



## 2024 Interim Financial Statements

GB Wealth Alternative Funds (Unaudited)





## TABLE OF CONTENTS

GBW Alternative All-Weather Growth Fund	4
GBW Alternative Short-Term Growth Fund	10
Notes to the Financial Statements	16

# GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

## STATEMENTS OF FINANCIAL POSITION

Amounts in thousands (except for per unit amounts); All amounts expressed in Canadian dollars, unless otherwise noted

As at	JUNE 30, 2024 (UNAUDITED)	DEC, 31 2023 (AUDITED)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Investments	\$ 11,731	\$ 6,202
Cash	819	-
Receivable for redeemable unit subscriptions	-	25
Receivable from securities sold	1,407	2,041
Dividends and accrued interest receivable	44	8
Options at fair value	259	88
Receivable for open foreign currency spot or forward contracts	-	138
	<u>14,260</u>	<u>8,502</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Bank indebtedness	-	913
Investments sold short	2,521	339
Payable for securities purchased	2,695	385
Payable for redeemable unit redemptions	7	6
Options at fair value	73	20
Payable for open foreign currency spot or forward contracts	5	8
Interest payable	22	-
	<u>5,323</u>	<u>1,671</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>\$ 8,937</b>	<b>\$ 6,831</b>
Cost of investments (net of proceeds sold short)	<u>8,508</u>	<u>5,557</u>
Cost of options (net of premium/proceeds of written options)	<u>214</u>	<u>137</u>
Net assets attributable to holders of redeemable units, Series F	\$ 1,320	\$ 46
Number of redeemable units outstanding, Series F	118	4
Net assets attributable to holders of redeemable units per unit, Series F	<u>11.17</u>	<u>10.30</u>
Net assets attributable to holders of redeemable units, Series I	\$ 7,617	\$ 6,785
Number of redeemable units outstanding, Series I	679	659
Net assets attributable to holders of redeemable units per unit, Series I	<u>11.23</u>	<u>10.29</u>

Approved on behalf of Brandes Investment Partners & Co. (Fund Manager)



Carol Lynde  
Director



Oliver Murray  
Director

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

# GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Amounts in thousands (except for per unit amounts); All amounts expressed in Canadian dollars, unless otherwise noted

For the six months ended June 30,		2024
<b>INCOME</b>		
<b>NET GAIN (LOSS) ON INVESTMENTS</b>		
Dividends	\$	51
Interest for distribution purposes		38
Net realized gain (loss) on sale of investments		457
Net change in unrealized appreciation (depreciation) of investments		396
Net gain (loss) on investments		942
<b>NET GAIN (LOSS) ON DERIVATIVES</b>		
Net realized gain (loss) on options		(137)
Net realized gain (loss) on foreign exchange contracts		(4)
Net change in unrealized appreciation (depreciation) on options		41
Net change in unrealized appreciation (depreciation) of foreign exchange contracts		(135)
Net gain (loss) on derivatives		(235)
Net realized gain (loss) on foreign currencies		(7)
Net change in unrealized appreciation (depreciation) of foreign currencies		(3)
Total net income (loss)		697
<b>EXPENSES (note 6)</b>		
Management fees		3
Audit		6
Interest expense		2
Custody and fund accounting		13
Other expenses		6
Administration and transfer agent fees		1
Foreign withholding taxes		7
Transaction costs (note 3)		2
Expenses absorbed		40
Total expenses net of absorption		(14)
		26
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series F	\$	49
Series I		622
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		671
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series F	\$	0.87
Series I		0.83

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

# GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

Amounts in thousands (except for number of units); All amounts expressed in Canadian dollars, unless otherwise noted

For the six months ended June 30,

	SERIES F	SERIES I	FUND TOTAL
	2024	2024	2024
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>	<b>\$ 46</b>	<b>\$ 6,785</b>	<b>\$ 6,831</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>	<b>49</b>	<b>622</b>	<b>671</b>
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from redeemable units issued	1,225	250	1,475
Payments for redeemable units redeemed	-	(40)	(40)
	1,225	210	1,435
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FOR THE PERIOD</b>	<b>1,274</b>	<b>832</b>	<b>2,106</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>	<b>\$ 1,320</b>	<b>\$ 7,617</b>	<b>\$ 8,937</b>
<b>REDEEMABLE UNITHOLDERS' EQUITY</b>			
<b>REDEEMABLE UNITS ISSUED AND OUTSTANDING</b>			
Balance, beginning of period	4,459	659,406	
Redeemable units issued for cash	113,760	22,832	
Redeemable units redeemed	-	(3,699)	
<b>BALANCE, END OF PERIOD</b>	<b>118,219</b>	<b>678,539</b>	

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

# GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

## STATEMENT OF CASH FLOWS (UNAUDITED)

Amounts in thousands; All amounts expressed in Canadian dollars, unless otherwise noted

For the six months ended June 30,	2024
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	\$ 671
ADJUSTMENTS FOR:	
Net realized (gain) loss on sale of investments	(457)
Net realized (gain) loss on options	137
Net change in unrealized (appreciation) depreciation of investments	(396)
Net change in unrealized appreciation (depreciation) on options	(41)
Net change in unrealized (appreciation) depreciation of foreign exchange contracts	135
Purchase of investments and options	(28,359)
Proceeds from sale of investments and options	28,626
Amortization income	(9)
	<u>307</u>
CHANGE IN NON-CASH WORKING CAPITAL	<u>(36)</u>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	
Proceeds from issuance of redeemable units	1,500
Amounts paid on redemption of redeemable units	(39)
	<u>1,461</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	1,732
<b>CASH (BANK INDEBTEDNESS)—BEGINNING OF PERIOD</b>	(913)
<b>CASH—END OF PERIOD</b>	<u>819</u>
<b>SUPPLEMENTAL CASH FLOW INFORMATION RELATING TO OPERATING ACTIVITIES</b>	
Dividends, net of foreign withholding taxes	47
Interest	60

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

# GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

Amounts in thousands (except for number of shares/units and face value); All amounts expressed in Canadian dollars, unless otherwise needed

NUMBER OF SHARES/UNITS	SECURITY	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
<b>INVESTMENTS—LONG POSITIONS</b>				
<b>EQUITIES</b>				
<b>Exchange-Traded Funds</b>				
4,110	Communication Services Select Sector SPDR Fund	\$ 382	\$ 481	5.4
1,720	Consumer Discretionary Select Sector SPDR Fund	406	430	4.7
400	Consumer Staples Select Sector SPDR Fund	38	42	0.5
1,830	Energy Select Sector SPDR Fund	231	228	2.6
2,820	Health Care Select Sector SPDR Fund	514	562	6.3
2,600	Industrial Select Sector SPDR Fund	372	434	4.8
11,100	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	210	213	2.4
1,700	Invesco QQQ Trust Series 1	1,063	1,114	12.5
8,346	iShares 7-10 Year Treasury Bond ETF	1,069	1,069	12.0
1,400	Materials Select Sector SPDR Fund	159	169	1.9
1,550	SPDR S&P 500 ETF Trust	1,000	1,154	12.9
1,700	SPDR S&P Capital Markets ETF	244	257	2.9
3,700	SPDR S&P Insurance ETF	249	252	2.8
3,540	Technology Select Sector SPDR Fund	852	1,096	12.3
3,000	Utilities Select Sector SPDR Fund	261	280	3.1
		7,050	7,781	87.1

