885
Cash at beginning of year	\$ 1,281,020	\$ 1,179,135
<b>Cash at end of year</b>	<b>\$ 1,238,782</b>	<b>\$ 1,281,020</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, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Energy</b>				
15,900	Baker Hughes Co.	568,694	543,462	1.0
15,600	Canadian Natural Resources Ltd.	1,012,459	1,027,026	2.0
		1,581,153	1,570,488	3.0
<b>Materials</b>				
332,300	Agnico Eagle Mines Ltd.	1,706,355	2,021,118	3.8
99,000	Rio Tinto Ltd.	803,786	813,863	1.6
		2,510,141	2,834,981	5.4
<b>Industrials</b>				
5,300	Acuity Brands Inc.	987,887	1,085,599	2.1
3,500	Caterpillar Inc.	925,315	1,034,845	2.0
15,600	Copart Inc.	776,555	764,400	1.5
3,100	General Dynamics Corp.	763,046	804,977	1.5
10,800	PACCAR Inc.	1,025,724	1,054,620	2.0
20,000	Prismian SpA	801,782	909,573	1.7
6,400	Republic Services Inc.	970,457	1,055,424	2.0
1,000	United Rentals Inc.	568,549	573,420	1.1
3,000	Verisk Analytics Inc.	735,768	716,580	1.4
		7,555,083	7,999,438	15.3
<b>Consumer Discretionary</b>				
15,100	Amazon.com Inc.	2,047,386	2,294,293	4.3
350	Chipotle Mexican Grill Inc.	773,499	800,436	1.5
5,900	Pandora A/S	790,864	815,885	1.6
11,200	PulteGroup Inc.	881,128	1,156,064	2.2
47,000	Stellantis NV	1,064,412	1,098,082	2.1
9,500	Toll Brothers Inc.	812,771	976,505	1.9
		6,370,060	7,141,265	13.6
<b>Consumer Staples</b>				
22,200	Coca-Cola Co.	1,353,772	1,308,246	2.5
220,000	Tesco PLC	757,801	814,721	1.6
		2,111,573	2,122,967	4.1
<b>Utilities</b>				
400,000	Centrica PLC	820,603	717,200	1.4
		820,603	717,200	1.4
<b>Communication Services</b>				
5,900	Alphabet Inc.	780,312	824,171	1.6
2,700	Meta Platforms Inc.	652,104	955,692	1.8
6,000	Roku Inc.	546,915	549,960	1.0
		1,979,331	2,329,823	4.4
<b>Health Care</b>				
10,300	Bruker Corp.	762,047	756,844	1.4
2,700	Elelevance Health Inc.	1,225,120	1,273,212	2.4
2,500	Intuitive Surgical Inc.	610,902	843,400	1.6
11,000	Merck & Co Inc.	987,026	1,199,220	2.3
12,300	Novo Nordisk A/S	924,204	1,272,404	2.4
		4,509,299	5,345,080	10.1
<b>Financials</b>				
32,000	3i Group PLC	809,677	987,609	1.9
88,000	Banco Bilbao Vizcaya Argentaria SA	753,152	799,647	1.5
27,400	Citigroup Inc.	1,339,685	1,409,456	2.7

# Genus Global Alpha Fund

## Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
21,000	Erste Group Bank AG	774,512	852,054	1.6
12,400	JPMorgan Chase & Co.	1,662,014	2,109,240	3.9
5,700	The Travelers Cos., Inc.	977,232	1,085,793	2.1
21,600	Wells Fargo & Co.	1,084,933	1,063,152	2.0
		7,401,205	8,306,951	15.7
<b>Information Technology</b>				
14,100	Apple Inc.	2,209,352	2,714,673	5.1
5,900	Applied Materials Inc.	884,553	956,213	1.8
800	Broadcom Inc.	645,169	893,000	1.7
3,400	Cadence Design Systems Inc.	796,816	926,058	1.8
2,400	Manhattan Associates Inc.	502,742	516,768	1.0
6,800	Microsoft Corp.	2,049,666	2,557,072	4.8
2,500	NVIDIA Corp.	683,062	1,238,050	2.4
26,000	Palantir Technologies Inc.	518,918	446,420	0.9
1,200	ServiceNow Inc.	609,440	847,788	1.6
1,800	Super Micro Computer Inc.	520,770	511,668	1.0
1,600	Synopsys Inc.	735,337	823,856	1.6
		10,155,825	12,431,566	23.7
<b>Real Estate</b>				
15,000	Granite Real Estate Investment Trust	889,077	867,739	1.7
42,000	Host Hotels & Resorts Inc.	819,920	817,740	1.6
		1,708,997	1,685,479	3.3
<b>Total Equities</b>		46,703,270	52,485,238	100.0
Transaction costs		(42,304)		
<b>Total Investments</b>		46,660,966	52,485,238	100.0
<b>Futures</b>				
Number of Contracts		Contracted Price	Unrealized Gain (Loss) (\$)	
(5)	British Pound Futures Mar 24	1.26	(5,484)	
(30)	Canadian Dollar Futures Mar 24	0.74	(58,500)	
2	Euro Fx Futures Mar 24	1.08	5,900	
38	Japanese Yen Futures Mar 24	0.70	92,625	
8	Japanese Yen Futures Mar 24	0.70	19,400	
3	Swedish Krona Futures Mar 24	0.10	19,920	
16	Swiss Franc Futures Mar 24	1.15	87,600	
			161,461	

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)	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 3,813,756	\$ 1,612,861
Investments	154,235,045	102,257,246
Dividends receivable	373,812	129,168
Unrealized gain on futures contracts	386,690	121,218
Margins deposited on futures contracts	594,232	890,781
Subscriptions receivable from unitholders	105,939	87,938
<b>Total assets</b>	<b>159,509,474</b>	<b>105,099,212</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	30,672	30,914
Distributions payable to unitholders	2,936	55
Redemptions payable to unitholders	68,992	67,949
Unrealized loss on futures contracts	83,225	82,260
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>185,825</b>	<b>181,178</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 159,323,649</b>	<b>\$ 104,918,034</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,208,866</b>	<b>915,775</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 131.80</b>	<b>\$ 114.57</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)	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 182,729	\$ 36,738
Dividend income	2,822,703	2,960,295
Foreign exchange loss on cash	(79,223)	(112,734)
Securities lending income	13,002	5,284
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(81)	(6,369)
Net realized gain (loss) on sale of investments	7,626,792	(7,198,400)
Net realized loss on futures contracts	(471,765)	(466,217)
Net change in unrealized gain (loss) on investments and futures contracts	14,121,816	(24,728,101)
<b>Total income (loss)</b>	<b>24,215,973</b>	<b>(29,509,504)</b>
<b>Expenses</b>		
Trustee fees	5,684	5,853
Audit fees	8,186	1,628
Independent review committee fees	4,774	5,401
Custodial fees	12,129	9,994
Unitholder reporting costs	40,867	37,503
Other administrative expenses	67,965	69,895
Transaction costs	396,790	333,997
Interest expense	256	6,005
<b>Total operating expenses</b>	<b>536,651</b>	<b>470,276</b>
<b>Operating profit (loss)</b>	<b>23,679,322</b>	<b>(29,979,780)</b>
<b>Withholding taxes</b>	<b>(287,353)</b>	<b>(304,506)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 23,391,969</b>	<b>\$ (30,284,286)</b>
<b>Weighted average number of units during the year</b>	<b>1,079,197</b>	<b>1,113,984</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 21.68</b>	<b>\$ (27.19)</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 104,918,034</b>	<b>\$ 178,582,637</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	23,391,969	(30,284,286)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(2,366,898)	(2,604,547)
Capital gains	(3,460,967)	-
<b>Total distributions to holders of redeemable units</b>	<b>(5,827,865)</b>	<b>(2,604,547)</b>
<b>Redeemable unit transactions</b>		

Issuance of redeemable units	48,454,356	11,392,750
Reinvestment of redeemable units	5,749,591	2,575,900
Redemption of redeemable units	(17,362,436)	(54,744,420)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>36,841,511</b>	<b>(40,775,770)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>54,405,615</b>	<b>(73,664,603)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 159,323,649</b>	<b>\$ 104,918,034</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)	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 230,208,841	\$ 247,206,857
Purchase of investments	(261,099,329)	(210,247,344)
Dividends received, net of withholding tax	2,290,706	2,792,048
Interest received, excluding gain on short-term notes	182,729	36,738
Interest paid	(256)	(6,005)
Securities lending income	13,002	5,284
Negative interest on investments	(81)	(6,369)
Operating expenses paid	(139,847)	(137,893)
Net payments from derivatives settlements	(175,216)	9,503
<b>Net cash from (used in) operating activities</b>	<b>(28,719,451)</b>	<b>39,652,819</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(75,393)	(29,150)
Cash received from redeemable units issued	48,436,355	11,427,293
Amounts paid for redeemable units redeemed	(17,361,393)	(54,873,675)
<b>Net cash from (used in) financing activities</b>	<b>30,999,569</b>	<b>(43,475,532)</b>
Foreign exchange loss on cash	(79,223)	(112,734)
Net increase (decrease) in cash	2,200,895	(3,935,447)
Cash at beginning of year	\$ 1,612,861	\$ 5,548,308
<b>Cash at end of year</b>	<b>\$ 3,813,756</b>	<b>\$ 1,612,861</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, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Energy</b>				
73,400	ARC Resources Ltd.	972,249	1,094,933	0.7
32,000	Canadian Natural Resources Ltd.	2,028,850	2,106,719	1.4
14,100	Marathon Petroleum Corp.	2,175,123	2,091,876	1.4
67,700	Parkland Corp.	2,219,097	2,192,831	1.4
41,800	Shell PLC	1,346,065	1,370,260	0.9
		8,741,384	8,856,619	5.8
<b>Materials</b>				
48,500	BHP Group Ltd.	1,393,694	1,668,271	1.1
635,700	Kinross Gold Corp.	3,263,471	3,866,460	2.5
344,100	Lundin Mining Corp.	2,806,792	2,828,791	1.8
34,700	Shin-Etsu Chemical Co Ltd.	820,395	1,456,376	0.9
36,700	Stella-Jones Inc.	2,165,751	2,146,446	1.4
		10,450,103	11,966,344	7.7
<b>Industrials</b>				
6,200	Acuity Brands Inc.	1,129,789	1,269,946	0.8
12,900	Airbus SE	1,839,470	1,991,872	1.3
15,600	Canadian National Railway Co.	1,741,956	1,970,408	1.3
28,400	Copart Inc.	1,404,726	1,391,600	0.9
42,600	CSX Corp.	1,431,684	1,476,942	1.0
10,200	Ferguson PLC	1,724,207	1,969,314	1.3
7,200	Lincoln Electric Holdings Inc.	1,398,344	1,565,712	1.0
30,200	PACCAR Inc.	2,498,395	2,949,030	1.9
2,900	United Rentals Inc.	1,648,792	1,662,918	1.1
104,600	Volvo AB	2,330,167	2,716,236	1.8
2,200	WW Grainger Inc.	1,380,788	1,823,118	1.2
		18,528,318	20,787,096	13.6
<b>Consumer Discretionary</b>				
19,600	Amazon.com Inc.	2,643,940	2,978,024	1.9
9,929	Christian Dior SA, Rights	-	-	-
26,500	Dollarama Inc.	1,871,594	1,919,069	1.2
34,700	Magna International Inc.	1,964,641	2,060,263	1.3
7,000	Marriott International Inc., Class A	1,201,543	1,578,570	1.0
24,700	PulteGroup Inc.	1,359,229	2,549,534	1.7
128,300	Stellantis NV	2,217,636	2,997,531	1.9
24,200	Toll Brothers Inc.	2,122,746	2,487,518	1.6
		13,381,329	16,570,509	10.6
<b>Consumer Staples</b>				
4,200	Costco Wholesale Corp.	2,589,015	2,772,336	1.8
28,300	Loblaw Cos Ltd.	2,526,133	2,753,165	1.8
24,700	Monster Beverage Corp.	1,382,264	1,422,967	0.9
		6,497,412	6,948,468	4.5
<b>Utilities</b>				
799,400	Centrica PLC	1,441,547	1,433,323	0.9
163,000	National Grid PLC	2,196,921	2,198,435	1.4
		3,638,468	3,631,758	2.3
<b>Health Care</b>				
13,000	AmerisourceBergen Corp.	2,107,213	2,669,940	1.7
2,600	Eli Lilly & Co.	1,160,656	1,515,592	1.0
18,600	Gilead Sciences Inc.	1,503,860	1,506,786	1.0

## Genus CanGlobe Equity Fund

### Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
120,800	GSK PLC	2,223,787	2,233,238	1.4
13,500	Merck & Co., Inc.	1,471,062	1,471,770	1.0
7,100	Molina Healthcare Inc.	2,352,952	2,565,301	1.7
6,400	Veeva Systems Inc.	1,383,620	1,232,128	0.8
		12,203,150	13,194,755	8.6
<b>Financials</b>				
69,500	3i Group PLC	1,449,553	2,144,963	1.4
4,700	Allianz SE	1,097,626	1,256,175	0.8

