



# **Audited Financial Statements**

For the Year ended December 31, 2024

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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 Fossil Free Plus CanGlobe Equity Fund  
Genus Government Bond Fund  
Genus Canadian Alpha Fund  
Genus Commercial Mortgage Fund  
Genus Canadian T-Bill Fund  
Genus Dividend Equity Fund  
Genus CanGlobe Equity Fund  
Genus Emerging Markets Equity Fund  
Genus Corporate Bond Fund  
Genus Global Alpha Fund  
Genus Global Macro Bond Fund  
Genus Global Impact Bond Fund  
Genus Canadian Income Fund

[collectively, the "Funds"]

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including 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, 2024 and 2023, and their financial performance and their cash flows for the years 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 25, 2025

*Ernst & Young LLP*

Chartered Professional Accountants



# Genus Canadian T-Bill Fund

## Statement of Financial Position

As at December 31	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 13,539,176	\$ 7,914,648
Investments	82,877,975	99,224,169
Accrued interest	636,428	820,049
<b>Total assets</b>	<b>97,053,579</b>	<b>107,958,866</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	22,381	25,411
Distributions payable to unitholders	18,562	59,679
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>40,943</b>	<b>85,090</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 97,012,636</b>	<b>\$ 107,873,776</b>
<b>Redeemable units outstanding (note 5)</b>	<b>970,127</b>	<b>1,078,738</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.:

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the year ended December 31	2024	2023
<b>Income</b>		
Interest income for distribution purposes	\$ 4,254,410	\$ 3,907,626
Foreign exchange gain (loss) on cash	92	(100)
<b>Total income</b>	<b>4,254,502</b>	<b>3,907,526</b>
<b>Expenses</b>		
Trustee fees	6,373	5,605
Audit fees	5,520	5,460
Independent review committee fees	4,814	8,887
Custodial fees	6,408	5,087
Unitholder reporting costs	21,814	22,501
Other administrative expenses	29,367	10,545
Interest expense	2,901	8,222
<b>Total operating expenses</b>	<b>77,197</b>	<b>66,307</b>
<b>Operating profit</b>	<b>4,177,305</b>	<b>3,841,219</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 4,177,305</b>	<b>\$ 3,841,219</b>
<b>Weighted average number of units during the year</b>	<b>869,316</b>	<b>982,602</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 4.81</b>	<b>\$ 3.91</b>

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

For the year ended December 31	2024	2023
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 107,873,776</b>	<b>\$ 163,548,310</b>
Increase in net assets attributable to holders of redeemable units from operations	4,177,305	3,841,219
<b>Distributions to holders of redeemable units</b>		
Net investment income	(4,177,212)	(3,841,319)
<b>Total distributions to holders of redeemable units</b>	<b>(4,177,212)</b>	<b>(3,841,319)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	378,544,992	319,512,735
Reinvestment of redeemable units	4,112,198	3,804,206
Redemption of redeemable units	(393,518,423)	(378,991,375)
<b>Net decrease from redeemable unit transactions</b>	<b>(10,861,233)</b>	<b>(55,674,434)</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(10,861,140)</b>	<b>(55,674,534)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 97,012,636</b>	<b>\$ 107,873,776</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	2024	2023
<b>Cash flows from operating activities</b>		
Proceeds from sale/maturity of short-term notes	\$ 149,240,546	\$ 233,427,734
Purchase of short-term notes	(128,483,296)	(169,158,229)
Interest received, excluding gain on short-term notes	26,975	40,605
Interest paid	(2,901)	(8,222)
Operating expenses paid	(77,326)	(69,620)
<b>Net cash from operating activities</b>	<b>20,703,998</b>	<b>64,232,268</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(106,131)	22,566
Cash received from redeemable units issued	378,544,992	319,512,735
Amounts paid for redeemable units redeemed	(393,518,423)	(378,991,375)
<b>Net cash used in financing activities</b>	<b>(15,079,562)</b>	<b>(59,456,074)</b>
Foreign exchange gain (loss) on cash	92	(100)
Net increase in cash	5,624,528	4,776,094
Cash at beginning of year	\$ 7,914,648	\$ 3,138,554
<b>Cash at end of year</b>	<b>\$ 13,539,176</b>	<b>\$ 7,914,648</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, 2024

Shares or Par Value	Description	Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Short Term - Canada</b>						
<b>Treasury Bills</b>						
5,400,000	Canadian Treasury Bill	4.155%	06-18-2025	5,245,779	5,245,779	6.3
700,000	Canadian Treasury Bill	3.980%	07-16-2025	674,338	674,338	0.8
3,300,000	Canadian Treasury Bill	3.765%	08-13-2025	3,182,031	3,182,031	3.8
3,600,000	Canadian Treasury Bill	3.345%	09-10-2025	3,487,122	3,487,122	4.2
1,300,000	Canadian Treasury Bill	3.240%	11-05-2025	1,261,806	1,261,806	1.5
9,700,000	Canadian Treasury Bill	3.105%	12-03-2025	9,419,573	9,419,573	11.4
1,700,000	Province of Ontario	4.370%	06-11-2025	1,630,793	1,630,793	2.0
5,000,000	Province of Ontario	4.400%	06-18-2025	4,792,600	4,792,600	5.8
2,000,000	Province of Ontario	3.330%	11-05-2025	1,939,480	1,939,480	2.3
800,000	Province of Ontario	3.090%	12-03-2025	776,528	776,528	0.9
15,600,000	Province of Ontario	3.090%	12-10-2025	15,133,112	15,133,112	18.4
1,100,000	Province of Ontario	3.110%	12-17-2025	1,067,000	1,067,000	1.3
5,000,000	Province of Quebec	4.360%	06-20-2025	4,791,650	4,791,650	5.8
3,200,000	Province of Quebec	3.800%	08-08-2025	3,087,200	3,087,200	3.7
2,200,000	Province of Quebec	3.340%	09-19-2025	2,137,036	2,137,036	2.6
				58,626,048	58,626,048	70.8
<b>Promissory Notes</b>						
6,400,000	Province of Alberta	3.380%	09-22-2025	6,209,503	6,209,503	7.5
6,100,000	Province of Alberta	3.650%	10-06-2025	5,891,099	5,891,099	7.1
2,500,000	Province of Alberta	3.480%	11-19-2025	2,416,600	2,416,600	2.9
1,400,000	Province of British Columbia	3.400%	09-16-2025	1,355,914	1,355,914	1.6
700,000	Province of British Columbia	3.351%	09-17-2025	680,267	680,267	0.8
7,900,000	Province of British Columbia	3.380%	09-19-2025	7,698,544	7,698,544	9.3
				24,251,927	24,251,927	29.2
<b>Total Investments</b>				82,877,975	82,877,975	100.0

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)	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 4,624,628	\$ 2,332,100
Investments	185,206,959	109,176,253
Dividends receivable	167,484	146,964
Margins deposited on futures contracts	1,090,889	389,289
Unrealized gain on futures contracts	230,720	202,744
Subscriptions receivable from unitholders	2,097	110,873
<b>Total assets</b>	<b>191,322,777</b>	<b>112,358,223</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	29,291	24,010
Due to broker	-	535,269
Distributions payable to unitholders	3,379	777
Redemptions payable to unitholders	11,174	6,222
Unrealized loss on futures contracts	-	26,606
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>43,844</b>	<b>592,884</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 191,278,933</b>	<b>\$ 111,765,339</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,948,097</b>	<b>1,270,439</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 98.19</b>	<b>\$ 87.97</b>

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

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Income</b>		
Interest income for distribution purposes	\$ 224,095	\$ 114,318
Dividend income	2,992,191	1,761,985
Foreign exchange loss on cash	(143,783)	(3,707)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(3)	(192)
Net realized gain on sale of investments	24,381,253	718,649
Net realized loss on futures contracts	(86,227)	(337,402)
Net change in unrealized gain on investments and futures contracts	5,470,798	15,116,852
<b>Total income</b>	<b>32,838,324</b>	<b>17,370,503</b>
<b>Expenses</b>		
Trustee fees	5,738	5,230
Custodial fees	19,933	9,233
Audit fees	4,416	8,186
Independent review committee fees	5,982	3,313
Unitholder reporting costs	34,053	32,196
Other administrative expenses	209,396	133,345
Transaction costs	393,676	290,663
Interest expense	19,658	5,068
<b>Total operating expenses</b>	<b>692,852</b>	<b>487,234</b>
<b>Operating profit</b>	<b>32,145,472</b>	<b>16,883,269</b>
<b>Withholding taxes</b>	<b>(343,315)</b>	<b>(157,881)</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 31,802,157</b>	<b>\$ 16,725,388</b>
<b>Weighted average number of units during the year</b>	<b>1,643,432</b>	<b>1,178,761</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 19.35</b>	<b>\$ 14.19</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 111,765,339</b>	<b>\$ 70,154,296</b>
Increase in net assets attributable to holders of redeemable units from operations	31,802,157	16,725,388
<b>Distributions to holders of redeemable units</b>		
Net investment income	(2,321,212)	(1,530,816)
Capital gains	(14,898,340)	-
<b>Total distributions to holders of redeemable units</b>	<b>(17,219,552)</b>	<b>(1,530,816)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	77,579,158	35,220,332
Reinvestment of redeemable units	17,046,963	1,515,921
Redemption of redeemable units	(29,695,132)	(10,319,782)
<b>Net increase from redeemable unit transactions</b>	<b>64,930,989</b>	<b>26,416,471</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>79,513,594</b>	<b>41,611,043</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 191,278,933</b>	<b>\$ 111,765,339</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)	2024	2023
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 246,221,846	\$ 141,058,440
Purchase of investments	(293,384,028)	(165,598,173)
Dividends received, net of withholding tax	2,628,356	1,527,137
Interest received, excluding gain on short-term notes	224,095	114,318
Interest paid	(19,658)	(5,068)
Negative interest on investments	(3)	(192)
Operating expenses paid	(274,237)	(189,253)
Net payments from derivatives settlements	(787,827)	(240,320)
<b>Net cash used in operating activities</b>	<b>(45,391,456)</b>	<b>(23,333,111)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(169,987)	(14,280)
Cash received from redeemable units issued	77,687,934	35,162,265
Amounts paid for redeemable units redeemed	(29,690,180)	(10,323,666)
<b>Net cash from financing activities</b>	<b>47,827,767</b>	<b>24,824,319</b>
Foreign exchange loss on cash	(143,783)	(3,707)
Net increase in cash	2,292,528	1,487,501
Cash at beginning of year	\$ 2,332,100	\$ 844,599
<b>Cash at end of year</b>	<b>\$ 4,624,628</b>	<b>\$ 2,332,100</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, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Materials</b>				
25,100	Agnico Eagle Mines Ltd.	1,497,467	1,962,680	1.1
267,100	Asahi Kasei Corp.	1,992,312	1,856,749	1.0
50,500	Novonosis (Novozymes) B	3,313,556	2,858,931	1.5
100,500	Osisko Gold Royalties Ltd.	2,004,161	1,818,938	1.0
20,200	West Fraser Timber Co Ltd.	2,015,313	1,749,334	0.9
		10,822,809	10,246,632	5.5
<b>Industrials</b>				
12,300	Acuity Brands Inc.	2,530,858	3,593,199	1.9
9,300	Aena SME SA	1,717,899	1,901,005	1.0
148,000	Computershare Ltd.	2,891,566	3,110,976	1.7
8,900	Cummins Inc.	2,590,497	3,102,540	1.7
6,500	EMCOR Group Inc.	3,026,470	2,950,350	1.6
57,200	Recruit Holdings Co., Ltd.	2,375,705	4,056,337	2.2
3,100	United Rentals Inc.	1,687,376	2,183,764	1.2
22,000	WSP Global Inc.	3,585,078	3,869,477	2.1
		20,405,449	24,767,648	13.4
<b>Consumer Discretionary</b>				
600	Booking Holdings Inc.	3,060,523	2,981,052	1.6
16,600	Deckers Outdoor Corp.	3,059,387	3,371,294	1.8
129,900	Denso Corp.	1,966,185	1,830,387	1.0
39,900	Dollarama Inc.	2,814,958	3,891,763	2.1
84,200	Gildan Activewear Inc.	3,436,081	3,960,569	2.1
34,200	Industria de Diseno Textil SA	1,371,356	1,757,969	0.9
14,100	Next PLC	1,877,913	1,677,251	0.9
12,900	TJX Cos Inc.	1,433,028	1,558,449	0.8
		19,019,431	21,028,734	11.2
<b>Consumer Staples</b>				
91,900	Koninklijke Ahold Delhaize NV	2,780,156	2,996,687	1.6
26,500	Loblaw Cos Ltd.	3,465,825	3,485,586	1.9
53,800	Metro Inc.	3,552,178	3,372,296	1.8
19,900	Sprouts Farmers Market Inc.	1,108,140	2,528,693	1.4
		10,906,299	12,383,262	6.7
<b>Health Care</b>				
1,900	ABIOMED Inc., Contingent Value Right	-	-	-
50,600	Boston Scientific Corp.	4,240,683	4,519,592	2.4
42,100	Chugai Pharmaceutical Co., Ltd.	1,976,046	1,874,891	1.0
30,600	Gilead Sciences Inc.	2,690,517	2,826,522	1.5
4,700	Intuitive Surgical Inc.	1,335,854	2,453,212	1.3
6,500	Sonova Holding AG	2,308,115	2,125,210	1.1
		12,551,215	13,799,427	7.3
<b>Financials</b>				
8,200	Affiliated Managers Group Inc.	1,285,525	1,516,344	0.8
957,000	Barclays PLC	3,011,559	3,213,931	1.7
29,500	Erste Group Bank AG	1,067,612	1,822,462	1.0
9,600	Fiserv Inc.	2,061,286	1,972,032	1.1
17,300	Hartford Financial Services Group Inc.	1,482,842	1,892,620	1.0
31,400	iA Financial Corp Inc.	2,952,686	2,910,735	1.6
88,000	IGM Financial Inc.	2,976,934	2,809,103	1.5
9,300	LPL Financial Holdings Inc.	3,012,840	3,036,543	1.6
15,600	Macquarie Group Ltd.	2,356,239	2,140,856	1.2
50,900	National Bank of Canada	3,963,548	4,637,666	2.6
32,800	NN Group NV	1,381,000	1,428,893	0.8
55,500	Synchrony Financial	2,408,202	3,607,500	1.9

# Genus Fossil Free Plus CanGlobe Equity Fund

## Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
6,200	The Goldman Sachs Group Inc.	3,052,303	3,550,244	1.9
8,200	The Progressive Corp.	1,662,772	1,964,802	1.1
57,700	UniCredit SpA	2,299,110	2,301,822	1.2
12,800	Visa Inc., Class A	3,519,013	4,045,312	2.2
		38,493,471	42,850,865	23.2
<b>Real Estate</b>				
51,500	Granite Real Estate Investment Trust	2,664,530	2,497,994	1.3
138,200	RioCan Real Estate Investment Trust	1,750,496	1,756,556	0.9
		4,415,026	4,254,550	2.2
<b>Information Technology</b>				
18,400	Arista Networks Inc.	1,323,407	2,033,752	1.1
14,400	Broadcom Inc.	1,338,264	3,338,496	1.8
1,300	Constellation Software Inc.	3,431,632	4,017,760	2.2
62,300	Corning Inc.	3,021,645	2,960,496	1.6
15,800	International Business Machines Corp.	3,302,110	3,473,314	1.9
8,100	Motorola Solutions Inc.	3,048,636	3,744,063	2.0
49,700	NVIDIA Corp.	6,033,271	6,674,214	3.7
16,200	Oracle Corp.	2,541,463	2,699,568	1.5
26,400	Seagate Technology Holdings PLC	2,698,898	2,278,584	1.2
4,300	ServiceNow Inc.	4,015,141	4,558,516	2.6
43,500	Shopify Inc.	3,473,415	4,627,325	2.6
25,000	The Descartes Systems Group Inc.	2,408,273	2,840,336	1.5
		36,636,155	43,246,424	23.7
<b>Communication Services</b>				
49,700	Liberty Broadband Corp.	2,568,239	3,715,572	2.0
13,200	Publicis Groupe SA	1,469,414	1,407,876	0.8
103,300	Quebecor Inc.	2,345,594	2,262,500	1.2
55,400	ROBLOX Corp.	3,053,863	3,205,444	1.7
182,400	Telenor ASA	2,138,518	2,038,025	1.1
		11,575,628	12,629,417	6.8
<b>Total Equities</b>		164,825,483	185,206,959	100.0
Transaction costs		(133,366)		
<b>Total Investments</b>		164,692,117	185,206,959	100.0
<b>Futures</b>				
Number of Contracts	Description	Contracted Price	Unrealized Gain (Loss) (\$)	
(5)	British Pound Futures Mar 25	1.27	6,156	
(13)	Canadian Dollar Futures Mar 25	0.70	5,135	
(59)	Canadian Dollar Futures Mar 25	0.70	23,305	
(30)	Euro Fx Futures Mar 25	1.05	57,386	
(19)	Japanese Yen Futures Mar 25	0.66	55,338	
(24)	Japanese Yen Futures Mar 25	0.66	53,700	
(9)	Swiss Franc Futures Mar 25	1.14	29,700	
			230,720	

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

# Genus Commercial Mortgage Fund

## Statement of Financial Position

As at December 31	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 29,593	\$ -
Investments	106,493,570	116,634,500
Income receivable from underlying funds	46,998	37,858
Due from broker	-	115,000
Accrued interest	349,226	425,144
Other receivables	8,358	379,428
Subscriptions receivable from unitholders	951,203	8,590
<b>Total assets</b>	<b>107,878,948</b>	<b>117,600,520</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	108,488
Accounts payable and accrued liabilities	19,750	26,951
Accrued sub-advisor fees	-	1,317
Distributions payable to unitholders	36,721	95
Redemptions payable to unitholders	150,836	183,302
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>207,307</b>	<b>320,153</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 107,671,641</b>	<b>\$ 117,280,367</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,058,257</b>	<b>1,173,659</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 101.74</b>	<b>\$ 99.93</b>

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

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the year ended December 31	2024	2023
<b>Income</b>		
Interest income for distribution purposes	\$ 5,271,712	\$ 5,307,327
Distributions from underlying funds	545,644	403,678
Foreign exchange loss on cash	(58)	-
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized loss on sale of investments	(44,831)	-
Net change in unrealized gain on investments	2,070,814	2,940,819
<b>Total income</b>	<b>7,843,281</b>	<b>8,651,824</b>
<b>Expenses</b>		
Sub-advisor fees	355,758	383,427
Trustee fees	6,334	6,644
Audit fees	5,520	7,362
Independent review committee fees	5,950	7,105
Custodial fees	6,418	5,043
Unitholder reporting costs	58,285	47,370
Other administrative expenses	161,548	185,530
Interest expense	45	279
<b>Total operating expenses</b>	<b>599,858</b>	<b>642,760</b>
<b>Operating profit</b>	<b>7,243,423</b>	<b>8,009,064</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 7,243,423</b>	<b>\$ 8,009,064</b>
<b>Weighted average number of units during the year</b>	<b>1,116,996</b>	<b>1,198,560</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 6.48</b>	<b>\$ 6.68</b>

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

For the year ended December 31	2024	2023
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 117,280,367</b>	<b>\$ 119,921,722</b>
Increase in net assets attributable to holders of redeemable units from operations	7,243,423	8,009,064
<b>Distributions to holders of redeemable units</b>		
Net investment income	(5,169,428)	(4,999,055)
<b>Total distributions to holders of redeemable units</b>	<b>(5,169,428)</b>	<b>(4,999,055)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	17,958,027	12,010,238
Reinvestment of redeemable units	3,580,171	3,516,308
Redemption of redeemable units	(33,220,919)	(21,177,910)
<b>Net decrease from redeemable unit transactions</b>	<b>(11,682,721)</b>	<b>(5,651,364)</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(9,608,726)</b>	<b>(2,641,355)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 107,671,641</b>	<b>\$ 117,280,367</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	2024	2023
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 60,046,288	\$ 58,494,696
Purchase of investments	(47,764,375)	(49,572,754)
Interest received, excluding gain on short-term notes	5,884,134	5,713,452
Interest paid	(45)	(279)
Operating expenses paid	(608,331)	(724,069)
Other income received (expenses paid)	371,070	(379,428)
<b>Net cash from operating activities</b>	<b>17,928,741</b>	<b>13,531,618</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,552,631)	(1,482,652)
Cash received from redeemable units issued	17,015,414	12,074,744
Amounts paid for redeemable units redeemed	(33,253,385)	(21,835,412)
<b>Net cash used in financing activities</b>	<b>(17,790,602)</b>	<b>(11,243,320)</b>
Net increase in cash	<b>138,081</b>	<b>2,288,298</b>
Bank indebtedness at beginning of year	\$ (108,488)	\$ (2,396,786)
<b>Cash (bank indebtedness) at end of year</b>	<b>\$ 29,593</b>	<b>\$ (108,488)</b>

