



2023 Financial Statements

GB Wealth Alternative Funds



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Independent auditor's report

To the Unitholders and Trustee of

GBW Alternative All-Weather Growth Fund
GBW Alternative Short-Term Growth Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2023, and its financial performance, and its cash flows for the period from August 1, 2023 (commencement of operations) to December 31, 2023 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The financial statements of each Fund comprise:

- the statement of financial position as at December 31, 2023;
- the statement of comprehensive income for the period from August 1, 2023 (commencement of operations) to December 31, 2023;
- the statement of changes in net assets attributable to holders of redeemable units for the period from August 1, 2023 (commencement of operations) to December 31, 2023;
- the statement of cash flows for the period from August 1, 2023 (commencement of operations) to December 31, 2023; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 of each Fund in accordance with IFRS, 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 ability of each Fund 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 any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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 for each Fund 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 the financial statements of each Fund.

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 of each Fund, 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 internal control of each Fund.



- 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 ability of each Fund 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 of each Fund 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 any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 15, 2024

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

STATEMENT OF FINANCIAL POSITION

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

As at December 31, **2023**

ASSETS

CURRENT ASSETS

| | | |
|--|----|--------------|
| Investments | \$ | 6,202 |
| Receivable for redeemable unit subscriptions | | 25 |
| Receivable from securities sold | | 2,041 |
| Dividends and accrued interest receivable | | 8 |
| Options at fair value | | 88 |
| Receivable for open foreign currency spot or forward contracts | | 138 |
| | | <u>8,502</u> |

LIABILITIES

CURRENT LIABILITIES

| | | |
|---|--|--------------|
| Bank indebtedness | | 913 |
| Investments sold short | | 339 |
| Payable for securities purchased | | 385 |
| Payable for redeemable unit redemptions | | 6 |
| Options at fair value | | 20 |
| Payable for open foreign currency spot or forward contracts | | 8 |
| | | <u>1,671</u> |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| | | |
|---|----|--------------|
| Cost of investments (net of proceeds sold short) | \$ | <u>6,831</u> |
| Cost of options (net of premium/proceeds of written options) | | <u>5,557</u> |
| | | <u>137</u> |
| Net assets attributable to holders of redeemable units, Series F | \$ | 46 |
| Number of redeemable units outstanding, Series F | | 4 |
| Net assets attributable to holders of redeemable units per unit, Series F | | <u>10.30</u> |
| Net assets attributable to holders of redeemable units, Series I | \$ | 6,785 |
| Number of redeemable units outstanding, Series I | | 659 |
| Net assets attributable to holders of redeemable units per unit, Series I | | <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

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

| For the period ended December 31, | | 2023 |
|--|----|------|
| INCOME | | |
| NET GAIN (LOSS) ON INVESTMENTS | | |
| Dividends | \$ | 42 |
| Dividend expense | | (4) |
| Interest for distribution purposes | | 39 |
| Net realized gain (loss) on sale of investments | | 36 |
| Net change in unrealized appreciation (depreciation) of investments | | 306 |
| Net gain (loss) on investments | | 419 |
| NET GAIN (LOSS) ON DERIVATIVES | | |
| Net realized gain (loss) on options | | (49) |
| Net realized gain (loss) on foreign exchange contracts | | (5) |
| Net change in unrealized appreciation (depreciation) on options | | (69) |
| Net change in unrealized appreciation (depreciation) of foreign exchange contracts | | 129 |
| Net gain (loss) on derivatives | | 6 |
| Net realized gain (loss) on foreign currencies | | (73) |
| Net change in unrealized appreciation (depreciation) of foreign currencies | | 7 |
| Total net income (loss) | | 359 |
| EXPENSES (note 6) | | |
| Audit | | 10 |
| Interest expense | | 40 |
| Custody and fund accounting | | 5 |
| Other expenses | | 4 |
| Administration and transfer agent fees | | 1 |
| Foreign withholding taxes | | 4 |
| Transaction costs (note 3) | | 2 |
| | | 66 |
| Expenses absorbed | | (13) |
| Total expenses net of absorption | | 53 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | |
| Series F | \$ | 1 |
| Series I | | 305 |
| TOTAL INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | | 306 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | | |
| Series F | \$ | 0.57 |
| Series I | | 0.54 |

