

2025 Interim Financial Statements
GB Wealth Alternative Funds (Unaudited)

Table of Contents

Management Responsibility for Financial Reporting	3
GBW Alternative All-Weather Growth Fund	4
GBW Alternative Short-Term Growth Fund	13
Notes to Financial Statements	21

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of GBW Alternative All-Weather Growth Fund and GBW Alternative Short-Term Growth Fund (each a “Fund” and collectively, “the Funds”) have been prepared by McLean Asset Management Ltd. (the “Trustee” and “Manager”) in its capacity as the Trustee of the Fund. The Trustee is responsible for the information and representations contained in these unaudited interim financial statements.

The Trustee maintains appropriate processes to ensure that relevant and reliable financial information is produced. The unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgements made by the Trustee. The significant accounting policies which the Trustee believes are appropriate for the Fund are described in Note 3 to the unaudited interim financial statements.

On behalf of the Trustee and Manager
August 29, 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

	June 30, 2025 (UNAUDITED)	December 31, 2024 (AUDITED)
ASSETS		
Current assets		
Investments	\$ 11,786	\$ 12,132
Cash	282	291
Receivable from securities sold	–	350
Dividends and accrued interest receivable	7	3
Options at fair value	822	374
Receivable for redeemable unit subscriptions	1	–
Receivable for open foreign currency spot or forward contracts	28	45
	<u>12,926</u>	<u>13,195</u>
LIABILITIES		
Current liabilities		
Investments sold short	1,114	1,165
Accounts payable and accrued liabilities	2	–
Management fees payable	2	–
Interest payable	1	–
Payable for securities purchased	–	333
Payable for redeemable unit redemptions	–	9
Options at fair value	294	100
Payable for open foreign currency spot or forward contracts	–	1
Distribution payable	–	74
	<u>1,413</u>	<u>1,682</u>
Net Assets Attributable to Holders of Redeemable Units	\$ 11,513	\$ 11,513
Net Assets Attributable to Holders of Redeemable Units per Series		
Series F	\$ 3,215	\$ 3,008
Series I	<u>8,298</u>	<u>8,505</u>
	\$ 11,513	\$ 11,513
Number of Redeemable Units Outstanding		
Series F	289	264
Series I	766	769
Net Assets Attributable to Holders of Redeemable Units per Unit		
Series F	\$ 11.11	\$ 11.40
Series I	10.84	11.06

Approved on behalf of McLean Asset Management Ltd. (Fund Manager)

David McLean
President

Joseph Walsh
Managing Director

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

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

Amounts in thousands (except for per unit amounts);

All amounts expressed in Canadian dollars, unless otherwise noted

For the six months ended June 30,

	2025	2024
Income		
Dividends	\$ 75	\$ 51
Distributions on securities sold short	(5)	—
Interest for distribution purposes	7	38
Net realized gain (loss) on sale of investments	(449)	457
Net change in unrealized appreciation (depreciation) of investments	(224)	396
Net realized gain (loss) on foreign exchange contracts	395	(4)
Net change in unrealized appreciation (depreciation) of foreign exchange contracts	(16)	(135)
Net realized gain (loss) on options	(150)	(137)
Net change in unrealized appreciation (depreciation) on options	137	41
Net realized gain (loss) on futures	(23)	—
Net realized gain (loss) on foreign currencies	96	(7)
Net change in unrealized appreciation (depreciation) of foreign currencies	—	(3)
	<u>(157)</u>	<u>697</u>
Expenses		
Transaction costs (note 2)	44	2
Management fees	17	3
Administration and transfer agent fees	11	1
Foreign withholding taxes	9	7
Interest and bank charges	6	2
Audit	—	6
Custody and fund accounting	—	13
Other expenses	—	6
	<u>87</u>	<u>40</u>
Expenses absorbed	<u>—</u>	<u>(14)</u>
	<u>87</u>	<u>26</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	<u>\$ (244)</u>	<u>\$ 671</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series F	\$ (75)	\$ 49
Series I	<u>(169)</u>	<u>622</u>
	<u>\$ (244)</u>	<u>\$ 671</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	\$ (0.28)	\$ 0.87
Series I	<u>(0.22)</u>	<u>0.83</u>

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

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

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

For the six months ended June 30,

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Payments for redeemable unit redeemed	Distributions to holders of redeemable units	Reinvested distributions to holders of redeemable units	Increase (decrease) in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
2025							
Series F	\$ 3,008	\$ 359	\$ (77)	\$ 1	\$ (1)	\$ (75)	\$ 3,215
Series I	8,505	—	(38)	—	—	(169)	8,298
	<u>\$ 11,513</u>	<u>\$ 359</u>	<u>\$ (115)</u>	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ (244)</u>	<u>\$ 11,513</u>

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Distributions to holders of redeemable units	Reinvested distributions to holders of redeemable units	Increase (decrease) in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
2024							
Series F	\$ 46	\$ 1,225	\$ —	\$ —	\$ —	\$ 49	\$ 1,320
Series I	6,785	250	(40)	—	—	622	7,617
	<u>\$ 6,831</u>	<u>\$ 1,475</u>	<u>\$ (40)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 671</u>	<u>\$ 8,937</u>

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

STATEMENTS OF CASH FLOWS (UNAUDITED)