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

# Genus Commercial Mortgage Fund

## Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Investment Fund</b>						
1,804,232	Addenda Money Market Liquidity Pooled Fund			18,042,318	18,042,318	16.9
<b>Mortgage-Backed Securities</b>						
188,135	0824606 BC Ltd.	3.500%	02-01-2027	188,135	185,127	0.2
733,036	0921528 BC Ltd.	4.300%	06-01-2027	733,036	732,388	0.7
120,888	0950202 BC Ltd.	6.900%	05-05-2025	120,888	120,888	0.1
259,934	1000197220 Ontario Inc.	10.000%	04-01-2025	259,934	259,934	0.2
109,612	10020370 Manitoba Inc.	3.700%	02-01-2027	109,612	108,139	0.1
85,888	10023823 Manitoba Ltd.	3.200%	01-01-2029	85,888	82,295	0.1
95,856	103 Avenue Gun Inc.	5.500%	10-01-2027	95,856	98,559	0.1
1,539,059	1054105 BC Ltd.	5.900%	10-01-2028	1,539,059	1,614,824	1.5
765,215	1100 Parent Properties Inc.	3.100%	11-01-2028	765,215	715,142	0.7
290,549	11005456 Canada Inc.	6.000%	12-01-2027	290,549	303,324	0.3
223,224	12394634 Canada Inc.	6.200%	09-01-2028	223,224	236,224	0.2
1,553,224	1255 Trans Canada Inc.	3.300%	03-01-2025	1,553,224	1,547,879	1.5
795,380	13031951 Canada Inc.	5.300%	04-01-2028	795,380	812,663	0.8
162,992	13122743 Canada Inc.	5.400%	08-01-2025	162,992	163,226	0.2
99,180	1333 Pandora Holdings Limited	9.000%	11-01-2025	99,180	99,180	0.1
1,206,631	1364 Lakeshore Holdings Inc.	5.800%	11-01-2025	1,206,631	1,214,541	1.1
252,000	1400 Upper James Nominee Inc.	3.200%	10-01-2025	252,186	249,385	0.2
140,549	1430784 Ontario Inc.	5.400%	10-01-2029	140,549	144,407	0.1
924,641	1500 Bathurst Holdings Ltd.	3.200%	03-01-2025	924,641	921,390	0.9
1,018,600	1600 De Lorimier Limited Partnership	8.000%	01-01-2025	1,018,600	1,018,600	1.0
334,572	1668257 Ontario Ltd.	5.900%	07-05-2026	334,937	341,973	0.3
508,069	1710818 Alberta Ltd.	5.500%	04-01-2028	508,069	524,423	0.5
1,305,580	1745 Cedar Avenue Inc.	5.300%	03-01-2029	1,294,644	1,345,906	1.3
209,607	180 New Huntingdon (2011) Inc.	5.200%	04-01-2028	209,607	214,391	0.2
586,800	1855-1873 Saint-Louis Lp	7.200%	07-01-2025	586,800	586,800	0.6
207,363	188 Cartwright Toronto Inc.	3.700%	03-01-2026	207,363	205,606	0.2
92,683	1965945 Alberta Ltd.	4.200%	12-01-2026	92,683	92,321	0.1
107,340	1983117 Alberta Ulc	5.900%	10-01-2027	107,340	111,086	0.1
353,427	2000 Queen Street East (Commercial) Ltd.	3.100%	10-01-2026	353,427	345,585	0.3
940,747	2060227 Ontario Inc.	6.200%	01-01-2026	941,222	957,665	0.9
36,669	2113686 Manitoba Ltd.	5.700%	08-01-2025	36,926	36,816	-
79,308	2113686 Manitoba Ltd.	5.900%	01-01-2026	80,253	79,942	0.1
85,762	2442578 Ontario Ltd.	6.500%	02-01-2025	85,762	85,762	0.1
249,900	246971 Alberta Ltd.	4.000%	02-05-2025	249,900	249,900	0.2
991,031	25 Nicholas Properties Ltd.	3.400%	02-01-2027	991,031	972,685	0.9
98,469	2626001 Ontario Limited	5.900%	06-01-2028	98,469	102,773	0.1
1,191,759	2682268 Ontario Inc.	6.200%	04-01-2027	1,193,625	1,234,461	1.2
185,653	270 Erie Street Inc.	4.800%	12-01-2029	185,653	186,331	0.2
180,515	2703411 Ontario Inc.	5.800%	09-01-2025	180,515	182,135	0.2
154,425	2705813 Ontario Limited	11.000%	01-01-2025	154,425	154,425	0.1
84,243	297296 British Columbia Ltd.	5.400%	04-10-2028	84,243	86,388	0.1
396,900	3252788 Nova Scotia Limited	6.500%	11-01-2028	395,595	422,420	0.4
124,645	36 Nixon Road Management Inc.	3.200%	01-01-2027	124,645	122,269	0.1
161,396	3780-14Th Avenue Holdings Inc.	6.600%	10-01-2028	161,825	172,524	0.2
252,241	3856941 Canada Inc.	4.700%	01-10-2028	252,241	253,825	0.2
89,979	386 Chapel Street Properties Inc.	7.200%	02-01-2025	89,979	89,979	0.1
494,950	4501 Sherbrooke Inc.	5.300%	03-01-2029	490,834	510,240	0.5
91,945	5065 Benson Inc.	3.400%	12-01-2026	91,945	90,073	0.1
308,000	525 Hespeler Nominee Inc.	3.200%	10-01-2025	308,202	304,454	0.3
95,174	5665 Pare Inc.	5.100%	08-01-2027	95,174	96,897	0.1
91,731	5929 Transcanadienne Inc.	3.400%	11-01-2026	91,731	88,703	0.1
953,615	610-650 Orly Inc.	5.100%	07-01-2027	946,355	956,522	0.9
116,535	7 West 6Th Avenue Holdings Ltd.	5.400%	07-01-2027	116,802	119,427	0.1
105,750	7240074 Canada Inc.	8.300%	05-14-2025	105,750	105,750	0.1
241,369	756289 Ontario Ltd/Geeshy Enterprises In	5.300%	07-01-2027	240,149	246,349	0.2
110,184	75-77 Tycos Holdings Inc.	3.000%	01-01-2027	110,184	106,094	0.1

# Genus Commercial Mortgage Fund

## Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
92,152	7709595 Canada Inc.	3.300%	10-01-2026	92,152	90,317	0.1
95,182	8018120 Canada Inc.	5.200%	08-01-2027	95,182	97,110	0.1
306,457	818 Johnson Street Holdings Nominee Inc.	8.800%	12-01-2026	306,457	306,457	0.3
193,563	833751 Ontario Inc & 833753 Ontario Inc.	5.300%	08-01-2027	193,563	197,326	0.2
301,517	835 St Jacques Inc.	5.100%	08-01-2027	301,517	302,566	0.3
83,562	8540101 Canada Inc.	4.900%	08-01-2027	83,562	84,696	0.1
186,161	9056-1366 Quebec Inc.	3.500%	02-01-2025	186,161	185,797	0.2
100,125	9116-5811 Quebec Inc.	8.000%	01-01-2025	100,125	100,125	0.1
257,251	9167-5355 Quebec Inc.	4.000%	08-01-2025	257,251	255,446	0.2
434,451	9189-8916 Quebec Inc.	5.500%	10-01-2027	434,451	445,659	0.4
233,426	924 Queen Street East Ltd.	3.400%	10-01-2026	233,426	228,953	0.2
117,422	9260-1376 Quebec Inc.	5.500%	04-01-2029	117,422	121,959	0.1
392,018	9260196 Canada Inc.	6.000%	01-01-2025	392,018	392,018	0.4
2,656,309	9284-4695 Quebec Inc.	5.600%	11-10-2027	2,654,932	2,739,488	2.6
96,582	9292-2707 Quebec Inc.	5.700%	01-01-2028	96,582	98,357	0.1
155,195	9292-6344 Quebec Inc.	3.500%	05-01-2026	155,195	152,019	0.1
93,113	9319-5188 Quebec Inc.	3.200%	11-05-2026	93,113	90,266	0.1
1,369,751	9336 - 2390 Quebec Inc.	6.200%	08-10-2028	1,369,751	1,441,422	1.4
327,446	9336-2390 Quebec Inc.	5.300%	12-01-2027	327,446	335,665	0.3
90,673	9336-5740 Quebec Inc.	3.100%	08-01-2026	90,673	88,663	0.1
90,487	9360 - 5277 Quebec Inc.	3.200%	06-01-2026	90,487	88,231	0.1
149,478	9369-2549 Quebec Inc.	4.100%	05-01-2027	148,517	148,463	0.1
212,604	9378-8263 Quebec Inc.	3.000%	06-01-2026	212,604	208,106	0.2
94,871	9429-8056 Quebec Inc.	4.600%	09-01-2028	94,871	95,505	0.1
95,435	9432-3862 Quebec Inc.	5.400%	08-10-2027	95,435	97,871	0.1
278,417	9434-5436 Quebec Inc.	2.900%	11-01-2026	278,417	271,371	0.3
90,951	9439-6397 Quebec Inc.	3.100%	09-10-2026	90,951	87,240	0.1
104,528	9442-7416 Quebec Inc.	5.400%	01-01-2028	48,000	48,000	-
100,074	9444-5426 Quebec Inc.	9.700%	03-01-2025	100,074	100,074	0.1
95,210	9452-1861 Quebec Inc.	5.500%	04-10-2028	95,210	96,399	0.1
95,744	9471-3146 Quebec Inc.	5.600%	09-01-2025	95,744	96,397	0.1
199,298	9518-2325 Quebec Inc.	5.900%	03-01-2029	198,947	209,305	0.2
945,155	9518-5369 Quebec Inc.	5.300%	10-01-2027	945,155	966,752	0.9
539,608	9595988 Canada Inc.	4.500%	12-01-2025	539,608	539,491	0.5
226,941	9595988 Canada Inc.	2.700%	08-10-2026	226,941	221,145	0.2
147,577	9595988 Canada Inc.	3.000%	11-01-2026	147,075	143,660	0.1
318,805	A.L.M. Buildings Limited	5.100%	05-01-2027	319,495	322,613	0.3
96,485	Abs Storage Corp.	5.900%	01-01-2028	96,485	98,702	0.1
400,218	All-Borough Millenium Inc.	5.800%	03-01-2025	400,218	400,218	0.4
128,222	Alonkfar Holdings Ltd.	4.400%	05-01-2027	127,278	128,390	0.1
194,151	Andromeda Investments Ulc	3.600%	02-01-2027	194,151	191,139	0.2
400,624	Artis Main & Graham Ltd.	6.100%	03-10-2029	400,624	421,180	0.4
176,495	Avenue Tricentre G.P. Corp.	10.000%	02-01-2025	176,495	176,495	0.2
266,110	Axbp 180 Gp Inc.	7.200%	05-01-2025	266,110	266,110	0.2
321,425	Axbp 395 Gp Inc.	9.200%	04-01-2025	321,425	321,425	0.3
91,406	Balmoral Developments Inc.	3.100%	09-01-2026	91,406	89,549	0.1
410,607	Bayfield 534 Property Inc.	2.700%	08-01-2026	411,244	399,675	0.4
119,596	Betovan Construction Limited	4.300%	05-01-2027	118,268	119,316	0.1
232,516	Bolton 50 Developments Inc.	3.900%	01-05-2027	232,516	230,454	0.2
93,756	Boulevard Industriel Lp	3.200%	12-01-2026	93,475	90,766	0.1
90,864	Burnes House Limited	5.400%	07-01-2027	90,864	92,981	0.1
274,394	Cabbage Patch Developments Inc.	4.700%	09-01-2027	274,394	276,663	0.3
470,071	Campbell Development Corporation	4.700%	08-01-2027	470,071	473,638	0.4
47,031	Canada West Limited	2.800%	10-01-2025	47,031	46,678	-
82,811	Canadian Commercial (Sargent) Inc.	4.300%	08-01-2025	82,811	82,646	0.1
96,457	Carbrid Enterprises Limited	5.600%	01-10-2028	96,651	99,698	0.1
96,690	Carere & Bridge Limited	5.600%	01-10-2028	96,884	99,939	0.1
174,600	Carvo Granville70 Holdings Corp.	8.200%	02-01-2025	174,600	174,600	0.2
523,800	Carvo Granville70 Holdings Corp. Et Al	7.700%	02-01-2025	523,800	523,800	0.5
100,282	Centre Commercial Rawdon Inc.	6.000%	06-10-2025	100,282	100,282	0.1
59,926	Chai-Eight Developments Ltd.	6.800%	01-05-2025	59,926	60,232	0.1



# Genus Commercial Mortgage Fund

## Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
1,972,757	Chelsea Land Holdings L.P.	5.800%	05-10-2029	1,972,757	2,055,861	1.9
563,492	Christenson Equities Ltd.	3.500%	06-01-2026	563,492	552,742	0.5
497,105	Cogir Real Estate Fund 1, Limited Partne	2.700%	02-05-2026	497,653	487,366	0.5
515,954	Commonwealth Ventures Corp.	3.000%	09-01-2026	515,954	504,771	0.5
836,808	Complex Jean-Talon West Inc.	3.800%	03-01-2029	839,848	816,296	0.8
741,625	Complex Jean-Talon West Inc.	3.800%	03-01-2029	744,319	723,446	0.7
82,351	Connine Tower Buildings Inc.	6.200%	05-01-2029	82,578	87,155	0.1
96,510	Deer Lake Properties (Thomas Road) Inc.	6.200%	03-01-2025	96,510	96,510	0.1
96,501	Deer Lake Properties Inc.	6.200%	03-01-2025	96,501	96,501	0.1
226,359	Depotium Self Stockage Inc.	4.000%	03-01-2027	226,359	222,025	0.2
218,642	Depotium Self Stockage Inc.	4.000%	03-01-2027	218,642	217,051	0.2
379,652	Development & Trade Corporation	3.500%	01-01-2027	380,372	373,790	0.4
100,014	Dino Bonnis	9.500%	05-01-2025	100,014	100,014	0.1
1,917,693	Dov (495 Richmond) Limited	4.800%	03-07-2025	1,917,693	1,918,095	1.8
91,535	Eagle Landing Development Lp	3.000%	12-01-2025	91,535	90,241	0.1
456,583	Eastlake Projects Ltd.	5.200%	02-01-2029	456,583	467,921	0.4
183,586	Ecf Reit Gp Inc.	7.000%	02-01-2025	183,586	183,586	0.2
92,265	Eddystone Properties Ltd.	3.200%	11-01-2028	92,265	88,525	0.1
158,839	Edifice 5055 Courval Inc.	3.300%	01-01-2029	158,839	151,655	0.1
273,212	Edifice 750 Marcel-Laurin Inc.	3.200%	11-01-2026	273,212	267,733	0.3
230,231	Equiton Commercial Real Estate	4.400%	04-01-2027	228,765	227,717	0.2
79,866	Espace Ange Gardien Inc.	6.300%	03-10-2025	79,866	79,866	0.1
334,658	Excellent Ice (Kirkland) Properties Ltd.	3.000%	12-01-2025	334,658	329,550	0.3
619,754	Fm General Partner Inc.	7.100%	07-05-2026	620,416	643,774	0.6
390,693	Gestion 1001 Laurier Ouest Inc.	9.500%	04-01-2025	390,693	390,693	0.4
745,738	Gestion Immobiliere Des Saules Inc.	4.300%	10-01-2029	745,738	738,192	0.7
78,651	Gestion Paul Cormier Inc.	3.400%	03-01-2025	78,651	77,920	0.1
95,024	Gestions Immobilier Chelsea S.E.C.	6.300%	11-01-2027	95,024	98,080	0.1
581,733	Gestions Immobilier Chelsea S.E.C.	6.400%	08-10-2028	581,733	614,990	0.6
1,098,184	Gestions Immobilier Chelsea S.E.C.	5.200%	09-10-2029	1,098,184	1,119,642	1.1
177,354	Glastonbury Mews Ltd.	4.100%	12-01-2026	177,354	176,395	0.2
526,734	Great Gulf (Bramcast) Ltd.	3.000%	12-01-2027	526,734	507,559	0.5
113,079	Great Gulf (Downtown Properties) Ltd.	5.400%	12-01-2027	113,079	116,281	0.1
164,286	Great Gulf (Yorkville) Ltd.	5.500%	04-01-2025	164,286	164,286	0.2
390,159	Guardian Capital Real Estate Gp Inc.	7.100%	10-01-2025	390,159	398,217	0.4
225,055	Guardian Capital Real Estate Gp Inc.	7.000%	10-01-2025	225,055	229,464	0.2
173,430	Guardian Capital Real Estate Gp Inc.	7.000%	10-01-2025	173,430	176,828	0.2
100,000	Guardian Capital Real Estate Gp Inc.	6.100%	04-01-2026	100,000	102,067	0.1
100,000	Guardian Capital Real Estate Gp Inc.	6.100%	04-01-2026	100,000	102,067	0.1
100,045	Guardian Capital Real Estate Gp Inc.	6.600%	09-01-2026	100,045	103,745	0.1
166,050	Guardian Capital Real Estate Gp Inc.	4.500%	06-01-2027	166,050	166,744	0.2
125,460	Guardian Capital Real Estate Gp Inc.	4.500%	06-01-2027	125,460	125,985	0.1
124,600	Guardian Capital Real Estate Gp Inc.	4.500%	06-01-2027	124,600	125,121	0.1
171,500	Guardian Capital Real Estate Gp Inc.	4.500%	06-01-2027	171,500	172,217	0.2
178,500	Guardian Capital Real Estate Gp Inc.	4.500%	06-01-2027	178,500	179,246	0.2
219,311	Hemco Deveopments Limited	5.900%	10-01-2025	219,431	221,626	0.2
100,224	Herelle Investments Ltd.	9.200%	08-01-2025	100,224	100,224	0.1
125,228	Ht Avalon Inc.	3.500%	12-01-2026	125,228	122,791	0.1
577,776	Immeuble 2044 Chartier Inc.	6.200%	09-01-2028	577,776	607,708	0.6
888,959	Immeubles Dsa Inc.	4.900%	12-01-2025	888,959	892,041	0.8
429,788	Inlet View Apartments Ltd.	7.400%	01-05-2026	429,788	429,788	0.4
228,951	Intercity Properties & Redswisco Hold	5.500%	09-05-2026	228,951	232,861	0.2
505,409	Investissement Quatre Bourgeois Inc.	3.800%	03-01-2027	505,409	500,083	0.5
92,882	J. Jak Properties Inc.	5.000%	09-10-2029	92,882	94,503	0.1
546,726	J.F. Leather Distribution Inc.	3.100%	06-01-2026	546,726	535,317	0.5
93,400	J.F. Leather Distribution Inc.	3.800%	04-01-2027	93,400	91,945	0.1
225,024	Jardins Decelles Inc.	2.700%	07-01-2026	225,024	219,316	0.2
256,101	John Sewchand & Diane Brazeau	4.000%	01-01-2025	256,101	255,416	0.2
281,074	King Spadina Development Corporation	5.500%	04-01-2025	281,074	281,074	0.3
91,904	La Fiducie Familiale Fedida	3.300%	12-01-2026	91,460	90,035	0.1
109,704	La Fiducie Familiale Fedida	3.100%	12-01-2026	109,070	106,892	0.1

# Genus Commercial Mortgage Fund

## Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
155,529	La Fiducie Familiale Fedida	3.800%	03-01-2027	155,529	153,589	0.1
94,123	La Fiducie Familiale Fedida	4.600%	05-10-2027	94,123	94,577	0.1
95,208	La Fiducie Familiale Fedida	5.300%	08-01-2027	95,208	97,410	0.1
97,296	La Fiducie Familiale Fedida	5.500%	12-10-2027	97,296	99,988	0.1
95,712	Lake City Ventures Ltd.	5.200%	11-01-2027	95,663	97,783	0.1
100,836	Le 677 Douville Inc.	3.600%	12-05-2026	100,836	99,078	0.1
92,147	Le 677 Douville Inc.	3.500%	12-05-2026	92,147	88,550	0.1
667,222	Lebeau Investments Ltd.	8.100%	01-05-2025	667,222	667,222	0.6
1,179,124	Let Investments Ltd.	6.400%	08-10-2028	1,179,124	1,247,271	1.2
2,017,598	Mantella Corporation	6.500%	11-01-2028	2,017,596	2,156,479	2.0
104,593	Marco Investments (Alberta) Ltd.	5.700%	12-01-2027	104,593	107,818	0.1
283,282	Marpole Investments Ltd.	5.800%	04-01-2027	283,282	291,979	0.3
426,429	Mayfair Mansions Holdings Inc.	5.300%	03-01-2029	422,850	439,601	0.4
328,066	Mayfield Gp Inc.	7.200%	02-01-2025	328,066	328,066	0.3
943,889	Meissa Holdings Inc.	3.200%	05-01-2026	945,782	928,601	0.9
90,800	Melcor Reit Gp Inc.	2.700%	10-01-2026	90,800	88,002	0.1
712,377	Menkes Gibson Retail Inc.	5.700%	06-01-2028	712,377	740,182	0.7
90,263	Michel-Claude Baroud	5.500%	02-01-2025	90,263	90,263	0.1
126,319	Mission Road Professional Building Ltd.	5.400%	03-01-2029	126,319	130,417	0.1
2,113,093	Mountain Avenue Holdings Ltd.	5.800%	04-01-2029	2,113,092	2,215,672	2.1
272,806	Northhills Shopping Centre Ltd.	6.100%	05-01-2029	273,199	286,658	0.3
94,775	Olde Towne Developments Ltd.	3.700%	02-01-2027	94,965	93,219	0.1
375,054	Olymbec Development Inc.	4.600%	06-01-2027	375,054	377,079	0.4
282,531	Olymbec Development Inc.	4.600%	06-01-2027	282,531	284,057	0.3
1,312,851	Olymbec Development Inc.	6.300%	08-01-2028	1,312,851	1,392,110	1.3
715,648	Palmont Corporation	2.800%	07-01-2026	716,705	698,737	0.7
96,264	Parc Crem Plaza Dvp Inc.	5.900%	11-10-2027	95,971	97,699	0.1
97,480	Peachland Village Ltd.	6.100%	07-10-2028	97,480	102,499	0.1
86,387	Perlas Holdings Limited	4.400%	02-01-2027	86,387	86,395	0.1
496,801	Peter Village Properties Ltd.	3.100%	08-01-2026	496,801	485,406	0.5
137,972	Pianosi Bros. Construction Ltd.	8.100%	01-01-2025	137,972	137,972	0.1
131,745	Placement Papineau Joliette Inc.	6.000%	04-01-2025	131,745	131,745	0.1
404,218	Plum Properties Incorporated	3.500%	08-01-2026	404,836	398,715	0.4
117,663	Purple Knights Development 2000 Inc.	3.100%	11-01-2028	117,663	112,234	0.1
178,026	Rajpur Investments Ltd.	3.100%	08-01-2026	178,026	174,471	0.2
160,670	Rc Jane Properties Limited	5.300%	08-05-2025	160,670	161,394	0.2
431,589	Rohcan Investments Limited	6.000%	11-01-2027	431,589	449,576	0.4
177,542	Rosedale Investments Limited	3.000%	05-01-2026	177,542	174,104	0.2
153,124	Safeway Holdings (Alberta) Ltd.	4.000%	02-01-2025	153,124	152,815	0.1
566,766	Salem Ajax Holdings Inc.	2.900%	08-01-2026	567,643	553,483	0.5
146,708	Salice Real Estate Holding Inc.	4.700%	06-01-2027	146,708	145,719	0.1
94,513	Salice Real Estate Holding Inc.	4.700%	06-01-2027	94,513	95,258	0.1
171,786	Sauve Flex Inc.	5.500%	02-10-2029	171,786	177,950	0.2
100,238	Sf Coleraine Holdings Ltd.	8.000%	02-01-2025	100,238	100,238	0.1
100,238	Sf Coleraine Holdings Ltd.	8.000%	02-01-2025	100,238	100,238	0.1
290,828	Shanassar Properties Ltd.	3.800%	01-01-2025	290,828	290,109	0.3
555,384	Shelbourne Gp Inc.	7.000%	02-01-2025	555,384	555,384	0.5
387,426	Soneil Markham Inc.	4.600%	05-10-2027	387,872	389,227	0.4
507,468	Springbank Landing Development Corp.	3.600%	02-01-2025	507,510	506,574	0.5
306,549	Stern Residual Trust	5.200%	07-01-2027	306,549	312,446	0.3
120,239	Strongman Properties Inc.	3.200%	08-01-2026	120,497	118,204	0.1
276,903	Stulle Investments Ltd.	6.700%	07-05-2026	277,202	286,083	0.3
231,249	Sussex Lanes Properties Ltd.	4.400%	09-01-2025	231,249	231,012	0.2
106,059	Syvan Developments Limited	3.000%	12-01-2028	104,530	100,695	0.1
716,418	The Baptist Foundation Of Bc	3.100%	03-01-2025	716,418	713,650	0.7
250,052	The Hamtor Group Inc.	5.700%	11-01-2027	250,052	258,045	0.2
134,117	Theatre Van Horne Holding Inc.	6.500%	08-01-2025	134,202	135,765	0.1
181,500	Thunderball Enterprises Inc.	8.000%	03-05-2025	181,500	181,500	0.2
239,547	Thunderball Enterprises Inc.	5.800%	10-05-2025	239,264	241,605	0.2
113,189	Thunderball Enterprises Inc.	3.600%	05-05-2027	111,039	109,751	0.1
123,269	Tvm Leslie Street Inc.	3.700%	12-01-2026	123,269	121,729	0.1

## Genus Commercial Mortgage Fund

### Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
821,138	Twiga Holdings Company Ltd.	3.600%	03-05-2029	823,061	797,522	0.7
2,268,838	United Gulf Developments Limited	5.200%	05-01-2025	2,268,838	2,268,838	2.1
79,149	Viconova Pointe Estates Inc.	5.800%	05-01-2029	79,369	82,576	0.1
380,750	Vino Valley Holdings Ltd.	6.800%	08-05-2026	380,750	391,079	0.4
127,901	Vmva Inc.	4.400%	12-01-2025	127,901	127,765	0.1
553,399	W.P. Holdings Corporation	6.600%	11-01-2028	549,667	593,397	0.6
176,427	Westcorp Inc.	6.900%	12-01-2025	176,427	176,427	0.2
163,848	Westmere Properties Inc.	3.400%	11-01-2026	163,848	160,674	0.2
209,850	Williamsburg (Gas Station) Inc.	5.400%	08-01-2027	210,095	215,013	0.2
693,640	Winnipeg Chinatown Non Profit Housing	3.900%	01-01-2025	693,696	692,061	0.6
838,458	WTC1 Inc.	3.300%	05-01-2026	840,125	819,264	0.8
122,274	Wycroft 355 Inc.	3.200%	08-01-2026	122,465	122,465	0.1
				87,480,810	88,451,252	83.1
<b>Total Investments</b>				105,523,128	106,493,570	100.0