FACE VALUE	SECURITY	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
<b>FIXED INCOME</b>				
<b>Government</b>				
300,000	Government of Canada 4.00% Mar 01/2029	\$ 305	\$ 306	3.4
1,537,500	United States Treasury Note 4.13% Mar 31/2029	2,059	2,082	23.3
161,000	United States Treasury Note 4.25% Mar 15/2027	217	219	2.5
975,000	United States Treasury Note 4.50% May 31/2029	1,343	1,343	15.0
		3,924	3,950	44.2

NUMBER OF SHARES/UNITS	SECURITY	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
<b>OPTIONS</b>				
2,100	Call Option - Communication Services Select Sector SPDR Fund - Jan 2025 @ USD \$90	\$ 76	\$ 76	0.9
3,000	Call Option - Consumer Staples Select Sector SPDR Fund - Dec 2024 @ USD \$485	122	116	1.3
400	Put Option - Energy Select Sector SPDR Fund - Jun 2025 @ USD \$5000	93	67	0.7
		291	259	2.9

### TOTAL INVESTMENTS - LONG POSITIONS

11,265 11,990 134.2

NUMBER OF SHARES/UNITS	SECURITY	PROCEEDS	FAIR VALUE	% OF NET ASSETS
<b>INVESTMENTS—SHORT POSITIONS</b>				
<b>EQUITIES</b>				
<b>Exchange-Traded Funds</b>				
(4,100)	iShares MSCI EAFE ETF	\$ (403)	\$ (439)	(4.9)

FACE VALUE	SECURITY	PROCEEDS	FAIR VALUE	% OF NET ASSETS
<b>FIXED INCOME</b>				
<b>Government</b>				
(1,537,500)	United States Treasury Note 4.13% Mar 31/2029	\$ (2,063)	\$ (2,082)	(23.3)

# GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED) (CONTINUED)

Amounts in thousands (except for number of shares/units and face value); All amounts expressed in Canadian dollars, unless otherwise needed

NUMBER OF SHARES/UNITS	SECURITY	PREMIUM	FAIR VALUE	% OF NET ASSETS
<b>OPTIONS</b>				
(3,000)	Call Option - Consumer Staples Select Sector SPDR Fund - Dec 2024 @ USD \$535	\$ (35)	\$ (32)	(0.4)
(3,000)	Put Option - Communication Services Select Sector SPDR Fund - Dec 2024 @ USD \$435	(33)	(35)	(0.4)
(3,600)	Put Option - Communication Services Select Sector SPDR Fund - Dec 2024 @ USD \$80	(5)	(3)	-
(1,700)	Put Option - Communication Services Select Sector SPDR Fund - Dec 2024 @ USD \$86	(4)	(3)	-
		(77)	(73)	(0.8)
<b>TOTAL INVESTMENTS - SHORT POSITIONS</b>		(2,543)	(2,594)	(29.0)
<b>Total Investments</b>		<b>8,722</b>	<b>9,396</b>	<b>105.2</b>
<b>Foreign Exchange Contracts (a)</b>			(5)	(0.1)
<b>Liabilities Less Other Assets</b>			(454)	(5.1)
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>8,937</b>	<b>100.0</b>

### (a) Foreign Exchange Contracts

SETTLEMENT DATE		PURCHASED CURRENCY		SOLD CURRENCY	CONTRACT PRICE	UNREALIZED GAIN (LOSS)
Aug 30, 2024	CAD	6,556	USD	4,802	1.36523	\$ (5)
						\$ (5)

Notes: Counterparty—Bank of Nova Scotia; Rating A+;  
Source—Standard & Poor's Credit Rating Agency

# GBW ALTERNATIVE SHORT-TERM GROWTH FUND

## STATEMENTS OF FINANCIAL POSITION

Amounts in thousands (except for per unit amounts); All amounts expressed in Canadian dollars, unless otherwise noted

As at	JUNE 30, 2024 (UNAUDITED)	DEC, 31 2023 (AUDITED)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Investments	\$ 8,104	\$ 5,114
Cash	155	706
Receivable from securities sold	556	1,174
Dividends and accrued interest receivable	32	5
Options at fair value	180	62
Receivable for open foreign currency spot or forward contracts	-	93
	<u>9,027</u>	<u>7,154</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Investments sold short	2,232	100
Payable for securities purchased	1,230	2,115
Payable for redeemable unit redemptions	4	4
Options at fair value	25	9
Payable for open foreign currency spot or forward contracts	3	2
Interest payable	22	-
	<u>3,516</u>	<u>2,230</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>\$ 5,511</b>	<b>\$ 4,924</b>
Cost of investments (net of proceeds sold short)	5,537	4,863
Cost of options (net of premium/proceeds of written options)	152	105
	<u>5,689</u>	<u>4,968</u>
Net assets attributable to holders of redeemable units, Series F	\$ 87	\$ 11
Number of redeemable units outstanding, Series F	8	1
Net assets attributable to holders of redeemable units per unit, Series F	<u>10.67</u>	<u>10.25</u>
Net assets attributable to holders of redeemable units, Series I	\$ 5,424	\$ 4,913
Number of redeemable units outstanding, Series I	509	482
Net assets attributable to holders of redeemable units per unit, Series I	<u>10.66</u>	<u>10.19</u>

Approved on behalf of Brandes Investment Partners & Co. (Fund Manager)



Carol Lynde  
Director



Oliver Murray  
Director

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

# GBW ALTERNATIVE SHORT-TERM GROWTH FUND

## STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

Amounts in thousands (except for per unit amounts); All amounts expressed in Canadian dollars, unless otherwise noted

For the six months ended June 30,		2024
<b>INCOME</b>		
<b>NET GAIN (LOSS) ON INVESTMENTS</b>		
Dividends	\$	49
Interest for distribution purposes		21
Net realized gain (loss) on sale of investments		253
Net change in unrealized appreciation (depreciation) of investments		184
Net gain (loss) on investments		507
<b>NET GAIN (LOSS) ON DERIVATIVES</b>		
Net realized gain (loss) on options		(184)
Net realized gain (loss) on foreign exchange contracts		(24)
Net change in unrealized appreciation (depreciation) on options		53
Net change in unrealized appreciation (depreciation) of foreign exchange contracts		(94)
Net gain (loss) on derivatives		(249)
Net realized gain (loss) on foreign currencies		(5)
Net change in unrealized appreciation (depreciation) of foreign currencies		(3)
Total net income (loss)		250
<b>EXPENSES (note 6)</b>		
Audit		6
Interest expense		1
Custody and fund accounting		12
Other expenses		3
Administration and transfer agent fees		1
Foreign withholding taxes		3
Transaction costs (note 3)		1
		27
Expenses absorbed		(14)
Total expenses net of absorption		13
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series F		1
Series I		236
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		237
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series F		0.34
Series I		0.45

