GENUS
CAPITAL MANAGEMENT

Genus High Impact Equity Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2026

This Interim Management Report of Fund Performance contains financial highlights, but does not contain either the interim financial statements or the annual financial statements of the Fund. You can get a copy of the interim financial statements or annual financial statements at your request, and at no cost, by calling 1-800-668-7366, by writing to us at 860 - 980 Howe Street, Vancouver, British Columbia V6Z 0C8, or by visiting our website at https://genuscap.com/for-advisors/ or SEDAR+ at www.sedarplus.com. Unitholders may also contact us using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Investment Performance

The Fund's net asset value increased to US$161.1 million as of June 30, 2026, from US$131.3 million at the end of 2025. The increase in net assets was attributable to an increase from operations of US$30.0 million and net redemptions of US$0.2 million.

Over the first six months of 2026, the Fund's Series F units return was 22.55% versus 9.94% for the MSCI World Index. Unlike the benchmark, the Fund's return is net of the deduction of fees and expenses paid by the Fund. All performance values provided are in U.S. dollar terms.

Global equities started 2026 strongly before reversing sharply in late February, when the US–Israel conflict with Iran erupted and fears over the Strait of Hormuz intensified. Energy, Utilities, and Materials led for the quarter, while cyclicals like Consumer Discretionary, Information Technology, and Financials lagged as investors sought safety. In Canadian dollar terms, the MSCI World Index and S&P 500 fell 1.7% and 2.6% in Q1, while the TSX gained 3.9%, helped by its heavy Energy weighting. Anticipating further volatility, the Fund cut its beta (market risk exposures) shortly after the conflict began, reducing it further as the quarter progressed, and trimmed exposure to EAFE (Europe, Australasia, and the Far East) holdings given their sensitivity to Middle East risk.

Equities rebounded sharply in Q2 as Middle East tensions eased and Iran and the US signed a memorandum of understanding, with technology again leading markets back toward pre-conflict levels. Energy was the only sector in the red, while Materials, Utilities, and Consumer Staples also lagged the index. In Canadian dollar terms, the MSCI World Index, S&P 500, and TSX rose 15.8%, 17.1%, and 7.0%, respectively.

Headlines through Q2 remained dominated by the US–Iran conflict, but the two sides reached an agreement in June, halting military operations and setting a 60-day framework for broader peace talks. Markets responded positively: oil prices retreated near pre-conflict levels, and the reopened Strait of Hormuz eased concerns about energy and fertilizer supply disruptions that had threatened to fuel inflation and pressure food prices.

Still, the agreement is a pause, not a resolution. Iran's nuclear program, sanctions relief, and long-term security arrangements remain unresolved, leaving markets sensitive to any setback in negotiations that could quickly unwind recent gains.

More broadly, the conflict underscored how fast geopolitical events can become macroeconomic ones — disruptions to energy and trade routes flow straight through to inflation, growth, and markets. Geopolitical risk remains a key consideration for investors.

Environmental, Social and Governance ("ESG") Impact

The Fund seeks to invest most of its assets in sustainable and impactful securities. As such, the Fund excluded some industries and companies engaged in certain activities, such as those related to thermal coal, oil and gas, power generation, tobacco, weapons, gambling and adult entertainment. The Fund has also excluded companies that are involved in Indigenous controversies, misaligned with UN SDGs related to reducing inequalities and gender equality, and severe biodiversity degradation, based on a proprietary ESG rating system, irrespective of industry. In total, the Fund excluded approximately 1,100 stocks (out of nearly 1,500 stocks in its investible universe) during the period. Additionally, the Fund incorporates positive impact considerations when making investment decisions, scoring firms based on a proprietary Net Impact Score.

Recent Developments

Equities rebounded sharply in Q2 despite June volatility. The S&P 500's P/E ratio reached a new high of about 19, still below last year's peak of 22, suggesting valuations have reset and gains are broadening beyond the handful of stocks that led the first half. AI-related software and SaaS names remained a weak spot on concerns about compressed pricing power and competition. The Fed held rates steady, with Chair Kevin Warsh prioritizing inflation over growth; the latest dot plot signals one more interest rate increase this year, while markets are pricing in two, reflecting a more hawkish outlook. US unemployment fell to 4.2%, while Canada's dropped to 6.6% from its Q4 peak of 7.1%, though the gap between the two labor markets remains wide, keeping the Bank of Canada on hold.

Canada's GDP was flat in Q1, narrowly avoiding a technical recession, as business and consumer spending offset a pullback in government investment; growth is expected to turn positive in the second half as inventories and investment rebuild. The Canadian dollar weakened further on US dollar strength. The US economy grew 2.1% in Q1 on strong business, government, and AI-related investment, though consumer confidence is showing early signs of softening amid high prices, elevated energy costs from the US–Iran conflict, and a widening fiscal deficit driven by rising military spending.

