

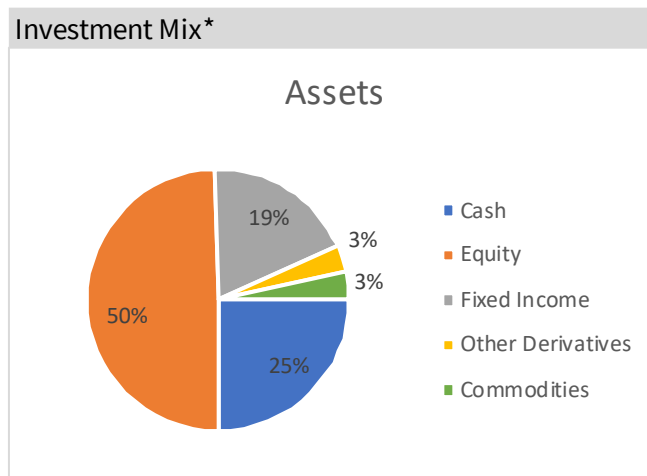
GBW Alternative Short Term Growth Fund
Summary of Investment Portfolio

As at September 30, 2025

Fund AUM \$ 8,379,949

Total Net Assets (%)	
Long	72.3%
Short	-0.9%

By Region	
United States	95.4%
Canada	4.6%


TOP 25 HOLDINGS*

Long	
CASH	25.0%
US Treasuries	18.6%
SPDR GOLD SHARES	3.6%
NVIDIA CORP	2.1%
MICROSOFT CORP	1.9%
ALPHABET INC	1.8%
META PLATFORMS INC C	1.7%
APPLE INC	1.6%
CALL ISHARES 20+ YEAR TREASURY BOND	1.5%
CALL INVESCO QQQ TRUST SERIES 1 \$514	1.3%
NEXTERA ENERGY INC	0.9%
AMAZON.COM INC	0.8%
NETFLIX INC	0.7%
BROADCOM INC	0.7%
SOUTHERN CO/THE	0.7%
CONSTELLATION ENERGY	0.6%
PUT SPXW 12 P6150 \$6150 31DEC2025	0.6%
EXXON MOBIL CORP	0.6%
DUKE ENERGY CORP	0.6%
ORACLE CORP	0.5%
CHEVRON CORP	0.5%
TESLA INC	0.5%
PALANTIR TECHNOLOGIE	0.4%
T MOBILE US INC	0.4%
VISTRA CORP	0.4%

*The Top 25 Positions and Asset Mix is based on a look through to the underlying holdings of the exchange-traded funds held in the portfolio.

The GBW Alternative Short-Term Growth Fund summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and updates will be available on a quarterly basis. The prospectus and other information about the fund are available at gbwealth.ca. For more information about the fund please contact gbwealth@mamgmt.com