



Genus Pooled Funds

Annual Financial Statements

For the Years ended December 31, 2025 and 2024

Table of Contents

Management’s Responsibility for Financial Reporting	3
Independent Auditor’s Report	4
Financial Statements	
Genus Canadian T-Bill Fund	6
Genus Fossil Free Plus CanGlobe Equity Fund.....	9
Genus Commercial Mortgage Fund.....	14
Genus Emerging Markets Equity Fund.....	20
Genus Government Bond Fund.....	25
Genus Corporate Bond Fund.....	29
Genus Canadian Alpha Fund.....	33
Genus Dividend Equity Fund.....	37
Genus Global Balanced Fund.....	42
Genus Global Alpha Fund	45
Genus CanGlobe Equity Fund	49
Genus Global Macro Bond Fund.....	54
Genus Global Impact Bond Fund.....	57
Genus Canadian Income Fund.....	61
Genus Commodity Fund.....	65
Notes to the Financial Statements.....	71

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
Genus Commodity 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, 2025 and 2024, 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, 2025 and 2024, 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
May 1, 2026

Ernst & Young LLP

Chartered Professional Accountants



Genus Canadian T-Bill Fund

Statement of Financial Position

As at December 31	2025	2024
Assets		
Current assets		
Cash	\$ 13,015,789	\$ 13,539,176
Investments	99,058,921	82,877,975
Accrued interest	935,529	636,428
Total assets	113,010,239	97,053,579
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	27,145	22,381
Distributions payable to unitholders	13,472	18,562
Total liabilities (excluding net assets attributable to holders of redeemable units)	40,617	40,943
Net assets attributable to holders of redeemable units (Series O)	\$ 112,969,622	\$ 97,012,636
Redeemable units outstanding (note 5)	1,129,684	970,127
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 100.00	\$ 100.00

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31	2025	2024
Income		
Interest income for distribution purposes	\$ 3,054,513	\$ 4,254,410
Foreign exchange gain on cash	-	92
Total income	3,054,513	4,254,502
Expenses		
Trustee fees	5,901	6,373
Audit fees	12,475	5,520
Independent review committee fees	3,606	4,814
Custodial fees	7,663	6,408
Unitholder reporting costs	25,875	21,814
Other administrative expenses	32,712	29,367
Interest expense	11,651	2,901
Total operating expenses	99,883	77,197
Operating profit	2,954,630	4,177,305
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 2,954,630	\$ 4,177,305
Weighted average number of units during the year	964,928	869,316
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 3.06	\$ 4.81

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

For the year ended December 31	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 97,012,636	\$ 107,873,776
Increase in net assets attributable to holders of redeemable units from operations	2,954,630	4,177,305
Distributions to holders of redeemable units		
Net investment income	(2,953,370)	(4,177,212)
Total distributions to holders of redeemable units	(2,953,370)	(4,177,212)
Redeemable unit transactions		
Issuance of redeemable units	346,175,860	378,544,992
Reinvestment of redeemable units	2,899,548	4,112,198
Redemption of redeemable units	(333,119,682)	(393,518,423)
Net increase (decrease) from redeemable unit transactions	15,955,726	(10,861,233)
Net increase (decrease) in net assets attributable to holders of redeemable units	15,956,986	(10,861,140)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 112,969,622	\$ 97,012,636

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

Genus Canadian T-Bill Fund

Statement of Cash Flows

For the year ended December 31	2025	2024
Cash flows from operating activities		
Proceeds from sale/maturity of short-term notes	\$ 130,601,917	\$ 149,240,546
Purchase of short-term notes	(144,054,851)	(128,483,296)
Interest received, excluding gain on short-term notes	27,400	26,975
Interest paid	(11,651)	(2,901)
Operating expenses paid	(83,468)	(77,326)
Net cash from (used in) operating activities	(13,520,653)	20,703,998
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(58,912)	(106,131)
Cash received from redeemable units issued	346,175,860	378,544,992
Amounts paid for redeemable units redeemed	(333,119,682)	(393,518,423)
Net cash from (used in) financing activities	12,997,266	(15,079,562)
Foreign exchange gain on cash	-	92
Net increase (decrease) in cash	(523,387)	5,624,528
Cash at beginning of year	\$ 13,539,176	\$ 7,914,648
Cash at end of year	\$ 13,015,789	\$ 13,539,176

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

Genus Canadian T-Bill Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Description	Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Short Term - Canada						
Treasury Bills						
1,300,000	Canadian Treasury Bill	2.690%	01-28-2026	1,266,668	1,266,668	1.3
800,000	Canadian Treasury Bill	2.550%	02-25-2026	780,480	780,480	0.8
6,000,000	Canadian Treasury Bill	2.510%	03-25-2026	5,855,885	5,855,885	5.9
3,300,000	Canadian Treasury Bill	2.729%	05-20-2026	3,226,386	3,226,386	3.3
6,700,000	Canadian Treasury Bill	2.310%	10-07-2026	6,555,546	6,555,546	6.6
4,400,000	Canadian Treasury Bill	2.315%	11-04-2026	4,306,168	4,306,168	4.3
1,300,000	Canadian Treasury Bill	2.375%	12-02-2026	1,271,218	1,271,218	1.3
3,400,000	Province of Ontario	2.850%	01-21-2026	3,312,502	3,312,502	3.3
3,300,000	Province of Ontario	2.720%	02-25-2026	3,213,582	3,213,582	3.2
2,300,000	Province of Ontario	2.431%	03-11-2026	2,272,970	2,272,970	2.3
800,000	Province of Ontario	2.479%	07-02-2026	784,336	784,336	0.8
5,100,000	Province of Ontario	2.310%	09-23-2026	4,985,716	4,985,716	5.0
12,800,000	Province of Ontario	2.549%	10-11-2026	12,520,322	12,520,322	12.6
1,700,000	Province of Ontario	2.320%	10-28-2026	1,663,824	1,663,824	1.7
2,400,000	Province of Ontario	2.420%	12-16-2026	2,344,530	2,344,530	2.4
3,800,000	Province of Ontario	2.481%	12-30-2026	3,708,268	3,708,268	3.7
1,300,000	Province of Quebec	3.100%	01-09-2026	1,261,429	1,261,429	1.3
6,500,000	Province of Quebec	2.560%	02-20-2026	6,346,651	6,346,651	6.4
2,500,000	Province of Quebec	2.490%	03-20-2026	2,441,375	2,441,375	2.5
900,000	Province of Quebec	2.570%	05-08-2026	879,444	879,444	0.9
800,000	Province of Quebec	2.290%	11-20-2026	782,136	782,136	0.8
4,100,000	Province of Quebec	2.320%	12-04-2026	4,008,823	4,008,823	4.0
				73,788,259	73,788,259	74.4
Promissory Notes						
9,300,000	Province of Alberta	2.680%	04-08-2026	9,109,873	9,109,873	9.2
1,300,000	Province of Alberta	2.680%	07-29-2026	1,267,702	1,267,702	1.3
2,200,000	Province of Alberta	2.420%	11-18-2026	2,150,412	2,150,412	2.2
800,000	Province of Alberta	2.420%	12-16-2026	781,200	781,200	0.8
1,700,000	Province of Alberta	2.480%	12-18-2026	1,660,067	1,660,067	1.7
10,400,000	Province of British Columbia	2.550%	01-23-2026	10,301,408	10,301,408	10.4
				25,270,662	25,270,662	25.6
Total Investments				99,058,921	99,058,921	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)	2025	2024
Assets		
Current assets		
Cash	\$ 4,208,452	\$ 4,624,628
Investments	224,512,299	185,206,959
Dividends receivable	266,435	167,484
Margins deposited on futures contracts	529,336	1,090,889
Unrealized gain on futures contracts	72,990	230,720
Subscriptions receivable from unitholders	26,941	2,097
Total assets	229,616,453	191,322,777
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	23,820	29,291
Distributions payable to unitholders	4,965	3,379
Redemptions payable to unitholders	1,042	11,174
Unrealized loss on futures contracts	95,156	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	124,983	43,844
Net assets attributable to holders of redeemable units (Series O)	\$ 229,491,470	\$ 191,278,933
Redeemable units outstanding (note 5)	2,072,264	1,948,097
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 110.74	\$ 98.19

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2025	2024
Income		
Interest income for distribution purposes	\$ 187,924	\$ 224,095
Dividend income	4,025,639	2,992,191
Foreign exchange loss on cash	(12,442)	(143,783)
Securities lending income	8,726	-
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(2)	(3)
Net realized gain on sale of investments	25,322,386	24,381,253
Net realized loss on futures contracts	(810,212)	(86,227)
Net change in unrealized gain on investments and futures contracts	21,325,001	5,470,798
Total income	50,047,020	32,838,324
Expenses		
Trustee fees	5,150	5,738
Custodial fees	25,795	19,933
Audit fees	6,880	4,416
Independent review committee fees	7,296	5,982
Unitholder reporting costs	41,555	34,053
Other administrative expenses	232,803	209,396
Transaction costs	460,089	393,676
Interest expense	493	19,658
Total operating expenses	780,061	692,852
Operating profit	49,266,959	32,145,472
Withholding taxes	(367,264)	(343,315)
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 48,899,695	\$ 31,802,157
Weighted average number of units during the year	1,873,676	1,643,432
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 26.10	\$ 19.35

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

For the year ended December 31 (Expressed in U.S. Dollars)	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 191,278,933	\$ 111,765,339
Increase in net assets attributable to holders of redeemable units from operations	48,899,695	31,802,157
Distributions to holders of redeemable units		
Net investment income	(3,573,244)	(2,321,212)
Capital gains	(21,777,569)	(14,898,340)
Total distributions to holders of redeemable units	(25,350,813)	(17,219,552)
Redeemable unit transactions		
Issuance of redeemable units	19,917,548	77,579,158
Reinvestment of redeemable units	25,132,067	17,046,963
Redemption of redeemable units	(30,385,960)	(29,695,132)
Net increase from redeemable unit transactions	14,663,655	64,930,989
Net increase in net assets attributable to holders of redeemable units	38,212,537	79,513,594
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 229,491,470	\$ 191,278,933

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)	2025	2024
Cash flows from operating activities		
Proceeds from sale of investments	\$ 293,829,669	\$ 246,221,846
Purchase of investments	(286,694,825)	(293,384,028)
Dividends received, net of withholding tax	3,559,424	2,628,356
Interest received, excluding gain on short-term notes	187,924	224,095
Interest paid	(493)	(19,658)
Securities lending income	8,726	-
Negative interest on investments	(2)	(3)
Operating expenses paid	(324,950)	(274,237)
Net payments from derivatives settlements	(248,659)	(787,827)
Net cash from (used in) operating activities	10,316,814	(45,391,456)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(217,160)	(169,987)
Cash received from redeemable units issued	19,892,704	77,687,934
Amounts paid for redeemable units redeemed	(30,396,092)	(29,690,180)
Net cash from (used in) financing activities	(10,720,548)	47,827,767
Foreign exchange loss on cash	(12,442)	(143,783)
Net increase (decrease) in cash	(416,176)	2,292,528
Cash at beginning of year	\$ 4,624,628	\$ 2,332,100
Cash at end of year	\$ 4,208,452	\$ 4,624,628

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, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Materials				
19,000	Agnico Eagle Mines Ltd.	1,624,015	3,226,292	1.4
56,600	Commercial Metals Co.	3,474,628	3,917,852	1.7
7,800	Ecolab Inc.	2,157,535	2,047,656	0.9
190,300	New Gold Inc.	1,093,716	1,660,396	0.7
67,800	OR Royalties Inc.	1,352,061	2,404,841	1.1
36,000	Stella-Jones Inc.	2,186,972	2,235,769	1.0
		11,888,927	15,492,806	6.8
Industrials				
30,500	ABB Ltd.	2,169,233	2,279,849	1.0
104,300	Daifuku Co., Ltd.	3,405,723	3,279,150	1.5
11,800	Dover Corp.	2,251,821	2,303,832	1.0
102,400	Element Fleet Management Corp.	2,458,872	2,693,066	1.2
3,100	EMCOR Group Inc.	1,323,257	1,896,549	0.8
2,600	GE Vernova Inc.	1,082,484	1,699,282	0.8
23,100	Johnson Controls International PLC	2,750,337	2,766,225	1.2
165,800	Mitsubishi Electric Corp.	3,752,943	4,849,871	2.2
29,100	Toromont Industries Ltd.	3,309,675	3,525,118	1.6
11,900	Vertiv Holdings Co.	2,127,277	1,927,919	0.9
		24,631,622	27,220,861	12.2
Consumer Discretionary				
155,100	Aisin Corp.	2,809,792	2,895,292	1.3
34,300	Aritzia Inc.	2,856,939	2,936,425	1.3
26,300	Dollarama Inc.	1,855,474	3,935,934	1.8
10,600	Expedia Group Inc.	2,791,771	3,003,086	1.3
70,700	Gildan Activewear Inc.	3,403,259	4,424,843	2.0
117,900	H & M Hennes & Mauritz AB	2,218,769	2,377,491	1.1
7,500	Ulta Beauty Inc.	4,142,582	4,537,575	2.0
		20,078,586	24,110,646	10.8
Consumer Staples				
63,700	Empire Co., Ltd.	2,488,040	2,217,592	1.0
912,700	J Sainsbury PLC	3,804,430	3,989,825	1.8
45,300	Koninklijke Ahold Delhaize NV	1,370,414	1,855,158	0.8
50,300	Loblaw Cos., Ltd.	2,232,669	2,276,940	1.0
36,100	Reckitt Benckiser Group PLC	2,780,215	2,914,376	1.3
		12,675,768	13,253,891	5.9
Health Care				
14,300	AbbVie Inc.	3,276,443	3,267,407	1.5
1,900	ABIOMED Inc., Contingent Value Right	-	-	-
36,100	Gilead Sciences Inc.	3,620,528	4,430,914	2.0
6,700	HCA Healthcare Inc.	3,248,043	3,127,962	1.4
4,100	IDEXX Laboratories Inc.	2,661,029	2,773,773	1.2
4,500	McKesson Corp.	2,911,627	3,691,305	1.6
18,000	Neurocrine Biosciences Inc.	2,799,167	2,552,940	1.1
		18,516,837	19,844,301	8.8

Genus Fossil Free Plus CanGlobe Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Financials				
6,800	American Express Co.	2,029,453	2,515,660	1.1
623,900	Banco de Sabadell SA	1,858,799	2,465,646	1.1
421,100	Barclays PLC	1,613,454	2,695,808	1.2
69,300	Canadian Imperial Bank of Commerce	5,511,534	6,290,716	2.8
11,400	Chubb Ltd.	3,438,336	3,558,168	1.6
28,400	Erste Group Bank AG	1,594,166	3,432,135	1.5
29,700	iA Financial Corp., Inc.	3,040,028	3,853,037	1.7
119,100	IGM Financial Inc.	4,147,805	5,370,469	2.4
31,600	Interactive Brokers Group Inc.	2,205,209	2,032,196	0.9
1,805,900	Lloyds Banking Group PLC	2,181,864	2,386,297	1.1
27,200	National Bank of Canada	2,407,743	3,425,126	1.5
27,000	Societe Generale SA	1,434,651	2,179,102	1.0
27,900	Synchrony Financial	1,210,609	2,327,697	1.0
40,700	The Bank of New York Mellon Corp.	3,354,214	4,724,863	2.1
21,900	UniCredit SpA	1,158,596	1,824,078	0.8
65,700	US Bancorp.	3,390,797	3,505,752	1.6
6,500	Visa Inc., Class A	1,786,999	2,279,615	1.0
		42,364,257	54,866,365	24.4
Real Estate				
46,000	Daiwa House Industry Co., Ltd.	1,531,415	1,525,459	0.7
178,400	RioCan Real Estate Investment Trust	2,263,825	2,433,763	1.1
		3,795,240	3,959,222.0	1.8
Information Technology				
10,100	Advanced Micro Devices Inc.	2,217,191	2,163,016	1.0
3,700	AppLovin Corp.	1,729,016	2,493,134	1.1
2,000	ASML Holding NV	2,224,164	2,164,257	1.0
11,300	Broadcom Inc.	2,496,936	3,910,930	1.7
66,800	Cisco Systems Inc.	4,243,899	5,145,604	2.3
44,200	Corning Inc.	2,122,773	3,870,152	1.7
14,400	International Business Machines Corp.	4,422,825	4,265,424	1.9
2,500	KLA Corp.	1,755,681	3,037,700	1.4
20,400	Lam Research Corp.	1,923,427	3,492,072	1.6
41,200	NVIDIA Corp.	4,952,668	7,683,799	3.3
15,200	Seagate Technology Holdings PLC	1,553,911	4,185,928	1.9
29,800	Shopify Inc.	2,379,489	4,804,523	2.1
11,600	TE Connectivity PLC	2,766,275	2,639,116	1.2
		34,788,255	49,855,655	22.2
Communication Services				
329,700	Informa PLC	3,848,471	3,920,249	1.7
108,000	Quebecor Inc.	2,876,649	4,073,390	1.8
932,400	Singapore Telecommunications Ltd.	2,831,366	3,298,901	1.5
34,700	The New York Times Co.	2,273,062	2,408,874	1.1
19,400	The Walt Disney Co.	2,054,318	2,207,138	1.0
		13,883,866	15,908,552	7.1
Total Equities		182,623,358	224,512,299	100.0
Transaction costs		(203,788)		
Total Investments		182,419,570	224,512,299	100.0

Genus Fossil Free Plus CanGlobe Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio	
Unrealized Gain(Loss) on futures contracts					
Number of Contracts	Name of Future	Expiry Date	Contracted Price	Current Value (\$)	Unrealized Gain(Loss) (\$)
13	CANADIAN DOLLAR FUTURES	17-Mar-2026	0.73	950,560	7,540
6	EURO FX FUTURES	16-Mar-2026	1.17	883,500	6,300
(40)	JAPANESE YEN FUTURES	16-Mar-2026	0.65	(3,209,250)	28,000
14	SWISS FRANC FUTURES	16-Mar-2026	1.25	2,223,813	31,150
					72,990
(109)	BRITISH POUND FUTURES	16-Mar-2026	1.33	(9,168,263)	(91,968)
15	EURO FX FUTURES	16-Mar-2026	1.18	2,208,750	(3,188)
					(95,156)
					(22,166)

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

Genus Commercial Mortgage Fund

Statement of Financial Position

As at December 31	2025	2024
Assets		
Current assets		
Cash	\$ 123,792	\$ 29,593
Short-term investments	6,228,306	-
Investments	96,205,351	106,493,570
Income receivable from underlying funds	-	46,998
Accrued interest	355,588	349,226
Other receivables	34,691	8,358
Subscriptions receivable from unitholders	57,050	951,203
Total assets	103,004,778	107,878,948
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	21,875	19,750
Accrued sub-advisor fees	63,904	-
Distributions payable to unitholders	-	36,721
Redemptions payable to unitholders	21,697	150,836
Total liabilities (excluding net assets attributable to holders of redeemable units)	107,476	207,307
Net assets attributable to holders of redeemable units (Series O)	\$ 102,897,302	\$ 107,671,641
Redeemable units outstanding (note 5)	1,007,086	1,058,257
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 102.17	\$ 101.74

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31	2025	2024
Income		
Interest income for distribution purposes	\$ 4,862,756	\$ 5,271,712
Distributions from underlying funds	133,897	545,644
Foreign exchange gain (loss) on cash	32	(58)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss	-	(44,831)
Net realized loss on sale of investments	-	(44,831)
Net change in unrealized gain on investments	521,369	2,070,814
Total income	5,518,054	7,843,281
Expenses		
Sub-advisor fees	314,591	355,758
Trustee fees	5,901	6,334
Audit fees	5,475	5,520
Independent review committee fees	3,940	5,950
Custodial fees	7,675	6,418
Unitholder reporting costs	63,666	58,285
Other administrative expenses	160,488	161,548
Interest expense	74	45
Total operating expenses	561,810	599,858
Operating profit	4,956,244	7,243,423
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 4,956,244	\$ 7,243,423
Weighted average number of units during the year	1,010,989	1,116,996
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 4.90	\$ 6.48

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

For the year ended December 31	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 107,671,641	\$ 117,280,367
Increase in net assets attributable to holders of redeemable units from operations	4,956,244	7,243,423
Distributions to holders of redeemable units		
Net investment income	(4,508,617)	(5,169,428)
Total distributions to holders of redeemable units	(4,508,617)	(5,169,428)
Redeemable unit transactions		
Issuance of redeemable units	8,742,024	17,958,027
Reinvestment of redeemable units	3,032,374	3,580,171
Redemption of redeemable units	(16,996,364)	(33,220,919)
Net decrease from redeemable unit transactions	(5,221,966)	(11,682,721)
Net decrease in net assets attributable to holders of redeemable units	(4,774,339)	(9,608,726)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 102,897,302	\$ 107,671,641

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	2025	2024
Cash flows from operating activities		
Proceeds from sale of investments	\$ 42,206,739	\$ 60,046,288
Proceeds from sale/maturity of short-term notes	46,412,868	-
Purchase of investments	(31,397,151)	(47,764,375)
Purchase of short-term notes	(52,481,840)	-
Interest received, excluding gain on short-term notes	4,877,955	5,884,134
Interest paid	(74)	(45)
Operating expenses paid	(495,707)	(608,331)
Other income received (expenses paid)	(26,333)	371,070
Net cash from operating activities	9,096,457	17,928,741
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,512,964)	(1,552,631)
Cash received from redeemable units issued	9,636,177	17,015,414
Amounts paid for redeemable units redeemed	(17,125,503)	(33,253,385)
Net cash used in financing activities	(9,002,290)	(17,790,602)
Foreign exchange gain (loss) on cash	32	(58)
Net increase in cash	94,199	138,081
Cash (bank indebtedness) at beginning of year	\$ 29,593	\$ (108,488)
Cash at end of year	\$ 123,792	\$ 29,593

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

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Description	Coupon Rate/Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Short-Term Investments						
6,070,000	Canadian Treasury Bill	2.171%	02-25-2026	6,042,482	6,042,482	5.9
190,000	Canadian Treasury Bill	2.540%	03-25-2026	185,824	185,824	0.2
				6,228,306	6,228,306	6.1
Mortgage-Backed Securities						
175,496	0824606 BC Ltd.	3.510%	02-01-2027	175,496	174,055	0.2
704,268	0921528 BC Ltd.	4.320%	06-01-2027	704,268	709,167	0.7
120,888	0950202 BC Ltd.	5.950%	08-05-2026	120,888	120,888	0.1
259,934	1000197220 Ontario Inc.	9.950%	04-01-2026	259,934	259,934	0.3
105,904	10020370 Manitoba Inc.	3.670%	02-01-2027	105,904	105,815	0.1
83,173	10023823 Manitoba Ltd.	3.240%	01-01-2029	83,173	80,130	0.1
93,671	103 Avenue Gun Inc.	5.480%	10-01-2027	93,671	96,194	0.1
1,517,863	1054105 BC Ltd.	5.900%	10-01-2028	1,517,863	1,590,235	1.6
743,195	1100 Parent Properties Inc.	3.090%	11-01-2028	743,195	708,658	0.7
286,370	11005456 Canada Inc.	6.000%	12-01-2027	286,370	290,597	0.3
219,251	12394634 Canada Inc.	6.210%	09-01-2028	219,251	224,127	0.2
1,505,109	1255 Trans Canada Inc.	4.710%	03-01-2026	1,505,109	1,509,532	1.5
777,478	13031951 Canada Inc.	5.290%	04-01-2028	777,478	795,729	0.8
160,095	13122743 Canada Inc.	5.150%	08-10-2028	160,095	163,659	0.2
100,640	13467244 Canada Inc.	5.950%	01-10-2029	100,640	100,640	0.1
648,542	1350178 BC Ltd.	4.390%	08-01-2026	648,542	650,924	0.6
1,183,912	1364 Lakeshore Holdings Inc.	4.630%	11-01-2027	1,183,912	1,194,731	1.2
252,000	1400 Upper James Nominee Inc.	4.570%	02-01-2026	252,000	252,000	0.2
137,749	1430784 Ontario Inc.	5.380%	10-01-2029	137,749	143,411	0.1
142,385	15474345 Canada Inc.	4.400%	04-10-2028	142,385	143,673	0.1
1,950,400	160 Cactus Avenue Limited	5.250%	07-10-2028	1,950,400	1,950,400	1.9
491,461	1710818 Alberta Ltd.	5.510%	04-01-2028	491,461	507,232	0.5
1,291,845	1745 Cedar Avenue Inc.	5.300%	03-01-2029	1,283,363	1,337,625	1.3
204,815	180 New Huntingdon (2011) Inc.	5.170%	04-01-2028	204,815	209,998	0.2
586,800	1855-1873 Saint-Louis LP	7.000%	02-01-2026	586,800	586,800	0.6
199,826	188 Cartwright Toronto Inc.	3.720%	03-01-2026	199,826	199,931	0.2
90,037	1965945 Alberta Ltd.	4.150%	12-01-2026	90,037	90,418	0.1
105,019	1983117 Alberta ULC	5.890%	10-01-2027	105,019	108,579	0.1
343,759	2000 Queen Street East (Commercial) Ltd.	3.070%	10-01-2026	343,759	342,135	0.3
923,122	2060227 Ontario Inc.	6.220%	02-01-2026	923,159	927,230	0.9
5,865	2113686 Manitoba Ltd.	5.880%	01-01-2026	5,875	5,865	-
213,444	2144114 Alberta Ltd.	6.550%	05-01-2026	213,444	213,444	0.2
394,367	225 Labrosse Inc.	4.870%	01-10-2028	394,367	398,267	0.4
100,695	2345 Portage Avenue Ltd.	5.950%	01-01-2028	100,695	100,695	0.1
965,666	25 Nicholas Properties Ltd.	3.420%	02-01-2027	965,666	962,177	0.9
95,406	2626001 Ontario Limited	5.860%	06-01-2028	95,406	99,369	0.1
1,176,685	2682268 Ontario Inc.	6.180%	04-01-2027	1,177,776	1,209,194	1.2
179,953	270 Erie Street Inc.	4.800%	12-01-2029	179,953	182,583	0.2
82,379	297296 British Columbia Ltd.	5.420%	04-10-2028	82,379	84,540	0.1
392,015	3252788 Nova Scotia Limited	6.510%	11-01-2028	391,020	415,243	0.4
100,002	3276999 Nova Scotia Limited	4.230%	12-01-2027	100,002	100,572	0.1
1,674,000	3300 Rutherford Developments Inc.	5.950%	06-05-2028	1,674,000	1,674,000	1.6
108,721	36 Nixon Road Management Inc.	3.240%	01-01-2027	108,721	108,207	0.1
156,855	3780-14Th Avenue Holdings Inc.	6.550%	10-01-2028	157,177	166,708	0.2
247,268	3856941 Canada Inc.	4.740%	01-10-2028	247,268	251,030	0.2
174,455	401759 Ontario Limited	4.310%	06-01-2028	174,455	174,883	0.2
100,110	446 Spadina Ltd.	4.700%	01-01-2031	99,655	100,245	0.1
489,771	4501 Sherbrooke Inc.	5.300%	03-01-2029	486,587	504,157	0.5
89,074	5065 Benson Inc.	3.390%	12-01-2026	89,074	88,361	0.1
308,000	525 Hespeler Nominee Inc.	4.470%	02-01-2026	308,000	308,000	0.3
92,873	5665 Pare Inc.	5.120%	08-01-2027	92,873	94,694	0.1
88,848	5929 Transcanadienne Inc.	3.380%	11-01-2026	88,848	87,954	0.1
930,364	610-650 Orly Inc.	5.100%	07-01-2027	925,857	947,713	0.9
200,000	650 Cf Cambridge Portfolio Inc.	4.850%	01-01-2029	200,000	201,612	0.2
113,809	7 West 6Th Avenue Holdings Ltd.	5.430%	07-01-2027	113,975	115,588	0.1
235,594	756289 Ontario Ltd./Geeshy Enterprises In	5.250%	07-01-2027	234,836	240,509	0.2
107,490	75-77 Tycos Holdings Inc.	2.980%	01-01-2027	107,490	106,436	0.1
89,226	7709595 Canada Inc.	3.340%	10-01-2026	89,226	88,624	0.1
92,908	8018120 Canada Inc.	5.210%	08-01-2027	92,908	94,858	0.1
367,250	818 Johnson Street Holdings Nominee Inc.	8.800%	12-01-2026	367,250	367,250	0.4
189,001	833751 Ontario Inc. & 833753 Ontario Inc.	5.320%	08-01-2027	189,001	192,689	0.2