*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)	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 1,670,998	\$ 1,653,473
Investments	27,119,828	18,299,601
Dividends receivable	47,648	30,008
Due from broker	26,610	-
Subscriptions receivable from unitholders	-	1,695
<b>Total assets</b>	<b>28,865,084</b>	<b>19,984,777</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accrued sub-advisor fees	153,779	44,298
Accounts payable and accrued liabilities	27,516	28,388
Due to broker	32,592	18,162
Redemptions payable to unitholders	-	7,511
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>214,769</b>	<b>98,359</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 28,650,315</b>	<b>\$ 19,886,418</b>
<b>Redeemable units outstanding (note 5)</b>	<b>252,525</b>	<b>179,353</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 113.46</b>	<b>\$ 110.88</b>

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

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Income</b>		
Interest income for distribution purposes	\$ 96,876	\$ 88,352
Dividend income	595,876	415,791
Foreign exchange loss on cash	(25,717)	(2,692)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	2,503	(688,869)
Net change in unrealized gain on investments	524,587	1,531,638
<b>Total income</b>	<b>1,194,125</b>	<b>1,344,220</b>
<b>Expenses</b>		
Sub-advisor fees	258,454	174,930
Audit fees	4,416	8,186
Independent review committee fees	995	593
Trustee fees	4,461	4,304
Custodial fees	30,033	16,523
Unitholder reporting costs	32,359	29,057
Other administrative expenses	62,565	64,527
Transaction costs	20,256	12,887
Interest expense	63	195
<b>Total operating expenses</b>	<b>413,602</b>	<b>311,202</b>
<b>Operating profit</b>	<b>780,523</b>	<b>1,033,018</b>
<b>Withholding taxes</b>	<b>(82,146)</b>	<b>(67,186)</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 698,377</b>	<b>\$ 965,832</b>
<b>Weighted average number of units during the year</b>	<b>224,062</b>	<b>171,412</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 3.12</b>	<b>\$ 5.63</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 19,886,418</b>	<b>\$ 11,132,893</b>
Increase in net assets attributable to holders of redeemable units from operations	698,377	965,832
<b>Distributions to holders of redeemable units</b>		
Net investment income	(287,312)	(170,508)
<b>Total distributions to holders of redeemable units</b>	<b>(287,312)</b>	<b>(170,508)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	12,245,453	10,879,766
Reinvestment of redeemable units	285,200	168,723
Redemption of redeemable units	(4,177,821)	(3,090,288)
<b>Net increase from redeemable unit transactions</b>	<b>8,352,832</b>	<b>7,958,201</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>8,763,897</b>	<b>8,753,525</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 28,650,315</b>	<b>\$ 19,886,418</b>

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

# Genus Emerging Markets Equity Fund

## Statement of Cash Flows

For the year ended December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 2,848,639	\$ 1,446,799
Purchase of investments	(11,174,212)	(9,200,887)
Dividends received, net of withholding tax	496,090	326,527
Interest received, excluding gain on short-term notes	96,876	88,352
Interest paid	(63)	(195)
Operating expenses paid	(284,674)	(277,706)
<b>Net cash used in operating activities</b>	<b>(8,017,344)</b>	<b>(7,617,110)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,230)	(1,785)
Cash received from redeemable units issued	12,247,148	10,878,071
Amounts paid for redeemable units redeemed	(4,185,332)	(3,082,777)
<b>Net cash from financing activities</b>	<b>8,060,586</b>	<b>7,793,509</b>
Foreign exchange loss on cash	(25,717)	(2,692)
Net increase in cash	17,525	173,707
Cash at beginning of year	\$ 1,653,473	\$ 1,479,766
<b>Cash at end of year</b>	<b>\$ 1,670,998</b>	<b>\$ 1,653,473</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, 2024

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	-	-
5,233	Petroleo Brasileiro SA	73,119	67,296	0.2
11,300	Petroleo Brasileiro SA	72,607	66,196	0.2
25,000	PTT Exploration & Production PCL	103,794	87,256	0.3
184,000	PTT PCL	204,376	171,345	0.6
23,000	Reliance Industries Ltd.	394,721	326,529	1.2
11,805	Reliance Industries Ltd., GDR	503,005	670,524	2.5
700	Reliance Industries Ltd., GDR (OTC)	39,680	39,690	0.1
		1,461,817	1,428,836	5.1
<b>Materials</b>				
21,412	Cemex SAB de CV, ADR	130,025	120,764	0.4
44,400	Cia Brasileira de Aluminio	82,056	33,707	0.1
32,300	Gerdaul SA	104,635	94,842	0.3
839	LG Chem Ltd.	312,986	142,479	0.5
3,217	Sociedad Quimica y Minera de Chile SA	146,054	116,970	0.4
1,331	Southern Copper Corp.	96,518	121,294	0.4
5,100	Suzano SA	46,997	51,001	0.2
1,800	UltraTech Cement Ltd.	187,854	240,235	0.9
12,974	Vale SA	166,780	115,079	0.4
		1,273,905	1,036,371	3.6
<b>Industrials</b>				
880,000	Astra International Tbk PT	348,813	267,909	1.0
9,500	Ayala Corp.	128,715	98,375	0.4
83,286	Grab Holdings Ltd.	273,943	393,110	1.4
20,502	InPost SA	255,653	350,507	1.3
18,843	Localiza Rent a Car SA	148,802	98,213	0.4
11,325	SM Investments Corp.	173,461	176,008	0.6
		1,329,387	1,384,122	5.1
<b>Consumer Discretionary</b>				
23,000	Alibaba Group Holding Ltd.	222,125	243,977	0.9
6,980	Alibaba Group Holding Ltd., ADR	863,911	591,834	2.3
17,931	Allegro.eu SA	156,527	117,555	0.4
18,975	ASK Automotive Ltd.	102,711	105,398	0.4
68,000	China Meidong Auto Holdings Ltd., ADR	76,569	20,222	0.1
66,015	Falabella S.A.	243,887	233,320	0.9
15,616	GreenTree Hospitality Group Ltd., ADR	123,837	39,977	0.1
12,000	Li Auto Inc.	120,628	145,135	0.5
76,875	Li Ning Co., Ltd.	274,436	162,895	0.6
59,779	Lojas Renner S.A.	240,558	117,277	0.4
24,290	Magazine Luiza SA	169,163	25,557	0.1
32,060	Meituan Dianping	462,444	626,099	2.3
151	MercadoLibre Inc., NPV	174,372	256,766	0.9
5,262	Trip.com Group Ltd., ADR	202,781	361,289	1.3
24,218	Vipshop Holdings Ltd., ADR	361,031	326,216	1.2
		3,794,980	3,373,517	12.4
<b>Consumer Staples</b>				
66,000	Ambev SA	159,807	122,100	0.5
58,400	Atacadao S.A.	168,394	51,330	0.2
125,102	Becle SAB de CV	242,948	140,969	0.5
3,469	Fomento Economico Mexicano SAB de CV, ADR	310,043	296,565	1.1
19,000	President Chain Store Corp.	161,963	152,420	0.6
18,000	Raia Drogasil SA	87,912	64,100	0.2
57,809	San Miguel Food and Beverage Inc.	92,049	52,717	0.2
24,700	Shoprite Holdings Ltd.	346,238	385,488	1.4
700,000	Sumber Alfaria Trijaya Tbk PT	117,818	123,952	0.5
232,500	Sun Art Retail Group Ltd.	218,411	74,228	0.3
750,000	Thai Beverage PCL	342,543	299,626	1.1
34,000	Tsingtao Brewery Co., Ltd.	247,445	248,611	0.9
107,278	Uni-President Enterprises Corp.	242,602	264,722	1.0
33,800	Wal-Mart de Mexico SAB de CV	111,253	89,227	0.3
434,000	Want Want China Holdings Ltd.	299,995	254,770	0.9

## Genus Emerging Markets Equity Fund

### Schedule of Investment Portfolio

(Expressed in U.S. Dollars)

As at December 31, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
689,684	WH Group Ltd.	533,685	533,603	2.0
22,754	Zabka Group SA	120,818	106,041	0.4
		3,803,924	3,260,469	12.1
<b>Health Care</b>				
1,150	Diagnosticos da America SA, Warrants, April 30, 2025	-	168	-
22,816	Fortis Healthcare Ltd.	78,637	191,839	0.7
245,973	Hapvida Participacoes e Investimentos S.A.	236,678	88,788	0.3
8,000	Syngene International Ltd.	67,843	80,216	0.3
19,000	Wuxi Biologics Cayman Inc.	90,602	42,951	0.2
		473,760	403,962	1.5
<b>Financials</b>				
-	Agesa Hayat ve Emeklilik AS	1	1	-
60,400	AIA Group Ltd.	523,719	437,763	1.6
19,500	Axis Bank Ltd.	214,361	242,504	0.9
166,950	B3 SA - Brasil Bolsa Balcao	379,394	278,887	1.0
1,148	Bajaj Finance Ltd.	47,902	91,490	0.3
24,655	Banco Bradesco S.A., ADR	133,881	47,091	0.2
11,200	Banco Santander Chile	215,058	211,232	0.8
2,500	Bancolombia SA, ADR	64,767	78,775	0.3
450,000	Bank Central Asia Tbk PT	197,599	270,503	1.0
582,400	Bank Rakyat Indonesia Persero Tbk PT	164,804	147,635	0.5
400	Credicorp Ltd.	62,960	73,328	0.3
12,000	Grupo Financiero Banorte SAB de CV	85,117	77,317	0.3
14,000	HDFC Bank Ltd.	277,263	289,906	1.1
9,752	HDFC Bank Ltd., ADR	497,970	622,763	2.4
59,303	IDFC First Bank Ltd.	62,475	43,736	0.2
6,314	Kotak Mahindra Bank Ltd.	117,279	131,721	0.5
3,949	Samsung Life Insurance Co., Ltd.	269,227	254,298	0.9
23,388	Sberbank of Russia PJSC	77,297	-	-
7,248	SBI Life Insurance Co., Ltd.	91,840	117,710	0.4
58,000	SCB X PCL	208,725	199,032	0.7
15,000	Standard Bank Group Ltd.	196,905	176,280	0.7
		3,888,544	3,791,972	14.1
<b>Real Estate</b>				
185,620	Fibra Uno Administracion SA de CV	261,457	184,971	0.7
17,000	Multiplan Empreendimentos Imobiliarios SA	70,788	58,007	0.2
109,836	Nexus Select Trust	181,255	174,747	0.6
		513,500	417,725	1.5
<b>Utilities</b>				
29,876	NTPC Green Energy Ltd.	45,205	44,385	0.2
		45,205	44,385	0.2
<b>Information Technology</b>				
9,837	Agora Inc., ADR	73,508	40,922	0.2
10,000	Delta Electronics Inc.	97,385	131,312	0.5
12,000	Infosys Ltd., ADR	201,041	263,040	1.0
184,000	Kingdee International Software Group Co., Ltd.	216,921	202,051	0.7
12,000	MediaTek Inc.	287,042	517,928	1.9
32,550	Samsung Electronics Co., Ltd.	1,514,302	1,176,279	4.4
450	Samsung SDI Co., Ltd.	120,826	75,655	0.3
4,200	SK Hynix Inc.	409,148	496,132	1.8
30,000	Taiwan Semiconductor Manufacturing Co., Ltd.	876,072	983,697	3.6
12,550	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	734,394	2,478,499	9.2
51,000	Xiaomi Corp.	110,512	226,508	0.8
		4,641,151	6,592,023	24.4
<b>Communication Services</b>				
20,135	America Movil SAB de CV, ADR	353,744	288,132	1.1
32,448	Bharti Airtel Ltd.	315,203	601,764	2.2
56,000	China Literature Ltd.	246,751	181,670	0.7
13,000	Kanzhun Ltd., ADR	165,551	179,400	0.7
28,526	KT Corp., ADR	351,372	442,724	1.6
49,200	MTN Group Ltd.	364,421	239,847	0.9
2,680	Naver Corp.	360,384	362,091	1.3

## Genus Emerging Markets Equity Fund

### Schedule of Investment Portfolio

(Expressed in U.S. Dollars)

As at December 31, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
2,533	Sea Ltd.	122,143	268,751	1.0
8,300	SK Telecom Co., Ltd.	309,743	311,218	1.1
3,500	SK Telecom Co., Ltd., ADR	67,722	73,640	0.3
26,688	Telekomunikasi Indonesia Persero Tbk PT, ADR	614,007	439,018	1.6
800,000	Telkom Indonesia Persero Tbk PT	140,251	134,700	0.5
29,200	Tencent Holdings Ltd.	1,270,910	1,567,517	5.9
26,077	Tencent Music Entertainment Group, ADR	270,792	295,974	1.1
		4,952,994	5,386,446	20.0
<b>Total Global Equities</b>		26,179,167	27,119,828	100.0
	Transaction costs	(36,022)		
<b>Total Investments</b>		26,143,145	27,119,828	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	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 267,774	\$ 307,116
Investments	131,884,937	103,166,640
Accrued interest	651,957	455,117
Subscriptions receivable from unitholders	148	-
<b>Total assets</b>	<b>132,804,816</b>	<b>103,928,873</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	36,472	31,500
Distributions payable to unitholders	1,466	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>37,938</b>	<b>35,000</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 132,766,878</b>	<b>\$ 103,893,873</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,270,618</b>	<b>999,618</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 104.49</b>	<b>\$ 103.93</b>

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

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the year ended December 31	2024	2023
<b>Income</b>		
Interest income for distribution purposes	\$ 3,588,205	\$ 3,099,966
Foreign exchange gain (loss) on cash	(30)	2
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	173,074	(1,411,932)
Net change in unrealized gain on investments and currency forward contracts	422,492	5,544,458
<b>Total income</b>	<b>4,183,741</b>	<b>7,232,494</b>
<b>Expenses</b>		
Trustee fees	5,823	6,193
Audit fees	8,520	7,362
Independent review committee fees	4,236	6,924
Custodial fees	6,409	4,466
Unitholder reporting costs	66,451	61,165
Other administrative expenses	96,958	91,432
Interest expense	-	11
<b>Total operating expenses</b>	<b>188,397</b>	<b>177,553</b>
<b>Operating profit</b>	<b>3,995,344</b>	<b>7,054,941</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 3,995,344</b>	<b>\$ 7,054,941</b>
<b>Weighted average number of units during the year</b>	<b>1,088,764</b>	<b>1,014,752</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 3.67</b>	<b>\$ 6.95</b>

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

For the year ended December 31	2024	2023
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 103,893,873</b>	<b>\$ 126,574,856</b>
Increase in net assets attributable to holders of redeemable units from operations	3,995,344	7,054,941
<b>Distributions to holders of redeemable units</b>		
Net investment income	(3,340,426)	(2,950,301)
<b>Total distributions to holders of redeemable units</b>	<b>(3,340,426)</b>	<b>(2,950,301)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	46,611,021	25,039,637
Reinvestment of redeemable units	2,322,647	2,067,965
Redemption of redeemable units	(20,715,581)	(53,893,225)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>28,218,087</b>	<b>(26,785,623)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>28,873,005</b>	<b>(22,680,983)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 132,766,878</b>	<b>\$ 103,893,873</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	2024	2023
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 37,166,593	\$ 68,615,389
Purchase of investments	(65,288,479)	(43,574,450)
Interest received, excluding gain on short-term notes and amortization of bonds	3,390,520	3,145,919
Interest paid	-	(11)
Operating expenses paid	(183,425)	(180,266)
<b>Net cash from (used in) operating activities</b>	<b>(24,914,791)</b>	<b>28,006,581</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,016,313)	(882,336)
Cash received from redeemable units issued	46,610,873	25,044,711
Amounts paid for redeemable units redeemed	(20,719,081)	(53,889,725)
<b>Net cash from (used in) financing activities</b>	<b>24,875,479</b>	<b>(29,727,350)</b>
Foreign exchange gain (loss) on cash	(30)	2
Net decrease in cash	(39,342)	(1,720,767)
Cash at beginning of year	\$ 307,116	\$ 2,027,883
<b>Cash at end of year</b>	<b>\$ 267,774</b>	<b>\$ 307,116</b>

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

# Genus Government Bond Fund

## Schedule of Investment Portfolio

As at December 31, 2024

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>						
3,300,000	Canada Housing Trust No. 1	1.950%	12-15-2025	3,152,704	3,268,002	2.5
1,450,000	Canada Housing Trust No. 1	1.100%	12-15-2026	1,342,845	1,399,958	1.1
3,250,000	Canada Housing Trust No. 1	1.600%	12-15-2031	2,667,810	2,904,519	2.2
8,150,000	Canada Housing Trust No. 1	3.650%	06-15-2033	8,165,609	8,254,153	6.3
7,075,000	Government of Canada	0.250%	03-01-2026	6,629,390	6,860,061	5.2
2,250,000	Government of Canada	2.000%	06-01-2032	1,998,811	2,082,266	1.6
2,900,000	Government of Canada	2.750%	06-01-2033	2,755,452	2,811,127	2.1
4,700,000	Government of Canada	3.500%	03-01-2034	4,793,389	4,811,336	3.6
1,800,000	Government of Canada	4.000%	06-01-2041	1,889,891	1,959,143	1.5
2,250,000	Government of Canada	2.000%	12-01-2051	2,104,243	1,719,345	1.3
1,650,000	Government of Canada	2.750%	12-01-2055	1,501,605	1,466,121	1.1
775,000	International Bank for Reconstruction & Development	0.750%	07-02-2025	773,357	765,976	0.6
1,000,000	PSP Capital Inc.	4.400%	12-02-2030	999,140	1,054,970	0.8
				38,774,246	39,356,977	29.9
<b>Provincial Bonds</b>						
300,000	Province of Alberta	2.050%	06-01-2030	299,823	281,911	0.2
495,000	Province of Alberta	3.900%	12-01-2033	538,664	501,438	0.4
1,305,000	Province of Alberta	3.100%	06-01-2050	1,268,451	1,077,337	0.8
3,960,000	Province of British Columbia	2.200%	06-18-2030	3,829,326	3,745,803	2.8
1,400,000	Province of British Columbia	4.150%	06-18-2034	1,418,794	1,435,633	1.1
1,360,000	Province of British Columbia	2.750%	06-18-2052	1,021,981	1,035,663	0.8
900,000	Province of Manitoba	4.250%	06-02-2034	875,133	928,583	0.7
1,885,000	Province of Manitoba	2.050%	06-02-2030	1,798,244	1,768,415	1.3
665,000	Province of Manitoba	3.200%	03-05-2050	550,526	551,142	0.4
345,000	Province of Newfoundland and Labrador	2.850%	06-02-2029	369,968	339,343	0.3
300,000	Province of Newfoundland and Labrador	1.750%	06-02-2030	298,791	275,898	0.2
720,000	Province of Nova Scotia	2.000%	09-01-2030	761,364	671,251	0.5
1,600,000	Province of Ontario	1.850%	02-01-2027	1,557,934	1,563,041	1.2
5,750,000	Province of Ontario	1.550%	11-01-2029	5,338,407	5,329,513	4.0
1,900,000	Province of Ontario	4.050%	02-02-2032	1,909,449	1,965,846	1.5
1,150,000	Province of Ontario	3.750%	06-02-2032	1,095,814	1,164,749	0.9
3,150,000	Province of Ontario	5.850%	03-08-2033	3,627,185	3,625,597	2.7
2,650,000	Province of Ontario	3.650%	06-02-2033	2,574,300	2,644,369	2.0
3,500,000	Province of Ontario	4.600%	06-02-2039	3,629,430	3,685,218	2.8
13,600,000	Province of Ontario	4.650%	06-02-2041	14,704,392	14,363,434	10.8
1,500,000	Province of Ontario	3.750%	12-02-2053	1,413,334	1,393,133	1.1
500,000	Province of Ontario	4.150%	12-02-2054	512,906	497,045	0.4
3,200,000	Province of Quebec	2.100%	05-27-2031	3,089,897	2,967,081	2.2
1,300,000	Province of Quebec	3.900%	11-22-2032	1,268,618	1,328,466	1.0
3,850,000	Province of Quebec	3.600%	09-01-2033	3,614,634	3,817,384	2.9
675,000	Province of Quebec	4.450%	09-01-2034	712,955	707,753	0.5
1,135,000	Province of Quebec	5.750%	12-01-2036	1,441,656	1,321,419	1.0
2,700,000	Province of Quebec	5.000%	12-01-2041	3,098,040	2,954,750	2.2
600,000	Province of Quebec	3.500%	12-01-2045	536,718	537,281	0.4
4,050,000	Province of Quebec	2.850%	12-01-2053	3,122,111	3,132,674	2.4
500,000	Province of Quebec	4.400%	12-01-2055	521,548	515,512	0.4
975,000	Province of Saskatchewan	3.100%	06-02-2050	915,366	804,316	0.6
535,000	South Coast British Columbia Transportation Authority	3.250%	11-23-2028	534,230	537,677	0.4
890,000	South Coast British Columbia Transportation Authority	1.600%	07-03-2030	890,000	813,151	0.6
				69,139,989	68,281,826	51.6
<b>Municipal Bonds</b>						
700,000	City of Ottawa	3.250%	11-10-2047	767,466	578,648	0.4
245,000	City of Toronto	3.200%	08-01-2048	244,390	200,378	0.2
790,000	Municipal Finance Authority of British Columbia	2.550%	10-09-2029	821,434	765,916	0.6
				1,833,290	1,544,942	1.2

## Genus Government Bond Fund

### Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Corporate Bonds</b>						
1,000,000	CDP Financial Inc.	3.800%	06-02-2027	999,720	1,016,790	0.8
1,000,000	CDP Financial Inc.	3.950%	09-01-2029	997,310	1,029,830	0.8
1,450,000	CPPIB Capital Inc.	3.000%	06-15-2028	1,410,632	1,445,777	1.1
8,900,000	Hydro-Quebec	2.000%	09-01-2028	8,300,859	8,548,095	6.5
5,000,000	Hydro-Quebec	3.400%	09-01-2029	4,901,255	5,040,117	3.8
1,035,000	Hydro-Quebec	5.000%	02-15-2050	1,182,233	1,156,014	0.9
2,150,000	Hydro-Quebec	4.000%	02-15-2055	2,141,285	2,061,983	1.6
2,000,000	Ontario Teachers' Finance Trust	4.450%	06-02-2032	1,993,740	2,101,200	1.6
265,000	OPB Finance Trust	3.890%	07-04-2042	257,102	246,900	0.2
				22,184,136	22,646,706	17.3
<b>Mortgage-Backed Securities</b>						
945,000	Canadian Mortgage Pools	1.740%	01-01-2025	53,944	54,486	-
				53,944	54,486	-
<b>Total Canadian Fixed Income</b>				131,985,605	131,884,937	100.0
<b>Total Investments</b>				131,985,605	131,884,937	100.0

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

# Genus Corporate Bond Fund (formerly Genus Strategic Bond Fund)

## Statement of Financial Position

As at December 31	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 148,193	\$ 99,674
Investments	120,380,495	63,457,819
Accrued interest	982,348	583,865
Due from broker	-	14,639
<b>Total assets</b>	<b>121,511,036</b>	<b>64,155,997</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	25,318	17,713
Redemptions payable to unitholders	-	538
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>25,318</b>	<b>18,251</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 121,485,718</b>	<b>\$ 64,137,746</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,157,157</b>	<b>638,626</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 104.99</b>	<b>\$ 100.43</b>

