2025 Financial Statements

GB Wealth Alternative Funds

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Tel: 416 865 0200
Fax: 416 865 0887
www.bdo.ca

BDO Canada LLP
222 Bay Street
Suite 2200. P.O. Box 131
Toronto, ON M5K 1H1 Canada

Independent Auditor's Report

To the Unitholders of

GBW Alternative All-Weather Growth Fund &

GBW Alternative Short-Term Growth Fund

Opinion

We have audited the financial statements of GBW Alternative All-Weather Growth Fund & GBW Alternative Short-Term Growth Fund (the "Funds"), which comprise the statements of financial position as at December 31, 2025, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years ended December 31, 2025 and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial position of the Funds as at December 31, 2025, and its financial performance and its cash flows for the years ended December 31, 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The prior year comparative financial statements were audited by another auditor who expressed an unmodified opinion on those financial statements in their report dated March 18, 2025.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Funds' Performance for the year ended December 31, 2025.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Funds' Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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 the Fund in accordance with IFRS Accounting Standards as issued by the IASB, 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 the Funds 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 the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

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 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 these financial statements.

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 the Funds, 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 Funds' internal control.

- 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 Funds' ability 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 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 the Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements of the Funds, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
March 31, 2026

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,

		2025		2024
ASSETS				
Current assets				
Investments	$	10,848	$	12,132
Cash		101		291
Receivable from securities sold		11		350
Dividends and accrued interest receivable		7		3
Unrealized gain on futures contracts		4		–
Options at fair value		302		374
Receivable for redeemable unit subscriptions		2		–
Receivable for open foreign currency spot or forward contracts		182		45
		11,457		13,195
LIABILITIES				
Current liabilities				
Investments sold short		–		1,165
Accounts payable and accrued liabilities		3		–
Management fees payable		4		–
Payable for securities purchased		273		333
Payable for redeemable unit redemptions		–		9
Options at fair value		–		100
Payable for open foreign currency spot or forward contracts		–		1
Distribution payable		13		74
		293		1,682
Net Assets Attributable to Holders of Redeemable Units	$	11,164	$	11,513
Net Assets Attributable to Holders of Redeemable Units per Series				
Series A	$	24	$	–
Series F		4,125		3,008
Series I		7,015		8,505
	$	11,164	$	11,513
Number of Redeemable Units Outstanding				
Series A		2		–
Series F		358		264
Series I		627		769
Net Assets Attributable to Holders of Redeemable Units per Unit				
Series A	$	9.91	$	–
Series F		11.53		11.40
Series I		11.18		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

Amounts in thousands (except for per unit amounts);
All amounts expressed in Canadian dollars, unless otherwise noted
For the years ended December 31,

	2025	2024
Income		
Dividends	$ 151	$ 128
Distributions on securities sold short	(11)	(2)
Interest for distribution purposes	23	146
Net realized gain (loss) on sale of investments	70	1,259
Net change in unrealized appreciation (depreciation) of investments	141	555
Net realized gain (loss) on foreign exchange contracts	116	(572)
Net change in unrealized appreciation (depreciation) of foreign exchange contracts	138	(86)
Net realized gain (loss) on options	(300)	176
Net change in unrealized appreciation (depreciation) on options	(6)	(2)
Net realized gain (loss) on futures	34	–
Net change in unrealized appreciation (depreciation) on futures	4	–
Net realized gain (loss) on foreign currencies	83	(9)
Net change in unrealized appreciation (depreciation) of foreign currencies	–	(6)
	443	1,587
Expenses		
Transaction costs (note 2)	86	25
Management fees	38	16
Administration and transfer agent fees	27	3
Interest and bank charges	19	7
Foreign withholding taxes	18	16
Audit	–	11
Custody and fund accounting	–	15
	188	93
Expenses absorbed	–	(13)
	188	80
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	$ 255	$ 1,507
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	$ 0	$ –
Series F	75	202
Series I	180	1,305
	$ 255	$ 1,507
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	$ (0.15)	$ –
Series F	0.25	1.68
Series I	0.25	1.94

GBW ALTERNATIVE ALL-WEATHER GROWTH FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