# Genus CanGlobe Equity Fund

## Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
15,900	Allstate Corp.	1,923,383	2,225,682	1.4
206,200	Banco Bilbao Vizcaya Argentaria SA	1,750,960	1,873,717	1.2
132,500	Canadian Western Bank	2,891,962	3,101,983	2.0
69,100	Citigroup Inc.	3,393,551	3,554,505	2.3
59,200	Erste Group Bank AG	2,156,122	2,401,980	1.6
16,800	JPMorgan Chase & Co.	2,318,183	2,857,680	1.9
5,900	Moody's Corp.	2,068,626	2,304,304	1.5
58,300	Royal Bank of Canada	5,277,196	5,924,618	3.8
6,900	Visa Inc., Class A	1,652,039	1,796,415	1.2
47,600	Wells Fargo & Co.	2,402,324	2,342,872	1.5
		28,381,525	31,784,894	20.6
<b>Real Estate</b>				
47,000	Granite Real Estate Investment Trust	2,646,826	2,718,914	1.8
80,700	Host Hotels & Resorts Inc	1,575,417	1,571,229	1.0
		4,222,243	4,290,143	2.8
<b>Information Technology</b>				
1,800	Adobe Inc.	1,052,234	1,073,880	0.7
15,300	Apple Inc.	2,328,421	2,945,709	1.9
9,700	Applied Materials Inc.	1,376,151	1,572,079	1.0
9,000	Arista Networks Inc.	1,765,277	2,119,590	1.4
1,600	Broadcom Inc.	998,659	1,786,000	1.2
6,400	Cadence Design Systems Inc.	1,184,344	1,743,168	1.1
80,600	Celestica Inc.	1,994,915	2,372,278	1.5
900	Constellation Software Inc.	2,186,750	2,242,335	1.5
6,100	Microsoft Corp.	1,600,540	2,293,844	1.5
2,400	NVIDIA Corp.	642,834	1,188,528	0.8
70,100	Palantir Technologies Inc.	1,399,084	1,203,617	0.8
3,200	ServiceNow Inc.	1,625,174	2,260,768	1.5
41,000	Shopify Inc.	2,695,286	3,207,615	2.1
4,700	Super Micro Computer Inc.	1,331,840	1,336,022	0.9
2,800	Synopsys Inc.	1,382,986	1,441,748	0.9
		23,564,495	28,787,181	18.8
<b>Communication Services</b>				
11,100	Alphabet Inc., Class C	1,147,138	1,564,323	1.0
4,500	Meta Platforms Inc.	1,130,759	1,592,820	1.0
2,300	Netflix Inc.	969,436	1,119,824	0.7
61,200	Quebecor Inc.	1,338,227	1,462,933	0.9
18,300	Roku Inc.	1,697,763	1,677,378	1.1
		6,283,323	7,417,278	4.7
<b>Total Equities</b>		135,891,750	154,235,045	100.0
Transaction costs		(138,283)		
<b>Total Investments</b>		135,753,467	154,235,045	100.0
<b>Futures</b>				
Number of Contracts		Contracted Price	Unrealized Gain (Loss) (\$)	
(19)	British Pound Futures Mar 24	1.26	(20,663)	
(22)	British Pound Futures Mar 24	1.26	(24,131)	
43	Canadian Dollar Futures Mar 24	0.74	83,635	
20	Canadian Dollar Futures Mar 24	0.74	38,830	
(13)	Euro Fx Futures Mar 24	1.08	(38,431)	

# Genus CanGlobe Equity Fund

## Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
50	Japanese Yen Futures Mar 24	0.70	121,875	
26	Swiss Franc Futures Mar 24	1.15	142,350	
			303,465	

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

# Genus Fossil Free Plus CanGlobe Equity Fund

## Statement of Financial Position

As at December 31 (Expressed in U.S. Dollars)	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 2,332,100	\$ 844,599
Investments	109,176,253	68,840,173
Dividends receivable	146,964	69,997
Margins deposited on futures contracts	389,289	486,371
Unrealized gain on futures contracts	202,744	5,310
Subscriptions receivable from unitholders	110,873	52,806
<b>Total assets</b>	<b>112,358,223</b>	<b>70,299,256</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	24,010	21,760
Due to broker	535,269	-
Distributions payable to unitholders	777	162
Redemptions payable to unitholders	6,222	10,106
Unrealized loss on futures contracts	26,606	112,932
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>592,884</b>	<b>144,960</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 111,765,339</b>	<b>\$ 70,154,296</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,270,439</b>	<b>943,171</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 87.97</b>	<b>\$ 74.38</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)	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 114,318	\$ 91,735
Dividend income	1,761,985	2,038,482
Foreign exchange loss on cash	(3,707)	(72,002)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(192)	(4,196)
Net realized gain (loss) on sale of investments	718,649	(10,588,808)
Net realized gain (loss) on futures contracts	(337,402)	163,862
Net change in unrealized gain (loss) on investments and futures contracts	15,116,852	(16,024,368)
<b>Total income (loss)</b>	<b>17,370,503</b>	<b>(24,395,295)</b>
<b>Expenses</b>		
Trustee fees	5,230	5,109
Custodial fees	9,233	7,085
Audit fees	8,186	2,628
Independent review committee fees	3,313	3,544
Unitholder reporting costs	32,196	26,332
Other administrative expenses	133,345	124,945
Transaction costs	290,663	257,198
Interest expense	5,068	5,541
<b>Total operating expenses</b>	<b>487,234</b>	<b>432,382</b>
<b>Operating profit (loss)</b>	<b>16,883,269</b>	<b>(24,827,677)</b>
<b>Withholding taxes</b>	<b>(157,881)</b>	<b>(226,761)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 16,725,388</b>	<b>\$ (25,054,438)</b>
<b>Weighted average number of units during the year</b>	<b>1,178,761</b>	<b>1,109,227</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 14.19</b>	<b>\$ (22.59)</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 70,154,296</b>	<b>\$ 115,019,042</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	16,725,388	(25,054,438)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,530,816)	(1,710,567)
<b>Total distributions to holders of redeemable units</b>	<b>(1,530,816)</b>	<b>(1,710,567)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	35,220,332	12,187,798
Reinvestment of redeemable units	1,515,921	1,711,943
Redemption of redeemable units	(10,319,782)	(31,999,482)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>26,416,471</b>	<b>(18,099,741)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>41,611,043</b>	<b>(44,864,746)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 111,765,339</b>	<b>\$ 70,154,296</b>

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

# Genus Fossil Free Plus CanGlobe Equity Fund

## Statement of Cash Flows

For the year ended December 31 (Expressed in U.S. Dollars)	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 141,058,440	\$ 161,665,697
Purchase of investments	(165,598,173)	(145,786,514)
Dividends received, net of withholding tax	1,527,137	1,833,126
Interest received, excluding gain on short-term notes	114,318	91,735
Interest paid	(5,068)	(5,541)
Negative interest on investments	(192)	(4,196)
Operating expenses paid	(189,253)	(181,542)
Net payments from derivatives settlements	(240,320)	(10,409)
<b>Net cash from (used in) operating activities</b>	<b>(23,333,111)</b>	<b>17,602,356</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(14,280)	(683)
Cash received from redeemable units issued	35,162,265	12,287,444
Amounts paid for redeemable units redeemed	(10,323,666)	(32,122,737)
<b>Net cash from (used in) financing activities</b>	<b>24,824,319</b>	<b>(19,835,976)</b>
Foreign exchange loss on cash	(3,707)	(72,002)
Net increase (decrease) in cash	1,487,501	(2,305,622)
Cash at beginning of year	\$ 844,599	\$ 3,150,221
<b>Cash at end of year</b>	<b>\$ 2,332,100</b>	<b>\$ 844,599</b>

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

## Genus Fossil Free Plus CanGlobe Equity Fund

### Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Materials</b>				
22,100	Agnico Eagle Mines Ltd.	1,048,608	1,217,629	1.1
144,900	Alamos Gold Inc	1,850,787	1,958,227	1.8
20,500	Stella-Jones Inc.	1,000,187	1,198,969	1.1
		3,899,582	4,374,825	4.0
<b>Industrials</b>				
9,100	Acuity Brands Inc.	1,563,154	1,863,953	1.7
12,300	Atkore Inc.	1,775,251	1,968,000	1.8
95,100	Atlas Copco AB	1,280,049	1,409,819	1.3
10,300	EMCOR Group Inc.	1,613,865	2,218,929	2.0
8,400	Expeditors International of Washington Inc.	946,963	1,068,480	1.0
9,700	Ferguson PLC	1,493,230	1,872,779	1.7
6,100	Illinois Tool Works Inc.	1,543,786	1,597,834	1.5
17,900	PACCAR Inc.	1,385,034	1,747,935	1.6
28,300	Recruit Holdings Co., Ltd.	1,036,363	1,196,999	1.1
3,000	United Rentals Inc.	1,237,511	1,720,260	1.6
		13,875,206	16,664,988	15.3
<b>Consumer Discretionary</b>				
59,300	Denso Corp.	907,218	894,674	0.8
35,100	Dollarama Inc.	2,205,923	2,541,862	2.3
51,700	Industria de Diseno Textil SA	1,956,915	2,251,873	2.1
44,700	Linamar Corp.	2,166,323	2,170,252	2.0
40,300	Magna International Inc.	2,152,018	2,392,755	2.2
25,400	PulteGroup Inc.	1,455,343	2,621,788	2.4
23,200	Taylor Morrison Home Corp.	994,976	1,237,720	1.1
		11,838,716	14,110,924	12.9
<b>Consumer Staples</b>				
57,200	Carrefour SA	972,641	1,046,681	1.0
7,900	Kimberly-Clark Corp.	986,272	959,929	0.9
28,900	Sysco Corp.	2,064,811	2,113,457	1.9
		4,023,724	4,120,067	3.8
<b>Health Care</b>				
1,900	ABIOMED Inc., Contingent Value Right	-	-	-
14,900	Edwards Lifesciences Corp.	1,076,139	1,136,125	1.0
2,100	Elevance Health Inc.	1,001,205	990,276	0.9
6,900	Intuitive Surgical Inc.	1,889,504	2,327,784	2.1
22,100	Merck & Co., Inc.	2,272,109	2,409,342	2.2
17,000	Novartis AG	1,586,816	1,714,240	1.6
26,460	Novo Nordisk A/S	1,499,764	2,737,221	2.5
4,500	Veeva Systems Inc.	991,009	866,340	0.8
		10,316,546	12,181,328	11.1
<b>Financials</b>				
8,200	Affiliated Managers Group Inc.	1,271,430	1,241,644	1.1
6,200	American Express Co.	949,307	1,161,508	1.1
104,100	Banco Bilbao Vizcaya Argentaria SA	976,969	945,945	0.9
4,400	Chubb Ltd.	907,290	994,400	0.9
55,900	Erste Group Bank AG	2,023,034	2,268,085	2.1
20,200	Hartford Financial Services Group Inc.	1,445,903	1,623,676	1.5
6,200	Moody's Corp.	1,958,897	2,421,472	2.2
1,900	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	746,557	787,277	0.7
45,400	National Bank of Canada	3,165,608	3,477,476	3.2
103,000	SBI Holdings Inc.	2,167,115	2,317,463	2.1
16,600	The Toronto-Dominion Bank	1,115,038	1,077,880	1.0
7,000	The Travelers Cos., Inc.	1,286,818	1,333,430	1.2
9,600	Visa Inc., Class A	2,085,777	2,499,360	2.3

## Genus Fossil Free Plus CanGlobe Equity Fund

### Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
		20,099,743	22,149,616	20.3
<b>Real Estate</b>				
12,600	FirstService Corp.	2,015,072	2,051,107	1.9
7,700	Sun Communities Inc.	996,920	1,029,105	0.9

## Genus Fossil Free Plus CanGlobe Equity Fund

### Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
		3,011,992	3,080,212	2.8
<b>Information Technology</b>				
3,800	Adobe Inc.	2,059,558	2,267,080	2.1
2,000	Broadcom Inc.	1,752,748	2,232,500	2.0
7,600	Cadence Design Systems Inc.	914,810	2,070,012	1.9
55,400	Celestica Inc.	1,485,121	1,630,573	1.5
8,700	CGI Inc.	838,080	936,573	0.9
800	Constellation Software Inc.	1,935,840	1,993,187	1.8
23,500	Intel Corp.	1,035,097	1,180,875	1.1
4,400	Manhattan Associates Inc.	979,259	947,408	0.9
11,810	Microsoft Corp.	3,362,657	4,441,031	4.1
4,900	NVIDIA Corp.	1,238,093	2,426,578	2.2
3,500	Palo Alto Networks Inc.	1,028,567	1,032,080	0.9
1,500	ServiceNow Inc.	1,074,862	1,059,735	1.0
32,200	Shopify Inc.	2,076,988	2,519,151	2.3
		19,781,680	24,736,783	22.7
<b>Communication Services</b>				
39,100	Comcast Corp.	1,622,208	1,714,535	1.6
192,100	Informa PLC	1,759,373	1,913,066	1.8
107,200	Quebecor Inc.	2,499,854	2,562,524	2.3
17,100	Roku Inc.	1,411,578	1,567,385	1.4
		7,293,013	7,757,510	7.1
<b>Total Equities</b>		94,140,202	109,176,253	100.0
Transaction costs		(62,575)		
<b>Total Investments</b>		94,077,627	109,176,253	100.0
<b>Futures</b>				
Number of Contracts		Contracted Price	Unrealized Gain (Loss) (\$)	
18	British Pound Futures Mar 24	1.26	19,688	
37	Canadian Dollar Futures Mar 24	0.74	71,965	
29	Canadian Dollar Futures Mar 24	0.74	56,304	
(9)	Euro Fx Futures Mar 24	1.08	(26,606)	
9	Japanese Yen Futures Mar 24	0.70	21,937	
6	Swiss Franc Futures Mar 24	1.15	32,850	
			176,138	