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Description	Coupon Rate/Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
81,494	8540101 Canada Inc.	4.930%	08-01-2027	81,494	82,592	0.1
177,863	9056-1366 Quebec Inc.	4.740%	02-01-2030	177,863	181,192	0.2
133,981	9112-3141 Quebec Inc.	5.160%	08-01-2030	133,352	137,547	0.1
100,125	9116-5811 Quebec Inc.	6.800%	01-01-2026	100,125	100,125	0.1
249,363	9167-5355 Quebec Inc.	5.350%	08-01-2030	248,020	257,769	0.3
424,609	9189-8916 Quebec Inc.	5.530%	10-01-2027	424,609	434,920	0.4
224,998	924 Queen Street East Ltd.	3.380%	10-01-2026	224,998	224,132	0.2
115,043	9260-1376 Quebec Inc.	5.520%	04-01-2029	115,043	119,857	0.1
357,652	9260196 Canada Inc.	5.140%	02-01-2026	357,652	358,499	0.3
2,630,374	9284-4695 Quebec Inc.	5.550%	11-10-2027	2,629,449	2,707,652	2.5
94,477	9292-2707 Quebec Inc.	5.680%	01-01-2028	94,477	96,639	0.1
150,197	9292-6344 Quebec Inc.	3.450%	05-01-2026	150,197	149,816	0.1
91,004	9319-5188 Quebec Inc.	4.890%	02-05-2030	91,004	92,620	0.1
1,351,682	9336 - 2390 Quebec Inc.	6.220%	08-10-2028	1,351,682	1,423,842	1.4
322,159	9336-2390 Quebec Inc.	5.300%	12-01-2027	322,159	330,351	0.3
87,683	9336-5740 Quebec Inc.	3.100%	08-01-2026	87,683	87,278	0.1
87,505	9360 - 5277 Quebec Inc.	3.200%	06-01-2026	87,505	87,125	0.1
146,424	9369-2549 Quebec Inc.	4.050%	05-01-2027	145,854	146,136	0.1
205,471	9378-8263 Quebec Inc.	3.040%	06-01-2026	205,471	204,741	0.2
625,657	9405-2685 Quebec Inc.	4.270%	05-10-2028	625,657	629,574	0.6
93,243	9429-8056 Quebec Inc.	4.630%	09-01-2028	93,243	94,633	0.1
93,217	9432-3862 Quebec Inc.	5.430%	08-10-2027	93,217	95,194	0.1
269,202	9434-5436 Quebec Inc.	2.930%	11-01-2026	269,202	267,428	0.3
87,978	9439-6397 Quebec Inc.	3.130%	09-10-2026	87,978	86,025	0.1
100,074	9444-5426 Quebec Inc.	9.700%	06-01-2026	100,074	100,074	0.1
93,744	9452-1861 Quebec Inc.	5.450%	04-10-2028	93,744	94,967	0.1
93,667	9471-3146 Quebec Inc.	5.950%	03-01-2026	93,667	93,667	0.1
195,417	9518-2325 Quebec Inc.	5.850%	03-01-2029	195,144	202,274	0.2
929,620	9518-5369 Quebec Inc.	5.260%	10-01-2027	929,620	951,338	0.9
432,825	9519-0716 Quebec Inc.	4.420%	12-01-2027	432,825	433,586	0.4
219,148	9595988 Canada Inc.	2.740%	08-10-2026	219,148	217,914	0.2
142,731	9595988 Canada Inc.	3.000%	11-01-2026	142,492	141,223	0.1
527,145	9595988 Canada Inc.	4.580%	10-01-2030	527,145	533,481	0.5
310,885	A.L.M. Buildings Limited	5.050%	05-01-2027	311,294	315,197	0.3
94,429	Abs Storage Corp.	5.850%	01-01-2028	94,429	96,895	0.1
123,202	Alonkfar Holdings Ltd.	4.420%	05-01-2027	122,647	124,205	0.1
184,291	Andromeda Investments ULC	3.550%	02-01-2027	184,291	183,896	0.2
154,314	Avenue Tricentre G.P. Corp.	8.700%	03-01-2026	154,314	154,314	0.2
321,425	Axbp 395 GP Inc.	7.200%	04-01-2026	321,425	321,425	0.3
88,418	Balmoral Developments Inc.	4.540%	12-01-2030	88,418	89,271	0.1
390,720	Bayfield 534 Property Inc.	2.650%	08-01-2026	390,972	388,305	0.4
114,840	Betovan Construction Limited	4.250%	05-01-2027	114,060	115,519	0.1
226,833	Bolton 50 Developments Inc.	3.890%	01-05-2027	226,833	227,211	0.2
91,526	Boulevard Industriel LP	3.200%	12-01-2026	91,385	90,625	0.1
85,661	Burnes House Limited	5.410%	07-01-2027	85,661	86,937	0.1
267,444	Cabbage Patch Developments Inc.	4.700%	09-01-2027	267,444	271,030	0.3
458,063	Campbell Development Corporation	4.680%	08-01-2027	458,063	463,917	0.5
80,071	Canadian Commercial (Sargent) Inc.	5.350%	08-01-2030	80,071	83,444	0.1
340,421	Can-Euro Investments Limited	4.310%	08-01-2028	340,421	342,791	0.3
94,333	Carbrid Enterprises Limited	5.600%	01-10-2028	94,465	97,315	0.1
94,560	Carere & Bridge Limited	5.600%	01-10-2028	94,693	97,550	0.1
523,800	Carvo Granville70 Holdings Corp. Et Al	6.500%	02-01-2028	523,800	523,800	0.5
97,480	Centre Commercial Rawdon Inc.	5.500%	06-10-2028	97,480	97,480	0.1
310,930	CF Cambridge Portfolio Inc.	4.870%	01-01-2031	312,234	317,032	0.3
552,530	Christenson Equities Ltd.	3.500%	06-01-2026	552,530	552,530	0.5
470,083	Cogir Real Estate Fund 1, Limited Partne	2.650%	02-05-2026	470,160	469,444	0.5
100,428	Commercial Properties Limited	5.300%	01-01-2036	100,428	103,055	0.1
491,901	Commonwealth Ventures Corp.	3.030%	09-01-2026	491,901	489,042	0.5
812,258	Complex Jean-Talon West Inc.	3.780%	03-01-2029	814,584	805,101	0.8
719,866	Complex Jean-Talon West Inc.	3.780%	03-01-2029	721,928	713,523	0.7
80,851	Connine Tower Buildings Inc.	6.230%	05-01-2029	81,029	84,698	0.1
122,659	CP REIT Ontario Properties Limited	3.450%	12-01-2026	122,659	122,122	0.1
94,479	Deer Lake Properties (Thomas Road) Inc.	4.710%	03-01-2028	94,479	95,525	0.1
94,470	Deer Lake Properties Inc.	4.710%	03-01-2028	94,470	94,881	0.1
219,890	Depotium Self Stockage Inc.	4.000%	03-01-2027	219,890	219,133	0.2
212,394	Depotium Self Stockage Inc.	4.000%	03-01-2027	212,394	212,984	0.2
363,125	Development & Trade Corporation	3.530%	01-01-2027	363,496	362,390	0.4

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Description	Coupon Rate/Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
100,014	Dino Bonnis	9.450%	02-01-2026	100,014	100,014	0.1
1,858,500	DOV (495 Richmond) Limited	4.750%	03-07-2026	1,858,500	1,858,500	1.8
88,542	Eagle Landing Development LP	4.450%	02-01-2026	88,542	88,542	0.1
449,591	Eastlake Projects Ltd.	5.150%	02-01-2029	449,591	463,217	0.5
122,786	ECF REIT GP Inc.	5.700%	02-01-2026	122,786	123,189	0.1
89,311	Eddystone Properties Ltd.	3.220%	11-01-2028	89,311	87,395	0.1
153,872	Edifice 5055 Courval Inc.	3.330%	01-01-2029	153,872	149,937	0.1
264,476	Edifice 750 Marcel-Laurin Inc.	3.230%	11-01-2026	264,476	263,426	0.3
224,021	Equiton Commercial Real Estate	4.430%	04-01-2027	223,176	224,352	0.2
76,267	Espace Ange Gardien Inc.	5.440%	06-10-2026	76,267	76,267	0.1
603,094	FM General Partner Inc.	7.060%	07-05-2026	603,342	614,798	0.6
736,131	Gestion Immobiliere Des Saules Inc.	4.260%	10-01-2029	736,131	738,981	0.7
75,057	Gestion Paul Cormier Inc.	5.200%	03-01-2026	75,057	75,270	0.1
92,029	Gestions Immobilier Chelsea S.E.C.	6.260%	11-01-2027	92,029	94,942	0.1
574,256	Gestions Immobilier Chelsea S.E.C.	6.370%	08-10-2028	574,256	604,080	0.6
1,082,083	Gestions Immobilier Chelsea S.E.C.	5.180%	09-10-2029	1,082,083	1,111,957	1.1
173,649	Glastonbury Mews Ltd.	4.070%	12-01-2026	173,649	173,649	0.2
505,746	Great Gulf (Brameast) Ltd.	2.970%	12-01-2027	505,746	496,940	0.5
110,517	Great Gulf (Downtown Properties) Ltd.	5.430%	12-01-2027	110,517	113,572	0.1
914,583	Great Gulf (Yorkville) Ltd.	4.660%	04-01-2030	914,583	929,873	0.9
100,000	Guardian Capital Real Estate GP Inc.	6.070%	04-01-2026	100,000	100,825	0.1
100,000	Guardian Capital Real Estate GP Inc.	6.070%	04-01-2026	100,000	100,825	0.1
100,045	Guardian Capital Real Estate GP Inc.	6.640%	09-01-2026	100,045	102,217	0.1
124,600	Guardian Capital Real Estate GP Inc.	4.540%	06-01-2027	124,600	125,885	0.1
171,500	Guardian Capital Real Estate GP Inc.	4.540%	06-01-2027	171,500	173,269	0.2
178,500	Guardian Capital Real Estate GP Inc.	4.540%	06-01-2027	178,500	180,341	0.2
166,050	Guardian Capital Real Estate GP Inc.	4.540%	06-01-2027	166,050	167,763	0.2
125,460	Guardian Capital Real Estate GP Inc.	4.540%	06-01-2027	125,460	126,754	0.1
383,362	Guardian Capital Real Estate GP Inc.	4.740%	10-01-2030	383,362	390,463	0.4
2,059,295	H Capital - Sc Inc.	4.510%	04-01-2026	2,059,295	2,064,507	2.0
211,907	Hemco Deveopments Limited	4.530%	10-01-2026	212,057	213,368	0.2
832,763	Hercules Properties LP	5.750%	01-10-2030	832,763	875,975	0.9
730,140	Hudson Retail Inc.	4.660%	09-01-2030	730,140	742,124	0.7
2,153,002	Hullmark (474 Wellington) GP Ltd.	4.580%	05-01-2030	2,153,002	2,182,135	2.0
566,630	Immeuble 2044 Chartier Inc.	6.200%	09-01-2028	566,630	589,427	0.6
861,814	Immeubles Dsa Inc.	3.810%	12-01-2026	861,814	862,666	0.8
220,303	Intercity Properties & Redswisso Hold	5.460%	09-05-2026	220,303	223,173	0.2
490,687	Investissement Quatre Bourgeois Inc.	3.840%	03-01-2027	490,687	491,123	0.5
282,108	Itziar Management Ltd.	5.070%	01-01-2030	282,108	288,839	0.3
90,020	J. Jak Properties Inc.	4.950%	09-10-2029	90,020	92,357	0.1
533,108	J.F. Leather Distribution Inc.	3.070%	06-01-2026	533,108	531,286	0.5
90,668	J.F. Leather Distribution Inc.	3.760%	04-01-2027	90,668	90,412	0.1
219,134	Jardins Decelles Inc.	2.690%	07-01-2026	219,134	218,015	0.2
1,483,107	King Spadina Development Corporation	4.660%	04-01-2030	1,483,107	1,507,902	1.5
106,162	La Fiducie Familiale Fedida	3.100%	12-01-2026	105,845	105,550	0.1
88,988	La Fiducie Familiale Fedida	3.250%	12-01-2026	88,765	88,602	0.1
152,170	La Fiducie Familiale Fedida	3.750%	03-01-2027	152,170	152,143	0.1
91,645	La Fiducie Familiale Fedida	4.580%	05-10-2027	91,645	92,593	0.1
92,967	La Fiducie Familiale Fedida	5.330%	08-01-2027	92,967	95,092	0.1
95,786	La Fiducie Familiale Fedida	5.540%	12-10-2027	95,786	98,648	0.1
93,464	Lake City Ventures Ltd.	5.200%	11-01-2027	93,431	95,595	0.1
89,307	Le 677 Douville Inc.	3.500%	12-05-2026	89,307	88,071	0.1
97,746	Le 677 Douville Inc.	3.550%	12-05-2026	97,746	96,813	0.1
844,800	Le 9145 Boivin Inc.	6.950%	05-10-2026	844,800	844,800	0.8
4,323,578	Lebeau Investments Ltd.	4.590%	05-10-2028	4,323,578	4,361,582	4.2
1,156,874	Let Investments Ltd.	6.410%	08-10-2028	1,156,874	1,217,536	1.2
1,992,504	Mantella Corporation	6.450%	11-01-2028	1,992,504	2,118,489	2.0
101,676	Marco Investments (Alberta) Ltd.	5.680%	12-01-2027	101,676	104,933	0.1
273,469	Marpole Investments Ltd.	5.830%	04-01-2027	273,469	280,430	0.3
421,943	Mayfair Mansions Holdings Inc.	5.300%	03-01-2029	419,165	436,896	0.4
912,620	Meissa Holdings Inc.	3.200%	05-01-2026	913,175	911,329	0.9
87,695	Melcor REIT GP Inc.	2.690%	10-01-2026	87,695	87,016	0.1
685,468	Menkes Gibson Retail Inc.	5.720%	06-01-2028	685,468	711,556	0.7
124,460	Mission Road Professional Building Ltd.	5.350%	03-01-2029	124,460	129,019	0.1
2,201,309	Mountain Avenue Holdings Ltd.	5.410%	04-10-2030	2,201,309	2,282,382	2.1
265,078	Northhills Shopping Centre Ltd.	6.060%	05-01-2029	265,385	278,742	0.3
92,869	Olde Towne Developments Ltd.	3.670%	02-01-2027	92,972	92,972	0.1

Genus Commercial Mortgage Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Description	Coupon Rate/Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
365,263	Olymbec Development Inc.	4.600%	06-01-2027	365,263	369,264	0.4
275,156	Olymbec Development Inc.	4.600%	06-01-2027	275,156	278,169	0.3
1,287,736	Olymbec Development Inc.	6.310%	08-01-2028	1,287,736	1,358,663	1.3
681,145	Palmont Corporation	2.780%	07-01-2026	681,530	678,032	0.7
94,199	Parc Crem Plaza Dvp Inc.	5.900%	11-10-2027	94,003	96,071	0.1
95,537	Peachland Village Ltd.	6.060%	07-10-2028	95,537	100,112	0.1
84,010	Perlas Holdings Limited	4.360%	02-01-2027	84,010	84,579	0.1
480,327	Peter Village Properties Ltd.	3.050%	08-01-2026	480,327	474,728	0.5
741,554	Phylten Developments Inc.	4.660%	04-01-2030	741,554	753,951	0.7
135,527	Pianosi Bros. Construction Ltd.	5.490%	01-01-2032	136,171	142,427	0.1
125,115	Placement Papineau Joliette Inc.	4.700%	04-01-2026	125,115	125,115	0.1
382,706	Plum Properties Incorporated	3.500%	08-01-2026	382,951	382,423	0.4
113,822	Purple Knights Development 2000 Inc.	3.050%	11-01-2028	113,822	110,882	0.1
156,743	Re Jane Properties Limited	4.580%	08-05-2026	156,743	157,712	0.2
418,815	Rohcan Investments Limited	5.990%	11-01-2027	418,815	434,092	0.4
98,771	Rose Petal Valley Development Inc.	4.740%	05-01-2030	98,771	100,700	0.1
539,793	Salem Ajax Holdings Inc.	2.860%	08-01-2026	540,140	537,182	0.5
142,906	Salice Real Estate Holding Inc.	4.660%	06-01-2027	142,906	143,528	0.1
92,079	Salice Real Estate Holding Inc.	4.710%	06-01-2027	92,079	92,966	0.1
168,238	Sauve Flex Inc.	5.470%	02-10-2029	168,238	174,798	0.2
99,116	Societe En Commandite 2520	4.530%	05-10-2028	99,116	99,855	0.1
380,567	Soneil Markham Inc.	4.570%	05-10-2027	380,832	384,480	0.4
660,416	Sources & Aviation Inc.	4.510%	04-10-2030	660,416	662,502	0.6
483,671	Springbank Landing Development Corp.	4.790%	02-01-2030	484,473	493,538	0.5
299,158	Stern Residual Trust	5.190%	07-01-2027	299,158	305,135	0.3
103,782	Strongman Properties Inc.	3.200%	08-01-2026	103,879	103,515	0.1
102,575	Syvan Developments Limited	2.950%	12-01-2028	101,431	99,560	0.1
246,268	The Hamtor Group Inc.	5.730%	11-01-2027	246,268	254,251	0.2
109,813	Thunderball Enterprises Inc.	3.550%	05-05-2027	108,546	109,152	0.1
100,911	Tidan Inc.	4.540%	10-01-2030	100,911	100,971	0.1
119,549	Tvm Leslie Street Inc.	3.680%	12-01-2026	119,549	119,520	0.1
766,694	Twiga Holdings Company Ltd.	3.590%	03-05-2029	768,128	756,557	0.7
77,623	Viconova Pointe Estates Inc.	5.830%	05-01-2029	77,796	81,652	0.1
140,986	Victoria Apartment Properties Limited	5.040%	06-01-2030	141,921	145,237	0.1
370,107	Vino Valley Holdings Ltd.	6.760%	08-05-2026	370,107	376,266	0.4
123,970	Vmva Inc.	4.660%	12-01-2030	123,970	124,488	0.1
546,635	W.P. Holdings Corporation	6.550%	11-01-2028	543,784	582,645	0.6
171,747	Westcorp Inc.	6.920%	12-01-2026	171,747	171,747	0.2
158,717	Westmere Properties Inc.	3.410%	11-01-2026	158,717	158,337	0.2
122,818	Westwood Meadows Limited	4.840%	07-01-2030	122,818	125,652	0.1
203,648	Williamsburg (Gas Station) Inc.	5.400%	08-01-2027	203,802	208,497	0.2
682,729	Winnipeg Chinatown Non Profit Housing	5.110%	01-01-2030	685,119	700,572	0.7
800,336	WTC1 Inc.	3.250%	05-01-2026	800,822	797,667	0.8
118,283	Wycroft 355 Inc.	3.190%	08-01-2026	118,359	118,359	0.1
1,606,044	Zeus Properties LP	5.750%	01-10-2030	1,606,044	1,691,749	1.7
				94,713,540	96,205,351	93.9
Total Investments				100,941,846	102,433,657	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)	2025	2024
Assets		
Current assets		
Cash	\$ 2,721,610	\$ 1,670,998
Investments	41,805,853	27,119,828
Dividends receivable	65,286	47,648
Due from broker	13,245	26,610
Total assets	44,605,994	28,865,084
Liabilities		
Current liabilities		
Accrued sub-advisor fees	110,473	153,779
Accounts payable and accrued liabilities	28,575	27,516
Due to broker	109,946	32,592
Distributions payable to unitholders	759	882
Total liabilities (excluding net assets attributable to holders of redeemable units)	249,753	214,769
Net assets attributable to holders of redeemable units (Series O)	\$ 44,356,241	\$ 28,650,315
Redeemable units outstanding (note 5)	294,318	252,525
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 150.71	\$ 113.46

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2025	2024
Income		
Interest income for distribution purposes	\$ 94,051	\$ 96,876
Dividend income	869,008	595,876
Foreign exchange loss on cash	(15,502)	(25,717)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	1,934,571	2,503
Net change in unrealized gain on investments	8,587,560	524,587
Total income	11,469,688	1,194,125
Expenses		
Sub-advisor fees	349,894	258,454
Audit fees	7,880	4,416
Independent review committee fees	1,234	995
Trustee fees	4,398	4,461
Custodial fees	36,085	30,033
Unitholder reporting costs	37,020	32,359
Other administrative expenses	67,169	62,565
Transaction costs	20,435	20,256
Interest expense	251	63
Total operating expenses	524,366	413,602
Operating profit	10,945,322	780,523
Withholding taxes	(119,417)	(82,146)
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 10,825,905	\$ 698,377
Weighted average number of units during the year	273,314	224,062
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 39.61	\$ 3.12

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

For the year ended December 31 (Expressed in U.S. Dollars)	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 28,650,315	\$ 19,886,418
Increase in net assets attributable to holders of redeemable units from operations	10,825,905	698,377
Distributions to holders of redeemable units		
Net investment income	(281,110)	(287,312)
Capital gains	(373,617)	-
Total distributions to holders of redeemable units	(654,727)	(287,312)
Redeemable unit transactions		
Issuance of redeemable units	8,896,121	12,245,453
Reinvestment of redeemable units	649,502	285,200
Redemption of redeemable units	(4,010,875)	(4,177,821)
Net increase from redeemable unit transactions	5,534,748	8,352,832
Net increase in net assets attributable to holders of redeemable units	15,705,926	8,763,897
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 44,356,241	\$ 28,650,315

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)	2025	2024
Cash flows from operating activities		
Proceeds from sale of investments	\$ 6,417,066	\$ 2,848,639
Purchase of investments	(10,510,676)	(11,174,212)
Dividends received, net of withholding tax	731,953	496,090
Interest received, excluding gain on short-term notes	94,051	96,876
Interest paid	(251)	(63)
Operating expenses paid	(545,927)	(284,674)
Net cash used in operating activities	(3,813,784)	(8,017,344)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,348)	(1,230)
Cash received from redeemable units issued	8,896,121	12,247,148
Amounts paid for redeemable units redeemed	(4,010,875)	(4,185,332)
Net cash from financing activities	4,879,898	8,060,586
Foreign exchange loss on cash	(15,502)	(25,717)
Net increase in cash	1,050,612	17,525
Cash at beginning of year	\$ 1,670,998	\$ 1,653,473
Cash at end of year	\$ 2,721,610	\$ 1,670,998