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

For the six months ended June 30,

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (244)	\$ 671
Adjustments for non-cash items		
Net realized (gain) loss on sale of investments	449	(457)
Net change in unrealized (appreciation) depreciation of investments	224	(396)
Net change in unrealized (appreciation) depreciation of foreign exchange contracts	16	135
Net realized (gain) loss on options	150	137
Net change in unrealized (appreciation) depreciation on options	(137)	(41)
Net realized (gain) loss on futures	23	–
Amortization income	–	(9)
Change in non-cash balances		
(Increase) decrease in dividends and accrued interest receivable	(4)	(36)
Increase (decrease) in accounts payable and accrued liabilities	2	–
Increase (decrease) in management fees payable	2	–
Increase (decrease) in interest payable	1	–
Proceeds from sale of investments	39,494	28,626
Purchase of investments	(40,145)	(28,359)
Cash provided by (used in) operating activities	(169)	271
Financing Activities		
Proceeds from issuance of redeemable units	358	1,500
Amounts paid on redemption of redeemable units	(124)	(39)
Distributions to holders of redeemable units	(74)	–
Cash provided by (used in) financing activities	160	1,461
Increase (decrease) in cash during the period	(9)	1,732
Cash, beginning of period	291	(913)
Cash, end of period	\$ 282	\$ 819
Supplemental information*		
Interest paid	\$ 2	\$ –
Interest received	8	60
Dividends paid	5	–
Dividends received, net of withholding taxes	63	47

*Included as a part of cash flows from operating activities

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

Amounts in thousands (except for number of shares/units and face value);

All amounts expressed in Canadian dollars, unless otherwise noted

As at June 30, 2025 (Unaudited)

NUMBER OF SHARES/UNITS	INVESTMENTS-LONG POSITIONS	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
	Canadian option			
10,000	iShares S&P/TSX Capped Energy Index ETF Call \$17 19SEP25	\$ 7	\$ 8	0.07
	Canadian short-term investment			
400,000	Canadian Treasury Bill 0% 24SEP25	397	398	3.46
	International equity			
4,540	iShares MSCI EAFE ETF	559	553	4.80
	International option			
4,600	iShares MSCI EAFE ETF Call \$86 18JUL25	14	24	0.21
	U.S. commodity			
2,410	SPDR Gold Shares	982	1,001	8.69
	U.S. equities			
7,330	Communication Services Select Sector SPDR Fund	871	1,084	9.42
1,460	Consumer Discretionary Select Sector SPDR Fund	395	432	3.75
3,090	Consumer Staples Select Sector SPDR Fund	334	341	2.96
2,060	Energy Select Sector SPDR Fund	267	238	2.07
2,920	Financial Select Sector SPDR Fund	205	208	1.81
560	Health Care Select Sector SPDR Fund	107	103	0.89
1,540	Industrial Select Sector SPDR Fund	254	309	2.68
2,260	Invesco QQQ Trust Series 1	1,642	1,698	14.75
2,720	Materials Select Sector SPDR Fund	333	325	2.82
680	SPDR S&P 500 ETF Trust	551	572	4.97
2,130	SPDR S&P Capital Markets ETF	385	420	3.65
4,170	Technology Select Sector SPDR Fund	1,151	1,438	12.49
6,710	Utilities Select Sector SPDR Fund	718	746	6.48
		7,213	7,914	68.74
	U.S. fixed income			
6,830	iShares TIPS Bond ETF	1,086	1,024	8.89
161,000	United States Treasury Note/Bond 4.25% 15MAR27	217	221	1.92
		1,303	1,245	10.81

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Continued)

Amounts in thousands (except for number of shares/units and face value);

All amounts expressed in Canadian dollars, unless otherwise noted

As at June 30, 2025 (Unaudited)

NUMBER OF SHARES/UNITS	INVESTMENTS-LONG POSITIONS	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
	U.S. options			
2,700	Invesco QQQ Trust Series 1 Call \$440 31JUL25	\$ 104	\$ 416	3.61
1,000	Invesco QQQ Trust Series 1 Call \$514.78 19DEC25	71	84	0.73
1,500	Invesco QQQ Trust Series 1 Call \$520 31JUL25	36	75	0.65
2,700	Invesco QQQ Trust Series 1 Put \$464.78 19DEC25	75	28	0.24
3,200	Invesco QQQ Trust Series 1 Put \$520 31JUL25	45	13	0.11
18,000	iShares 7-10 Year Treasury Bond ETF Call \$97 19SEP25	58	21	0.18
1,000	SPDR Gold Shares Put \$285 30SEP25	12	3	0.03
1,000	SPXW 12 P5600 Put \$5600 31DEC25	253	150	1.30
		<u>654</u>	<u>790</u>	<u>6.85</u>
	U.S. short-term investment			
500,000	United States Treasury Bill 0% 11SEP25	<u>672</u>	<u>675</u>	<u>5.86</u>
	Total INVESTMENTS-LONG POSITIONS	11,801	12,608	109.49
NUMBER OF SHARES/UNITS	INVESTMENTS-SHORT POSITIONS	PROCEEDS	FAIR VALUE	% OF NET ASSETS
	Canadian option			
(10,000)	iShares S&P/TSX Capped Energy Index ETF Put \$17 19SEP25	\$ (7)	\$ (7)	(0.06)
	International option			
(4,600)	iShares MSCI EAFE ETF Put \$86 18JUL25	<u>(19)</u>	<u>(1)</u>	<u>(0.01)</u>
	U.S. equity			
(4,500)	Invesco S&P 500 Equal Weight ETF	<u>(1,112)</u>	<u>(1,114)</u>	<u>(9.68)</u>
	U.S. options			
(2,000)	Energy Select Sector SPDR Fund Call \$91 25JUL25	(1)	(1)	(0.01)
(2,700)	Invesco QQQ Trust Series 1 Call \$490 31JUL25	(29)	(232)	(2.02)
(1,000)	Invesco QQQ Trust Series 1 Put \$454.78 19DEC25	(23)	(9)	(0.08)
(4,700)	Invesco QQQ Trust Series 1 Put \$470 30SEP25	(49)	(23)	(0.20)
(1,700)	iShares 20+ Year Treasury Bond ETF Put \$84 16JAN26	(6)	(5)	(0.04)
(9,600)	iShares 20+ Year Treasury Bond ETF Put \$85 31JUL25	(8)	(5)	(0.04)
(1,400)	SPDR Gold Shares Call \$324 25JUL25	(3)	(1)	(0.01)
(1,000)	SPDR Gold Shares Call \$330 30SEP25	(11)	(4)	(0.03)
(400)	SPX 9 P4700 Put \$4700 19SEP25	<u>(57)</u>	<u>(6)</u>	<u>(0.05)</u>
		<u>(187)</u>	<u>(286)</u>	<u>(2.48)</u>