Looking to Q3, our models continue to favor equities over cash and bonds, supported by the rebound following the US–Iran memorandum of understanding and reasonable valuations after the earlier correction. We are seeing renewed interest in US high-yield bonds, a neutral Canadian bond stance with a slight tilt toward longer duration, and continued preference for the US dollar. We favor the TSX and S&P 500 over Europe and Japan, with a slight tilt toward cyclical over defensive sectors. Sector leadership remains uncertain pending clearer geopolitical and central bank direction, and sustained equity momentum will depend on continued broadening of market breadth.

Related Party Transactions

Genus Capital Management Inc. (the "**Manager**") is the manager and portfolio advisor of the Fund and is responsible for the Fund's day-to-day operations. The Manager is considered a related party of the fund. The Fund pays the Manager a management fee as compensation for its services in respect of Series F units. The annualized management fee for the Series F units is 0.65% (subject to applicable taxes). During the six-month period ended June 30, 2026, the Series F units paid $9,284 in management fees as payable to the Manager during the period.

Genus High Impact Equity Fund (in U.S. Dollars) June 30, 2026

Financial Highlights

The Fund's Net Assets per Unit[(1)]

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years ended December 31 and the six-month period ended June 30, 2026. The Fund was previously a reporting issuer from October 23, 2017 to September 6, 2019, and became a reporting issuer again on January 19, 2024. [(2)]

Series F [(2)]	2026 Jun 30	2025 Dec 31	2024 Dec 31	2023 Dec 31	2022 Dec 31	2021 Dec 31
Net asset value, beginning of period	$142.98	$124.86	$130.57	$ -	$ -	$ -
Increase (decrease) from operations:						
Total revenue	1.36	2.38	(1.73)	-	-	-
Total expenses	(1.06)	(1.76)	(7.51)	-	-	-
Realized gains (losses) for the period	12.95	8.79	49.51	-	-	-
Unrealized gains (losses) for the period	18.94	14.41	(163.00)	-	-	-
Total increase (decrease) from operations[(3)]	32.19	23.82	(122.73)	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(1.13)	(1.34)	-	-	-
From capital gains	-	(4.72)	(10.91)	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions[(4)]	-	(5.85)	(12.25)	-	-	-
Net asset value, end of period	$175.23	$142.98	$124.86	$ -	$ -	$ -

Series O * * Series O units are only offered by way of private placement	2026 Jun 30	2025 Dec 31	2024 Dec 31	2023 Dec 31	2022 Dec 31	2021 Dec 31
Net asset value, beginning of period	$144.10	$125.57	$129.05	$116.77	$130.01	$127.71
Increase (decrease) from operations:						
Total revenue	1.37	2.40	2.58	2.41	2.54	2.91
Total expenses	(0.56)	(0.90)	(0.83)	(1.30)	(0.89)	(1.16)
Realized gains (losses) for the period	13.09	9.27	12.43	7.68	(4.92)	21.45
Unrealized gains (losses) for the period	19.13	14.43	(6.40)	12.59	(8.14)	(5.32)
Total increase (decrease) from operations[(3)]	33.03	25.20	7.78	21.38	(11.41)	17.88
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(1.81)	(1.34)	(2.57)	(1.92)	(2.06)
From capital gains	-	(4.77)	(10.98)	(6.53)	-	(13.42)
Return of capital	-	-	-	-	-	-
Total Annual Distributions[(4)]	-	(6.58)	(12.32)	(9.10)	(1.92)	(15.48)
Net asset value, end of period	$177.17	$144.10	$125.57	$129.05	$116.77	$130.01

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Information in respect of Series F units is not available because no units of this series of the Fund have been issued between the inception date and December 31, 2023. The Fund was established on May 15, 2014. Prior to October 23, 2017, the Fund existed as a non-public mutual fund. From October 23, 2017 to September 6, 2019, the Fund offered Series F units publicly. The Fund ceased to offer Series F units to the public on September 6, 2019, and the Fund had existed as a non-public mutual fund since that date. As of January 19, 2024, the Fund became a public mutual fund again and since then has offered Series F units publicly.

(3) Net assets attributable to holders of units and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial periods. These tables are not intended to be a reconciliation of the net assets per unit as set out in the Fund's financial statements.

(4) Distributions are reinvested in additional units of the Fund or paid in cash.

Genus High Impact Equity Fund (in U.S. Dollars) June 30, 2026

Financial Highlights (cont.)