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, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Global Equities				
Energy				
1,028	Lukoil PJSC, ADR	70,515	-	-
8,983	Petroleo Brasileiro S.A.	118,256	106,449	0.3
18,900	Petroleo Brasileiro S.A.	115,542	106,300	0.3
45,000	PTT Exploration & Production PCL	167,078	161,403	0.4
204,000	PTT PCL	223,292	207,205	0.5
31,000	Reliance Industries Ltd.	523,121	541,641	1.3
11,805	Reliance Industries Ltd., GDR	503,005	826,350	2.0
700	Reliance Industries Ltd., GDR (OTC)	39,680	48,108	0.1
		1,760,489	1,997,456	4.9
Materials				
11,566	Cemex SAB de CV, ADR	70,235	132,893	0.3
38,300	Gerdau S.A.	122,735	142,513	0.3
839	LG Chem Ltd.	312,986	193,945	0.5
3,517	Sociedad Quimica y Minera de Chile S.A., ADR	156,514	241,970	0.6
1,507	Southern Copper Corp.	114,467	216,209	0.5
6,400	Suzano S.A.	58,743	60,090	0.1
2,543	UltraTech Cement Ltd.	286,726	333,410	0.8
13,833	Vale S.A., ADR	169,243	180,244	0.4
32,000	Zijin Mining Group Co., Ltd.	124,764	146,608	0.4
		1,416,413	1,647,882	3.9
Industrials				
800,000	Astra International Tbk PT	317,103	321,439	0.8
11,500	Ayala Corp.	145,037	91,480	0.2
96,286	Grab Holdings Ltd.	347,147	480,467	1.1
38,700	InPost S.A.	516,976	475,870	1.1
15,000	Kanzhun Ltd., ADR	203,845	305,700	0.7
24,843	Localiza Rent a Car S.A.	188,878	197,529	0.5
955	Localiza Rent a Car S.A., Preferred Series	68	7,233	-
36,000	SF Holding Co., Ltd.	173,387	160,401	0.4
13,325	SM Investments Corp.	197,115	158,430	0.4
		2,089,556	2,198,549	5.2
Consumer Discretionary				
80,840	Alibaba Group Holding Ltd.	1,119,073	1,483,131	3.5
19,931	Allegro.eu S.A.	173,920	171,968	0.4
18,975	ASK Automotive Ltd.	102,711	101,051	0.2
68,000	China Meidong Auto Holdings Ltd.	76,569	11,095	-
42,667	Eternal Ltd.	145,022	131,994	0.3
20,665	Falabella S.A.	76,345	144,036	0.3
15,616	GreenTree Hospitality Group Ltd., ADR	123,837	26,391	0.1
33,500	Li Auto Inc.	363,661	279,113	0.7
91,875	Li Ning Co., Ltd.	303,312	220,377	0.5
58,179	Lojas Renner S.A.	229,213	142,800	0.3
5,613	MakeMyTrip Ltd.	519,294	460,940	1.1
58,460	Meituan	852,356	775,862	1.9
111	MercadoLibre Inc., NPV	140,214	223,583	0.5
3,795	PDD Holdings Inc., ADR	429,950	430,315	1.0
3,138	Sea Ltd.	251,292	400,315	1.0
6,462	Trip.com Group Ltd.	275,214	459,941	1.1
		5,181,983	5,462,912	12.9
Consumer Staples				
71,608	Ambev S.A., ADR	172,787	176,872	0.4
105,402	Becle SAB de CV	204,691	121,351	0.3
3,663	Fomento Economico Mexicano SAB de CV, ADR	330,817	370,219	0.9
19,000	President Chain Store Corp.	161,963	133,941	0.3
24,786	Raia Drogasil S.A.	109,198	106,069	0.3
57,809	San Miguel Food and Beverage Inc.	92,049	54,043	0.1
38,500	Shoprite Holdings Ltd.	558,626	627,873	1.5
1,500,000	Sumber Alfaria Trijaya Tbk PT	227,486	177,661	0.4
382,500	Sun Art Retail Group Ltd.	257,441	85,016	0.2
1,060,000	Thai Beverage PCL	455,161	379,157	0.9

Genus Emerging Markets Equity Fund

Schedule of Investment Portfolio

(Expressed in U.S. Dollars)

As at December 31, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
44,000	Tsingtao Brewery Co., Ltd.	312,449	275,413	0.7
127,278	Uni-President Enterprises Corp.	295,008	312,316	0.7
43,800	Wal-Mart de Mexico SAB de CV	138,161	136,739	0.3
434,000	Want Want China Holdings Ltd.	299,995	258,722	0.6
254,684	WH Group Ltd.	197,077	283,691	0.7
39,754	Zabka Group S.A.	214,312	253,217	0.6
		4,027,221	3,752,300	8.9
Health Care				
640,000	Bangkok Dusit Medical Services PCL	422,287	392,065	0.9
22,816	Fortis Healthcare Ltd.	78,637	224,405	0.5
8,000	Syngene International Ltd.	67,843	57,944	0.1
		568,767	674,414	1.5
Financials				
54,400	AIA Group Ltd.	473,001	558,433	1.3
34,500	Axis Bank Ltd.	404,995	487,256	1.2
150,750	B3 S.A. - Brasil Bolsa Balcao	343,790	382,119	0.9
15,693	Bajaj Finance Ltd.	93,268	172,296	0.4
24,655	Banco Bradesco S.A., ADR	133,881	82,101	0.2
8,003	Banco Santander Chile	153,670	248,973	0.6
810,000	Bank Central Asia Tbk PT	379,366	392,249	0.9
932,400	Bank Rakyat Indonesia Persero Tbk PT	245,961	204,653	0.5
451	Credicorp Ltd.	76,058	129,437	0.3
2,017	Grupo Cibest S.A., ADR	64,566	128,301	0.3
14,000	Grupo Financiero Banorte SAB de CV	102,186	129,990	0.3
34,000	HDFC Bank Ltd.	342,898	374,956	0.9
20,504	HDFC Bank Ltd., ADR	533,206	749,216	1.8
18,746	Itau Unibanco Holding S.A.	109,491	134,204	0.3
7,314	Kotak Mahindra Bank Ltd.	139,854	179,116	0.4
1,783	Samsung Life Insurance Co., Ltd.	124,244	195,065	0.5
23,388	Sberbank of Russia PJSC	77,297	-	-
7,248	SBI Life Insurance Co., Ltd.	91,840	164,097	0.4
36,000	SCB X PCL	129,554	158,832	0.4
20,000	Standard Bank Group Ltd.	258,584	350,513	0.8
		4,277,710	5,221,807	12.4
Real Estate				
104,620	Fibra Uno Administracion S.A. de CV	145,245	157,051	0.4
20,700	KE Holdings Inc.	371,094	326,232	0.8
17,000	Multiplan Empreendimentos Imobiliarios S.A.	70,788	84,539	0.2
109,836	Nexus Select Trust	180,901	189,159	0.5
		768,028	756,981	1.9
Information Technology				
9,837	Agora Inc., ADR	73,508	40,037	0.1
12,000	Delta Electronics Inc.	124,085	367,785	0.9
10,000	Hexaware Technologies Ltd.	81,785	85,175	0.2
28,864	Infosys Ltd., ADR	494,008	514,356	1.2
169,000	Kingdee International Software Group Co., Ltd.	211,615	288,560	0.7
15,000	MediaTek Inc.	420,832	682,675	1.6
31,950	Samsung Electronics Co., Ltd.	1,487,417	2,659,265	6.5
513	Samsung SDI Co., Ltd.	127,172	95,973	0.2
4,380	SK Hynix Inc.	501,556	1,979,369	4.7
81,000	Taiwan Semiconductor Manufacturing Co., Ltd.	2,616,858	3,995,798	9.7
5,225	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	305,754	1,587,825	3.8
31,800	Xiaomi Corp.	82,979	160,563	0.4
		6,527,569	12,457,381	30.0
Communication Services				
15,079	America Movil SAB de CV, ADR	269,003	311,683	0.7
46,293	Bharti Airtel Ltd.	615,153	1,084,504	2.6
1,367	Bharti Airtel Ltd., Rights	-	-	-
63,000	China Literature Ltd.	270,766	266,942	0.6
32,526	KT Corp., ADR	451,058	617,018	1.5
38,943	MTN Group Ltd.	288,448	398,361	1.0
3,540	NAVER Corp.	518,376	595,918	1.4

Genus Emerging Markets Equity Fund

Schedule of Investment Portfolio

(Expressed in U.S. Dollars)

As at December 31, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
10,300	SK Telecom Co., Ltd.	386,569	382,528	0.9
9,500	SK Telecom Co., Ltd., ADR	196,215	195,035	0.5
24,188	Telekomunikasi Indonesia Persero Tbk PT, ADR	534,492	509,157	1.2
950,000	Telkom Indonesia Persero Tbk PT	161,939	198,261	0.5
33,500	Tencent Holdings Ltd.	1,596,471	2,578,082	6.3
24,377	Tencent Music Entertainment Group, ADR	285,884	427,329	1.0
		5,574,374	7,564,818	18.2
Utilities				
67,828	NTPC Green Energy Ltd.	91,937	71,353	0.2
		91,937	71,353	0.2
Total Global Equities		32,284,047	41,805,853	100.0
Transaction costs		(42,437)		
Total Investments		32,241,610	41,805,853	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	2025	2024
Assets		
Current assets		
Cash	\$ 114,775	\$ 267,774
Investments	142,678,481	131,884,937
Accrued interest	905,253	651,957
Subscriptions receivable from unitholders	-	148
Total assets	143,698,509	132,804,816
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	44,776	36,472
Distributions payable to unitholders	517	1,466
Total liabilities (excluding net assets attributable to holders of redeemable units)	45,293	37,938
Net assets attributable to holders of redeemable units (Series O)	\$ 143,653,216	\$ 132,766,878
Redeemable units outstanding (note 5)	1,383,972	1,270,618
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 103.80	\$ 104.49

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31	2025	2024
Income		
Interest income for distribution purposes	\$ 4,618,355	\$ 3,588,205
Foreign exchange gain (loss) on cash	45	(30)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	683,869	173,074
Net change in unrealized gain (loss) on investments	(1,608,455)	422,492
Total income	3,693,814	4,183,741
Expenses		
Trustee fees	5,903	5,823
Audit fees	11,475	8,520
Independent review committee fees	5,330	4,236
Custodial fees	7,656	6,409
Unitholder reporting costs	77,701	66,451
Other administrative expenses	101,397	96,958
Interest expense	1,047	-
Total operating expenses	210,509	188,397
Operating profit	3,483,305	3,995,344
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 3,483,305	\$ 3,995,344
Weighted average number of units during the year	1,368,321	1,088,764
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 2.55	\$ 3.67

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

For the year ended December 31	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 132,766,878	\$ 103,893,873
Increase in net assets attributable to holders of redeemable units from operations	3,483,305	3,995,344
Distributions to holders of redeemable units		
Net investment income	(4,379,214)	(3,340,426)
Total distributions to holders of redeemable units	(4,379,214)	(3,340,426)
Redeemable unit transactions		
Issuance of redeemable units	71,554,716	46,611,021
Reinvestment of redeemable units	3,310,356	2,322,647
Redemption of redeemable units	(63,082,825)	(20,715,581)
Net increase from redeemable unit transactions	11,782,247	28,218,087
Net increase in net assets attributable to holders of redeemable units	10,886,338	28,873,005
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 143,653,216	\$ 132,766,878

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	2025	2024
Cash flows from operating activities		
Proceeds from sale of investments	\$ 51,547,751	\$ 37,166,593
Proceeds from sale/maturity of short-term notes	5,799,536	-
Purchase of investments	(63,265,881)	(65,288,479)
Purchase of short-term notes	(5,796,752)	-
Interest received, excluding gain on short-term notes and amortization of bonds	4,362,275	3,390,520
Interest paid	(1,047)	-
Operating expenses paid	(201,158)	(183,425)
Net cash used in operating activities	(7,555,276)	(24,914,791)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,069,807)	(1,016,313)
Cash received from redeemable units issued	71,554,864	46,610,873
Amounts paid for redeemable units redeemed	(63,082,825)	(20,719,081)
Net cash from financing activities	7,402,232	24,875,479
Foreign exchange gain (loss) on cash	45	(30)
Net decrease in cash	(152,999)	(39,342)
Cash at beginning of year	\$ 267,774	\$ 307,116
Cash at end of year	\$ 114,775	\$ 267,774

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

Genus Government Bond Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income						
Federal Bonds						
2,450,000	Canada Housing Trust No. 1	1.100%	12-15-2026	2,318,875	2,420,361	1.7
200,000	Canada Housing Trust No. 1	1.100%	03-15-2031	179,618	180,636	0.1
800,000	Canada Housing Trust No. 1	1.900%	03-15-2031	759,384	753,027	0.5
3,800,000	Canada Housing Trust No. 1	1.600%	12-15-2031	3,197,771	3,469,220	2.4
500,000	Canada Housing Trust No. 1	3.550%	09-15-2032	512,175	507,196	0.4
7,150,000	Canada Housing Trust No. 1	3.650%	06-15-2033	7,163,694	7,274,647	5.1
2,525,000	Canadian Government Bond	0.250%	03-01-2026	2,396,513	2,517,125	1.8
600,000	Canadian Government Bond	2.250%	02-01-2028	597,228	595,443	0.4
8,200,000	Canadian Government Bond	3.250%	09-01-2028	8,355,963	8,314,554	5.8
5,500,000	Canadian Government Bond	3.000%	03-01-2032	5,473,820	5,465,776	3.8
11,850,000	Canadian Government Bond	3.500%	03-01-2034	12,026,960	12,028,866	8.3
6,800,000	Canadian Government Bond	4.000%	06-01-2041	7,191,891	7,081,721	5.0
2,850,000	Canadian Government Bond	2.000%	12-01-2051	2,480,785	1,990,120	1.4
3,000,000	Canadian Government Bond	1.750%	12-01-2053	1,984,980	1,926,751	1.4
3,950,000	Canadian Government Bond	3.500%	12-01-2056	3,801,915	3,701,157	2.6
1,000,000	PSP Capital Inc.	4.400%	12-02-2030	999,140	1,055,147	0.7
				59,440,712	59,281,747	41.4
Provincial Bonds						
300,000	Province of Alberta	2.050%	06-01-2030	299,823	287,652	0.2
495,000	Province of Alberta	3.900%	12-01-2033	538,664	505,644	0.4
250,000	Province of Alberta	3.950%	06-01-2035	251,393	253,053	0.2
1,305,000	Province of Alberta	3.100%	06-01-2050	1,268,451	1,016,464	0.7
5,160,000	Province of British Columbia	2.200%	06-18-2030	4,976,448	4,974,016	3.5
1,800,000	Province of British Columbia	4.150%	06-18-2034	1,830,654	1,859,095	1.3
2,360,000	Province of British Columbia	2.750%	06-18-2052	1,769,424	1,686,318	1.2
1,285,000	Province of Manitoba	2.050%	06-02-2030	1,225,859	1,230,558	0.9
1,200,000	Province of Manitoba	4.250%	06-02-2034	1,185,447	1,246,919	0.9
665,000	Province of Manitoba	3.200%	03-05-2050	550,526	521,733	0.4
300,000	Province of New Brunswick	2.900%	08-14-2052	213,144	219,053	0.2
345,000	Province of Newfoundland and Labrador	2.850%	06-02-2029	369,968	343,640	0.2
300,000	Province of Newfoundland and Labrador	1.750%	06-02-2030	298,791	283,121	0.2
720,000	Province of Nova Scotia	2.000%	09-01-2030	761,364	685,528	0.5
6,500,000	Province of Ontario	1.550%	11-01-2029	6,042,551	6,168,201	4.3
1,500,000	Province of Ontario	4.050%	02-02-2032	1,507,460	1,559,738	1.1
7,500,000	Province of Ontario	3.650%	02-03-2034	7,461,180	7,518,077	5.3
550,000	Province of Ontario	3.800%	12-02-2034	555,033	552,332	0.4
1,900,000	Province of Ontario	3.600%	06-02-2035	1,842,808	1,868,175	1.3
3,500,000	Province of Ontario	4.600%	06-02-2039	3,629,430	3,636,397	2.5
8,300,000	Province of Ontario	4.650%	06-02-2041	8,974,003	8,572,479	6.0
1,500,000	Province of Ontario	3.750%	12-02-2053	1,413,334	1,303,405	0.9
700,000	Province of Ontario	4.100%	10-07-2054	652,327	645,886	0.5
3,500,000	Province of Quebec	2.100%	05-27-2031	3,364,838	3,307,134	2.3
800,000	Province of Quebec	3.900%	11-22-2032	780,688	821,308	0.6
3,300,000	Province of Quebec	3.600%	09-01-2033	3,098,257	3,298,655	2.3
2,775,000	Province of Quebec	4.450%	09-01-2034	2,923,761	2,915,191	2.0
1,135,000	Province of Quebec	5.750%	12-01-2036	1,441,656	1,300,480	0.9
2,700,000	Province of Quebec	5.000%	12-01-2041	3,098,040	2,865,976	2.0
600,000	Province of Quebec	3.500%	12-01-2045	536,718	512,446	0.4
1,200,000	Province of Quebec	2.850%	12-01-2053	926,443	859,133	0.6
1,450,000	Province of Quebec	4.400%	12-01-2055	1,482,003	1,383,729	1.0
975,000	Province of Saskatchewan	3.100%	06-02-2050	915,366	758,723	0.5
535,000	South Coast British Columbia Transportation Authority	3.250%	11-23-2028	534,230	540,915	0.4
890,000	South Coast British Columbia Transportation Authority	1.600%	07-03-2030	890,000	833,538	0.6
				67,610,082	66,334,712	46.7
Municipal Bonds						
700,000	City of Ottawa	3.250%	11-10-2047	767,466	555,942	0.4
245,000	City of Toronto	3.200%	08-01-2048	244,390	191,850	0.1
790,000	Municipal Finance Authority of British Columbia	2.550%	10-09-2029	821,434	777,193	0.5

Genus Government Bond Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
				1,833,290	1,524,985	1.0
Corporate Bonds						
1,000,000	CDP Financial Inc.	3.800%	06-02-2027	999,720	1,016,737	0.7
1,000,000	CDP Financial Inc.	3.950%	09-01-2029	997,310	1,032,110	0.7
1,450,000	CPPIB Capital Inc.	3.000%	06-15-2028	1,410,632	1,457,240	1.0
6,600,000	Hydro-Quebec	3.400%	09-01-2029	6,521,498	6,686,153	4.7
1,035,000	Hydro-Quebec	5.000%	02-15-2050	1,182,233	1,079,624	0.8
2,150,000	Hydro-Quebec	4.000%	02-15-2055	2,141,285	1,911,297	1.3
2,000,000	Ontario Teachers' Finance Trust	4.450%	06-02-2032	1,993,740	2,111,066	1.5
265,000	OPB Finance Trust	3.890%	07-04-2042	257,102	242,810	0.2
				15,503,520	15,537,037	10.9
Total Canadian Fixed Income				144,387,604	142,678,481	100.0
Total Investments				144,387,604	142,678,481	100.0

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

Genus Corporate Bond Fund

Statement of Financial Position

As at December 31	2025	2024
Assets		
Current assets		
Cash	\$ 108,667	\$ 148,193
Investments	121,759,609	120,380,495
Accrued interest	1,004,102	982,348
Total assets	122,872,378	121,511,036
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	27,947	25,318
Total liabilities (excluding net assets attributable to holders of redeemable units)	27,947	25,318
Net assets attributable to holders of redeemable units (Series O)	\$ 122,844,431	\$ 121,485,718
Redeemable units outstanding (note 5)	1,153,357	1,157,157
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 106.51	\$ 104.99

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31	2025	2024
Income		
Interest income for distribution purposes	\$ 4,951,010	\$ 3,548,929
Foreign exchange gain (loss) on cash	36	(25)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,310,347	(422,884)
Net change in unrealized gain on investments	517,729	4,574,913
Total income	6,779,122	7,700,933
Expenses		
Trustee fees	5,901	6,387
Audit fees	11,475	8,520
Independent review committee fees	4,765	4,300
Custodial fees	7,463	6,412
Unitholder reporting costs	69,794	56,372
Other administrative expenses	84,762	85,687
Interest expense	3	2
Total operating expenses	184,163	167,680
Operating profit	6,594,959	7,533,253
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 6,594,959	\$ 7,533,253
Weighted average number of units during the year	1,173,785	883,612
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 5.62	\$ 8.53

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

For the year ended December 31	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 121,485,718	\$ 64,137,746
Increase in net assets attributable to holders of redeemable units from operations	6,594,959	7,533,253
Distributions to holders of redeemable units		
Net investment income	(4,766,849)	(3,271,023)
Total distributions to holders of redeemable units	(4,766,849)	(3,271,023)
Redeemable unit transactions		
Issuance of redeemable units	42,194,901	77,363,441
Reinvestment of redeemable units	3,615,120	2,284,840
Redemption of redeemable units	(46,279,418)	(26,562,539)
Net increase (decrease) from redeemable unit transactions	(469,397)	53,085,742
Net increase in net assets attributable to holders of redeemable units	1,358,713	57,347,972
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 122,844,431	\$ 121,485,718

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

Genus Corporate Bond Fund

Statement of Cash Flow

For the year ended December 31	2025	2024
Cash flows from operating activities		
Proceeds from sale of investments	\$ 44,228,943	\$ 57,349,882
Proceeds from sale/maturity of short-term notes	-	2,300,000
Purchase of investments	(43,779,981)	(110,105,890)
Purchase of short-term notes	-	(2,299,793)
Interest received, excluding gain on short-term notes	4,929,256	3,150,239
Interest paid	(3)	(2)
Operating expenses paid	(181,531)	(160,073)
Net cash from (used in) operating activities	5,196,684	(49,765,637)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,151,729)	(986,183)
Cash received from redeemable units issued	42,194,901	77,363,441
Amounts paid for redeemable units redeemed	(46,279,418)	(26,563,077)
Net cash from (used in) financing activities	(5,236,246)	49,814,181
Foreign exchange gain (loss) on cash	36	(25)
Net increase (decrease) in cash	(39,526)	48,519
Cash at beginning of year	\$ 148,193	\$ 99,674
Cash at end of year	\$ 108,667	\$ 148,193

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

Genus Corporate Bond Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Par Currency	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income							
Federal Bonds							
300,000		Canada Housing Trust No. 1	1.600%	12-15-2031	269,805	273,886	0.2
1,800,000		Canada Housing Trust No. 1	3.600%	09-15-2035	1,778,670	1,801,194	1.5
3,200,000		Canadian Government Bond	3.250%	12-01-2034	3,199,682	3,176,259	2.6
1,125,000		Canadian Government Bond	3.250%	06-01-2035	1,123,123	1,112,868	0.9
					6,371,280	6,364,207	5.2
Provincial Bonds							
2,450,000		First Nations Finance Authority	4.100%	06-01-2034	2,501,311	2,510,284	2.1
1,000,000		First Nations Finance Authority	4.050%	06-01-2035	1,007,100	1,010,808	0.8
4,200,000		The 55 Ontario School Board Trust	5.900%	06-02-2033	4,756,452	4,785,746	3.9
					8,264,863	8,306,838	6.8
Corporate Bonds							
500,000		407 International Inc.	2.590%	05-25-2032	440,722	473,171	0.4
2,950,000		407 International Inc.	3.430%	06-01-2033	2,797,603	2,890,240	2.4
1,800,000		407 International Inc.	4.110%	10-03-2035	1,810,314	1,788,415	1.5
2,550,000		Aeroports de Montreal	5.170%	09-17-2035	2,665,106	2,730,113	2.2
1,000,000		Aeroports de Montreal	3.919%	09-26-2042	926,220	904,486	0.7
256,741		Arrow Lakes Power Corp.	5.516%	04-05-2041	268,379	268,561	0.2
4,700,000		Bell Canada	3.000%	03-17-2031	4,276,671	4,537,217	3.7
1,900,000		Bell Canada	5.150%	08-24-2034	1,962,032	2,001,183	1.6
800,000		Bell Canada	4.700%	03-14-2036	795,984	808,270	0.7
2,450,000		British Columbia Ferry Services Inc.	5.021%	03-20-2037	2,564,962	2,540,521	2.1
300,000		Canadian Imperial Bank of Commerce	6.369%	04-28-2085	300,000	311,296	0.3
1,250,000		CGI Inc.	4.147%	09-05-2029	1,257,470	1,274,426	1.0
2,235,000		Choice Properties Real Estate Investment Trust	2.981%	03-04-2030	2,241,705	2,181,642	1.8
3,300,000		Choice Properties Real Estate Investment Trust	5.400%	03-01-2033	3,364,693	3,523,500	2.9
1,000,000		Choice Properties Real Estate Investment Trust	4.628%	08-08-2035	1,017,000	1,004,458	0.8
1,050,000		CT Real Estate Investment Trust	3.029%	02-05-2029	959,199	1,033,104	0.8
2,000,000		CT Real Estate Investment Trust	2.371%	01-06-2031	1,788,846	1,849,395	1.5
2,000,000		Dollarama Inc.	3.850%	12-16-2030	2,015,280	2,015,262	1.7
2,050,000		Federation des Caisses Desjardins du Quebec	4.123%	08-25-2032	2,084,627	2,074,913	1.7
2,550,000		Federation des Caisses Desjardins du Quebec, FRN	5.279%	05-15-2034	2,580,074	2,677,979	2.2
140,081		Grand Renewable Solar LP	3.926%	01-31-2035	132,109	137,526	0.1
2,500,000		Granite REIT Holdings LP	2.378%	12-18-2030	2,141,852	2,328,103	1.9
3,750,000		Greater Toronto Airports Authority	3.260%	06-01-2037	3,253,284	3,373,740	2.8
1,000,000		Greater Toronto Airports Authority	2.750%	10-17-2039	823,080	817,206	0.7
1,800,000		Great-West Lifeco Inc.	2.379%	05-14-2030	1,612,571	1,742,926	1.4
500,000		Great-West Lifeco Inc., FRN	3.600%	12-31-2081	467,155	473,013	0.4
2,500,000		Hydro One Inc.	3.940%	08-25-2032	2,499,700	2,522,826	2.1
2,250,000		Hydro One Inc.	4.160%	01-27-2033	2,211,243	2,295,069	1.9
2,000,000		Hydro One Inc.	4.390%	03-01-2034	1,998,257	2,059,659	1.7
700,000		Hydro One Inc.	4.390%	09-26-2041	685,888	677,081	0.6
150,000		iA Financial Corp., Inc., FRN	6.611%	06-30-2082	149,832	155,324	0.1
263,799		Kingston Solar LP	3.571%	07-31-2035	242,930	255,069	0.2
4,300,000		Lower Mattagami Energy LP	2.433%	05-14-2031	3,827,260	4,106,865	3.4
1,000,000		Lower Mattagami Energy LP	4.854%	10-31-2033	1,038,442	1,060,997	0.9
1,250,000		Manulife Finance Delaware LP	5.059%	12-15-2041	1,254,380	1,280,581	1.1
400,000		Manulife Financial Corp., FRN	2.818%	05-13-2035	419,613	387,189	0.3
2,050,000		Metro Inc.	4.657%	02-07-2033	1,996,049	2,128,222	1.7
200,000		Metro Inc.	5.970%	10-15-2035	224,116	225,916	0.2
2,750,000		NAV Canada	2.063%	05-29-2030	2,429,160	2,626,992	2.2
5,350,000		Ontario Power Generation Inc.	3.215%	04-08-2030	5,062,954	5,302,337	4.3
2,400,000		Reliance LP	4.390%	04-16-2032	2,414,482	2,418,450	2.0
2,950,000		Rogers Communications Inc.	2.900%	12-09-2030	2,806,304	2,861,483	2.4
2,050,000		Rogers Communications Inc.	4.250%	04-15-2032	2,015,340	2,070,836	1.7
1,850,000		Saputo Inc.	5.492%	11-20-2030	1,946,795	1,992,099	1.6
1,170,256		SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	06-30-2044	1,399,723	1,368,388	1.1
1,150,000		Sun Life Financial Inc., FRN	5.500%	07-04-2035	1,189,359	1,232,715	1.0