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

For the years ended December 31,

2025	Net assets attributable to holders of redeemable units, beginning of year	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 year
Series A	$ –	$ 24	$ –	$ –	$ –	$ –	$ 24
Series F	3,008	1,141	(85)	(28)	14	75	4,125
Series I	8,505	–	(1,670)	(124)	124	180	7,015
	$ 11,513	$ 1,165	$ (1,755)	$ (152)	$ 138	$ 255	$ 11,164

2024	Net assets attributable to holders of redeemable units, beginning of year	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 year
Series F	$ 46	$ 2,850	$ (15)	$ (179)	$ 104	$ 202	$ 3,008
Series I	6,785	500	(85)	(821)	821	1,305	8,505
	$ 6,831	$ 3,350	$ (100)	$ (1,000)	$ 925	$ 1,507	$ 11,513

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 years ended December 31,

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 255	$ 1,507
Adjustments for non-cash items		
Net realized (gain) loss on sale of investments	(70)	(1,259)
Net change in unrealized (appreciation) depreciation of investments	(141)	(555)
Net change in unrealized (appreciation) depreciation of foreign exchange contracts	(138)	86
Net change in unrealized (appreciation) depreciation on foreign cash	–	(1)
Net realized (gain) loss on options	300	(176)
Net change in unrealized (appreciation) depreciation on options	6	2
Net realized (gain) loss on futures	(34)	–
Net change in unrealized (appreciation) depreciation on futures	(4)	–
Amortization income	–	(31)
Change in non-cash balances		
(Increase) decrease in dividends and accrued interest receivable	(4)	5
Increase (decrease) in accounts payable and accrued liabilities	3	–
Increase (decrease) in management fees payable	4	–
Proceeds from sale of investments	56,647	67,855
Purchase of investments	(56,338)	(69,507)
Cash provided by (used in) operating activities	486	(2,074)
Financing Activities		
Proceeds from issuance of redeemable units	1,163	3,375
Amounts paid on redemption of redeemable units	(1,764)	(97)
Distributions to holders of redeemable units	(75)	(1)
Cash provided by (used in) financing activities	(676)	3,277
Increase (decrease) in cash during the year	(190)	1,203
Foreign exchange gain on cash	–	1
Cash, beginning of year	291	(913)
Cash, end of year	$ 101	$ 291
Supplemental information*		
Interest paid	$ 2	$ 7
Interest received	24	143
Dividends paid	11	2
Dividends received, net of withholding taxes	129	122

*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 December 31, 2025

NUMBER OF SHARES/UNITS	INVESTMENTS-LONG POSITIONS	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
	Canadian equity			
2,160	iShares S&P/TSX Capped Energy Index ETF	$ 40	$ 42	0.38
	Canadian short-term investment			
620,000	Canadian Treasury Bill 0% 25MAR26	617	617	5.53
	International equity			
4,240	iShares MSCI EAFE ETF	525	558	5.00
	International option			
8,900	iShares MSCI EAFE ETF Put $90 18DEC26	46	40	0.36
	U.S. commodity			
1,530	SPDR Gold Shares	743	832	7.45
	U.S. equities			
5,800	Communication Services Select Sector SPDR Fund	689	936	8.38
4,010	Consumer Staples Select Sector SPDR Fund	435	427	3.82
12,870	Financial Select Sector SPDR Fund	954	967	8.66
3,950	Health Care Select Sector SPDR Fund	827	839	7.52
2,550	Industrial Select Sector SPDR Fund	480	543	4.86
1,580	SPDR S&P 500 ETF Trust	1,401	1,478	13.24
2,720	State Street Consumer Discretionary Select Sector SPDR ETF	376	445	3.99
3,210	State Street Energy Select Sector SPDR ETF	208	197	1.76
1,590	State Street Materials Select Sector SPDR ETF	97	99	0.89
10,430	State Street Technology Select Sector SPDR ETF	1,618	2,059	18.44
3,560	State Street Utilities Select Sector SPDR ETF	190	208	1.86
		7,275	8,198	73.42
	U.S. fixed income			
139,000	United States Treasury Note/Bond 4.25% 15MAR27	187	192	1.72
	U.S. options			
23,600	iShares 20+ Year Treasury Bond ETF Call $90 15JAN27	160	97	0.87
1,000	SPDR Gold Shares Put $365 16JAN26	9	1	0.01
1,900	XSP 12 P650 Put $650 18DEC26	80	73	0.65
1,900	XSP 3 P630 Put $630 31MAR26	22	16	0.14
3,700	XSP 6 P645 Put $645 18JUN26	88	75	0.67
		359	262	2.34