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

# GBW ALTERNATIVE SHORT-TERM GROWTH FUND

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

Amounts in thousands (except for number of units); All amounts expressed in Canadian dollars, unless otherwise noted

For the six months ended June 30,

	SERIES F	SERIES I	FUND TOTAL
	2024	2024	2024
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>	<b>\$ 11</b>	<b>\$ 4,913</b>	<b>\$ 4,924</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>	<b>1</b>	<b>236</b>	<b>237</b>
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from redeemable units issued	75	500	575
Payments for redeemable units redeemed	-	(225)	(225)
	75	275	350
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FOR THE PERIOD</b>	<b>76</b>	<b>511</b>	<b>587</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>	<b>\$ 87</b>	<b>\$ 5,424</b>	<b>\$ 5,511</b>
<b>REDEEMABLE UNITHOLDERS' EQUITY</b>			
<b>REDEEMABLE UNITS ISSUED AND OUTSTANDING</b>			
Balance, beginning of period	1,032	482,419	
Redeemable units issued for cash	7,141	48,165	
Redeemable units redeemed	-	(21,698)	
<b>BALANCE, END OF PERIOD</b>	<b>8,173</b>	<b>508,886</b>	

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

# GBW ALTERNATIVE SHORT-TERM GROWTH FUND

## STATEMENTS OF CASH FLOWS (UNAUDITED)

Amounts in thousands; All amounts expressed in Canadian dollars, unless otherwise noted

For the six months ended June 30,	2024
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	\$ 237
ADJUSTMENTS FOR:	
Net realized (gain) loss on sale of investments	(253)
Net realized (gain) loss on options	184
Net change in unrealized (appreciation) depreciation of investments	(184)
Net change in unrealized appreciation (depreciation) on options	(53)
Net change in unrealized (appreciation) depreciation of foreign exchange contracts	94
Purchase of investments and options	(21,736)
Proceeds from sale of investments and options	20,818
Amortization income	(3)
	(896)
CHANGE IN NON-CASH WORKING CAPITAL	(5)
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	
Proceeds from issuance of redeemable units	575
Amounts paid on redemption of redeemable units	(225)
	350
<b>NET INCREASE (DECREASE) IN CASH</b>	(551)
<b>CASH—BEGINNING OF PERIOD</b>	706
<b>CASH—END OF PERIOD</b>	155
<b>SUPPLEMENTAL CASH FLOW INFORMATION RELATING TO OPERATING ACTIVITIES</b>	
Dividends, net of foreign withholding taxes	51
Interest	11

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

# GBW ALTERNATIVE SHORT-TERM GROWTH FUND

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED)

Amounts in thousands (except for number of shares/units and face value); All amounts expressed in Canadian dollars, unless otherwise needed

NUMBER OF SHARES/UNITS	SECURITY	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
<b>INVESTMENTS—LONG POSITIONS</b>				
<b>EQUITIES</b>				
<b>Exchange-Traded Funds</b>				
2,500	Communication Services Select Sector SPDR Fund	\$ 229	\$ 293	5.4
900	Consumer Discretionary Select Sector SPDR Fund	210	225	4.1
750	Consumer Staples Select Sector SPDR Fund	72	78	1.4
1,200	Energy Select Sector SPDR Fund	150	150	2.7
1,400	Health Care Select Sector SPDR Fund	253	279	5.1
1,500	Industrial Select Sector SPDR Fund	216	250	4.5
4,000	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	79	77	1.4
550	Invesco QQQ Trust Series 1	342	360	6.5
12,800	iShares 7-10 Year Treasury Bond ETF	1,633	1,640	29.8
900	Materials Select Sector SPDR Fund	99	109	2.0
450	SPDR S&P 500 ETF Trust	313	335	6.1
1,000	SPDR S&P Capital Markets ETF	143	151	2.7
2,200	SPDR S&P Insurance ETF	148	150	2.7
1,700	Technology Select Sector SPDR Fund	389	526	9.5
1,700	Utilities Select Sector SPDR Fund	169	158	2.9
		4,445	4,781	86.8

FACE VALUE	SECURITY	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
<b>FIXED INCOME</b>				
<b>Government</b>				
200,000	Government of Canada 4.00% Mar 01/2029	\$ 203	\$ 204	3.7
1,537,500	United States Treasury Note 4.13% Mar 31/2029	2,059	2,082	37.8
114,000	United States Treasury Note 4.25% Mar 15/2027	154	155	2.8
640,000	United States Treasury Note 4.50% May 31/2029	882	882	16.0
		3,298	3,323	60.3

NUMBER OF SHARES/UNITS	SECURITY	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
<b>OPTIONS</b>				
1,400	Call Option - Communication Services Select Sector SPDR Fund - Jan 2025 @ USD \$90	\$ 51	\$ 51	0.9
800	Call Option - Consumer Staples Select Sector SPDR Fund - Dec 2024 @ USD \$485	32	31	0.6
400	Put Option - Energy Select Sector SPDR Fund - Jun 2025 @ USD \$5300	97	98	1.8
		180	180	3.3

### TOTAL INVESTMENTS - LONG POSITIONS

7,923 8,284 150.4

NUMBER OF SHARES/UNITS	SECURITY	PROCEEDS	FAIR VALUE	% OF NET ASSETS
<b>INVESTMENTS—SHORT POSITIONS</b>				
<b>EQUITIES</b>				
<b>Exchange-traded Funds</b>				
(1,400)	iShares MSCI EAFE ETF	\$ (143)	\$ (150)	(2.7)

FACE VALUE	SECURITY	PROCEEDS	FAIR VALUE	% OF NET ASSETS
<b>FIXED INCOME</b>				
<b>Government</b>				
(1,537,500)	United States Treasury Note 4.13% Mar 31/2029	\$ (2,063)	\$ (2,082)	(37.8)

# GBW ALTERNATIVE SHORT-TERM GROWTH FUND

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2024 (UNAUDITED) (CONTINUED)

Amounts in thousands (except for number of shares/units and face value); All amounts expressed in Canadian dollars, unless otherwise needed

NUMBER OF SHARES/UNITS	SECURITY	PREMIUM	FAIR VALUE	% OF NET ASSETS
<b>OPTIONS</b>				
(800)	Call Option - Consumer Staples Select Sector SPDR Fund - Dec 2024 @ USD \$535	\$ (9)	\$ (9)	(0.2)
(800)	Put Option - Communication Services Select Sector SPDR Fund - Dec 2024 @ USD \$435	(9)	(9)	(0.2)
(6,100)	Put Option - Communication Services Select Sector SPDR Fund - Dec 2024 @ USD \$80	(7)	(4)	(0.1)
(1,200)	Put Option - Communication Services Select Sector SPDR Fund - Dec 2024 @ USD \$86	(3)	(3)	-
		(28)	(25)	(0.5)
<b>TOTAL INVESTMENTS - SHORT POSITIONS</b>		(2,234)	(2,257)	(41.0)
<b>Total investments</b>		5,689	6,027	109.4
<b>Foreign Exchange Contracts (a)</b>			(3)	(0.1)
<b>Liabilities Less Other Assets</b>			(513)	(9.3)
<b>Net Assets Attributable to Holders of Redeemable Units</b>			5,511	100.0