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

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

For the period ended December 31,

| | SERIES F | SERIES I | FUND TOTAL |
|--|--------------|-----------------|-----------------|
| | 2023 | 2023 | 2023 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | \$ - | \$ - | \$ - |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | 1 | 305 | 306 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | | |
| Distribution from net investment income | - | (40) | (40) |
| | - | (40) | (40) |
| CAPITAL TRANSACTIONS | | | |
| Proceeds from redeemable units issued | 45 | 6,500 | 6,545 |
| Reinvested distributions to holders of redeemable units | - | 40 | 40 |
| Net proceeds/(payments) from/for redeemable units transferred in/(out) | - | - | - |
| Payments for redeemable units redeemed | - | (20) | (20) |
| | 45 | 6,520 | 6,565 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FOR THE PERIOD | 46 | 6,785 | 6,831 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | \$ 46 | \$ 6,785 | \$ 6,831 |
| REDEEMABLE UNITHOLDERS' EQUITY | | | |
| REDEEMABLE UNITS ISSUED AND OUTSTANDING | | | |
| Balance, beginning of period | - | - | - |
| Redeemable units issued for cash | 4,455 | 657,626 | |
| Redeemable units issued for reinvested distributions | 4 | 3,852 | |
| Redeemable units redeemed | - | (2,072) | |
| BALANCE, END OF PERIOD | 4,459 | 659,406 | |

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

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

STATEMENT OF CASH FLOWS

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

| For the period ended December 31, | 2023 |
|---|----------|
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | \$ 306 |
| ADJUSTMENTS FOR: | |
| Net realized (gain) loss on sale of investments | (36) |
| Net realized (gain) loss on options | 49 |
| Net change in unrealized (appreciation) depreciation on foreign cash | (6) |
| Net change in unrealized (appreciation) depreciation of investments | (306) |
| Net change in unrealized appreciation (depreciation) on options | 69 |
| Net change in unrealized (appreciation) depreciation of foreign exchange contracts | (129) |
| Purchase of investments and options | (13,929) |
| Proceeds from sale of investments and options | 6,592 |
| Amortization income | (27) |
| | (7,417) |
| CHANGE IN NON-CASH WORKING CAPITAL | (8) |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | |
| Proceeds from issuance of redeemable units | 6,520 |
| Amounts paid on redemption of redeemable units | (14) |
| | 6,506 |
| NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON CASH | 6 |
| NET INCREASE (DECREASE) IN CASH | (913) |
| CASH—BEGINNING OF PERIOD | - |
| CASH (BANK INDEBTEDNESS)—END OF PERIOD | (913) |
| SUPPLEMENTAL CASH FLOW INFORMATION RELATING TO OPERATING ACTIVITIES | |
| Dividends, net of foreign withholding taxes | 29 |
| Interest | 39 |
| Dividends paid | 4 |
| Interest paid | 39 |

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

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

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 |
|-----------------------------------|--|-----------------|---------------|--------------------|
| INVESTMENTS—LONG POSITIONS | | | | |
| EQUITY | | | | |
| Exchange-Traded Funds | | | | |
| 15,778 | BMO High Yield US Corporate Bond Index ETF | \$ 271 | \$ 277 | 4.1 |
| 3,610 | Communication Services Select Sector SPDR Fund | 327 | 348 | 5.1 |
| 1,020 | Consumer Discretionary Select Sector SPDR Fund | 234 | 242 | 3.6 |
| 3,460 | Consumer Staples Select Sector SPDR Fund | 333 | 330 | 4.8 |
| 1,630 | Energy Select Sector SPDR Fund | 200 | 181 | 2.7 |
| 3,450 | Financial Select Sector SPDR Fund | 161 | 172 | 2.5 |
| 2,220 | Health Care Select Sector SPDR Fund | 393 | 401 | 5.9 |
| 2,300 | Industrial Select Sector SPDR Fund | 324 | 347 | 5.1 |
| 2,400 | Invesco QQQ Trust Series 1 | 1,167 | 1,302 | 19.0 |
| 2,300 | iShares iBoxx \$ Investment Grade Corporate Bond ETF | 338 | 337 | 4.9 |
| 9,200 | iShares S&P/TSX Capped Financials Index ETF | 416 | 442 | 6.5 |
| 1,800 | Materials Select Sector SPDR Fund | 197 | 204 | 3.0 |
| 1,000 | SPDR S&P 500 ETF Trust | 619 | 630 | 9.2 |
| 2,340 | Technology Select Sector SPDR Fund | 535 | 597 | 8.7 |
| 3,030 | Utilities Select Sector SPDR Fund | 261 | 254 | 3.7 |
| | | 5,776 | 6,064 | 88.8 |