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)	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 1,653,473	\$ 1,479,766
Investments	18,299,601	9,697,469
Dividends receivable	30,008	7,930
Subscriptions receivable from unitholders	1,695	-
<b>Total assets</b>	<b>19,984,777</b>	<b>11,185,165</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued sub-advisor fees	44,298	26,800
Accounts payable and accrued liabilities	28,388	25,472
Due to broker	18,162	-
Redemptions payable to unitholders	7,511	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>98,359</b>	<b>52,272</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 19,886,418</b>	<b>\$ 11,132,893</b>
<b>Redeemable units outstanding (note 5)</b>	<b>179,353</b>	<b>106,824</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 110.88</b>	<b>\$ 104.22</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)	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 88,352	\$ 13,597
Dividend income	415,791	257,193
Foreign exchange loss on cash	(2,692)	(7,243)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	-	(2,556)
Net realized loss on sale of investments	(688,869)	(14,742)
Net change in unrealized gain (loss) on investments	1,531,638	(2,897,211)
<b>Total income (loss)</b>	<b>1,344,220</b>	<b>(2,750,962)</b>
<b>Expenses</b>		
Sub-advisor fees	174,930	109,180
Audit fees	8,186	1,628
Independent review committee fees	593	512
Trustee fees	4,304	4,194
Custodial fees	16,523	11,757
Unitholder reporting costs	29,057	23,673
Other administrative expenses	64,527	49,394
Transaction costs	12,887	4,035
Interest expense	195	66
<b>Total operating expenses</b>	<b>311,202</b>	<b>204,439</b>
<b>Operating profit (loss)</b>	<b>1,033,018</b>	<b>(2,955,401)</b>
<b>Withholding taxes</b>	<b>(67,186)</b>	<b>(46,999)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 965,832</b>	<b>\$ (3,002,400)</b>
<b>Weighted average number of units during the year</b>	<b>171,412</b>	<b>114,937</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 5.63</b>	<b>\$ (26.12)</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 11,132,893</b>	<b>\$ 15,777,865</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	965,832	(3,002,400)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(170,508)	-
Capital gains	-	(311,446)
<b>Total distributions to holders of redeemable units</b>	<b>(170,508)</b>	<b>(311,446)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	10,879,766	1,334,179
Reinvestment of redeemable units	168,723	-
Redemption of redeemable units	(3,090,288)	(2,665,305)

Net increase (decrease) from redeemable unit transactions	7,958,201	(1,331,126)
Net increase (decrease) in net assets attributable to holders of redeemable units	8,753,525	(4,644,972)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 19,886,418	\$ 11,132,893

*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)	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 1,446,799	\$ 2,101,644
Purchase of investments	(9,200,887)	(549,771)
Dividends received, net of withholding tax	326,527	227,569
Interest received, excluding gain on short-term notes	88,352	13,597
Interest paid	(195)	(66)
Negative interest on investments	-	(2,556)
Operating expenses paid	(277,706)	(271,785)
<b>Net cash from (used in) operating activities</b>	<b>(7,617,110)</b>	<b>1,518,632</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,785)	(311,446)
Cash received from redeemable units issued	10,878,071	1,334,179
Amounts paid for redeemable units redeemed	(3,082,777)	(2,665,500)
<b>Net cash from (used in) financing activities</b>	<b>7,793,509</b>	<b>(1,642,767)</b>
Foreign exchange loss on cash	(2,692)	(7,243)
Net increase (decrease) in cash	173,707	(131,378)
Cash at beginning of year	\$ 1,479,766	\$ 1,611,144
<b>Cash at end of year</b>	<b>\$ 1,653,473</b>	<b>\$ 1,479,766</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, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Global Equities</b>				
<b>Energy</b>				
1,028	Lukoil PJSC, ADR	70,515	740	-
2,759	Petroleo Brasileiro SA	38,126	44,061	0.2
6,200	Petroleo Brasileiro SA	38,660	47,531	0.3
184,000	PTT PCL	204,376	192,719	1.1
11,305	Reliance Industries Ltd., GDR	468,638	706,563	3.9
700	Reliance Industries Ltd., GDR (OTC)	39,680	43,750	0.2
		859,995	1,035,364	5.7
<b>Materials</b>				
16,412	Cemex SAB de CV, ADR	97,016	127,193	0.7
24,400	Cia Brasileira de Alumínio	54,159	25,618	0.1
359	LG Chem Ltd.	200,260	139,095	0.8
1,114	Southern Copper Corp.	66,809	95,882	0.5
3,100	Suzano SA	28,611	35,502	0.2
1,000	UltraTech Cement Ltd.	88,517	126,218	0.7
5,485	Vale SA	81,223	86,992	0.5
		616,595	636,500	3.5
<b>Industrials</b>				
470,000	Astra International Tbk PT	223,993	172,469	0.9
9,500	Ayala Corp.	128,715	116,831	0.6
13,986	InPost SA	136,021	193,353	1.1
9,325	SM Investments Corp.	144,974	146,842	0.8
1,817	Sociedad Quimica y Minera de Chile SA	87,595	109,420	0.6
		721,298	738,915	4.0
<b>Consumer Discretionary</b>				
6,580	Alibaba Group Holding Ltd., ADR	834,444	510,017	2.8
68,000	China Meidong Auto Holdings Ltd., ADR	76,569	41,365	0.2
84,113	Falabella S.A.	318,683	211,899	1.2
15,616	GreenTree Hospitality Group Ltd., ADR	123,837	58,716	0.3
49,875	Li Ning Co., Ltd.	219,084	133,493	0.7
42,045	Lojas Renner S.A.	238,611	150,777	0.8
112,900	Magazine Luiza SA	136,777	50,203	0.3
22,560	Meituan Dianping	320,083	236,621	1.3
140	MercadoLibre Inc., NPV	139,862	220,016	1.2
4,639	Trip.com Group Ltd., ADR	163,108	167,050	0.9
14,018	Vipshop Holdings Ltd., ADR	212,771	248,960	1.4
		2,783,829	2,029,117	11.1
<b>Consumer Staples</b>				
45,400	Atacadao S.A.	147,431	116,360	0.6
72,102	Becle SAB de CV	140,612	141,654	0.8
4,576	Fomento Economico Mexicano SAB de CV, ADR	386,846	596,482	3.3
14,000	President Chain Store Corp.	119,490	122,937	0.7
57,809	San Miguel Food and Beverage Inc.	92,049	53,242	0.3
18,200	Shoprite Holdings Ltd.	244,186	273,734	1.5
232,500	Sun Art Retail Group Ltd.	218,411	41,685	0.2
460,000	Thai Beverage PCL	239,436	183,079	1.0
26,000	Tsingtao Brewery Co., Ltd.	195,184	174,475	1.0
144,278	Uni-President Enterprises Corp.	317,442	350,229	1.9
22,000	Wal-Mart de Mexico SAB de CV	71,807	92,978	0.5
334,000	Want Want China Holdings Ltd.	246,730	201,892	1.1
609,684	WH Group Ltd.	493,724	393,518	2.2
70,000	Zhou Hei Ya International Holdings Co., Ltd.	47,753	19,991	0.1
		2,961,101	2,762,256	15.2
<b>Health Care</b>				
16,256	Diagnosticos da America SA	63,263	32,193	0.2
1,150	Diagnosticos da America SA, Warrants, April 30, 2025	-	535	-
19,816	Fortis Healthcare Ltd.	50,957	99,826	0.5
189,973	Hapvida Participacoes e Investimentos S.A.	204,213	174,032	1.0
172,800	Shandong Weigao Group Medical Polymer Co., Ltd.	227,909	168,406	0.9
20,500	Wuxi Biologics Cayman Inc.	103,997	77,710	0.4
29	Wuxi Biologics Cayman Inc., Rights	-	-	-
		650,339	552,702	3.0

## Genus Emerging Markets Equity Fund

### Schedule of Investment Portfolio

(Expressed in U.S. Dollars)

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Financials</b>				
-	Agesa Hayat ve Emeklilik AS	1	-	-
41,400	AIA Group Ltd.	387,953	360,793	2.0
16,500	Axis Bank Ltd.	170,116	218,569	1.2
97,350	B3 SA - Brasil Bolsa Balcao	239,008	291,593	1.6
848	Bajaj Finance Ltd.	22,450	74,674	0.4
27,655	Banco Bradesco S.A., ADR	150,171	96,793	0.5
6,700	Banco Santander Chile	131,559	130,583	0.7
4,000	Bancolumbia SA, ADR	103,627	123,080	0.7
250,000	Bank Central Asia Tbk PT	81,246	152,627	0.8
18,859	FinVolution Group, ADR	102,025	92,409	0.5
11,000	Grupo Financiero Banorte SAB de CV	73,120	110,919	0.6
6,952	HDFC Bank Ltd., ADR	335,227	466,549	2.5
44,303	IDFC First Bank Ltd.	48,029	47,330	0.3
5,314	Kotak Mahindra Bank Ltd.	96,080	121,851	0.7
3,440	Samsung Life Insurance Co., Ltd.	244,821	184,567	1.0
23,388	Sberbank of Russia PJSC	77,297	71,090	0.4
6,248	SBI Life Insurance Co., Ltd.	74,410	107,565	0.6
48,000	SCB X PCL	183,159	146,957	0.8
9,000	Standard Bank Group Ltd.	125,022	102,414	0.6
		2,645,321	2,900,363	15.9
<b>Real Estate</b>				
211,740	Fibra Uno Administracion SA de CV	310,042	382,231	2.1
7,000	Multiplan Empreendimentos Imobiliarios SA	27,441	40,954	0.2
		337,483	423,185	2.3
<b>Information Technology</b>				
12,837	Agora Inc., ADR	95,926	33,761	0.2
12,000	Infosys Ltd., ADR	201,041	220,560	1.2
75,000	Kingdee International Software Group Co., Ltd.	112,036	109,303	0.6
7,000	MediaTek Inc.	83,343	231,505	1.3
18,350	Samsung Electronics Co., Ltd.	774,650	1,118,468	6.0
2,400	SK Hynix Inc.	152,087	263,685	1.4
15,550	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	909,947	1,617,201	8.7
71,800	Xiaomi Corp.	152,679	143,443	0.8
		2,481,709	3,737,926	20.2
<b>Communication Services</b>				
17,674	America Movil SAB de CV, ADR	314,613	327,322	1.8
23,448	Bharti Airtel Ltd.	168,973	290,854	1.6
1,367	Bharti Airtel Ltd., Rights, Expiry October 1, 2021	-	-	-
9,609	Bilibili Inc., ADR	165,416	116,942	0.6
28,000	China Literature Ltd.	153,892	104,168	0.6
29,826	KT Corp., ADR	362,232	400,861	2.2
28,200	MTN Group Ltd.	263,033	178,105	1.0
1,210	Naver Corp.	177,704	210,451	1.2
1,933	Sea Ltd.	74,176	78,287	0.4
7,800	SK Telecom Co., Ltd.	290,990	303,424	1.7
5,000	SK Telecom Co., Ltd., ADR	96,745	107,000	0.6
14,000	Telekomunikasi Indonesia Persero Tbk PT, ADR	365,608	360,640	2.0
19,600	Tencent Holdings Ltd.	816,157	736,956	3.9
19,936	Tencent Music Entertainment Group, ADR	185,843	179,623	1.0
8,095	Weibo Corp., ADR	377,921	88,640	0.5
		3,813,303	3,483,273	19.1
<b>Total Global Equities</b>		17,870,973	18,299,601	100.0
Transaction costs		(23,468)		
<b>Total Investments</b>		17,847,505	18,299,601	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	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 7,073,966	\$ 7,711,404
Investments	252,781,436	313,074,470
Dividends receivable	566,043	454,589
Margins deposited on futures contracts	7,187,186	10,559,214
Unrealized gain on futures contracts	619,974	41,557
<b>Total assets</b>	<b>268,228,605</b>	<b>331,841,234</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	29,850	34,447
Redemptions payable to unitholders	122,496	53,673
Unrealized loss on futures contracts	591,867	105,721
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>744,213</b>	<b>193,841</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 267,484,392</b>	<b>\$ 331,647,393</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,781,204</b>	<b>2,177,333</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 150.17</b>	<b>\$ 152.32</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	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 498,750	\$ 318,279
Dividend income	11,619,187	12,163,537
Foreign exchange gain (loss) on cash	(282,627)	548,211
Securities lending income	34,832	15,948
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(1,214)	(8,231)
Net realized gain on sale of investments	23,537,976	355,229
Net realized gain (loss) on futures contracts	(20,508)	4,881,952
Net change in unrealized loss on investments and futures contracts	(10,740,020)	(13,841,874)
<b>Total income</b>	<b>24,646,376</b>	<b>4,433,051</b>
<b>Expenses</b>		
Trustee fees	8,484	10,784
Audit fees	7,362	5,562
Independent review committee fees	19,510	12,770
Custodial fees	28,042	28,180
Unitholder reporting costs	55,906	55,015
Other administrative expenses	129,780	127,176
Interest expense	11,927	8,900
Transaction costs	1,085,077	1,007,597
<b>Total operating expenses</b>	<b>1,346,088</b>	<b>1,255,984</b>
<b>Operating profit</b>	<b>23,300,288</b>	<b>3,177,067</b>
<b>Withholding taxes</b>	<b>(1,327,816)</b>	<b>(1,120,263)</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 21,972,472</b>	<b>\$ 2,056,804</b>
<b>Weighted average number of units during the year</b>	<b>2,084,120</b>	<b>2,302,906</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 10.54</b>	<b>\$ 0.89</b>