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

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the year ended December 31	2024	2023
<b>Income</b>		
Interest income for distribution purposes	\$ 3,548,929	\$ 2,816,473
Foreign exchange loss on cash	(25)	-
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized loss on sale of investments	(422,884)	(4,278,644)
Net change in unrealized gain on investments	4,574,913	6,900,496
<b>Total income</b>	<b>7,700,933</b>	<b>5,438,325</b>
<b>Expenses</b>		
Trustee fees	6,387	5,907
Audit fees	8,520	7,362
Independent review committee fees	4,300	3,945
Custodial fees	6,412	4,968
Unitholder reporting costs	56,372	35,166
Other administrative expenses	85,687	68,298
Interest expense	2	1
<b>Total operating expenses</b>	<b>167,680</b>	<b>125,647</b>
<b>Operating profit</b>	<b>7,533,253</b>	<b>5,312,678</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 7,533,253</b>	<b>\$ 5,312,678</b>
<b>Weighted average number of units during the year</b>	<b>883,612</b>	<b>731,188</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 8.53</b>	<b>\$ 7.27</b>

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

For the year ended December 31	2024	2023
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 64,137,746</b>	<b>\$ 67,607,472</b>
Increase in net assets attributable to holders of redeemable units from operations	7,533,253	5,312,678
<b>Distributions to holders of redeemable units</b>		
Net investment income	(3,271,023)	(2,703,240)
<b>Total distributions to holders of redeemable units</b>	<b>(3,271,023)</b>	<b>(2,703,240)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	77,363,441	25,779,123
Reinvestment of redeemable units	2,284,840	1,609,358
Redemption of redeemable units	(26,562,539)	(33,467,645)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>53,085,742</b>	<b>(6,079,164)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>57,347,972</b>	<b>(3,469,726)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 121,485,718</b>	<b>\$ 64,137,746</b>

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

# Genus Corporate Bond Fund (formerly Genus Strategic Bond Fund)

## Statement of Cash Flow

For the year ended December 31	2024	2023
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 57,349,882	\$ 43,510,462
Proceeds from sale/maturity of short-term notes	2,300,000	5,695,310
Purchase of investments	(110,105,890)	(38,727,107)
Purchase of short-term notes	(2,299,793)	(5,693,782)
Interest received, excluding gain on short-term notes	3,150,239	2,843,580
Interest paid	(2)	(1)
Operating expenses paid	(160,073)	(135,491)
<b>Net cash from (used in) operating activities</b>	<b>(49,765,637)</b>	<b>7,492,971</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(986,183)	(1,093,882)
Cash received from redeemable units issued	77,363,441	25,779,123
Amounts paid for redeemable units redeemed	(26,563,077)	(33,467,107)
<b>Net cash from (used in) financing activities</b>	<b>49,814,181</b>	<b>(8,781,866)</b>
Net increase (decrease) in cash	48,519	(1,288,895)
Cash at beginning of year	\$ 99,674	\$ 1,388,569
<b>Cash at end of year</b>	<b>\$ 148,193</b>	<b>\$ 99,674</b>

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

**Genus Corporate Bond Fund**  
(formerly Genus Strategic Bond Fund)  
Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Par Currency	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Canadian Fixed Income</b>							
<b>Government Bonds</b>							
<b>Federal Bonds</b>							
1,000,000		Government of Canada	3.250%	09-01-2028	1,010,512	1,011,200	0.8
					1,010,512	1,011,200	0.8
<b>Provincial Bonds</b>							
2,200,000		First Nations Finance Authority	4.100%	06-01-2034	2,243,098	2,228,628	1.9
3,700,000		The 55 Ontario School Board Trust	5.900%	06-02-2033	4,176,001	4,202,236	3.5
					6,419,099	6,430,864	5.4
<b>Corporate Bonds</b>							
2,000,000		407 International Inc.	2.590%	05-25-2032	1,762,887	1,844,498	1.5
2,950,000		407 International Inc.	3.430%	06-01-2033	2,797,603	2,841,183	2.4
2,550,000		Aeroports de Montreal	5.170%	09-17-2035	2,665,106	2,733,733	2.3
267,009		Arrow Lakes Power Corp.	5.516%	04-05-2041	279,112	281,347	0.2
500,000		Bank of Montreal, FRN	5.625%	05-26-2082	488,214	504,967	0.4
700,000		Bank of Montreal, FRN	7.325%	11-26-2082	711,818	740,143	0.6
1,300,000		Bank of Nova Scotia, FRN	4.442%	11-15-2035	1,306,994	1,314,748	1.1
900,000		Bank of Nova Scotia, FRN	3.700%	07-27-2081	864,160	808,209	0.7
500,000		Bank of Nova Scotia, FRN	7.023%	07-27-2082	503,745	520,933	0.4
1,800,000		Bell Canada	2.500%	05-14-2030	1,743,458	1,672,686	1.4
3,700,000		Bell Canada	3.000%	03-17-2031	3,308,832	3,474,060	2.9
2,400,000		Bell Canada	5.150%	08-24-2034	2,478,356	2,499,423	2.1
2,450,000		British Columbia Ferry Services Inc.	5.021%	03-20-2037	2,564,962	2,577,751	2.1
1,100,000		CGI Inc.	4.147%	09-05-2029	1,104,218	1,114,793	0.9
2,235,000		Choice Properties Real Estate Investment Trust	2.981%	03-04-2030	2,241,705	2,124,890	1.8
3,300,000		Choice Properties Real Estate Investment Trust	5.400%	03-01-2033	3,364,693	3,490,581	2.9
1,050,000		CT Real Estate Investment Trust	3.029%	02-05-2029	959,199	1,008,935	0.8
1,000,000		CT Real Estate Investment Trust	2.371%	01-06-2031	854,886	893,856	0.7
1,125,000		Dollarama Inc.	2.443%	07-09-2029	1,039,942	1,067,759	0.9
1,750,000		Dollarama Inc.	5.165%	04-26-2030	1,817,784	1,856,225	1.5
2,750,000		Federation des Caisses Desjardins du Quebec, FRN	5.279%	05-15-2034	2,782,433	2,871,415	2.4
2		First Nations ETF LP	4.136%	12-31-2041	2	2	-
152,886		Grand Renewable Solar LP	3.926%	01-31-2035	144,186	147,870	0.1
1,500,000		Granite REIT Holdings LP	2.194%	08-30-2028	1,437,888	1,414,320	1.2
2,100,000		Granite REIT Holdings LP	2.378%	12-18-2030	1,780,016	1,899,697	1.6
3,750,000		Greater Toronto Airports Authority	3.260%	06-01-2037	3,253,284	3,360,453	2.8
1,800,000		Great-West Lifeco Inc.	2.379%	05-14-2030	1,612,571	1,689,658	1.4
1,250,000		Great-West Lifeco Inc., FRN	3.600%	12-31-2081	1,167,888	1,121,662	0.9
2,750,000		Hydro One Inc.	2.230%	09-17-2031	2,403,616	2,517,749	2.1
2,250,000		Hydro One Inc.	4.160%	01-27-2033	2,211,243	2,291,085	1.9
1,750,000		Hydro One Inc.	4.390%	03-01-2034	1,742,957	1,799,279	1.5
615,000		iA Financial Corp., Inc., FRN	6.611%	06-30-2082	614,309	633,679	0.5
300,000		iA Financial Corp., Inc., FRN	6.921%	09-30-2084	299,952	314,742	0.3
1,450,000		Intact Financial Corp.	1.928%	12-16-2030	1,264,463	1,317,946	1.1
286,560		Kingston Solar LP	3.571%	07-31-2035	263,891	271,029	0.2
1,000,000		Loblaw Cos., Ltd.	2.284%	05-07-2030	897,325	932,644	0.8
750,000		Loblaw Cos., Ltd.	6.540%	02-17-2033	846,090	852,604	0.7
1,300,000		Loblaw Cos., Ltd.	6.050%	06-09-2034	1,431,366	1,445,594	1.2
4,300,000		Lower Mattagami Energy LP	2.433%	05-14-2031	3,827,260	3,972,722	3.3
1,000,000		Lower Mattagami Energy LP	4.854%	10-31-2033	1,038,442	1,060,318	0.9
1,250,000		Manulife Finance Delaware LP	5.059%	12-15-2041	1,254,380	1,289,880	1.1
600,000		Manulife Financial Corp., FRN	2.818%	05-13-2035	629,419	568,038	0.5
450,000		Manulife Financial Corp., FRN	7.117%	06-19-2082	452,732	469,171	0.4
2,050,000		Metro Inc.	4.657%	02-07-2033	1,996,049	2,123,286	1.8
200,000		Metro Inc.	5.970%	10-15-2035	224,116	225,194	0.2
3,450,000		NAV Canada	2.063%	05-29-2030	3,047,492	3,184,366	2.6
5,300,000		Ontario Power Generation Inc.	3.215%	04-08-2030	5,013,137	5,171,899	4.4
700,000		Ontario Power Generation Inc.	4.831%	06-28-2034	722,467	732,902	0.6
2,050,000		Reliance LP	2.670%	08-01-2028	1,892,819	1,960,435	1.6

**Genus Corporate Bond Fund**  
**(formerly Genus Strategic Bond Fund)**  
**Schedule of Investment Portfolio**

As at December 31, 2024

Shares or Par Value	Par Currency	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
4,150,000		Rogers Communications Inc.	2.900%	12-09-2030	3,947,852	3,889,684	3.2
1,000,000		Rogers Communications Inc.	4.250%	04-15-2032	965,214	995,132	0.8
1,850,000		Saputo Inc.	5.492%	11-20-2030	1,946,795	1,984,572	1.6
1,173,104		SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	06-30-2044	1,403,829	1,351,379	1.1
3,950,000		Sun Life Financial Inc., FRN	5.500%	07-04-2035	4,085,188	4,234,440	3.5
900,000		Sun Life Financial Inc., FRN	5.120%	05-15-2036	909,507	949,536	0.8
400,000		TELUS Corp.	2.050%	10-07-2030	333,298	359,904	0.3
250,000		TELUS Corp.	4.650%	08-13-2031	249,778	255,766	0.2
3,900,000		TELUS Corp.	2.850%	11-13-2031	3,362,290	3,582,931	3.0
3,100,000		TELUS Corp.	4.950%	03-28-2033	3,109,952	3,202,324	2.7
1,000,000		The Toronto-Dominion Bank, FRN	4.423%	10-31-2035	1,014,470	1,010,060	0.8
1,250,000		The Toronto-Dominion Bank, FRN	7.283%	10-31-2082	1,258,834	1,317,815	1.1
500,000		The Toronto-Dominion Bank, FRN	5.909%	01-31-2085	500,000	498,409	0.4
2,150,000		Toronto Hydro Corp.	2.470%	10-20-2031	1,883,201	1,987,720	1.7
2,200,000		Toronto Hydro Corp.	4.610%	06-14-2033	2,249,688	2,300,441	1.9
1,300,000		Vancouver Airport Authority	1.760%	09-20-2030	1,176,053	1,174,066	1.0
1,200,000		Videotron Ltd.	5.000%	07-15-2034	1,187,738	1,229,392	1.0
485,195		Winnipeg Airports Authority Inc.	6.102%	11-20-2040	497,519	525,395	0.4
<b>Total Canadian Fixed Income</b>					107,190,673	109,859,325	91.2
<b>Total Canadian Fixed Income</b>					114,620,284	117,301,389	97.4
<b>Foreign Fixed Income</b>							
3,300,000	USD	Verizon Communications Inc.	2.500%	05-16-2030	2,942,131	3,079,106	2.6
<b>Total Foreign Fixed Income</b>					2,942,131	3,079,106	2.6
<b>Total Investments</b>					117,562,415	120,380,495	100.0

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



# Genus Canadian Alpha Fund

## Statement of Financial Position

As at December 31	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 653,639	\$ -
Investments	46,674,562	37,461,359
Dividends receivable	96,994	88,725
<b>Total assets</b>	<b>47,425,195</b>	<b>37,550,084</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	27,438	22,615
Bank indebtedness	-	97,632
Distributions payable to unitholders	35	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>27,473</b>	<b>120,247</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 47,397,722</b>	<b>\$ 37,429,837</b>
<b>Redeemable units outstanding (note 5)</b>	<b>169,520</b>	<b>144,766</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 279.60</b>	<b>\$ 258.55</b>

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

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the year ended December 31	2024	2023
<b>Income</b>		
Interest income for distribution purposes	\$ 27,158	\$ 28,858
Dividend income	1,071,964	1,193,820
Foreign exchange gain (loss) on cash	(450)	211
Securities lending income	2,737	2,832
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	5,174,653	1,227,282
Net change in unrealized gain on investments	2,300,705	2,105,644
<b>Total income</b>	<b>8,576,767</b>	<b>4,558,647</b>
<b>Expenses</b>		
Trustee fees	5,831	5,593
Audit fees	8,520	5,460
Independent review committee fees	2,025	1,916
Custodial fees	6,422	5,029
Unitholder reporting costs	49,414	37,867
Other administrative expenses	46,394	43,709
Interest expense	304	167
Transaction costs	131,305	177,334
<b>Total operating expenses</b>	<b>250,215</b>	<b>277,075</b>
<b>Operating profit</b>	<b>8,326,552</b>	<b>4,281,572</b>
<b>Income tax refund</b>	<b>2,281</b>	<b>-</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 8,328,833</b>	<b>\$ 4,281,572</b>
<b>Weighted average number of units during the year</b>	<b>156,018</b>	<b>143,235</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 53.38</b>	<b>\$ 29.89</b>

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

For the year ended December 31	2024	2023
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 37,429,837</b>	<b>\$ 31,709,251</b>
Increase in net assets attributable to holders of redeemable units from operations	8,328,833	4,281,572
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,073,858)	(915,020)
Capital gains	(3,819,278)	(359,923)
<b>Total distributions to holders of redeemable units</b>	<b>(4,893,136)</b>	<b>(1,274,943)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	12,315,893	6,439,861
Reinvestment of redeemable units	2,978,988	710,081
Redemption of redeemable units	(8,762,693)	(4,435,985)
<b>Net increase from redeemable unit transactions</b>	<b>6,532,188</b>	<b>2,713,957</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>9,967,885</b>	<b>5,720,586</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 47,397,722</b>	<b>\$ 37,429,837</b>

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

# Genus Canadian Alpha Fund

## Statement of Cash Flows

For the year ended December 31	2024	2023
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 67,830,969	\$ 60,858,702
Purchase of investments	(69,700,119)	(63,723,398)
Dividends received, net of withholding tax	1,063,695	1,153,214
Interest received, excluding gain on short-term notes	29,439	28,858
Interest paid	(304)	(167)
Securities lending income	2,737	2,832
Operating expenses paid	(113,783)	(103,874)
<b>Net cash used in operating activities</b>	<b>(887,366)</b>	<b>(1,783,833)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,914,113)	(564,862)
Cash received from redeemable units issued	12,315,893	6,439,861
Amounts paid for redeemable units redeemed	(8,762,693)	(4,435,985)
<b>Net cash from (used in) financing activities</b>	<b>1,639,087</b>	<b>1,439,014</b>
Foreign exchange gain (loss) on cash	(450)	211
Net increase (decrease) in cash	751,271	(344,608)
Cash (bank indebtedness) at beginning of year	\$ (97,632)	\$ 246,976
<b>Cash (bank indebtedness) at end of year</b>	<b>\$ 653,639</b>	<b>\$ (97,632)</b>

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

# Genus Canadian Alpha Fund

## Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Canadian Equities</b>				
<b>Energy</b>				
122,300	Athabasca Oil Corp.	613,396	651,859	1.4
25,100	Canadian Natural Resources Ltd.	1,211,132	1,113,938	2.4
135,000	CES Energy Solutions Corp.	1,249,975	1,339,200	2.9
15,435	Imperial Oil Ltd.	1,369,284	1,367,387	2.9
26,900	Keyera Corp.	1,023,280	1,182,524	2.5
93,300	Secure Energy Services Inc.	1,345,685	1,517,058	3.3
16,200	Suncor Energy Inc.	783,553	831,222	1.8
		7,596,305	8,003,188	17.2
<b>Materials</b>				
39,300	Alamos Gold Inc.	613,102	1,042,236	2.2
33,000	Eldorado Gold Corp.	777,836	705,540	1.5
70,700	Kinross Gold Corp.	521,480	943,845	2.0
44,700	Lundin Mining Corp.	627,409	552,939	1.2
25,200	Transcontinental Inc.	441,513	467,964	1.0
25,100	Wipak Ltd.	1,174,794	1,198,023	2.6
		4,156,134	4,910,547	10.5
<b>Industrials</b>				
45,100	Air Canada	1,064,392	1,003,926	2.2
9,400	Canadian Pacific Kansas City Ltd.	1,089,931	978,352	2.1
11,400	Stantec Inc.	1,290,824	1,285,692	2.8
4,300	Waste Connections Inc.	1,073,650	1,060,380	2.3
5,500	WSP Global Inc.	1,283,905	1,391,280	3.0
		5,802,702	5,719,630	12.4
<b>Consumer Staples</b>				
10,500	Metro Inc.	926,583	946,575	2.0
		926,583	946,575	2.0
<b>Consumer Discretionary</b>				
8,100	Dollarama Inc.	908,282	1,136,268	2.4
21,600	Gildan Activewear Inc.	1,360,692	1,461,240	3.1
		2,268,974	2,597,508	5.5
<b>Financials</b>				
24,700	Canadian Imperial Bank of Commerce	1,713,972	2,245,971	4.8
21,600	Definity Financial Corp.	1,126,915	1,262,520	2.7
900	Fairfax Financial Holdings Ltd.	1,275,877	1,800,000	3.9
21,600	IGM Financial Inc.	1,025,780	991,656	2.1
51,600	Manulife Financial Corp.	1,830,957	2,278,656	4.9
13,700	National Bank of Canada	1,352,524	1,795,248	3.8
26,200	Royal Bank of Canada	3,228,641	4,540,984	9.6
10,400	The Bank of Nova Scotia	668,059	802,776	1.7
16,200	The Toronto-Dominion Bank	1,299,647	1,239,786	2.7
		13,522,372	16,957,597	36.2

# Genus Canadian Alpha Fund

## Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Information Technology</b>				
10,200	Celestica Inc.	1,218,903	1,353,132	2.9
300	Constellation Software Inc.	1,026,371	1,333,473	2.9
300	Constellation Software Inc., Warrants, March 31, 2040	-	-	-
21,000	Shopify Inc.	1,974,880	3,212,790	6.9
		4,220,154	5,899,395	12.7
<b>Communication Services</b>				
18,900	Quebecor Inc.	616,519	595,350	1.3
		616,519	595,350	1.3
<b>Utilities</b>				
23,600	Hydro One Ltd.	1,073,847	1,044,772	2.2
		1,073,847	1,044,772	2.2
<b>Total Canadian Equities</b>		40,183,590	46,674,562	100.0
Transaction costs		(32,307)		
<b>Total Investments</b>		40,151,283	46,674,562	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	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 2,418,567	\$ 7,073,966
Investments	185,576,122	252,781,436
Dividends receivable	324,405	566,043
Margins deposited on futures contracts	8,485,507	7,187,186
Unrealized gain on futures contracts	431,311	619,974
<b>Total assets</b>	<b>197,235,912</b>	<b>268,228,605</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	33,342	29,850
Redemptions payable to unitholders	-	122,496
Unrealized loss on futures contracts	115,857	591,867
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>149,199</b>	<b>744,213</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 197,086,713</b>	<b>\$ 267,484,392</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,259,489</b>	<b>1,781,204</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 156.48</b>	<b>\$ 150.17</b>

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

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the year ended December 31	2024	2023
<b>Income</b>		
Interest income for distribution purposes	\$ 267,528	\$ 498,750
Dividend income	9,108,485	11,619,187
Foreign exchange gain (loss) on cash	343,488	(282,627)
Securities lending income	57,759	34,832
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(149)	(1,214)
Net realized gain on sale of investments	38,410,688	23,537,976
Net realized gain (loss) on futures contracts	1,321,004	(20,508)
Net change in unrealized gain (loss) on investments and futures contracts	6,237,901	(10,740,020)
<b>Total income</b>	<b>55,746,704</b>	<b>24,646,376</b>
<b>Expenses</b>		
Trustee fees	8,432	8,484
Audit fees	8,520	7,362
Independent review committee fees	12,210	19,510
Custodial fees	32,623	28,042
Unitholder reporting costs	66,773	55,906
Other administrative expenses	103,065	129,780
Interest expense	2,922	11,927
Transaction costs	648,942	1,085,077
<b>Total operating expenses</b>	<b>883,487</b>	<b>1,346,088</b>
<b>Operating profit</b>	<b>54,863,217</b>	<b>23,300,288</b>
<b>Withholding taxes</b>	<b>(905,119)</b>	<b>(1,327,816)</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 53,958,098</b>	<b>\$ 21,972,472</b>
<b>Weighted average number of units during the year</b>	<b>1,511,503</b>	<b>2,084,120</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 35.70</b>	<b>\$ 10.54</b>

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

For the year ended December 31	2024	2023
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 267,484,392</b>	<b>\$ 331,647,393</b>
Increase in net assets attributable to holders of redeemable units from operations	53,958,098	21,972,472
<b>Distributions to holders of redeemable units</b>		
Net investment income	(8,342,665)	(10,789,072)
Capital gains	(25,948,636)	(13,391,535)
<b>Total distributions to holders of redeemable units</b>	<b>(34,291,301)</b>	<b>(24,180,607)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	24,200,044	26,436,850
Reinvestment of redeemable units	20,699,555	14,251,029
Redemption of redeemable units	(134,964,075)	(102,642,745)
<b>Net decrease from redeemable unit transactions</b>	<b>(90,064,476)</b>	<b>(61,954,866)</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(70,397,679)</b>	<b>(64,163,001)</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 197,086,713</b>	<b>\$ 267,484,392</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	2024	2023
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 401,927,114	\$ 601,815,763
Purchase of investments	(291,009,500)	(529,902,121)
Dividends received, net of withholding taxes	8,445,004	10,179,917
Interest received, excluding gain on short-term notes	267,528	498,750
Interest paid	(2,922)	(11,927)
Securities lending income	57,759	34,832
Negative interest on investments	(149)	(1,214)
Operating expenses paid	(228,131)	(253,681)
Net proceeds from derivatives settlements	22,683	3,351,520
<b>Net cash from operating activities</b>	<b>119,479,386</b>	<b>85,711,839</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(13,591,746)	(9,929,578)
Cash received from redeemable units issued	24,200,044	26,436,850
Amounts paid for redeemable units redeemed	(135,086,571)	(102,573,922)
<b>Net cash used in financing activities</b>	<b>(124,478,273)</b>	<b>(86,066,650)</b>
Foreign exchange gain (loss) on cash	343,488	(282,627)
Net decrease in cash	(4,655,399)	(637,438)
Cash at beginning of year	\$ 7,073,966	\$ 7,711,404
<b>Cash at end of year</b>	<b>\$ 2,418,567</b>	<b>\$ 7,073,966</b>