| FACE VALUE | SECURITY | AVERAGE COST | FAIR VALUE | % OF NET ASSETS |
|---------------------|---|-----------------|---------------|--------------------|
| FIXED INCOME | | | | |
| Government | | | | |
| 60,000 | Government of Canada Treasury Bills 4.89% Feb 29/2024 | \$ 59 | \$ 59 | 0.9 |
| 60,000 | United States Treasury Notes 5.27% Feb 29/2024 | 81 | 79 | 1.1 |
| | | 140 | 138 | 2.0 |

| NUMBER OF SHARES/UNITS | SECURITY | AVERAGE COST | FAIR VALUE | % OF NET ASSETS |
|---------------------------|--|-----------------|---------------|--------------------|
| OPTIONS | | | | |
| 1,800 | Call Option - Invesco QQQ Trust Series 1 - Jan 2024 @ USD \$409.78 | \$ 14 | \$ 14 | 0.2 |
| 100 | Call Option - S&P 500 Index - Jan 2024 @ USD \$4765 | 8 | 7 | 0.1 |
| 500 | Put Option - S&P 500 Index - Sep 2024 @ USD \$4350 | 124 | 60 | 0.9 |
| 400 | Put Option - SPDR S&P 500 ETF Trust - Sep 2024 @ USD \$450 | 12 | 7 | 0.1 |
| | | 158 | 88 | 1.3 |

TOTAL INVESTMENTS - LONG POSITIONS 6,074 6,290 92.1

INVESTMENTS—SHORT POSITIONS

| NUMBER OF SHARES/UNITS | SECURITY | PROCEEDS | FAIR VALUE | % OF NET ASSETS |
|------------------------------|-----------------------|----------|---------------|--------------------|
| EQUITY | | | | |
| Exchange-Traded Funds | | | | |
| (3,400) | iShares MSCI EAFE ETF | \$ (359) | \$ (339) | (5.0) |

| NUMBER OF SHARES/UNITS | SECURITY | PREMIUM | FAIR VALUE | % OF NET ASSETS |
|---------------------------|--|---------|---------------|--------------------|
| OPTIONS | | | | |
| (3,600) | Call Option - Invesco QQQ Trust Series 1 - Jan 2024 @ USD \$419.78 | \$ (10) | \$ (9) | (0.1) |
| (200) | Call Option - S&P 500 Index - Jan 2024 @ USD \$4850 | (5) | (5) | (0.1) |
| (1,800) | Put Option - Invesco QQQ Trust Series 1 - Jan 2024 @ USD \$398.78 | (4) | (4) | (0.1) |

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023 (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 |
|---|--|--------------|---------------|--------------------|
| OPTIONS (continued) | | | | |
| (100) | Put Option - S&P 500 Index - Jan 2024 @ USD \$4680 | \$ (2) | \$ (2) | - |
| | | (21) | (20) | (0.3) |
| TOTAL INVESTMENTS - SHORT POSITIONS | | | | |
| | | (380) | (359) | (5.3) |
| Total Investments | | 5,694 | 5,931 | 86.8 |
| Foreign Exchange Contracts (a) | | | 130 | 1.9 |
| Other Assets Less Liabilities | | | 770 | 11.3 |
| Net Assets Attributable to Holders of Redeemable Units | | | 6,831 | 100.0 |

