



2024 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)

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### 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, 2024 and 2023 and its financial performance and its cash flows for the year ended December 31, 2024 and the period from August 1, 2023 (inception) to December 31, 2023 in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

#### What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income for the year ended December 31, 2024 and the period from August 1, 2023 (inception) to December 31, 2023;
- the statements of changes in net assets attributable to holders of redeemable units for the year ended December 31, 2024 and the period from August 1, 2023 (inception) to December 31, 2023;
- the statements of cash flows for the year ended December 31, 2024 and the period from August 1, 2023 (inception) to December 31, 2023; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### 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.

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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.

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### **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 Accounting Standards, 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.

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### **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 18, 2025

# 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 December 31,	2024	2023
<b>ASSETS</b>		
Investments	\$ 12,132	\$ 6,202
Cash	291	-
Receivable for redeemable unit subscriptions	-	25
Receivable from securities sold	350	2,041
Dividends and accrued interest receivable	3	8
Options at fair value	374	88
Receivable for open foreign currency spot or forward contracts	45	138
	<u>13,195</u>	<u>8,502</u>
<b>LIABILITIES</b>		
Bank indebtedness	-	913
Investments sold short	1,165	339
Payable for securities purchased	333	385
Payable for redeemable unit redemptions	9	6
Options at fair value	100	20
Payable for open foreign currency spot or forward contracts	1	8
Distribution payable	74	-
	<u>1,682</u>	<u>1,671</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>\$ 11,513</b>	<b>\$ 6,831</b>
Net assets attributable to holders of redeemable units, Series F	\$ 3,008	\$ 46
Number of redeemable units outstanding, Series F	264	4
Net assets attributable to holders of redeemable units per unit, Series F	<u>11.40</u>	<u>10.30</u>
Net assets attributable to holders of redeemable units, Series I	\$ 8,505	\$ 6,785
Number of redeemable units outstanding, Series I	769	659
Net assets attributable to holders of redeemable units per unit, Series I	<u>11.06</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

## STATEMENTS OF COMPREHENSIVE INCOME

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

For the periods ended December 31 <sup>1</sup> ,	2024	2023
<b>INCOME</b>		
<b>NET GAIN (LOSS) ON INVESTMENTS</b>		
Dividends	\$ 128	\$ 42
Distributions on securities sold short	(2)	(4)
Interest for distribution purposes	146	39
Net realized gain (loss) on sale of investments	1,259	36
Net change in unrealized appreciation (depreciation) of investments	555	306
Net gain (loss) on investments	2,086	419
<b>NET GAIN (LOSS) ON DERIVATIVES</b>		
Net realized gain (loss) on options	176	(49)
Net realized gain (loss) on foreign exchange contracts	(572)	(5)
Net change in unrealized appreciation (depreciation) on options	(2)	(69)
Net change in unrealized appreciation (depreciation) of foreign exchange contracts	(86)	129
Net gain (loss) on derivatives	(484)	6
Net realized gain (loss) on foreign currencies	(9)	(73)
Net change in unrealized appreciation (depreciation) of foreign currencies	(6)	7
Total income (loss)	1,587	359
<b>EXPENSES (note 9)</b>		
Management fees	16	-
Audit	11	10
Interest expense	7	40
Custody and fund accounting	15	5
Other expenses	-	4
Administration and transfer agent fees	3	1
Foreign withholding taxes	16	4
Capital gain tax	-	-
Transaction costs (note 2)	25	2
	93	66
Expenses absorbed	(13)	(13)
Total expenses net of absorption	80	53
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series F	\$ 202	\$ 1
Series I	1,305	305
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>	1,507	306
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series F	\$ 1.68	\$ 0.57
Series I	1.94	0.54

<sup>1</sup>Refer to Note 1 to the Financial Statements for dates

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



## GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

**STATEMENTS 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 periods ended December 31<sup>†</sup>,

	SERIES F		SERIES I		FUND TOTAL	
	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF YEAR</b>	\$ 46	\$ -	\$ 6,785	\$ -	\$ 6,831	\$ -
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>	202	1	1,305	305	1,507	306
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>						
Distribution from net investment income	(21)	-	(178)	(40)	(199)	(40)
Distribution from net realized gains on portfolio investments	(158)	-	(643)	-	(801)	-
	(179)	-	(821)	(40)	(1,000)	(40)
<b>CAPITAL TRANSACTIONS</b>						
Proceeds from redeemable units issued	2,850	45	500	6,500	3,350	6,545
Reinvested distributions to holders of redeemable units	104	-	821	40	925	40
Payments for redeemable units redeemed	(15)	-	(85)	(20)	(100)	(20)
	2,939	45	1,236	6,520	4,175	6,565
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FOR THE YEAR</b>	2,962	46	1,720	6,785	4,682	6,831
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF YEAR</b>	\$ 3,008	\$ 46	\$ 8,505	\$ 6,785	\$ 11,513	\$ 6,831
<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	251,405	4,455	43,257	657,626		
Redeemable units issued for reinvested distributions	9,175	4	74,232	3,852		
Redeemable units redeemed	(1,246)	-	(7,676)	(2,072)		
<b>BALANCE, END OF YEAR</b>	263,793	4,459	769,219	659,406		