### (a) Foreign Exchange Contracts

SETTLEMENT DATE		PURCHASED CURRENCY		SOLD CURRENCY	CONTRACT PRICE	UNREALIZED GAIN (LOSS)
Aug 30, 2024	CAD	4,163	USD	3,049	1.36522	\$ (3)
						\$ (3)

Notes: Counterparty—Bank of Nova Scotia; Rating A+;  
Source—Standard & Poor's Credit Rating Agency

# NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2024

All amounts expressed in Canadian dollars unless otherwise noted

## 1. ORGANIZATION

GBW Alternative All-Weather Growth Fund and GBW Alternative Short-Term Growth Fund (each a “Fund” and collectively, “the Funds”) are alternative investment funds established by the declaration of a Trust Agreement under the laws of the Province of Ontario dated August 1, 2023. The Funds commenced operations on August 31, 2023. The Funds are prospectus exempt pooled funds offered in the exempt market pursuant to prospectus exemptions under NI 45-106.

The investment objective of the GBW Alternative All-Weather Growth Fund is to generate capital appreciation while achieving a positive rate of return over a rolling five-year period by actively managing a diversified portfolio with direct and indirect exposure to equity securities, fixed-income securities, commodities, currencies, and derivative instruments.

The investment objective of the GBW Alternative Short-Term Growth Fund is to generate capital appreciation while achieving a positive rate of return over a rolling two-year period by actively managing a diversified portfolio with direct and indirect exposure to equity securities, fixed-income securities, commodities, currencies, and derivative instruments.

Brandes Investment Partners & Co. (the “Manager”, “Brandes”) is the trustee, manager and portfolio advisor of Funds. GB Wealth Inc. (the “Investment Sub-Advisor”) is the investment sub-advisor of the Funds. The address of the Funds’ registered office is 6 Adelaide Street East, Suite 900, Toronto, ON, M5C 1H6. These financial statements were authorized for issue by Brandes Investment Partners & Co. on August 19, 2024.

State Street Trust Company Canada (the “Custodian”) serves as the custodian of the Funds.

The Funds are relying on the exemption under Section 2.11 of *National Instrument 81-106, Investment Trust Continuous Disclosure* not to file its financial statements with the securities regulators.

The “Statements of Financial Position” for each Fund is as at June 30, 2024 and December 31, 2023 as applicable. The “Statement of Comprehensive Income”, “Statement of Changes in Net Assets Attributable to Holders of Redeemable Units” and “Statement of Cash Flows” for each Fund is for the period ended June 30, 2024.

To establish the Funds, Bridgehouse made an initial investment of \$20 in each of the Funds. As at the dates indicated below, Bridgehouse held investments at market value, in the Funds as follows:

	JUNE 30 2024 (\$)
GBW Alternative All-Weather Growth Fund	11,560
GBW Alternative Short-Term Growth Fund	11,026

## 2. BASIS OF PRESENTATION

These interim financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), applicable to the preparation of interim financial statements including International Accounting Standards (“IAS”) 34 Interim Financial Reporting. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

## Financial assets and financial liabilities at fair value through profit or loss

### (a) Classification

(i) *Assets*—The Funds classify their investments based on both the Funds’ business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Funds’ debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds’ business models’ objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) *Liabilities*— All of the regular liabilities are at amortized cost, plus the liability for redeemable units is measured at the redemption amount. Securities sold short, written options, foreign currency spot and forward contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Funds classify all of their investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Funds policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Accounting estimates*—The preparation of financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The following discusses the most significant accounting judgments and estimates that the Funds made in preparing the financial statements. The most significant uses of judgments, estimates and assumptions are to classify financial instruments held by the Funds and to determine the fair value of financial instruments. The Funds hold financial instruments that may not be quoted in active markets, including derivatives. Fair values of such instruments 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 its own 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, or similar risk companies 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. Actual results may differ from these estimates.

The Funds meet the definition of an investment entity as their purpose is to invest their net assets for capital growth and/or investment income for the benefit of their securityholders, and their investment performance is measured on a fair value basis.

(b) **Translation of foreign currencies**—The Funds' functional and presentation currency is Canadian dollars.

- (i) Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the "Statements of Financial Position" date.
- (ii) Purchases and sales of investments, investment income and expenses denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions.
- (iii) Realized and unrealized foreign currency gains (losses) on investments classified as FVTPL are included in the "Statement of Comprehensive Income" as part of "Net realized gain (loss) on investments" and "Net change in unrealized appreciation (depreciation) of investments", respectively.
- (iv) Realized and unrealized foreign currency gains (losses) on non-investment assets, liabilities and investment income denominated in foreign currencies are included in the "Statement of Comprehensive Income" as "Net realized gain (loss) on foreign currencies" and "Net change in unrealized appreciation (depreciation) of foreign currencies", respectively.
- (v) Realized and unrealized currency gains (losses) on foreign currency contracts are included in the "Statement of Comprehensive Income" under "Net realized gain (loss) on foreign exchange contracts" and "Net change in unrealized appreciation (depreciation) of foreign exchange contracts", respectively.
- (vi) Realized and unrealized currency gains (losses) on option contracts are included in the "Statement of Comprehensive Income" under "Net realized gain (loss) on option contracts" and "Net change in unrealized appreciation (depreciation) of option contracts", respectively.

(c) **Recognition and classification of financial instruments**—Financial instruments include financial assets and liabilities such as debt and equity securities, exchange-traded funds, derivatives, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (IFRS 9). Upon initial recognition, financial assets and financial liabilities are classified as FVTPL.

All financial instruments including regular way purchases and sales of financial assets are initially recorded at fair value on the trade date i.e., the date that the Funds commit to purchase or sell the asset. The subsequent measurement of all financial instruments depends on the initial classification.

The Funds recognize all financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost.

Gains and losses arising from changes in fair value of financial instruments designated at FVTPL are included directly in the "Statement of Comprehensive Income" and are reported as "Net gain (loss) on investments" and "Net gain (loss) on derivatives".

Loans and receivables—Non-derivative financial assets which are not measured at fair value are designated as loans and receivables, provided the financial asset has fixed or determinable payments and is not quoted in an active market. Loans and receivables are stated on the "Statements of Financial Position" at amortized cost less any allowance for credit losses. Accrued interest is recorded in "Dividends and accrued interest receivable" on the "Statements of Financial Position".

The Funds classify "Cash", "Cash collateral", "Receivable for redeemable unit subscriptions", "Receivable from securities sold", "Dividends receivable", "Interest receivable" and "Accounts receivable—other" as loans and receivables and measured at amortized cost.