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 December 31, 2025

NUMBER OF SHARES/UNITS	INVESTMENTS-LONG POSITIONS	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
	U.S. short-term investment			
300,000	United States Treasury Bill 0% 05MAR26	$ 416	$ 409	3.66
	Total INVESTMENTS-LONG POSITIONS	10,208	11,150	99.86

NUMBER OF SHARES/UNITS	INVESTMENTS-SHORT POSITIONS	PROCEEDS	FAIR VALUE	% OF NET ASSETS
	U.S. option			
(1,700)	iShares 20+ Year Treasury Bond ETF Put $84 16JAN26	$ (6)	$ –	0.00
	Total INVESTMENTS-SHORT POSITIONS	(6)	–	0.00
	Commissions and other portfolio transaction costs	(4)	–	–
	Net investments owned	**$ 10,198**	11,150	99.86
	Unrealized gain, foreign exchange forward contracts (Schedule 1)		182	1.63
	Unrealized gain, futures contracts (Schedule 2)		4	0.04
	Other liabilities, net		(172)	(1.53)
	Net Assets Attributable to Holders of Redeemable Units		**$ 11,164**	**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 December 31, 2025

Schedule 1 - Foreign Exchange Forward Contracts

Settlement Date	Currency Bought	Currency Sold	Counterparty*	Forward Rates		Unrealized Gain (Loss)
January 30, 2026	CAD	USD	BMO Nesbitt Burns	1.393730	$	182
Derivative assets						182
Total unrealized gain (loss) on foreign exchange forward contracts					$	182

*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 December 31, 2025

Schedule 2 - Futures contracts

Futures contracts	Settlement Date	Position	Number of Contracts	Contract Price	Notional Amount	Unrealized Gain
MSCI EAFE	March 2026	Long	3	$ 2,902.50	$ 432	$ 5
US 2YR NOTE (CBT)	March 2026	Long	10	104.39	2,089	(1)
Total unrealized gain on futures contracts						$ 4

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,

		2025		2024
ASSETS				
Current assets				
Investments	$	6,837	$	8,735
Cash		1,481		93
Receivable from securities sold		7		272
Dividends and accrued interest receivable		7		2
Options at fair value		161		287
Receivable for open foreign currency spot or forward contracts		138		35
Unrealized gain on future contracts		3		–
Receivable for redeemable unit subscriptions		2		–
		8,636		9,424
LIABILITIES				
Current liabilities				
Investments sold short		–		435
Accounts payable and accrued liabilities		2		–
Management fees payable		2		–
Payable for securities purchased		168		241
Payable for redeemable unit redemptions		–		5
Options at fair value		–		72
Payable for open foreign currency spot or forward contracts		–		1
Distribution payable		1		–
		173		754
Net Assets Attributable to Holders of Redeemable Units	$	8,463	$	8,670
Net Assets Attributable to Holders of Redeemable Units per Series				
Series A	$	15	$	–
Series F		2,557		2,345
Series I		5,891		6,325
	$	8,463	$	8,670
Number of Redeemable Units Outstanding				
Series A		1		–
Series F		237		217
Series I		550		590
Net Assets Attributable to Holders of Redeemable Units per Unit				
Series A	$	9.79	$	–
Series F		10.80		10.82
Series I		10.72		10.72

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 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 years ended December 31,