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

# Genus Dividend Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Energy</b>				
38,400	Canadian Natural Resources Ltd.	1,902,229	1,704,192	0.9
78,400	Keyera Corp.	3,467,268	3,446,464	1.9
135,200	Secure Energy Services Inc.	2,297,413	2,198,352	1.2
61,000	Suncor Energy Inc.	2,916,861	3,129,910	1.7
		10,583,771	10,478,918	5.7
<b>Materials</b>				
31,700	Agnico Eagle Mines Ltd.	2,246,734	3,564,982	1.9
168,900	Kinross Gold Corp.	1,330,687	2,254,815	1.2
158,200	Lundin Mining Corp.	2,299,121	1,956,934	1.1
121,100	Nitto Denko Corp.	2,771,157	2,970,014	1.6
		8,647,699	10,746,745	5.8
<b>Industrials</b>				
54,300	ACS Actividades de Construccion y Servicios SA	3,352,590	3,917,214	2.1
10,300	Aena SME SA	2,990,535	3,028,013	1.6
5,300	Cintas Corp.	1,659,631	1,392,631	0.8
86,700	Computershare Ltd.	2,302,263	2,621,050	1.4
9,800	Cummins Inc.	3,168,127	4,913,319	2.6
4,200	Lockheed Martin Corp.	2,662,670	2,935,307	1.6
		16,135,816	18,807,534	10.1
<b>Consumer Discretionary</b>				
8,400	Darden Restaurants Inc.	1,770,306	2,255,391	1.2
45,000	Gildan Activewear Inc.	2,409,315	3,044,250	1.6
12,800	Ralph Lauren Corp.	3,557,844	4,252,124	2.3
39,000	Tapestry Inc.	2,344,851	3,664,366	2.0
17,000	Wyndham Hotels & Resorts Inc.	2,314,460	2,464,268	1.3
		12,396,776	15,680,399	8.4
<b>Consumer Staples</b>				
65,200	Carrefour SA	1,488,977	1,333,188	0.7
10,100	Ingredion Inc.	1,499,957	1,998,182	1.1
66,200	Koninklijke Ahold Delhaize NV	2,836,853	3,104,588	1.7
465,800	Tesco PLC	2,132,331	3,090,063	1.7
15,600	Walmart Inc.	1,269,933	2,027,096	1.1
2,082,100	WH Group Ltd.	2,325,547	2,316,815	1.2
		11,553,598	13,869,932	7.5
<b>Health Care</b>				
12,000	AbbVie Inc.	2,853,695	3,066,834	1.7
36,500	Gilead Sciences Inc.	4,068,943	4,848,924	2.6
14,400	Novartis AG	2,086,729	2,027,042	1.1
10,100	Roche Holding AG	4,040,849	4,095,331	2.2
		13,050,216	14,038,131	7.6
<b>Financials</b>				
42,700	ASR Nederland NV	2,860,644	2,911,234	1.6
35,400	Citigroup Inc.	2,655,112	3,583,734	1.9
23,300	Comerica Inc.	2,297,113	2,072,608	1.1
105,000	DBS Group Holdings Ltd.	3,927,035	4,839,648	2.6
116,500	IGM Financial Inc.	4,822,579	5,348,515	2.9
675,400	Intesa Sanpaolo SpA	2,879,956	3,885,609	2.1
7,900	JPMorgan Chase & Co.	1,440,679	2,723,546	1.5
12,100	National Bank of Canada	1,193,402	1,585,584	0.9

# Genus Dividend Equity Fund

## Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
366,500	NatWest Group PLC	2,336,353	2,654,448	1.4
80,200	NN Group NV	4,311,218	5,024,817	2.7
17,300	OneMain Holdings Inc.	1,321,303	1,297,046	0.7
211,700	Poste Italiane SpA	3,342,771	4,294,092	2.3
31,500	Royal Bank of Canada	4,208,754	5,459,580	2.9
		37,596,919	45,680,461	24.6
<b>Real Estate</b>				
199,500	First Capital Real Estate Investment Trust	3,373,446	3,383,520	1.8
51,300	VICI Properties Inc.	2,204,303	2,155,115	1.2
		5,577,749	5,538,635	3.0
<b>Information Technology</b>				
10,500	Broadcom Inc.	1,408,026	3,501,057	1.9
97,400	Canon Inc.	4,296,096	4,600,153	2.5
77,400	Cisco Systems Inc.	5,540,899	6,589,980	3.5
70,700	Corning Inc.	4,568,256	4,831,894	2.6
62,200	HP Inc.	3,148,135	2,918,966	1.6
20,600	International Business Machines Corp.	5,197,703	6,512,919	3.5
32,400	Juniper Networks Inc.	1,622,056	1,745,092	0.9
17,100	NetApp Inc.	2,154,942	2,854,796	1.5
32,400	Seagate Technology Holdings PLC	4,189,414	4,021,867	2.2
		32,125,527	37,576,724	20.2
<b>Communication Services</b>				
708,000	Koninklijke KPN NV	3,569,951	3,706,227	2.0
98,000	Quebecor Inc.	3,114,519	3,087,000	1.7
4,100	T-Mobile US Inc.	1,118,875	1,301,568	0.7
		7,803,345	8,094,795	4.4
<b>Utilities</b>				
44,100	Edison International	4,208,852	5,063,848	2.7
		4,208,852	5,063,848	2.7
<b>Total Equities</b>		159,680,268	185,576,122	100.0
Transaction costs		(193,927)		
<b>Total Investments</b>		159,486,341	185,576,122	100.0
<b>Futures</b>				
Number of Contracts		Contracted Price	Unrealized Gain (Loss) (\$)	
2	British Pound Futures Mar 25	1.27	(3,416)	
62	Canadian Dollar Futures Mar 25	0.71	(87,920)	
(124)	Euro Fx Futures Mar 25	1.05	341,136	
11	Swed Krona Futures Mar 25	0.09	(24,521)	
(19)	Swiss Franc Futures Mar 25	1.14	90,175	
			315,454	

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



# Genus Global Balanced Fund

## Statement of Financial Position

As at December 31	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ -	\$ 91,305
Investments	55,795,932	48,956,725
Income receivable from underlying components	3,475,568	937,357
Dividends receivable	2,800	-
Subscriptions receivable from unitholders	-	70
<b>Total assets</b>	<b>59,274,300</b>	<b>49,985,457</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	597,808	-
Accounts payable and accrued liabilities	20,209	15,522
Due to Broker	-	475,626
Distributions payable to unitholders	385	1
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>618,402</b>	<b>491,149</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 58,655,898</b>	<b>\$ 49,494,308</b>
<b>Redeemable units outstanding (note 5)</b>	<b>375,146</b>	<b>363,016</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 156.35</b>	<b>\$ 136.34</b>

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

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the year ended December 31	2024	2023
<b>Income</b>		
Interest income for distribution purposes	\$ 7,890	\$ 13,506
Dividend income	589,756	446,382
Distributions from underlying components	3,898,085	1,402,952
Foreign exchange gain (loss) on cash	(6,176)	4,081
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	2,766,363	475,690
Net change in unrealized gain on investments	5,584,107	2,204,358
<b>Total income</b>	<b>12,840,025</b>	<b>4,546,969</b>
<b>Expenses</b>		
Trustee fees	6,091	6,021
Audit fees	8,520	7,362
Independent review committee fees	2,241	2,798
Custodial fees	6,416	5,042
Unitholder reporting costs	25,800	17,769
Other administrative expenses	43,425	35,380
Transaction costs	10,535	22,969
Interest expense	6,458	6,483
<b>Total operating expenses</b>	<b>109,486</b>	<b>103,824</b>
<b>Operating profit</b>	<b>12,730,539</b>	<b>4,443,145</b>
<b>Withholding taxes</b>	<b>(49,299)</b>	<b>(55,620)</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 12,681,240</b>	<b>\$ 4,387,525</b>
<b>Weighted average number of units during the year</b>	<b>355,732</b>	<b>366,570</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 35.65</b>	<b>\$ 11.97</b>

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

For the year ended December 31	2024	2023
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 49,494,308</b>	<b>\$ 47,403,385</b>
Increase in net assets attributable to holders of redeemable units from operations	12,681,240	4,387,525
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,168,493)	(1,097,172)
Capital gains	(4,253,346)	(363,440)
<b>Total distributions to holders of redeemable units</b>	<b>(5,421,839)</b>	<b>(1,460,612)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	3,313,796	2,649,825
Reinvestment of redeemable units	4,870,953	1,290,885
Redemption of redeemable units	(6,282,560)	(4,776,700)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>1,902,189</b>	<b>(835,990)</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>9,161,590</b>	<b>2,090,923</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 58,655,898</b>	<b>\$ 49,494,308</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	2024	2023
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 19,234,661	\$ 30,261,876
Purchase of investments	(18,209,559)	(29,294,182)
Income received from underlying components, net of withholding tax	1,905,421	1,282,190
Interest paid	(6,458)	(6,483)
Operating expenses paid	(87,806)	(77,088)
<b>Net cash from operating activities</b>	<b>2,836,259</b>	<b>2,166,313</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(550,502)	(169,766)
Cash received from redeemable units issued	3,313,866	2,649,755
Amounts paid for redeemable units redeemed	(6,282,560)	(4,776,700)
<b>Net cash used in financing activities</b>	<b>(3,519,196)</b>	<b>(2,296,711)</b>
Foreign exchange gain (loss) on cash	(6,176)	4,081
Net decrease in cash	(689,113)	(126,317)
Cash at beginning of year	\$ 91,305	\$ 217,622
<b>Cash (bank indebtedness) at end of year</b>	<b>\$ (597,808)</b>	<b>\$ 91,305</b>

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

# Genus Global Balanced Fund

## Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Exchange-Traded Funds</b>				
6,100	iShares 20+ Year Treasury Bond ETF	798,977	766,152	1.4
14,900	iShares Core U.S. Aggregate Bond ETF	1,898,014	2,076,498	3.7
10,500	iShares iBoxx \$ High Yield Corporate Bond ETF	1,102,852	1,187,708	2.1
9,300	iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,373,913	1,429,020	2.6
9,000	iShares JP Morgan USD Emerging Markets Bond ETF	1,076,219	1,152,522	2.1
4,400	iShares Russell 2000 ETF	1,455,100	1,398,260	2.5
89,300	iShares US Treasury Bond ETF	2,734,475	2,885,223	5.2
33,700	SPDR Bloomberg 1-3 Month T-Bill ETF	4,290,065	4,431,392	7.9
16,700	Vanguard S&P 500 ETF	8,984,937	12,941,172	23.2
		23,714,552	28,267,947	50.7
<b>Equity Fund</b>				
4,580	Genus Canadian Alpha Fund	1,061,576	1,280,641	2.3
12,553	Genus Canadian Income Fund	1,282,919	1,285,059	2.3
53,433	Genus CanGlobe Equity Fund	8,531,537	10,645,758	19.1
8,487	Genus Global Alpha Fund	2,426,245	2,882,712	5.2
		13,302,277	16,094,170	28.9
<b>Emerging Markets Fund</b>				
5,578	Genus Emerging Markets Equity Fund	851,346	910,177	1.6
<b>Government Bond Fund</b>				
8,061	Genus Government Bond Fund	884,806	842,319	1.5
<b>Strategic Bond Fund</b>				
7,731	Genus Corporate Bond Fund	813,155	811,622	1.5
<b>Commercial Mortgage Fund</b>				
14,343	Genus Commercial Mortgage Fund	1,455,479	1,459,303	2.6
<b>Dividend Equity Fund</b>				
47,199	Genus Dividend Equity Fund	6,745,408	7,385,815	13.2
<b>Canadian T-Bill Fund</b>				
246	Genus Canadian T-Bill Fund	24,579	24,579	-
Transaction costs		(7,630)		
<b>Total Investments</b>		47,783,972	55,795,932	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)	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 1,826,887	\$ 1,238,782
Investments	62,337,366	52,485,238
Dividends receivable	24,993	77,004
Margins deposited on futures contracts	303,762	404,108
Unrealized gain on futures contracts	27,369	225,445
Subscriptions receivable from unitholders	4,860	47,249
<b>Total assets</b>	<b>64,525,237</b>	<b>54,477,826</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	19,518	23,744
Redemptions payable to unitholders	6	16,813
Unrealized loss on futures contracts	153,565	63,984
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>173,173</b>	<b>104,541</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 64,352,064</b>	<b>\$ 54,373,285</b>
<b>Redeemable units outstanding (note 5)</b>	<b>272,487</b>	<b>248,038</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 236.17</b>	<b>\$ 219.21</b>

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

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Income</b>		
Interest income for distribution purposes	\$ 56,916	\$ 68,176
Dividend income	764,266	894,978
Foreign exchange loss on cash	(66,104)	(45,175)
Securities lending income	808	-
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(9)	(3)
Net realized gain on sale of investments	11,235,061	2,621,694
Net realized loss on futures contracts	(580,980)	(430,955)
Net change in unrealized gain on investments and futures contracts	1,968,490	4,918,796
<b>Total income</b>	<b>13,378,448</b>	<b>8,027,511</b>
<b>Expenses</b>		
Trustee fees	4,806	4,408
Legal fees	-	-
Audit fees	4,416	8,180
Independent review committee fees	2,461	1,840
Custodial fees	5,940	4,684
Unitholder reporting costs	37,116	31,649
Other administrative expenses	46,757	51,548
Transaction costs	168,948	161,834
Interest expense	825	3,518
<b>Total operating expenses</b>	<b>271,269</b>	<b>267,661</b>
<b>Operating profit</b>	<b>13,107,179</b>	<b>7,759,850</b>
<b>Withholding taxes</b>	<b>(86,326)</b>	<b>(141,161)</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 13,020,853</b>	<b>\$ 7,618,689</b>
<b>Weighted average number of units during the year</b>	<b>242,798</b>	<b>242,783</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 53.63</b>	<b>\$ 31.38</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 54,373,285</b>	<b>\$ 42,653,540</b>
Increase in net assets attributable to holders of redeemable units from operations	13,020,853	7,618,689
<b>Distributions to holders of redeemable units</b>		
Net investment income	(645,446)	(705,873)
Capital gains	(7,959,839)	-
<b>Total distributions to holders of redeemable units</b>	<b>(8,605,285)</b>	<b>(705,873)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	10,366,633	8,331,073
Reinvestment of redeemable units	8,527,855	678,918
Redemption of redeemable units	(13,331,277)	(4,203,062)
<b>Net increase from redeemable unit transactions</b>	<b>5,563,211</b>	<b>4,806,929</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>9,978,779</b>	<b>11,719,745</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 64,352,064</b>	<b>\$ 54,373,285</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)	2024	2023
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 123,505,107	\$ 110,032,229
Purchase of investments	(120,034,975)	(114,916,502)
Dividends received, net of withholding tax	729,951	715,833
Interest received, excluding gain on short-term notes	57,724	68,176
Interest paid	(825)	(3,518)
Negative interest on investments	(9)	(3)
Operating expenses paid	(105,722)	(102,277)
Net payments from derivatives settlements	(480,634)	(151,552)
<b>Net cash from (used in) operating activities</b>	<b>3,670,617</b>	<b>(4,357,614)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(77,346)	(26,955)
Cash received from redeemable units issued	10,409,022	8,578,924
Amounts paid for redeemable units redeemed	(13,348,084)	(4,191,418)
<b>Net cash from (used in) financing activities</b>	<b>(3,016,408)</b>	<b>4,360,551</b>
Foreign exchange loss on cash	(66,104)	(45,175)
Net increase (decrease) in cash	588,105	(42,238)
Cash at beginning of year	\$ 1,238,782	\$ 1,281,020
<b>Cash at end of year</b>	<b>\$ 1,826,887</b>	<b>\$ 1,238,782</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, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Energy</b>				
4,700	Cheniere Energy Inc.	1,001,762	1,009,889	1.6
36,600	TechnipFMC PLC	1,094,152	1,059,204	1.7
		2,095,914	2,069,093	3.3
<b>Materials</b>				
36,000	Alamos Gold Inc.	705,038	663,825	1.1
72,000	Rio Tinto Ltd.	750,379	619,270	1.0
		1,455,417	1,283,095	2.1
<b>Industrials</b>				
6,300	Acuity Brands Inc.	1,218,592	1,840,419	3.0
5,600	Aena SME SA	1,208,698	1,144,691	1.8
4,000	Cintas Corp.	898,134	730,800	1.2
6,100	Cummins Inc.	1,797,948	2,126,460	3.4
13,970	Recruit Holdings Co., Ltd.	872,539	990,682	1.6
115,000	Swire Pacific Ltd.	973,026	1,042,971	1.7
		6,968,937	7,876,023	12.7
<b>Consumer Discretionary</b>				
11,500	Amazon.com Inc.	2,140,466	2,522,985	4.0
260	Booking Holdings Inc.	1,111,167	1,291,789	2.1
2,600	Carvana Co.	363,746	528,736	0.8
6,000	Deckers Outdoor Corp.	1,052,741	1,218,540	2.0
30,000	Norwegian Cruise Line Holdings Ltd.	821,829	771,900	1.2
2,100	Tesla Inc.	692,051	848,064	1.4
8,400	The TJX Cos Inc.	939,183	1,014,804	1.6
		7,121,183	8,196,818	13.1
<b>Consumer Staples</b>				
2,500	Casey's General Stores Inc.	959,998	990,575	1.6
6,900	Sprouts Farmers Market Inc.	354,927	876,783	1.4
215,000	Tesco PLC	765,573	991,715	1.6
15,700	Walmart Inc.	929,057	1,418,495	2.3
		3,009,555	4,277,568	6.9
<b>Utilities</b>				
11,000	Edison International	960,925	878,240	1.4
14,800	Entergy Corp.	918,191	1,122,136	1.8
		1,879,116	2,000,376	3.2
<b>Communication Services</b>				
17,000	Alphabet Inc.	2,763,589	3,218,100	5.2
2,750	Meta Platforms Inc.	1,146,059	1,610,153	2.6
		3,909,648	4,828,253	7.8
<b>Health Care</b>				
1,100	Argenx SE	672,756	683,435	1.1
11,400	Boston Scientific Corp.	948,616	1,018,248	1.6
11,100	Gilead Sciences Inc.	1,065,185	1,025,307	1.6
1,800	Intuitive Surgical Inc.	503,521	939,528	1.5
5,600	Roche Holding AG	1,918,647	1,672,140	2.7
		5,108,725	5,338,658	8.5

# Genus Global Alpha Fund

## Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Financials</b>				
315,000	Barclays PLC	987,465	1,057,877	1.7
2,900	Evercore Inc.	705,185	803,851	1.3
36,400	Hong Kong Exchanges & Clearing Ltd.	1,409,904	1,381,410	2.2
9,200	JPMorgan Chase & Co.	1,322,770	2,205,332	3.5
16,000	Synchrony Financial	812,589	1,040,000	1.7
7,200	The Hartford Financial Services Group Inc.	829,970	787,680	1.3
5,100	The Travelers Cos., Inc.	904,106	1,228,539	2.0
5,500	Visa Inc.	1,705,433	1,738,220	2.8
		8,677,422	10,242,909	16.5
<b>Information Technology</b>				
17,900	Amphenol Corp.	1,318,800	1,243,155	2.0
15,500	Apple Inc.	3,146,042	3,881,511	6.1
2,200	AppLovin Corp.	318,165	712,426	1.1
8,800	Arista Networks Inc.	777,024	972,664	1.6
6,300	Broadcom Inc.	1,085,859	1,460,592	2.3
2,700	Motorola Solutions Inc.	1,168,813	1,248,021	2.0
20,900	NVIDIA Corp.	2,536,852	2,806,661	4.5
6,600	Oracle Corp.	1,044,565	1,099,824	1.8
8,900	Palantir Technologies Inc.	517,621	673,107	1.1
970	ServiceNow Inc.	938,153	1,028,316	1.6
		12,851,894	15,126,277	24.1
<b>Real Estate</b>				
37,600	VICI Properties Inc.	1,217,775	1,098,296	1.8
		1,217,775	1,098,296	1.8
<b>Total Equities</b>		54,295,586	62,337,366	100.0
Transaction costs		(38,639)		
<b>Total Investments</b>		54,256,947	62,337,366	100.0
<b>Futures</b>				
Number of Contracts		Contracted Price	Unrealized Gain (Loss) (\$)	
5	British Pound Futures Mar 25	1.27	(5,938)	
(21)	Canadian Dollar Futures Mar 25	0.71	20,769	
46	Euro Fx Futures Mar 25	1.05	(87,687)	
19	Japanese Yen Futures Mar 25	0.66	(55,290)	
3	Swedish Krona Futures Mar 25	0.09	(4,650)	
(2)	Swiss Franc Futures Mar 25	1.14	6,600	
			(126,196)	

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)	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 5,091,257	\$ 3,813,756
Investments	207,621,638	154,235,045
Dividends receivable	120,168	373,812
Unrealized gain on futures contracts	59,212	386,690
Margins deposited on futures contracts	324,268	594,232
Subscriptions receivable from unitholders	2,825	105,939
<b>Total assets</b>	<b>213,219,368</b>	<b>159,509,474</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	28,624	30,672
Distributions payable to unitholders	-	2,936
Redemptions payable to unitholders	12,365	68,992
Unrealized loss on futures contracts	159,963	83,225
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>200,952</b>	<b>185,825</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 213,018,416</b>	<b>\$ 159,323,649</b>
<b>Redeemable units outstanding (note 5)</b>	<b>1,537,705</b>	<b>1,208,866</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 138.53</b>	<b>\$ 131.80</b>