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Continued)

Amounts in thousands (except for number of shares/units and face value);

All amounts expressed in Canadian dollars, unless otherwise noted

As at June 30, 2025 (Unaudited)

NUMBER OF SHARES/UNITS	INVESTMENTS-SHORT POSITIONS	PROCEEDS	FAIR VALUE	% OF NET ASSETS
	Total INVESTMENTS-SHORT POSITIONS	\$ (1,325)	\$ (1,408)	(12.23)
	Commissions and other portfolio transaction costs	(3)	—	—
	Net investments owned	\$ 10,473	11,200	97.26
	Unrealized gain, foreign exchange forward contracts (Schedule 1)		28	0.24
	Unrealized gain, futures contracts (Schedule 2)		14	0.12
	Other assets, net		271	2.38
	Net Assets Attributable to Holders of Redeemable Units		\$ 11,513	100.00

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Continued)

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

As at June 30, 2025 (Unaudited)

Schedule 1 - Foreign Exchange Forward Contracts

Settlement Date	Currency Bought	Currency Sold	Counterparty*	Forward Rates	Unrealized Gain (Loss)
September 29, 2025	CAD	USD	BMO Nesbitt Burns	1.359000 \$	20
September 29, 2025	EUR	USD	BMO Nesbitt Burns	0.848432	7
September 29, 2025	JPY	USD	BMO Nesbitt Burns	143.087514	1
Derivative assets					28
Total unrealized gain (loss) on foreign exchange forward contracts				\$	28

*Standard & Poor's Credit Rating Agency's Credit rating of A+.

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Continued)

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

As at June 30, 2025 (Unaudited)

Schedule 2 - Futures contracts

Futures contracts	Settlement Date	Position	Number of Contracts	Contract Price	Notional Amount	Unrealized Gain
US LONG BOND(CBT)	September 2025	Long	3 \$	115.47 \$	336 \$	14
Total unrealized gain on futures contracts						\$ 14

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

STATEMENTS OF FINANCIAL POSITION

Amounts in thousands (except for per unit amounts);

All amounts expressed in Canadian dollars, unless otherwise noted

As at

	June 30, 2025 (UNAUDITED)	December 31, 2024 (AUDITED)
ASSETS		
Current assets		
Investments	\$ 8,224	\$ 8,735
Cash	313	93
Receivable from securities sold	–	272
Dividends and accrued interest receivable	4	2
Options at fair value	431	287
Receivable for open foreign currency spot or forward contracts	19	35
Receivable for redeemable unit subscriptions	87	–
	<u>9,078</u>	<u>9,424</u>
LIABILITIES		
Current liabilities		
Investments sold short	248	435
Accounts payable and accrued liabilities	2	–
Management fees payable	2	–
Payable for securities purchased	–	241
Payable for redeemable unit redemptions	–	5
Options at fair value	144	72
Payable for open foreign currency spot or forward contracts	–	1
	<u>396</u>	<u>754</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 8,682</u>	<u>\$ 8,670</u>
Net Assets Attributable to Holders of Redeemable Units per Series		
Series F	\$ 2,418	\$ 2,345
Series I	<u>6,264</u>	<u>6,325</u>
	<u>\$ 8,682</u>	<u>\$ 8,670</u>
Number of Redeemable Units Outstanding		
Series F	226	217
Series I	588	590
Net Assets Attributable to Holders of Redeemable Units per Unit		
Series F	\$ 10.70	\$ 10.82
Series I	10.66	10.72

Approved on behalf of McLean Asset Management Ltd. (Fund Manager)

David McLean
President

Joseph Walsh
Managing Director

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

STATEMENTS OF COMPREHESIVE INCOME (UNAUDITED)

Amounts in thousands (except for per unit amounts);

All amounts expressed in Canadian dollars, unless otherwise noted

For the six months ended June 30,

	2025	2024
Income		
Dividends	\$ 54	\$ 49
Distributions on securities sold short	(2)	–
Interest for distribution purposes	8	21
Net realized gain (loss) on sale of investments	(172)	253
Net change in unrealized appreciation (depreciation) of investments	(156)	184
Net realized gain (loss) on foreign exchange contracts	275	(24)
Net change in unrealized appreciation (depreciation) of foreign exchange contracts	(16)	(94)
Net realized gain (loss) on options	(47)	(184)
Net change in unrealized appreciation (depreciation) on options	24	53
Net realized gain (loss) on futures	(20)	–
Net realized gain (loss) on foreign currencies	(187)	(5)
Net change in unrealized appreciation (depreciation) of foreign currencies	229	(3)
	<u>(10)</u>	<u>250</u>
Expenses		
Transaction costs (note 2)	24	1
Management fees	11	–
Administration and transfer agent fees	9	1
Foreign withholding taxes	5	3
Interest and bank charges	2	1
Audit	–	6
Custody and fund accounting	–	12
Other expenses	–	3
	<u>51</u>	<u>27</u>
Expenses absorbed	<u>–</u>	<u>(14)</u>
	<u>51</u>	<u>13</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	<u>\$ (61)</u>	<u>\$ 237</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series F	\$ (25)	\$ 1
Series I	<u>(36)</u>	<u>236</u>
	<u>\$ (61)</u>	<u>\$ 237</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	\$ (0.12)	\$ 0.34
Series I	<u>(0.06)</u>	<u>0.45</u>