(a) Foreign Exchange Contracts

| SETTLEMENT DATE | | PURCHASED CURRENCY | | SOLD CURRENCY | CONTRACT PRICE | UNREALIZED GAIN (LOSS) |
|--------------------|-----|-----------------------|-----|------------------|--------------------|---------------------------|
| Jan 31, 2024 | CAD | 4,652 | USD | 3,408 | 1.34115 to 1.37161 | \$ 138 |
| Jan 31, 2024 | USD | 186 | CAD | 255 | 0.72940 | (8) |
| | | | | | | \$ 130 |

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

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

STATEMENT OF FINANCIAL POSITION

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

As at December 31, **2023**

ASSETS

CURRENT ASSETS

| | | |
|--|----|--------------|
| Investments | \$ | 5,114 |
| Cash | | 706 |
| Receivable from securities sold | | 1,174 |
| Dividends and accrued interest receivable | | 5 |
| Options at fair value | | 62 |
| Receivable for open foreign currency spot or forward contracts | | 93 |
| | | <u>7,154</u> |

LIABILITIES

CURRENT LIABILITIES

| | | |
|---|--|--------------|
| Investments sold short | | 100 |
| Payable for securities purchased | | 2,115 |
| Payable for redeemable unit redemptions | | 4 |
| Options at fair value | | 9 |
| Payable for open foreign currency spot or forward contracts | | 2 |
| | | <u>2,230</u> |

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

| | | |
|---|-----------|--------------|
| | \$ | 4,924 |
| Cost of investments (net of proceeds sold short) | | <u>4,863</u> |
| Cost of options (net of premium/proceeds of written options) | | <u>105</u> |
| Net assets attributable to holders of redeemable units, Series F | \$ | 11 |
| Number of redeemable units outstanding, Series F | | 1 |
| Net assets attributable to holders of redeemable units per unit, Series F | | <u>10.25</u> |
| Net assets attributable to holders of redeemable units, Series I | \$ | 4,913 |
| Number of redeemable units outstanding, Series I | | 482 |
| Net assets attributable to holders of redeemable units per unit, Series I | | <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

STATEMENT OF COMPREHENSIVE INCOME

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

| For the period ended December 31, | 2023 |
|--|---------|
| INCOME | |
| NET GAIN (LOSS) ON INVESTMENTS | |
| Dividends | \$ 29 |
| Dividend expense | (1) |
| Interest for distribution purposes | 35 |
| Net realized gain (loss) on sale of investments | 16 |
| Net change in unrealized appreciation (depreciation) of investments | 151 |
| Net gain (loss) on investments | 230 |
| NET GAIN (LOSS) ON DERIVATIVES | |
| Net realized gain (loss) on options | 1 |
| Net realized gain (loss) on foreign exchange contracts | (3) |
| Net change in unrealized appreciation (depreciation) on options | (52) |
| Net change in unrealized appreciation (depreciation) of foreign exchange contracts | 91 |
| Net gain (loss) on derivatives | 37 |
| Net realized gain (loss) on foreign currencies | (58) |
| Net change in unrealized appreciation (depreciation) of foreign currencies | 4 |
| Total net income (loss) | 213 |
| EXPENSES (note 6) | |
| Audit | 10 |
| Interest expense | 28 |
| Custody and fund accounting | 5 |
| Other expenses | 2 |
| Administration and transfer agent fees | 1 |
| Foreign withholding taxes | 2 |
| Transaction costs (note 3) | 2 |
| Expenses absorbed | 50 |
| Total expenses net of absorption | (13) |
| | 37 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | |
| Series F | \$ 1 |
| Series I | 175 |
| TOTAL INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | 176 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT | |
| Series F | \$ 0.67 |
| Series I | 0.42 |