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

For the year ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 331,647,393</b>	<b>\$ 369,194,406</b>
Increase in net assets attributable to holders of redeemable units from operations	21,972,472	2,056,804
<b>Distributions to holders of redeemable units</b>		
Net investment income	(10,789,072)	(12,800,051)
Capital gains	(13,391,535)	-
<b>Total distributions to holders of redeemable units</b>	<b>(24,180,607)</b>	<b>(12,800,051)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	26,436,850	37,289,606
Reinvestment of redeemable units	14,251,029	7,756,329
Redemption of redeemable units	(102,642,745)	(71,849,701)
<b>Net decrease from redeemable unit transactions</b>	<b>(61,954,866)</b>	<b>(26,803,766)</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(64,163,001)</b>	<b>(37,547,013)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 267,484,392</b>	<b>\$ 331,647,393</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	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 601,815,763	\$ 508,979,954
Purchase of investments	(529,902,121)	(475,752,076)
Dividends received, net of withholding taxes	10,179,917	11,516,281
Interest received, excluding gain on short-term notes	498,750	318,279
Interest paid	(11,927)	(8,900)
Securities lending income	34,832	15,948
Negative interest on investments	(1,214)	(8,231)
Operating expenses paid	(253,681)	(241,683)
Net proceeds from derivatives settlements	3,351,520	34,967
<b>Net cash from operating activities</b>	<b>85,711,839</b>	<b>44,854,539</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,929,578)	(5,045,139)
Cash received from redeemable units issued	26,436,850	37,309,606
Amounts paid for redeemable units redeemed	(102,573,922)	(71,821,028)
<b>Net cash used in financing activities</b>	<b>(86,066,650)</b>	<b>(39,556,561)</b>
Foreign exchange gain (loss) on cash	(282,627)	548,211
Net increase (decrease) in cash	(637,438)	5,846,189
Cash at beginning of year	\$ 7,711,404	\$ 1,865,215
<b>Cash at end of year</b>	<b>\$ 7,073,966</b>	<b>\$ 7,711,404</b>

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

# Genus Dividend Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Energy</b>				
10,200	Diamondback Energy Inc.	2,114,841	2,085,783	0.8
21,800	Marathon Petroleum Corp.	3,634,462	4,264,680	1.7
124,200	Parex Resources Inc.	3,479,294	3,098,790	1.2
93,200	Parkland Corp.	4,105,541	3,980,572	1.6
19,400	Phillips 66	2,445,002	3,405,833	1.3
		15,779,140	16,835,658	6.6
<b>Materials</b>				
47,100	Agnico Eagle Mines Ltd.	3,044,068	3,421,815	1.4
130,000	Barrick Gold Corp.	3,028,714	3,112,200	1.2
737,700	Kinross Gold Corp.	4,934,159	5,916,354	2.3
21,400	LyondellBasell Industries NV, Class A	2,567,283	2,682,972	1.1
49,600	Rio Tinto PLC	4,873,120	4,870,788	1.9
		18,447,344	20,004,129	7.9
<b>Industrials</b>				
19,600	Canadian National Railway Co.	2,980,176	3,264,380	1.3
12,600	Cummins Inc.	4,083,214	3,980,303	1.6
17,400	Ferguson PLC	3,369,805	4,429,729	1.8
25,700	MSC Industrial Direct Co., Inc.	3,440,042	3,431,501	1.4
18,500	Paychex Inc.	3,121,238	2,905,582	1.1
11,100	Watsco Inc.	5,300,025	6,271,285	2.5
		22,294,500	24,282,780	9.7
<b>Consumer Discretionary</b>				
15,700	Autoliv Inc.	2,101,849	2,281,156	0.9
31,300	Bayerische Motoren Werke AG	4,938,181	4,594,721	1.8
27,800	Best Buy Co., Inc.	2,871,415	2,869,517	1.1
18,600	Darden Restaurants Inc.	3,855,082	4,029,616	1.6
20,400	Garmin Ltd.	3,015,403	3,457,654	1.4
23,400	Magna International Inc.	1,703,146	1,831,986	0.7
143,100	Sekisui House Ltd.	3,820,995	4,191,959	1.7
242,200	Stellantis NV	5,724,486	7,461,480	3.0
		28,030,557	30,718,089	12.2
<b>Consumer Staples</b>				
9,400	PepsiCo Inc.	2,260,433	2,105,140	0.8
882,000	Tesco PLC	3,920,525	4,306,959	1.7
		6,180,958	6,412,099	2.5
<b>Health Care</b>				
17,900	Amgen Inc.	6,720,267	6,798,120	2.7
63,800	Gilead Sciences Inc.	6,853,027	6,815,104	2.7
220,700	GSK PLC	5,369,505	5,380,049	2.1
29,500	Merck & Co., Inc.	3,565,321	4,240,737	1.7
		22,508,120	23,234,010	9.2
<b>Financials</b>				
29,000	Allstate Corp.	4,794,739	5,352,752	2.1
102,900	AXA SA	4,071,819	4,420,085	1.7
332,200	Banco Bilbao Vizcaya Argentaria SA	3,841,258	3,980,419	1.6
161,700	Canadian Western Bank	4,522,977	4,991,679	2.0
73,500	Citigroup Inc.	4,883,438	4,985,416	2.0
831,400	Intesa Sanpaolo SpA	2,988,602	3,201,325	1.3
22,600	JPMorgan Chase & Co.	4,121,436	5,069,042	2.0
51,900	MS&AD Insurance Group Holdings Inc.	2,575,043	2,692,172	1.1
57,500	National Bank of Canada	5,671,126	5,807,500	2.3

## Genus Dividend Equity Fund

### Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
78,800	NN Group NV	4,093,247	4,103,390	1.6
280,000	Poste Italiane SpA	3,969,699	4,190,640	1.7
40,000	Royal Bank of Canada	4,182,020	5,360,000	2.1
		49,715,404	54,154,420	21.5
<b>Real Estate</b>				
51,200	Canadian Apartment Properties REIT	2,641,482	2,498,560	1.0
289,100	Dream Industrial Real Estate Investment Trust	3,976,263	4,035,836	1.6
35,700	Granite Real Estate Investment Trust	2,763,016	2,723,196	1.1
		9,380,761	9,257,592	3.7

# Genus Dividend Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Information Technology</b>				
5,400	Broadcom Inc.	3,847,278	7,948,192	3.1
45,300	Dell Technologies Inc.	4,499,622	4,569,543	1.8
58,400	Intel Corp.	3,062,769	3,869,564	1.5
2,700	KLA Corp.	1,805,317	2,069,556	0.8
63,300	Logitech International SA	7,241,650	7,909,898	3.0
9,500	Motorola Solutions Inc.	3,699,339	3,921,985	1.6
16,500	NXP Semiconductors NV	4,560,193	4,997,125	2.0
96,400	Open Text Corp.	5,046,976	5,368,516	2.1
		33,763,144	40,654,379	15.9
<b>Communication Services</b>				
46,100	Comcast Corp.	2,738,923	2,665,530	1.1
287,700	Orange SA	4,437,718	4,318,035	1.7
145,600	Quebecor Inc.	4,466,294	4,589,312	1.8
		11,642,935	11,572,877	4.6
<b>Utilities</b>				
17,600	Consolidated Edison Inc.	2,190,365	2,111,174	0.8
52,700	Edison International	4,322,855	4,967,856	2.0
36,600	Fortis Inc.	2,028,335	1,995,066	0.8
151,200	National Grid PLC	2,750,678	2,689,017	1.1
39,500	Sempra	3,913,945	3,892,290	1.5
		15,206,178	15,655,403	6.2
<b>Total Equities</b>		232,949,041	252,781,436	100.0
Transaction costs		(306,832)		
<b>Total Investments</b>		232,642,209	252,781,436	100.0
<b>Futures</b>				
Number of Contracts		Contracted Price	Unrealized Gain (Loss) (\$)	
(57)	British Pound Futures Mar 24	1.26	(82,441)	
178	Canadian Dollar Futures Mar 24	0.74	456,513	
(44)	Euro Fx Futures Mar 24	1.08	(170,429)	
(74)	Euro Fx Futures Mar 24	1.08	(288,460)	
21	Japanese Yen Futures Mar 24	0.70	67,150	
11	Swedish Krona Futures Mar 24	0.10	96,311	
(7)	Swiss Franc Futures Mar 24	1.15	(50,537)	
			28,107	

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

# Genus Fossil Free Plus Dividend Equity Fund

## Statement of Financial Position

As at December 31	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 140,724	\$ 1,149,812
Investments	76,510,686	90,612,464
Due from broker	1,229,738	-
Dividends receivable	141,802	204,214
Margins deposited on futures contracts	3,969,706	3,634,748
Unrealized gain on futures contracts	155,170	19,647
Subscriptions receivable from unitholders	-	12,305
<b>Total assets</b>	<b>82,147,826</b>	<b>95,633,190</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	18,728	23,713
Redemptions payable to unitholders	25,402	-
Unrealized loss on futures contracts	88,017	219,963
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>132,147</b>	<b>243,676</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 82,015,679</b>	<b>\$ 95,389,514</b>
<b>Redeemable units outstanding (note 5)</b>	<b>714,042</b>	<b>915,572</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 114.86</b>	<b>\$ 104.19</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	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 146,552	\$ 75,373
Dividend income	2,918,523	3,208,803
Foreign exchange loss on cash	(152,809)	(68,763)
Securities lending income	4,118	6,032
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(534)	(1,534)
Net realized gain (loss) on sale of investments	6,132,744	(4,158,462)
Net realized gain on futures contracts	345,002	1,385,488
Net change in unrealized gain (loss) on investments and futures contracts	3,063,533	(4,601,359)
<b>Total income (loss)</b>	<b>12,457,129</b>	<b>(4,154,422)</b>
<b>Expenses</b>		
Trustee fees	6,979	6,115
Custodial fees	9,248	7,650
Audit fees	7,362	2,698
Independent review committee fees	5,771	4,007
Unitholder reporting costs	38,639	32,267
Other administrative expenses	145,163	146,697
Transaction costs	267,342	262,463
Interest expense	7,341	9,049
<b>Total operating expenses</b>	<b>487,845</b>	<b>470,946</b>
<b>Operating profit (loss)</b>	<b>11,969,284</b>	<b>(4,625,368)</b>
<b>Withholding taxes</b>	<b>(282,369)</b>	<b>(337,394)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 11,686,915</b>	<b>\$ (4,962,762)</b>
<b>Weighted average number of units during the year</b>	<b>888,186</b>	<b>1,015,083</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 13.16</b>	<b>\$ (4.89)</b>

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

For the year ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 95,389,514</b>	<b>\$ 118,553,156</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	11,686,915	(4,962,762)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(2,660,875)	(2,731,923)
<b>Total distributions to holders of redeemable units</b>	<b>(2,660,875)</b>	<b>(2,731,923)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	11,119,949	14,078,644
Reinvestment of redeemable units	2,123,908	2,186,021
Redemption of redeemable units	(35,643,732)	(31,733,622)
<b>Net decrease from redeemable unit transactions</b>	<b>(22,399,875)</b>	<b>(15,468,957)</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(13,373,835)</b>	<b>(23,163,642)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 82,015,679</b>	<b>\$ 95,389,514</b>

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

# Genus Fossil Free Plus Dividend Equity Fund

## Statement of Cash Flows

For the year ended December 31	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 153,300,496	\$ 165,572,657
Purchase of investments	(131,766,990)	(155,243,138)
Dividends received, net of withholding tax	2,698,566	2,873,462
Interest received, excluding gain on short-term notes	146,552	75,373
Interest paid	(7,341)	(9,049)
Securities lending income	4,118	6,032
Negative interest on investments	(534)	(1,534)
Operating expenses paid	(218,147)	(211,164)
Net proceeds from derivatives settlements	10,044	12,713
<b>Net cash from operating activities</b>	<b>24,166,764</b>	<b>13,075,352</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(536,967)	(545,902)
Cash received from redeemable units issued	11,132,254	14,066,339
Amounts paid for redeemable units redeemed	(35,618,330)	(31,748,622)
<b>Net cash used in financing activities</b>	<b>(25,023,043)</b>	<b>(18,228,185)</b>
Foreign exchange loss on cash	(152,809)	(68,763)
Net decrease in cash	(1,009,088)	(5,221,596)
Cash at beginning of year	\$ 1,149,812	\$ 6,371,408
<b>Cash at end of year</b>	<b>\$ 140,724</b>	<b>\$ 1,149,812</b>

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

# Genus Fossil Free Plus Dividend Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Industrials</b>				
11,700	CH Robinson Worldwide Inc.	1,557,258	1,332,792	1.7
10,600	Ferguson PLC	2,061,000	2,698,571	3.5
7,600	Illinois Tool Works Inc.	2,163,630	2,624,995	3.4
7,900	Snap-on Inc.	2,280,287	3,008,829	3.9
4,100	United Parcel Service Inc., Class B	1,017,132	850,026	1.1
5,800	Vinci SA	739,113	960,570	1.3
		9,818,420	11,475,783	14.9
<b>Consumer Discretionary</b>				
15,400	Autoliv Inc.	2,003,233	2,237,567	2.9
4,800	Garmin Ltd.	811,724	813,566	1.1
53,800	Industria de Diseno Textil SA	2,555,899	3,089,936	4.0
5,200	Lowe's Cos Inc.	1,520,288	1,525,963	2.0
10,800	Magna International Inc.	803,665	845,532	1.1
45,900	Panasonic Holdings Corp.	543,653	599,528	0.8
		8,238,462	9,112,092	11.9
<b>Consumer Staples</b>				
19,500	Kimberly-Clark Corp.	3,559,378	3,124,351	4.1
11,700	Sysco Corp.	1,126,368	1,128,222	1.5
		4,685,746	4,252,573	5.6
<b>Communication Services</b>				
19,100	Deutsche Telekom AG	545,090	605,108	0.8
111,000	Quebecor Inc.	3,310,091	3,498,720	4.6
304,300	Telstra Group Ltd.	1,106,310	1,084,224	1.4
		4,961,491	5,188,052	6.8
<b>Health Care</b>				
2,100	Amgen Inc.	762,871	797,545	1.0
3,000	Elevance Health Inc.	1,885,254	1,865,397	2.4
56,800	GSK PLC	1,352,521	1,384,625	1.8
26,300	Merck & Co., Inc.	2,741,593	3,780,725	4.9
12,700	Novartis AG	1,620,231	1,688,651	2.2
		8,362,470	9,516,943	12.3
<b>Financials</b>				
41,000	Bank of Nova Scotia	2,418,811	2,644,500	3.5
25,600	Erste Group Bank AG	1,207,497	1,369,624	1.8
27,600	First American Financial Corp.	2,242,093	2,345,188	3.1
31,100	MS&AD Insurance Group Holdings Inc.	1,646,660	1,613,229	2.1
33,800	National Bank of Canada	3,234,789	3,413,800	4.5
15,800	NN Group NV	820,727	822,761	1.1
53,700	Poste Italiane SpA	774,571	803,705	1.1
111,200	SBI Holdings Inc.	3,098,403	3,299,086	4.3
19,900	The Toronto-Dominion Bank	1,636,431	1,703,838	2.2
		17,079,982	18,015,731	23.7
<b>Real Estate</b>				