<sup>†</sup>Refer to Note 1 to the Financial Statements for dates

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

# GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

## STATEMENTS OF CASH FLOWS

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

For the periods ended December 31 <sup>1</sup> ,	2024	2023
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	\$ 1,507	\$ 306
ADJUSTMENTS FOR:		
Net realized (gain) loss on sale of investments	(1,259)	(36)
Net realized (gain) loss on options	(176)	49
Net change in unrealized (appreciation) depreciation on foreign cash	(1)	(6)
Net change in unrealized (appreciation) depreciation of investments	(555)	(306)
Net change in unrealized appreciation (depreciation) on options	2	69
Net change in unrealized (appreciation) depreciation of foreign exchange contracts	86	(129)
Purchase of investments and options	(69,507)	(13,929)
Proceeds from sale of investments and options	67,855	6,592
Amortization income	(31)	(27)
(Increase) decrease in dividends and accrued interest receivable*	5	(8)
	(2,074)	(7,731)
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from issuance of redeemable units	3,375	6,520
Distributions to holders of redeemable units	(1)	-
Amounts paid on redemption of redeemable units	(97)	(14)
	3,277	6,506
<b>NET UNREALIZED APPRECIATION (DEPRECIATION) ON CASH</b>	1	6
<b>NET INCREASE (DECREASE) IN CASH</b>	1,204	(1,219)
<b>CASH (BANK INDEBTEDNESS)—BEGINNING OF PERIOD</b>	(913)	-
<b>CASH (BANK INDEBTEDNESS)—END OF PERIOD</b>	291	(913)
<b>SUPPLEMENTAL CASH FLOW INFORMATION RELATING TO OPERATING ACTIVITIES</b>		
Dividends, net of foreign withholding taxes	122	29
Interest	143	39
Dividends paid	(2)	4
Interest paid	(7)	39

<sup>1</sup>Refer to Note 1 to the Financial Statements for dates

\*Comparative figures have been revised to separately disclose "(Increase) decrease in dividends and accrued interest receivable", in order to conform with current period presentation. This item was previously included under "Change in non-cash working capital" which has been removed this year.

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, 2024

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>EQUITY</b>				
<b>Exchange-Traded Funds</b>				
8,730	Communication Services Select Sector SPDR Fund	\$ 1,003	\$ 1,215	10.6
2,660	Consumer Discretionary Select Sector SPDR Fund	696	857	7.5
3,280	Consumer Staples Select Sector SPDR Fund	355	371	3.2
4,380	Energy Select Sector SPDR Fund	562	539	4.6
1,140	Health Care Select Sector SPDR Fund	217	225	2.0
3,070	Industrial Select Sector SPDR Fund	505	581	5.0
4,340	Invesco QQQ Trust Series 1	3,131	3,190	27.7
1,790	Materials Select Sector SPDR Fund	219	216	1.9
2,260	SPDR S&P Capital Markets ETF	408	447	3.9
2,690	SPDR S&P Insurance ETF	192	219	1.9
3,600	Technology Select Sector SPDR Fund	949	1,204	10.4
7,120	Utilities Select Sector SPDR Fund	785	775	6.8
		9,022	9,839	85.5

FACE VALUE	SECURITY	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
<b>FIXED INCOME</b>				
<b>Government</b>				
161,000	United States Treasury Note 4.25% Mar 15/2027	\$ 217	\$ 231	2.0

NUMBER OF SHARES/UNITS	SECURITY	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
<b>OPTIONS</b>				
7,800	Call Option - Invesco QQQ Trust Series 1 - Jan 2025 @ USD \$513	\$ 23	\$ 21	0.2
1,000	Call Option - Invesco QQQ Trust Series 1 - Dec 2025 @ USD \$514.78	71	74	0.6
2,700	Put Option - Invesco QQQ Trust Series 1 - Dec 2025 @ USD \$464.78	75	78	0.7
900	Put Option - S&P 500 Index - Sep 2025 @ USD \$5300	212	154	1.3
500	Put Option - S&P 500 Index - Mar 2025 @ USD \$5550	47	47	0.4
		428	374	3.2

<b>TOTAL INVESTMENTS - LONG POSITIONS</b>	9,667	10,444	90.7
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### INVESTMENTS—SHORT POSITIONS