Genus Corporate Bond Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Par Currency	Description	Coupon Rate	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
900,000		Sun Life Financial Inc., FRN	5.120%	05-15-2036	909,507	951,512	0.8
2,600,000		Sun Life Financial Inc., FRN	4.140%	09-13-2037	2,606,464	2,593,981	2.1
250,000		TELUS Corp.	4.650%	08-13-2031	249,778	259,152	0.2
4,350,000		TELUS Corp.	2.850%	11-13-2031	3,795,585	4,162,852	3.4
3,350,000		TELUS Corp.	4.950%	03-28-2033	3,366,000	3,497,799	2.9
4,800,000		The Bank of Nova Scotia, FRN	4.442%	11-15-2035	4,899,393	4,898,541	4.0
2,150,000		Toronto Hydro Corp.	2.470%	10-20-2031	1,883,201	2,045,106	1.7
2,400,000		Toronto Hydro Corp.	4.610%	06-14-2033	2,458,100	2,507,868	2.1
1,000,000		Videotron Ltd.	3.125%	01-15-2031	973,270	968,683	0.8
1,275,000		Videotron Ltd.	5.000%	07-15-2034	1,274,212	1,328,490	1.1
466,597		Winnipeg Airports Authority Inc.	6.102%	11-20-2040	478,449	509,885	0.4
					103,252,724	106,512,633	87.5
Total Canadian Fixed Income					117,888,867	121,183,678	99.5
Foreign Fixed Income							
600,000	USD	Verizon Communications Inc.	2.500%	05-16-2030	534,933	575,931	0.5
Total Foreign Fixed Income					534,933	575,931	0.5
Total Investments					118,423,800	121,759,609	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	2025	2024
Assets		
Current assets		
Cash	\$ 636,598	\$ 653,639
Investments	65,559,849	46,674,562
Dividends receivable	87,126	96,994
Total assets	66,283,573	47,425,195
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	27,276	27,438
Distributions payable to unitholders	36	35
Total liabilities (excluding net assets attributable to holders of redeemable units)	27,312	27,473
Net assets attributable to holders of redeemable units (Series O)	\$ 66,256,261	\$ 47,397,722
Redeemable units outstanding (note 5)	196,733	169,520
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 336.78	\$ 279.60

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31	2025	2024
Income		
Interest income for distribution purposes	\$ 29,302	\$ 27,158
Dividend income	1,303,029	1,071,964
Foreign exchange gain (loss) on cash	2	(450)
Securities lending income	729	2,737
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized gain on sale of investments	7,673,133	5,174,653
Net change in unrealized gain on investments	8,610,084	2,300,705
Total income	17,616,279	8,576,767
Expenses		
Trustee fees	5,901	5,831
Audit fees	10,975	8,520
Independent review committee fees	1,911	2,025
Custodial fees	7,473	6,422
Unitholder reporting costs	53,944	49,414
Other administrative expenses	42,643	46,394
Interest expense	246	304
Transaction costs	131,502	131,305
Total operating expenses	254,595	250,215
Operating profit	17,361,684	8,326,552
Income tax refund	3,873	2,281
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 17,365,557	\$ 8,328,833
Weighted average number of units during the year	179,016	156,018
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 97.01	\$ 53.38

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

For the year ended December 31	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 47,397,722	\$ 37,429,837
Increase in net assets attributable to holders of redeemable units from operations	17,365,557	8,328,833
Distributions to holders of redeemable units		
Net investment income	(1,222,879)	(1,073,858)
Capital gains	(5,819,118)	(3,819,278)
Total distributions to holders of redeemable units	(7,041,997)	(4,893,136)
Redeemable unit transactions		
Issuance of redeemable units	9,824,664	12,315,893
Reinvestment of redeemable units	4,666,557	2,978,988
Redemption of redeemable units	(5,956,242)	(8,762,693)
Net increase from redeemable unit transactions	8,534,979	6,532,188
Net increase in net assets attributable to holders of redeemable units	18,858,539	9,967,885
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 66,256,261	\$ 47,397,722

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	2025	2024
Cash flows from operating activities		
Proceeds from sale of investments	\$ 89,107,072	\$ 67,830,969
Purchase of investments	(91,840,644)	(69,700,119)
Dividends received, net of withholding tax	1,316,770	1,063,695
Interest received, excluding gain on short-term notes	29,302	29,439
Interest paid	(246)	(304)
Securities lending income	729	2,737
Operating expenses paid	(123,009)	(113,783)
Net cash used in operating activities	(1,510,026)	(887,366)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,375,439)	(1,914,113)
Cash received from redeemable units issued	9,824,664	12,315,893
Amounts paid for redeemable units redeemed	(5,956,242)	(8,762,693)
Net cash from financing activities	1,492,983	1,639,087
Foreign exchange gain (loss) on cash	2	(450)
Net increase (decrease) in cash	(17,041)	751,271
Cash (bank indebtedness) at beginning of year	\$ 653,639	\$ (97,632)
Cash at end of year	\$ 636,598	\$ 653,639

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

Genus Canadian Alpha Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Equities				
Energy				
173,200	Athabasca Oil Corp.	1,367,535	1,217,596	1.9
114,900	CES Energy Solutions Corp.	1,183,628	1,409,823	2.2
56,200	Enbridge Inc.	3,616,911	3,691,216	5.6
81,900	Enerflex Ltd.	1,190,363	1,733,004	2.6
29,700	Keyera Corp.	1,341,210	1,306,800	2.0
		8,699,647	9,358,439	14.3
Materials				
13,800	Agnico Eagle Mines Ltd.	2,529,008	3,212,088	4.9
26,800	Barrick Mining Corp.	1,494,481	1,602,372	2.4
56,600	Kinross Gold Corp.	679,527	2,188,156	3.3
20,000	Nutrien Ltd.	1,659,162	1,694,400	2.6
53,800	OceanaGold Corp.	1,638,974	2,092,820	3.2
		8,001,152	10,789,836	16.4
Industrials				
23,600	Badger Infrastructure Solutions Ltd.	1,022,476	1,725,868	2.6
7,900	Bombardier Inc.	1,755,389	1,844,650	2.8
12,400	Canadian Pacific Kansas City Ltd.	1,366,126	1,253,020	1.9
24,700	Finning International Inc.	1,667,050	1,836,939	2.8
		5,811,041	6,660,477	10.1
Consumer Staples				
19,300	Loblaw Cos., Ltd.	1,093,041	1,197,565	1.8
		1,093,041	1,197,565	1.8
Consumer Discretionary				
12,000	Dollarama Inc.	2,015,336	2,461,680	3.8
14,400	Gildan Activewear Inc.	1,081,948	1,235,376	1.9
		3,097,284	3,697,056	5.7
Financials				
16,400	Bank of Montreal	2,453,860	2,923,300	4.5
26,500	Canadian Imperial Bank of Commerce	2,534,071	3,297,395	5.0
900	Fairfax Financial Holdings Ltd.	1,327,109	2,354,301	3.6
14,500	National Bank of Canada	2,231,858	2,502,845	3.8
16,800	Royal Bank of Canada	2,474,978	3,931,032	6.0
26,300	The Bank of Nova Scotia	1,971,595	2,662,349	4.1
41,300	The Toronto-Dominion Bank	4,150,294	5,342,568	8.2
		17,143,765	23,013,790	35.2
Information Technology				
4,800	Celestica Inc.	673,992	1,948,848	3.0
300	Constellation Software Inc., Warrants, March 31, 2040	-	-	-
21,400	Shopify Inc.	2,416,737	4,729,400	7.2
		3,090,729	6,678,248	10.2

Genus Canadian Alpha Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Communication Services				
31,700	Quebecor Inc.	1,211,430	1,638,890	2.5
		1,211,430	1,638,890	2.5
Utilities				
25,800	Atco Ltd.	1,343,219	1,454,604	2.2
19,600	Hydro One Ltd.	969,902	1,070,944	1.6
		2,313,121	2,525,548	3.8
Total Canadian Equities		50,461,210	65,559,849	100.0
Transaction costs		(34,724)		
Total Investments		50,426,486	65,559,849	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	2025	2024
Assets		
Current assets		
Cash	\$ 2,936,604	\$ 2,418,567
Investments	235,698,258	185,576,122
Dividends receivable	264,270	324,405
Due from broker	814,517	-
Margins deposited on futures contracts	6,484,580	8,485,507
Unrealized gain on futures contracts	146,413	431,311
Total assets	246,344,642	197,235,912
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	32,325	33,342
Distributions payable to unitholders	435	-
Unrealized loss on futures contracts	278,271	115,857
Total liabilities (excluding net assets attributable to holders of redeemable units)	311,031	149,199
Net assets attributable to holders of redeemable units (Series O)	\$ 246,033,611	\$ 197,086,713
Redeemable units outstanding (note 5)	1,379,084	1,259,489
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 178.40	\$ 156.48

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31	2025	2024
Income		
Interest income for distribution purposes	\$ 394,461	\$ 267,528
Dividend income	7,452,683	9,108,485
Foreign exchange gain (loss) on cash	(126,694)	343,488
Securities lending income	17,472	57,759
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(6)	(149)
Net realized gain on sale of investments	39,219,610	38,410,688
Net realized gain (loss) on futures contracts	(1,981,558)	1,321,004
Net change in unrealized gain on investments and futures contracts	17,647,452	6,237,901
Total income	62,623,420	55,746,704
Expenses		
Trustee fees	5,903	8,432
Audit fees	11,125	8,520
Independent review committee fees	7,741	12,210
Custodial fees	38,158	32,623
Unitholder reporting costs	67,706	66,773
Other administrative expenses	91,168	103,065
Interest expense	2,935	2,922
Transaction costs	578,052	648,942
Total operating expenses	802,788	883,487
Operating profit	61,820,632	54,863,217
Withholding taxes	(737,826)	(905,119)
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 61,082,806	\$ 53,958,098
Weighted average number of units during the year	1,271,543	1,511,503
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 48.04	\$ 35.70

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

For the year ended December 31	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 197,086,713	\$ 267,484,392
Increase in net assets attributable to holders of redeemable units from operations	61,082,806	53,958,098
Distributions to holders of redeemable units		
Net investment income	(7,084,916)	(8,342,665)
Capital gains	(23,747,122)	(25,948,636)
Total distributions to holders of redeemable units	(30,832,038)	(34,291,301)
Redeemable unit transactions		
Issuance of redeemable units	41,827,083	24,200,044
Reinvestment of redeemable units	19,571,631	20,699,555
Redemption of redeemable units	(42,702,584)	(134,964,075)
Net increase (decrease) from redeemable unit transactions	18,696,130	(90,064,476)
Net increase (decrease) in net assets attributable to holders of redeemable units	48,946,898	(70,397,679)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 246,033,611	\$ 197,086,713

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	2025	2024
Cash flows from operating activities		
Proceeds from sale of investments	\$ 282,627,654	\$ 401,927,114
Purchase of investments	(276,827,985)	(291,009,500)
Dividends received, net of withholding taxes	6,774,992	8,445,004
Interest received, excluding gain on short-term notes	394,461	267,528
Interest paid	(2,935)	(2,922)
Securities lending income	17,472	57,759
Negative interest on investments	(6)	(149)
Operating expenses paid	(222,818)	(228,131)
Net proceeds from derivatives settlements	19,369	22,683
Net cash from operating activities	12,780,204	119,479,386
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,259,972)	(13,591,746)
Cash received from redeemable units issued	41,827,083	24,200,044
Amounts paid for redeemable units redeemed	(42,702,584)	(135,086,571)
Net cash used in financing activities	(12,135,473)	(124,478,273)
Foreign exchange gain (loss) on cash	(126,694)	343,488
Net increase (decrease) in cash	518,037	(4,655,399)
Cash at beginning of year	\$ 2,418,567	\$ 7,073,966
Cash at end of year	\$ 2,936,604	\$ 2,418,567

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

Genus Dividend Equity Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Energy				
12,000	Chevron Corp.	2,608,191	2,506,984	1.1
61,800	Kinder Morgan Inc.	2,369,044	2,328,735	1.0
101,900	Peyto Exploration & Development Corp.	2,031,053	2,314,149	1.0
13,000	Phillips 66	2,596,528	2,299,453	1.0
138,400	Repsol S.A.	3,091,405	3,548,175	1.5
10,300	Valero Energy Corp.	2,512,072	2,298,380	1.0
367,400	Whitecap Resources Inc.	3,873,838	4,225,100	1.8
		19,082,131	19,520,976	8.4
Materials				
637,200	B2Gold Corp.	3,482,425	3,937,896	1.7
85,900	Barrick Mining Corp.	3,449,048	5,135,961	2.2
52,000	Nutrien Ltd.	4,318,441	4,405,440	1.9
36,800	Rio Tinto PLC	3,835,707	4,066,876	1.7
		15,085,621	17,546,173	7.5
Industrials				
24,377	ACS Actividades de Construccion y Servicios S.A.	1,522,232	3,329,827	1.4
63,100	Aena SME S.A.	1,832,066	2,419,695	1.0
94,300	Bouygues S.A.	6,080,625	6,732,787	2.9
61,400	CSX Corp.	3,141,497	3,050,937	1.3
4,800	Cummins Inc.	1,551,736	3,358,546	1.4
58,100	Finning International Inc.	3,007,950	4,320,897	1.8
8,900	Ryder System Inc.	2,053,534	2,334,888	1.0
		19,189,640	25,547,577	10.8
Consumer Discretionary				
24,600	Best Buy Co., Inc.	2,706,705	2,256,902	1.0
8,100	Darden Restaurants Inc.	1,905,523	2,043,181	0.9
19,600	Gildan Activewear Inc.	1,620,128	1,681,484	0.7
38,900	Mercedes-Benz Group AG	3,734,616	3,761,809	1.6
3,500	Ralph Lauren Corp.	972,848	1,696,483	0.7
17,400	The TJX Cos., Inc.	3,754,179	3,663,748	1.6
		14,693,999	15,103,607	6.5
Consumer Staples				
3,780,100	WH Group Ltd.	4,575,342	5,771,704	2.4
		4,575,342	5,771,704	2.4
Health Care				
16,000	AbbVie Inc.	4,315,839	5,011,226	2.1
138,700	Astellas Pharma Inc.	2,557,102	2,538,685	1.1
34,300	CVS Health Corp.	3,563,229	3,731,235	1.6
14,200	Gilead Sciences Inc.	1,582,986	2,389,083	1.0
13,300	Johnson & Johnson	3,583,169	3,772,888	1.6
25,400	Merck & Co., Inc.	3,339,090	3,664,831	1.6
		18,941,415	21,107,948	9.0
Financials				
76,000	Banco Bilbao Vizcaya Argentaria S.A.	1,527,216	2,453,113	1.0
11,100	Citigroup Inc.	832,535	1,775,471	0.8
111,800	IGM Financial Inc.	5,160,172	6,910,358	2.9
530,800	Intesa Sanpaolo SpA	3,275,257	5,059,592	2.1
75,400	Manulife Financial Corp.	3,475,008	3,757,936	1.6
270,100	NatWest Group PLC	1,911,860	3,245,901	1.4

Genus Dividend Equity Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio	
47,300	NN Group NV	2,850,738	5,005,879	2.1	
194,200	Nomura Holdings Inc.	1,997,455	2,209,478	0.9	
35,100	OneMain Holdings Inc.	2,638,437	3,250,045	1.4	
103,400	Oversea-Chinese Banking Corp., Ltd.	1,838,918	2,177,817	0.9	
151,800	Poste Italiane SpA	2,396,942	5,249,230	2.2	
22,700	Royal Bank of Canada	3,295,889	5,311,573	2.3	
82,900	Swedbank AB	3,647,554	3,958,014	1.7	
32,000	The Toronto-Dominion Bank	3,386,340	4,139,520	1.8	
52,100	US Bancorp	3,838,825	3,810,749	1.6	
		42,073,146	58,314,676	24.7	
Real Estate					
169,000	First Capital Real Estate Investment Trust	2,858,033	3,194,100	1.4	
132,800	RioCan Real Estate Investment Trust	2,425,867	2,483,360	1.1	
		5,283,900	5,677,460	2.5	
Information Technology					
4,400	Broadcom Inc.	1,145,728	2,087,426	0.9	
72,500	Cisco Systems Inc.	5,628,639	7,655,167	3.1	
45,600	Corning Inc.	3,542,347	5,473,025	2.3	
17,400	International Business Machines Corp.	6,122,464	7,064,896	3.0	
1,600	KLA Corp.	1,595,779	2,664,905	1.1	
15,522	Lam Research Corp.	1,445,439	3,642,148	1.5	
15,000	Logitech International S.A.	2,478,633	2,116,200	0.9	
11,200	NetApp Inc.	1,925,994	1,644,083	0.7	
15,200	QUALCOMM Inc.	3,602,764	3,563,884	1.5	
9,000	Seagate Technology Holdings PLC	1,206,847	3,397,407	1.4	
12,800	TE Connectivity PLC	3,224,069	3,991,786	1.7	
		31,918,703	43,300,927	18.1	
Communication Services					
17,600	Publicis Groupe S.A.	2,468,642	2,510,926	1.1	
82,400	Quebecor Inc.	2,778,819	4,260,080	1.8	
961,500	Singapore Telecommunications Ltd.	4,095,676	4,663,098	2.0	
43,300	Verizon Communications Inc.	2,393,295	2,417,459	1.0	
		11,736,432	13,851,563	5.9	
Utilities					
48,700	Edison International	3,910,758	4,006,654	1.7	
103,500	Engie S.A.	3,204,288	3,733,978	1.6	
24,000	Eversource Energy	2,107,021	2,215,015	0.9	
		9,222,067	9,955,647	4.2	
Total Equities		191,802,396	235,698,258	100.0	
Transaction costs		(288,683)			
Total Investments		191,513,713	235,698,258	100.0	
Unrealized Gain(Loss) on futures contracts					
Number of Contracts	Name of Future	Expiry Date	Contracted Price	Current Value (\$)	Unrealized Gain(Loss) (\$)
9	BRITISH POUND FUTURES	16-Mar-2026	1.33	1,037,675	10,332
55	CANADIAN DOLLAR FUTURES	17-Mar-2026	0.73	5,512,608	43,727
11	SWEDISH KRONA FUTURES	16-Mar-2026	0.11	3,284,797	58,805
11	SWISS FRANC FUTURES	16-Mar-2026	1.25	2,395,086	33,549
					146,413

Genus Dividend Equity Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Description		Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
(167)	EURO FX FUTURES	16-Mar-2026	1.17	(33,707,771)	(238,930)
41	JAPANESE YEN FUTURES	16-Mar-2026	0.65	4,509,056	(39,341)
					(278,271)
					(131,858)

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

Genus Global Balanced Fund

Statement of Financial Position

As at December 31	2025	2024
Assets		
Current assets		
Cash	\$ -	\$ -
Investments	\$ 59,653,246	\$ 55,795,932
Income receivable from underlying components	2,887,228	3,475,568
Dividends receivable	-	2,800
Due from broker	-	-
Subscriptions receivable from unitholders	-	-
Total assets	62,540,474	59,274,300
	A	A
Liabilities		
Current liabilities		
Bank indebtedness	1,319,952	597,808
Accounts payable and accrued liabilities	19,143	20,209
Due to Broker	-	-
Distributions payable to unitholders	447	385
Redemptions payable to unitholders	-	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,339,542	618,402
Net assets attributable to holders of redeemable units (Series O)	\$ 61,200,932	\$ 58,655,898
Redeemable units outstanding (note 5)	374,124	375,146
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 163.58	\$ 156.35

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31	2025	2024
Income		
Interest income for distribution purposes	\$ 7,725	\$ 7,890
Dividend income	838,008	589,756
Distributions from underlying components	3,288,038	3,898,085
Foreign exchange loss on cash	(7,307)	(6,176)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain on sale of investments	2,769,435	2,766,363
Net change in unrealized gain on investments	861,735	5,584,107
Total income	7,757,634	12,840,025
	A	A
Expenses		
Legal fees	-	-
Trustee fees	5,901	6,091
Audit fees	11,125	8,520
Independent review committee fees	2,140	2,241
Custodial fees	7,672	6,416
Unitholder reporting costs	29,428	25,800
Other administrative expenses	37,724	43,425
Transaction costs	25,986	10,535
Interest expense	3,141	6,458
Income Taxes	-	-
Total operating expenses	123,117	109,486
Operating profit	7,634,517	12,730,539
Withholding taxes	(77,466)	(49,299)
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 7,557,051	\$ 12,681,240
Weighted average number of units during the year	360,606	355,732
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 20.96	\$ 35.65

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

For the year ended December 31	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 58,655,898	\$ 49,494,308
Increase in net assets attributable to holders of redeemable units from operations	7,557,051	12,681,240
Distributions to holders of redeemable units		
Net investment income	(1,391,667)	(1,168,493)
Capital gains	(3,586,746)	(4,253,346)
Total distributions to holders of redeemable units	(4,978,413)	(5,421,839)
Redeemable unit transactions		
Issuance of redeemable units	3,408,451	3,313,796
Reinvestment of redeemable units	4,571,614	4,870,953
Redemption of redeemable units	(8,013,669)	(6,282,560)
Net increase (decrease) from redeemable unit transactions	(33,604)	1,902,189
Net increase in net assets attributable to holders of redeemable units	2,545,034	9,161,590
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 61,200,932	\$ 58,655,898

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	2025	2024
Cash flows from operating activities		
Proceeds from sale of investments	\$ 34,091,871	\$ 19,234,661
Purchase of investments	(34,344,001)	(18,209,559)
Income received from underlying components, net of withholding tax	4,647,445	1,905,421
Interest paid	(3,141)	(6,458)
Operating expenses paid	(95,056)	(87,806)
Net cash from operating activities	4,297,118	2,836,259
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(406,737)	(550,502)
Cash received from redeemable units issued	3,408,451	3,313,866
Amounts paid for redeemable units redeemed	(8,013,669)	(6,282,560)
Net cash used in financing activities	(5,011,955)	(3,519,196)
Foreign exchange loss on cash	(7,307)	(6,176)
Net decrease in cash	(722,144)	(689,113)
Cash (bank indebtedness) at beginning of year	\$ (597,808)	\$ 91,305
Bank indebtedness at end of year	\$ (1,319,952)	\$ (597,808)

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

Genus Global Balanced Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Exchange-Traded Funds				
14,900	iShares Core U.S. Aggregate Bond ETF	1,898,014	2,039,960	3.4
13,300	iShares iBoxx \$ High Yield Corporate Bond ETF	1,446,206	1,469,959	2.5
9,300	iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,373,913	1,404,695	2.4
13,800	iShares J.P. Morgan USD Emerging Markets Bond ETF	1,765,411	1,821,260	3.1
42,200	iShares MSCI EAFE ETF	5,013,142	5,554,900	9.3
8,700	iShares MSCI Emerging Markets ETF	570,697	652,443	1.1
16,400	iShares MSCI USA Value Factor ETF	3,078,177	3,073,721	5.2
1,900	iShares Russell 2000 ETF	569,037	641,103	1.1
83,700	iShares U.S. Treasury Bond ETF	2,690,220	2,641,691	4.4
7,800	Vanguard S&P 500 ETF	4,196,558	6,705,158	11.2
		22,601,375	26,004,890	43.7
Equity Fund				
5,117	Genus Canadian Alpha Fund	1,239,857	1,723,408	2.9
13,174	Genus Canadian Income Fund	1,346,821	1,349,037	2.3
43,281	Genus CanGlobe Equity Fund	7,172,220	9,364,067	15.6
8,483	Genus Global Alpha Fund	2,485,999	2,928,045	4.9
		12,244,897	15,364,557	25.7
Emerging Markets Fund				
5,635	Genus Emerging Markets Equity Fund	860,565	1,163,997	2.0
Commercial Mortgage Fund				
14,986	Genus Commercial Mortgage Fund	1,521,269	1,531,178	2.6
Dividend Equity Fund				
64,034	Genus Dividend Equity Fund	9,535,609	11,423,880	19.1
Canadian T-Bill Fund				
293	Genus Canadian T-Bill Fund	29,324	29,324	-
Commodity Fund				
28,527	Genus Commodity Fund	3,995,253	4,135,420	6.9
Transaction costs		(8,741)		
Total Investments		50,779,551	59,653,246	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)	2025	2024
Assets		
Current assets		
Cash	\$ 661,896	\$ 1,826,887
Investments	76,631,937	62,337,366
Dividends receivable	73,551	24,993
Margins deposited on futures contracts	366,673	303,762
Unrealized gain on futures contracts	36,625	27,369
Subscriptions receivable from unitholders	-	4,860
Total assets	77,770,682	64,525,237
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	20,667	19,518
Distributions payable to unitholders	-	84
Redemptions payable to unitholders	3,653	6
Unrealized loss on futures contracts	32,087	153,565
Total liabilities (excluding net assets attributable to holders of redeemable units)	56,407	173,173
Net assets attributable to holders of redeemable units (Series O)	\$ 77,714,275	\$ 64,352,064
Redeemable units outstanding (note 5)	308,618	272,487
Net assets attributable to holders of redeemable units per unit (Series O)	251.81	236.17