# Genus Fossil Free Plus Dividend Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
32,100	Dream Industrial Real Estate Investment Trust	2,521,342	2,448,588	3.2
		2,521,342	2,448,588	3.2
<b>Information Technology</b>				
2,700	Broadcom Inc.	1,994,930	3,974,096	5.1
30,600	Cisco Systems Inc.	2,056,150	2,038,440	2.7
43,800	Intel Corp.	2,328,098	2,902,173	3.8
6,100	Motorola Solutions Inc.	2,496,495	2,518,327	3.3
17,500	Open Text Corp.	953,557	974,575	1.3
		9,829,230	12,407,611	16.2
<b>Materials</b>				
33,500	Agnico Eagle Mines Ltd.	2,177,178	2,433,775	3.2
4,500	Reliance Steel & Aluminum Co.	1,063,010	1,659,538	2.2
		3,240,188	4,093,313	5.4
<b>Total Equities</b>		68,737,331	76,510,686	100.0
Transaction costs		(53,728)		
<b>Total Investments</b>		68,683,603	76,510,686	100.0
<b>Futures</b>				
Number of Contracts		Contracted Price	Unrealized Gain (Loss) (\$)	
14	British Pound Futures Mar 24	1.26	20,191	
47	Canadian Dollar Futures Mar 24	0.74	120,540	
(7)	Euro Fx Futures Mar 24	1.08	(27,287)	
(5)	Japanese Yen Futures Mar 24	0.70	(16,079)	
(14)	Japanese Yen Futures Mar 24	0.70	(44,651)	
2	Swiss Franc Futures Mar 24	1.15	14,439	
			67,153	

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

# Genus Global Balanced Fund

## Statement of Financial Position

As at December 31	2023	2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 91,305	\$ 217,622
Investments	48,956,725	47,204,041
Income receivable from underlying components	937,357	412,327
Subscriptions receivable from unitholders	70	-
<b>Total assets</b>	<b>49,985,457</b>	<b>47,833,990</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	15,522	18,238
Due to Broker	475,626	412,327
Distributions payable to unitholders	1	40
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>491,149</b>	<b>430,605</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 49,494,308</b>	<b>\$ 47,403,385</b>
<b>Redeemable units outstanding (note 5)</b>	<b>363,016</b>	<b>369,373</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 136.34</b>	<b>\$ 128.33</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	2023	2022
<b>Income</b>		
Interest income for distribution purposes	\$ 13,506	\$ 8,368
Dividend income	446,382	97,035
Distributions from underlying components	1,402,952	1,181,345
Foreign exchange gain on cash	4,081	97,685
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	-	(101)
Net realized gain (loss) on sale of investments	475,690	(770,324)
Net change in unrealized gain (loss) on investments	2,204,358	(3,684,858)
<b>Total income (loss)</b>	<b>4,546,969</b>	<b>(3,070,850)</b>
<b>Expenses</b>		
Trustee fees	6,021	6,051
Audit fees	7,362	1,698
Independent review committee fees	2,798	1,522
Custodial fees	5,042	4,203
Unitholder reporting costs	17,769	20,278
Other administrative expenses	35,380	32,835
Transaction costs	22,969	14,239
Interest expense	6,483	5,726
<b>Total operating expenses</b>	<b>103,824</b>	<b>86,552</b>
<b>Operating profit (loss)</b>	<b>4,443,145</b>	<b>(3,157,402)</b>
<b>Withholding taxes</b>	<b>55,620</b>	<b>14,555</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 4,387,525</b>	<b>\$ (3,171,957)</b>
<b>Weighted average number of units during the year</b>	<b>366,570</b>	<b>367,035</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 11.97</b>	<b>\$ (8.64)</b>

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

For the year ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 47,403,385</b>	<b>\$ 52,248,773</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,387,525	(3,171,957)
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,097,172)	(1,141,761)
Capital gains	(363,440)	-
<b>Total distributions to holders of redeemable units</b>	<b>(1,460,612)</b>	<b>(1,141,761)</b>

<b>Redeemable unit transactions</b>		
Issuance of redeemable units	2,649,825	4,723,309
Reinvestment of redeemable units	1,290,885	1,000,174
Redemption of redeemable units	(4,776,700)	(6,255,153)
<b>Net decrease from redeemable unit transactions</b>	<b>(835,990)</b>	<b>(531,670)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,090,923</b>	<b>(4,845,388)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 49,494,308</b>	<b>\$ 47,403,385</b>

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

# Genus Global Balanced Fund

## Statement of Cash Flows

For the year ended December 31	2023	2022
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 30,261,876	\$ 24,560,162
Purchase of investments	(29,294,182)	(27,253,263)
Income received from underlying components, net of withholding tax	1,282,190	4,284,951
Interest paid	(6,483)	(5,726)
Negative interest on investments	-	(101)
Operating expenses paid	(77,088)	(70,044)
<b>Net cash from operating activities</b>	<b>2,166,313</b>	<b>1,515,979</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(169,766)	(141,801)
Cash received from redeemable units issued	2,649,755	4,723,309
Amounts paid for redeemable units redeemed	(4,776,700)	(6,255,153)
<b>Net cash used in financing activities</b>	<b>(2,296,711)</b>	<b>(1,673,645)</b>
Foreign exchange gain on cash	4,081	97,685
Net decrease in cash	(126,317)	(59,981)
Cash at beginning of year	\$ 217,622	\$ 277,603
<b>Cash at end of year</b>	<b>\$ 91,305</b>	<b>\$ 217,622</b>

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

# Genus Global Balanced Fund

## Schedule of Investment Portfolio

As at December 31, 2023

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Exchange-Traded Funds</b>				
14,900	iShares Core U.S. Aggregate Bond ETF	1,898,014	1,949,979	4.0
50,400	iShares Gold Trust	2,373,680	2,593,834	5.3
6,800	iShares iBoxx \$ Investment Grade Corporate Bond ETF	996,067	992,231	2.0
8,500	iShares JP Morgan USD Emerging Markets Bond ETF	984,309	998,194	2.0
166,500	iShares US Treasury Bond ETF	5,098,432	5,058,361	10.3
1,200	SPDR Bloomberg 1-3 Month T-Bill ETF	150,692	144,608	0.3
14,800	Vanguard S&P 500 ETF	7,727,173	8,524,275	17.4
		19,228,367	20,261,482	41.3
<b>Equity Fund</b>				
4,300	Genus Canadian Alpha Fund	973,574	1,111,658	2.3
60,907	Genus CanGlobe Equity Fund	9,692,187	10,584,759	21.6
13,690	Genus Global Alpha Fund	3,913,055	3,957,199	8.1
		14,578,816	15,653,616	32.0
<b>Emerging Markets Fund</b>				
6,154	Genus Emerging Markets Equity Fund	939,569	899,717	1.8
<b>Government Bond Fund</b>				
9,784	Genus Government Bond Fund	1,075,761	1,016,869	2.1
<b>Strategic Bond Fund</b>				
10,055	Genus Strategic Bond Fund	1,058,407	1,009,877	2.1
<b>Commercial Mortgage Fund</b>				
25,726	Genus Commercial Mortgage Fund	2,611,628	2,570,747	5.3
<b>Dividend Equity Fund</b>				
49,588	Genus Dividend Equity Fund	6,945,768	7,446,648	15.2
<b>Canadian T-Bill Fund</b>				
569	Genus Canadian T-Bill Fund	56,917	56,917	0.1
<b>Short-Term Bond Fund</b>				
522	Genus Short-Term Bond Fund	43,631	40,852	0.1
	Transaction costs	(9,992)		
<b>Total Investments</b>		46,528,872	48,956,725	100.0

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

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

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### 1. OPERATIONS

The Funds of the Genus Capital Management Strategic Diversified Portfolio Service (“Genus” or the “Funds”) 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 Plus Dividend Equity Fund  
Genus Fossil Free Plus CanGlobe Equity Fund  
Genus Fossil Free Plus 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 Global Balanced Fund  
Genus Global Alpha Fund  
Genus CanGlobe Equity Fund  
Genus Short-Term Bond Fund  
Genus Global Macro Bond Fund  
Genus Global Impact Bond Fund

Genus Capital Management Inc. is the Manager (“Manager”). The financial statements were authorized for issue by the Manager on April 29, 2024.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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 common use or authorized as official by a recognized stock exchange, where the last trade price falls within that day’s bid-ask spread.

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

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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 year for transfers between Levels 1 and 2 and as at the date of the transfer for transfers in and out of Level 3.

### c) Securities Transactions and Income

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

### d) Other Assets and Liabilities

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

### e) Translation of Foreign Currencies

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

	Functional Currency	Reporting Currency
Genus CanGlobe Equity Fund	U.S. \$	U.S. \$
Genus Emerging Markets Equity Fund	U.S. \$	U.S. \$
Genus Global Alpha Fund	U.S. \$	U.S. \$
Genus Fossil Free Plus CanGlobe Equity Fund	U.S. \$	U.S. \$
Genus Global Macro Bond Fund	U.S. \$	U.S. \$
Genus 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 year 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 year by the weighted average number of units outstanding of the respective series during the year.

### 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, 2023 and 2022

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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 9.

### 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, 2023 and 2022

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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) Bond Forward Contracts

Open bond forward contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date. The Fund records the difference in the change between fair value and cost of each of the bond forward contracts positions as a change in unrealized gain or loss in the net asset value determination of the Fund in the Statements of Comprehensive Income. The Fund benefits or suffers based on the gains or losses realized due to the difference in purchase and sale prices, bond forward contracts are classified as Level 2.

### h) 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, 2023 and 2022.

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

### As at December 31, 2023

	Financial Assets at Fair Value as at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Genus Canadian T-Bill Fund</b>				
Short-Term Notes	-	99,224,169	-	99,224,169
	-	99,224,169	-	99,224,169
<b>Genus Short-Term Bond Fund</b>				
Bonds	-	22,143,576	-	22,143,576
Mortgage-Backed Securities	-	288,571	-	288,571
	-	22,432,147	-	22,432,147
<b>Genus Government Bond Fund</b>				
Bonds	-	100,912,052	-	100,912,052
Mortgage-Backed Securities	-	2,254,588	-	2,254,588
	-	103,166,640	-	103,166,640
<b>Genus Strategic Bond Fund</b>				
Bonds	-	63,457,819	-	63,457,819
	-	63,457,819	-	63,457,819
<b>Genus Canadian Alpha Fund</b>				
Equities	37,461,359	-	-	37,461,359
	37,461,359	-	-	37,461,359
<b>Genus Dividend Equity Fund</b>				
Equities	252,781,436	-	-	252,781,436
Derivative Assets - Futures	-	619,974	-	619,974
Derivative Liabilities - Futures	-	(591,867)	-	(591,867)
	252,781,436	28,107	-	252,809,543
<b>Genus Global Alpha Fund (in U.S.\$)</b>				
Equities	52,485,238	-	-	52,485,238
Derivative Assets - Futures	-	225,445	-	225,445
Derivative Liabilities - Futures	-	(63,984)	-	(63,984)
	52,485,238	161,461	-	52,646,699
<b>Genus Commercial Mortgage Fund</b>				
Mortgage-Backed Securities	-	-	107,108,185	107,108,185
Mutual Funds	-	9,526,315	-	9,526,315
	-	9,526,315	107,108,185	116,634,500

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

### As at December 31, 2023 (continued)

	Financial Assets at Fair Value as at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Genus CanGlobe Equity Fund (in U.S.\$)</b>				
Equities	154,235,045	-	-	154,235,045
Derivative Assets - Futures	-	386,690	-	386,690
Derivative Liabilities - Futures	-	(83,225)	-	(83,225)
	<u>154,235,045</u>	<u>303,465</u>	<u>-</u>	<u>154,538,510</u>
<b>Genus Global Balanced Fund</b>				
Exchange-Traded Funds	20,261,482	-	-	20,261,482
Mutual Funds	-	28,695,243	-	28,695,243
	<u>20,261,482</u>	<u>28,695,243</u>	<u>-</u>	<u>48,956,725</u>
<b>Genus Fossil Free Plus Corporate Bond Fund</b>				
Bonds	-	47,862,362	-	47,862,362
	<u>-</u>	<u>47,862,362</u>	<u>-</u>	<u>47,862,362</u>
<b>Genus Fossil Free Plus Dividend Equity Fund</b>				
Equities	76,510,686	-	-	76,510,686
Derivative Assets - Futures	-	155,170	-	155,170
Derivative Liabilities - Futures	-	(88,017)	-	(88,017)
	<u>76,510,686</u>	<u>67,153</u>	<u>-</u>	<u>76,577,839</u>
<b>Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)</b>				
Equities	109,176,253	-	-	109,176,253
Derivative Assets - Futures	-	202,744	-	202,744
Derivative Liabilities - Futures	-	(26,606)	-	(26,606)
	<u>109,176,253</u>	<u>176,138</u>	<u>-</u>	<u>109,352,391</u>
<b>Genus Emerging Markets Equity Fund (in U.S.\$)</b>				
Equities	18,254,576	43,750	740	18,299,066
Warrants	-	535	-	535
	<u>18,254,576</u>	<u>44,285</u>	<u>740</u>	<u>18,299,601</u>
<b>Genus Global Macro Bond Fund (in U.S.\$)</b>				
Exchange-Traded Funds	55,193,671	-	-	55,193,671
Derivative Liabilities - Assets	-	87,300	-	87,300
	<u>55,193,671</u>	<u>-</u>	<u>-</u>	<u>55,280,971</u>
<b>Genus Global Impact Bond Fund (in U.S.\$)</b>				
Bonds	-	35,655,576	-	35,655,576
Derivative Assets - Bond Forward Contracts	-	398,492	-	398,492
Derivative Liabilities - Currency Forward Contracts	-	(138,520)	-	(138,520)
Derivative Liabilities - Bond Forward Contracts	-	(216,583)	-	(216,583)
	<u>-</u>	<u>35,698,965</u>	<u>-</u>	<u>35,698,965</u>