NUMBER OF SHARES/UNITS	SECURITY	PROCEEDS	FAIR VALUE	% OF NET ASSETS
<b>EQUITY</b>				
<b>Exchange-Traded Funds</b>				
(10,720)	iShares MSCI EAFE ETF	\$ (1,165)	\$ (1,165)	(10.1)

NUMBER OF SHARES/UNITS	SECURITY	PREMIUM	FAIR VALUE	% OF NET ASSETS
<b>OPTIONS</b>				
(5,000)	Put Option - Energy Select Sector SPDR Fund - Jan 2025 @ USD \$86	\$ (23)	\$ (21)	(0.2)
(3,200)	Put Option - Industrial Select Sector SPDR Fund - Jan 2025 @ USD \$126	(3)	(12)	(0.1)
(1,000)	Put Option - Invesco QQQ Trust Series 1 - Dec 2025 @ USD \$454.78	(23)	(26)	(0.2)
(3,200)	Put Option - iShares 20+ Year Treasury Bond ETF - Jan 2025 @ USD \$85	(3)	(2)	-
(4,700)	Put Option - iShares 20+ Year Treasury Bond ETF - Jan 2025 @ USD \$86	(6)	(5)	(0.1)
(2,000)	Put Option - Materials Select Sector SPDR Fund - Jan 2025 @ USD \$82	(1)	(7)	(0.1)
(8,300)	Put Option - Utilities Select Sector SPDR Fund - Jan 2025 @ USD \$76	(15)	(14)	(0.1)
(1,700)	Put Option - iShares 20+ Year Treasury Bond ETF - Jan 2026 @ USD \$84	(5)	(9)	(0.1)
(1,700)	Put Option - SPDR Gold Shares - Jan 2025 @ USD \$240	(4)	(4)	-
		(83)	(100)	(0.9)

<b>TOTAL INVESTMENTS - SHORT POSITIONS</b>	(1,248)	(1,265)	(11.0)
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GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

**SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)**

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

FACE VALUE	SECURITY	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
<b>SHORT-TERM INVESTMENTS</b>				
1,440,000	United States Treasury Notes 4.25% Feb 04/2025	\$ 2,032	\$ 2,062	17.9
<b>Total Investments</b>		<b>10,451</b>	<b>11,241</b>	<b>97.6</b>
<b>Foreign Exchange Contracts (a)</b>			<b>44</b>	<b>0.4</b>
<b>Other Assets Less Liabilities</b>			<b>228</b>	<b>2.0</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>11,513</b>	<b>100.0</b>

**(a) Foreign Exchange Contracts**

SETTLEMENT DATE		PURCHASED CURRENCY		SOLD CURRENCY	CONTRACT PRICE	UNREALIZED GAIN (LOSS)
Feb 28, 2025	CAD	11,356	USD	7,885	1.44015	\$ 45
Feb 28, 2025	USD	310	CAD	446	0.69565	(1)
						\$ 44

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 December 31,	2024	2023
<b>ASSETS</b>		
Investments	\$ 8,735	\$ 5,114
Cash	93	706
Receivable from securities sold	272	1,174
Dividends and accrued interest receivable	2	5
Options at fair value	287	62
Receivable for open foreign currency spot or forward contracts	35	93
	<u>9,424</u>	<u>7,154</u>
<b>LIABILITIES</b>		
Investments sold short	435	100
Payable for securities purchased	241	2,115
Payable for redeemable unit redemptions	5	4
Options at fair value	72	9
Payable for open foreign currency spot or forward contracts	1	2
	<u>754</u>	<u>2,230</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>	<b>\$ 8,670</b>	<b>\$ 4,924</b>
Net assets attributable to holders of redeemable units, Series F	\$ 2,345	\$ 11
Number of redeemable units outstanding, Series F	217	1
Net assets attributable to holders of redeemable units per unit, Series F	<u>10.82</u>	<u>10.25</u>
Net assets attributable to holders of redeemable units, Series I	\$ 6,325	\$ 4,913
Number of redeemable units outstanding, Series I	590	482
Net assets attributable to holders of redeemable units per unit, Series I	<u>10.72</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