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2025	2024
Income		
Interest income for distribution purposes	\$ 46,600	\$ 56,916
Dividend income	1,132,874	764,266
Foreign exchange loss on cash	(16,386)	(66,104)
Securities lending income	1,421	808
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	-	(9)
Net realized gain on sale of investments	8,623,030	11,235,061
Net realized loss on futures contracts	(48,723)	(580,980)
Net change in unrealized gain on investments and futures contracts	4,222,091	1,968,490
Total income	13,960,907	13,378,448
Expenses		
Trustee fees	4,560	4,806
Audit fees	7,524	4,416
Independent review committee fees	2,356	2,461
Custodial fees	10,512	5,940
Unitholder reporting costs	42,357	37,116
Other administrative expenses	47,088	46,757
Transaction costs	183,254	168,948
Interest expense	101	825
Total operating expenses	297,752	271,269
Operating profit	13,663,155	13,107,179
Withholding taxes	(155,254)	(86,326)
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 13,507,901	\$ 13,020,853
Weighted average number of units during the year	276,036	242,798
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 48.94	\$ 53.63

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

For the year ended December 31 (Expressed in U.S. Dollars)	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 64,352,064	\$ 54,373,285
Increase in net assets attributable to holders of redeemable units from operations	13,507,901	13,020,853
Distributions to holders of redeemable units		
Net investment income	(892,498)	(645,446)
Capital gains	(8,332,514)	(7,959,839)
Total distributions to holders of redeemable units	(9,225,012)	(8,605,285)
Redeemable unit transactions		
Issuance of redeemable units	7,359,327	10,366,633
Reinvestment of redeemable units	9,141,619	8,527,855
Redemption of redeemable units	(7,421,624)	(13,331,277)
Net increase from redeemable unit transactions	9,079,322	5,563,211
Net increase in net assets attributable to holders of redeemable units	13,362,211	9,978,779
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 77,714,275	\$ 64,352,064

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)	2025	2024
Cash flows from operating activities		
Proceeds from sale of investments	\$ 129,910,531	\$ 123,505,107
Purchase of investments	(131,673,969)	(120,034,975)
Dividends received, net of withholding tax	929,062	729,951
Interest received, excluding gain on short-term notes	46,600	57,724
Interest paid	(101)	(825)
Securities lending income	1,421	-
Negative interest on investments	-	(9)
Operating expenses paid	(113,248)	(105,722)
Net payments from derivatives settlements	(111,634)	(480,634)
Net cash from (used in) operating activities	(1,011,338)	3,670,617
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(83,477)	(77,346)
Cash received from redeemable units issued	7,364,187	10,409,022
Amounts paid for redeemable units redeemed	(7,417,977)	(13,348,084)
Net cash used in financing activities	(137,267)	(3,016,408)
Foreign exchange loss on cash	(16,386)	(66,104)
Net increase (decrease) in cash	(1,164,991)	588,105
Cash at beginning of year	\$ 1,826,887	\$ 1,238,782
Cash at end of year	\$ 661,896	\$ 1,826,887

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, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Energy				
25,000	SLB Ltd.	956,308	959,500	1.3
6,000	Valero Energy Corp.	1,052,668	976,740	1.3
		2,008,976	1,936,240	2.6
Materials				
9,000	Newmont Corp.	656,377	898,950	1.2
24,600	Nutrien Ltd.	1,487,085	1,520,417	2.0
13,800	Rio Tinto Ltd.	1,287,713	1,351,122	1.8
		3,431,175	3,770,489	5.0
Industrials				
17,485	ACS Actividades de Construccion y Servicios S.A.	1,050,715	1,742,401	2.3
32,000	CSX Corp.	1,166,346	1,160,000	1.5
23,700	Finning International Inc.	997,897	1,285,843	1.7
5,000	General Electric Co.	1,552,814	1,540,150	2.0
8,200	United Airlines Holdings Inc.	698,748	916,924	1.2
		5,466,520	6,645,318	8.7
Consumer Discretionary				
8,300	Amazon.com Inc.	1,724,140	1,915,806	2.5
56,200	Bridgestone Corp.	1,276,217	1,259,924	1.6
3,000	Expedia Group Inc.	805,167	849,930	1.1
13,000	General Motors Co.	986,383	1,057,160	1.4
2,600	Marriott International Inc., Class A	748,810	806,624	1.1
95,000	Suzuki Motor Corp.	1,271,424	1,414,894	1.8
9,800	The TJX Cos., Inc.	1,427,704	1,505,378	2.0
2,100	Ulta Beauty Inc.	1,141,575	1,270,521	1.7
		9,381,420	10,080,237	13.2
Consumer Staples				
20,400	Walmart Inc.	1,542,466	2,272,764	3.0
		1,542,466	2,272,764	3.0
Communication Services				
15,000	Alphabet Inc., Class A	2,703,792	4,695,000	6.1
10,200	The Walt Disney Co.	1,178,160	1,160,454	1.5
		3,881,952	5,855,454	7.6
Health Care				
4,800	AbbVie Inc.	1,111,593	1,096,752	1.4
1,100	Eli Lilly & Co.	1,090,244	1,182,148	1.5
65,000	GSK PLC	1,561,355	1,595,143	2.1
1,600	HCA Healthcare Inc.	744,591	746,976	1.0
1,800	IDEXX Laboratories Inc.	1,167,241	1,217,754	1.6
11,500	Johnson & Johnson	2,023,830	2,379,925	3.1
18,000	Novartis AG	2,009,376	2,490,123	3.2
		9,708,230	10,708,821	13.9
Financials				
4,200	Affiliated Managers Group Inc.	1,097,157	1,210,776	1.6

Genus Global Alpha Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio	
66,000	Banco Bilbao Vizcaya Argentaria S.A.	973,792	1,554,136	2.0	
110,000	Banco Santander S.A.	1,219,092	1,300,927	1.7	
11,300	Erste Group Bank AG	968,376	1,365,603	1.8	
4,800	JPMorgan Chase & Co.	769,783	1,546,656	2.0	
8,000	Royal Bank of Canada	1,310,102	1,365,617	1.8	
53,400	SBI Holdings Inc.	1,033,983	1,149,797	1.5	
25,000	US Bancorp	1,300,715	1,334,000	1.7	
21,100	Wells Fargo & Co.	1,798,011	1,966,520	2.6	
		10,471,011	12,794,032	16.7	
Information Technology					
5,700	Amphenol Corp.	489,015	770,298	1.0	
15,000	Apple Inc.	3,612,485	4,077,901	5.3	
5,900	Broadcom Inc.	1,591,275	2,041,990	2.7	
10,000	Cisco Systems Inc.	788,938	770,300	1.0	
11,700	Corning Inc.	790,033	1,024,452	1.3	
700	KLA Corp.	858,105	850,556	1.1	
8,378	Lam Research Corp.	647,879	1,434,146	1.9	
3,100	Micron Technology Inc.	753,736	884,771	1.2	
8,300	Microsoft Corp.	3,430,622	4,014,046	5.2	
22,800	NVIDIA Corp.	3,134,190	4,252,200	5.4	
2,700	Seagate Technology Holdings PLC	779,525	743,553	1.0	
		16,875,803	20,864,213	27.1	
Utilities					
39,100	Exelon Corp.	1,741,877	1,704,369	2.2	
		1,741,877	1,704,369	2.2	
Total Equities		64,509,430	76,631,937	100.0	
Transaction costs		(49,269)			
Total Investments		64,460,161	76,631,937	100.0	
Unrealized Gain(Loss) on futures contracts					
Number of Contracts	Name of Future	Expiry Date	Contracted Price	Current Value (\$)	Unrealized Gain(Loss) (\$)
26	BRITISH POUND FUTURES	16-Mar-2026	1.33	2,186,925	21,775
3	EURO FX FUTURES	16-Mar-2026	1.17	441,750	3,150
3	SWEDISH KRONA FUTURES	16-Mar-2026	0.11	653,550	11,700
					36,625
(40)	CANADIAN DOLLAR FUTURES	17-Mar-2026	0.73	(2,924,800)	(23,399)
11	EURO FX FUTURES	16-Mar-2026	1.18	1,619,750	(2,338)
8	JAPANESE YEN FUTURES	16-Mar-2026	0.65	641,850	(5,600)
(5)	SWISS FRANC FUTURES	16-Mar-2026	1.27	(794,219)	(750)
					(32,087)
					4,538

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)	2025	2024
Assets		
Current assets		
Cash	\$ 7,690,976	\$ 5,091,257
Investments	221,028,824	207,621,638
Dividends receivable	148,949	120,168
Unrealized gain on futures contracts	148,212	59,212
Margins deposited on futures contracts	733,994	324,268
Subscriptions receivable from unitholders	-	2,825
Total assets	229,750,955	213,219,368
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	26,782	28,624
Redemptions payable to unitholders	15,285	12,365
Unrealized loss on futures contracts	10,438	159,963
Total liabilities (excluding net assets attributable to holders of redeemable units)	52,505	200,952
Net assets attributable to holders of redeemable units (Series O)	\$ 229,698,450	\$ 213,018,416
Redeemable units outstanding (note 5)	1,455,284	1,537,705
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 157.84	\$ 138.53

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2025	2024
Income		
Interest income for distribution purposes	\$ 109,508	\$ 198,024
Dividend income	3,820,889	3,638,128
Foreign exchange loss on cash	(66,591)	(144,325)
Securities lending income	9,744	7,456
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Negative interest on investments	(4)	(24)
Net realized gain on sale of investments	28,905,378	33,965,958
Net realized loss on futures contracts	(644,853)	(1,196,383)
Net change in unrealized gain on investments and futures contracts	19,055,069	8,473,517
Total income	51,189,140	44,942,351
Expenses		
Trustee fees	5,242	6,064
Audit fees	7,180	4,825
Independent review committee fees	7,480	7,602
Custodial fees	24,844	21,671
Unitholder reporting costs	52,145	48,103
Other administrative expenses	71,075	76,489
Transaction costs	431,754	524,140
Interest expense	3,696	2,180
Total operating expenses	603,416	691,074
Operating profit	50,585,724	44,251,277
Withholding taxes	(338,179)	(323,816)
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 50,247,545	\$ 43,927,461
Weighted average number of units during the year	1,399,399	1,368,288
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 35.91	\$ 32.10

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

For the year ended December 31 (Expressed in U.S. Dollars)	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 213,018,416	\$ 159,323,649
Increase in net assets attributable to holders of redeemable units from operations	50,247,545	43,927,461
Distributions to holders of redeemable units		
Net investment income	(3,455,318)	(3,371,233)
Capital gains	(21,197,486)	(29,178,092)
Total distributions to holders of redeemable units	(24,652,804)	(32,549,325)
Redeemable unit transactions		
Issuance of redeemable units	17,310,932	47,397,528
Reinvestment of redeemable units	24,369,881	32,173,448
Redemption of redeemable units	(50,595,520)	(37,254,345)
Net increase (decrease) from redeemable unit transactions	(8,914,707)	42,316,631
Net increase in net assets attributable to holders of redeemable units	16,680,034	53,694,767
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 229,698,450	\$ 213,018,416

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)	2025	2024
Cash flows from operating activities		
Proceeds from sale of investments	\$ 363,141,834	\$ 323,517,636
Purchase of investments	(329,258,852)	(334,584,678)
Dividends received, net of withholding tax	3,453,929	3,567,956
Interest received, excluding gain on short-term notes	109,508	198,024
Interest paid	(3,696)	(2,180)
Securities lending income	9,744	7,456
Negative interest on investments	(4)	(24)
Operating expenses paid	(169,808)	(166,802)
Net payments from derivatives settlements	(1,054,579)	(926,419)
Net cash from (used in) operating activities	36,228,076	(8,389,031)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(282,923)	(378,813)
Cash received from redeemable units issued	17,313,757	47,500,642
Amounts paid for redeemable units redeemed	(50,592,600)	(37,310,972)
Net cash from (used in) financing activities	(33,561,766)	9,810,857
Foreign exchange loss on cash	(66,591)	(144,325)
Net increase in cash	2,599,719	1,277,501
Cash at beginning of year	\$ 5,091,257	\$ 3,813,756
Cash at end of year	\$ 7,690,976	\$ 5,091,257

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, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Equities				
Energy				
67,600	Enbridge Inc.	3,148,912	3,235,729	1.5
311,100	ENEOS Holdings Inc.	1,744,127	2,197,121	1.0
20,000	Imperial Oil Ltd.	1,431,060	1,730,148	0.8
116,300	Inpex Corp.	1,637,239	2,320,138	1.0
57,000	Keyera Corp.	1,839,379	1,829,655	0.8
12,600	Valero Energy Corp.	2,285,256	2,051,154	0.9
		12,085,973	13,363,945	6.0
Materials				
11,000	Agnico Eagle Mines Ltd.	1,102,073	1,867,853	0.8
113,100	Barrick Mining Corp.	3,297,090	4,933,247	2.2
66,400	Kinross Gold Corp.	363,967	1,872,715	0.8
66,900	Nutrien Ltd.	3,863,395	4,134,793	1.9
15,300	Steel Dynamics Inc.	2,101,963	2,592,585	1.2
		10,728,488	15,401,193	6.9
Industrials				
44,226	ACS Actividades de Construccion y Servicios S.A.	2,168,643	4,407,174	2.0
5,300	Curtiss-Wright Corp.	2,016,014	2,921,731	1.3
67,800	Finning International Inc.	2,425,916	3,678,487	1.7
3,600	GE Vernova Inc.	2,176,594	2,352,852	1.1
3,900	Parker-Hannifin Corp.	3,363,251	3,427,944	1.6
150,700	Rolls-Royce Holdings PLC	942,579	2,331,060	1.1
30,800	United Airlines Holdings Inc.	2,673,501	3,444,056	1.6
		15,766,498	22,563,304	10.4
Consumer Discretionary				
14,800	Amazon.com Inc.	2,950,954	3,416,136	1.5
9,929	Christian Dior S.A., Rights	-	-	-
10,500	Cie Financiere Richemont S.A.	2,212,244	2,280,246	1.0
15,800	Dollarama Inc.	1,381,073	2,364,554	1.1
9,800	Expedia Group Inc.	2,236,158	2,776,438	1.3
6,100	Ralph Lauren Corp.	1,533,936	2,157,021	1.0
148,500	Suzuki Motor Corp.	1,889,742	2,211,702	1.0
3,800	Tesla Inc.	1,554,963	1,708,936	0.8
16,000	The TJX Cos., Inc.	2,260,437	2,457,760	1.1
3,800	Ulta Beauty Inc.	2,241,976	2,299,038	1.0
		18,261,483	21,671,831	9.8
Consumer Staples				
15,500	Coca-Cola Consolidated Inc.	2,372,086	2,376,150	1.1
75,500	Loblaw Cos., Ltd.	3,208,005	3,417,673	1.5
20,800	Walmart Inc.	1,520,856	2,317,328	1.0
		7,100,947	8,111,151	3.6
Utilities				
18,100	National Fuel Gas Co.	1,479,170	1,449,086	0.7
47,400	RWE AG	2,239,733	2,519,553	1.1
		3,718,903	3,968,639	1.8

Genus CanGlobe Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Health Care				
2,600	Argenx SE	2,335,887	2,188,779	1.0
43,500	CVS Health Corp.	3,192,635	3,452,160	1.6
3,500	Eli Lilly & Co.	3,464,077	3,761,380	1.7
23,200	Gilead Sciences Inc.	2,532,857	2,847,568	1.3
3,900	HCA Healthcare Inc.	1,284,025	1,820,754	0.8
3,200	IDEXX Laboratories Inc.	2,086,459	2,164,896	1.0
11,900	Johnson & Johnson	2,267,159	2,462,705	1.1
18,200	Novartis AG	2,169,726	2,517,791	1.1
		19,332,825	21,216,033	9.6
Financials				
10,000	Affiliated Managers Group Inc.	2,182,286	2,882,800	1.3
9,100	American Express Co.	2,847,020	3,366,545	1.5
179,200	Banco Bilbao Vizcaya Argentaria S.A.	2,634,526	4,219,714	1.9
798,900	BOC Hong Kong Holdings Ltd.	3,655,361	4,046,077	1.8
29,300	Erste Group Bank AG	1,703,523	3,540,900	1.6
1,300	Fairfax Financial Holdings Ltd.	2,251,273	2,480,873	1.1
56,300	IGM Financial Inc.	2,263,239	2,538,685	1.1
325,900	Intesa Sanpaolo SpA	1,131,297	2,266,262	1.0
5,300	JPMorgan Chase & Co.	1,191,872	1,707,766	0.8
104,800	Manulife Financial Corp.	3,251,798	3,810,492	1.7
282,300	Nomura Holdings Inc.	2,174,051	2,343,120	1.1
56,800	Royal Bank of Canada	5,428,793	9,695,884	4.4
127,200	SBI Holdings Inc.	2,337,137	2,738,843	1.2
28,100	Synchrony Financial	2,243,642	2,344,383	1.1
27,900	The Bank of New York Mellon Corp.	2,613,089	3,238,911	1.5
6,000	The Travelers Cos., Inc.	1,717,376	1,740,360	0.8
		39,626,283	52,961,615	23.9
Information Technology				
23,400	Amphenol Corp.	2,676,579	3,162,276	1.4
26,300	Apple Inc.	6,843,664	7,149,918	3.2
2,600	AppLovin Corp.	1,210,805	1,751,932	0.8
9,900	Broadcom Inc.	2,100,650	3,426,390	1.6
8,200	Celestica Inc.	1,678,086	2,428,803	1.1
29,700	Cisco Systems Inc.	1,745,998	2,287,791	1.0
45,200	Corning Inc.	3,280,309	3,957,712	1.8
1,700	KLA Corp.	1,475,668	2,065,636	0.9
17,800	Lam Research Corp.	1,315,494	3,047,004	1.4
9,400	Microsoft Corp.	3,726,140	4,546,028	2.1
43,300	NVIDIA Corp.	5,861,805	8,075,450	3.7
8,100	Seagate Technology Holdings PLC	2,311,251	2,230,659	1.0
21,100	Shopify Inc.	2,553,498	3,401,860	1.5
10,100	TE Connectivity PLC	1,767,961	2,297,851	1.0
		38,547,908	49,829,310	22.5
Communication Services				
25,100	Alphabet Inc., Class C	5,889,123	7,876,381	3.6
22,500	Publicis Groupe S.A.	2,286,003	2,341,774	1.1
45,700	Quebecor Inc.	1,625,174	1,723,648	0.8
		9,800,300	11,941,803	5.5

Genus CanGlobe Equity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2025

Shares or Par Value	Description		Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Total Equities			174,969,608	221,028,824	100.0
Transaction costs			(116,639)		
Total Investments			174,852,969	221,028,824	100.0
Unrealized Gain(Loss) on futures contracts					
Number of Contracts	Name of Future	Expiry Date	Contracted Price	Current Value (\$)	Unrealized Gain(Loss) (\$)
25	BRITISH POUND FUTURES	16-Mar-2026	1.33	2,102,813	20,938
27	BRITISH POUND FUTURES	16-Mar-2026	1.34	2,271,038	12,994
112	CANADIAN DOLLAR FUTURES	17-Mar-2026	0.73	8,189,440	64,959
(15)	EURO FX FUTURES	16-Mar-2026	1.18	(2,208,750)	3,188
(47)	JAPANESE YEN FUTURES	16-Mar-2026	0.65	(3,770,869)	32,783
6	SWISS FRANC FUTURES	16-Mar-2026	1.25	953,063	13,350
					148,212
(10)	EURO FX FUTURES	16-Mar-2026	1.17	(1,472,500)	(10,438)
					(10,438)
					137,774

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

Genus Global Macro Bond Fund

Statement of Financial Position

As at December 31 (Expressed in U.S. Dollars)	2025	2024
Assets		
Current assets		
Cash	\$ 1,762,505	\$ 237,475
Investments	53,695,597	52,305,214
Dividends receivable	-	12,829
Margins deposited on futures contracts	200,566	119,247
Subscriptions receivable from unitholders	-	96,331
Total assets	55,658,668	52,771,096
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	10,324	13,249
Distributions payable to unitholders	1,416	1,010
Total liabilities (excluding net assets attributable to holders of redeemable units)	11,740	14,259
Net assets attributable to holders of redeemable units (Series O)	\$ 55,646,928	\$ 52,756,837
Redeemable units outstanding (note 5)	628,752	606,395
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 88.50	\$ 87.00

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2025	2024
Income		
Interest income for distribution purposes	\$ 40,909	\$ 56,508
Dividend income	2,239,214	2,299,937
Foreign exchange gain (loss) on cash	237	(2,942)
Securities lending income	59,634	57,105
Other changes in fair value on financial assets and liabilities at fair value through profit or loss		
Net realized loss on sale of investments	(313,175)	(584,564)
Net realized loss on futures contracts	(20,451)	(151,907)
Net change in unrealized gain (loss) on investments and futures contracts	1,535,392	(963,140)
Total income	3,541,760	710,997
Expenses		
Trustee fees	4,513	4,787
Audit fees	8,179	4,416
Independent review committee fees	2,120	2,335
Custodial fees	5,497	4,657
Unitholder reporting costs	31,998	31,511
Other administrative expenses	30,909	34,585
Transaction costs	62,108	49,594
Interest expense	648	247
Total operating expenses	145,972	132,132
Operating profit	3,395,788	578,865
Withholding taxes	(83,260)	(310,811)
Increase in net assets attributable to holders of redeemable units from operations (Series O)	3,312,528	268,054
Weighted average number of units during the year	634,175	591,935
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 5.22	\$ 0.45

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

For the year ended December 31 (Expressed in U.S. Dollars)	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 52,756,837	\$ 57,784,581
Increase in net assets attributable to holders of redeemable units from operations	3,312,528	268,054
Distributions to holders of redeemable units		
Net investment income	(2,361,973)	(1,977,488)
Total distributions to holders of redeemable units	(2,361,973)	(1,977,488)
Redeemable unit transactions		
Issuance of redeemable units	17,847,647	15,993,665
Reinvestment of redeemable units	2,344,800	1,961,891
Redemption of redeemable units	(18,252,911)	(21,273,866)
Net increase (decrease) from redeemable unit transactions	1,939,536	(3,318,310)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,890,091	(5,027,744)
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 55,646,928	\$ 52,756,837

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)	2025	2024
Cash flows from operating activities		
Proceeds from sale of investments	\$ 42,489,041	\$ 40,669,739
Purchase of investments	(42,719,315)	(39,291,280)
Dividends received, net of withholding tax	2,168,783	1,976,297
Interest received, excluding gain on short-term notes	40,909	56,508
Interest paid	(648)	(247)
Securities lending income	59,634	57,105
Operating expenses paid	(86,141)	(80,881)
Net proceeds (payments) from derivatives settlements	(101,770)	1,855
Net cash from operating activities	1,850,493	3,389,096
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(16,767)	(14,587)
Cash received from redeemable units issued	17,943,978	15,930,500
Amounts paid for redeemable units redeemed	(18,252,911)	(21,305,352)
Net cash used in financing activities	(325,700)	(5,389,439)
Foreign exchange gain (loss) on cash	237	(2,942)
Net increase (decrease) in cash	1,525,030	(2,003,285)
Cash at beginning of year	\$ 237,475	\$ 2,240,760
Cash at end of year	\$ 1,762,505	\$ 237,475

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, 2025

Shares or Par Value	Description	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Exchange-Traded Funds				
141,100	iShares Core U.S. Aggregate Bond ETF	14,081,506	14,093,068	26.2
70,300	iShares iBoxx \$ High Yield Corporate Bond ETF	5,604,430	5,668,289	10.6
84,300	iShares iBoxx \$ Investment Grade Corporate Bond ETF	9,291,308	9,289,017	17.3
58,300	iShares J.P. Morgan USD Emerging Markets Bond ETF	5,416,455	5,613,124	10.5
773,800	iShares U.S. Treasury Bond ETF	17,901,702	17,816,745	33.1
13,300	SPDR Bloomberg 1-3 Month T-Bill ETF	1,217,549	1,215,354	2.3
		53,512,950	53,695,597	100.0
	Transaction costs	(33,187)		
	Total Investments	53,479,763	53,695,597	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)	2025	2024
Assets		
Current assets		
Cash	\$ 54,094	\$ 223,376
Investments	45,722,628	38,815,401
Accrued interest	357,444	298,130
Unrealized appreciation on currency forward contracts	-	16,901
Unrealized appreciation on bond forward contracts	163,078	-
Subscriptions receivable from unitholders	244,688	3,788
Total assets	46,541,932	39,357,596
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	15,006	18,003
Unrealized depreciation on currency forward contracts	30,805	-
Unrealized depreciation on bond forward contracts	108,723	289,192
Due to broker	203,088	-
Distributions payable to unitholders	462	270
Redemptions payable to unitholders	7,888	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	365,972	307,465
Net assets attributable to holders of redeemable units (Series O)	\$ 46,175,960	\$ 39,050,131
Redeemable units outstanding (note 5)	528,483	455,881
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 87.37	\$ 85.66

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31 (Expressed in U.S. Dollars)	2025	2024
Income		
Interest income for distribution purposes	\$ 1,517,575	\$ 1,297,148
Foreign exchange gain (loss) on cash	(96)	12,941
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	63,390	(110,848)
Net realized gain (loss) on currency forward contracts	(332,397)	692,226
Net change in unrealized gain (loss) on investments and forwards contracts	1,663,996	(1,327,645)
Total income	2,912,468	563,822
Expenses		
Trustee fees	4,451	4,389
Audit fees	7,880	4,416
Independent review committee fees	1,601	1,572
Custodial fees	5,497	4,644
Unitholder reporting costs	26,712	22,545
Other administrative expenses	74,505	72,792
Interest expense	153	300
Total operating expenses	120,799	110,658
Operating profit	2,791,669	453,164
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 2,791,669	\$ 453,164
Weighted average number of units during the year	492,563	447,044
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 5.67	\$ 1.01