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

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

Amounts in thousands; All amounts expressed in Canadian dollars, unless otherwise noted
For the six months ended June 30,

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Payments for redeemable unit redeemed	Increase (decrease) in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
2025					
Series F	\$ 2,345	\$ 109	\$ (11)	\$ (25)	\$ 2,418
Series I	6,324	—	(24)	(36)	6,264
	<u>\$ 8,669</u>	<u>\$ 109</u>	<u>\$ (35)</u>	<u>\$ (61)</u>	<u>\$ 8,682</u>

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Increase (decrease) in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
2024					
Series F	\$ 11	\$ 75	\$ —	\$ 1	\$ 87
Series I	4,913	500	(225)	236	5,424
	<u>\$ 4,924</u>	<u>\$ 575</u>	<u>\$ (225)</u>	<u>\$ 237</u>	<u>\$ 5,511</u>

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

STATEMENTS OF CASH FLOWS (UNAUDITED)

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

For the six months ended June 30,

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ (61)	\$ 237
Adjustments for non-cash items		
Net realized (gain) loss on sale of investments	172	(253)
Net change in unrealized (appreciation) depreciation of investments	156	(184)
Net change in unrealized (appreciation) depreciation of foreign exchange contracts	16	94
Net realized (gain) loss on options	47	184
Net change in unrealized (appreciation) depreciation on options	(24)	(53)
Net realized (gain) loss on futures	20	–
Amortization income	–	(3)
Change in non-cash balances		
(Increase) decrease in dividends and accrued interest receivable	(2)	(27)
Increase (decrease) in accounts payable and accrued liabilities	2	–
Increase (decrease) in management fees payable	2	–
Increase (decrease) in interest payable	–	22
Proceeds from sale of investments	23,845	20,818
Purchase of investments	(23,935)	(21,736)
Cash provided by (used in) operating activities	<u>238</u>	<u>(901)</u>
Financing Activities		
Proceeds from issuance of redeemable units	22	575
Amounts paid on redemption of redeemable units	(40)	(225)
Cash provided by (used in) financing activities	<u>(18)</u>	<u>350</u>
Increase (decrease) in cash during the period	220	(551)
Cash, beginning of period	93	706
Cash, end of period	<u>\$ 313</u>	<u>\$ 155</u>
Supplemental information*		
Interest paid	\$ 1	\$ –
Interest received	7	11
Dividends paid	2	–
Dividends received, net of withholding taxes	48	51

*Included as a part of cash flows from operating activities

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO

Amounts in thousands (except for number of shares/units and face value);

All amounts expressed in Canadian dollars, unless otherwise noted

As at June 30, 2025 (Unaudited)

NUMBER OF SHARES/UNITS	INVESTMENTS-LONG POSITIONS	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
	Canadian option			
10,000	iShares S&P/TSX Capped Energy Index ETF Call \$17 19SEP25	\$ 7	\$ 8	0.09
	Canadian short-term investment			
250,000	Canadian Treasury Bill 0% 24SEP25	248	248	2.86
	International option			
3,200	iShares MSCI EAFE ETF Call \$86 18JUL25	9	17	0.20
	U.S. commodity			
1,400	SPDR Gold Shares	572	581	6.69
	U.S. equities			
5,290	Communication Services Select Sector SPDR Fund	687	782	9.01
860	Consumer Discretionary Select Sector SPDR Fund	238	255	2.94
2,300	Consumer Staples Select Sector SPDR Fund	266	254	2.93
2,005	Energy Select Sector SPDR Fund	265	232	2.67
2,300	Financial Select Sector SPDR Fund	161	164	1.89
440	Health Care Select Sector SPDR Fund	84	81	0.93
1,440	Industrial Select Sector SPDR Fund	255	289	3.33
350	Invesco QQQ Trust Series 1	255	263	3.03
1,800	Materials Select Sector SPDR Fund	218	215	2.48
860	SPDR S&P Capital Markets ETF	152	170	1.96
3,100	Technology Select Sector SPDR Fund	840	1,069	12.31
6,130	Utilities Select Sector SPDR Fund	712	682	7.86
		4,133	4,456	51.34
	U.S. fixed income			
8,210	iShares TIPS Bond ETF	1,306	1,230	14.17
114,000	United States Treasury Note/Bond 4.25% 15MAR27	154	156	1.80
		1,460	1,386	15.97
	U.S. options			
1,200	Invesco QQQ Trust Series 1 Call \$440 31JUL25	46	184	2.12
800	Invesco QQQ Trust Series 1 Call \$514.78 19DEC25	57	67	0.77
1,200	Invesco QQQ Trust Series 1 Put \$464.78 19DEC25	33	13	0.15
2,400	Invesco QQQ Trust Series 1 Put \$520 31JUL25	34	10	0.12
9,000	iShares 7-10 Year Treasury Bond ETF Call \$97 19SEP25	29	11	0.13
700	SPDR Gold Shares Put \$285 30SEP25	9	2	0.02
700	SPXW 12 P5700 Put \$5700 31DEC25	200	119	1.37
		408	406	4.68
	U.S. short-term investment			
1,150,000	United States Treasury Bill 0% 11SEP25	1,554	1,553	17.89
	Total INVESTMENTS-LONG POSITIONS	8,391	8,655	99.72