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

For the periods ended December 31 <sup>1</sup> ,	2024	2023
<b>INCOME</b>		
<b>NET GAIN (LOSS) ON INVESTMENTS</b>		
Dividends	\$ 117	\$ 29
Distributions on securities sold short	-	(1)
Interest for distribution purposes	140	35
Net realized gain (loss) on sale of investments	531	16
Net change in unrealized appreciation (depreciation) of investments	250	151
Net gain (loss) on investments	1,038	230
<b>NET GAIN (LOSS) ON DERIVATIVES</b>		
Net realized gain (loss) on options	(69)	1
Net realized gain (loss) on foreign exchange contracts	(446)	(3)
Net change in unrealized appreciation (depreciation) on options	16	(52)
Net change in unrealized appreciation (depreciation) of foreign exchange contracts	(59)	91
Net gain (loss) on derivatives	(558)	37
Net realized gain (loss) on foreign currencies	(15)	(58)
Net change in unrealized appreciation (depreciation) of foreign currencies	(3)	4
Total income (loss)	462	213
<b>EXPENSES (note 9)</b>		
Management fees	7	-
Audit	11	10
Interest expense	3	28
Custody and fund accounting	14	5
Other expenses	-	2
Administration and transfer agent fees	2	1
Foreign withholding taxes	9	2
Transaction costs (note 2)	14	2
Expenses absorbed	60	50
Total expenses net of absorption	(17)	(13)
	43	37
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series F	\$ 4	\$ 1
Series I	415	175
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>	419	176
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series F	\$ 0.06	\$ 0.67
Series I	0.81	0.42

<sup>1</sup>Refer to Note 1 to the Financial Statements for dates

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

# GBW ALTERNATIVE SHORT-TERM GROWTH FUND

## STATEMENTS 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 periods ended December 31<sup>1</sup>,

	SERIES F		SERIES I		FUND TOTAL	
	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF YEAR</b>	<b>\$ 11</b>	<b>\$ -</b>	<b>\$ 4,913</b>	<b>\$ -</b>	<b>\$ 4,924</b>	<b>\$ -</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>	<b>4</b>	<b>1</b>	<b>415</b>	<b>175</b>	<b>419</b>	<b>176</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>						
Distribution from net investment income	(36)	-	(180)	(36)	(216)	(36)
Distribution from net realized gains on portfolio investments	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
	(36)	-	(180)	(36)	(216)	(36)
<b>CAPITAL TRANSACTIONS</b>						
Proceeds from redeemable units issued	2,330	10	1,250	4,750	3,580	4,760
Reinvested distributions to holders of redeemable units	36	-	180	36	216	36
Net proceeds/(payments) from/for redeemable units transferred in/(out)	-	-	-	-	-	-
Payments for redeemable units redeemed	-	-	(253)	(12)	(253)	(12)
	2,366	10	1,177	4,774	3,543	4,784
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FOR THE YEAR</b>	<b>2,334</b>	<b>11</b>	<b>1,412</b>	<b>4,913</b>	<b>3,746</b>	<b>4,924</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF YEAR</b>	<b>\$ 2,345</b>	<b>\$ 11</b>	<b>\$ 6,325</b>	<b>\$ 4,913</b>	<b>\$ 8,670</b>	<b>\$ 4,924</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	212,401	1,027	114,990	480,142		
Redeemable units issued for reinvested distributions	3,330	5	16,740	3,579		
Net redeemable units transferred in/(out)	-	-	-	-		
Redeemable units redeemed	-	-	(24,274)	(1,302)		
<b>BALANCE, END OF YEAR</b>	<b>216,763</b>	<b>1,032</b>	<b>589,875</b>	<b>482,419</b>		

<sup>1</sup>Refer to Note 1 to the Financial Statements for dates

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

# GBW ALTERNATIVE SHORT-TERM GROWTH FUND

## STATEMENTS OF CASH FLOWS

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

For the periods ended December 31 <sup>1</sup> ,	2024	2023
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	\$ 419	\$ 176
ADJUSTMENTS FOR:		
Net realized (gain) loss on sale of investments	(531)	(16)
Net realized (gain) loss on options	69	(1)
Net change in unrealized (appreciation) depreciation of investments	(250)	(151)
Net change in unrealized appreciation (depreciation) on options	(16)	52
Net change in unrealized (appreciation) depreciation of foreign exchange contracts	59	(91)
Purchase of investments and options	(48,067)	(9,303)
Proceeds from sale of investments and options	44,405	5,313
Amortization income	(32)	(20)
(Increase) decrease in dividends and accrued interest receivable*	3	(5)
	(3,941)	(4,046)
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from issuance of redeemable units	3,580	4,760
Amounts paid on redemption of redeemable units	(252)	(8)
	3,328	4,752
<b>NET INCREASE (DECREASE) IN CASH</b>	(613)	706
<b>CASH—BEGINNING OF PERIOD</b>	706	-
<b>CASH—END OF PERIOD</b>	93	706
<b>SUPPLEMENTAL CASH FLOW INFORMATION RELATING TO OPERATING ACTIVITIES</b>		
Dividends, net of foreign withholding taxes	113	23
Interest	138	34
Dividends paid	-	1
Interest paid	3	28

<sup>1</sup>Refer to Note 1 to the Financial Statements for dates

\*Comparative figures have been revised to separately disclose "(Increase) decrease in dividends and accrued interest receivable", in order to conform with current period presentation. This item was previously included under "Change in non-cash working capital" which has been removed this year.