(d) **Impairment of financial assets**—At each reporting period, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. An impaired asset is written off when collection efforts are no longer expected to yield further benefits. Impairment losses on a financial asset at amortized cost are reversed in subsequent periods if the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

(e) **Derecognition of financial instruments**—

(i) **Financial assets**—Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or when the Funds have transferred substantially all the risks and rewards of ownership. If the Funds neither transfer nor retain substantially all the risks and rewards of ownership of a financial asset, it derecognizes the financial asset if it no longer has control over the asset. In transfers where control over the asset is retained, the Funds continue to recognize the asset to the extent of its continuing involvement. The extent of the Funds continuing involvement is determined by the extent to which it is exposed to changes in the value of the asset.

(ii) **Financial liabilities**—Financial liabilities are derecognized when contractual obligations are met, revoked or have expired. Gains and losses on derecognition of all financial liabilities are calculated as the difference between settlement proceeds, net of transaction costs, and the liability's carrying value and are recorded on the "Statement of Comprehensive Income".

(f) **Redeemable units**—Redeemable units are redeemable at the unitholders' option and are classified as financial liabilities represented by "Net assets attributable to holders of redeemable units" on the "Statements of Financial Position". The liabilities arising from the redeemable units are carried at the redemption amount. Redeemable units are issued and redeemed based on the Funds net asset value per unit ("NAVPU") at the date of issue or redemption. NAVPU is computed by dividing the NAV of the Funds by the total number of outstanding units of the Funds. The NAVPU is calculated as of the close of each day that the Toronto Stock Exchange is open for trading. NAV is the value of the total assets of the Funds less the value of the total liabilities excluding redeemable units determined, on each valuation day, in accordance with NI 81-106.

The calculations of the NAV and net assets attributable to holders of redeemable units are both based on the closed or last traded prices of investment securities. Calculating the net assets of the Funds in accordance with IFRS allows the Funds to, among other things, use a price between the last bid-ask spread, which most represents fair value for the purposes of valuation of a security. In circumstances where the last traded price is not within the bid-ask spread, for IFRS purposes the Manager will determine the point within the bid-ask spread that is the most representative of the fair value of the security based on the specific facts and circumstances at hand. In case a reliable or timely value is not available, the fair value for IFRS purposes will be estimated using certain valuation techniques on such basis and in such manner as may be determined by the Manager.

(g) **Derivative transactions**—The Funds are permitted by Canada's securities law to use derivative instruments to achieve its investment objectives. Derivative instruments are valued daily using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative and are reported on the "Statement of Financial Position" as "Receivable or Payable for open foreign currency spot or forward contracts" and "Options at fair value".

(h) **Transaction costs**—Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs incurred in the purchase and sale of securities designated at FVTPL and HFT are expensed and are included in "Transaction costs" on the "Statement of Comprehensive Income".

(i) **Offsetting financial instruments**—The Funds do not enter into any enforceable Master Netting Arrangements.

(j) **Fair value measurement and disclosure**—

(i) **Fair value estimation**—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 and in the principal market, or in its absence, the most advantageous market to which the Funds have access.

The fair value of financial instruments as at the financial reporting date is determined as follows:

- a. Financial instruments held that are traded in an active market are valued based on the quoted market prices at the close of trading on the reporting date. The Funds use the last traded market prices for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. 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.
- b. Financial instruments held that are not traded in an active market are valued primarily based on the results of valuation techniques using observable market inputs, on such basis and in such manner established by the Manager.
- c. Bonds and similar securities are valued based on the closing quotation received from recognized investment dealers.
- d. Foreign exchange forward contracts are valued based on the difference between the value of the contract on the valuation date and the value on the date the contract was originated.
- e. Long positions in options, debt-like securities and warrants are valued at the current market value of the position. Where an option is written by the Fund, the premium received by the Fund for those options is reflected as a liability that is valued at an amount equal to the current market value of the option that would have the effect of closing the position; any difference resulting from revaluation is treated as a unrealized gain or loss on investment; the liability is deducted in arriving at the net asset value of the Fund; the securities, if any, that are the subject of a written option are valued in the manner described above for listed securities.
- f. The value of a standardized future is:

If daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that valuation date, the position in the standardized future was closed out, or

If daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized futures.

- (ii) *Fair value hierarchy*—IFRS requires disclosures relating to fair value measurements using a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values.

The three levels of the fair value hierarchy are:

Level 1—Quoted prices from an active market for identical assets and liabilities.

Level 2—Inputs other than quoted prices that are directly or indirectly observable.

Level 3—Inputs that are unobservable for the asset and liability.

The Funds recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued liabilities and the Funds' obligation for net assets attributable to unitholders substantially equals their fair values due to their short-term nature. 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 values requires significant unobservable data, in which case the measurement is classified as Level 3.

b. **Bonds and short-term investments**—Bonds including primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short-term investments have been classified as Level 2.

c. **Investment and exchange-traded funds**—The Funds' investment and exchange-traded fund positions are classified as Level 1 when the investment fund is actively traded and a reliable price is observable.

d. **Derivative assets and liabilities**—Derivative assets and liabilities consist of foreign currency forward contracts, futures contracts and options.

Foreign currency forward contracts which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Futures contracts are valued at fair value and are settled daily through brokers acting as intermediaries.

Options listed on a stock exchange are valued according to fair value based on closing price of the accredited stock exchange on which the option is being traded for long positions and the ask price for short positions. Unlisted options are valued with a recognized valuation model, including Black-Scholes.

- (k) **Increase (decrease) in net assets attributable to holders of redeemable units per unit**—"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the "Statement of Comprehensive Income" represents the increase (decrease) in net assets attributable to holders of redeemable units to each series of units for the period divided by the weighted average number of units outstanding in that series during the period.

- (l) **Investment entities**—In accordance with IFRS 10 "Consolidated Financial Statements", the Manager has determined that the Funds meet the definition of an Investment Entities which requires the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

- (m) **Short selling**—The Funds may engage in short selling in accordance with specific regulatory requirements. A short sale is where a Fund borrows securities from a lender and then sells the borrowed securities (or "sells short" the securities) in the open market. At a later date, an equal number of the same securities are repurchased by the Fund and returned to the lender. A Fund that sells securities short must post margin with the lender from whom it is borrowing securities as collateral for the borrowed securities. This margin can be in the form of cash and/or securities. In addition to paying interest to the lender on the borrowed securities, the Fund may also be required to pay other fees in connection with the short sale. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund profits by the amount of the change in the value of the securities (less any borrowing and transaction costs).

(n) **Margin due to / due from Prime Brokers**—The Funds may hold some of their assets in one or more margin accounts due to the fact that the Fund may borrow cash for investment purposes, sell securities short and post margin as collateral for specified derivatives transactions. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. As a result, the assets of the Fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a prime broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors. The prime broker may also lend, pledge, hypothecate or rehypothecate the assets of the Fund in the margin accounts, which may result in a potential loss of such assets. In addition, the possibility of adverse market movements while its positions cannot be traded could adversely affect the returns of the Fund.