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Continued)

Amounts in thousands (except for number of shares/units and face value);

All amounts expressed in Canadian dollars, unless otherwise noted

As at June 30, 2025 (Unaudited)

NUMBER OF SHARES/UNITS	INVESTMENTS-SHORT POSITIONS	PROCEEDS	FAIR VALUE	% OF NET ASSETS
	Canadian option			
(10,000)	iShares S&P/TSX Capped Energy Index ETF Put \$17 19SEP25	\$ (7)	\$ (7)	(0.08)
	International option			
(3,200)	iShares MSCI EAFE ETF Put \$86 18JUL25	(13)	(1)	(0.01)
	U.S. equity			
(1,000)	Invesco S&P 500 Equal Weight ETF	(247)	(248)	(2.86)
	U.S. options			
(3,000)	Energy Select Sector SPDR Fund Call \$91 25JUL25	(1)	(1)	(0.01)
(1,200)	Invesco QQQ Trust Series 1 Call \$490 31JUL25	(13)	(103)	(1.19)
(800)	Invesco QQQ Trust Series 1 Put \$454.78 19DEC25	(19)	(7)	(0.08)
(2,400)	Invesco QQQ Trust Series 1 Put \$470 30SEP25	(25)	(12)	(0.14)
(1,200)	iShares 20+ Year Treasury Bond ETF Put \$84 16JAN26	(4)	(3)	(0.03)
(7,300)	iShares 20+ Year Treasury Bond ETF Put \$85 31JUL25	(6)	(3)	(0.03)
(700)	SPDR Gold Shares Call \$324 25JUL25	(1)	(1)	(0.01)
(700)	SPDR Gold Shares Call \$330 30SEP25	(8)	(3)	(0.03)
(200)	SPX 9 P4700 Put \$4700 19SEP25	(29)	(3)	(0.03)
		(106)	(136)	(1.55)
	Total INVESTMENTS-SHORT POSITIONS	(373)	(392)	(4.50)
	Commissions and other portfolio transaction costs	(2)	—	—
	Net investments owned	\$ 8,016	8,263	95.22
	Unrealized gain, foreign exchange forward contracts (Schedule 1)		19	0.22
	Unrealized gain, futures contracts (Schedule 2)		14	0.16
	Other assets, net		386	4.40
	Net Assets Attributable to Holders of Redeemable Units	\$	8,682	100.00

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Continued)

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

As at June 30, 2025 (Unaudited)

Schedule 1 - Foreign Exchange Forward Contracts

Settlement Date	Currency Bought	Currency Sold	Counterparty*	Forward Rates	Unrealized Gain (Loss)
September 29, 2025	CAD	USD	BMO Nesbitt Burns	1.359000 \$	15
September 29, 2025	EUR	USD	BMO Nesbitt Burns	0.848432	3
September 29, 2025	JPY	USD	BMO Nesbitt Burns	143.087514	1
Derivative assets				\$	19
Total unrealized gain (loss) on foreign exchange forward contracts				\$	19

*Standard & Poor's Credit Rating Agency's Credit rating of A+.

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (Continued)

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

As at June 30, 2025 (Unaudited)

Schedule 2 - Futures contracts

Futures contracts	Settlement Date	Position	Number of Contracts	Contract Price	Notional Amount	Unrealized Gain
US LONG BOND(CBT)	September 2025	Long	3 \$	115.47 \$	336 \$	14
Total unrealized gain on futures contracts						\$ 14

NOTES TO THE FINANCIAL STATEMENTS AS AT JUNE 30, 2025

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, and amended and restated on March 31, 2025. The Funds commenced operations on August 31, 2023. The Funds are alternative mutual funds now offered by prospectus dated May 6, 2025.

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.

McLean Asset Management Ltd. (the "Manager") is the trustee and manager of Funds. GB Wealth Inc. (the "Portfolio Manager") is the portfolio manager of the Funds. The address of the Funds' registered office is 2323 Yonge Street, Suite 200, Toronto, Ontario M4P 2C9. These financial statements were authorized for issue by McLean Asset Management Ltd. on August 29, 2025.

Nesbitt Burns Inc. (the "Custodian") serves as the custodian of the Funds.

The "Statements of Financial Position" for each Fund are as at June 30, 2025 and December 31, 2024 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 six months ended June 30, 2025, and 2024.

To establish the Funds, Bridgehouse Asset Managers ("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:

Fund		June 30, 2025	December 31, 2024
GBW Alternative All-Weather Growth Fund	\$	27	\$ 12,523
GBW Alternative Short-Term Growth Fund		30	11,356

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of presentation

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

(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 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 "Statement 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 "Statements 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 "Statements 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 "Statements 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 "Statements 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 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 "Statements 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", "Receivable for redeemable unit subscriptions", "Receivable from securities sold", "Dividends receivable", "Interest receivable", "Management fees payable", "Interest payable" 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 "Statements 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 "Statements 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 "Statements 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, dividends and accrued interest receivable, accounts payable and accrued liabilities, management fees payable, payable for investments purchased, redemptions payable, distributions payable 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 "Statements 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) New standards and amendments to existing standards effective January 1, 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2024, that have a material effect on the financial statements of the Funds.