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, 2024

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>				
6,030	Communication Services Select Sector SPDR Fund	\$ 716	\$ 839	9.7
860	Consumer Discretionary Select Sector SPDR Fund	234	277	3.2
2,300	Consumer Staples Select Sector SPDR Fund	267	260	3.0
4,010	Energy Select Sector SPDR Fund	511	494	5.7
1,290	Health Care Select Sector SPDR Fund	246	255	2.9
3,140	Industrial Select Sector SPDR Fund	557	595	6.9
1,780	Invesco QQQ Trust Series 1	1,300	1,308	15.0
910	Materials Select Sector SPDR Fund	110	110	1.3
860	SPDR S&P Capital Markets ETF	152	170	2.0
2,040	SPDR S&P Insurance ETF	158	166	1.9
2,470	Technology Select Sector SPDR Fund	652	826	9.5
6,120	Utilities Select Sector SPDR Fund	709	665	7.7
		5,612	5,965	68.8

FACE VALUE	SECURITY	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
<b>FIXED INCOME</b>				
<b>Government</b>				
114,000	United States Treasury Note 4.25% Mar 15/2027	\$ 154	\$ 164	1.9

NUMBER OF SHARES/UNITS	SECURITY	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
<b>OPTIONS</b>				
3,500	Call Option - Invesco QQQ Trust Series 1 - Jan 2025 @ USD \$513	\$ 10	\$ 10	0.1
800	Call Option - Invesco QQQ Trust Series 1 - Dec 2025 @ USD \$514.78	57	59	0.7
1,200	Put Option - Invesco QQQ Trust Series 1 - Dec 2025 @ USD \$464.78	33	34	0.4
300	Put Option - S&P 500 Index - Mar 2025 @ USD \$5600	32	31	0.3
700	Put Option - S&P 500 Index - Sep 2025 @ USD \$5500	176	153	1.8
		308	287	3.3

<b>TOTAL INVESTMENTS - LONG POSITIONS</b>	6,074	6,416	74.0
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### INVESTMENTS—SHORT POSITIONS

NUMBER OF SHARES/UNITS	SECURITY	PROCEEDS	FAIR VALUE	% OF NET ASSETS
<b>EQUITIES</b>				
<b>Exchange-traded Funds</b>				
(4,000)	iShares MSCI EAFE ETF	\$ (435)	\$ (435)	(5.0)

NUMBER OF SHARES/UNITS	SECURITY	PREMIUM	FAIR VALUE	% OF NET ASSETS
<b>OPTIONS</b>				
(2,500)	Call Option - Energy Select Sector SPDR Fund - Jan 2025 @ USD \$90.5	\$ (2)	\$ (5)	(0.1)
(900)	Call Option - Technology Select Sector SPDR Fund - Jan 2025 @ USD \$255	(1)	(1)	-
(3,000)	Call Option - Utilities Select Sector SPDR Fund - Jan 2025 @ USD \$80	(2)	(1)	-
(2,200)	Put Option - Energy Select Sector SPDR Fund - Jan 2025 @ USD \$86	(10)	(9)	(0.1)
(2,400)	Put Option - Industrial Select Sector SPDR Fund - Jan 2025 @ USD \$126	(2)	(9)	(0.1)
(800)	Put Option - Invesco QQQ Trust Series 1 - Dec 2025 @ USD \$454.78	(19)	(21)	(0.2)
(3,900)	Put Option - iShares 20+ Year Treasury Bond ETF - Jan 2025 @ USD \$85	(3)	(2)	-
(3,500)	Put Option - iShares 20+ Year Treasury Bond ETF - Jan 2025 @ USD \$86	(4)	(4)	-
(1,500)	Put Option - Materials Select Sector SPDR Fund - Jan 2025 @ USD \$82	(1)	(5)	(0.1)
(4,200)	Put Option - Utilities Select Sector SPDR Fund - Jan 2025 @ USD \$76	(7)	(7)	(0.1)
(1,200)	Put Option - iShares 20+ Year Treasury Bond ETF - Jan 2026 @ USD \$84	(4)	(6)	(0.1)
(800)	Put Option - SPDR Gold Shares - Jan 2025 @ USD \$240	(2)	(2)	-
		(57)	(72)	(0.8)

<b>TOTAL INVESTMENTS - SHORT POSITIONS</b>	(492)	(507)	(5.8)
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# GBW ALTERNATIVE SHORT-TERM GROWTH FUND

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024 (CONTINUED)

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

FACE VALUE	SECURITY	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
<b>SHORT-TERM INVESTMENTS</b>				
1,820,000	United States Treasury Notes 4.25% Feb 04/2025	\$ 2,568	\$ 2,606	30.0
<b>Total investments</b>		<b>8,150</b>	<b>8,515</b>	<b>98.2</b>
<b>Foreign Exchange Contracts (a)</b>			<b>34</b>	<b>0.4</b>
<b>Other Assets Less Liabilities</b>			<b>121</b>	<b>1.4</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>			<b>8,670</b>	<b>100.0</b>

### (a) Foreign Exchange Contracts

SETTLEMENT DATE		PURCHASED CURRENCY		SOLD CURRENCY	CONTRACT PRICE	UNREALIZED GAIN (LOSS)
Feb 28, 2025	CAD	8,843	USD	6,140	1.44016	\$ 35
Feb 28, 2025	USD	240	CAD	345	0.69565	(1)
						\$ 34

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

# NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 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 March 18, 2025.