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

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Income</b>		
Interest income for distribution purposes	\$ 198,024	\$ 182,729
Dividend income	3,638,128	2,822,703
Foreign exchange loss on cash	(144,325)	(79,223)
Securities lending income	7,456	13,002
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(24)	(81)
Net realized gain on sale of investments	33,965,958	7,626,792
Net realized loss on futures contracts	(1,196,383)	(471,765)
Net change in unrealized gain on investments and futures contracts	8,473,517	14,121,816
<b>Total income</b>	<b>44,942,351</b>	<b>24,215,973</b>
<b>Expenses</b>		
Trustee fees	6,064	5,684
Audit fees	4,825	8,186
Independent review committee fees	7,602	4,774
Custodial fees	21,671	12,129
Unitholder reporting costs	48,103	40,867
Other administrative expenses	76,489	67,965
Transaction costs	524,140	396,790
Interest expense	2,180	256
<b>Total operating expenses</b>	<b>691,074</b>	<b>536,651</b>
<b>Operating profit</b>	<b>44,251,277</b>	<b>23,679,322</b>
<b>Withholding taxes</b>	<b>(323,816)</b>	<b>(287,353)</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 43,927,461</b>	<b>\$ 23,391,969</b>
<b>Weighted average number of units during the year</b>	<b>1,368,288</b>	<b>1,079,197</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 32.10</b>	<b>\$ 21.68</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 159,323,649</b>	<b>\$ 104,918,034</b>
Increase in net assets attributable to holders of redeemable units from operations	43,927,461	23,391,969
<b>Distributions to holders of redeemable units</b>		
Net investment income	(3,371,233)	(2,366,898)
Capital gains	(29,178,092)	(3,460,967)
<b>Total distributions to holders of redeemable units</b>	<b>(32,549,325)</b>	<b>(5,827,865)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	47,397,528	48,454,356
Reinvestment of redeemable units	32,173,448	5,749,591
Redemption of redeemable units	(37,254,345)	(17,362,436)
<b>Net increase from redeemable unit transactions</b>	<b>42,316,631</b>	<b>36,841,511</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>53,694,767</b>	<b>54,405,615</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 213,018,416</b>	<b>\$ 159,323,649</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)	2024	2023
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 323,517,636	\$ 230,208,841
Purchase of investments	(334,584,678)	(261,099,329)
Dividends received, net of withholding tax	3,567,956	2,290,706
Interest received, excluding gain on short-term notes	198,024	182,729
Interest paid	(2,180)	(256)
Securities lending income	7,456	13,002
Negative interest on investments	(24)	(81)
Operating expenses paid	(166,802)	(139,847)
Net payments from derivatives settlements	(926,419)	(175,216)
<b>Net cash used in operating activities</b>	<b>(8,389,031)</b>	<b>(28,719,451)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(378,813)	(75,393)
Cash received from redeemable units issued	47,500,642	48,436,355
Amounts paid for redeemable units redeemed	(37,310,972)	(17,361,393)
<b>Net cash from financing activities</b>	<b>9,810,857</b>	<b>30,999,569</b>
Foreign exchange loss on cash	(144,325)	(79,223)
Net increase in cash	1,277,501	2,200,895
Cash at beginning of year	\$ 3,813,756	\$ 1,612,861
<b>Cash at end of year</b>	<b>\$ 5,091,257</b>	<b>\$ 3,813,756</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, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Equities</b>				
<b>Energy</b>				
75,200	Canadian Natural Resources Ltd.	2,892,513	2,320,507	1.1
376,500	ENEOS Holdings Inc.	2,137,793	1,979,524	1.0
31,600	Imperial Oil Ltd.	2,296,853	1,946,478	0.9
186,100	Secure Energy Services Inc.	2,263,246	2,103,995	1.0
100,400	Suncor Energy Inc.	3,847,137	3,581,900	1.7
117,600	TechnipFMC PLC	3,260,369	3,403,344	1.6
		16,697,911	15,335,748	7.3
<b>Materials</b>				
118,200	Alamos Gold Inc.	1,912,731	2,179,559	1.0
224,600	Kinross Gold Corp.	1,231,130	2,084,821	1.0
395,300	Lundin Mining Corp.	4,191,874	3,399,963	1.6
33,900	West Fraser Timber Co., Ltd.	3,328,480	2,935,764	1.4
		10,664,215	10,600,107	5.0
<b>Industrials</b>				
51,584	ACS Actividades de Construccion y Servicios SA	2,094,654	2,587,453	1.2
6,900	Acuity Brands Inc.	2,273,916	2,015,697	1.0
10,500	Aena SME SA	1,975,985	2,146,297	1.0
4,000	Caterpillar Inc.	1,564,775	1,451,040	0.7
8,200	Cintas Corp.	1,713,348	1,498,140	0.7
10,100	Cummins Inc.	2,973,901	3,520,860	1.7
45,700	Recruit Holdings Co., Ltd.	2,763,780	3,240,815	1.6
328,900	Rolls-Royce Holdings PLC	2,057,162	2,342,165	1.1
6,300	Snap-on Inc.	2,261,445	2,138,724	1.0
26,800	Stantec Inc.	2,216,810	2,101,573	1.0
60,700	Volvo AB	1,473,829	1,475,578	0.7
11,000	Waste Connections Inc.	2,035,167	1,886,095	0.9
		25,404,772	26,404,437	12.6
<b>Consumer Discretionary</b>				
32,000	Amazon.com Inc.	6,380,440	7,020,480	3.5
500	Booking Holdings Inc.	2,132,428	2,484,210	1.2
6,000	Carvana Co.	887,423	1,220,160	0.6
26,900	Dollarama Inc.	1,936,781	2,623,770	1.3
45,800	Gildan Activewear Inc.	2,020,547	2,154,324	1.0
32,000	Industria de Diseno Textil SA	1,572,205	1,644,883	0.8
6,200	Tesla Inc.	2,144,784	2,503,808	1.2
11,200	Texas Roadhouse Inc.	2,219,260	2,020,816	1.0
		19,293,868	21,672,451	10.6
<b>Consumer Staples</b>				
23,100	BellRing Brands Inc.	1,332,473	1,740,354	0.8
2,000	Costco Wholesale Corp.	1,258,322	1,832,540	0.9
20,400	Loblaw Cos Ltd.	1,820,958	2,683,244	1.3
84,400	Primo Brands Corp.	2,110,000	2,596,988	1.3
14,900	Sprouts Farmers Market Inc.	923,112	1,893,343	0.9
26,500	Walmart Inc.	1,676,347	2,394,275	1.2
		9,121,212	13,140,744	6.4

# Genus CanGlobe Equity Fund

## Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Utilities</b>				
21,500	Edison International	1,866,676	1,716,560	0.8
26,400	NRG Energy Inc.	2,099,593	2,381,808	1.1
		3,966,269	4,098,368	1.9
<b>Health Care</b>				
16,600	AstraZeneca PLC	2,252,686	2,176,299	1.0
37,500	Boston Scientific Corp.	3,104,619	3,349,500	1.6
24,200	Gilead Sciences Inc.	2,338,417	2,235,354	1.1
6,600	Intuitive Surgical Inc.	2,661,151	3,444,936	1.7
7,000	Roche Holding AG	2,159,196	1,973,539	1.0
		12,516,069	13,179,628	6.4
<b>Financials</b>				
61,500	3i Group PLC	2,068,196	2,745,109	1.3
11,800	Allstate Corp.	1,427,416	2,274,922	1.1
763,200	Barclays PLC	1,946,000	2,563,085	1.2
50,600	Citigroup Inc.	2,485,002	3,561,734	1.7
103,800	DBS Group Holdings Ltd.	2,912,670	3,326,591	1.6
39,100	Erste Group Bank AG	2,273,302	2,415,535	1.2
63,200	Hong Kong Exchanges & Clearing Ltd.	2,428,756	2,398,491	1.2
583,900	Intesa Sanpaolo SpA	2,026,893	2,335,697	1.1
10,100	JPMorgan Chase & Co.	1,512,935	2,421,071	1.2
13,400	Macquarie Group Ltd.	2,031,193	1,838,941	0.9
6,200	Progressive Corp.	1,248,271	1,485,582	0.7
63,100	Royal Bank of Canada	5,817,081	7,604,238	3.8
98,400	Sompo Holdings Inc.	2,110,790	2,578,962	1.2
43,500	Synchrony Financial	1,979,929	2,827,500	1.4
3,400	The Goldman Sachs Group Inc.	1,627,144	1,946,908	0.9
13,200	The Hartford Financial Services Group Inc.	1,429,618	1,444,080	0.7
7,200	Visa Inc.	2,224,102	2,275,488	1.1
		37,549,298	46,043,934	22.3
<b>Real Estate</b>				
35,500	Granite Real Estate Investment Trust	1,995,044	1,721,918	0.8
		1,995,044	1,721,918	0.8
<b>Information Technology</b>				
27,200	Amphenol Corp.	1,695,446	1,889,040	0.9
19,900	Apple Inc.	4,283,025	4,983,358	2.4
9,800	AppLovin Corp.	760,702	3,173,534	1.5
20,400	Arista Networks Inc.	1,421,705	2,254,812	1.1
7,300	Autodesk Inc.	2,251,014	2,157,661	1.0
15,200	Broadcom Inc.	1,779,165	3,523,968	1.7
800	Constellation Software Inc.	2,201,631	2,472,468	1.2
8,900	Guidewire Software Inc.	1,494,744	1,500,362	0.7
4,600	Motorola Solutions Inc.	1,946,315	2,126,258	1.0
14,500	NetApp Inc.	1,557,702	1,683,160	0.8
55,100	NVIDIA Corp.	5,025,510	7,399,378	3.7
13,000	Oracle Corp.	2,212,569	2,166,320	1.0
33,800	Palantir Technologies Inc.	1,965,798	2,556,294	1.2
2,400	ServiceNow Inc.	2,246,246	2,544,288	1.2
19,000	Shopify Inc.	2,202,334	2,021,130	1.0

# Genus CanGlobe Equity Fund

## Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
		33,043,906	42,452,031	20.4
<b>Communication Services</b>				
24,800	Alphabet Inc., Class C	4,034,799	4,722,912	2.3
8,000	Meta Platforms Inc.	3,235,841	4,684,080	2.3
4,000	Netflix Inc.	2,900,943	3,565,280	1.7
		10,171,583	12,972,272	6.3
<b>Total Equities</b>		180,424,147	207,621,638	100.0
Transaction costs		(161,820)		
<b>Total Investments</b>		180,262,327	207,621,638	100.0
<b>Futures</b>				
Number of Contracts		Contracted Price	Unrealized Gain (Loss) (\$)	
8	British Pound Futures Mar 25	1.27	(9,500)	
112	Canadian Dollar Futures Mar 25	0.71	(110,432)	
21	Euro Fx Futures Mar 25	1.05	(40,031)	
(9)	Japanese Yen Futures Mar 25	0.66	26,212	
(10)	Swiss Franc Futures Mar 25	1.14	33,000	
			(100,751)	

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

# Genus Global Macro Bond Fund

## Statement of Financial Position

As December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 237,475	\$ 2,240,760
Investments	52,305,214	55,193,671
Dividends receivable	12,829	-
Margins deposited on futures contracts	119,247	273,009
Unrealized gain on futures contracts	-	87,300
Subscriptions receivable from unitholders	96,331	33,166
<b>Total assets</b>	<b>52,771,096</b>	<b>57,827,906</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	13,249	11,839
Distributions payable to unitholders	1,010	-
Redemptions payable to unitholders	-	31,486
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>14,259</b>	<b>43,325</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 52,756,837</b>	<b>\$ 57,784,581</b>
<b>Redeemable units outstanding (note 5)</b>	<b>606,395</b>	<b>643,621</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 87.00</b>	<b>\$ 89.78</b>

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

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Income</b>		
Interest income for distribution purposes	\$ 56,508	\$ 71,347
Dividend income	2,299,937	1,874,548
Foreign exchange gain (loss) on cash	(2,942)	1,415
Securities lending income	57,105	34,506
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized loss on sale of investments	(584,564)	(3,412,883)
Net realized loss on futures contracts	(151,907)	(215,483)
Net change in unrealized gain (loss) on investments and futures contracts	(963,140)	4,621,660
<b>Total income</b>	<b>710,997</b>	<b>2,975,110</b>
<b>Expenses</b>		
Trustee fees	4,787	4,160
Audit fees	4,416	8,180
Independent review committee fees	2,335	1,866
Custodial fees	4,657	3,504
Unitholder reporting costs	31,511	25,574
Other administrative expenses	34,585	32,821
Transaction costs	49,594	74,104
Interest expense	247	-
<b>Total operating expenses</b>	<b>132,132</b>	<b>150,209</b>
<b>Operating profit</b>	<b>578,865</b>	<b>2,824,901</b>
<b>Withholding taxes</b>	<b>(310,811)</b>	<b>(262,291)</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>268,054</b>	<b>2,562,610</b>
<b>Weighted average number of units during the year</b>	<b>591,935</b>	<b>561,998</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 0.45</b>	<b>\$ 4.56</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 57,784,581</b>	<b>\$ 47,687,190</b>
Increase in net assets attributable to holders of redeemable units from operations	268,054	2,562,610
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,977,488)	(1,628,097)
<b>Total distributions to holders of redeemable units</b>	<b>(1,977,488)</b>	<b>(1,628,097)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	15,993,665	19,960,244
Reinvestment of redeemable units	1,961,891	1,613,311
Redemption of redeemable units	(21,273,866)	(12,410,677)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(3,318,310)</b>	<b>9,162,878</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(5,027,744)</b>	<b>10,097,391</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 52,756,837</b>	<b>\$ 57,784,581</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)	2024	2023
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 40,669,739	\$ 64,210,410
Purchase of investments	(39,291,280)	(72,062,093)
Dividends received, net of withholding tax	1,976,297	1,612,257
Interest received, excluding gain on short-term notes	56,508	71,347
Securities lending income	57,105	34,506
Operating expenses paid	(80,881)	(77,346)
Net proceeds (payments) from derivatives settlements	1,855	(332,481)
<b>Net cash from (used in) operating activities</b>	<b>3,389,096</b>	<b>(6,543,400)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(14,587)	(14,786)
Cash received from redeemable units issued	15,930,500	19,933,617
Amounts paid for redeemable units redeemed	(21,305,352)	(12,418,326)
<b>Net cash from (used in) financing activities</b>	<b>(5,389,439)</b>	<b>7,500,505</b>
Foreign exchange gain (loss) on cash	(2,942)	1,415
Net increase (decrease) in cash	(2,003,285)	958,520
Cash at beginning of year	\$ 2,240,760	\$ 1,282,240
<b>Cash at end of year</b>	<b>\$ 237,475</b>	<b>\$ 2,240,760</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, 2024

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Exchange-Traded Funds</b>				
150,200	iShares Core U.S. Aggregate Bond ETF	14,989,668	14,554,380	27.8
62,100	iShares iBoxx \$ High Yield Corporate Bond ETF	4,849,699	4,884,165	9.3
80,700	iShares iBoxx \$ Investment Grade Corporate Bond ETF	8,945,387	8,621,988	16.5
59,300	iShares JP Morgan USD Emerging Markets Bond ETF	5,364,818	5,280,072	10.1
652,900	iShares US Treasury Bond ETF	15,207,074	14,667,399	28.1
47,000	SPDR Bloomberg 1-3 Month T-Bill ETF	4,298,020	4,297,210	8.2
		53,654,666	52,305,214	100.0
	Transaction costs	(29,894)		
	<b>Total Investments</b>	53,624,772	52,305,214	100.0

*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)	2024	2023
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 223,376	\$ 333,351
Investments	38,815,401	35,655,576
Accrued interest	298,130	263,530
Unrealized appreciation on currency forward contracts	16,901	-
Unrealized appreciation on bond forward contracts	-	398,492
Subscriptions receivable from unitholders	3,788	71,069
<b>Total assets</b>	<b>39,357,596</b>	<b>36,722,018</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	18,003	18,886
Unrealized depreciation on currency forward contracts	-	138,520
Unrealized depreciation on bond forward contracts	289,192	216,583
Distributions payable to unitholders	270	254
Redemptions payable to unitholders	-	1,640
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>307,465</b>	<b>375,883</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 39,050,131</b>	<b>\$ 36,346,135</b>
<b>Redeemable units outstanding (note 5)</b>	<b>455,881</b>	<b>414,992</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 85.66</b>	<b>\$ 87.58</b>

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

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Income</b>		
Interest income for distribution purposes	\$ 1,297,148	\$ 530,518
Foreign exchange gain on cash	12,941	7,033
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized loss on sale of investments	(110,848)	(257,654)
Net realized gain (loss) on currency forward contracts	692,226	(18,792)
Net change in unrealized gain (loss) on investments and forwards contracts	(1,327,645)	1,939,014
<b>Total income</b>	<b>563,822</b>	<b>2,200,119</b>
<b>Expenses</b>		
Trustee fees	4,389	4,403
Audit fees	4,416	8,186
Independent review committee fees	1,572	1,018
Custodial fees	4,644	3,198
Unitholder reporting costs	22,545	22,238
Other administrative expenses	72,792	44,129
Transaction costs	-	5
Interest expense	300	1,904
<b>Total operating expenses</b>	<b>110,658</b>	<b>85,081</b>
<b>Operating profit</b>	<b>453,164</b>	<b>2,115,038</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 453,164</b>	<b>\$ 2,115,038</b>
<b>Weighted average number of units during the year</b>	<b>447,044</b>	<b>329,390</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 1.01</b>	<b>\$ 6.42</b>

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

For the year ended December 31 (Expressed in U.S. Dollars)	2024	2023
<b>Net assets attributable to holders of redeemable units at beginning of year (Series O)</b>	<b>\$ 36,346,135</b>	<b>\$ 25,741,564</b>
Increase in net assets attributable to holders of redeemable units from operations	453,164	2,115,038
<b>Distributions to holders of redeemable units</b>		
Net investment income	(1,167,050)	(714,751)
Capital gains	(79,093)	(233,907)
<b>Total distributions to holders of redeemable units</b>	<b>(1,246,143)</b>	<b>(948,658)</b>
<b>Redeemable unit transactions</b>		
Issuance of redeemable units	10,944,784	14,538,752
Reinvestment of redeemable units	1,244,368	948,066
Redemption of redeemable units	(8,692,177)	(6,048,627)
<b>Net increase from redeemable unit transactions</b>	<b>3,496,975</b>	<b>9,438,191</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>2,703,996</b>	<b>10,604,571</b>
<b>Net assets attributable to holders of redeemable units at end of year (Series O)</b>	<b>\$ 39,050,131</b>	<b>\$ 36,346,135</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)	2024	2023
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	\$ 11,639,552	\$ 12,316,779
Proceeds from sale/maturity of short-term notes	898,100	2,296,592
Purchase of investments	(15,387,939)	(2,294,945)
Purchase of short-term notes	(1,427,599)	(21,080,834)
Interest received, excluding gain on short-term notes	1,257,796	423,762
Interest paid	(300)	(1,904)
Operating expenses paid	(111,241)	(79,554)
Net proceeds (payments) from derivatives settlements	692,226	(18,792)
<b>Net cash used in operating activities</b>	<b>(2,439,405)</b>	<b>(8,438,896)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,759)	(342)
Cash received from redeemable units issued	11,012,065	14,690,210
Amounts paid for redeemable units redeemed	(8,693,817)	(6,059,987)
<b>Net cash from financing activities</b>	<b>2,316,489</b>	<b>8,629,881</b>
Foreign exchange gain on cash	12,941	7,033
Net increase (decrease) in cash	(109,975)	198,018
Cash at beginning of year	\$ 333,351	\$ 135,333
<b>Cash at end of year</b>	<b>\$ 223,376</b>	<b>\$ 333,351</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, 2024

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Short-Term Investments</b>						
<b>Treasury Bills</b>						
540,000	United States Treasury Bill	4.257%	03-20-2025	534,251	534,251	1.4
<b>Total Short-Term Investments</b>				534,251	534,251	1.4
<b>Canadian Fixed Income</b>						
<b>Federal Bonds</b>						
1,450,000	CAD CDP Financial Inc.	1.000%	05-26-2026	1,421,510	1,382,375	3.6
150,000	CAD CDP Financial Inc.	3.800%	06-02-2027	112,325	106,047	0.3
1,675,000	CAD CPPIB Capital Inc.	3.000%	06-15-2028	1,183,579	1,161,250	3.0
1,000,000	CAD OMERS Finance Trust	4.000%	04-19-2052	904,580	777,328	2.0
				3,621,994	3,427,000	8.9
<b>Municipal Bonds</b>						
400,000	CAD City of Ottawa	3.250%	11-10-2047	337,270	229,908	0.6
550,000	CAD City of Toronto	2.600%	09-24-2039	430,547	311,795	0.8
				767,817	541,703	1.4
<b>Provincial Bonds</b>						
1,525,000	CAD Hydro-Quebec	5.000%	02-15-2050	1,596,436	1,184,324	3.1
550,000	CAD Province of Ontario	4.050%	02-02-2032	404,995	395,673	1.0
1,300,000	CAD Province of Ontario	4.100%	03-04-2033	984,811	932,446	2.4
1,000,000	CAD Province of Quebec	2.100%	05-27-2031	633,659	644,699	1.7
400,000	CAD South Coast British Columbia Transportation Authority	2.650%	10-29-2050	298,386	201,711	0.5
				3,918,287	3,358,853	8.7
<b>Corporate Bonds</b>						
600,000	CAD Allied Properties Real Estate Investment Trust	1.726%	02-12-2026	480,503	406,459	1.0
150,000	CAD Allied Properties Real Estate Investment Trust	3.095%	02-06-2032	119,310	89,426	0.2
900,000	CAD Bell Canada	2.200%	05-29-2028	694,901	598,305	1.5
250,000	CAD Choice Properties Real Estate Investment Trust	2.456%	11-30-2026	199,308	170,770	0.4
1,300,000	CAD Federation des Caisses Desjardins du Quebec	5.475%	08-16-2028	965,351	958,658	2.5
150,000	CAD Granite REIT Holdings LP	2.194%	08-30-2028	118,779	98,339	0.3
1,100,000	CAD Hydro One Inc.	4.160%	01-27-2033	774,210	778,806	2.0
300,000	CAD Hydro One Inc.	3.630%	06-25-2049	184,690	181,017	0.5
100,000	CAD iA Financial Corp Inc.	6.611%	06-30-2082	77,924	71,643	0.2
250,000	CAD Ivanhoe Cambridge II Inc.	4.994%	06-02-2028	183,918	181,837	0.5
1,100,000	CAD Lower Mattagami Energy LP	2.433%	05-14-2031	781,732	706,627	1.8
1,750,000	CAD National Bank of Canada	1.534%	06-15-2026	1,331,563	1,186,604	3.1
200,000	CAD Ontario Power Generation Inc.	3.215%	04-08-2030	140,737	135,701	0.3
1,850,000	CAD Royal Bank of Canada	1.150%	07-14-2026	1,849,759	1,758,402	4.5
400,000	CAD Sun Life Financial Inc.	5.500%	07-04-2035	296,931	298,151	0.8
400,000	CAD Sun Life Financial Inc.	5.120%	05-15-2036	292,601	293,432	0.8
2,000,000	CAD The Toronto-Dominion Bank	5.264%	12-11-2026	2,000,000	2,021,741	5.1
75,000	CAD The Toronto-Dominion Bank	7.283%	10-31-2082	57,125	54,977	0.1
800,000	CAD Toronto Hydro Corp.	2.430%	12-11-2029	534,955	530,426	1.4
400,000	CAD Toronto Hydro Corp.	2.470%	10-20-2031	254,589	257,131	0.7
100,000	CAD Toronto Hydro Corp.	4.610%	06-14-2033	71,604	72,705	0.2
				11,410,490	10,851,157	27.9
<b>Total Canadian Fixed Income</b>				19,718,588	18,178,713	46.9
<b>Foreign Fixed Income</b>						
1,892,000	Apple Inc.	3.000%	06-20-2027	1,941,221	1,835,228	4.7
1,000,000	Boston Properties LP	3.400%	06-21-2029	1,076,376	918,204	2.4
2,000,000	JPMorgan Chase & Co.	6.070%	10-22-2027	1,999,999	2,047,362	5.3
375,000	MidAmerican Energy Co.	5.350%	01-15-2034	372,038	380,030	1.0
485,000	MidAmerican Energy Co.	5.850%	09-15-2054	492,555	493,456	1.3
800,000	Owens Corning	3.950%	08-15-2029	878,014	762,863	2.0
2,477,000	Pfizer Inc.	2.625%	04-01-2030	2,360,496	2,222,507	5.6
250,000	Starbucks Corp.	4.450%	08-15-2049	294,935	205,030	0.5
500,000	Sysco Corp.	2.400%	02-15-2030	438,365	441,172	1.1
700,000	Sysco Corp.	2.400%	02-15-2030	707,109	617,641	1.6
1,100,000	The Goldman Sachs Group Inc.	0.855%	02-12-2026	1,094,200	1,094,632	2.8
3,375,000	United States Treasury Note	2.750%	08-15-2032	3,012,044	2,994,104	7.7
4,500,000	United States Treasury Note	2.875%	05-15-2052	3,452,277	3,148,049	8.0
1,250,000	Verizon Communications Inc.	3.875%	02-08-2029	1,340,189	1,206,197	3.1
400,000	Verizon Communications Inc.	3.875%	03-01-2052	395,796	295,594	0.8
578,000	Visa Inc.	0.750%	08-15-2027	507,868	527,587	1.4
1,000,000	Visa Inc.	0.750%	08-15-2027	914,530	912,781	2.4
				21,278,012	20,102,437	51.7

## Genus Global Impact Bond Fund

### Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2024

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
	Transaction costs				(1)	
<b>Total Investments</b>				41,530,850	38,815,401	100.0

#### Unrealized appreciation (depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Maturity Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
National Bank of Canada	A-1	21-Mar-25	USD	9,365,000	CAD	-13,404,312	16,901