	2025	2024
Income		
Dividends	$ 106	$ 117
Distributions on securities sold short	(3)	–
Interest for distribution purposes	23	140
Net realized gain (loss) on sale of investments	286	531
Net change in unrealized appreciation (depreciation) of investments	(93)	250
Net realized gain (loss) on foreign exchange contracts	71	(446)
Net change in unrealized appreciation (depreciation) of foreign exchange contracts	104	(59)
Net realized gain (loss) on options	(255)	(69)
Net change in unrealized appreciation (depreciation) on options	(18)	16
Net realized gain (loss) on futures	(4)	–
Net change in unrealized appreciation (depreciation) on futures	3	–
Net realized gain (loss) on foreign currencies	29	(15)
Net change in unrealized appreciation (depreciation) of foreign currencies	–	(3)
	249	462
Expenses		
Transaction costs (note 2)	45	14
Management fees	24	7
Administration and transfer agent fees	21	2
Foreign withholding taxes	10	9
Interest and bank charges	9	3
Audit	–	11
Custody and fund accounting	–	14
	109	60
Expenses absorbed	–	(17)
	109	43
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	$ 140	$ 419
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	$ 0	$ –
Series F	21	4
Series I	119	415
	$ 140	$ 419
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	$ (0.25)	$ –
Series F	0.09	0.06
Series I	0.21	0.81

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; All amounts expressed in Canadian dollars, unless otherwise noted
For the years ended December 31,

	Net assets attributable to holders of redeemable units, beginning of year	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 year
2025							
Series A	$ –	$ 15	$ –	$ –	$ –	$ –	$ 15
Series F	2,345	455	(262)	(32)	30	21	2,557
Series I	6,325	1	(554)	(122)	122	119	5,891
	$ 8,670	$ 471	$ (816)	$ (154)	$ 152	$ 140	$ 8,463

	Net assets attributable to holders of redeemable units, beginning of year	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 year
2024							
Series F	$ 11	$ 2,330	$ –	$ (36)	$ 36	$ 4	$ 2,345
Series I	4,913	1,250	(253)	(180)	180	415	6,325
	$ 4,924	$ 3,580	$ (253)	$ (216)	$ 216	$ 419	$ 8,670

GBW ALTERNATIVE SHORT-TERM GROWTH FUND

STATEMENTS OF CASH FLOWS

Amounts in thousands; All amounts expressed in Canadian dollars, unless otherwise noted
For the years ended December 31,

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 140	$ 419
Adjustments for non-cash items		
Net realized (gain) loss on sale of investments	(286)	(531)
Net change in unrealized (appreciation) depreciation of investments	93	(250)
Net change in unrealized (appreciation) depreciation of foreign exchange contracts	(104)	59
Net realized (gain) loss on options	255	69
Net change in unrealized (appreciation) depreciation on options	18	(16)
Net realized (gain) loss on futures	4	–
Net change in unrealized (appreciation) depreciation on futures	(3)	–
Amortization income	–	(32)
Change in non-cash balances		
(Increase) decrease in dividends and accrued interest receivable	(5)	3
Increase (decrease) in accounts payable and accrued liabilities	2	–
Increase (decrease) in management fees payable	2	–
Proceeds from sale of investments	35,514	44,405
Purchase of investments	(33,890)	(48,067)
Cash provided by (used in) operating activities	1,740	(3,941)
Financing Activities		
Proceeds from issuance of redeemable units	469	3,580
Amounts paid on redemption of redeemable units	(821)	(252)
Cash provided by (used in) financing activities	(352)	3,328
Increase (decrease) in cash during the year	1,388	(613)
Cash, beginning of year	93	706
Cash, end of year	$ 1,481	$ 93
Supplemental information*		
Interest paid	$ 1	$ 3
Interest received	20	138
Dividends paid	3	–
Dividends received, net of withholding taxes	94	113