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

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

For the period ended December 31,

| | SERIES F | SERIES I | FUND TOTAL |
|--|-----------------|-----------------|-------------------|
| | 2023 | 2023 | 2023 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD | \$ - | \$ - | \$ - |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | 1 | 175 | 176 |
| DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS | | | |
| Distribution from net investment income | - | (36) | (36) |
| | - | (36) | (36) |
| CAPITAL TRANSACTIONS | | | |
| Proceeds from redeemable units issued | 10 | 4,750 | 4,760 |
| Reinvested distributions to holders of redeemable units | - | 36 | 36 |
| Payments for redeemable units redeemed | - | (12) | (12) |
| | 10 | 4,774 | 4,784 |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FOR THE PERIOD | 11 | 4,913 | 4,924 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD | \$ 11 | \$ 4,913 | \$ 4,924 |
| REDEEMABLE UNITHOLDERS' EQUITY | | | |
| REDEEMABLE UNITS ISSUED AND OUTSTANDING | | | |
| Balance, beginning of period | - | - | - |
| Redeemable units issued for cash | 1,027 | 480,142 | |
| Redeemable units issued for reinvested distributions | 5 | 3,579 | |
| Redeemable units redeemed | - | (1,302) | |
| BALANCE, END OF PERIOD | 1,032 | 482,419 | |

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

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

STATEMENT OF CASH FLOWS

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

| For the period ended December 31, | 2023 |
|---|---------|
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | |
| INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS | \$ 176 |
| ADJUSTMENTS FOR: | |
| Net realized (gain) loss on sale of investments | (16) |
| Net realized (gain) loss on options | (1) |
| Net change in unrealized (appreciation) depreciation of investments | (151) |
| Net change in unrealized appreciation (depreciation) on options | 52 |
| Net change in unrealized (appreciation) depreciation of foreign exchange contracts | (91) |
| Purchase of investments and options | (9,303) |
| Proceeds from sale of investments and options | 5,313 |
| Amortization income | (20) |
| | (4,041) |
| CHANGE IN NON-CASH WORKING CAPITAL | (5) |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | |
| Proceeds from issuance of redeemable units | 4,760 |
| Amounts paid on redemption of redeemable units | (8) |
| | 4,752 |
| NET INCREASE (DECREASE) IN CASH | 706 |
| CASH—BEGINNING OF PERIOD | - |
| CASH—END OF PERIOD | 706 |
| SUPPLEMENTAL CASH FLOW INFORMATION RELATING TO OPERATING ACTIVITIES | |
| Dividends, net of foreign withholding taxes | 23 |
| Interest | 34 |
| Dividends paid | 1 |
| Interest paid | 28 |

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

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

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 |
|-----------------------------------|--|-----------------|---------------|--------------------|
| INVESTMENTS—LONG POSITIONS | | | | |
| EQUITY | | | | |
| Exchange-Traded Funds | | | | |
| 12,922 | BMO High Yield US Corporate Bond Index ETF | \$ 222 | \$ 227 | 4.6 |
| 2,500 | Communication Services Select Sector SPDR Fund | 227 | 241 | 4.9 |
| 700 | Consumer Discretionary Select Sector SPDR Fund | 161 | 166 | 3.4 |
| 1,950 | Consumer Staples Select Sector SPDR Fund | 187 | 186 | 3.8 |
| 1,200 | Energy Select Sector SPDR Fund | 147 | 133 | 2.7 |
| 2,400 | Financial Select Sector SPDR Fund | 112 | 120 | 2.4 |
| 1,500 | Health Care Select Sector SPDR Fund | 266 | 271 | 5.5 |
| 1,600 | Industrial Select Sector SPDR Fund | 227 | 242 | 4.9 |
| 1,400 | Invesco QQQ Trust Series 1 | 705 | 759 | 15.4 |
| 4,800 | iShares 3-7 Year Treasury Bond ETF | 745 | 745 | 15.1 |
| 5,000 | iShares iBoxx \$ Investment Grade Corporate Bond ETF | 735 | 733 | 14.9 |
| 6,000 | iShares S&P/TSX Capped Financials Index ETF | 272 | 288 | 5.8 |
| 1,300 | Materials Select Sector SPDR Fund | 143 | 147 | 3.0 |
| 1,700 | Technology Select Sector SPDR Fund | 389 | 434 | 8.8 |
| 2,200 | Utilities Select Sector SPDR Fund | 190 | 185 | 3.8 |
| | | 4,728 | 4,877 | 99.0 |