#### Unrealized appreciation (depreciation) on bond forward contracts

Description	Counterparty	Credit Rating for Counterparty	Maturity Date	Par Value	Unrealized Gain/(Loss) (\$)
CANADIAN GOVERNMENT 1.75% M680 27-JAN-2025	National Bank of Canada	A-1	27-Jan-25	-2,945,000	-23,769
CANADIAN GOVERNMENT 2.75 Q236 BOND FWD 27-JAN-2025	National Bank of Canada	A-1	27-Jan-25	-3,000,000	-8,499
CANADIAN GOVERNMENT 4% Q988 BOND FWD 27-JAN-2025	National Bank of Canada	A-1	27-Jan-25	-8,450,000	-15,499
US TREASURY 2.375% BOND FWD 6T26 27-Jan-2025	National Bank of Canada	A-1	27-Jan-25	6,450,000	-68,874
US TREASURY 2.75% FF32 BOND FWD 27-JAN-2025	National Bank of Canada	A-1	27-Jan-25	3,100,000	-57,788
US TREASURY 3% TJ79 BOND FWD 27-Jan-2025	National Bank of Canada	A-1	27-Jan-25	2,000,000	-70,082
US TREASURY 3.625% TR95 BOND FWD 27-JAN-2025	National Bank of Canada	A-1	27-Jan-25	1,145,000	-44,681
					<b>-289,192</b>

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

# Genus Canadian Income Fund

## Statement of Financial Position

As at December 31	2024
<b>Assets</b>	
<b>Current assets</b>	
Cash	\$ 357,044
Investments	81,499,929
Income receivable from underlying funds	27,571
Accrued interest	614,624
<b>Total assets</b>	<b>82,499,168</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Accrued sub-advisor fees	49
Accounts payable and accrued liabilities	23,275
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>23,324</b>
<b>Net assets attributable to holders of redeemable units (Series O)</b>	<b>\$ 82,475,844</b>
<b>Redeemable units outstanding (note 5)</b>	<b>805,691</b>
<b>Net assets attributable to holders of redeemable units per unit (Series O)</b>	<b>\$ 102.37</b>

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

/s/ Leslie G. Cliff  
Director

/s/ Wayne W. Wachell  
Director

## Statement of Comprehensive Income

For the period from June 4 to December 31	2024
<b>Income</b>	
Interest income for distribution purposes	\$ 1,630,604
Distributions from underlying funds	138,354
Foreign exchange loss on cash	(16)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss	
Net realized gain on sale of investments	60,156
Net change in unrealized gain on investments	1,518,061
<b>Total income</b>	<b>3,347,159</b>
<b>Expenses</b>	
Sub-advisor fees	14,321
Trustee fees	3,738
Audit fees	2,837
Independent review committee fees	1,320
Custodial fees	18,202
Unitholder reporting costs	36,232
Other administrative expenses	41,362
Interest expense	4
<b>Total operating expenses</b>	<b>118,016</b>
<b>Operating profit</b>	<b>3,229,143</b>
<b>Increase in net assets attributable to holders of redeemable units from operations (Series O)</b>	<b>\$ 3,229,143</b>
<b>Weighted average number of units during the period</b>	<b>695,263</b>
<b>Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)</b>	<b>\$ 4.64</b>

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

For the period from June 4 to December 31	2024
<b>Net assets attributable to holders of redeemable units at beginning of period (Series O)</b>	<b>\$ -</b>
Increase in net assets attributable to holders of redeemable units from operations	3,229,143
<b>Distributions to holders of redeemable units</b>	
Net investment income	(1,517,112)
Capital gains	-
<b>Total distributions to holders of redeemable units</b>	<b>(1,517,112)</b>
<b>Redeemable unit transactions</b>	
Issuance of redeemable units	89,734,638
Reinvestment of redeemable units	1,026,936
Redemption of redeemable units	(9,997,761)
<b>Net increase from redeemable unit transactions</b>	<b>80,763,813</b>
<b>Net increase in net assets attributable to holders of redeemable units</b>	<b>82,475,844</b>
<b>Net assets attributable to holders of redeemable units at end of period (Series O)</b>	<b>\$ 82,475,844</b>

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

# Genus Canadian Income Fund

## Statement of Cash Flow

For the period from June 4 to December 31

2024

<b>Cash flows from operating activities</b>	
Proceeds from sale of investments	\$ 35,762,870
Proceeds from sale/maturity of short-term notes	559,321
Purchase of investments	(115,118,124)
Purchase of short-term notes	(1,120,151)
Income received from underlying components, net of withholding tax	110,783
Interest received, excluding gain on short-term notes	1,010,352
Interest paid	(4)
Operating expenses paid	(94,688)
<b>Net cash used in operating activities</b>	<b>(78,889,641)</b>
<b>Cash flows from financing activities</b>	
Distributions paid to holders of redeemable units, net of reinvested distributions	(490,176)
Cash received from redeemable units issued	89,734,638
Amounts paid for redeemable units redeemed	(9,997,761)
<b>Net cash from financing activities</b>	<b>79,246,701</b>
Foreign exchange loss on cash	(16)
Net increase in cash	357,044
Cash at beginning of period	\$ -
<b>Cash at end of period</b>	<b>\$ 357,044</b>

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

# Genus Canadian Income Fund

## Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Par Currency	Description	Coupon Rate/Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
<b>Short-Term Investments</b>							
570,000		Canadian Treasury Bill	3.450%	04-09-2025	563,066	563,066	0.7
<b>Total Short-Term Investments</b>					563,066	563,066	0.7
<b>Investment Fund</b>							
440,834		AlphaFixe ESG Fund - Floating Rate Bank Loans			3,970,783	3,952,962	5.0
<b>Total Investment Fund</b>					3,970,783	3,952,962	5.0
<b>Canadian Fixed Income</b>							
<b>Federal Bonds</b>							
600,000		Government of Canada	0.250%	03-01-2026	578,852	581,772	0.7
					578,852	581,772	0.7
<b>Provincial Bonds</b>							
300,000		Province of Ontario	1.550%	11-01-2029	275,262	278,062	0.3
					275,262	278,062	0.3
<b>Corporate Bonds</b>							
150,000		407 International Inc.	2.430%	05-04-2027	143,549	147,643	0.2
1,400,000		407 International Inc.	6.470%	07-27-2029	1,545,720	1,568,646	1.9
325,000		ATS Corp.	6.500%	08-21-2032	325,000	327,476	0.4
475,000		Bank of Montreal	4.709%	12-07-2027	480,057	489,591	0.6
550,000		Bank of Montreal	4.420%	07-17-2029	563,354	565,246	0.7
500,000		Bank of Montreal, FRN	4.300%	11-26-2080	485,545	499,281	0.6
500,000		Bank of Montreal, FRN	5.625%	05-26-2082	486,875	504,967	0.6
175,000		Bank of Montreal, FRN	7.325%	11-26-2082	178,366	185,036	0.2
1,500,000		BCI QuadReal Realty	2.551%	06-24-2026	1,449,735	1,483,782	1.8
300,000		Bell Canada	1.650%	08-16-2027	278,184	287,281	0.4
1,250,000		Bell Canada	3.600%	09-29-2027	1,220,378	1,249,621	1.5
750,000		Bell Canada	4.550%	02-09-2030	751,200	768,138	0.9
2,000,000		Canadian Imperial Bank of Commerce	4.950%	06-29-2027	2,029,961	2,066,084	2.6
950,000		CGI Inc.	3.987%	09-07-2027	955,107	960,279	1.2
1,050,000		CGI Inc.	4.147%	09-05-2029	1,060,301	1,064,121	1.3
2,050,000		Choice Properties Real Estate Investment Trust	4.178%	03-08-2028	2,034,004	2,077,808	2.6
750,000		CT Real Estate Investment Trust	3.289%	06-01-2026	731,852	747,098	0.9
500,000		CT Real Estate Investment Trust	3.029%	02-05-2029	464,015	480,445	0.6
800,000		Dollarama Inc.	5.084%	10-27-2025	804,470	810,396	1.0
895,000		Dollarama Inc.	1.505%	09-20-2027	821,440	851,717	1.0
900,000		Dollarama Inc.	5.533%	09-26-2028	947,156	958,923	1.2
250,000		Eagle Credit Card Trust	1.273%	07-17-2025	241,166	247,299	0.3
600,000		Federation des Caisses Desjardins du Quebec	5.200%	10-01-2025	603,497	607,873	0.7
700,000		Federation des Caisses Desjardins du Quebec	4.407%	05-19-2027	699,938	714,088	0.9
175,000		Federation des Caisses Desjardins du Quebec, FRN	5.035%	08-23-2032	176,306	180,254	0.2
1,000,000		Federation des Caisses Desjardins du Quebec, FRN	5.279%	05-15-2034	1,019,105	1,044,151	1.3
900,000		Granite REIT Holdings LP	3.062%	06-04-2027	870,426	887,565	1.1
500,000		Granite REIT Holdings LP	2.194%	08-30-2028	452,780	471,440	0.6
400,000		Granite REIT Holdings LP	2.378%	12-18-2030	345,140	361,847	0.4
2,000,000		Greater Toronto Airports Authority	1.540%	05-03-2028	1,825,796	1,888,199	2.3
1,250,000		Great-West Lifeco Inc.	3.337%	02-28-2028	1,248,238	1,245,503	1.5
425,000		Hydro One Inc.	1.760%	02-28-2025	416,711	423,947	0.5
1,075,000		Hydro One Inc.	4.910%	01-27-2028	1,103,461	1,122,311	1.4
1,000,000		Hydro One Inc.	2.160%	02-28-2030	906,922	933,776	1.1
50,000		iA Financial Corp Inc., FRN	3.072%	09-24-2031	48,212	49,575	0.1
250,000		iA Financial Corp Inc., FRN	6.611%	06-30-2082	249,424	257,593	0.3
1,000,000		iA Financial Corp Inc., FRN	6.921%	09-30-2084	998,690	1,049,141	1.3
750,000		Intact Financial Corp., FRN	7.338%	06-30-2083	766,643	794,458	1.0
1,650,000		Ivanhoe Cambridge II Inc.	4.994%	06-02-2028	1,703,039	1,726,035	2.1
1,850,000		Lower Mattagami Energy LP	2.433%	05-14-2031	1,667,979	1,709,194	2.1
325,000		Manulife Financial Corp., FRN	2.237%	05-12-2030	317,464	323,555	0.4
1,500,000		Manulife Financial Corp., FRN	7.117%	06-19-2082	1,523,574	1,563,903	1.9
2,350,000		Metro Inc.	3.390%	12-06-2027	2,290,189	2,345,089	3.0

# Genus Canadian Income Fund

## Schedule of Investment Portfolio

As at December 31, 2024

Shares or Par Value	Par Currency	Description	Coupon Rate/Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
1,425,000		National Bank of Canada	5.219%	06-14-2028	1,475,940	1,498,206	1.8
1,400,000		National Bank of Canada	7.500%	11-16-2082	1,435,373	1,482,974	1.8
200,000		NAV Canada	2.063%	05-29-2030	185,720	184,601	0.2
1,000,000		Northland Power Inc., FRN	9.250%	06-30-2083	1,066,523	1,088,115	1.3
2,000,000		Ontario Power Generation Inc.	2.893%	04-08-2025	1,971,440	1,997,204	2.5
2,150,000		Ontario Power Generation Inc.	3.215%	04-08-2030	2,047,736	2,098,035	2.7
500,000		Reliance LP	2.680%	12-01-2027	468,890	485,074	0.6
1,200,000		Reliance LP	2.670%	08-01-2028	1,120,246	1,147,572	1.4
1,000,000		Rogers Communications Inc.	3.100%	04-15-2025	985,744	998,884	1.2
1,000,000		Rogers Communications Inc.	3.650%	03-31-2027	977,360	1,001,280	1.2
700,000		Rogers Communications Inc.	3.250%	05-01-2029	669,851	682,862	0.8
1,250,000		Rogers Communications Inc., FRN	5.000%	12-17-2081	1,212,520	1,252,580	1.5
1,750,000		Sun Life Financial Inc., FRN	5.500%	07-04-2035	1,837,873	1,876,018	2.3
750,000		TELUS Corp.	3.750%	03-10-2026	739,461	752,481	0.9
1,500,000		TELUS Corp.	2.350%	01-27-2028	1,399,665	1,445,302	1.8
150,000		TELUS Corp.	3.625%	03-01-2028	145,999	149,887	0.2
750,000		The Bank of Nova Scotia	2.950%	03-08-2027	722,679	741,570	0.9
400,000		The Bank of Nova Scotia	4.680%	02-01-2029	410,124	414,761	0.5
1,500,000		The Bank of Nova Scotia, FRN	7.023%	07-27-2082	1,517,400	1,562,798	1.9
150,000		The Toronto-Dominion Bank	2.667%	09-09-2025	146,368	149,230	0.2
400,000		The Toronto-Dominion Bank	4.210%	06-01-2027	397,584	406,374	0.5
750,000		The Toronto-Dominion Bank	1.888%	03-08-2028	692,507	715,436	0.9
200,000		The Toronto-Dominion Bank	4.680%	01-08-2029	206,480	207,207	0.3
380,000		The Toronto-Dominion Bank	3.105%	04-22-2030	373,846	379,459	0.5
1,175,000		The Toronto-Dominion Bank, FRN	7.283%	10-31-2082	1,199,686	1,238,746	1.5
750,000		Toronto Hydro Corp.	2.520%	08-25-2026	722,738	741,765	0.9
1,250,000		Toronto Hydro Corp.	2.430%	12-11-2029	1,152,585	1,191,975	1.5
1,200,000		Videotron Ltd.	4.650%	07-15-2029	1,203,954	1,230,555	1.5
<b>Total Canadian Fixed Income</b>					<b>63,717,261</b>	<b>65,161,326</b>	<b>80.0</b>
<b>Foreign Fixed Income</b>							
1,700,000	USD	Bank of America Corp., FRN	3.515%	03-24-2026	1,682,345	1,699,901	2.1
1,500,000	USD	Verizon Communications Inc.	2.375%	03-22-2028	1,400,190	1,446,810	1.8
<b>Total Foreign Fixed Income</b>					<b>3,082,535</b>	<b>3,146,711</b>	<b>3.9</b>
<b>Mortgage-Backed Securities</b>							
194,480		1199 Newmarket Holdings Ltd.	5.140%	12-01-2027	194,480	194,480	0.2
188,051		2439702 Ontario Limited	8.250%	05-14-2025	188,051	188,051	0.2
1,296,617		650 Lee Avenue Limited Partnership	6.400%	10-10-2028	1,352,005	1,373,329	1.7
241,189		Amdev (130 North Queen) Inc.	6.200%	11-01-2028	250,168	254,136	0.3
171,511		Bricklane Residential Inc.	2.850%	08-01-2026	165,315	167,393	0.2
1,606,812		Broadway Terrace Inc.	6.950%	05-01-2025	1,606,812	1,606,812	2.0
959,761		Carrington Place Facility Inc.	5.610%	07-05-2027	971,089	930,392	1.1
1,388,706		D. Bosa Land Corporation	5.600%	09-01-2026	1,398,143	1,416,045	1.7
1,119,280		Edifice 1870 Alta Vista Inc.	2.800%	10-01-2026	1,075,274	1,089,490	1.3
173,781		Edifice 620 St-Paul Inc.	3.850%	01-01-2026	170,649	172,437	0.2
25,932		Guelph Watson 5-3 Inc.	6.130%	06-01-2025	25,958	26,044	-
95,060		Royal Oak Dev. Lacombe Ltd.	3.630%	11-01-2026	92,318	93,574	0.1
216,232		Salford Investments Limited	8.200%	08-01-2025	216,232	216,232	0.3
87,615		Tatdat Corporation	8.200%	01-14-2025	87,615	87,615	0.1
<b>Total Mortgage-Backed Securities</b>					<b>7,794,109</b>	<b>7,816,030</b>	<b>9.4</b>
<b>Total Investments</b>					<b>79,981,868</b>	<b>81,499,929</b>	<b>100.0</b>

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, 2024 and 2023

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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 Services Trust, 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 CanGlobe Equity Fund  
Genus Commercial Mortgage Fund  
Genus Emerging Markets Equity Fund  
Genus Government Bond Fund  
Genus Corporate Bond Fund (formerly 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 Global Macro Bond Fund  
Genus Global Impact Bond Fund  
Genus Canadian Income Fund

Genus Capital Management Inc. is the Manager (“Manager”). The financial statements were authorized for issue by the Manager on April 25, 2025.

### 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 Funds apply 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 Funds’ 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. 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



# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

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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.

### e) 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.

	<u>Functional Currency</u>	<u>Reporting Currency</u>
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, 2024 and 2023

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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, 2024 and 2023

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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 1 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, 2024 and 2023.

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

### As at December 31, 2024

	Financial Assets at Fair Value as at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Genus Canadian T-Bill Fund</b>				
Short-Term Notes	-	82,877,975	-	82,877,975
	-	82,877,975	-	82,877,975
<b>Genus Government Bond Fund</b>				
Bonds	-	131,830,451	-	131,830,451
Mortgage-Backed Securities	-	54,486	-	54,486
	-	131,884,937	-	131,884,937
<b>Genus Canadian Alpha Fund</b>				
Equities	46,674,562	-	-	46,674,562
	46,674,562	-	-	46,674,562
<b>Genus Dividend Equity Fund</b>				
Equities	185,576,122	-	-	185,576,122
Derivative Assets - Futures	431,311	-	-	431,311
Derivative Liabilities - Futures	(115,857)	-	-	(115,857)
	185,891,576	-	-	185,891,576
<b>Genus Global Alpha Fund (in U.S.\$)</b>				
Equities	62,337,366	-	-	62,337,366
Derivative Assets - Futures	27,369	-	-	27,369
Derivative Liabilities - Futures	(153,565)	-	-	(153,565)
	62,211,170	-	-	62,211,170
<b>Genus Commercial Mortgage Fund</b>				
Mortgage-Backed Securities	-	-	88,451,252	88,451,252
Mutual Funds	-	18,042,318	-	18,042,318
	-	18,042,318	88,451,252	106,493,570
<b>Genus Corporate Bond Fund</b>				
Bonds	-	120,380,495	-	120,380,495
	-	120,380,495	-	120,380,495

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

### As at December 31, 2024 (continued)

	Financial Assets at Fair Value as at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Genus CanGlobe Equity Fund (in U.S.\$)</b>				
Equities	207,621,638	-	-	207,621,638
Derivative Assets - Futures	59,213	-	-	59,213
Derivative Liabilities - Futures	(159,964)	-	-	(159,964)
	207,520,887	-	-	207,520,887
<b>Genus Global Balanced Fund</b>				
Exchange-Traded Funds	28,267,947	-	-	28,267,947
Mutual Funds	1,285,059	26,242,926	-	27,527,985
	29,553,006	26,242,926	-	55,795,932
<b>Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)</b>				
Equities	185,206,959	-	-	185,206,959
Derivative Assets - Futures	230,720	-	-	230,720
	185,437,679	-	-	185,437,679
<b>Genus Emerging Markets Equity Fund (in U.S.\$)</b>				
Equities	27,119,660	-	-	27,119,660
Warrants	-	168	-	168
	27,119,660	168	-	27,119,828
<b>Genus Global Macro Bond Fund (in U.S.\$)</b>				
Exchange-Traded Funds	52,305,214	-	-	52,305,214
	52,305,214	-	-	52,305,214
<b>Genus Global Impact Bond Fund (in U.S.\$)</b>				
Bonds	-	38,281,150	-	38,281,150
Short-Term Notes	-	534,251	-	534,251
Derivative Assets - Currency Forward Contracts	-	16,901	-	16,901
Derivative Liabilities - Bond Forward Contracts	-	(289,192)	-	(289,192)
	-	38,543,110	-	38,543,110
<b>Genus Canadian Income Fund</b>				
Bonds	-	69,167,871	-	69,167,871
Mutual Funds	3,952,962	-	-	3,952,962
Mortgage-Backed Securities	-	-	7,816,030	7,816,030
Short-Term Notes	-	563,066	-	563,066
	3,952,962	69,730,937	7,816,030	81,499,929

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

### 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 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 Corporate 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, 2024 and 2023

### 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)
	154,235,045	303,465	-	154,538,510
<b>Genus Global Balanced Fund</b>				
Exchange-Traded Funds	20,261,482	-	-	20,261,482
Mutual Funds	-	28,695,243	-	28,695,243
	20,261,482	28,695,243	-	48,956,725
<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)
	109,176,253	176,138	-	109,352,391
<b>Genus Emerging Markets Equity Fund (in U.S.\$)</b>				
Equities	18,254,576	43,750	740	18,299,066
Warrants	-	535	-	535
	18,254,576	44,285	740	18,299,601
<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
	55,193,671	-	-	55,280,971
<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)
	-	35,698,965	-	35,698,965

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

During the year, for Genus Emerging Markets Equity Fund, there were no transfers from Level 1 to Level 3 investments (December 31, 2023 - \$45,725).

During the year, for Genus Emerging Markets Equity Fund, there were \$39,690 of transfers between Level 1 and Level 2 investments (December 31, 2023 - \$0).

During the year, for Genus Global Balanced Fund, there were \$2,885,223 of transfers between Level 1 and Level 2 investments (December 31, 2023 - \$0).

During the year, for Genus Global Macro Bond Fund, there were \$14,667,399 of transfers between Level 1 and Level 2 investments (December 31, 2023 - \$0).