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

### As at December 31, 2022

	Financial Assets at Fair Value as at December 31, 2022			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Genus Canadian T-Bill Fund</b>				
Short-Term Notes	-	158,627,725	-	158,627,725
	-	158,627,725	-	158,627,725
<b>Genus Short-Term Bond Fund</b>				
Bonds	-	34,800,914	-	34,800,914
Mortgage-Backed Securities	-	316,096	-	316,096
	-	35,117,010	-	35,117,010
<b>Genus Government Bond Fund</b>				
Bonds	-	122,512,956	-	122,512,956
Mortgage-Backed Securities	-	2,912,365	-	2,912,365
	-	125,425,321	-	125,425,321
<b>Genus Strategic Bond Fund</b>				
Bonds	-	66,866,822	-	66,866,822
	-	66,866,822	-	66,866,822
<b>Genus Canadian Alpha Fund</b>				
Equities	31,441,071	-	-	31,441,071
	31,441,071	-	-	31,441,071
<b>Genus Dividend Equity Fund</b>				
Equities	313,074,470	-	-	313,074,470
Derivative Assets - Futures	-	41,557	-	41,557
Derivative Liabilities - Futures	-	(105,721)	-	(105,721)
	313,074,470	(64,164)	-	313,010,306
<b>Genus Global Alpha Fund (in U.S.\$)</b>				
Equities	40,407,161	-	-	40,407,161
Derivative Assets - Futures	-	76,869	-	76,869
Derivative Liabilities - Futures	-	(100,260)	-	(100,260)
	40,407,161	(23,391)	-	40,383,770
<b>Genus Commercial Mortgage Fund</b>				
Mortgage-Backed Securities	-	-	118,787,457	118,787,457
Mutual Funds	-	1,548,166	-	1,548,166
	-	1,548,166	118,787,457	120,335,623

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

### As at December 31, 2022 (continued)

	Financial Assets at Fair Value as at December 31, 2022			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Genus CanGlobe Equity Fund (in U.S.\$)</b>				
Equities	102,257,246	-	-	102,257,246
Derivative Assets - Futures	-	121,218	-	121,218
Derivative Liabilities - Futures	-	(82,260)	-	(82,260)
	102,257,246	38,958	-	102,296,204
<b>Genus Global Balanced Fund</b>				
Exchange-Traded Funds	13,938,211	-	-	13,938,211
Mutual Funds	-	33,265,830	-	33,265,830
	13,938,211	33,265,830	-	47,204,041
<b>Genus Fossil Free Plus Corporate Bond Fund</b>				
Bonds	-	44,354,792	-	44,354,792
	-	44,354,792	-	44,354,792
<b>Genus Fossil Free Plus Dividend Equity Fund</b>				
Equities	90,612,464	-	-	90,612,464
Derivative Assets - Futures	-	19,647	-	19,647
Derivative Liabilities - Futures	-	(219,963)	-	(219,963)
	90,612,464	(200,316)	-	90,412,148
<b>Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)</b>				
Equities	68,840,173	-	-	68,840,173
Derivative Assets - Futures	-	5,310	-	5,310
Derivative Liabilities - Futures	-	(112,932)	-	(112,932)
	68,840,173	(107,622)	-	68,732,551
<b>Genus Emerging Markets Equity Fund (in U.S.\$)</b>				
Equities	9,558,040	45,950	63,479	9,667,469
	9,558,040	45,950	63,479	9,667,469
<b>Genus Global Macro Bond Fund (in U.S.\$)</b>				
Exchange-Traded Funds	46,282,009	-	-	46,282,009
Derivative Assets - Futures	-	12,606	-	12,606
	46,282,009	-	-	46,294,615
<b>Genus Global Impact Bond Fund (in U.S.\$)</b>				
Bonds	-	25,247,690	-	25,247,690
Derivative Assets - Bond Forward Contracts	-	20,073	-	20,073
Derivative Liabilities - Bond Forward Contracts	-	(7,829)	-	(7,829)
Derivative Liabilities - Currency Forward Contracts	-	(6,379)	-	(6,379)
	-	25,253,555	-	25,253,555

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

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During the year, for Genus Emerging Markets Equity Fund, there were \$45,725 of transfers from Level 1 to Level 3 investments (December 31, 2022 - \$63,479) and no transfers between Level 1 and Level 2 for the years ending December 31, 2023 and 2022. During the year, transfers occurred from Level 1 to Level 3.

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

Genus Commercial Mortgage Fund	Year ended	Year ended
	December 31, 2023	December 31, 2022
	(\$)	(\$)
Fair value, beginning of period	118,787,457	114,293,755
Investments purchased	15,912,605	29,887,525
Sale of investments	(30,532,697)	(19,667,304)
Net change in unrealized gain (loss)	2,940,820	(5,726,519)
Fair value, end of period	107,108,185	118,787,457

Genus Emerging Markets Equity Fund	Year ended	Year ended
	December 31, 2023	December 31, 2022
	(\$)	(\$)
Fair value, beginning of year	63,479	-
Investments purchased	-	-
Sale of investments	(55,053)	-
Net realized gain (loss)	(200,364)	-
Net change in unrealized gain (loss)	146,953	-
Transfer in to Level 3	45,725	63,479
Fair value, end of year	740	63,479

### 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 year ended December 31, 2023 and December 31, 2022, 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, 2023 and December 31, 2022 were as follows:

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

	<b>Genus Canadian T-Bill Fund</b> (units)	<b>Genus Short-Term Bond Fund</b> (units)	<b>Genus Government Bond Fund</b> (units)	<b>Genus Strategic Bond Fund</b> (units)	<b>Genus Canadian Alpha Fund</b> (units)
<i>Year Ended December 31, 2023</i>					
Units outstanding, beginning of year	1,635,483	468,680	1,257,739	702,532	133,916
Issuance of units	3,195,128	58,269	248,409	264,697	26,129
Redemption of units	(3,789,915)	(243,071)	(526,953)	(345,206)	(18,125)
Reinvested units	38,042	7,080	20,423	16,603	2,846
Units outstanding, end of year	<b>1,078,738</b>	<b>290,958</b>	<b>999,618</b>	<b>638,626</b>	<b>144,766</b>
<i>Year Ended December 31, 2022</i>					
Units outstanding, beginning of year	1,139,405	394,895	422,495	695,856	130,412
Issuance of units	3,082,080	184,582	914,557	132,729	32,801
Redemption of units	(2,608,821)	(117,363)	(90,063)	(140,529)	(31,054)
Reinvested units	22,819	6,566	10,750	14,476	1,757
Units outstanding, end of year	<b>1,635,483</b>	<b>468,680</b>	<b>1,257,739</b>	<b>702,532</b>	<b>133,916</b>
	<b>Genus Dividend Equity Fund</b> (units)	<b>Genus Global Alpha Fund</b> (units)	<b>Genus Fossil Free Plus Corporate Bond Fund</b> (units)	<b>Genus Fossil Free Plus Dividend Equity Fund</b> (units)	
<i>Year Ended December 31, 2023</i>					
Units outstanding, beginning of year	2,177,333	224,091	480,644	915,572	
Issuance of units	169,678	41,290	166,595	101,847	
Redemption of units	(660,029)	(20,440)	(167,411)	(322,606)	
Reinvested units	94,222	3,097	14,904	19,229	
Units outstanding, end of year	<b>1,781,204</b>	<b>248,038</b>	<b>494,732</b>	<b>714,042</b>	
<i>Year Ended December 31, 2022</i>					
Units outstanding, beginning of year	2,359,289	287,638	546,905	1,068,239	
Issuance of units	243,764	35,535	58,758	133,882	
Redemption of units	(479,208)	(102,610)	(138,004)	(308,465)	
Reinvested units	53,488	3,528	12,985	21,916	
Units outstanding, end of year	<b>2,177,333</b>	<b>224,091</b>	<b>480,644</b>	<b>915,572</b>	

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

	<b>Genus Fossil Free Plus CanGlobe Equity Fund (units)</b>	<b>Genus Emerging Markets Equity Fund (units)</b>	<b>Genus CanGlobe Equity Fund (units)</b>	<b>Genus Global Balanced Fund (units)</b>
<i>Year Ended December 31, 2023</i>				
Units outstanding, beginning of year	943,171	106,824	915,775	369,373
Issuance of units	436,780	100,100	390,806	19,844
Redemption of units	(126,744)	(29,093)	(141,340)	(35,808)
Reinvested units	17,232	1,522	43,625	9,607
Units outstanding, end of year	<b>1,270,439</b>	<b>179,353</b>	<b>1,208,866</b>	<b>363,016</b>

<i>Year Ended December 31, 2022</i>				
Units outstanding, beginning of year	1,177,801	120,165	1,247,689	372,744
Issuance of units	142,301	8,851	86,867	36,260
Redemption of units	(399,940)	(25,168)	(441,264)	(47,460)
Reinvested units	23,009	2,976	22,483	7,829
Units outstanding, end of year	943,171	106,824	915,775	369,373

	<b>Genus Commercial Mortgage Fund (units)</b>	<b>Genus Global Macro Bond Fund (units)</b>	<b>Genus Global Impact Bond Fund (units)</b>
<i>Year Ended December 31, 2023</i>			
Units outstanding, beginning of year	1,230,797	539,955	302,825
Issuance of units	122,196	223,548	171,286
Redemption of units	(215,095)	(138,074)	(70,075)
Reinvested units	35,761	18,192	10,956
Units outstanding, end of year	<b>1,173,659</b>	<b>643,621</b>	<b>414,992</b>

<i>Year Ended December 31, 2022</i>			
Units outstanding, beginning of year	1,176,136	460,840	250,944
Issuance of units	161,972	181,227	83,598
Redemption of units	(136,981)	(110,892)	(36,111)
Reinvested units	29,670	8,780	4,394
Units outstanding, end of year	1,230,797	539,955	302,825

## 6. INCOME TAXES

As of December 31, 2023 and 2022, 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, 2023:

	Trust Type	Capital Losses Carried Forward	
		2023	2022
Genus Canadian T-Bill Fund	Mutual Fund Trust	\$4	\$4
Genus Global Impact Bond Fund	Mutual Fund Trust	US\$-	US\$55,774
Genus Fossil Free Plus Dividend Equity Fund	Mutual Fund Trust	\$10,449	\$3,234,595
Genus Fossil Free Plus CanGlobe Equity Fund	Mutual Fund Trust	US\$6,392,841	US\$7,112,678
Genus Fossil Free Plus Corporate Bond Fund	Mutual Fund Trust	\$5,258,448	\$2,678,420
Genus Commercial Mortgage Fund	Mutual Fund Trust	\$84,616	\$84,617

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

Genus Emerging Markets Equity Fund	Mutual Fund Trust	US\$616,355	US\$-
Genus Government Bond Fund	Mutual Fund Trust	\$2,163,771	\$694,523
Genus Strategic Bond Fund	Mutual Fund Trust	\$6,221,790	\$1,866,863
Genus Canadian Alpha Fund	Mutual Fund Trust	\$-	\$438,365
Genus Dividend Equity Fund	Mutual Fund Trust	\$-	\$-
Genus Global Balanced Fund	Mutual Fund Trust	\$-	\$299,465
Genus Global Alpha Fund	Mutual Fund Trust	US\$503,509	US\$3,015,805
Genus CanGlobe Equity Fund	Mutual Fund Trust	US\$-	US\$3,784,525
Genus Global Macro Bond Fund	Mutual Fund Trust	US\$6,565,652	US\$4,548,425
Genus Short-Term Bond Fund	Mutual Fund Trust	\$8,202,253	\$7,230,087

## 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, 2023		December 31, 2022	
	\$	%	\$	%
Total transaction costs	1,058,057	100	972,630	100
Commission arrangements†	490,136	46	446,811	46

#### Genus Fossil Free Plus Dividend Equity Fund

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Total transaction costs	257,298	100	249,750	100
Commission arrangements†	133,600	52	138,694	56

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

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Total transaction costs	282,983	100	251,607	100
Commission arrangements†	136,204	48	125,885	50

#### Genus Canadian Alpha Fund

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Total transaction costs	177,334	100	80,498	100
Commission arrangements†	103,536	58	50,448	63

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

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

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Total transaction costs	383,007	100	324,494	100
Commission arrangements†	186,572	49	164,830	51

### Genus Global Balanced Fund

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Total transaction costs	22,969	100	14,239	100
Commission arrangements†	15,222	66	8,935	63

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

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Total transaction costs	12,887	100	4,035	100
Commission arrangements†	4,252	33	1,246	31

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

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Total transaction costs	153,386	100	143,053	100
Commission arrangements†	72,197	47	72,299	51

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

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Total transaction costs	69,585	100	38,145	100
Commission arrangements†	40,003	57	23,321	61

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

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Total transaction costs	5	100	-	-
Commission arrangements†	-	-	-	-