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

For the year ended December 31 (Expressed in U.S. Dollars)	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 39,050,131	\$ 36,346,135
Increase in net assets attributable to holders of redeemable units from operations	2,791,669	453,164
Distributions to holders of redeemable units		
Net investment income	(1,399,174)	(1,167,050)
Capital gains	(628,682)	(79,093)
Total distributions to holders of redeemable units	(2,027,856)	(1,246,143)
Redeemable unit transactions		
Issuance of redeemable units	13,867,747	10,944,784
Reinvestment of redeemable units	2,026,219	1,244,368
Redemption of redeemable units	(9,531,950)	(8,692,177)
Net increase from redeemable unit transactions	6,362,016	3,496,975
Net increase in net assets attributable to holders of redeemable units	7,125,829	2,703,996
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 46,175,960	\$ 39,050,131

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)	2025	2024
Cash flows from operating activities		
Proceeds from sale of investments	\$ 12,379,251	\$ 11,639,552
Proceeds from sale/maturity of short-term notes	538,217	898,100
Purchase of investments	(18,186,095)	(15,387,939)
Purchase of short-term notes	-	(1,427,599)
Interest received, excluding gain on short-term notes	1,454,294	1,257,796
Interest paid	(153)	(300)
Operating expenses paid	(123,643)	(111,241)
Net proceeds (payments) from derivatives settlements	(332,397)	692,226
Net cash used in operating activities	(4,270,526)	(2,439,405)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,445)	(1,759)
Cash received from redeemable units issued	13,626,847	11,012,065
Amounts paid for redeemable units redeemed	(9,524,062)	(8,693,817)
Net cash from financing activities	4,101,340	2,316,489
Foreign exchange gain (loss) on cash	(96)	12,941
Net decrease in cash	(169,282)	(109,975)
Cash at beginning of year	\$ 223,376	\$ 333,351
Cash at end of year	\$ 54,094	\$ 223,376

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, 2025

Shares or Par Value	Description	Coupon Rate/Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Canadian Fixed Income						
Federal Bonds						
500,000	Canadian Government Bond	3.000%	03-01-2032	354,450	362,494	0.8
1,500,000	Canadian Government Bond	3.500%	03-01-2034	1,096,856	1,110,809	2.4
1,450,000	CDP Financial Inc.	1.000%	05-26-2026	1,421,510	1,434,490	3.1
150,000	CDP Financial Inc.	3.800%	06-02-2027	112,325	111,261	0.2
275,000	CPPIB Capital Inc.	3.000%	06-15-2028	194,319	201,622	0.4
1,000,000	OMERS Finance Trust	4.000%	04-19-2052	904,580	770,599	1.7
				4,084,040	3,991,275	8.6
Municipal Bonds						
400,000	City of Ottawa	3.250%	11-10-2047	337,270	231,757	0.5
550,000	City of Toronto	2.600%	09-24-2039	430,547	328,289	0.7
				767,817	560,046	1.2
Provincial Bonds						
600,000	Hydro-Quebec	2.000%	09-01-2028	403,976	428,443	0.9
1,975,000	Hydro-Quebec	5.000%	02-15-2050	1,946,645	1,502,938	3.3
800,000	Province of Ontario	4.050%	02-02-2032	595,364	606,865	1.3
1,800,000	Province of Ontario	4.100%	03-04-2033	1,351,536	1,364,983	3.0
1,500,000	Province of Quebec	2.100%	05-27-2031	965,376	1,033,991	2.3
400,000	South Coast British Columbia Transportation Authority	2.650%	10-29-2050	298,386	200,857	0.4
				5,561,283	5,138,077	11.2
Corporate Bonds						
150,000	Allied Properties Real Estate Investment Trust	3.095%	02-06-2032	119,310	99,846	0.2
900,000	Bell Canada	2.200%	05-29-2028	694,901	644,506	1.4
1,250,000	Choice Properties Real Estate Investment Trust	2.456%	11-30-2026	888,777	909,883	2.0
2,300,000	Federation des Caisses Desjardins du Quebec	5.475%	08-16-2028	1,732,446	1,773,546	3.9
150,000	Granite REIT Holdings LP	2.194%	08-30-2028	118,779	106,216	0.2
1,100,000	Hydro One Inc.	4.160%	01-27-2033	774,210	818,555	1.8
300,000	Hydro One Inc.	3.630%	06-25-2049	184,690	182,644	0.4
250,000	Ivanhoe Cambridge II Inc.	4.994%	06-02-2028	183,918	190,363	0.4
700,000	Lower Mattagami Energy LP	2.307%	10-21-2026	483,382	509,568	1.1
1,100,000	Lower Mattagami Energy LP	2.433%	05-14-2031	781,732	766,437	1.7
400,000	National Bank of Canada	1.534%	06-15-2026	304,357	290,543	0.6
600,000	National Bank of Canada	4.968%	12-07-2026	437,663	446,759	1.0
1,200,000	Ontario Power Generation Inc.	3.215%	04-08-2030	851,168	867,634	1.9
1,850,000	Royal Bank of Canada	1.150%	07-14-2026	1,849,759	1,824,217	4.0
400,000	Sun Life Financial Inc., FRN	5.500%	07-04-2035	296,931	312,800	0.7
400,000	Sun Life Financial Inc., FRN	5.120%	05-15-2036	292,601	308,513	0.7
800,000	Toronto Hydro Corp.	2.430%	12-11-2029	534,955	570,660	1.2
400,000	Toronto Hydro Corp.	2.470%	10-20-2031	254,589	277,574	0.6
100,000	Toronto Hydro Corp.	3.650%	09-24-2032	70,890	72,421	0.2
100,000	Toronto Hydro Corp.	4.610%	06-14-2033	71,604	76,232	0.2
100,000	Toronto Hydro Corp.	4.750%	09-24-2055	72,759	72,420	0.2
				10,999,421	11,121,337	24.4
Total Canadian Fixed Income				21,412,561	20,810,735	45.4
Foreign Fixed Income						
4,042,000	Apple Inc.	3.000%	06-20-2027	4,071,470	4,010,106	8.9
1,000,000	Boston Properties LP	3.400%	06-21-2029	1,076,376	969,439	2.1
2,218,000	JPMorgan Chase & Co., FRN	6.070%	10-22-2027	2,223,167	2,253,473	4.9
325,000	MidAmerican Energy Co.	3.650%	04-15-2029	321,110	321,290	0.7
375,000	MidAmerican Energy Co.	5.350%	01-15-2034	372,038	392,391	0.9
485,000	MidAmerican Energy Co.	5.850%	09-15-2054	492,555	501,112	1.1
800,000	Owens Corning	3.950%	08-15-2029	878,014	794,481	1.7
2,477,000	Pfizer Inc.	2.625%	04-01-2030	2,360,496	2,338,239	5.1
250,000	Starbucks Corp.	4.450%	08-15-2049	294,935	207,070	0.5
1,200,000	Sysco Corp.	2.400%	02-15-2030	1,145,474	1,117,434	2.4
650,000	United States Treasury Note	2.750%	08-15-2032	595,011	606,011	1.3
2,000,000	United States Treasury Note	4.125%	05-15-2035	2,024,289	2,017,031	4.4
4,750,000	United States Treasury Note	2.875%	05-15-2052	3,632,481	3,320,453	7.4
2,755,000	United States Treasury Note	4.500%	11-15-2054	2,603,247	2,599,386	5.7
1,250,000	Verizon Communications Inc.	3.875%	02-08-2029	1,340,189	1,245,839	2.7
400,000	Verizon Communications Inc.	5.050%	05-09-2033	408,316	410,448	0.9
400,000	Verizon Communications Inc.	3.875%	03-01-2052	395,796	296,599	0.6
578,000	Visa Inc.	0.750%	08-15-2027	507,868	553,492	1.2
1,000,000	Visa Inc.	0.750%	08-15-2027	914,530	957,599	2.1
				25,657,362	24,911,893	54.6
Transaction costs				(1)		
Total Investments				47,069,922	45,722,628	100.0

Genus Global Impact Bond Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2025

Shares or Par Value	Description	Coupon Rate/Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio	
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	20-Mar-26	USD	14,300,000	CAD	-19,577,844	-30,805
Unrealized appreciation (depreciation) on bond forward contracts							
Description	Counterparty	Credit Rating for Counterparty	Maturity Date	Par Value	Unrealized Gain/(Loss) (\$)		
CANADIAN GOVERNMENT BOND FWD 03-FEB-2026	National Bank of Canada	A-1	3-Feb-26	(3,000,000)	31,322		
CANADIAN GOVERNMENT M68 BOND FWD 03-FEB-2026	National Bank of Canada	A-1	3-Feb-26	(3,945,000)	94,048		
CANADIAN GOVERNMENT Q98 BOND FWD 03-FEB-2026	National Bank of Canada	A-1	3-Feb-26	(8,450,000)	34,196		
US TREASURY 6T2 BOND FWD 03-FEB-2026	National Bank of Canada	A-1	3-Feb-26	6,450,000	3,512		
					163,078		
US TREASURY BOND FWD 03-FEB-2026	National Bank of Canada	A-1	3-Feb-26	3,100,000	(7,065)		
US TREASURY TJ7 BOND FWD 03-FEB-2026	National Bank of Canada	A-1	3-Feb-26	4,100,000	(101,658)		
					(108,723)		
					54,355		

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

Genus Canadian Income Fund

Statement of Financial Position

As at December 31	2025	2024
Assets		
Current assets		
Cash	\$ 2,075,182	\$ 357,044
Investments	87,384,328	81,499,929
Income receivable from underlying funds	13,708	27,571
Accrued interest	570,447	614,624
Other receivables	453	-
Total assets	90,044,118	82,499,168
Liabilities		
Current liabilities		
Accrued sub-advisor fees	171	49
Accounts payable and accrued liabilities	26,776	23,275
Distributions payable to unitholders	1,605	-
Total liabilities (excluding net assets attributable to holders of redeemable units)	28,552	23,324
Net assets attributable to holders of redeemable units (Series O)	\$ 90,015,566	\$ 82,475,844
Redeemable units outstanding (note 5)	879,069	805,691
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 102.40	\$ 102.37

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the year ended December 31	2025	2024
Income		
Interest income for distribution purposes	\$ 3,430,749	\$ 1,630,604
Distributions from underlying funds	214,860	138,354
Foreign exchange gain (loss) on cash	20	(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	995,467	60,156
Net change in unrealized gain (loss) on investments and futures contracts	(194,988)	1,518,061
Total income	4,446,108	3,347,159
Expenses		
Sub-advisor fees	48,801	14,321
Trustee fees	6,310	3,738
Audit fees	13,499	2,837
Independent review committee fees	3,217	1,320
Custodial fees	27,875	18,202
Unitholder reporting costs	69,182	36,232
Other administrative expenses	72,857	41,362
Transaction costs	40	-
Interest expense	748	4
Total operating expenses	242,529	118,016
Operating profit	4,203,579	3,229,143
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 4,203,579	\$ 3,229,143
Weighted average number of units during the year	841,557	695,263
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 5.00	\$ 4.64

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

For the year ended December 31	2025	2024
Net assets attributable to holders of redeemable units at beginning of year (Series O)	\$ 82,475,844	\$ -
Increase in net assets attributable to holders of redeemable units from operations	4,203,579	3,229,143
Distributions to holders of redeemable units		
Net investment income	(3,409,031)	(1,517,112)
Capital gains	(835,603)	-
Total distributions to holders of redeemable units	(4,244,634)	(1,517,112)
Redeemable unit transactions		
Issuance of redeemable units	18,796,101	89,734,638
Reinvestment of redeemable units	2,938,644	1,026,936
Redemption of redeemable units	(14,153,968)	(9,997,761)
Net increase from redeemable unit transactions	7,580,777	80,763,813
Net increase in net assets attributable to holders of redeemable units	7,539,722	82,475,844
Net assets attributable to holders of redeemable units at end of year (Series O)	\$ 90,015,566	\$ 82,475,844

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

Genus Canadian Income Fund

Statement of Cash Flow

For the year ended December 31	2025	2024
Cash flows from operating activities		
Proceeds from sale of investments	\$ 48,735,433	\$ 35,762,870
Proceeds from sale/maturity of short-term notes	998,920	559,321
Purchase of investments	(52,807,187)	(115,118,124)
Purchase of short-term notes	(998,857)	(1,120,151)
Income received from underlying components, net of withholding tax	228,723	110,783
Interest received, excluding gain on short-term notes	2,462,657	1,010,352
Interest paid	(748)	(4)
Operating expenses paid	(238,118)	(94,688)
Other income received	(453)	-
Net cash used in operating activities	(1,619,630)	(78,889,641)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,304,385)	(490,176)
Cash received from redeemable units issued	18,796,101	89,734,638
Amounts paid for redeemable units redeemed	(14,153,968)	(9,997,761)
Net cash from financing activities	3,337,748	79,246,701
Foreign exchange gain (loss) on cash	20	(16)
Net increase in cash	1,718,138	357,044
Cash at beginning of year	\$ 357,044	\$ -
Cash at end of year	\$ 2,075,182	\$ 357,044

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

Genus Canadian Income Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Par Currency	Description	Coupon Rate/Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Short-Term Investments							
Treasury Bills							
510,000		Canadian Treasury Bill	2.192%	02-25-2026	507,017	507,017	0.6
340,000		Canadian Treasury Bill	2.241%	05-20-2026	336,345	336,345	0.4
750,000		Canadian Treasury Bill	2.685%	07-15-2026	731,910	731,910	0.8
Total Short-Term Investments					1,575,272	1,575,272	1.8
Investment Fund							
310,953		AlphaFixe ESG Fund - Floating Rate Bank Loans			2,798,834	2,749,137	3.1
Total Fund					2,798,834	2,749,137	3.1
Canadian Fixed Income							
Federal Bonds							
4,850,000		Canadian Government Bond	2.750%	03-01-2030	4,810,137	4,820,983	5.6
2,525,000		Canadian Government Bond	1.500%	12-01-2031	2,300,541	2,307,347	2.6
1,250,000		PSP Capital Inc.	4.400%	12-02-2030	1,328,693	1,318,934	1.5
					8,439,371	8,447,264	9.7
Provincial Bonds							
2,350,000		Province of Ontario	1.550%	11-01-2029	2,204,702	2,230,042	2.6
					2,204,702	2,230,042	2.6
Corporate Bonds							
150,000		407 International Inc.	2.430%	05-04-2027	143,549	149,600	0.2
1,400,000		407 International Inc.	6.470%	07-27-2029	1,545,720	1,547,189	1.8
1,800,000		Bank of Montreal	4.420%	07-17-2029	1,857,118	1,863,882	2.1
500,000		Bank of Montreal, FRN	5.625%	05-26-2082	486,875	510,359	0.6
175,000		Bank of Montreal, FRN	7.325%	11-26-2082	178,366	185,120	0.2
1,500,000		BCI QuadReal Realty	3.281%	03-14-2028	1,507,450	1,509,019	1.7
1,250,000		BCI QuadReal Realty	1.747%	07-24-2030	1,149,963	1,169,590	1.3
900,000		Bell Canada	3.600%	09-29-2027	878,672	906,953	1.0
500,000		Bell Canada	3.000%	03-17-2031	475,250	482,683	0.6
2,100,000		Canadian Imperial Bank of Commerce	4.950%	06-29-2027	2,163,268	2,158,302	2.5
450,000		CGI Inc.	3.987%	09-07-2027	454,372	456,449	0.5
1,200,000		CGI Inc.	4.147%	09-05-2029	1,212,926	1,223,449	1.4
2,050,000		Choice Properties Real Estate Investment Trust	4.178%	03-08-2028	2,034,005	2,088,920	2.4
200,000		CT Real Estate Investment Trust	3.289%	06-01-2026	195,161	200,122	0.2
900,000		CT Real Estate Investment Trust	3.029%	02-05-2029	850,771	885,518	1.0
900,000		Dollarama Inc.	5.533%	09-26-2028	947,156	951,315	1.1
1,000,000		Dollarama Inc.	3.850%	12-16-2030	998,090	1,007,631	1.2
1,350,000		Federation des Caisses Desjardins du Quebec	4.123%	08-25-2032	1,362,158	1,366,406	1.6
125,000		Federation des Caisses Desjardins du Quebec, FRN	5.035%	08-23-2032	125,933	128,712	0.1
500,000		Federation des Caisses Desjardins du Quebec, FRN	5.279%	05-15-2034	515,863	525,094	0.6
300,000		Granite REIT Holdings LP	3.062%	06-04-2027	290,142	299,774	0.3
500,000		Granite REIT Holdings LP	2.194%	08-30-2028	452,780	485,320	0.6
400,000		Granite REIT Holdings LP	2.378%	12-18-2030	345,140	372,496	0.4
300,000		Greater Toronto Airports Authority	1.540%	05-03-2028	273,869	291,209	0.3
1,100,000		Greater Toronto Airports Authority	7.050%	06-12-2030	1,264,351	1,255,660	1.4
500,000		Great-West Lifeco Inc.	3.337%	02-28-2028	500,174	503,205	0.6
500,000		Hydro One Inc.	4.910%	01-27-2028	513,238	519,305	0.6
500,000		Hydro One Inc.	3.930%	11-30-2029	512,755	512,266	0.6
1,000,000		Hydro One Inc.	3.940%	08-25-2032	999,430	1,009,130	1.2
250,000		iA Financial Corp., Inc., FRN	6.611%	06-30-2082	249,424	258,873	0.3
750,000		Intact Financial Corp., FRN	7.338%	06-30-2083	766,643	797,855	0.9
1,650,000		Ivanhoe Cambridge II Inc.	4.994%	06-02-2028	1,703,039	1,722,205	2.0
1,850,000		Lower Mattagami Energy LP	2.433%	05-14-2031	1,667,979	1,766,907	2.0
1,500,000		Manulife Financial Corp., FRN	7.117%	06-19-2082	1,523,574	1,561,876	1.8
2,350,000		Metro Inc.	3.390%	12-06-2027	2,290,189	2,364,100	2.7
1,425,000		National Bank of Canada	5.219%	06-14-2028	1,475,940	1,493,945	1.7
700,000		National Bank of Canada	7.500%	11-16-2082	717,686	741,277	0.8
200,000		NAV Canada	2.063%	05-29-2030	185,720	191,054	0.2

Genus Canadian Income Fund

Schedule of Investment Portfolio

As at December 31, 2025

Shares or Par Value	Par Currency	Description	Coupon Rate/Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
1,950,000		Ontario Power Generation Inc.	3.215%	04-08-2030	1,870,421	1,932,627	2.2
750,000		Reliance LP	2.680%	12-01-2027	711,575	743,473	0.9
1,200,000		Reliance LP	2.670%	08-01-2028	1,120,246	1,178,743	1.3
1,000,000		Rogers Communications Inc.	3.800%	03-01-2027	1,008,550	1,006,860	1.2
950,000		Rogers Communications Inc.	3.250%	05-01-2029	915,381	944,881	1.1
1,400,000		Rogers Communications Inc., FRN	5.000%	12-17-2081	1,362,445	1,416,728	1.6
900,000		Sun Life Financial Inc., FRN	5.500%	07-04-2035	945,192	964,733	1.1
700,000		TELUS Corp.	2.350%	01-27-2028	653,177	689,655	0.8
1,000,000		TELUS Corp.	2.850%	11-13-2031	937,602	956,978	1.1
300,000		The Bank of Nova Scotia	2.950%	03-08-2027	294,642	300,270	0.3
400,000		The Bank of Nova Scotia	4.680%	02-01-2029	410,124	416,667	0.5
1,000,000		The Bank of Nova Scotia, FRN	3.734%	06-27-2031	997,380	1,005,357	1.2
400,000		The Bank of Nova Scotia, FRN	7.023%	07-27-2082	404,640	417,229	0.5
750,000		Toronto Hydro Corp.	2.430%	12-11-2029	691,551	733,343	0.8
450,000		Toronto Hydro Corp.	3.650%	09-24-2032	454,185	446,722	0.5
1,200,000		Videotron Ltd.	4.650%	07-15-2029	1,203,954	1,245,528	1.4
Total Canadian Fixed Income					48,795,804	49,862,564	57.0
					59,439,877	60,539,870	69.3
Foreign Fixed Income							
1,500,000	CAD	Verizon Communications Inc.	2.375%	03-22-2028	1,400,190	1,476,030	1.7
Total Foreign Fixed Income					1,400,190	1,476,030	1.7
Mortgage-Backed Securities							
151,725		113921 Canada Inc.	4.640%	01-01-2029	151,725	153,512	0.2
188,725		1199 Newmarket Holdings Ltd.	5.140%	12-01-2027	188,725	191,065	0.2
261,962		13467244 Canada Inc.	5.070%	08-10-2030	261,962	270,558	0.3
1,000,543		37 Bethridge Inc.	4.580%	09-01-2030	990,470	1,003,420	1.1
1,116,000		401 Dundas Street East Limited	6.700%	11-01-2026	1,116,000	1,116,000	1.3
1,011,500		5175 Sherbrooke Inc.	6.700%	04-10-2027	1,011,500	1,011,500	1.2
1,274,312		650 Lee Avenue Limited Partnership	6.400%	10-10-2028	1,315,844	1,322,466	1.5
980,000		9169-6260 Quebec Inc.	5.090%	12-01-2030	980,000	1,001,611	1.1
932,353		9301-8455 Quebec Inc.	4.610%	08-10-2030	924,893	945,591	1.1
199,000		9519-0716 Quebec Inc.	4.420%	12-01-2027	199,000	199,350	0.2
999,943		9524-0446 Quebec Inc.	4.530%	06-05-2026	999,943	1,004,591	1.1
506,001		Akiwa Karniol	4.540%	10-10-2028	506,001	512,509	0.6
238,055		Amdev (130 North Queen) Inc.	6.200%	11-01-2028	244,855	250,215	0.3
1,067,000		Bathurst Towers Inc.	4.150%	12-01-2030	1,062,419	1,059,760	1.2
167,143		Bricklane Residential Inc.	2.850%	08-01-2026	164,634	166,100	0.2
1,121,381		Broadway Terrace Inc.	5.360%	10-01-2030	1,121,381	1,159,232	1.3
944,597		Carrington Place Facility Inc.	5.610%	07-05-2027	951,652	932,945	1.1
1,000,663		Commercial Properties Limited	5.300%	01-01-2036	1,000,663	1,026,838	1.2
1,368,451		D. Bosa Land Corporation	5.600%	09-01-2026	1,372,569	1,387,809	1.6
1,081,488		Edifice 1870 Alta Vista Inc.	2.800%	10-01-2026	1,061,345	1,074,057	1.2
169,294		Edifice 620 St-Paul Inc.	3.850%	04-01-2026	169,049	169,471	0.2
494,000		Gracia Mimran	5.950%	08-10-2026	494,000	494,000	0.6
999,021		Immeuble 950 Royale Inc.	4.560%	11-01-2028	999,021	1,007,047	1.2
1,060,000		LE 700 Notre-Dame Inc.	6.950%	10-10-2028	1,060,000	1,060,000	1.2
92,929		Royal Oak Dev. Lacombe Ltd.	3.630%	11-01-2026	91,599	91,599	0.1
216,232		Salford Investments Limited	6.200%	08-01-2026	216,232	216,232	0.2
1,064,048		Victoria Apartment Properties Limited	5.040%	06-01-2030	1,071,100	1,096,131	1.3
1,120,500		Vidka Holdings Ltd.	5.200%	01-01-2036	1,120,500	1,120,410	1.3
Total Mortgage-Backed Securities					20,847,082	21,044,019	24.1
Total Investments					86,061,255	87,384,328	100.0

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

Genus Commodity Fund

Statement of Financial Position

As at December 31 (Expressed in U.S. Dollars)

2025

Assets	
Current assets	
Short-term investments	\$ 8,347,087
Investments	52,414,585
Income receivable from underlying funds	409,175
Accrued interest	39,411
Margins deposited on futures contracts	17,215,079
Unrealized gain on futures contracts	3,620,196
Subscriptions receivable from unitholders	32,468
Total assets	82,078,001
Liabilities	
Current liabilities	
Bank indebtedness	375,449
Accrued Management fees	381,254
Accounts payable and accrued liabilities	23,000
Distributions payable to unitholders	2,877
Redemptions payable to unitholders	22
Unrealized loss on futures contracts	1,352,382
Total liabilities (excluding net assets attributable to holders of redeemable units)	2,134,984
Net assets attributable to holders of redeemable units (Series O)	\$ 79,943,017
Redeemable units outstanding (note 5)	755,917
Net assets attributable to holders of redeemable units per unit (Series O)	\$ 105.76

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

Leslie G. Cliff
Director

Wayne W. Wachell
Director

Statement of Comprehensive Income

For the period from August 5 to December 31 (Expressed in U.S. Dollars)

2025

Income	
Interest income for distribution purposes	\$ 46,880
Distributions from underlying funds	861,812
Foreign exchange loss on cash	(96,134)
Other changes in fair value on financial assets and liabilities at fair value through profit or loss	
Net realized loss on sale of investments	(7,238)
Net realized gain on futures contracts	2,492,646
Net change in unrealized gain on investments and futures contracts	2,387,951
Total income	5,685,917
Expenses	
Management fees	729,581
Trustee fees	1,426
Audit fees	1,368
Independent review committee fees	201
Custodial fees	9,407
Unitholder reporting costs	6,451
Other administrative expenses	33,510
Transaction costs	77,567
Interest expense	797
Total operating expenses	860,308
Operating profit	4,825,609
Increase in net assets attributable to holders of redeemable units from operations (Series O)	\$ 4,825,609
Weighted average number of units during the period	561,031
Increase in net assets attributable to holders of redeemable units from operations per unit (Series O)	\$ 8.60

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

For the period from August 5 to December 31 (Expressed in U.S. Dollars)

2025

Net assets attributable to holders of redeemable units at beginning of period (Series O)	\$ -
Increase in net assets attributable to holders of redeemable units from operations	4,825,609
Distributions to holders of redeemable units	
Net investment income	(638,447)
Total distributions to holders of redeemable units	(638,447)
Redeemable unit transactions	
Issuance of redeemable units	76,537,421
Reinvestment of redeemable units	628,233
Redemption of redeemable units	(1,409,799)
Net increase from redeemable unit transactions	75,755,855
Net increase in net assets attributable to holders of redeemable units	79,943,017
Net assets attributable to holders of redeemable units at end of period (Series O)	\$ 79,943,017