(p) New standards, amendments and interpretations effective after January 1, 2024, and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2024, and have not been early adopted in preparing these financial statements. The Funds' assessment of the impact of these new standards and amendments is set out below:

i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

- The Funds are currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Funds.

3. FAIR VALUE MEASUREMENT

The following is a summary of the inputs used as of June 30, 2025, and December 31, 2024 in valuing the Funds' investments at fair value:

GBW Alternative All-Weather Growth Fund

June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Commodities	\$ 1,001	\$ –	\$ –	\$ 1,001
Exchange traded funds	8,467	–	–	8,467
Fixed Income	1,024	221	–	1,245
Options	822	–	–	822
Short term investments	–	1,073	–	1,073
Foreign exchange contract, Net	–	28	–	28
	\$ 11,314	\$ 1,322	\$ –	\$ 12,636
Liabilities				
Exchange traded funds	\$ 1,114	\$ –	\$ –	\$ 1,114
Options	294	–	–	294
	\$ 1,408	\$ –	\$ –	\$ 1,408

December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Exchange traded funds	\$ 9,839	\$ –	\$ –	\$ 9,839
Fixed Income	–	231	–	231
Options	374	–	–	374
Short term investments	–	2,062	–	2,062
Foreign exchange contract, Net	–	44	–	44
	\$ 10,213	\$ 2,337	\$ –	\$ 12,550
Liabilities				
Exchange traded funds	\$ 1,165	\$ –	\$ –	\$ 1,165
Options	100	–	–	100
	\$ 1,265	\$ –	\$ –	\$ 1,265

GBW Alternative Short-Term Growth Fund

June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Commodities	\$ 581	\$ –	\$ –	\$ 581
Exchange traded funds	4,456	–	–	4,456
Fixed Income	1,230	156	–	1,386
Options	431	–	–	431
Short term investments	–	1,801	–	1,801
Foreign exchange contract, Net	–	19	–	19
	\$ 6,698	\$ 1,976	\$ –	\$ 8,674
Liabilities				
Exchange traded funds	\$ 248	\$ –	\$ –	\$ 248
Options	144	–	–	144
	\$ 392	\$ –	\$ –	\$ 392

December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Exchange traded funds	\$ 5,965	\$ –	\$ –	\$ 5,965
Fixed Income	–	164	–	164
Options	287	–	–	287
Short term investments	–	2,606	–	2,606
Foreign exchange contract, Net	–	34	–	34
	\$ 6,252	\$ 2,804	\$ –	\$ 9,056
Liabilities				
Exchange traded funds	\$ 435	\$ –	\$ –	\$ 435
Options	72	–	–	72
	\$ 507	\$ –	\$ –	\$ 507

During the six months ended June 30, 2025, and year ended December 31, 2024, there were no significant transfers between Level 1 and 2 priced securities.

There were no Level 3 investments during the six months ended June 30, 2025, and year ended December 31, 2024.

4. FINANCIAL INSTRUMENTS

Risk Management

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

The "Schedule of Investment Portfolio" presents the securities held by the Funds as at June 30, 2025 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

Percentage of net assets attributable to holders of redeemable units		
	June 30, 2025	December 31, 2024
Equities		
Exchange traded funds	63.9	75.4
Fixed-income securities		
Government	10.8	2.0
Options, net	4.6	2.3
Commodities	8.7	–
Short-term investments	9.3	17.9
Total net investments	97.3	97.6
Foreign Exchange Contract, Net	0.2	0.4
Future Contract, Net	0.1	–
Other assets and liabilities	2.4	2.0
	100.0	100.0

GBW Alternative Short-Term Growth Fund

Percentage of net assets attributable to holders of redeemable units		
	June 30, 2025	December 31, 2024
Equities		
Exchange traded funds	48.5	63.8
Fixed-income securities		
Government	16.0	1.9
Options, net	3.3	2.5
Commodities	6.7	–
Short-term investments	20.8	30.0
Total net investments	95.3	98.2
Foreign Exchange Contract, Net	0.2	0.4
Future Contract, Net	0.2	–
Other assets and liabilities	4.3	1.4
	100.0	100.0

Portfolio by Country Exposure

GBW Alternative All-Weather Growth Fund

Percentage of net assets attributable to holders of redeemable units

	June 30, 2025	December 31, 2024
Country		
Canada	3.5	–
United States	93.8	97.6
Total net investments	97.3	97.6
Foreign Exchange Contract, Net	0.2	0.4
Future Contract, Net	0.1	–
Other assets and liabilities	2.4	2.0
	100.0	100.0

GBW Alternative Short-Term Growth Fund

Percentage of net assets attributable to holders of redeemable units

	June 30, 2025	December 31, 2024
Country		
Canada	2.9	–
United States	92.4	98.2
Total net investments	95.3	98.2
Foreign Exchange Contract, Net	0.2	0.4
Future Contract, Net	0.2	–
Other assets and liabilities	4.3	1.4
	100.0	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. 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 June 30, 2025 and December 31, 2024, 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:

	June 30, 2025		December 31, 2024	
	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
Market Price Risk				
GBW Alternative All-Weather Growth Fund	0.8	6.9	0.9	8.2
GBW Alternative Short-Term Growth Fund	0.3	4.0	0.5	5.4

As at June 30, 2025 and December 31, 2024, 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:

	June 30, 2025		December 31, 2024	
	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
Market Price Risk				
GBW Alternative All-Weather Growth Fund	(0.8)	(6.9)	(0.7)	(6.1)
GBW Alternative Short-Term Growth Fund	(0.3)	(4.0)	(0.4)	(4.4)