Ratios and Supplemental Data

Series F (1)	2026 Jun 30	2025 Dec 31	2024 Dec 31	2023 Dec 31	2022 Dec 31	2021 Dec 31
Total net asset value(2)	$3,037,583	$2,486,987	$2,210,151	$ -	$ -	$ -
Number of units outstanding(2)	17,335	17,394	17,701	-	-	-
Management expense ratio(3)	0.82%	0.85%	0.77%	-	-	-
Management expense ratio before waivers or absorptions	0.82%	0.85%	0.77%	-	-	-
Trading expense ratio(4)	0.31%	0.28%	0.38%	-	-	-
Portfolio turnover rate(5)	74.37%	135.01%	142.26%	-	-	-
Net asset value per unit	$175.23	$142.98	$124.86	-	-	-

Series O* * Series O units are only offered by way of private placement	2026 Jun 30	2025 Dec 31	2024 Dec 31	2023 Dec 31	2022 Dec 31	2021 Dec 31
Total net asset value(2)	$158,081,353	$128,794,795	$106,503,942	$78,309,264	$63,132,147	$71,546,065
Number of units outstanding(2)	892,260	893,817	848,155	606,802	540,676	550,326
Management expense ratio(3)	0.16%	0.20%	0.21%	0.25%	0.22%	0.20%
Management expense ratio before waivers or absorptions	0.16%	0.20%	0.21%	0.25%	0.22%	0.20%
Trading expense ratio(4)	0.31%	0.28%	0.38%	0.24%	0.26%	0.36%
Portfolio turnover rate(5)	74.37%	135.01%	142.26%	122.58%	119.28%	124.26%
Net asset value per unit	$177.17	$144.10	$125.57	$129.05	$116.77	$130.01

(1) The information in respect of Series F units is not available because no units of this series of the Fund have been sold between the inception date and December 31, 2023. The Fund was established on May 15, 2014. Prior to October 23, 2017, the Fund existed as a non-public mutual fund. From October 23, 2017 to September 6, 2019, the Fund offered Series F units publicly. The Fund ceased to offer Series F units to the public on September 6, 2019, and the Fund had existed as a non-public mutual fund since that date. As of January 19, 2024, the Fund became a public mutual fund again and since then has offered Series F units publicly.

(2) This information is provided as at the date shown.

(3) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(5) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Fund pays the Manager a management fee as compensation for its services in respect of Series F units of the Fund. Management fees in respect of Series F units are calculated at 0.65% of the net asset value of Series F units of the Fund on each valuation day (plus applicable taxes) and are paid on a quarterly basis. During the six-month period ended June 30, 2026, the Fund paid the Manager $9,284 in management fees in respect of Series F units.

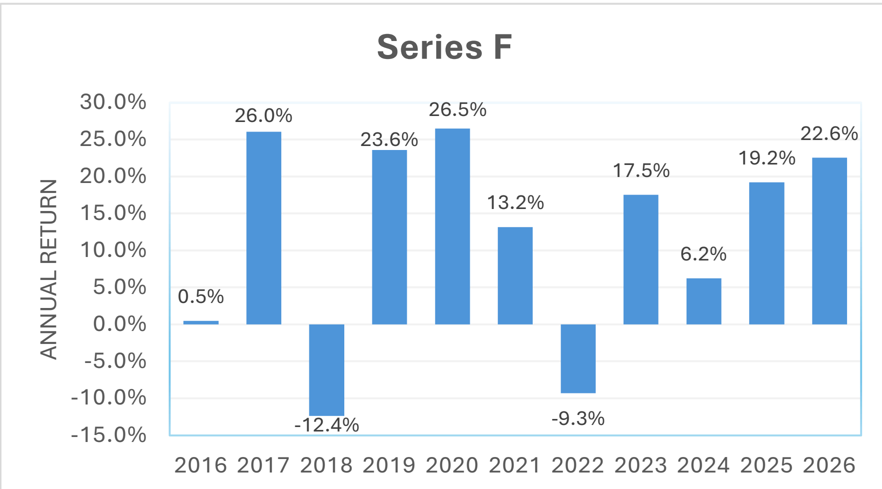
In respect of Series O units, no management fees are paid by the Fund. The unitholder of Series O pays the manager a negotiated management fee outside of the Fund.