## 4. FAIR VALUE MEASUREMENT

The following is a summary of the inputs used as of June 30, 2024 and December 31, 2023 in valuing the Funds' investments at fair value:

### GBW Alternative All-Weather Growth Fund

JUNE 30, 2024				
	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1) (\$000)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2) (\$000)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) (\$000)	TOTAL (\$000)
<b>Assets</b>				
Exchange traded funds	7,781	-	-	7,781
Fixed income	-	3,950	-	3,950
Options	259	-	-	259
<b>Total Investments</b>	<b>8,040</b>	<b>3,950</b>	<b>-</b>	<b>11,990</b>
<b>Liabilities</b>				
Exchange traded funds	(439)	-	-	(439)
Fixed income	-	(2,082)	-	(2,082)
Options	(73)	-	-	(73)
<b>Total Investments</b>	<b>(512)</b>	<b>(2,082)</b>	<b>-</b>	<b>(2,594)</b>
<b>Foreign Exchange Contracts, Net</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>
DECEMBER 31, 2023				
	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1) (\$000)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2) (\$000)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) (\$000)	TOTAL (\$000)
<b>Assets</b>				
Exchange traded funds	6,064	-	-	6,064
Fixed income	-	138	-	138
Options	88	-	-	88
<b>Total Investments</b>	<b>6,152</b>	<b>138</b>	<b>-</b>	<b>6,290</b>
<b>Liabilities</b>				
Exchange traded funds	(339)	-	-	(339)
Options	(20)	-	-	(20)
<b>Total Investments</b>	<b>(359)</b>	<b>-</b>	<b>-</b>	<b>(359)</b>
<b>Foreign Exchange Contracts, Net</b>	<b>-</b>	<b>130</b>	<b>-</b>	<b>130</b>

### GBW Alternative Short-Term Growth Fund

JUNE 30, 2024				
	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1) (\$000)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2) (\$000)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) (\$000)	TOTAL (\$000)
<b>Assets</b>				
Exchange traded funds	4,781	-	-	4,781
Fixed income	-	3,323	-	3,323
Options	180	-	-	180
<b>Total Investments</b>	<b>4,961</b>	<b>3,323</b>	<b>-</b>	<b>8,284</b>
<b>Liabilities</b>				
Exchange traded funds	(150)	-	-	(150)
Fixed income	-	(2,082)	-	(2,082)
Options	(25)	-	-	(25)
<b>Total Investments</b>	<b>(175)</b>	<b>-</b>	<b>-</b>	<b>(2,257)</b>
<b>Foreign Exchange Contracts, Net</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>
DECEMBER 31, 2023				
	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1) (\$000)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2) (\$000)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) (\$000)	TOTAL (\$000)
<b>Assets</b>				
Exchange traded funds	4,877	-	-	4,877
Fixed income	-	237	-	237
Options	62	-	-	62
<b>Total Investments</b>	<b>4,939</b>	<b>237</b>	<b>-</b>	<b>5,176</b>
<b>Liabilities</b>				
Exchange traded funds	(100)	-	-	(100)
Options	(9)	-	-	(9)
<b>Total Investments</b>	<b>(109)</b>	<b>-</b>	<b>-</b>	<b>(109)</b>
<b>Foreign Exchange Contracts, Net</b>	<b>-</b>	<b>91</b>	<b>-</b>	<b>91</b>

During the six months ended June 30, 2024 and the year ended December 31, 2023, there were no significant transfers between Level 1 and 2 priced securities.

There were no Level 3 investments during the six months ended June 30, 2024 and the year ended December 31, 2023.

## 5. FINANCIAL INSTRUMENTS

### Risk Management

The Funds are alternative pooled funds and may invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these Funds from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short, and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Funds' investment objective during certain market conditions they may accelerate the pace at which your investment decreases in value.

The "Schedule of Investment Portfolio" presents the securities held by the Funds as at June 30, 2024 and groups the securities by asset type.

The Funds' activities expose them to a variety of financial risks. The Manager seeks to manage those risks by employing a professional and experienced Investment Sub-Advisor. The Manager also manages risk by monitoring the functions delegated to the Investment Sub-Advisor and ensuring that portfolio management activities are carried out in compliance with the Funds' stated investment objective and strategies and applicable securities regulations.

Essentially all of the assets and liabilities of the Funds are financial instruments. These financial instruments comprise the following:

## Portfolio by Asset Type Exposure

### GBW Alternative All-Weather Growth Fund

	JUNE 30 2024 (%)	DEC. 31 2023 (%)
<b>Equities</b>		
Exchange traded funds	82.2	83.8
<b>Fixed-income securities</b>		
Government	20.9	2.0
<b>Options, net</b>	2.1	1.0
<b>Total investments</b>	105.2	86.8
<b>Foreign exchange contracts, net</b>	(0.1)	1.9
Total financial instruments at fair value	105.1	88.7
Total other assets less liabilities at cost or amortized cost	(5.1)	11.3
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>	<b>100.0</b>	<b>100.0</b>

### GBW Alternative Short-Term Growth Fund

	JUNE 30 2024 (%)	DEC. 31 2023 (%)
<b>Equities</b>		
Exchange traded funds	84.1	97.0
<b>Fixed-income securities</b>		
Government	22.5	4.8
<b>Options, net</b>	2.8	1.1
<b>Total investments</b>	109.4	102.9
<b>Foreign exchange contracts, net</b>	(0.1)	1.8
Total financial instruments at fair value	109.3	104.7
Total other assets less liabilities at cost or amortized cost	(9.3)	(4.7)
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>	<b>100.0</b>	<b>100.0</b>

## Portfolio by Country Exposure

### GBW Alternative All-Weather Growth Fund

	JUNE. 30 2024 (%)	DEC. 31 2023 (%)
<b>Country</b>		
Canada	2.1	11.4
United States	103.1	75.4
Total Investments	105.2	86.8
<b>Foreign exchange contracts, net</b>	(0.1)	1.9
Total financial instruments held at fair value	105.1	88.7
Total other assets less liabilities at cost or amortized cost	(5.1)	11.3
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>	<b>100.0</b>	<b>100.0</b>

### GBW Alternative Short-Term Growth Fund

	JUNE. 30 2024 (%)	DEC. 31 2023 (%)
<b>Country</b>		
Canada	3.7	12.1
United States	105.7	90.8
Total Investments	109.4	102.9
<b>Foreign exchange contracts, net</b>	(0.1)	1.8
Total financial instruments held at fair value	109.3	104.7
Total other assets less liabilities at cost or amortized cost	(9.3)	(4.7)
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>	<b>100.0</b>	<b>100.0</b>

## Market Price Risk

Market price risk arises primarily from uncertainties about future market prices of the instruments held (other than those arising from interest rate risk or currency risk). Market price fluctuations may be caused by factors specific to an individual investment, or all factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value.