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

Currency	Exposure			
	Monetary	Non-Monetary	Forward contracts	Total
June 30, 2025				
U.S. Dollar	\$ 1,898	\$ 8,318	\$ (9,214)	\$ 1,002
Australian Dollar	–	39	–	39
Swiss Franc	–	56	–	56
Danish Krone	–	14	–	14
Euro	–	201	(1,763)	(1,562)
British Pound Sterling	–	85	–	85
Hong Kong Dollar	–	11	–	11
Israeli Shekel	–	3	–	3
Japanese Yen	–	127	(545)	(418)
Norwegian Krone	–	4	–	4
New Zealand Dollar	–	1	–	1
Swedish Krona	–	18	–	18
Singapore Dollar	–	8	–	8
	\$ 1,898	\$ 8,885	\$ (11,522)	\$ (739)

% of Net Assets

Attributable to Holders

of Redeemable Units	16.5	77.2	(100.1)	(6.4)
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Currency	Exposure			
	Monetary	Non-Monetary	Forward contracts	Total
December 31, 2024				
U.S. Dollar	\$ 268	\$ 11,241	\$ (10,848)	\$ 661

% of Net Assets

Attributable to Holders of Redeemable Units	1.7	97.6	(93.6)	5.7
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GBW Alternative Short-Term Growth Fund

Currency	Exposure			
	Monetary	Non-Monetary	Forward contracts	Total
June 30, 2025				
U.S. Dollar	\$ 3,167	\$ 5,059	\$ (6,970)	\$ 1,256
Australian Dollar	—	1	—	1
Swiss Franc	—	2	—	2
Euro	—	5	(882)	(877)
British Pound Sterling	—	2	—	2
Japanese Yen	—	3	(204)	(201)
	\$ 3,167	\$ 5,072	\$ (8,056)	\$ 183

% of Net Assets

Attributable to Holders of Redeemable Units	36.5	58.4	(92.8)	2.1
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Currency	Exposure			
	Monetary	Non-Monetary	Forward contracts	Total
December 31, 2024				
U.S. Dollar	\$ 69	\$ 8,515	\$ (8,430)	\$ 154

% of Net Assets

Attributable to Holders of Redeemable Units	0.4	98.2	(96.9)	1.7
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As at June 30, 2025 and December 31, 2024, 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.

GBW Alternative All-Weather Growth Fund

Impact if CAD strengthened or weakened by 5% in relation to other currencies				
Currency	Monetary	Non-Monetary	Forward contracts	Total
June 30, 2025				
U.S. Dollar	\$ 95	\$ 416	\$ (461)	\$ 50
Australian Dollar	—	2	—	2
Swiss Franc	—	3	—	3
Danish Krone	—	1	—	1
Euro	—	10	(88)	(78)
British Pound Sterling	—	4	—	4
Hong Kong Dollar	—	1	—	1
Israeli Shekel	—	—	—	—
Japanese Yen	—	6	(27)	(21)
Norwegian Krone	—	—	—	—
New Zealand Dollar	—	—	—	—
Swedish Krona	—	1	—	1
Singapore Dollar	—	—	—	—
	\$ 95	\$ 444	\$ (576)	\$ (37)

% of Net Assets

Attributable to Holders of Redeemable Units	0.8	3.9	(5.0)	(0.3)
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Impact if CAD strengthened or weakened by 5% in relation to other currencies				
Currency	Monetary	Non-Monetary	Forward contracts	Total
December 31, 2024				
U.S. Dollar	\$ 13	\$ 562	\$ (542)	\$ 33

% of Net Assets

Attributable to Holders of Redeemable Units	0.0	0.0	0.0	0.0
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GBW Alternative Short-Term Growth Fund

Impact if CAD strengthened or weakened by 5% in relation to other currencies				
Currency	Monetary	Non-Monetary	Forward contracts	Total
June 30, 2025				
U.S. Dollar	\$ 158	\$ 253	\$ (349)	\$ 62
Australian Dollar	—	—	—	—
Swiss Franc	—	—	—	—
Euro	—	—	(44)	(44)
British Pound Sterling	—	—	—	—
Japanese Yen	—	—	(10)	(10)
	\$ 158	\$ 253	\$ (403)	\$ 8

% of Net Assets

Attributable to Holders of Redeemable Units	1.8	2.9	(4.6)	0.1
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Impact if CAD strengthened or weakened by 5% in relation to other currencies				
Currency	Monetary	Non-Monetary	Forward contracts	Total
December 31, 2024				
U.S. Dollar	\$ 3	\$ 426	\$ (422)	\$ 7
% of Net Assets				
Attributable to Holders of Redeemable Units	0.0	0.0	0.0	0.0

Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments where the value of those instruments fluctuate due to changes in levels of market interest rates. As of June 30, 2025, and 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.

GBW Alternative All-Weather Growth Fund

June 30, 2025			December 31, 2024		
		% of Net Assets			% of Net Assets
Less than 1 year	\$ 1,073	9.3	\$ 2,062		17.9
1 - 3 years	221	1.9	231		2.0
More than 5 years	1,024	8.9	—		—
Total	\$ 2,318	20.1	\$ 2,293		19.9

GBW Alternative Short-Term Growth Fund

June 30, 2025			December 31, 2024		
		% of Net Assets			% of Net Assets
Less than 1 year	\$ 1,801	20.8	\$ 2,606		30.0
1 - 3 years	156	1.8	164		1.9
More than 5 years	1,230	14.2	—		—
Total	\$ 3,187	36.8	\$ 2,770		31.9

At June 30, 2025 and 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.