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 are as at December 31, 2024 and December 31, 2023 as applicable. The “Statements of Comprehensive Income”, “Statements of Changes in Net Assets Attributable to Holders of Redeemable Units” and “Statements of Cash Flows” for each Fund are for the year ended December 31, 2024 and 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 2024 (\$)	DECEMBER 31 2023 (\$)
<b>FUND</b>		
GBW Alternative All-Weather Growth Fund	12,523	10,663
GBW Alternative Short-Term Growth Fund	11,356	10,599

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) **Basis of presentation**—These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board.

### (i) Financial Instrument Classification

a. **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.

b. **Liabilities**— 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. All remaining liabilities are at amortized cost, plus the liability for redeemable units is measured at the redemption amount.

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.

(b) **Accounting estimates and critical judgements**—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.

(c) **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 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.

(d) **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 Accounting Standard 9 Financial Instruments (IFRS Accounting Standard 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".

Non-derivative financial assets which are not measured at fair value 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".

"Cash", "Cash collateral", "Receivable for redeemable unit subscriptions", "Receivable from securities sold", "Dividends receivable", "Interest receivable" and "Accounts receivable—other" are measured at amortized cost.

(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 Accounting Standards 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 Accounting Standards 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 Accounting Standards 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 Accounting Standards 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 Accounting Standards 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). If the value of the securities increases between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund incurs a loss 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.

(o) **Accounting standards issued but not yet effective**—In April 2024, the International Accounting Standards Board issued IFRS Accounting Standard 18, "Presentation and Disclosure in the Financial Statements" which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS Accounting Standard 18 replaces IAS 1, "Presentation of Financial Statements". This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

### 3. FAIR VALUE MEASUREMENT

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

#### GBW Alternative All-Weather Growth Fund

DECEMBER 31, 2024				
	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
	(\$000)	(\$000)	(\$000)	(\$000)
Assets	-	-	-	-
Exchange traded funds	9,839	-	-	9,839
Fixed income	-	231	-	231
Options	374	-	-	374
Short-term investments	-	2,062	-	2,062
<b>Total Investments</b>	<b>10,213</b>	<b>2,293</b>	<b>-</b>	<b>12,506</b>
Liabilities	-	-	-	-
Exchange traded funds	(1,165)	-	-	(1,165)
Options	(100)	-	-	(100)
<b>Total Investments</b>	<b>(1,265)</b>	<b>-</b>	<b>-</b>	<b>(1,265)</b>
<b>Foreign Exchange Contracts, Net</b>	<b>-</b>	<b>44</b>	<b>-</b>	<b>44</b>
DECEMBER 31, 2023				
	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
	(\$000)	(\$000)	(\$000)	(\$000)
Assets	-	-	-	-
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>
Liabilities	-	-	-	-
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

DECEMBER 31, 2024				
	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
	(\$000)	(\$000)	(\$000)	(\$000)
Assets	-	-	-	-
Exchange traded funds	5,965	-	-	5,965
Fixed income	-	164	-	164
Options	287	-	-	287
Short-term investments	-	2,606	-	2,606
<b>Total Investments</b>	<b>6,252</b>	<b>2,770</b>	<b>-</b>	<b>9,022</b>
Liabilities	-	-	-	-
Exchange traded funds	(435)	-	-	(435)
Options	(72)	-	-	(72)
<b>Total Investments</b>	<b>(507)</b>	<b>-</b>	<b>-</b>	<b>(507)</b>
<b>Foreign Exchange Contracts, Net</b>	<b>-</b>	<b>34</b>	<b>-</b>	<b>34</b>
DECEMBER 31, 2023				
	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
	(\$000)	(\$000)	(\$000)	(\$000)
Assets	-	-	-	-
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>
Liabilities	-	-	-	-
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 year ended December 31, 2024 and 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 year ended December 31, 2024 and period ended December 31, 2023.