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

Genus Commodity Fund

Statement of Cash Flow

For the period from August 5 to December 31 (Expressed in U.S. Dollars) 2025

Cash flows from operating activities	
Proceeds from sale/maturity of short-term notes	\$ 348,180
Purchase of investments	(52,418,700)
Purchase of short-term notes	(8,576,631)
Income received from underlying components, net of withholding tax	452,637
Interest received, excluding gain on short-term notes	5,847
Interest paid	(797)
Operating expenses paid	(455,257)
Net payments from derivatives settlements	(14,722,433)
Net cash used in operating activities	(75,367,154)
Cash flows from financing activities	
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,337)
Cash received from redeemable units issued	76,504,953
Amounts paid for redeemable units redeemed	(1,409,777)
Net cash from financing activities	75,087,839
Foreign exchange loss on cash	(96,134)
Net decrease in cash	(375,449)
Cash at beginning of period	\$ -
Cash at end of period	\$ (375,449)

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

Genus Commodity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2025

Shares or Par Value	Par Currency	Description	Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
Short-Term Investments							
6,400,000		Canadian Treasury Bill	2.285%	09-09-2026	4,505,504	4,565,699	7.5
3,300,000		Canadian Treasury Bill	2.285%	10-07-2026	2,304,499	2,355,852	3.9
2,000,000		Canadian Treasury Bill	2.380%	12-02-2026	1,412,832	1,425,536	2.3
Total Short-Term Investments					8,222,835	8,347,087	13.7
Canadian Bond Fund							
377,793		Genus Government Bond Fund			28,648,465	28,607,782	47.1
Canadian T-Bill Fund							
50,402		Genus Canadian T-Bill Fund			3,646,133	3,676,999	6.1
Strategic Bond Fund							
259,058		Genus Corporate Bond Fund			20,124,102	20,129,804	33.1
Total Investments					60,641,535	60,761,672	100.0

Unrealized Gain(Loss) on futures contracts

Number of Contracts	Name of Future	Expiry Date	Contracted Price	Current Value (\$)	Unrealized Gain(Loss) (\$)
(31)	BRENT CRUDE FUTURES	30-Jan-2026	61.95	(1,886,350)	34,100
(56)	CANOLA FUTURES	13-Mar-2026	618.70	(492,204)	13,318
(29)	CANOLA FUTURES	13-Mar-2026	618.50	(254,891)	6,812
(8)	CANOLA FUTURES	13-Mar-2026	618.60	(70,315)	1,891
(7)	CANOLA FUTURES	13-Mar-2026	618.80	(61,525)	1,675
(5)	CANOLA FUTURES	13-Mar-2026	618.00	(43,947)	1,138
(4)	CANOLA FUTURES	13-Mar-2026	618.40	(35,157)	934
(2)	CANOLA FUTURES	13-Mar-2026	618.20	(17,579)	461
(1)	CANOLA FUTURES	13-Mar-2026	618.30	(8,789)	232
(1)	CANOLA FUTURES	13-Mar-2026	618.10	(8,789)	229
(37)	CBOE VIX FUTURES	21-Jan-2026	19.52	(611,703)	110,538
2	CMX HG COPPER FUTURES	27-Mar-2026	5.05	284,100	31,750
2	CMX HG COPPER FUTURES	27-Mar-2026	5.05	284,100	31,700
2	CMX HG COPPER FUTURES	27-Mar-2026	5.05	284,100	31,650
2	CMX HG COPPER FUTURES	27-Mar-2026	5.05	284,100	31,375
11	CMX HG COPPER FUTURES	27-Mar-2026	5.60	1,562,550	22,825
1	CMX HG COPPER FUTURES	27-Mar-2026	5.06	142,050	15,475
4	CMX HG COPPER FUTURES	27-Mar-2026	5.60	568,200	8,350
2	COBALT FASTMARKET FUTURES	30-Jun-2026	21.40	117,198	22,840
2	COBALT FASTMARKET FUTURES	29-May-2026	21.40	117,154	22,796
2	COBALT FASTMARKET FUTURES	30-Apr-2026	21.40	116,845	22,487
2	COMEX GOLD 100 OZ FUTURES	28-Apr-2026	4,125.40	874,780	49,700
3	COMEX GOLD 100 OZ FUTURES	25-Feb-2026	4,179.20	1,302,330	48,570
2	COMEX GOLD 100 OZ FUTURES	25-Feb-2026	4,179.00	868,220	32,420
2	COMEX GOLD 100 OZ FUTURES	25-Feb-2026	4,179.10	868,220	32,400
2	COMEX GOLD 100 OZ FUTURES	25-Feb-2026	4,179.30	868,220	32,360
1	COMEX GOLD 100 OZ FUTURES	28-Apr-2026	4,125.50	437,390	24,840
1	COMEX GOLD 100 OZ FUTURES	28-Apr-2026	4,126.30	437,390	24,760
1	COMEX GOLD 100 OZ FUTURES	25-Feb-2026	4,178.80	434,110	16,230
1	COMEX GOLD 100 OZ FUTURES	25-Feb-2026	4,178.90	434,110	16,220
1	COMEX GOLD 100 OZ FUTURES	25-Feb-2026	4,179.40	434,110	16,170
1	COMEX GOLD 100 OZ FUTURES	25-Feb-2026	4,179.60	434,110	16,150
5	COMEX SILVER FUTURES	27-Mar-2026	51.37	1,765,075	480,825
(85)	COTTON NO. 2 FUTURES	9-Mar-2026	64.77	(2,731,475)	21,250
(9)	COTTON NO. 2 FUTURES	9-Mar-2026	64.79	(289,215)	2,340
(11)	COTTON NO. 2 FUTURES	6-May-2026	66.01	(360,800)	2,255
(6)	COTTON NO. 2 FUTURES	6-May-2026	65.98	(196,800)	1,140
(4)	COTTON NO. 2 FUTURES	6-May-2026	66.06	(131,200)	920
(4)	COTTON NO. 2 FUTURES	6-May-2026	66.03	(131,200)	860
(4)	COTTON NO. 2 FUTURES	6-May-2026	66.00	(131,200)	800
(4)	COTTON NO. 2 FUTURES	6-May-2026	65.99	(131,200)	780
(3)	COTTON NO. 2 FUTURES	6-May-2026	66.02	(98,400)	630

Genus Commodity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2025

Shares or Par Value	Par Currency	Description	Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
(2)		COTTON NO. 2 FUTURES		6-May-2026	66.07	(65,600)	470
(2)		COTTON NO. 2 FUTURES		6-May-2026	66.05	(65,600)	450
(2)		COTTON NO. 2 FUTURES		6-May-2026	66.04	(65,600)	440
(1)		COTTON NO. 2 FUTURES		9-Mar-2026	64.81	(32,135)	270
30		ECX EMISSION FUTURES		14-Dec-2026	84.30	3,078,351	108,167
3		ECX EMISSION FUTURES		14-Dec-2026	84.32	307,835	10,746
9		EURO FX FUTURES		16-Mar-2026	1.17	1,325,250	9,293
5		EURO FX FUTURES		16-Mar-2026	1.17	736,250	5,219
5		EURO FX FUTURES		16-Mar-2026	1.17	736,250	5,194
3		EURO FX FUTURES		16-Mar-2026	1.17	441,750	3,113
2		EURO FX FUTURES		16-Mar-2026	1.17	294,500	2,053
1		EURO FX FUTURES		16-Mar-2026	1.17	147,250	1,051
1		EURO FX FUTURES		16-Mar-2026	1.17	147,250	1,050
1		EURO FX FUTURES		16-Mar-2026	1.17	147,250	1,025
1		EURO FX FUTURES		16-Mar-2026	1.17	147,250	1,019
1		EURO FX FUTURES		16-Mar-2026	1.17	147,250	1,013
76		EURO/JAPANESE YEN FUTURES		16-Mar-2026	181.61	11,123,385	116,258
(377)		EURO-SCHATZ FUTURES		6-Mar-2026	106.91	(47,283,157)	50,918
329		IODEX IO FUTURES		27-Feb-2026	103.65	3,458,119	48,034
(58)		JAPANESE YEN FUTURES		16-Mar-2026	0.64	(4,653,413)	9,933
(7)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(561,619)	4,751
(6)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(481,388)	4,110
(6)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(481,388)	4,088
(5)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(401,156)	3,625
(5)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(401,156)	3,456
(5)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(401,156)	3,438
(4)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(320,925)	2,800
(3)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(240,694)	2,205
(3)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(240,694)	2,168
(3)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(240,694)	2,149
(2)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(160,463)	1,475
(2)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(160,463)	1,458
(2)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(160,463)	1,420
(2)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(160,463)	1,413
(2)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(160,463)	1,408
(2)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(160,463)	1,388
(2)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(160,463)	1,345
(1)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(80,231)	731
(1)		JAPANESE YEN FUTURES		16-Mar-2026	0.65	(80,231)	675
(3)		JAPANESE YEN FUTURES		16-Mar-2026	0.64	(240,694)	578
(3)		JAPANESE YEN FUTURES		16-Mar-2026	0.64	(240,694)	540
(129)		KCBT WHEAT FUTURES		13-Mar-2026	540.90	(3,320,138)	168,650
8		LITHIUM LIOH COME FUTURES		29-May-2026	16.00	128,800	800
8		LITHIUM LIOH COME FUTURES		30-Jun-2026	16.00	128,800	800
8		LITHIUM LIOH COME FUTURES		30-Apr-2026	16.00	128,240	240
116		LME PRI ALUM FUTURES		19-Jan-2026	2,759.42	8,638,520	636,202
19		LME TIN FUTURES		16-Mar-2026	39,049.81	3,857,095	147,363
85		LME ZINC FUTURES		16-Mar-2026	3,085.00	6,627,705	72,080
376		MEXICAN PESO FUTURES		16-Mar-2026	0.05	10,362,560	73,534
(128)		MILL WHEAT EURO FUTURES		11-May-2026	199.75	(1,437,527)	63,890
(93)		MILL WHEAT EURO FUTURES		11-May-2026	200.00	(1,044,453)	47,785
(70)		MILL WHEAT EURO FUTURES		11-May-2026	200.50	(786,147)	38,023
(47)		MILL WHEAT EURO FUTURES		11-May-2026	200.25	(527,842)	24,840
(19)		MILL WHEAT EURO FUTURES		11-May-2026	199.50	(213,383)	9,205
(14)		MILL WHEAT EURO FUTURES		11-May-2026	200.75	(157,229)	7,810
(4)		NATURAL GAS FUTURES		29-Dec-2026	4.71	(188,080)	400
(4)		NATURAL GAS FUTURES		29-Dec-2026	4.71	(188,080)	360
(4)		NATURAL GAS FUTURES		29-Dec-2026	4.71	(188,080)	280
(1)		NATURAL GAS FUTURES		29-Dec-2026	4.72	(47,020)	130
(6)		NATURAL GAS FUTURES		29-Dec-2026	4.70	(282,120)	120
(1)		NATURAL GAS FUTURES		29-Dec-2026	4.71	(47,020)	80
(95)		NYBOT SUGAR - WORLD NO. 11 FUTURES		27-Feb-2026	15.99	(1,597,064)	104,272

Genus Commodity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2025

Shares or Par Value	Par Currency	Description	Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
(24)		OAT FUTURES		13-Mar-2026	317.65	(363,000)	18,177
(58)		ROUGH RICE (CBOT) FUTURES		14-May-2026	10.74	(1,184,360)	61,351
112		SA RAND CURR(CME) FUTURES		16-Mar-2026	0.06	3,362,800	70,156
(20)		WHEAT FUTURES		14-May-2026	568.25	(518,500)	49,750
(17)		WHEAT FUTURES		14-May-2026	568.75	(440,725)	42,713
(8)		WHEAT FUTURES		14-May-2026	568.50	(207,400)	20,000
(7)		WHEAT FUTURES		14-May-2026	569.25	(181,475)	17,763
(4)		WHEAT FUTURES		14-May-2026	568.00	(103,700)	9,900
(3)		WHEAT FUTURES		14-May-2026	569.00	(77,775)	7,575
(153)		WHITE MAIZE-SAF FUTURES		26-Mar-2026	3,827.29	(3,263,138)	270,814
Unrealized Gain on futures contracts							3,620,196
36		AUSTRALIAN DOLLAR FUTURES		16-Mar-2026	0.67	2,402,280	(14,040)
42		AUSTRALIAN DOLLAR FUTURES		16-Mar-2026	0.67	2,802,660	(16,590)
45		AUSTRALIAN DOLLAR FUTURES		16-Mar-2026	0.67	3,002,850	(17,325)
110		AUSTRALIAN DOLLAR FUTURES		16-Mar-2026	0.67	7,340,300	(59,950)
(13)		BRITISH POUND FUTURES		16-Mar-2026	1.33	(1,093,463)	(10,928)
(79)		BRITISH POUND FUTURES		16-Mar-2026	1.33	(6,644,888)	(78,013)
(1)		CANADIAN DOLLAR FUTURES		17-Mar-2026	0.73	(73,120)	(595)
(3)		CANADIAN DOLLAR FUTURES		17-Mar-2026	0.73	(219,360)	(1,710)
(3)		CANADIAN DOLLAR FUTURES		17-Mar-2026	0.73	(219,360)	(1,800)
(10)		CANADIAN DOLLAR FUTURES		17-Mar-2026	0.73	(731,200)	(5,750)
(17)		CANADIAN DOLLAR FUTURES		17-Mar-2026	0.73	(1,243,040)	(10,030)
(23)		CANADIAN DOLLAR FUTURES		17-Mar-2026	0.73	(1,681,760)	(13,340)
(96)		CANADIAN DOLLAR FUTURES		17-Mar-2026	0.73	(7,019,520)	(56,160)
11		CBOT 10 YR T-NOTE FUTURES		20-Mar-2026	113.62	1,236,813	(12,977)
5		CBOT 5YR US T-NOTE FUTURES		31-Mar-2026	109.74	546,523	(2,188)
7		CBOT 5YR US T-NOTE FUTURES		31-Mar-2026	109.75	765,133	(3,117)
19		CBOT 5YR US T-NOTE FUTURES		31-Mar-2026	109.77	2,076,789	(8,758)
1		CBOT CORN FUTURES		13-Mar-2026	447.75	22,013	(375)
1		CBOT CORN FUTURES		13-Mar-2026	449.00	22,013	(438)
1		CBOT CORN FUTURES		13-Mar-2026	449.50	22,013	(463)
2		CBOT CORN FUTURES		13-Mar-2026	448.00	44,025	(775)
2		CBOT CORN FUTURES		13-Mar-2026	448.25	44,025	(800)
2		CBOT CORN FUTURES		13-Mar-2026	449.75	44,025	(950)
(13)		CBOT CORN FUTURES		14-May-2026	445.25	(291,363)	(1,950)
7		CBOT CORN FUTURES		13-Mar-2026	449.25	154,088	(3,150)
(24)		CBOT CORN FUTURES		14-May-2026	445.50	(537,900)	(3,300)
(20)		CBOT CORN FUTURES		14-May-2026	444.75	(448,250)	(3,500)
(47)		CBOT CORN FUTURES		14-May-2026	445.00	(1,053,388)	(7,638)
212		CBOT CORN FUTURES		13-Mar-2026	448.75	4,666,650	(90,100)
1		CBOT SOYBEANS FUTURES		13-Nov-2026	1,104.00	53,225	(1,975)
1		CBOT SOYBEANS FUTURES		13-Nov-2026	1,105.25	53,225	(2,038)
2		CBOT SOYBEANS FUTURES		13-Nov-2026	1,105.75	106,450	(4,125)
2		CBOT SOYBEANS FUTURES		13-Nov-2026	1,106.50	106,450	(4,200)
3		CBOT SOYBEANS FUTURES		13-Nov-2026	1,102.75	159,675	(5,738)
3		CBOT SOYBEANS FUTURES		13-Nov-2026	1,103.25	159,675	(5,813)
3		CBOT SOYBEANS FUTURES		13-Nov-2026	1,106.25	159,675	(6,263)
4		CBOT SOYBEANS FUTURES		13-Nov-2026	1,102.50	212,900	(7,600)
4		CBOT SOYBEANS FUTURES		13-Nov-2026	1,103.75	212,900	(7,850)
4		CBOT SOYBEANS FUTURES		13-Nov-2026	1,106.00	212,900	(8,300)
6		CBOT SOYBEANS FUTURES		13-Nov-2026	1,103.50	319,350	(11,700)
6		CBOT SOYBEANS FUTURES		13-Nov-2026	1,104.50	319,350	(12,000)
6		CBOT SOYBEANS FUTURES		13-Nov-2026	1,106.75	319,350	(12,675)
7		CBOT SOYBEANS FUTURES		13-Nov-2026	1,104.75	372,575	(14,088)
8		CBOT SOYBEANS FUTURES		13-Nov-2026	1,103.00	425,800	(15,400)
9		CBOT SOYBEANS FUTURES		13-Nov-2026	1,104.25	479,025	(17,888)
(61)		CHEESE FUTURES		3-Mar-2026	1.48	(1,826,340)	(23,730)
167		EURO/BRITISH POUND FUTURES		16-Mar-2026	0.88	24,576,602	(85,521)
(46)		FCOJ-A FUTURES		11-Mar-2026	153.90	(1,388,280)	(326,336)
4		FINEX US DOLLAR INDEX FUTURES		16-Mar-2026	98.64	392,188	(2,384)
184		FINEX US DOLLAR INDEX FUTURES		16-Mar-2026	98.65	18,040,648	(111,504)
(299)		INDIAN RUPEE FUTURES		28-Jan-2026	110.98	(6,638,398)	(1,794)

Genus Commodity Fund

Schedule of Investment Portfolio

[Expressed in U.S. Dollars]

As at December 31, 2025

Shares or Par Value	Par Currency	Description	Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total Portfolio
(40)		LUMBER FUTURES		15-Jul-2026	607.10	(678,700)	(10,885)
(62)		MILK FUTURES		3-Mar-2026	15.52	(1,934,400)	(10,188)
(1)		NATURAL GAS FUTURES		29-Dec-2026	4.70	(47,020)	(10)
(3)		NATURAL GAS FUTURES		28-Jan-2026	3.50	(110,580)	(5,640)
(7)		NATURAL GAS FUTURES		28-Jan-2026	3.50	(258,020)	(13,090)
(1)		NYMEX CRUDE OIL LIGHT FUTURES		20-Nov-2026	56.17	(56,920)	(750)
(1)		NYMEX CRUDE OIL LIGHT FUTURES		20-Nov-2026	56.15	(56,920)	(770)
(2)		NYMEX CRUDE OIL LIGHT FUTURES		20-Nov-2026	56.23	(113,840)	(1,380)
(2)		NYMEX CRUDE OIL LIGHT FUTURES		20-Nov-2026	56.21	(113,840)	(1,420)
(2)		NYMEX CRUDE OIL LIGHT FUTURES		20-Nov-2026	56.20	(113,840)	(1,440)
(2)		NYMEX CRUDE OIL LIGHT FUTURES		20-Nov-2026	56.14	(113,840)	(1,560)
(3)		NYMEX CRUDE OIL LIGHT FUTURES		20-Nov-2026	56.22	(170,760)	(2,100)
(3)		NYMEX CRUDE OIL LIGHT FUTURES		20-Nov-2026	56.16	(170,760)	(2,280)
(4)		NYMEX CRUDE OIL LIGHT FUTURES		20-Nov-2026	56.12	(227,680)	(3,200)
(5)		NYMEX CRUDE OIL LIGHT FUTURES		20-Nov-2026	56.18	(284,600)	(3,700)
(8)		NYMEX CRUDE OIL LIGHT FUTURES		20-Nov-2026	56.13	(455,360)	(6,320)
4		US LONG BOND(CBT) FUTURES		20-Mar-2026	117.34	462,375	(7,000)
5		US LONG BOND(CBT) FUTURES		20-Mar-2026	117.35	577,969	(8,789)
(5)		WHEAT FUTURES		24-Mar-2026	5,882.04	(90,374)	(1,629)
(54)		WHEAT FUTURES		24-Mar-2026	5,887.05	(976,041)	(16,775)
(143)		WHITE SUGAR (ICE) FUTURES		13-Feb-2026	408.38	(3,056,625)	(136,704)
(16)		WTI CRUDE OIL FUTURES		20-Jan-2026	57.35	(918,720)	(1,120)
Unrealized Loss on futures contracts							(1,352,382)
							2,267,814

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, 2025 and 2024

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
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 Commodity Fund

Genus Capital Management Inc. is the Manager (“Manager”). The financial statements were authorized for issue by the Manager on May 1, 2026.

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 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

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

market value as determined by the Trustee. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Funds' policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting year for transfers between Levels 1 and 2 and as at the date of the transfer for transfers in and out of Level 3.

c) Securities Transactions and Income

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

d) Other Assets and Liabilities

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

e) Translation of Foreign Currencies

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

	Functional Currency	Reporting Currency
Genus CanGlobe Equity Fund	U.S. \$	U.S. \$
Genus Emerging Markets Equity Fund	U.S. \$	U.S. \$
Genus Global Alpha Fund	U.S. \$	U.S. \$
Genus Fossil Free Plus CanGlobe Equity Fund	U.S. \$	U.S. \$
Genus Global Macro Bond Fund	U.S. \$	U.S. \$
Genus Global Impact Bond Fund	U.S. \$	U.S. \$
Genus Commodity 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, 2025 and 2024

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, 2025 and 2024

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, 2025 and 2024.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

As at December 31, 2025

	Financial Assets at Fair Value as at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Genus Canadian T-Bill Fund				
Short-Term Notes	-	99,058,921	-	99,058,921
	-	99,058,921	-	99,058,921
Genus Government Bond Fund				
Bonds	-	142,678,481	-	142,678,481
	-	142,678,481	-	142,678,481
Genus Canadian Alpha Fund				
Equities	65,559,849	-	-	65,559,849
	65,559,849	-	-	65,559,849
Genus Dividend Equity Fund				
Equities	235,698,258	-	-	235,698,258
Derivative Assets - Futures	146,413	-	-	146,413
Derivative Liabilities - Futures	(278,271)	-	-	(278,271)
	235,566,400	-	-	235,566,400
Genus Global Alpha Fund (in U.S.\$)				
Equities	76,631,937	-	-	76,631,937
Derivative Assets - Futures	36,625	-	-	36,625
Derivative Liabilities - Futures	(32,087)	-	-	(32,087)
	76,636,475	-	-	76,636,475
Genus Commercial Mortgage Fund				
Mortgage-Backed Securities	-	-	96,205,351	96,205,351
Short-Term Notes	-	6,228,306	-	6,228,306
	-	6,228,306	96,205,351	102,433,657
Genus Corporate Bond Fund				
Bonds	-	121,759,609	-	121,759,609
	-	121,759,609	-	121,759,609

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

As at December 31, 2025 (continued)

	Financial Assets at Fair Value as at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Genus CanGlobe Equity Fund (in U.S.\$)				
Equities	221,028,824	-	-	221,028,824
Derivative Assets - Futures	148,212	-	-	148,212
Derivative Liabilities - Futures	(10,438)	-	-	(10,438)
	221,166,598	-	-	221,166,598
Genus Global Balanced Fund				
Exchange-Traded Funds	26,004,890	-	-	26,004,890
Mutual Funds	-	33,648,356	-	33,648,356
	26,004,890	33,648,356	-	59,653,246
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)				
Equities	224,512,299	-	-	224,512,299
Derivative Assets - Futures	72,990	-	-	72,990
Derivative Liabilities - Futures	(95,156)	-	-	(95,156)
	224,490,133	-	-	224,490,133
Genus Emerging Markets Equity Fund (in U.S.\$)				
Equities	41,805,853	-	-	41,805,853
	41,805,853	-	-	41,805,853
Genus Global Macro Bond Fund (in U.S.\$)				
Exchange-Traded Funds	53,695,597	-	-	53,695,597
	53,695,597	-	-	53,695,597
Genus Global Impact Bond Fund (in U.S.\$)				
Bonds	-	45,722,628	-	45,722,628
Derivative Assets - Bond Forward Contracts	-	163,078	-	163,078
Derivative Liabilities - Currency Forward Contracts	-	(30,805)	-	(30,805)
Derivative Liabilities - Bond Forward Contracts	-	(108,723)	-	(108,723)
	-	45,746,178	-	45,746,178
Genus Canadian Income Fund				
Bonds	-	62,015,900	-	62,015,900
Mutual Funds	-	2,749,137	-	2,749,137
Mortgage-Backed Securities	-	-	21,044,019	21,044,019
Short-Term Notes	-	1,575,272	-	1,575,272
	-	66,340,309	21,044,019	87,384,328
Genus Commodity Fund (in U.S.\$)				
Mutual Funds	-	52,414,585	-	52,414,585
Derivative Assets - Futures	3,620,196	-	-	3,620,196
Derivative Liabilities - Futures	(1,352,382)	-	-	(1,352,382)
Short-Term Notes	-	8,347,087	-	8,347,087
	2,267,814	60,761,672	-	63,029,486

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

As at December 31, 2024

	Financial Assets at Fair Value as at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Genus Canadian T-Bill Fund				
Short-Term Notes	-	82,877,975	-	82,877,975
	-	82,877,975	-	82,877,975
Genus Government Bond Fund				
Bonds	-	131,830,451	-	131,830,451
Mortgage-Backed Securities	-	54,486	-	54,486
	-	131,884,937	-	131,884,937
Genus Canadian Alpha Fund				
Equities	46,674,562	-	-	46,674,562
	46,674,562	-	-	46,674,562
Genus Dividend Equity Fund				
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
Genus Global Alpha Fund (in U.S.\$)				
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
Genus Commercial Mortgage Fund				
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
Genus Corporate Bond Fund				
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, 2025 and 2024

As at December 31, 2024 (continued)

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

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

During the year, for Genus Emerging Markets Equity Fund, there were no transfers between Level 1 and Level 2 investments (December 31, 2024 - \$39,690).