As at June 30, 2024 and December 31, 2023, if the price of equities or underlying funds increased or decreased by 10%, with all other variables held constant, the net assets of the Funds would have increased or decreased as follows:

	JUNE 30, 2024		DECEMBER 31, 2023	
	TOTAL IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (\$MIL)	% OF NET ASSETS	TOTAL IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (\$MIL)	% OF NET ASSETS
<b>MARKET PRICE RISK</b>				
GBW Alternative All-Weather Growth Fund	0.7	8.2	0.6	8.5
GBW Alternative Short-Term Growth Fund	0.5	8.4	0.5	9.8

## Foreign Currency Risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is each Fund's functional currency. Those Funds holding securities in foreign countries are exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. Currency risk is presented together for both monetary and non-monetary assets and liabilities as the Manager does not view the risks separately in managing the Funds.

### GBW Alternative All-Weather Growth Fund

	JUNE 30, 2024			
	INVESTMENTS (\$000)	CASH (\$000)	OTHER NET ASSETS (\$000)	TOTAL (\$000)
<b>CURRENCY</b>				
U.S. Dollar	9,089	52	(7,526)	1,615
<b>Total</b>	<b>9,089</b>	<b>52</b>	<b>(7,526)</b>	<b>1,615</b>
<b>% of Total Net Assets Attributable to Holders of Redeemable Units</b>	<b>101.7</b>	<b>0.6</b>	<b>(84.2)</b>	<b>18.1</b>

  

	DECEMBER 31, 2023			
	INVESTMENTS (\$000)	CASH (\$000)	OTHER NET ASSETS (\$000)	TOTAL (\$000)
<b>CURRENCY</b>				
U.S. Dollar	5,153	(929)	(3,113)	1,111
<b>Total</b>	<b>5,153</b>	<b>(929)</b>	<b>(3,113)</b>	<b>1,111</b>
<b>% of Total Net Assets Attributable to Holders of Redeemable Units</b>	<b>75.4</b>	<b>(13.6)</b>	<b>(45.5)</b>	<b>16.3</b>

### GBW Alternative Short-Term Growth Fund

	JUNE 30, 2024			
	INVESTMENTS (\$000)	CASH (\$000)	OTHER NET ASSETS (\$000)	TOTAL (\$000)
<b>CURRENCY</b>				
U.S. Dollar	5,823	135	(4,833)	1,125
<b>Total</b>	<b>5,823</b>	<b>135</b>	<b>(4,833)</b>	<b>1,125</b>
<b>% of Total Net Assets Attributable to Holders of Redeemable Units</b>	<b>105.7</b>	<b>2.4</b>	<b>(87.7)</b>	<b>20.4</b>

  

	DECEMBER 31, 2023			
	INVESTMENTS (\$000)	CASH (\$000)	OTHER NET ASSETS (\$000)	TOTAL (\$000)
<b>CURRENCY</b>				
U.S. Dollar	4,472	688	(4,421)	739
<b>Total</b>	<b>4,472</b>	<b>688</b>	<b>(4,421)</b>	<b>739</b>
<b>% of Total Net Assets Attributable to Holders of Redeemable Units</b>	<b>90.8</b>	<b>14.0</b>	<b>(89.8)</b>	<b>15.0</b>

As at June 30, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Funds' net assets would have decreased or increased, respectively, as follows. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

CURRENCY RISK SENSITIVITY	JUNE 30, 2024		DECEMBER 31, 2023	
	TOTAL IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (\$MIL)	% OF NET ASSETS	TOTAL IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (\$MIL)	% OF NET ASSETS
GBW Alternative All-Weather Growth Fund	0.1	0.9	0.1	0.8
GBW Alternative Short-Term Growth Fund	0.1	1.0	0.1	0.8

### Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments where the values of those instruments fluctuate due to changes in levels of market interest rates. As of June 30, 2024, the Funds' exposure to interest rate risk by remaining term to maturity was as follows. However, the Funds were also exposed to indirect interest rate risk in the event that an Underlying Fund holds interest-bearing financial instruments.

As of December 31, 2023, the majority of the Funds' financial assets are equity shares which do not pay interest. Therefore, the Funds exposure to interest rate risk is considered insignificant.

#### GBW Alternative All-Weather Growth Fund

DEBT INSTRUMENTS	JUNE 30, 2024	
	(\$000)	% OF NET ASSETS
1 to 3 years	219	2.5
3 to 5 years	1,649	18.4
<b>Total</b>	<b>1,868</b>	<b>20.9</b>

#### GBW Alternative All-Weather Growth Fund

DEBT INSTRUMENTS	JUNE 30, 2024	
	(\$000)	% OF NET ASSETS
1 to 3 years	155	2.8
3 to 5 years	1,086	19.7
<b>Total</b>	<b>1,241</b>	<b>22.5</b>

At June 30, 2024, if the prevailing interest rates had risen or declined by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have increased or decreased, respectively, as follows. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bonds. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

INTEREST RATE RISK SENSITIVITY	JUNE 30, 2024	
	TOTAL IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (\$MIL)	% OF NET ASSETS
GBW Alternative All-Weather Growth Fund	0.1	0.6
GBW Alternative Short-Term Growth Fund	0.1	1.0

### 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 Funds. The Funds' main exposure to credit risk is its trading of listed securities and derivatives. The Funds minimizes the concentration of credit risk by trading with a large number of brokers and counterparties on recognized and reputable exchanges. The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

The Funds enter into foreign currency contracts to buy and sell currencies for the purpose of settling foreign securities transactions. These are short-term spot settlements carried out with counterparties with approved credit ratings. The exposure to credit risk on these contracts is considered minimal as the transactions are settled and paid for upon delivery.

### Liquidity Risk

The Funds invest the majority of its assets in investments that are traded in active markets, therefore mitigating the risk of liquidity from cash redemptions.

### Leverage Risk

The Funds may create leverage through the use of cash borrowing, short selling and specified derivatives transactions. Through the use of cash borrowing, short selling, or specified derivatives, the Fund's aggregate leverage will not exceed 300% of the Fund's NAV. The Fund's aggregate exposure is calculated as the sum of the following and dividing the sum by the NAV: (i) the aggregate value of the Fund's outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short by the Fund; and (iii) the aggregate notional amount of the Fund's specified derivative positions minus the aggregate notional amount of the specified derivative positions that are hedging transactions.

## 6. REDEEMABLE UNITS

The units issued and outstanding represent the capital of the Funds. The Funds are authorized to issue an unlimited number of units of Series F and Series I.

Units of the Funds are offered for sale on a continuous basis and may be purchased or redeemed at the NAVPU of a particular Series. The Net Asset Value per unit is computed by dividing the Net Asset Value (that is, total assets less liabilities), at the close of business on the valuation date, by the number of units outstanding on that date. The Net Asset Value is calculated in accordance with the valuation principles set out in the Declaration of Trust and generally uses last trade price to fair value investments traded in an active market.

Subscriptions and redemptions can be made on any Valuation Day upon delivering prior written notice to the Manager at or before 4:00 p.m. on a Valuation Day or, in the case of redemption requests of \$5,000,000 or more up to ten (10) days prior written notice to the Manager or, at such other times and upon such notice as may be permitted by the Manager. The Manager, in its sole discretion, has the right to accept or reject subscription agreements in whole or in part and to restrict the number of Units that may be purchased by any subscriber.