### 4. 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 December 31, 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

	DEC. 31 2024 (%)	DEC. 31 2023 (%)
<b>Equities</b>		
Exchange traded funds	75.4	83.8
<b>Fixed-income securities</b>		
Government	2.0	2.0
Options, net	2.3	1.0
<b>Short-term investments</b>	17.9	-
<b>Total investments</b>	97.6	86.8
<b>Foreign exchange contracts, net</b>	0.4	1.9
Total financial instruments at fair value	98.0	88.7
Total other assets less liabilities at cost or amortized cost	2.0	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

	DEC. 31 2024 (%)	DEC. 31 2023 (%)
<b>Equities</b>		
Exchange traded funds	63.8	97.0
<b>Fixed-income securities</b>		
Government	1.9	4.8
Options, net	2.5	1.1
<b>Short-term investments</b>	30.0	-
<b>Total investments</b>	98.2	102.9
<b>Foreign exchange contracts, net</b>	0.4	1.8
Total financial instruments at fair value	98.6	104.7
Total other assets less liabilities at cost or amortized cost	1.4	(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

	DEC. 31 2024 (%)	DEC. 31 2023 (%)
<b>Country</b>		
Canada	-	11.4
United States	97.6	75.4
Total Investments	97.6	86.8
<b>Foreign exchange contracts, net</b>	0.4	1.9
Total financial instruments held at fair value	98.0	88.7
Total other assets less liabilities at cost or amortized cost	2.0	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

	DEC. 31 2024 (%)	DEC. 31 2023 (%)
<b>Country</b>		
Canada	-	12.1
United States	98.2	90.8
Total Investments	98.2	102.9
<b>Foreign exchange contracts, net</b>	0.4	1.8
Total financial instruments held at fair value	98.6	104.7
Total other assets less liabilities at cost or amortized cost	1.4	(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. The Investment Sub-Advisor has estimated market price sensitivity using historical correlation of the Funds' portfolios to the S&P 500 Price Index.

As at December 31, 2024 and December 31, 2023, if the S&P 500 Price Index rose by 10%, with all other variables held constant, the net assets of the Funds would have increased as follows:

	DECEMBER 31, 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	0.9	8.2	0.6	8.5
GBW Alternative Short-Term Growth Fund	0.5	5.4	0.3	6.9

\*The market risk sensitivity disclosure for 2023 has been revised to reflect the methodology used in the current year.

As at December 31, 2024 and December 31, 2023, if the price of the S&P 500 Price Index declined by 10%, with all other variables held constant, the net assets of the Funds would have decreased as follows:

	DECEMBER 31, 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)	(6.1)	(0.5)	(7.5)
GBW Alternative Short-Term Growth Fund	(0.4)	(4.4)	(0.3)	(5.9)

\*The market risk sensitivity disclosure for 2023 has been revised to reflect the methodology used in the current year.

The above market price risk analysis is based on certain estimates and actual results may be materially different.



## 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, 2024				
CURRENCY	INVESTMENTS (\$000)	CASH (\$000)	OTHER NET ASSETS (\$000)	TOTAL (\$000)
U.S. Dollar	11,241	268	(10,848)	661
<b>Total</b>	<b>11,241</b>	<b>268</b>	<b>(10,848)</b>	<b>661</b>
% of Total Net Assets Attributable to Holders of Redeemable Units	97.6	1.7	(93.6)	5.7

  

DECEMBER 31, 2023				
CURRENCY	INVESTMENTS (\$000)	CASH (\$000)	OTHER NET ASSETS (\$000)	TOTAL (\$000)
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>
% 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, 2024				
CURRENCY	INVESTMENTS (\$000)	CASH (\$000)	OTHER NET ASSETS (\$000)	TOTAL (\$000)
U.S. Dollar	8,515	69	(8,430)	154
<b>Total</b>	<b>8,515</b>	<b>69</b>	<b>(8,430)</b>	<b>154</b>
% of Total Net Assets Attributable to Holders of Redeemable Units	98.2	0.4	(96.9)	1.7

  

DECEMBER 31, 2023				
CURRENCY	INVESTMENTS (\$000)	CASH (\$000)	OTHER NET ASSETS (\$000)	TOTAL (\$000)
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>
% of Total Net Assets Attributable to Holders of Redeemable Units	90.8	14.0	(89.8)	15.0

As at December 31, 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	DECEMBER 31, 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	-	0.3	0.1	0.8
GBW Alternative Short-Term Growth Fund	0.1	0.1	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 December 31, 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

DECEMBER 31, 2024		
DEBT INSTRUMENTS	(\$000)	% OF NET ASSETS
Less than 1 year	2,062	17.9
1 to 3 years	231	2.0
<b>Total</b>	<b>2,293</b>	<b>19.9</b>

### GBW Alternative All-Weather Growth Fund

DECEMBER 31, 2024		
DEBT INSTRUMENTS	(\$000)	% OF NET ASSETS
Less than 1 year	2,606	30.0
1 to 3 years	164	1.9
<b>Total</b>	<b>2,770</b>	<b>31.9</b>

At December 31, 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.