*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 December 31, 2025

NUMBER OF SHARES/UNITS	INVESTMENTS-LONG POSITIONS	AVERAGE COST	FAIR VALUE	% OF NET ASSETS
	Canadian equity			
820	iShares S&P/TSX Capped Energy Index ETF	$ 15	$ 16	0.19
	Canadian short-term investment			
380,000	Canadian Treasury Bill 0% 25MAR26	378	378	4.47
	International option			
3,400	iShares MSCI EAFE ETF Put $90 18DEC26	18	15	0.18
	U.S. commodity			
910	SPDR Gold Shares	470	495	5.85
	U.S. equities			
2,210	Communication Services Select Sector SPDR Fund	287	357	4.22
2,220	Consumer Staples Select Sector SPDR Fund	256	237	2.80
4,790	Financial Select Sector SPDR Fund	344	360	4.25
1,580	Health Care Select Sector SPDR Fund	326	336	3.97
1,190	Industrial Select Sector SPDR Fund	211	253	2.99
910	SPDR S&P 500 ETF Trust	847	851	10.06
1,460	State Street Consumer Discretionary Select Sector SPDR ETF	202	239	2.82
3,120	State Street Energy Select Sector SPDR ETF	207	191	2.26
2,690	State Street Materials Select Sector SPDR ETF	163	167	1.97
3,060	State Street Technology Select Sector SPDR ETF	418	604	7.14
3,270	State Street Utilities Select Sector SPDR ETF	190	191	2.26
		3,451	3,786	44.74
	U.S. fixed income			
105,000	United States Treasury Note/Bond 4.25% 15MAR27	142	145	1.71
	U.S. options			
17,800	iShares 20+ Year Treasury Bond ETF Call $90 15JAN27	121	73	0.86
600	SPDR Gold Shares Put $365 16JAN26	5	1	0.01
800	XSP 12 P650 Put $650 18DEC26	34	31	0.37
800	XSP 3 P630 Put $630 31MAR26	9	7	0.08
1,700	XSP 6 P645 Put $645 18JUN26	41	34	0.40
		210	146	1.72
	U.S. short-term investment			
1,480,000	United States Treasury Bill 0% 05MAR26	2,052	2,017	23.83
	Total INVESTMENTS-LONG POSITIONS	6,736	6,998	82.69

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 December 31, 2025

NUMBER OF SHARES/UNITS	INVESTMENTS-SHORT POSITIONS	PROCEEDS	FAIR VALUE	% OF NET ASSETS
	U.S. option			
(1,200)	iShares 20+ Year Treasury Bond ETF Put $84 16JAN26	$ (4)	$ –	0.00
	Total INVESTMENTS-SHORT POSITIONS	(4)	–	0.00
	Commissions and other portfolio transaction costs	(2)	–	–
	Net investments owned	**$ 6,730**	6,998	82.69
	Unrealized gain, foreign exchange forward contracts (Schedule 1)		138	1.63
	Unrealized gain, futures contracts (Schedule 2)		3	0.04
	Other assets, net		1,324	15.64
	Net Assets Attributable to Holders of Redeemable Units		**$ 8,463**	**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 December 31, 2025

Schedule 1 - Foreign Exchange Forward Contracts

Settlement Date	Currency Bought	Currency Sold	Counterparty*	Forward Rates		Unrealized Gain (Loss)
January 30, 2026	CAD	USD	BMO Nesbitt Burns	1.393730	$	138
Derivative assets						138
Total unrealized gain (loss) on foreign exchange forward contracts					$	138

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

SCHEDULE OF INVESTMENT PORTFOLIO (Continued)
Amounts in thousands; All amounts expressed in Canadian dollars, unless otherwise noted
As at December 31, 2025

Schedule 2 - Futures contracts

Futures contracts	Settlement Date	Position	Number of Contracts	Contract Price	Notional Amount	Unrealized Gain
MSCI EAFE	March 2026	Long	2	$ 2,902.50	$ 288	$ 4
US 2YR NOTE (CBT)	March 2026	Long	10	104.39	2,089	(1)
Total unrealized gain on futures contracts						$ 3

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 March 31, 2026.

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

The "Statements of Financial Position" for each Fund are as at December 31, 2025 and 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 years ended December 31, 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	December 31, 2025	December 31, 2024
GBW Alternative All-Weather Growth Fund	$ 28	$ 12,523
GBW Alternative Short-Term Growth Fund	31	11,356

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). 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.

Unrealized 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”, “Payable for securities purchased”, "Payable for redeemable unit redemptions", “Distributions 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 securities 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 year divided by the weighted average number of units outstanding in that series during the year.