	June 30, 2025		December 31, 2024	
	Net Assets Attributable to Holders of Redeemable units	% of Net Assets (\$Mil)	Net Assets Attributable to Holders of Redeemable units	% of Net Assets (\$Mil)
Interest Rate Risk Sensitivity				
GBW Alternative All-Weather Growth Fund	0.2	1.6	—	—
GBW Alternative Short-Term Growth Fund	0.2	1.9	—	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 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.

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 June 30, 2025, 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 \$1.4 million (December 31, 2024 - \$4.5 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 \$0.4 million (December 31, 2024 - \$2.3 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.

The unitholder activity for the six months ended June 30, 2025, and 2024 is as follows:

GBW Alternative All-Weather Growth Fund

	Balance, beginning of period	Redeemable units issued for cash	Redeemable units redeemed	Redeemable units issued for reinvested distributions	Balance, end of period
June 30, 2025					
Series F	263,793	32,619	(7,000)	(108)	289,304
Series I	769,219	–	(3,498)	–	765,721
June 30, 2024					
Series F	4,459	113,760	–	–	118,219
Series I	659,406	22,832	(3,699)	–	678,539

GBW Alternative Short-Term Growth Fund

	Balance, beginning of period	Redeemable units issued for cash	Redeemable units	Balance, end of period
June 30, 2025				
Series F	216,763	10,189	(1,046)	225,906
Series I	589,875	–	(2,279)	587,596
June 30, 2024				
Series F	1,032	7,141	–	8,173
Series I	482,419	48,165	(21,698)	508,886

6. BROKER COMMISSIONS

Commissions paid to brokers in connection with portfolio transactions for the six months ended June 30, 2025, and 2024 were as follows:

Broker Commissions	June 30, 2025	June 30, 2024
GBW Alternative All-Weather Growth Fund	\$ 43,768	\$ 1,932
GBW Alternative Short-Term Growth Fund	24,160	1,125

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 realize 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 absorbs expenses of a Fund or the Funds. The expenses absorbed are shown on the "Statements 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:

GBW Alternative All-Weather Growth Fund

Underlying Fund Name	Net Assets of Underlying Fund ('000)	% of Net Assets	Country of Establishment and Principal Place of Business	Ownership % as at June 30, 2025	Ownership % as at December 31, 2024
Communication Services Select Sector SPDR Fund	\$ 23,971,446	9.42	United States	—	—
Consumer Discretionary Select Sector SPDR Fund	22,589,763	3.75	United States	—	—
Consumer Staples Select Sector SPDR Fund	16,092,764	2.96	United States	—	—
Energy Select Sector SPDR Fund	26,952,896	2.07	United States	—	—
Financial Select Sector SPDR Fund	50,373,046	1.81	United States	—	—
Health Care Select Sector SPDR Fund	34,755,995	0.89	United States	—	—
Industrial Select Sector SPDR Fund	22,098,589	2.68	United States	—	—
Invesco QQQ Trust Series 1	353,143,963	14.75	United States	—	—
Invesco S&P 500 Equal Weight ETF	72,801,397	(9.68)	United States	—	—
iShares MSCI EAFE ETF	64,507,532	4.80	United States	—	—
iShares TIPS Bond ETF	13,956,846	8.89	United States	0.01	—
Materials Select Sector SPDR Fund	5,483,128	2.82	United States	0.01	—
SPDR Gold Shares	100,644,114	8.69	United States	—	—
SPDR S&P 500 ETF Trust	632,844,180	4.97	United States	—	—
SPDR S&P Capital Markets ETF	499,825	3.65	United States	0.08	0.06
SPDR S&P Insurance ETF	—	—	United States	—	0.02
Technology Select Sector SPDR Fund	79,182,146	12.49	United States	—	—
Utilities Select Sector SPDR Fund	19,065,246	6.48	United States	—	—

GBW Alternative Short-Term Growth Fund

Underlying Fund Name	Net Assets of Underlying Fund ('000)	% of Net Assets	Country of Establishment and Principal Place of Business	Ownership % as at June 30, 2025	Ownership % as at December 31, 2024
Communication Services Select Sector SPDR Fund	\$ 23,971,446	9.01	United States	—	—
Consumer Discretionary Select Sector SPDR Fund	22,589,763	2.94	United States	—	—
Consumer Staples Select Sector SPDR Fund	16,092,764	2.93	United States	—	—
Energy Select Sector SPDR Fund	26,952,896	2.67	United States	—	—
Financial Select Sector SPDR Fund	50,373,046	1.89	United States	—	—
Health Care Select Sector SPDR Fund	34,755,995	0.93	United States	—	—
Industrial Select Sector SPDR Fund	22,098,589	3.33	United States	—	—
Invesco QQQ Trust Series 1	353,143,963	3.03	United States	—	—
Invesco S&P 500 Equal Weight ETF	72,801,397	(2.86)	United States	—	—
iShares TIPS Bond ETF	13,956,846	14.17	United States	0.01	—
Materials Select Sector SPDR Fund	5,483,128	2.48	United States	—	—
SPDR Gold Shares	100,644,114	6.69	United States	—	—
SPDR S&P Capital Markets ETF	499,825	1.96	United States	0.03	0.02
SPDR S&P Insurance ETF	—	—	United States	—	0.01
Technology Select Sector SPDR Fund	79,182,146	12.31	United States	—	—
Utilities Select Sector SPDR Fund	19,065,246	7.86	United States	—	—

10. SUBSEQUENT EVENTS

The Funds did not have any material subsequent events that need to be disclosed.