DECEMBER 31, 2024		
INTEREST RATE RISK SENSITIVITY	TOTAL IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (\$MIL)	% OF NET ASSETS
GBW Alternative All-Weather Growth Fund	-	-
GBW Alternative Short-Term Growth Fund	-	0.1

## 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 minimize 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.

Prime Broker risk – 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.



As of December 31, 2024, the Funds both had securities held with the Prime Broker which were used to satisfy margin requirements. The GBW Alternative All-Weather Growth Fund had holdings with a market value of \$4.5 million (December 31, 2023 – \$2.0 million) held as with the prime broker in satisfaction of this requirement. The GBW Alternative Short-Term Growth Fund had holdings with a market value of \$2.3 million (December 31, 2023 – \$1.0 million) held as with the prime broker in satisfaction of this requirement.

## 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.

## 5. 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.

## 6. BROKER COMMISSIONS

Commissions paid to brokers in connection with portfolio transactions for the year ended December 31, 2024 and the period ended December 31, 2023 were as follows:

	DECEMBER 31, 2024 (\$000)	DECEMBER 31, 2023 (\$000)
<b>BROKER COMMISSIONS</b>		
GBW Alternative All-Weather Growth Fund	25	2
GBW Alternative Short-Term Growth Fund	14	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.

## 7. 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.

As at the most recent taxation year end of December 31, 2024, the Funds had the following capital losses available, which may be carried forward indefinitely to reduce future realized capital gains. The Funds had no non-capital losses available.

FUND	CAPITAL LOSSES (\$)	NON-CAPITAL LOSSES (\$)
GBW Alternative All-Weather Growth Fund	-	-
GBW Alternative Short-Term Growth Fund	145,070	-

## 8. 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 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.

## 9. 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 2024	OWNERSHIP % AS AT DEC. 31 2023
BMO High Yield US Corporate Bond Index ETF	-	-	Canada	-	0.03
Communication Services Select Sector SPDR Fund	28,876,423	10.6	United States	-	-
Consumer Discretionary Select Sector SPDR Fund	33,096,213	7.5	United States	-	-
Consumer Staples Select Sector SPDR Fund	23,231,602	3.2	United States	-	-
Energy Select Sector SPDR Fund	48,194,404	4.6	United States	-	-
Health Care Select Sector SPDR Fund	52,344,241	2.0	United States	-	-
Industrial Select Sector SPDR Fund	29,724,503	5.0	United States	-	-
Invesco QQQ Trust Series 1	458,649,919	27.7	United States	-	-
iShares S&P/TSX Capped Financials Index ETF	-	-	Canada	-	0.03
Materials Select Sector SPDR Fund	7,884,352	1.9	United States	-	-
SPDR S&P Capital Markets ETF	782,433	3.9	United States	0.06	-
SPDR S&P Insurance ETF	1,430,455	1.9	United States	0.02	-
Technology Select Sector SPDR Fund	104,652,212	10.4	United States	-	-
Utilities Select Sector SPDR Fund	23,577,970	6.8	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 2024	OWNERSHIP % AS AT DEC. 31 2023
BMO High Yield US Corporate Bond Index ETF	-	-	Canada	-	0.03
Communication Services Select Sector SPDR Fund	28,876,423	9.7	United States	-	-
Consumer Discretionary Select Sector SPDR Fund	33,096,213	3.2	United States	-	-
Consumer Staples Select Sector SPDR Fund	23,231,602	3.0	United States	-	-
Energy Select Sector SPDR Fund	48,194,404	5.7	United States	-	-
Health Care Select Sector SPDR Fund	52,344,241	2.9	United States	-	-
Industrial Select Sector SPDR Fund	29,724,503	6.9	United States	-	-
Invesco QQQ Trust Series 1	458,649,919	15.0	United States	-	-
iShares S&P/TSX Capped Financials Index ETF	-	-	Canada	-	0.02
Materials Select Sector SPDR Fund	7,884,352	1.3	United States	-	-
SPDR S&P Capital Markets ETF	782,433	2.0	United States	0.02	-
SPDR S&P Insurance ETF	1,430,455	1.9	United States	0.01	-
Technology Select Sector SPDR Fund	104,652,212	9.5	United States	-	-
Utilities Select Sector SPDR Fund	23,577,970	7.7	United States	-	-

## 10. SUBSEQUENT EVENTS

On or about March 26, 2025, unitholders in the GBW Alternative All-Weather Growth Fund and GBW Alternative Short-Term Growth Fund will be voting on a proposed change of the manager and trustee of the Funds from Brandes Investment Partners & Co. to McLean Asset Management Ltd. and the amendment and restatement of the declaration of trust of the Funds.

If approved, the changes are expected to occur on or about March 31, 2025.