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

Genus Canadian Income Fund	Year ended	Year ended
	December 31, 2024	December 31, 2023
	(\$)	(\$)
Fair value, beginning of period	-	-
Investments purchased	8,296,305	-
Sale of investments	(502,196)	-
Net change in unrealized gain (loss)	21,921	-
Fair value, end of period	7,816,030	-

Genus Commercial Mortgage Fund	Year ended	Year ended
	December 31, 2024	December 31, 2023
	(\$)	(\$)
Fair value, beginning of year	107,108,185	118,787,457
Investments purchased	15,168,872	15,912,605
Sale of investments	(35,896,620)	(30,532,697)
Net realized gain (loss)	(44,831)	-
Net change in unrealized gain (loss)	2,115,646	2,940,820
Fair value, end of year	88,451,252	107,108,185

Genus Emerging Markets Equity Fund	Year ended	Year ended
	December 31, 2024	December 31, 2023
	(\$)	(\$)
Fair value, beginning of year	740	63,479
Sale of investments	-	(55,053)
Net realized gain (loss)	-	(200,364)
Net change in unrealized gain (loss)	(81,077)	146,953
Transfer in to Level 3	80,337	45,725
Fair value, end of year	-	740

## 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, 2024 and December 31, 2023, 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, 2024 and December 31, 2023 were as follows:



# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

	<b>Genus Canadian T-Bill Fund (units)</b>	<b>Genus Government Bond Fund (units)</b>	<b>Genus Corporate Bond Fund (units)</b>	<b>Genus Canadian Alpha Fund (units)</b>
<i>Year Ended December 31, 2024</i>				
Units outstanding, beginning of year	1,078,738	999,618	638,626	144,766
Issuance of units	3,785,451	448,668	754,510	44,932
Redemption of units	(3,935,185)	(200,138)	(258,057)	(30,831)
Reinvested units	41,123	22,470	22,078	10,653
Units outstanding, end of year	<b>970,127</b>	<b>1,270,618</b>	<b>1,157,157</b>	<b>169,520</b>

<i>Year Ended December 31, 2023</i>				
Units outstanding, beginning of year	1,635,483	1,257,739	702,532	133,916
Issuance of units	3,195,128	248,409	264,697	26,129
Redemption of units	(3,789,915)	(526,953)	(345,206)	(18,125)
Reinvested units	38,042	20,423	16,603	2,846
Units outstanding, end of year	<b>1,078,738</b>	<b>999,618</b>	<b>638,626</b>	<b>144,766</b>

	<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, 2024</i>				
Units outstanding, beginning of year	1,270,439	179,353	1,208,866	363,016
Issuance of units	795,085	106,726	338,499	21,603
Redemption of units	(291,044)	(36,068)	(241,910)	(40,679)
Reinvested units	173,617	2,514	232,250	31,206
Units outstanding, end of year	<b>1,948,097</b>	<b>252,525</b>	<b>1,537,705</b>	<b>375,146</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>

	<b>Genus Commercial Mortgage Fund (units)</b>	<b>Genus Global Macro Bond Fund (units)</b>	<b>Genus Global Impact Bond Fund (units)</b>	<b>Genus Dividend Equity Fund (units)</b>
<i>Year Ended December 31, 2024</i>				
Units outstanding, beginning of year	1,173,659	643,621	414,992	1,781,204
Issuance of units	177,797	179,376	126,630	148,283
Redemption of units	(328,786)	(238,810)	(100,102)	(800,548)
Reinvested units	35,587	22,208	14,361	130,550
Units outstanding, end of year	<b>1,058,257</b>	<b>606,395</b>	<b>455,881</b>	<b>1,259,489</b>

<i>Year Ended December 31, 2023</i>				
Units outstanding, beginning of year	1,230,797	539,955	302,825	2,177,333
Issuance of units	122,196	223,548	171,286	169,678
Redemption of units	(215,095)	(138,074)	(70,075)	(660,029)
Reinvested units	35,761	18,192	10,956	94,222
Units outstanding, end of year	<b>1,173,659</b>	<b>643,621</b>	<b>414,992</b>	<b>1,781,204</b>

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

	<b>Genus Global Alpha Fund (units)</b>	<b>*Genus Canadian Income Fund (units)</b>
<i>Year Ended December 31, 2024</i>		
Units outstanding, beginning of year	248,038	-
Issuance of units	41,218	894,567
Redemption of units	(52,879)	(98,914)
Reinvested units	36,110	10,038
Units outstanding, end of year	<b>272,487</b>	<b>805,691</b>
<i>Year Ended December 31, 2023</i>		
Units outstanding, beginning of year	224,091	-
Issuance of units	41,290	-
Redemption of units	(20,440)	-
Reinvested units	3,097	-
Units outstanding, end of year	<b>248,038</b>	-

\*Inception date June 04, 2024

## 6. INCOME TAXES

As of December 31, 2024 and 2023, 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, 2024:

	<b>Trust Type</b>	<b>Capital Losses Carried Forward</b>	
		<b>2024</b>	<b>2023</b>
Genus Canadian T-Bill Fund	Mutual Fund Trust	\$4	\$4
Genus Global Impact Bond Fund	Mutual Fund Trust	US\$-	US\$-
Genus Fossil Free Plus CanGlobe Equity Fund	Mutual Fund Trust	US\$-	US\$6,392,841
Genus Commercial Mortgage Fund	Mutual Fund Trust	\$129,505	\$84,616
Genus Emerging Markets Equity Fund	Mutual Fund Trust	US\$567,860	US\$616,355
Genus Government Bond Fund	Mutual Fund Trust	\$2,163,771	\$2,163,771
Genus Corporate Bond Fund	Mutual Fund Trust	\$6,759,142	\$6,221,790
Genus Canadian Alpha Fund	Mutual Fund Trust	\$-	\$-
Genus Dividend Equity Fund	Mutual Fund Trust	\$-	\$-
Genus Global Balanced Fund	Mutual Fund Trust	\$-	\$-
Genus Global Alpha Fund	Mutual Fund Trust	US\$-	US\$503,509
Genus CanGlobe Equity Fund	Mutual Fund Trust	US\$-	US\$-
Genus Global Macro Bond Fund	Mutual Fund Trust	US\$6,261,925	US\$6,565,652
Genus Canadian Income Fund	Mutual Fund Trust	\$-	\$-

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

### 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, 2024		December 31, 2023	
	\$	%	\$	%
Total transaction costs	626,259	100	1,058,057	100
Commission arrangements†	352,131	56	490,136	46

##### Genus Fossil Free Plus Dividend Equity Fund

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total transaction costs	-	-	257,298	100
Commission arrangements†	-	-	133,600	52

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total transaction costs	383,503	100	282,983	100
Commission arrangements†	201,210	52	136,204	48

##### Genus Canadian Alpha Fund

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total transaction costs	131,305	100	177,334	100
Commission arrangements†	76,139	58	103,536	58

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total transaction costs	512,559	100	383,007	100
Commission arrangements†	263,718	51	186,572	49

##### Genus Global Balanced Fund

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total transaction costs	10,535	100	22,969	100
Commission arrangements†	6,827	65	15,222	66

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total transaction costs	20,256	100	12,887	100
Commission arrangements†	7,663	38	4,252	33

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total transaction costs	160,582	100	153,386	100
Commission arrangements†	85,677	53	72,197	47

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Total transaction costs	47,739	100	69,585	100
Commission arrangements†	31,081	65	40,003	57

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

	December 31, 2024		December 31, 2023	
	\$	%	\$	%
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

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

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

## Genus Capital Management Strategic Diversified Portfolio Service

### Notes to the Financial Statements

December 31, 2024 and 2023

As at December 31, 2024	Less than 1 year \$	1 - 3 years \$	3 - 5 years \$	> 5 years \$	Total \$
Genus Canadian T-Bill Fund	82,877,975	-	-	-	82,877,975
Genus Government Bond Fund	4,088,464	10,839,849	23,036,268	93,920,356	131,884,937
Genus Corporate Bond Fund	-	-	7,577,442	112,803,053	120,380,495
Genus Commercial Mortgage Fund	25,285,673	34,769,180	28,396,399	-	88,451,252
Genus Global Impact Bond Fund	534,251	13,449,990	6,416,079	18,415,081	38,815,401
Genus Canadian Income Fund	7,922,654	22,703,868	25,204,775	21,715,670	77,546,967
As at December 31, 2023	Less than 1 year \$	1 - 3 years \$	3 - 5 years \$	> 5 years \$	Total \$
Genus Canadian T-Bill Fund	99,224,169	-	-	-	99,224,169
Genus Government Bond Fund	2,970,162	12,542,170	11,734,608	75,919,700	103,166,640
Genus Corporate Bond Fund	-	-	2,878,513	60,579,306	63,457,819
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, 2024 and December 31, 2023, 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, 2024

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

	\$		% of NAV
Genus Canadian T-Bill Fund	+ or - 501,086	+ or -	0.6%
Genus Government Bond Fund	+ or - 10,341,311	+ or -	7.8%
Genus Corporate Bond Fund	+ or - 7,120,118	+ or -	5.9%
Genus Commercial Mortgage Fund	+ or - 1,968,374	+ or -	1.9%
Genus Global Impact Bond Fund	+ or - 2,233,408	+ or -	5.7%
Genus Canadian Income Fund	+ or - 2,017,280	+ or -	2.6%

#### December 31, 2023

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

	\$		% of NAV
Genus Canadian T-Bill Fund	+ or - 700,310	+ or -	0.7%
Genus Government Bond Fund	+ or - 8,140,822	+ or -	7.9%
Genus Corporate Bond Fund	+ or - 3,754,199	+ or -	5.9%
Genus Commercial Mortgage Fund	+ or - 2,243,195	+ or -	1.9%
Genus Global Impact Bond Fund	+ or - 2,179,992	+ or -	6.1%

#### b) Currency Risk

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

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, 2024 and December 31, 2023.

### December 31, 2024

	U.S. Dollar	Canadian Dollar	British Pound	European Union Euro	Australian Dollar	Japanese Yen	Others	Total
Genus Canadian Alpha Fund	690	-	-	-	-	-	-	690
Genus Dividend Equity Fund	95,484,371	-	5,745,150	31,205,452	2,621,375	7,627,115	13,280,591	155,964,054
Genus Global Alpha Fund (in U.S.\$)	-	1,740,032	2,050,063	1,828,639	233	990,809	4,097,570	10,707,346
Genus CanGlobe Equity Fund (in U.S.\$)	-	45,947,769	9,850,535	11,139,693	1,860,702	7,799,425	9,175,403	85,773,527
Genus Global Balanced Fund	43,311,177	-	-	-	-	-	-	43,311,177
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	-	52,619,583	4,904,685	13,617,122	5,252,022	9,618,494	7,023,462	93,035,368
Genus Emerging Markets Equity Fund (in U.S.\$)	-	126,473	-	350,512	-	-	17,346,373	17,823,358
Genus Canadian T-Bill Fund	-	-	-	-	-	-	-	-
Genus Global Marco Bond Fund (in U.S.\$)	-	27,530	-	-	-	-	-	27,530
Genus Global Impact Bond Fund (in U.S.\$)	-	(6,413,679)	-	-	-	-	-	(6,413,679)

### 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 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)

As at December 31, 2024 and December 31, 2023, 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, 2024 5% Appreciation (-) or Depreciation (+) \$	December 31, 2023 5% Appreciation (-) or Depreciation (+) \$
Genus Canadian Alpha Fund	+ or - 35	+ or - 497
Genus Dividend Equity Fund	+ or - 7,798,203	+ or - 10,297,601
Genus Global Alpha Fund (in U.S.\$)	+ or - 535,367	+ or - 2,487,495
Genus CanGlobe Equity Fund (in U.S.\$)	+ or - 4,288,676	+ or - 5,763,291
Genus Global Balanced Fund	+ or - 2,165,559	+ or - 1,787,824
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	+ or - 4,651,768	+ or - 4,178,157
Genus Emerging Markets Equity Fund (in U.S.\$)	+ or - 891,168	+ or - 996,446
Genus Canadian T-Bill Fund	+ or - -	+ or - 97
Genus Global Marco Bond Fund (in U.S.\$)	+ or - 1,377	+ or - 2,894,552
Genus Global Impact Bond Fund (in U.S.\$)	+ or - (320,684)	+ or - 1,898,855

### 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, 2024 and December 31, 2023. Additionally, the table also discloses the impact on the Fund's NAV of a 5% increase or decrease in the securities market.

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

December 31, 2024	Other Price	% of NAV		Impact of
	Risk Exposure			5% Increase (+) or
	\$			Decrease (-)
	\$			\$
Genus Canadian Alpha Fund	46,674,562	98.5	+ or -	2,333,728
Genus Dividend Equity Fund	185,576,122	94.2	+ or -	9,278,806
Genus Global Alpha Fund (in U.S.\$)	62,337,366	96.9	+ or -	3,116,868
Genus Commercial Mortgage Fund	18,042,318	16.8	+ or -	902,116
Genus CanGlobe Equity Fund (in U.S.\$)	207,621,638	97.5	+ or -	10,381,082
Genus Global Balanced Fund	55,795,932	95.1	+ or -	2,789,797
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	185,206,959	96.8	+ or -	9,260,348
Genus Emerging Markets Equity Fund (in U.S.\$)	27,119,828	94.7	+ or -	1,355,991
Genus Global Macro Bond Fund (in U.S.\$)	52,305,214	99.1	+ or -	2,615,261
Genus Canadian Income Fund	73,683,899	89.3	+ or -	3,684,195

  

December 31, 2023	Other Price	% of NAV		Impact of
	Risk Exposure			5% Increase (+) or
	\$			Decrease (-)
	\$			\$
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

### 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, 2024 and December 31, 2023, the Funds invested in debt securities with the following credit ratings:

December 31, 2024	AAA	AA	A	BBB	BB	NR	Total
	\$	\$	\$	\$	\$	\$	\$
Genus Canadian T-Bill Fund	72,862,089	10,015,886	-	-	-	-	82,877,975
Genus Government Bond Fund	43,916,677	84,104,879	3,863,381	-	-	-	131,884,937
Genus Corporate Bond Fund	1,011,200	10,789,294	44,941,023	63,638,978	-	-	120,380,495
Genus CanGlobe Equity Fund (in U.S.\$)	-	324,268	-	-	-	-	324,268
Genus Dividend Equity Fund	-	8,485,507	-	-	-	-	8,485,507
Genus Commercial Mortgage Fund	-	-	-	-	-	88,245,220	88,245,220
Genus Emerging Markets Equity Fund (in U.S.\$)	-	-	-	-	-	161,038	161,038
Genus Global Impact Bond Fund (in U.S.\$)	10,103,403	18,412,860	13,000,451	7,857,672	495,885	-	49,870,271
Genus Canadian Income Fund	1,392,137	3,672,479	21,999,468	38,515,708	4,151,145	7,816,030	77,546,967

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

December 31, 2023	AAA \$	AA \$	A \$	BBB \$	BB \$	NR \$	Total \$
Genus Canadian T-Bill Fund	58,590,116	40,634,053	-	-	-	-	99,224,169
Genus Government Bond Fund	34,598,488	32,073,140	36,495,012	-	-	-	103,166,640
Genus Corporate 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 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

### 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, 2024 (%)	December 31, 2023 (%)
Short-term Investments	100.0	100.0
Total	100.0	100.0

#### Genus Government Bond Fund

Sector	December 31, 2024 (%)	December 31, 2023 (%)
Canadian Bonds		
Federal Bonds	29.9	27.6
Provincial Bonds	51.6	52.4
Municipal Bonds	1.2	1.5
Corporate Bonds	17.3	16.3
Mortgage-backed Securities	-	2.2
Total	100.0	100.0

#### Genus Corporate Bond Fund

Sector	December 31, 2024 (%)	December 31, 2023 (%)
Canadian Bonds		
Corporate Bonds	97.4	99.6
Foreign Bonds	2.6	0.4
Total	100.0	100.0



# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

### Genus Canadian Alpha Fund

Sector	December 31, 2024 (%)	December 31, 2023 (%)
Canadian Equities		
Energy	17.2	15.8
Materials	10.5	10.0
Industrials	12.4	15.7
Consumer Discretionary	5.5	5.2
Consumer Staples	2.0	2.6
Financials	36.2	31.4
Information Technology	12.7	11.1
Communication Services	1.3	2.8
Real Estate	-	2.8
Utilities	2.2	2.6
Total	100.0	100.0

### Genus Dividend Equity Fund

Sector	December 31, 2024 (%)	December 31, 2023 (%)
Equities		
Energy	5.7	6.6
Materials	5.8	7.9
Industrials	10.1	9.7
Consumer Discretionary	8.4	12.2
Consumer Staples	7.5	2.5
Health Care	7.6	9.2
Financials	24.6	21.5
Real Estate	3.0	3.7
Information Technology	20.2	15.9
Communication Services	4.4	4.6
Utilities	2.7	6.2
Total	100.0	100.0

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

Sector	December 31, 2024 (%)	December 31, 2023 (%)
Equities		
Energy	3.3	3.0
Materials	2.1	5.4
Industrials	12.7	15.3
Consumer Discretionary	13.1	13.6
Consumer Staples	6.9	4.1
Health Care	8.5	10.1
Financials	16.5	15.7
Real Estate	1.8	3.3
Information Technology	24.1	23.7
Communication Services	7.8	4.4
Utilities	3.2	1.4
Total	100.0	100.0

### Genus Commercial Mortgage Fund

Sector	December 31, 2024 (%)	December 31, 2023 (%)
Mortgage-backed Securities	83.1	91.8
Investment Funds - Short-term Investments	16.9	8.2
Total	100.0	100.0

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

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

Sector	December 31, 2024 (%)	December 31, 2023 (%)
Equities		
Energy	7.3	5.8
Materials	5.0	7.7
Industrials	12.6	13.6
Consumer Discretionary	10.6	10.6
Consumer Staples	6.4	4.5
Health Care	6.4	8.6
Financials	22.3	20.6
Real Estate	0.8	2.8
Information Technology	20.4	18.8
Communication Services	6.3	4.7
Utilities	1.9	2.3
Total	100.0	100.0

### Genus Global Balanced Fund

Sector	December 31, 2024 (%)	December 31, 2023 (%)
Investment Funds - Equity	43.7	49.0
Investment Funds - Bonds	3.0	4.2
Investment Funds - Mortgage-backed Securities	2.6	5.3
Investment Funds - Short-term Investments	-	0.2
Investment Funds - Exchange-Traded Funds	50.7	41.3
Total	100.0	100.0

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

Sector	December 31, 2024 (%)	December 31, 2023 (%)
Equities		
Materials	5.5	4.0
Industrials	13.4	15.3
Consumer Discretionary	11.2	12.9
Consumer Staples	6.7	3.8
Health Care	7.3	11.1
Financials	23.2	20.3
Real Estate	2.2	2.8
Information Technology	23.7	22.7
Communication Services	6.8	7.1
Total	100.0	100.0

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

Sector	December 31, 2024 (%)	December 31, 2023 (%)
Equities		
Energy	5.1	5.7
Materials	3.6	3.5
Industrials	5.1	4.0
Consumer Discretionary	12.4	11.1
Consumer Staples	12.1	15.2
Health Care	1.5	3.0
Financials	14.1	15.9
Information Technology	24.4	20.2
Real Estate	1.5	2.3
Communication Services	20.0	19.1
Utilities	0.2	-
Total	100.0	100.0

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

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

	December 31, 2024	December 31, 2023
Sector	(%)	(%)
Exchange-Traded Funds	100.0	100.0
Total	100.0	100.0

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

	December 31, 2024	December 31, 2023
Sector	(%)	(%)
Canadian Bonds		
Federal Bonds	8.9	0.6
Provincial Bonds	8.7	5.4
Municipal Bonds	1.4	1.7
Corporate Bonds	27.9	42.7
Foreign Bonds	51.7	49.6
Short-term Investments	1.4	-
Total	100.0	100.0

### Genus Canadian Income Fund

	December 31, 2024	December 31, 2023
Sector	(%)	(%)
Canadian Bonds		
Federal Bonds	0.7	-
Provincial Bonds	0.3	-
Corporate Bonds	80.0	-
Foreign Bonds	3.9	-
Mortgage-backed Securities	9.4	-
Short-term Investments	0.7	-
Investment Funds - Loans	5.0	-
Total	100.0	-

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

### 9. RELATED PARTIES

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

	December 31, 2024		December 31, 2023	
	Units	Market value \$	Units	Market value \$
Genus Canadian T-Bill Fund	10,097	1,009,677	8,994	899,422
Genus Government Bond Fund	7,216	754,009	7,932	824,450
Genus Corporate Bond Fund	4,846	508,714	7,197	722,794
Genus Canadian Alpha Fund	5,134	1,435,508	2,281	589,699
Genus Dividend Equity Fund	30,176	4,721,921	36,755	5,519,560
Genus Global Alpha Fund (in U.S.\$)	2,824	666,907	2,244	491,851
Genus CanGlobe Equity Fund (in U.S.\$)	28,533	3,952,736	20,103	2,649,449
Genus Global Balanced Fund	12,857	2,010,316	11,614	1,583,482
Genus Emerging Markets Equity Fund (in U.S.\$)	5,106	579,324	2,450	271,679
Genus Commercial Mortgage Fund	5,229	532,009	4,737	473,316
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	8,548	839,314	6,423	565,024
Genus Global Macro Bond Fund (in U.S.\$)	23,694	2,061,430	6,661	598,014
Genus Global Impact Bond Fund (in U.S.\$)	639	54,733	875	76,674
Genus Canadian Income Fund	5,567	569,911	-	-

The following tables summarize the Funds' investments in related party funds at December 31, 2024 and December 31, 2023:

Genus Global Balanced Fund	Carrying Cost (\$)	Fair Value (\$)	% of NAV
<b>December 31, 2024</b>			
<b>Investments in related parties</b>			
Genus Canadian Alpha Fund	1,061,576	1,280,641	3%
Genus CanGlobe Equity Fund	8,531,537	10,645,758	5%
Genus Global Alpha Fund	2,426,245	2,882,712	4%
Genus Emerging Markets Equity Fund	851,346	910,177	3%
Genus Government Bond Fund	884,806	842,319	1%
Genus Corporate Bond Fund	813,155	811,622	1%
Genus Commercial Mortgage Fund	1,455,479	1,459,303	1%
Genus Dividend Equity Fund	6,745,408	7,385,815	4%
Genus Canadian T-Bill Fund	24,579	24,579	0%

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 Corporate 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%

### 10. SECURITY LENDING

The Funds may enter into a securities lending program with its custodian, RBC Investor Services Trust, 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

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

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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, 2024 and December 31, 2023, securities lending income was as follows:

### Genus Fossil Free Plus CanGlobe Equity Fund

	2024	2023
	(\$)	(\$)
Gross securities lending income	35,085	10,637
Securities lending charges	(12,280)	(3,723)
Net securities lending income	22,805	6,914
Withholding taxes on securities lending income	(1,076)	(80)
Net securities lending income received by the Fund	21,729	6,834

### Genus Dividend Equity Fund

	2024	2023
	(\$)	(\$)
Gross securities lending income	90,230	53,938
Securities lending charges	(31,580)	(18,878)
Net securities lending income	58,650	35,060
Withholding taxes on securities lending income	(891)	(228)
Net securities lending income received by the Fund	57,759	34,832

### Genus Global Macro Bond Fund

	2024	2023
	(\$)	(\$)
Gross securities lending income	95,094	63,743
Securities lending charges	(33,283)	(22,310)
Net securities lending income	61,811	41,433
Withholding taxes on securities lending income	(4,706)	(6,927)
Net securities lending income received by the Fund	57,105	34,506

### Genus Canadian Alpha Fund

	2024	2023
	(\$)	(\$)
Gross securities lending income	4,247	4,357
Securities lending charges	(1,486)	(1,525)
Net securities lending income	2,761	2,832
Withholding taxes on securities lending income	(23)	-
Net securities lending income received by the Fund	2,738	2,832

### Genus CanGlobe Equity Fund

	2024	2023
	(\$)	(\$)
Gross securities lending income	12,174	20,054
Securities lending charges	(4,261)	(7,019)
Net securities lending income	7,913	13,035
Withholding taxes on securities lending income	(457)	(33)
Net securities lending income received by the Fund	7,456	13,002

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

### Genus Global Alpha Fund

	2024	2023
	(\$)	(\$)
Gross securities lending income	1,475	4,213
Securities lending charges	(516)	(1,474)
Net securities lending income	959	2,739
Withholding taxes on securities lending income	(151)	(2)
Net securities lending income received by the Fund	808	2,737

Securities lending charges represented 35% (2023 – 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, 2024 and December 31, 2023:

Genus Fossil Free Plus CanGlobe Equity Fund	Year ended	Year ended
	December 31, 2024	December 31, 2023
	(\$)	(\$)
Securities loaned	5,387,564	8,215,237
Collateral received	5,495,317	8,379,544
Collateral percentage of the securities loaned	102	102

Genus Dividend Equity Fund	Year ended	Year ended
	December 31, 2024	December 31, 2023
	(\$)	(\$)
Securities loaned	17,687,667	30,091,961
Collateral received	18,041,422	30,693,806
Collateral percentage of the securities loaned	102	102

Genus Global Macro Bond Fund	Year ended	Year ended
	December 31, 2024	December 31, 2023
	(\$)	(\$)
Securities loaned	23,021,302	5,740,076
Collateral received	23,481,736	5,854,880
Collateral percentage of the securities loaned	102	102

Genus Canadian Alpha Fund	Year ended	Year ended
	December 31, 2024	December 31, 2023
	(\$)	(\$)
Securities loaned	1,181,448	16,020
Collateral received	1,205,077	16,341
Collateral percentage of the securities loaned	102	102

Genus CanGlobe Equity Fund	Year ended	Year ended
	December 31, 2024	December 31, 2023
	(\$)	(\$)
Securities loaned	3,964,879	15,554,112
Collateral received	4,044,178	15,865,197
Collateral percentage of the securities loaned	102	102

Genus Global Alpha Fund	Year ended	Year ended
	December 31, 2024	December 31, 2023
	(\$)	(\$)
Securities loaned	-	4,122,923
Collateral received	-	4,205,383
Collateral percentage of the securities loaned	-	102

# Genus Capital Management Strategic Diversified Portfolio Service

## Notes to the Financial Statements

December 31, 2024 and 2023

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### 11. 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>

### 12. FILING EXEMPTION

The Fund relies on National Instrument 81-106 Part 2.11, Filing Exemption for Mutual Funds that are Non-Reporting Issuers, for the exemption from filing its financial statements with the securities regulators.