(l) Investment entities

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

(m) Short selling

The Funds may engage in short selling in accordance with specific regulatory requirements. A short sale is where a Fund borrows securities from a lender and then sells the borrowed securities (or "sells short" the securities) in the open market. At a later date, an equal number of the same securities are repurchased by the Fund and returned to the lender. A Fund that sells securities short must post margin with the lender from whom it is borrowing securities as collateral for the borrowed securities. This margin can be in the form of cash and/or securities. In addition to paying interest to the lender on the borrowed securities, the Fund may also be required to pay other fees in connection with the short sale. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund profits by the amount of the change in the value of the securities (less any borrowing and transaction costs). 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, 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2025, that have a material effect on the financial statements of the Funds.

New standards, amendments and interpretations effective after January 1, 2025, 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, 2025, 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 December 31, 2025 and December 31, 2024 in valuing the Funds' investments at fair value:

GBW Alternative All-Weather Growth Fund

December 31, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Commodities	$ 832	$ –	$ –	$ 832
Exchange traded funds	8,798	–	–	8,798
Fixed Income	–	192	–	192
Options	262	40	–	302
Foreign exchange contract, Net	–	182	–	182
Short term investments	–	1,026	–	1,026
Future contracts, Net	–	4	–	4
	$ 9,892	$ 1,444	$ –	$ 11,336

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

December 31, 2025:

		Level 1		Level 2		Level 3		Total
Assets								
Commodities	$	495	$	–	$	–	$	495
Exchange traded funds		3,802		–		–		3,802
Fixed Income		–		145		–		145
Options		146		15		–		161
Foreign exchange contract, Net		–		138		–		138
Short term investments		–		2,395		–		2,395
Future contracts, Net		–		3		–		3
	$	4,443	$	2,696	$	–	$	7,139

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 years ended December 31, 2025 and 2024, there were no significant transfers between Level 1 and 2 priced securities.

There were no Level 3 investments during the years ended December 31, 2025 and 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 December 31, 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	
	December 31, 2025	**December 31, 2024**
Equities		
Exchange traded funds	78.8	75.4
Fixed-income securities		
Government	1.7	2.0
Options, net	2.7	2.3
Commodities	7.5	–
Short-term investments	9.2	17.9
Total net investments	99.9	97.6
Foreign Exchange Contract, Net	1.6	0.4
Other assets and liabilities	(1.5)	2.0
	100.0	100.0

GBW Alternative Short-Term Growth Fund

	Percentage of net assets attributable to holders of redeemable units	
	December 31, 2025	**December 31, 2024**
Equities		
Exchange traded funds	44.9	63.8
Fixed-income securities		
Government	1.7	1.9
Options, net	1.9	2.5
Commodities	5.9	–
Short-term investments	28.3	30.0
Total net investments	82.7	98.2
Foreign Exchange Contract, Net	1.6	0.4
Other assets and liabilities	15.7	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	
	December 31, 2025	**December 31, 2024**
Country		
Canada	5.9	–
United States	94.0	97.6
Total net investments	99.9	97.6
Foreign Exchange Contract, Net	1.6	0.4
Future Contract, Net	–	–
Other assets and liabilities	(1.5)	2.0
	100.0	100.0

GBW Alternative Short-Term Growth Fund

	Percentage of net assets attributable to holders of redeemable units	
	December 31, 2025	**December 31, 2024**
Country		
Canada	4.7	–
United States	78.0	98.2
Total net investments	82.7	98.2
Foreign Exchange Contract, Net	1.6	0.4
Future Contract, Net	–	–
Other assets and liabilities	15.7	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 December 31, 2025 and 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:

	December 31, 2025		December 31, 2024	
Market Price Risk	**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	0.7	6.4	0.9	8.2
GBW Alternative Short-Term Growth Fund	0.3	4.2	0.5	5.4

As at December 31, 2025 and 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:

	December 31, 2025		December 31, 2024	
Market Price Risk	**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	(0.5)	(4.2)	(0.7)	(6.1)
GBW Alternative Short-Term Growth Fund	(0.2)	(2.7)	(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