† 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

## Genus Capital Management Strategic Diversified Portfolio Service

### Notes to the Financial Statements

December 31, 2023 and 2022

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

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

As at December 31, 2023	Less than	1 - 3	3 - 5	> 5	Total
	1 year	years	years	years	
	\$	\$	\$	\$	\$
Genus Canadian T-Bill Fund	99,224,169	-	-	-	99,224,169
Genus Short-Term Bond Fund	2,104,794	5,356,295	12,399,833	2,571,225	22,432,147
Genus Government Bond Fund	2,970,162	12,542,170	11,734,608	75,919,700	103,166,640
Genus Strategic Bond Fund	-	-	2,878,513	60,579,306	63,457,819
Genus Fossil Free Plus Corporate Bond Fund	-	-	3,082,773	44,779,589	47,862,362
Genus Commercial Mortgage Fund	40,195,596	28,534,480	35,769,453	2,608,656	107,108,185
Genus Global Impact Bond Fund	708,199	8,687,696	8,296,377	17,963,304	35,655,576

  

As at December 31, 2022	Less than	1 - 3	3 - 5	> 5	Total
	1 year	years	years	years	
	\$	\$	\$	\$	\$
Genus Canadian T-Bill Fund	158,627,725	-	-	-	158,627,725
Genus Short-Term Bond Fund	847,588	21,592,804	7,442,080	5,234,538	35,117,010
Genus Government Bond Fund	-	27,003,143	12,763,754	85,658,424	125,425,321
Genus Strategic Bond Fund	806,080	192,946	8,202,944	57,664,852	66,866,822
Genus Fossil Free Plus Corporate Bond Fund	-	672,761	8,367,595	35,314,436	44,354,792
Genus Commercial Mortgage Fund	34,879,279	46,324,080	33,271,304	4,312,794	118,787,457
Genus Global Impact Bond Fund	287,720	6,454,079	7,479,148	11,026,743	25,247,690

As at December 31, 2023 and December 31, 2022, 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, 2023	Interest Rate Increase (-) or Decrease (+)	
	\$	% of NAV
Genus Canadian T-Bill Fund	+ or - 700,310	+ or - 0.7%
Genus Short-Term Bond Fund	+ or - 605,985	+ or - 2.7%
Genus Government Bond Fund	+ or - 8,140,822	+ or - 7.9%
Genus Strategic Bond Fund	+ or - 3,754,199	+ or - 5.9%
Genus Fossil Free Plus Corporate Bond Fund	+ or - 2,765,769	+ or - 5.8%
Genus Commercial Mortgage Fund	+ or - 2,243,195	+ or - 1.9%
Genus Global Impact Bond Fund	+ or - 2,179,992	+ or - 6.1%

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

### December 31, 2022

### Interest Rate Increase (-) or Decrease (+)

		\$		% of NAV
Genus Canadian T-Bill Fund	+ or -	641,787	+ or -	0.4%
Genus Short-Term Bond Fund	+ or -	866,419	+ or -	2.5%
Genus Government Bond Fund	+ or -	9,645,754	+ or -	7.7%
Genus Strategic Bond Fund	+ or -	3,704,123	+ or -	5.5%
Genus Fossil Free Plus Corporate Bond Fund	+ or -	2,461,495	+ or -	5.5%
Genus Commercial Mortgage Fund	+ or -	2,240,171	+ or -	1.9%
Genus Global Impact Bond Fund	+ or -	1,470,634	+ or -	5.8%

### 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, 2023 and December 31, 2022.

#### December 31, 2023

	U.S. Dollar	Canadian Dollar	British Pound	European Union Euro	Australian Dollar	Japanese Yen	Others	Total
Genus Canadian Alpha Fund	9,932	-	-	-	-	-	-	9,932
Genus Dividend Equity Fund	137,528,775	-	17,355,619	36,270,557	328	6,884,255	7,912,493	205,952,027
Genus Global Alpha Fund (in U.S.\$)	-	4,798,617	2,530,782	3,659,846	257	143	2,089,231	13,078,876
Genus CanGlobe Equity Fund (in U.S.\$)	-	44,165,191	9,439,637	10,521,723	1,668,502	1,456,517	2,717,566	69,969,136
Genus Global Balanced Fund	35,756,484	-	-	-	-	-	-	35,756,484
Genus Fossil Free Plus Dividend Equity Fund	46,189,176	-	1,392,717	7,652,642	1,084,604	5,512,014	1,690,318	63,521,472
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	-	27,618,377	1,913,717	7,307,120	255	4,409,278	5,862,597	47,111,344
Genus Emerging Markets Equity Fund (in U.S.\$)	-	62,216	-	193,358	-	-	10,661,073	10,916,647
Genus Canadian T-Bill Fund	1,695	-	-	236	-	-	-	1,931
Genus Global Marco Bond Fund (in U.S.\$)	-	37,656	-	-	-	-	-	37,656
Genus Global Impact Bond Fund (in U.S.\$)	-	(356,638)	-	-	-	-	-	(356,638)

#### December 31, 2022

	U.S. Dollar	Canadian Dollar	British Pound	European Union Euro	Australian Dollar	Japanese Yen	Others	Total
Genus Canadian Alpha Fund	9,625	-	-	-	-	-	-	9,625
Genus Dividend Equity Fund	192,965,456	-	4,762,767	28,429,089	3,647,523	14,511,627	9,573,759	253,890,221
Genus Global Alpha Fund (in U.S.\$)	-	2,254,307	729,420	5,544,927	3,754,371	1,213,949	1,706,654	15,203,628
Genus CanGlobe Equity Fund (in U.S.\$)	-	24,328,530	2,047,010	12,164,401	1,680,487	2,681,974	7,885,976	50,788,378
Genus Global Balanced Fund	26,299,175	-	-	-	-	-	-	26,299,175
Genus Fossil Free Plus Dividend Equity Fund	50,498,979	-	648	7,962,817	1,187,452	9,302,413	3,583,232	72,535,541
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	-	17,862,418	491	8,755,576	574,241	4,728,897	3,146,439	35,068,062
Genus Emerging Markets Equity Fund (in U.S.\$)	-	58,843	-	50,330	-	-	6,104,784	6,213,957
Genus Canadian T-Bill Fund	224	-	-	-	-	-	-	224
Genus Global Marco Bond Fund (in U.S.\$)	-	25,715	-	-	-	-	-	25,715
Genus Global Impact Bond Fund (in U.S.\$)	-	4,889,948	-	-	-	-	-	4,889,948

As at December 31, 2023 and December 31, 2022, 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, 2023 5%	December 31, 2022 5%
	Appreciation (-) or Depreciation (+)	Appreciation (-) or Depreciation (+)
	\$	\$
Genus Canadian Alpha Fund	+ or - 497	+ or - 481
Genus Dividend Equity Fund	+ or - 10,297,601	+ or - 12,694,511
Genus Global Alpha Fund (in U.S.\$)	+ or - 2,487,495	+ or - 751,181
Genus CanGlobe Equity Fund (in U.S.\$)	+ or - 5,763,291	+ or - 2,539,419
Genus Global Balanced Fund	+ or - 1,787,824	+ or - 1,314,959
Genus Fossil Free Plus Dividend Equity Fund	+ or - 3,176,074	+ or - 3,626,777
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	+ or - 4,178,157	+ or - 1,753,403
Genus Emerging Markets Equity Fund (in U.S.\$)	+ or - 996,446	+ or - 310,698
Genus Canadian T-Bill Fund	+ or - 97	+ or - 11
Genus Global Marco Bond Fund (in U.S.\$)	+ or - 2,894,552	+ or - 1,286
Genus Global Impact Bond Fund (in U.S.\$)	+ or - 1,898,855	+ or - 244,497

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

### c) Other Price Risk

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

The table below summarizes the other price risk exposure of Funds that held investment instruments influenced by the general market movement of securities as at December 31, 2023 and December 31, 2022. Additionally, the table also discloses the impact on the Fund's NAV of a 5% increase or decrease in the securities market.

December 31, 2023	Other Price Risk Exposure		Impact of 5% Increase (+) or Decrease (-)	
	\$	% of NAV		\$
Genus Canadian Alpha Fund	37,461,359	100.1	+ or -	1,873,068
Genus Dividend Equity Fund	252,781,436	94.5	+ or -	12,639,072
Genus Global Alpha Fund (in U.S.\$)	52,485,238	96.5	+ or -	2,624,262
Genus Commercial Mortgage Fund	9,526,315	8.1	+ or -	476,316
Genus CanGlobe Equity Fund (in U.S.\$)	154,235,045	96.8	+ or -	7,711,752
Genus Global Balanced Fund	48,956,725	98.9	+ or -	2,447,836
Genus Fossil Free Plus Dividend Equity Fund	76,510,686	93.3	+ or -	3,825,534
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	109,176,253	97.7	+ or -	5,458,813
Genus Emerging Markets Equity Fund (in U.S.\$)	18,299,601	92.0	+ or -	914,980
Genus Global Macro Bond Fund (in U.S.\$)	55,193,671	95.5	+ or -	2,759,684

December 31, 2022	Other Price Risk Exposure		Impact of 5% Increase (+) or Decrease (-)	
	\$	% of NAV		\$
Genus Canadian Alpha Fund	31,441,071	99.2	+ or -	1,572,054
Genus Dividend Equity Fund	313,074,470	94.4	+ or -	15,653,724
Genus Global Alpha Fund (in U.S.\$)	40,407,161	94.7	+ or -	2,020,358
Genus Commercial Mortgage Fund	1,548,166	1.3	+ or -	77,408
Genus CanGlobe Equity Fund (in U.S.\$)	102,257,246	97.5	+ or -	5,112,862
Genus Global Balanced Fund	47,204,041	99.6	+ or -	2,360,202
Genus Fossil Free Plus Dividend Equity Fund	90,612,464	95.0	+ or -	4,530,623
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	68,840,173	98.1	+ or -	3,442,009
Genus Emerging Markets Equity Fund (in U.S.\$)	9,697,469	87.1	+ or -	484,873
Genus Global Macro Bond Fund (in U.S.\$)	46,282,009	97.1	+ or -	2,314,100

### 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, 2023 and December 31, 2022, the Funds invested in debt securities with the following credit ratings:

December 31, 2023	AAA	AA	A	BBB	NR	Total
	\$	\$	\$	\$	\$	\$
Genus Canadian T-Bill Fund	58,590,116	40,634,053	-	-	-	99,224,169
Genus Short-Term Bond Fund	1,325,087	1,021,396	13,547,114	6,538,549	-	22,432,147
Genus Government Bond Fund	34,598,488	32,073,140	36,495,012	-	-	103,166,640
Genus Strategic Bond Fund	-	1,716,997	21,109,395	40,631,427	-	63,457,819
Genus CanGlobe Equity Fund (in U.S.\$)	-	594,232	-	-	-	594,232
Genus Dividend Equity Fund	-	7,187,186	-	-	-	7,187,186
Genus Fossil Free Plus Corporate Bond Fund	-	2,667,712	16,810,286	28,384,364	-	47,862,362
Genus Commercial Mortgage Fund	-	-	-	-	107,108,185	107,108,185
Genus Global Alpha Fund (in U.S.\$)	-	404,108	-	-	-	404,108
Genus Emerging Markets Equity Fund (in U.S.\$)	-	-	-	-	47,531	47,531
Genus Global Impact Bond Fund (in U.S.\$)	7,640,473	12,366,027	12,996,918	7,738,696	-	40,742,113

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

December 31, 2022	AAA \$	AA \$	A \$	BBB \$	NR \$	Total \$
Genus Canadian T-Bill Fund	57,736,550	100,891,175	-	-	-	158,627,725
Genus Short-Term Bond Fund	1,448,844	810,676	23,313,252	9,544,238	-	35,117,010
Genus Government Bond Fund	42,731,931	29,604,493	53,088,897	-	-	125,425,321
Genus Strategic Bond Fund	179,565	768,032	20,419,688	45,067,921	431,616	66,866,822
Genus Dividend Equity Fund	-	10,559,214	-	-	-	10,559,214
Genus Fossil Free Plus Corporate Bond Fund	-	413,796	19,421,171	24,519,825	-	44,354,792
Genus Commercial Mortgage Fund	-	-	-	-	118,787,457	118,787,457
Genus Global Impact Bond Fund (in U.S.\$)	4,483,424	4,871,604	8,059,244	7,833,418	-	25,247,690

### e) Liquidity Risk

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

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

### f) Concentration Risk

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

#### Genus Canadian T-Bill Fund

Sector	December 31, 2023 (%)	December 31, 2022 (%)
Short-term Investments	100.0	100.0
Total	100.0	100.0

#### Genus Short-Term Bond Fund

Sector	December 31, 2023 (%)	December 31, 2022 (%)
Canadian Bonds		
Federal Bonds	-	0.3
Provincial Bonds	19.8	30.0
Corporate Bonds	78.0	68.3
Mortgage-backed Securities	1.3	0.9
Foreign Bonds	0.9	0.5
Total	100.0	100.0

#### Genus Government Bond Fund

Sector	December 31, 2023 (%)	December 31, 2022 (%)
Canadian Bonds		
Federal Bonds	27.6	28.9
Provincial Bonds	52.4	55.5
Municipal Bonds	1.5	1.2
Corporate Bonds	16.3	12.1
Mortgage-backed Securities	2.2	2.3
Total	100.0	100.0

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

### Genus Strategic Bond Fund

Sector	December 31, 2023 (%)	December 31, 2022 (%)
Canadian Bonds		
Federal Bonds	-	0.3
Corporate Bonds	99.6	99.4
Foreign Bonds	0.4	0.3
Total	100.0	100.0

### Genus Canadian Alpha Fund

Sector	December 31, 2023 (%)	December 31, 2022 (%)
Canadian Equities		
Energy	15.8	17.5
Materials	10.0	12.8
Industrials	15.7	15.6
Consumer Discretionary	5.2	1.8
Consumer Staples	2.6	9.9
Financials	31.4	34.0
Information Technology	11.1	3.7
Communication Services	2.8	1.5
Real Estate	2.8	-
Utilities	2.6	3.2
Total	100.0	100.0