| FACE VALUE | SECURITY | AVERAGE COST | FAIR VALUE | % OF NET ASSETS |
|---------------------|---|-----------------|---------------|--------------------|
| FIXED INCOME | | | | |
| Government | | | | |
| 80,000 | Government of Canada Treasury Bills 4.89% Feb 29/2024 | \$ 79 | \$ 79 | 1.6 |
| 120,000 | United States Treasury Notes 5.27% Feb 29/2024 | 162 | 158 | 3.2 |
| | | 241 | 237 | 4.8 |

| NUMBER OF SHARES/UNITS | SECURITY | AVERAGE COST | FAIR VALUE | % OF NET ASSETS |
|---------------------------|--|-----------------|---------------|--------------------|
| OPTIONS | | | | |
| 1,200 | Call Option - Invesco QQQ Trust Series 1 - Jan 2024 @ USD \$409.78 | \$ 10 | \$ 9 | 0.2 |
| 100 | Put Option - S&P 500 Index - Mar 2024 @ USD \$4500 | 5 | 4 | 0.1 |
| 400 | Put Option - S&P 500 Index - Sep 2024 @ USD \$4350 | 98 | 49 | 1.0 |
| | | 113 | 62 | 1.3 |

| | | | |
|---|-------|-------|-------|
| TOTAL INVESTMENTS - LONG POSITIONS | 5,082 | 5,176 | 105.1 |
|---|-------|-------|-------|

INVESTMENTS—SHORT POSITIONS

| NUMBER OF SHARES/UNITS | SECURITY | PROCEEDS | FAIR VALUE | % OF NET ASSETS |
|------------------------------|-----------------------|----------|---------------|--------------------|
| EQUITY | | | | |
| Exchange-Traded Funds | | | | |
| (1,000) | iShares MSCI EAFE ETF | \$ (106) | \$ (100) | (2.0) |

| NUMBER OF SHARES/UNITS | SECURITY | PREMIUM | FAIR VALUE | % OF NET ASSETS |
|---------------------------|--|---------|---------------|--------------------|
| OPTIONS | | | | |
| (2,400) | Call Option - Invesco QQQ Trust Series 1 - Jan 2024 @ USD \$419.78 | \$ (6) | \$ (6) | (0.1) |

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023 (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 |
|---|---|--------------|---------------|--------------------|
| OPTIONS (continued) | | | | |
| (1,200) | Put Option - Invesco QQQ Trust Series 1 - Jan 2024 @ USD \$398.78 | \$ (2) | \$ (3) | (0.1) |
| | | (8) | (9) | (0.2) |
| TOTAL INVESTMENTS - SHORT POSITIONS | | (114) | (109) | (2.2) |
| Total investments | | 4,968 | 5,067 | 102.9 |
| Foreign Exchange Contracts (a) | | | 91 | 1.8 |
| Liabilities Less Other Assets | | | (234) | (4.7) |
| Net Assets Attributable to Holders of Redeemable Units | | | 4,924 | 100.0 |

(a) Foreign Exchange Contracts

| SETTLEMENT DATE | | PURCHASED CURRENCY | | SOLD CURRENCY | CONTRACT PRICE | UNREALIZED GAIN (LOSS) |
|--------------------|-----|-----------------------|-----|------------------|--------------------|---------------------------|
| Jan 31, 2024 | CAD | 3,193 | USD | 2,340 | 1.34116 to 1.37161 | \$ 94 |
| Jan 31, 2024 | USD | 51 | CAD | 70 | 0.72940 | (3) |
| | | | | | | \$ 91 |

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

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023

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 March 15, 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 “Statement of Financial Position” for each Fund is as at December 31, 2023. 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 from August 1, 2023 to December 31, 2023.

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:

| | DECEMBER 31 2023 (\$) |
|---|-----------------------------|
| FUND | |
| GBW Alternative All-Weather Growth Fund | 10,663 |
| GBW Alternative Short-Term Growth Fund | 10,599 |