## 7. BROKER COMMISSIONS

Commissions paid to brokers in connection with portfolio transactions for the period ended June 30, 2024 were as follows:

BROKER COMMISSIONS	JUNE 30, 2024 (\$000)
GBW Alternative All-Weather Growth Fund	2
GBW Alternative Short-Term Growth Fund	1

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the Funds with the best results. Subject to this criteria, the Investment Sub-Advisor may allocate business to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Investment Sub-Advisor in its investment decision making process. These research services are offered on a "bundled" basis with transaction execution and, as a result, the Investment Sub-Advisor is not able to reasonably ascertain the value of these investment research services.

## 8. INCOME TAX

The Funds are subject to tax on its net investment income and net realized taxable capital gains, which is not paid or payable to its unitholders as at the end of the taxation year. It is the intention of the Funds to distribute all of its net investment income and sufficient net realized capital gains so that the Funds will not be subject to income taxes. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the "Statements of Financial Position" as a deferred income tax asset. The Funds have a tax year end of December 31. Capital losses are available to be carried forward indefinitely and applied against future net capital gains. Non-capital losses may be carried forward for twenty years.

FUND	CAPITAL LOSSES (\$)	NON-CAPITAL LOSSES (\$)
GBW Alternative All-Weather Growth Fund	136,197	-
GBW Alternative Short-Term Growth Fund	76,665	-

As at the most recent taxation year end of December 31, 2023, the Funds had no non-capital losses available.

## 9. MANAGEMENT FEES AND OTHER EXPENSES

The Manager provides investment management services to the Funds. In consideration for the services provided, the Manager received a monthly management fee based on the daily average Net Asset Value Attributable to Holders of Redeemable Units of Series F. Management fees for Series I securities are negotiated and paid directly by the investor, not by the Funds.

The management fees of the Funds are as follows

FUNDS	SERIES (%)	
	F	I
GBW Alternative All-Weather Growth Fund	1.00	-
GBW Alternative Short-Term Growth Fund	0.85	-

In addition to management fees, the Funds are responsible for the payment of all expenses relating to their operations. Operating expenses incurred by the Funds may include applicable taxes (including GST or HST/QST), accounting, legal, audit, custodial, administrative costs, investor servicing costs and costs of regulatory reporting.

Each Fund and Series is responsible for the payment of operating expenses that can be specifically attributed to that Fund and Series. Common operating expenses of the Funds are allocated among the Series based on the average number of unitholders or the average daily Net Asset Value of each Series, depending on the type of operating expenses being allocated.

At its sole discretion, the Manager may waive management fees or absorbs expenses of a Fund or the Funds. The expenses absorbed are shown on the "Statement of Comprehensive Income." Such waivers and absorptions can be terminated at any time without notice.

## 10. UNCONSOLIDATED STRUCTURED ENTITIES

**Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities**—Subsidiaries are all entities, including investments in other investment entities, over which the Funds have control. The Funds control an entity when they are exposed to, or have the rights to, variable returns from involvement with the entity and have the ability to affect those returns through its power over the entity. The Funds have determined that they are investment entities and, as such, account for subsidiaries, if any, at FVTPL. Associates and joint ventures are investments over which the Funds have significant influence or joint control, which, if any, are designated at FVTPL. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Manager has determined that the underlying funds held by the Funds typically meet the definition of structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL. Disclosures regarding the Funds' investments in associates, joint ventures, subsidiaries and unconsolidated structured entities, as applicable, are presented as follows:

### STRUCTURED ENTITIES DISCLOSURE

#### GBW Alternative All-Weather Growth Fund

UNDERLYING FUND NAME	NET ASSETS OF UNDERLYING FUND (\$000)	% OF NET ASSETS	COUNTRY OF ESTABLISHMENT AND PRINCIPAL PLACE OF BUSINESS	OWNERSHIP % AS AT JUNE 30 2024	OWNERSHIP % AS AT DEC. 31 2023
BMO High Yield US Corporate Bond Index ETF	-	-	Canada	-	0.03
Communication Services Select Sector SPDR Fund	25,775,844	5.4	United States	-	-
Consumer Discretionary Select Sector SPDR Fund	26,295,380	4.7	United States	-	-
Consumer Staples Select Sector SPDR Fund	21,387,270	0.5	United States	-	-
Energy Select Sector SPDR Fund	51,824,618	2.6	United States	-	-
Health Care Select Sector SPDR Fund	53,480,696	6.3	United States	-	-
Industrial Select Sector SPDR Fund	24,782,441	4.8	United States	-	-
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	7,001,393	2.4	United States	-	-
Invesco QQQ Trust Series 1	392,214,568	12.5	United States	-	-
iShares 7-10 Year Treasury Bond ETF	18,732,166	12.0	United States	0.01	-
iShares S&P/TSX Capped Financials Index ETF	-	-	Canada	-	0.03
Materials Select Sector SPDR Fund	7,452,084	1.9	United States	-	-
SPDR S&P 500 ETF Trust	740,108,302	12.9	United States	-	-
SPDR S&P Capital Markets ETF	569,487	2.9	United States	0.05	-
SPDR S&P Insurance ETF	986,371	2.8	United States	0.03	-
Technology Select Sector SPDR Fund	96,071,570	12.3	United States	-	-
Utilities Select Sector SPDR Fund	18,917,362	3.1	United States	-	-

#### GBW Alternative Short-Term Growth Fund

UNDERLYING FUND NAME	NET ASSETS OF UNDERLYING FUND (\$000)	% OF NET ASSETS	COUNTRY OF ESTABLISHMENT AND PRINCIPAL PLACE OF BUSINESS	OWNERSHIP % AS AT JUNE 30 2024	OWNERSHIP % AS AT DEC. 31 2023
BMO High Yield US Corporate Bond Index ETF	-	-	Canada	-	0.03
Communication Services Select Sector SPDR Fund	25,775,844	5.4	United States	-	-
Consumer Discretionary Select Sector SPDR Fund	26,295,380	4.1	United States	-	-
Consumer Staples Select Sector SPDR Fund	21,387,270	1.4	United States	-	-
Energy Select Sector SPDR Fund	51,824,618	2.7	United States	-	-
Health Care Select Sector SPDR Fund	53,480,696	5.1	United States	-	-
Industrial Select Sector SPDR Fund	24,782,441	4.5	United States	-	-
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	7,001,393	1.4	United States	-	-
Invesco QQQ Trust Series 1	392,214,568	6.5	United States	-	-
iShares 7-10 Year Treasury Bond ETF	18,732,166	29.8	United States	0.01	-
iShares S&P/TSX Capped Financials Index ETF	-	-	Canada	-	0.02
Materials Select Sector SPDR Fund	7,452,084	2.0	United States	-	-
SPDR S&P 500 ETF Trust	740,108,302	6.1	United States	-	-
SPDR S&P Capital Markets ETF	569,487	2.7	United States	0.03	-
SPDR S&P Insurance ETF	986,371	2.7	United States	0.02	-
Technology Select Sector SPDR Fund	96,071,570	9.5	United States	-	-
Utilities Select Sector SPDR Fund	18,917,362	2.9	United States	-	-