During the year, for Genus Global Balanced Fund, there were no transfers between Level 1 and Level 2 investments (December 31, 2024 - \$2,885,223).

During the year, for Genus Global Macro Bond Fund, there were no transfers between Level 1 and Level 2 investments (December 31, 2024 - \$14,667,399).

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

Genus Canadian Income Fund	Year ended	Year ended
	December 31, 2025	December 31, 2024
	(\$)	(\$)
Fair value, beginning of year	7,816,030	-
Investments purchased	16,398,476	8,296,305
Sale of investments	(3,345,504)	(502,196)
Net change in unrealized gain (loss)	175,017	21,921
Fair value, end of year	21,044,019	7,816,030

Genus Commercial Mortgage Fund	Year ended	Year ended
	December 31, 2025	December 31, 2024
	(\$)	(\$)
Fair value, beginning of year	88,451,252	107,108,185
Investments purchased	28,329,255	15,168,872
Sale of investments	(21,096,526)	(35,896,620)
Net realized gain (loss)	47,326	(44,831)
Net change in unrealized gain (loss)	474,044	2,115,646
Fair value, end of year	96,205,351	88,451,252

Genus Emerging Markets Equity Fund	Year ended	Year ended
	December 31, 2025	December 31, 2024
	(\$)	(\$)
Fair value, beginning of year	-	740
Net change in unrealized gain (loss)	-	(81,077)
Transfer in to Level 3	-	80,337
Fair value, end of year	-	-

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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 were as follows:

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

	Genus Canadian T-Bill Fund (units)	Genus Government Bond Fund (units)	Genus Corporate Bond Fund (units)	Genus Canadian Alpha Fund (units)
<i>Year Ended Decemeber 31, 2025</i>				
Units outstanding, beginning of year	970,127	1,270,618	1,157,157	169,520
Issuance of units	3,461,759	683,085	394,488	32,506
Redemption of units	(3,331,198)	(601,321)	(432,202)	(19,335)
Reinvested units	28,996	31,590	33,914	14,042
Units outstanding, end of year	1,129,684	1,383,972	1,153,357	196,733

<i>Year Ended Decemeber 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	970,127	1,270,618	1,157,157	169,520

	Genus Fossil Free Plus CanGlobe Equity Fund (units)	Genus Emerging Markets Equity Fund (units)	Genus CanGlobe Equity Fund (units)	Genus Global Balanced Fund (units)
<i>Year Ended December 31, 2025</i>				
Units outstanding, beginning of year	1,948,097	252,525	1,537,705	375,146
Issuance of units	183,422	67,357	116,893	21,101
Redemption of units	(286,193)	(29,874)	(353,712)	(50,126)
Reinvested units	226,938	4,310	154,398	28,003
Units outstanding, end of year	2,072,264	294,318	1,455,284	374,124

<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	1,948,097	252,525	1,537,705	375,146

	Genus Commercial Mortgage Fund (units)	Genus Global Macro Bond Fund (units)	Genus Global Impact Bond Fund (units)	Genus Dividend Equity Fund (units)
<i>Year Ended December 31, 2025</i>				
Units outstanding, beginning of year	1,058,257	606,395	455,881	1,259,489
Issuance of units	85,415	202,490	158,078	262,800
Redemption of units	(166,234)	(206,676)	(108,534)	(253,209)
Reinvested units	29,648	26,543	23,058	110,004
Units outstanding, end of year	1,007,086	628,752	528,483	1,379,084

<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	1,058,257	606,395	455,881	1,259,489

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

	Genus Global Alpha Fund (units)	Genus Canadian Income Fund (units)
<i>Year Ended December 31, 2025</i>		
Units outstanding, beginning of year	272,487	805,691
Issuance of units	29,657	181,696
Redemption of units	(29,828)	(136,870)
Reinvested units	36,302	28,552
Units outstanding, end of year	308,618	879,069

<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	272,487	805,691

	Genus Commodity Fund (units)
<i>For the period from August 5 to December 31, 2025</i>	
Units outstanding, beginning of period	-
Issuance of units	763,572
Redemption of units	(13,780)
Reinvested units	6,125
Units outstanding, end of period	755,917

6. INCOME TAXES

As of December 31, 2025 and 2024, 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.

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

The following is a summary of the Funds' trust type and capital losses available for carryforward as at December 31, 2025:

	Trust Type	Capital Losses Carried Forward	
		2025	2024
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\$-
Genus Commercial Mortgage Fund	Mutual Fund Trust	\$129,474	\$129,505
Genus Emerging Markets Equity Fund	Mutual Fund Trust	US\$-	US\$567,860
Genus Government Bond Fund	Mutual Fund Trust	\$1,432,595	\$2,163,771
Genus Corporate Bond Fund	Mutual Fund Trust	\$6,606,987	\$6,759,142
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\$-
Genus CanGlobe Equity Fund	Mutual Fund Trust	US\$-	US\$-
Genus Global Macro Bond Fund	Mutual Fund Trust	US\$6,725,206	US\$6,261,925
Genus Canadian Income Fund	Mutual Fund Trust	\$-	\$-
Genus Commodity Fund	Mutual Fund Trust	US\$87,203	US\$-

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 years ended:

Genus Dividend Equity Fund

	December 31, 2025		December 31, 2024	
	\$	%	\$	%
Total transaction costs	558,684	100	626,259	100
Commission arrangements†	269,851	48	352,131	56

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

	December 31, 2025		December 31, 2024	
	\$	%	\$	%
Total transaction costs	448,748	100	383,503	100
Commission arrangements†	244,342	54	201,210	52

Genus Canadian Alpha Fund

	December 31, 2025		December 31, 2024	
	\$	%	\$	%
Total transaction costs	131,502	100	131,305	100
Commission arrangements†	69,099	53	76,139	58

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

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

	December 31, 2025		December 31, 2024	
	\$	%	\$	%
Total transaction costs	416,333	100	512,559	100
Commission arrangements†	240,659	58	263,718	51

Genus Global Balanced Fund

	December 31, 2025		December 31, 2024	
	\$	%	\$	%
Total transaction costs	25,986	100	10,535	100
Commission arrangements†	16,089	62	6,827	65

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

	December 31, 2025		December 31, 2024	
	\$	%	\$	%
Total transaction costs	20,435	100	20,256	100
Commission arrangements†	7,512	37	7,663	38

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

	December 31, 2025		December 31, 2024	
	\$	%	\$	%
Total transaction costs	174,888	100	160,582	100
Commission arrangements†	93,778	54	85,677	53

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

	December 31, 2025		December 31, 2024	
	\$	%	\$	%
Total transaction costs	60,878	100	47,739	100
Commission arrangements†	40,328	66	31,081	65

† 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, 2025 and 2024

As at December 31, 2025	Less than 1 year \$	1 - 3 years \$	3 - 5 years \$	> 5 years \$	Total \$
Genus Canadian T-Bill Fund	99,058,921	-	-	-	99,058,921
Genus Government Bond Fund	4,937,487	11,924,888	24,356,856	101,459,250	142,678,481
Genus Corporate Bond Fund	-	-	23,934,305	97,825,304	121,759,609
Genus Commodity Fund	8,347,087	-	-	-	8,347,087
Genus Commercial Mortgage Fund	31,246,771	46,160,026	24,364,101	662,759	102,433,657
Genus Global Impact Bond Fund	5,415,460	11,230,627	8,225,015	20,851,526	45,722,628
Genus Canadian Income Fund	7,495,252	27,781,749	30,361,556	18,996,634	84,635,191

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, 2025 and December 31, 2024, 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, 2025	Interest Rate Increase (-) or Decrease (+)	
	\$	% of NAV
Genus Canadian T-Bill Fund	+ or - 481,425	+ or - 0.5%
Genus Government Bond Fund	+ or - 10,998,514	+ or - 7.7%
Genus Corporate Bond Fund	+ or - 7,256,479	+ or - 5.9%
Genus Commercial Mortgage Fund	+ or - 1,903,448	+ or - 1.9%
Genus Global Impact Bond Fund	+ or - 2,880,004	+ or - 6.3%
Genus Canadian Income Fund	+ or - 2,453,922	+ or - 2.9%
Genus Commodity Fund	+ or - 58,705	+ or - 0.7%

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%

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

b) Currency Risk

Currency risk is the risk that financial instruments held by the Fund that are denominated in a currency other than the Fund's reporting currency will fluctuate due to changes in exchange rates. The table below summarizes the currency risk exposure of Funds that held assets denominated in currencies other than the reporting currency as at December 31, 2025 and December 31, 2024.

December 31, 2025

	U.S. Dollar	Canadian Dollar	British Pound	European Union Euro	Australian Dollar	Japanese Yen	Others	Total
Genus Canadian Alpha Fund	15,515	-	-	-	-	-	-	15,515
Genus Dividend Equity Fund	114,343,879	-	7,313,408	44,620,056	363	4,748,285	18,688,642	189,714,633
Genus Global Alpha Fund (in U.S.\$)	-	4,674,531	1,610,324	5,963,476	1,351,329	3,842,267	2,491,201	19,933,128
Genus CanGlobe Equity Fund (in U.S.\$)	-	56,645,569	2,331,459	21,484,577	262	11,842,586	8,845,559	101,150,012
Genus Global Balanced Fund	43,643,861	-	-	-	-	-	-	43,643,861
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	-	62,025,434	15,906,963	13,962,313	249	12,573,657	7,957,445	112,426,061
Genus Emerging Markets Equity Fund (in U.S.\$)	-	91,211	-	475,875	-	-	30,849,606	31,416,692
Genus Canadian T-Bill Fund	-	-	-	20	-	-	-	20
Genus Global Marco Bond Fund (in U.S.\$)	-	8,283	-	-	-	-	-	8,283
Genus Global Impact Bond Fund (in U.S.\$)	-	2,868,608	-	-	-	-	-	2,868,608
Genus Commodity Fund (in U.S.\$)	-	60,794,744	(615,328)	544,135	-	745,384	8,304	61,477,239

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 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)

As at December 31, 2025 and December 31, 2024, 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, 2025 5% Appreciation (-) or Depreciation (+) \$	December 31, 2024 5% Appreciation (-) or Depreciation (+) \$
Genus Canadian Alpha Fund	+ or - 776	+ or - 35
Genus Dividend Equity Fund	+ or - 9,485,732	+ or - 7,798,203
Genus Global Alpha Fund (in U.S.\$)	+ or - 996,656	+ or - 535,367
Genus CanGlobe Equity Fund (in U.S.\$)	+ or - 5,057,501	+ or - 4,288,676
Genus Global Balanced Fund	+ or - 2,182,193	+ or - 2,165,559
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	+ or - 5,621,303	+ or - 4,651,768
Genus Emerging Markets Equity Fund (in U.S.\$)	+ or - 1,570,835	+ or - 891,168
Genus Canadian T-Bill Fund	+ or - 1	+ or - -
Genus Global Marco Bond Fund (in U.S.\$)	+ or - 414	+ or - 1,377
Genus Global Impact Bond Fund (in U.S.\$)	+ or - 143,430	+ or - 320,684
Genus Commodity Fund (in U.S.\$)	+ or - 3,073,862	+ or - -

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, 2025 and December 31, 2024. 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, 2025 and 2024

December 31, 2025	Other Price	% of NAV		Impact of
	Risk Exposure			5% Increase (+) or
	\$			Decrease (-)
	\$			\$
Genus Canadian Alpha Fund	65,559,849	98.9	+ or -	3,277,992
Genus Dividend Equity Fund	235,698,258	95.8	+ or -	11,784,913
Genus Global Alpha Fund (in U.S.\$)	76,631,937	98.6	+ or -	3,831,597
Genus CanGlobe Equity Fund (in U.S.\$)	221,028,824	96.2	+ or -	11,051,441
Genus Global Balanced Fund	59,653,246	97.5	+ or -	2,982,662
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	224,512,299	97.8	+ or -	11,225,615
Genus Emerging Markets Equity Fund (in U.S.\$)	41,805,853	94.3	+ or -	2,090,293
Genus Global Macro Bond Fund (in U.S.\$)	53,695,597	96.5	+ or -	2,684,780
Genus Canadian Income Fund	66,340,309	73.7	+ or -	3,317,015
Genus Commodity Fund	52,414,585	65.6	+ or -	2,620,729

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

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.

Certain Funds may hold deposits with brokers to facilitate futures trading. At December 31, 2025, the Genus Commodity Fund holds \$17.2 million on deposit with its broker for futures trading purposes, of which \$7.4 million is required as margin. The risk of default is considered minimal given the credit rating of the trading brokers.

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, 2025 and December 31, 2024, the Funds invested in debt securities with the following credit ratings:

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

	AAA	AA	A	BBB	BB	NR	Total
	\$	\$	\$	\$	\$	\$	\$
December 31, 2025							
Genus Canadian T-Bill Fund	83,339,063	15,719,858	-	-	-	-	99,058,921
Genus Government Bond Fund	65,918,904	54,718,050	22,041,527	-	-	-	142,678,481
Genus Corporate Bond Fund	6,364,207	10,933,830	50,575,569	53,886,003	-	-	121,759,609
Genus CanGlobe Equity Fund (in U.S.\$)	-	5,926,460	-	-	-	-	5,926,460
Genus Dividend Equity Fund	-	6,484,580	-	-	-	-	6,484,580
Genus Commercial Mortgage Fund	6,228,306	-	-	-	-	96,205,351	102,433,657
Genus Emerging Markets Equity Fund (in U.S.\$)	-	-	-	-	-	390,250	390,250
Genus Global Impact Bond Fund (in U.S.\$)	10,517,124	11,549,689	15,303,472	8,406,698	-	-	45,776,983
Genus Canadian Income Fund	10,022,534	6,821,910	16,810,156	27,778,567	2,158,005	21,044,019	84,635,191
Genus Commodity Fund	10,614,901	-	-	-	-	-	10,614,901

	AAA	AA	A	BBB	BB	NR	Total
	\$	\$	\$	\$	\$	\$	\$
December 31, 2024							
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

e) Liquidity Risk

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

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

f) Concentration Risk

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

Genus Canadian T-Bill Fund

	December 31, 2025	December 31, 2024
Sector	(%)	(%)
Short-term Investments	100.0	100.0
Total	100.0	100.0

Genus Government Bond Fund

	December 31, 2025	December 31, 2024
Sector	(%)	(%)
Canadian Bonds		
Federal Bonds	41.4	29.9
Provincial Bonds	46.7	51.6
Municipal Bonds	1.0	1.2
Corporate Bonds	10.9	17.3
Total	100.0	100.0

Genus Corporate Bond Fund

	December 31, 2025	December 31, 2024
Sector	(%)	(%)
Canadian Bonds		
Federal Bonds	5.2	-
Provincial Bonds	6.8	-
Corporate Bonds	87.5	97.4
Foreign Bonds	0.5	2.6
Total	100.0	100.0

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

Genus Canadian Alpha Fund

Sector	December 31, 2025 (%)	December 31, 2024 (%)
Canadian Equities		
Energy	14.3	17.2
Materials	16.4	10.5
Industrials	10.1	12.4
Consumer Discretionary	5.7	5.5
Consumer Staples	1.8	2.0
Financials	35.2	36.2
Information Technology	10.2	12.7
Communication Services	2.5	1.3
Utilities	3.8	2.2
Total	100.0	100.0

Genus Dividend Equity Fund

Sector	December 31, 2025 (%)	December 31, 2024 (%)
Equities		
Energy	8.4	5.7
Materials	7.5	5.8
Industrials	10.8	10.1
Consumer Discretionary	6.5	8.4
Consumer Staples	2.4	7.5
Health Care	9.0	7.6
Financials	24.7	24.6
Real Estate	2.5	3.0
Information Technology	18.1	20.2
Communication Services	5.9	4.4
Utilities	4.2	2.7
Total	100.0	100.0

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

Sector	December 31, 2025 (%)	December 31, 2024 (%)
Equities		
Energy	2.6	3.3
Materials	5.0	2.1
Industrials	8.7	12.7
Consumer Discretionary	13.2	13.1
Consumer Staples	3.0	6.9
Health Care	13.9	8.5
Financials	16.7	16.5
Real Estate	-	1.8
Information Technology	27.1	24.1
Communication Services	7.6	7.8
Utilities	2.2	3.2
Total	100.0	100.0

Genus Commercial Mortgage Fund

Sector	December 31, 2025 (%)	December 31, 2024 (%)
Mortgage-backed Securities	93.9	83.1
Short-term Investments	6.1	-
Investment Funds - Short-term Investments	-	16.9
Total	100.0	100.0

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

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

Sector	December 31, 2025 (%)	December 31, 2024 (%)
Equities		
Energy	6.0	7.3
Materials	6.9	5.0
Industrials	10.4	12.6
Consumer Discretionary	9.8	10.6
Consumer Staples	3.6	6.4
Health Care	9.6	6.4
Financials	23.9	22.3
Real Estate	-	0.8
Information Technology	22.5	20.4
Communication Services	5.5	6.3
Utilities	1.8	1.9
Total	100.0	100.0

Genus Global Balanced Fund

Sector	December 31, 2025 (%)	December 31, 2024 (%)
Investment Funds - Equity	53.7	43.7
Investment Funds - Bonds	-	3.0
Investment Funds - Mortgage-backed Securities	2.6	2.6
Investment Funds - Exchange-Traded Funds	43.7	50.7
Total	100.0	100.0

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

Sector	December 31, 2025 (%)	December 31, 2024 (%)
Equities		
Materials	6.8	5.5
Industrials	12.2	13.4
Consumer Discretionary	10.8	11.2
Consumer Staples	5.9	6.7
Health Care	8.8	7.3
Financials	24.4	23.2
Real Estate	1.8	2.2
Information Technology	22.2	23.7
Communication Services	7.1	6.8
Total	100.0	100.0

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

Sector	December 31, 2025 (%)	December 31, 2024 (%)
Equities		
Energy	4.9	5.1
Materials	3.9	3.6
Industrials	5.2	5.1
Consumer Discretionary	12.9	12.4
Consumer Staples	8.9	12.1
Health Care	1.5	1.5
Financials	12.4	14.1
Information Technology	30.0	24.4
Real Estate	1.9	1.5
Communication Services	18.2	20.0
Utilities	0.2	0.2
Total	100.0	100.0

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

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

	December 31, 2025	December 31, 2024
Sector	(%)	(%)
Exchange-Traded Funds	100.0	100.0
Total	100.0	100.0

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

	December 31, 2025	December 31, 2024
Sector	(%)	(%)
Canadian Bonds		
Federal Bonds	8.6	8.9
Provincial Bonds	11.2	8.7
Municipal Bonds	1.2	1.4
Corporate Bonds	24.4	27.9
Foreign Bonds	54.6	51.7
Short-term Investments	-	1.4
Total	100.0	100.0

Genus Canadian Income Fund

	December 31, 2025	December 31, 2024
Sector	(%)	(%)
Canadian Bonds		
Federal Bonds	9.7	0.7
Provincial Bonds	2.6	0.3
Corporate Bonds	57.0	80.0
Foreign Bonds	1.7	3.9
Mortgage-backed Securities	24.1	9.4
Short-term Investments	1.8	0.7
Investment Funds - Loans	3.1	5.0
Total	100.0	100.0

Genus Commodity Fund

	December 31, 2025
Sector	(%)
Investment Funds - Bonds	80.2
Investment Funds - T-Bills	6.1
Short-term Investments	13.7
Total	100.0

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

9. RELATED PARTIES

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

	December 31, 2025		December 31, 2024	
	Units	Market Value \$	Units	Market Value \$
Genus Canadian T-Bill Fund	25,383	2,538,322	10,097	1,009,677
Genus Government Bond Fund	4,615	479,042	7,216	754,009
Genus Corporate Bond Fund	2,509	267,269	4,846	508,714
Genus Canadian Alpha Fund	5,525	1,860,617	5,134	1,435,508
Genus Dividend Equity Fund	28,397	5,066,038	30,176	4,721,921
Genus Global Alpha Fund (in U.S.\$)	7,592	1,911,663	2,824	666,907
Genus CanGlobe Equity Fund (in U.S.\$)	18,599	2,935,700	28,533	3,952,736
Genus Global Balanced Fund	1,483	242,592	12,857	2,010,316
Genus Emerging Markets Equity Fund (in U.S.\$)	8,799	1,326,076	5,106	579,324
Genus Commercial Mortgage Fund	8,192	836,997	5,229	532,009
Genus Fossil Free Plus CanGlobe Equity Fund (in U.S.\$)	6,836	757,001	8,548	839,314
Genus Global Macro Bond Fund (in U.S.\$)	17,008	1,505,268	23,694	2,061,430
Genus Global Impact Bond Fund (in U.S.\$)	136	11,852	639	54,733
Genus Canadian Income Fund	10,421	1,067,061	5,567	569,911
Genus Commodity Fund (in U.S.\$)	13,691	1,447,914	-	-

The following tables summarize the Funds' investments in related party funds at December 31, 2025 and December 31, 2024:

Genus Global Balanced Fund	Carrying Cost (\$)	Fair Value (\$)	% of NAV
December 31, 2025			
Investments in related parties			
Genus Canadian Alpha Fund	1,239,857	1,723,408	3%
Genus Canadian Income Fund	1,346,821	1,349,037	1%
Genus CanGlobe Equity Fund	7,172,220	9,364,067	4%
Genus Global Alpha Fund	2,485,999	2,928,045	4%
Genus Emerging Markets Equity Fund	860,565	1,163,997	3%
Genus Commercial Mortgage Fund	1,521,269	1,531,178	1%
Genus Dividend Equity Fund	9,535,609	11,423,880	5%
Genus Canadian T-Bill Fund	29,324	29,324	0%
Genus Commodity Fund	3,995,253	4,135,420	5%

Genus Global Balanced Fund	Carrying Cost (\$)	Fair Value (\$)	% of NAV
December 31, 2024			
Investments in related parties			
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 Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

Genus Commodity Fund	Carrying Cost (\$)	Fair Value (\$)	% of NAV
December 31, 2025			
Investments in related parties			
Genus Government Bond Fund	28,648,465	28,607,782	20%
Genus Corporate Bond Fund	20,124,102	20,129,804	16%
Genus Canadian T-Bill Fund	3,646,133	3,676,999	3%

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 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, 2025 and December 31, 2024, securities lending income was as follows:

Genus Fossil Free Plus CanGlobe Equity Fund

	2025	2024
	(\$)	(\$)
Gross securities lending income	13,669	35,085
Securities lending charges	(4,784)	(12,280)
Net securities lending income	8,885	22,805
Withholding taxes on securities lending income	(159)	(1,076)
Net securities lending income received by the Fund	8,726	21,729

Genus Dividend Equity Fund

	2025	2024
	(\$)	(\$)
Gross securities lending income	27,041	90,230
Securities lending charges	(9,464)	(31,580)
Net securities lending income	17,577	58,650
Withholding taxes on securities lending income	(105)	(891)
Net securities lending income received by the Fund	17,472	57,759

Genus Global Macro Bond Fund

	2025	2024
	(\$)	(\$)
Gross securities lending income	97,408	95,094
Securities lending charges	(34,093)	(33,283)
Net securities lending income	63,315	61,811
Withholding taxes on securities lending income	(3,681)	(4,706)
Net securities lending income received by the Fund	59,634	57,105

Genus Canadian Alpha Fund

	2025	2024
	(\$)	(\$)
Gross securities lending income	1,147	4,247
Securities lending charges	(402)	(1,486)
Net securities lending income	745	2,761
Withholding taxes on securities lending income	(16)	(23)
Net securities lending income received by the Fund	729	2,738

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

Genus CanGlobe Equity Fund

	2025	2024
	(\$)	(\$)
Gross securities lending income	15,016	12,174
Securities lending charges	(5,256)	(4,261)
Net securities lending income	9,760	7,913
Withholding taxes on securities lending income	(16)	(457)
Net securities lending income received by the Fund	9,744	7,456

Genus Global Alpha Fund

	2025	2024
	(\$)	(\$)
Gross securities lending income	2,196	1,475
Securities lending charges	(768)	(516)
Net securities lending income	1,428	959
Withholding taxes on securities lending income	(7)	(151)
Net securities lending income received by the Fund	1,421	808

Securities lending charges represented 35% (2024 – 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, 2025 and December 31, 2024:

Genus Fossil Free Plus CanGlobe Equity Fund	Year ended	Year ended
	December 31, 2025	December 31, 2024
	(\$)	(\$)
Securities loaned	23,510,759	5,387,564
Collateral received	23,980,976	5,495,317
Collateral percentage of the securities loaned	102	102

Genus Dividend Equity Fund	Year ended	Year ended
	December 31, 2025	December 31, 2024
	(\$)	(\$)
Securities loaned	27,808,525	17,687,667
Collateral received	28,364,696	18,041,422
Collateral percentage of the securities loaned	102	102

Genus Global Macro Bond Fund	Year ended	Year ended
	December 31, 2025	December 31, 2024
	(\$)	(\$)
Securities loaned	27,857,556	23,021,302
Collateral received	28,414,709	23,481,736
Collateral percentage of the securities loaned	102	102

Genus Canadian Alpha Fund	Year ended	Year ended
	December 31, 2025	December 31, 2024
	(\$)	(\$)
Securities loaned	3,680,248	1,181,448
Collateral received	3,753,853	1,205,077
Collateral percentage of the securities loaned	102	102

Genus CanGlobe Equity Fund	Year ended	Year ended
	December 31, 2025	December 31, 2024
	(\$)	(\$)
Securities loaned	12,663,573	3,964,879
Collateral received	12,916,847	4,044,178
Collateral percentage of the securities loaned	102	102

Genus Capital Management Strategic Diversified Portfolio Service

Notes to the Financial Statements

December 31, 2025 and 2024

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.

12. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2025 and have not been applied in preparing these financial statements.

- i. IFRS 18 Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:
 - o The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
 - o Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
 - o Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Fund is currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

13. 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.