### Genus Dividend Equity Fund

Sector	December 31, 2023 (%)	December 31, 2022 (%)
Equities		
Energy	6.6	9.0
Materials	7.9	9.1
Industrials	9.7	10.0
Consumer Discretionary	12.2	9.1
Consumer Staples	2.5	7.3
Health Care	9.2	12.1
Financials	21.5	17.7
Real Estate	3.7	3.1
Information Technology	15.9	15.3
Communication Services	4.6	3.2
Utilities	6.2	4.1
Total	100.0	100.0

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

Sector	December 31, 2023 (%)	December 31, 2022 (%)
Equities		
Energy	3.0	5.0
Materials	5.4	10.0
Industrials	15.3	12.3
Consumer Discretionary	13.6	11.5
Consumer Staples	4.1	9.4
Health Care	10.1	15.0
Financials	15.7	10.9
Real Estate	3.3	-
Information Technology	23.7	23.0
Communication Services	4.4	1.6
Utilities	1.4	1.3
Total	100.0	100.0

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

### Genus Commercial Mortgage Fund

	December 31, 2023	December 31, 2022
Sector	(%)	(%)
Mortgage-backed Securities	91.8	98.7
Investment Funds - Short-term Investments	8.2	1.3
Total	100.0	100.0

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

	December 31, 2023	December 31, 2022
Sector	(%)	(%)
Equities		
Energy	5.8	10.1
Materials	7.7	8.9
Industrials	13.6	11.2
Consumer Discretionary	10.6	9.8
Consumer Staples	4.5	7.3
Health Care	8.6	12.6
Financials	20.6	19.3
Real Estate	2.8	1.1
Information Technology	18.8	15.7
Communication Services	4.7	2.1
Utilities	2.3	1.9
Total	100.0	100.0

### Genus Global Balanced Fund

	December 31, 2023	December 31, 2022
Sector	(%)	(%)
Investment Funds - Equity	49.0	55.9
Investment Funds - Bonds	4.2	5.0
Investment Funds - Mortgage-backed Securities	5.3	7.9
Investment Funds - Short-term Investments	0.2	1.7
Investment Funds - Exchange-Traded Funds	41.3	29.5
Total	100.0	100.0

### Genus Fossil Free Plus Corporate Bond Fund

	December 31, 2023	December 31, 2022
Sector	(%)	(%)
Canadian Bonds		
Corporate Bonds	98.1	100.0
Foreign Bonds	1.9	-
Total	100.0	100.0

### Genus Fossil Free Plus Dividend Equity Fund

	December 31, 2023	December 31, 2022
Sector	(%)	(%)
Equities		
Materials	5.4	10.2
Industrials	14.9	15.2
Consumer Discretionary	11.9	6.8
Consumer Staples	5.6	10.8
Health Care	12.3	14.0
Financials	23.7	19.7
Real Estate	3.2	2.5
Information Technology	16.2	13.6
Communication Services	6.8	7.2
Total	100.0	100.0

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

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

<b>Sector</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
	<b>(%)</b>	<b>(%)</b>
Equities		
Materials	4.0	6.6
Industrials	15.3	9.3
Consumer Discretionary	12.9	13.1
Consumer Staples	3.8	3.7
Health Care	11.1	8.6
Financials	20.3	22.6
Real Estate	2.8	7.1
Information Technology	22.7	24.8
Communication Services	7.1	4.2
Total	100.0	100.0

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

<b>Sector</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
	<b>(%)</b>	<b>(%)</b>
Equities		
Energy	5.7	5.0
Materials	3.5	2.0
Industrials	4.0	2.0
Consumer Discretionary	11.1	16.2
Consumer Staples	15.2	18.7
Health Care	3.0	3.1
Financials	15.9	16.2
Information Technology	20.2	15.9
Real Estate	2.3	2.2
Communication Services	19.1	18.7
Total	100.0	100.0

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

<b>Sector</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
	<b>(%)</b>	<b>(%)</b>
Exchange-Traded Funds	100.0	100.0
Total	100.0	100.0

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

<b>Sector</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
	<b>(%)</b>	<b>(%)</b>
Canadian Bonds		
Federal Bonds	0.6	0.9
Provincial Bonds	5.4	3.0
Municipal Bonds	1.7	2.1
Corporate Bonds	42.7	40.9
Foreign Bonds	49.6	53.1
Total	100.0	100.0

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

### 9. RELATED PARTIES

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

	December 31, 2023		December 31, 2022	
	Units	Market value \$	Units	Market value \$
Genus Canadian T-Bill Fund	8,994	899,422	21,149	2,114,892
Genus Short-Term Bond Fund	2,401	187,825	3,639	277,857
Genus Government Bond Fund	7,932	824,450	12,757	1,283,865
Genus Strategic Bond Fund	7,197	722,794	7,070	680,390
Genus Canadian Alpha Fund	2,281	589,699	1,676	396,967
Genus Dividend Equity Fund	36,755	5,519,560	48,126	7,330,483
Genus Global Alpha Fund (in U.S.\$)	2,244	491,851	2,236	425,595
Genus CanGlobe Equity Fund (in U.S.\$)	20,103	2,649,449	19,994	2,290,639
Genus Global Balanced Fund	11,614	1,583,482	10,907	1,399,787
Genus Emerging Markets Equity Fund (in U.S.\$)	2,450	271,679	2,138	222,812
Genus Commercial Mortgage Fund	4,737	473,316	6,777	660,353
Genus Fossil Free Plus Corporate Bond Fund	361	35,246	315	29,420
Genus Fossil Free Plus Dividend Equity Fund	1,187	136,336	1,392	145,046
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	6,423	565,024	4,058	301,874
Genus Global Macro Bond Fund (in U.S.\$)	6,661	598,014	8,827	779,587
Genus Global Impact Bond Fund (in U.S.\$)	875	76,674	619	52,658

The following tables summarize the Funds' investments in related party funds at December 31, 2023 and December 31, 2022:

Genus Global Balanced Fund	Carrying Cost (\$)	Fair Value (\$)	% of NAV
<b>December 31, 2023</b>			
<b>Investments in related parties</b>			
Genus Canadian Alpha Fund	973,574	1,111,658	3%
Genus CanGlobe Equity Fund	9,692,187	10,584,759	7%
Genus Global Alpha Fund	3,913,055	3,957,199	7%
Genus Emerging Markets Equity Fund	939,569	899,717	5%
Genus Government Bond Fund	1,075,761	1,016,869	1%
Genus Strategic Bond Fund	1,058,407	1,009,877	2%
Genus Commercial Mortgage Fund	2,611,628	2,570,747	2%
Genus Dividend Equity Fund	6,945,768	7,446,648	3%
Genus Canadian T-Bill Fund	56,917	56,917	0%
Genus Short-Term Bond Fund	43,631	40,852	0%

Genus Global Balanced Fund	Carrying Cost (\$)	Fair Value (\$)	% of NAV
<b>December 31, 2022</b>			
<b>Investments in related parties</b>			
Genus Canadian Alpha Fund	936,166	982,554	3%
Genus CanGlobe Equity Fund	7,892,188	7,887,262	8%
Genus Global Alpha Fund	3,913,055	3,530,726	8%
Genus Emerging Markets Equity Fund	939,569	868,983	8%
Genus Government Bond Fund	1,051,782	902,052	1%
Genus Strategic Bond Fund	1,680,922	1,451,781	2%
Genus Commercial Mortgage Fund	3,902,369	3,740,072	3%
Genus Dividend Equity Fund	11,980,657	13,119,576	4%
Genus Canadian T-Bill Fund	282,058	282,058	0%
Genus Short-Term Bond Fund	549,362	500,766	1%

### 10. SECURITY LENDING

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

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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, 2023 and December 31, 2022, securities lending income was as follows:

### Genus Fossil Free Plus CanGlobe Equity Fund

	2023	2022
	(\$)	(\$)
Gross securities lending income	10,637	4,544
Securities lending charges	(3,723)	(1,590)
Net securities lending income	6,914	2,954
Withholding taxes on securities lending income	(80)	(762)
Net securities lending income received by the Fund	6,834	2,192

### Genus Fossil Free Plus Dividend Equity Fund

	2023	2022
	(\$)	(\$)
Gross securities lending income	6,420	11,010
Securities lending charges	(2,247)	(3,853)
Net securities lending income	4,173	7,157
Withholding taxes on securities lending income	(55)	(1,124)
Net securities lending income received by the Fund	4,118	6,032

### Genus Dividend Equity Fund

	2023	2022
	(\$)	(\$)
Gross securities lending income	53,938	29,544
Securities lending charges	(18,878)	(10,340)
Net securities lending income	35,060	19,204
Withholding taxes on securities lending income	(228)	(3,256)
Net securities lending income received by the Fund	34,832	15,948

### Genus Global Macro Bond Fund

	2023	2022
	(\$)	(\$)
Gross securities lending income	63,743	78,753
Securities lending charges	(22,310)	(27,564)
Net securities lending income	41,433	51,189
Withholding taxes on securities lending income	(6,927)	(13,188)
Net securities lending income received by the Fund	34,506	38,001

### Genus Canadian Alpha Fund

	2023	2022
	(\$)	(\$)
Gross securities lending income	4,357	3,219
Securities lending charges	(1,525)	(1,127)
Net securities lending income	2,832	2,092
Withholding taxes on securities lending income	-	(42)
Net securities lending income received by the Fund	2,832	2,050

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

### Genus CanGlobe Equity Fund

	2023	2022
	(\$)	(\$)
Gross securities lending income	20,054	8,773
Securities lending charges	(7,019)	(3,070)
Net securities lending income	13,035	5,703
Withholding taxes on securities lending income	(33)	(419)
Net securities lending income received by the Fund	13,002	5,284

### Genus Global Alpha Fund

	2023	2022
	(\$)	(\$)
Gross securities lending income	4,213	511
Securities lending charges	(1,474)	(179)
Net securities lending income	2,739	332
Withholding taxes on securities lending income	(2)	(14)
Net securities lending income received by the Fund	2,737	318

Securities lending charges represented 35% (2022 – 35%) 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, 2023 and December 31, 2022:

#### Genus Fossil Free Plus CanGlobe Equity Fund

	Year ended December 31, 2023	Year ended December 31, 2022
	(\$)	(\$)
Securities loaned	8,215,237	1,009,704
Collateral received	8,379,544	1,029,901
Collateral percentage of the securities loaned	102	102

#### Genus Fossil Free Plus Dividend Equity Fund

	Year ended December 31, 2023	Year ended December 31, 2022
	(\$)	(\$)
Securities loaned	2,149,643	11,499,836
Collateral received	2,192,636	11,729,837
Collateral percentage of the securities loaned	102	102

#### Genus Dividend Equity Fund

	Year ended December 31, 2023	Year ended December 31, 2022
	(\$)	(\$)
Securities loaned	30,091,961	1,096,756
Collateral received	30,693,806	1,118,692
Collateral percentage of the securities loaned	102	102

#### Genus Global Macro Bond Fund

	Year ended December 31, 2023	Year ended December 31, 2022
	(\$)	(\$)
Securities loaned	5,740,076	12,892,975
Collateral received	5,854,880	13,150,838
Collateral percentage of the securities loaned	102	102

#### Genus Canadian Alpha Fund

	Year ended December 31, 2023	Year ended December 31, 2022
	(\$)	(\$)
Securities loaned	16,020	1,011,752
Collateral received	16,341	1,031,988
Collateral percentage of the securities loaned	102	102

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2023 and 2022

Genus CanGlobe Equity Fund	Year ended	Year ended
	December 31, 2023	December 31, 2022
	(\$)	(\$)
Securities loaned	15,554,112	160,598
Collateral received	15,865,197	163,812
Collateral percentage of the securities loaned	102	102

Genus Global Alpha Fund	Year ended	Year ended
	December 31, 2023	December 31, 2022
	(\$)	(\$)
Securities loaned	4,122,923	564,644
Collateral received	4,205,383	575,938
Collateral percentage of the securities loaned	102	102

### 11. UKRAINE AND RUSSIAN CONFLICT

Geopolitical, environmental and other events may disrupt securities markets and adversely affect global economies and markets. These disruptions could prevent the Funds from implementing its investment strategies and achieving its investment objectives. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely affect markets, issuers, and/or foreign exchange rates in other countries, including Canada.

War, terrorism, public health crises, and other geopolitical events, such as sanctions, tariffs, trade disputes, the imposition of exchange controls or other cross-border trade barriers, have led, and in the future, may lead, to increased short-term market volatility and may have adverse long-term effects on North American and world economies and markets generally. For instance, the 2022 Russian invasion of Ukraine and the sanctions that followed had immediate negative effects on global financial markets, sovereign debt and the markets for certain securities and commodities, such as oil and natural gas, and reduced the liquidity and value of Russian securities to zero or near zero.

### 12. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the Statements of Financial Position only 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. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Genus Global Impact Bond Fund (in U.S.\$)	Gross Assets/ (Liabilities)	Amounts Eligible for Offset		Net
		Financial Instruments	Collateral received/paid	
	(\$)	(\$)	(\$)	(\$)
<b>December 31, 2023</b>				
Derivative assets - Bond Forward Contracts	398,492	(216,583)	-	181,909
<b>Total</b>	<b>398,492</b>	<b>(216,583)</b>	<b>-</b>	<b>181,909</b>
Derivative liabilities - Bond Forward Contracts	(216,583)	216,583	-	-
<b>Total</b>	<b>(216,583)</b>	<b>216,583</b>	<b>-</b>	<b>-</b>
<b>December 31, 2022</b>				
Derivative assets - Bond Forward Contracts	20,073	(7,829)	-	12,244
<b>Total</b>	<b>20,073</b>	<b>(7,829)</b>	<b>-</b>	<b>12,244</b>
Derivative liabilities - Bond Forward Contracts	(7,829)	7,829	-	-
<b>Total</b>	<b>(7,829)</b>	<b>7,829</b>	<b>-</b>	<b>-</b>