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). 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 at 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 "Statement 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 "Statement 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. *Mutual Trusts and exchange-traded funds*—The Funds' investment funds and exchange-traded fund positions are classified as Level 1 when the investment Trust 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 December 31, 2023 in valuing the Funds' investments at fair value:

| GBW Alternative All-Weather Growth Fund | | | | |
|---|---|--|---|------------------|
| 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) |
| Assets | | | | |
| Exchange traded funds | 6,064 | - | - | 6,064 |
| Fixed income | - | 138 | - | 138 |
| Options | 88 | - | - | 88 |
| Total Investments | 6,152 | 138 | - | 6,290 |
| Liabilities | | | | |
| Exchange traded funds | (339) | - | - | (339) |
| Options | (20) | - | - | (20) |
| Total Investments | (359) | - | - | (359) |
| Foreign Exchange Contracts, Net | - | 130 | - | 130 |

| GBW Alternative Short-Term Growth Fund | | | | |
|--|--|--|---|------------------|
| 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) |
| Assets | | | | |
| Exchange traded funds | 4,877 | - | - | 4,877 |
| Fixed income | - | 237 | - | 237 |
| Options | 62 | - | - | 62 |
| Total Investments | 4,939 | 237 | - | 5,176 |
| Liabilities | | | | |
| Exchange traded funds | (100) | - | - | (100) |
| Options | (9) | - | - | (9) |
| Total Investments | (109) | - | - | (109) |
| Foreign Exchange Contracts, Net | - | 91 | - | 91 |

During the period ended December 31, 2023, there were no significant transfers between Level 1 and 2 priced securities.

There were no Level 3 investments during the period ended December 31, 2023.

5. FINANCIAL INSTRUMENTS

Risk Management

The investment objective of the GBW Alternative All-Weather Growth Fund is to seek long-term capital appreciation by investing both long and short in an actively managed diversified portfolio of predominantly North American securities, with the balance being traded on globally recognized stock exchanges. GBW Alternative Short-Term Growth Fund seeks long-term capital appreciation by actively managing a diversified portfolio with direct and indirect exposure to equity securities, fixed-income securities, commodities, currencies, and derivative instruments.

The Funds are alternative pooled funds. The Funds are offered by Offering Memorandum in the exempt market to investors who are accredited under NI 45-106. This means that Funds 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 December 31, 2023 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 | | DEC. 31 2023 (%) |
|---|--|------------------------|
| Equities | | |
| Exchange Traded Funds | | 83.8 |
| Fixed-income securities | | |
| Government | | 2.0 |
| Options, net | | 1.0 |
| Total investments | | 86.8 |
| Foreign exchange contracts, net | | 1.9 |
| Total financial instruments at fair value | | 88.7 |
| Total other assets less liabilities at cost or amortized cost | | 11.3 |
| Total Net Assets Attributable to Holders of Redeemable Units | | 100.0 |

| GBW Alternative Short-Term Growth Fund | | DEC. 31 2023 (%) |
|---|--|------------------------|
| Equities | | |
| Exchange Traded Funds | | 97.0 |
| Fixed-income securities | | |
| Government | | 4.8 |
| Options, net | | 1.1 |
| Total investments | | 102.9 |
| Foreign exchange contracts, net | | 1.8 |
| Total financial instruments at fair value | | 104.7 |
| Total other assets less liabilities at cost or amortized cost | | (4.7) |
| Total Net Assets Attributable to Holders of Redeemable Units | | 100.0 |

Portfolio by Country Exposure

GBW Alternative All-Weather Growth Fund

| | DEC. 31 2023 (%) |
|---|------------------------|
| Country | |
| Canada | 11.4 |
| United States | 75.4 |
| Total Investments | 86.8 |
| Foreign exchange contracts, net | 1.9 |
| Total financial instruments held at fair value | 88.7 |
| Total other assets less liabilities at cost or amortized cost | 11.3 |
| Total Net Assets Attributable to Holders of Redeemable Units | 100.0 |

GBW Alternative Short-Term Growth Fund

| | DEC. 31 2023 (%) |
|---|------------------------|
| Country | |
| Canada | 12.1 |
| United States | 90.8 |
| Total Investments | 102.9 |
| Foreign exchange contracts, net | 1.8 |
| Total financial instruments held at fair value | 104.7 |
| Total other assets less liabilities at cost or amortized cost | (4.7) |
| Total Net Assets Attributable to Holders of Redeemable Units | 100.0 |

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 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:

| | DECEMBER 31, 2023 | |
|---|---|-----------------------|
| | TOTAL IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (MIL) | % OF NET ASSETS |
| MARKET PRICE RISK | | |
| GBW Alternative All-Weather Growth Fund | 0.6 | 8.5 |
| GBW Alternative Short-Term Growth Fund | 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

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

GBW Alternative Short-Term Growth Fund

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

As at 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.

| | DECEMBER 31, 2023 | |
|---|---|-----------------------|
| | TOTAL IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (MIL) | % OF NET ASSETS |
| CURRENCY RISK SENSITIVITY | | |
| GBW Alternative All-Weather Growth Fund | 0.1 | 0.8 |
| GBW Alternative Short-Term Growth Fund | 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. 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.