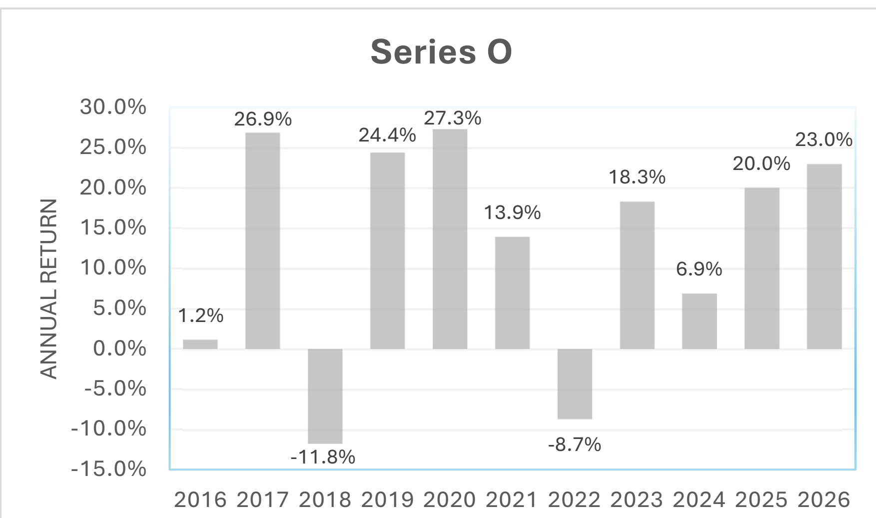
Past Performance

The following charts show how the Fund has performed in the past and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions and would be lower if an investor did not reinvest distributions. They do not include deduction of sales, switch, redemption, distribution or other optional charges (which dealers may charge) or income taxes payable, and these returns would be lower if they did. The Fund's past performance does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's return of Series F and Series O units, for each of the ten most recently completed financial years. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the respective periods.





Note: For the 12-month periods ended December 31 and the 6-month period ended June 30, 2026.

Genus High Impact Equity Fund (in U.S. Dollars) June 30, 2026

Summary of Investment Portfolio

As at June 30, 2026

Summary of investment portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
NVIDIA Corp.	5.2
Advanced Micro Devices Inc.	4.7
Cash	4.2
Texas Instruments Inc.	3.9
BorgWarner Inc.	3.5
Analog Devices Inc.	3.3
ACS Actividades de Construccion y Servicios	3.2
United Therapeutics Corp.	3.1
Dell Technologies Inc.	3.1
Colgate-Palmolive Co.	3.0
Marvell Technology Inc.	2.8
GE Vernova Inc.	2.8
HOCHTIEF AG	2.6
GS Yuasa Corp.	2.5
First Capital Real Estate Investment Trust	2.4
Stanley Electric Co., Ltd.	2.2
American Water Works Co., Inc.	2.2
Nextpower Inc.	2.1
NGK Corp.	2.0
Steel Dynamics Inc.	2.0
Incyte Corp.	2.0
Hewlett Packard Enterprise Co.	2.0
Solaria Energia y Medio Ambiente S.A.	1.9
Watts Water Technologies Inc.	1.8
Acciona S.A.	1.6
	70.1
Total Net Asset Value	**$161,118,936**

Portfolio by Category

Sector	Percentage of Net Asset Value (%)
Information Technology	25.8
Industrials	16.6
Health Care	15.8
Consumer Discretionary	9.5
Utilities	7.8
Real Estate	7.4
Consumer Staples	6.6
Materials	3.2
Financials	1.4
Derivatives - Long	-
Derivatives - Short	0.2
Cash	4.2
Other Assets (Liabilities)	1.5
	100.0

Geographical Allocation	Percentage of Net Asset Value (%)
United States of America	57.0
Japan	8.2
Spain	7.4
Canada	6.1
United Kingdom	4.1
Germany	2.6
Ireland	1.5
Sweden	1.5
France	1.3
Australia	1.2
Switzerland	1.2
Netherlands	1.0
Denmark	1.0
Derivatives - Long	-
Derivatives - Short	0.2
Cash	4.2
Other Assets (Liabilities)	1.5
	100.0

The Fund’s investment portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days of each quarter end where an annual or interim report is not published at https://genuscap.com/for-advisors/.

Other Material Information

The Fund has received exemptive relief from applicable Canadian securities regulatory authorities that permits the Fund to include in its sales communications, Fund Facts and annual and interim management reports of Fund performance data relating to Series F units for periods prior to the Fund becoming a reporting issuer. In addition, the exemptive relief permits the Fund to disclose performance data in sales communications and the Fund Facts for Series F units that shows how Series O units of the Fund have performed during periods in which the Fund was not a reporting issuer. Series O units have only been offered on a private placement basis. The relief is subject to certain conditions, including that the Fund provide investors with certain disclosure regarding the inclusion of performance data for periods prior to the Fund becoming a reporting issuer.