	Exposure			
Currency	**Monetary**	**Non-Monetary**	**Forward contracts**	**Total**
December 31, 2025				
U.S. Dollar	$ 685	$ 9,302	$ (10,410)	$ (423)
Australian Dollar	–	38	–	38
Swiss Franc	–	58	–	58
Danish Krone	–	11	–	11
Euro	–	213	–	213
British Pound Sterling	–	89	–	89
Hong Kong Dollar	–	11	–	11
Israeli Shekel	–	4	–	4
Japanese Yen	–	132	–	132
Norwegian Krone	–	3	–	3
New Zealand Dollar	–	1	–	1
Swedish Krona	–	20	–	20
Singapore Dollar	–	8	–	8
	$ 685	$ 9,890	$ (10,410)	$ 165
% of Net Assets Attributable to Holders of Redeemable Units	6.1	88.6	(93.2)	1.5

	Exposure			
Currency	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

GBW Alternative Short-Term Growth Fund

	Exposure			
Currency	Monetary	Non-Monetary	Forward contracts	Total
December 31, 2025				
U.S. Dollar	$ 3,605	$ 4,427	$ (7,876)	$ 156
Australian Dollar	–	1	–	1
Swiss Franc	–	1	–	1
Danish Krone	–	–	–	–
Euro	–	5	–	5
British Pound Sterling	–	2	–	2
Hong Kong Dollar	–	–	–	–
Israeli Shekel	–	–	–	–
Japanese Yen	–	3	–	3
Norwegian Krone	–	–	–	–
New Zealand Dollar	–	–	–	–
Swedish Krona	–	1	–	1
Singapore Dollar	–	–	–	–
	$ 3,605	$ 4,440	$ (7,876)	$ 169
% of Net Assets Attributable to Holders of Redeemable Units	42.6	52.5	(93.1)	2.0

	Exposure			
Currency	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

As at December 31, 2025 and 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
December 31, 2025				
U.S. Dollar	$ 34	$ 465	$ (521)	$ (22)
Australian Dollar	–	2	–	2
Swiss Franc	–	3	–	3
Danish Krone	–	1	–	1
Euro	–	11	–	11
British Pound Sterling	–	4	–	4
Hong Kong Dollar	–	1	–	1
Israeli Shekel	–	–	–	–
Japanese Yen	–	7	–	7
Norwegian Krone	–	–	–	–
New Zealand Dollar	–	–	–	–
Swedish Krona	–	1	–	1
Singapore Dollar	–	–	–	–
	$ 34	$ 495	$ (521)	$ 8
% of Net Assets Attributable to Holders of Redeemable Units	0.3	4.4	(4.7)	0.0

	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

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
December 31, 2025				
U.S. Dollar	$ 180	$ 221	$ (394)	$ 7
Australian Dollar	–	–	–	–
Swiss Franc	–	–	–	–
Danish Krone	–	–	–	–
Euro	–	–	–	–
British Pound Sterling	–	–	–	–
Hong Kong Dollar	–	–	–	–
Israeli Shekel	–	–	–	–
Japanese Yen	–	–	–	–
Norwegian Krone	–	–	–	–
New Zealand Dollar	–	–	–	–
Swedish Krona	–	–	–	–
Singapore Dollar	–	–	–	–
	$ 180	$ 221	$ (394)	$ 7
% of Net Assets Attributable to Holders of Redeemable Units	2.1	2.6	(4.7)	0.0

	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 December 31, 2025 and 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

	December 31, 2025		December 31, 2024	
		% of Net Assets		% of Net Assets
Less than 1 year	$ 1,026	9.2	$ 2,062	17.9
1 - 3 years	192	1.7	231	2.0
Total	$ 1,218	10.9	$ 2,293	19.9

GBW Alternative Short-Term Growth Fund

	December 31, 2025		December 31, 2024	
		% of Net Assets		% of Net Assets
Less than 1 year	$ 2,395	28.3	$ 2,606	30.0
1 - 3 years	145	1.7	164	1.9
Total	$ 2,540	30.0	$ 2,770	31.9

At December 31, 2025 and 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, 2025		December 31, 2024	
Interest Rate Risk Sensitivity	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	–	3.6	–	–
GBW Alternative Short-Term Growth Fund	–	3.4	–	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 broke 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, 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 $0.7 million (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 $0.5 million (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 A, 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 years ended December 31, 2025, and 2024 is as follows:

GBW Alternative All-Weather Growth Fund

	Balance, beginning of year	Redeemable units issued for cash	Redeemable units redeemed	Redeemable units issued for reinvested distributions	Balance, end of year
December 31, 2025					
Series A	–	2,437	–	3	2,440
Series F	263,793	100,576	(7,700)	1,225	357,894
Series I	769,219	–	(152,991)	11,076	627,304
December 31, 2024					
Series F	4,459	251,405	(1,246)	9,175	263,793
Series I	659,406	43,257	(7,676)	74,232	769,219

GBW Alternative Short-Term Growth Fund

	Balance, beginning of year	Redeemable units issued for cash	Redeemable units redeemed	Redeemable units issued for reinvested distributions	Balance, end of year
December 31, 2025					
Series A	–	1,493	–	4	1,497
Series F	216,763	41,618	(24,403)	2,807	236,785
Series I	589,875	98	(51,597)	11,331	549,707
December 31, 2024					
Series F	1,032	212,401	–	3,330	216,763
Series I	482,419	114,990	(24,274)	16,740	589,875

6. BROKER COMMISSIONS

Commissions paid to brokers in connection with portfolio transactions for the years ended December 31, 2025, and 2024 were as follows:

Broker Commissions	December 31, 2025	December 31, 2024
GBW Alternative All-Weather Growth Fund	$ 86,064	$ 24,298
GBW Alternative Short-Term Growth Fund	45,338	14,017

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, 2025, 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	$ 266,563	$ –
GBW Alternative Short-Term Growth Fund	225,173	–

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:

	Series (%)	
Funds	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 December 31, 2025	Ownership % as at December 31, 2024
Communication Services Select Sector SPDR Fund	$	27,146,858	8.36	United States	–	–
Consumer Discretionary Select Sector SPDR Fund		24,374,214	3.95	United States	–	–
Consumer Staples Select Sector SPDR Fund		14,637,068	3.84	United States	–	–
Energy Select Sector SPDR Fund		26,473,016	1.80	United States	–	–
Financial Select Sector SPDR Fund		53,136,142	8.72	United States	–	–
Health Care Select Sector SPDR Fund		39,696,233	7.58	United States	–	–
Industrial Select Sector SPDR Fund		25,553,090	4.97	United States	–	–
iShares MSCI EAFE ETF		70,395,175	5.08	United States	–	–
Materials Select Sector SPDR Fund		5,328,313	0.90	United States	–	–
SPDR Gold Shares		148,228,262	7.45	United States	–	–
SPDR S&P 500 ETF Trust		711,833,906	13.31	United States	–	–
SPDR S&P Capital Markets ETF		–	–	United States	–	0.06
SPDR S&P Insurance ETF		–	–	United States	–	0.02
Technology Select Sector SPDR Fund		92,275,141	18.48	United States	–	–
Utilities Select Sector SPDR Fund		21,660,669	1.89	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 December 31, 2025	Ownership % as at December 31, 2024
Communication Services Select Sector SPDR Fund	$	27,146,858	4.20	United States	–	–
Consumer Discretionary Select Sector SPDR Fund		24,374,214	2.80	United States	–	–
Consumer Staples Select Sector SPDR Fund		14,637,068	2.81	United States	–	–
Energy Select Sector SPDR Fund		26,473,016	2.31	United States	–	–
Financial Select Sector SPDR Fund		53,136,142	4.28	United States	–	–
Health Care Select Sector SPDR Fund		39,696,233	4.00	United States	–	–
Industrial Select Sector SPDR Fund		25,553,090	3.06	United States	–	–
iShares MSCI EAFE ETF		70,395,175	0.00	United States	–	–
Materials Select Sector SPDR Fund		5,328,313	2.01	United States	–	–
SPDR Gold Shares		148,228,262	5.85	United States	–	–
SPDR S&P 500 ETF Trust		711,833,906	9.99	United States	–	–
SPDR S&P Capital Markets ETF		–	–	United States	–	0.02
SPDR S&P Insurance ETF		–	–	United States	–	0.01
Technology Select Sector SPDR Fund		92,275,141	7.15	United States	–	–
Utilities Select Sector SPDR Fund		21,660,669	2.29	United States	–	–

10. SUBSEQUENT EVENTS

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