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 December 31, 2023 were as follows:

| | DECEMBER 31, 2023 (\$000) |
|---|------------------------------|
| BROKER COMMISSIONS | |
| GBW Alternative All-Weather Growth Fund | 2 |
| GBW Alternative Short-Term Growth Fund | 2 |

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 "Statement 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 capital losses available, which may be carried forward indefinitely to reduce future realized capital gains. At 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 Funds pay the Manager management fees in respect of the Series F securities of the Funds. 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 absorb 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 DEC. 31 2023 |
|--|---|--------------------|---|-----------------------------------|
| BMO High Yield US Corporate Bond Index ETF | 852,467 | 4.1 | Canada | 0.03% |
| Communication Services Select Sector SPDR Fund | 21,597,182 | 5.1 | United States | - |
| Consumer Discretionary Select Sector SPDR Fund | 25,795,285 | 3.6 | United States | - |
| Consumer Staples Select Sector SPDR Fund | 20,096,658 | 4.8 | United States | - |
| Energy Select Sector SPDR Fund | 47,706,231 | 2.7 | United States | - |
| Financial Select Sector SPDR Fund | 44,882,147 | 2.5 | United States | - |
| Health Care Select Sector SPDR Fund | 49,639,624 | 5.9 | United States | - |
| Industrial Select Sector SPDR Fund | 20,311,782 | 5.1 | United States | - |
| Invesco QQQ Trust Series 1 | 303,232,212 | 19.0 | United States | - |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 41,955,421 | 4.9 | United States | - |
| iShares S&P/TSX Capped Financials Index ETF | 1,397,749 | 6.5 | Canada | 0.03% |
| Materials Select Sector SPDR Fund | 7,102,694 | 3.0 | United States | - |
| SPDR S&P 500 ETF Trust | 655,354,519 | 9.2 | United States | - |
| Technology Select Sector SPDR Fund | 77,078,941 | 8.7 | United States | - |
| Utilities Select Sector SPDR Fund | 18,773,809 | 3.7 | 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 DEC. 31 2023 |
|--|---|--------------------|---|-----------------------------------|
| BMO High Yield US Corporate Bond Index ETF | 852,467 | 4.6 | Canada | 0.03% |
| Communication Services Select Sector SPDR Fund | 21,597,182 | 4.9 | United States | - |
| Consumer Discretionary Select Sector SPDR Fund | 25,795,285 | 3.4 | United States | - |
| Consumer Staples Select Sector SPDR Fund | 20,096,658 | 3.8 | United States | - |
| Energy Select Sector SPDR Fund | 47,706,231 | 2.7 | United States | - |
| Financial Select Sector SPDR Fund | 44,882,147 | 2.4 | United States | - |
| Health Care Select Sector SPDR Fund | 49,639,624 | 5.5 | United States | - |
| Industrial Select Sector SPDR Fund | 20,311,782 | 4.9 | United States | - |
| Invesco QQQ Trust Series 1 | 303,232,212 | 15.4 | United States | - |
| iShares 3-7 Year Treasury Bond ETF | 17,098,916 | 15.1 | United States | - |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 41,955,421 | 14.9 | United States | - |
| iShares S&P/TSX Capped Financials Index ETF | 1,397,749 | 5.8 | Canada | 0.02% |
| Materials Select Sector SPDR Fund | 7,102,694 | 3.0 | United States | - |
| Technology Select Sector SPDR Fund | 77,078,941 | 8.8 | United States | - |
| Utilities Select Sector SPDR Fund | 18,773,809 | 3.8 | United States | - |

