

Independent Review Committee of the RGP Investments Funds – Report to Securityholders
(For the period from January 1, 2024 to December 31, 2024)

Dear investors,

The members of the independent review committee (the “**IRC**”) of the RGP Investment Funds (the “**Funds**”) submit their annual report to securityholders of the Funds.

R.E.G.A.R. Investment Management Inc. is the manager (the “**Manager**”) and promoter of the Funds since their inception.

Pursuant to *National Instrument 81-107 – Independent Review Committee* (“**National Instrument 81-107**”), the IRC is required to review conflict of interest matters submitted to it by the Manager of the Funds. The IRC’s focus is on the question of whether the Manager’s proposed action achieves a fair and reasonable result for the Funds. In performing its duties, the IRC meets regularly and hold at least annually one meeting in camera, without the attendance of any representative of the Manager or any entity related to the Manager.

This report provides information regarding the activities of the IRC for the period from January 1, 2024 to December 31, 2024. At least once per year, the IRC reviews and assesses the adequacy and effectiveness of the policies and procedures relating to conflict of interest matters in respect of the Funds and also conducts a self-assessment of the IRC’s independence, compensation and effectiveness.

The IRC works in the interest of the Funds and, consequently, of the securityholders of the Funds. Furthermore, the IRC collaborates effectively with the Manager.

(s) *Gilles Lemieux*

Gilles Lemieux
Chair of the Independent Review Committee of the RGP Investment Funds
March 20, 2025

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1. Members of the IRC

Members	Appointment to the IRC
Michel Desjardins	Chair (February 23, 2022) and independent member (February 22, 2019)
Gilles Lemieux	Independent member (January 1, 2020)
Francois Vaillancourt	Independent member (June 25, 2021)

None of the IRC members serve as members of an independent review committee for investment funds managed by another manager. On March 20, 2025, Mr. Gilles Lemieux was appointed Chair of the IRC following the end of Mr. Michel Desjardins' mandate as chair and independent member of the IRC. Mr. Pierre Rousseau was also appointed independent member of the IRC on the same date.

2. Holding of Securities by the IRC Members

- 2.1. As of December 31, 2024, members of the IRC own, in aggregate, directly or indirectly less than 10% of the outstanding shares or units of any of the Funds.
- 2.2 The Manager, R.E.G.A.R. Investment Management Inc., is wholly owned by REGAR Inc. As of December 31, 2024, members of the IRC did not own, in aggregate, directly or indirectly any of the outstanding securities of the Manager.
- 2.3 As of December 31, 2024, members of the IRC did not own, in aggregate, directly or indirectly any of the outstanding securities of any entity that supplies services to the Funds or the Manager or to affiliates of the Manager.

3. Compensation and Indemnity of the IRC Members

- 3.1. For the period from January 1, 2024 to December 31, 2024, the aggregate compensation paid to the members of the IRC was \$47,250. This amount was allocated among the Funds on a prorated basis based on the assets of each Fund. This manner is considered to be fair and reasonable by the Manager.
- 3.2. In compliance with National Instrument 81-107, the compensation paid to the members of the IRC during the period from January 1, 2024 to December 31, 2024 was set by the members of the IRC.
- 3.3. At least once a year, the IRC reviews its compensation, giving consideration to the following:
 - the best interests of the Funds;
 - the compensation paid to IRC members of similar fund families;
 - the number, nature and complexity of the Funds for which the IRC acts; and
 - the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member.

The Funds paid no indemnities to the members of the IRC during the period.

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4. Charter

The IRC drafted its charter in collaboration with the Manager. The charter was first adopted on January 6, 2014. A review of the charter was conducted during the period and was adopted on October 27, 2022. As at December 31, 2024, the IRC is satisfied with the charter in its current form.

5. Conflict of Interest Matters

- 5.1. The IRC is not aware of any instance when the Manager acted in conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation.
- 5.2. The IRC is not aware of any instance when the Manager acted in conflict of interest matter and did not meet a condition imposed by the IRC in its recommendation or approval.
- 5.3. The Manager has policies and procedures in place to address each conflict of interest matters listed below. The IRC has issued standing instructions to the Manager that require the Manager to comply with its policies and procedures and to report periodically, and at least annually, to the IRC.
- 5.4. To the best knowledge of the IRC, during the period, the Manager complied with the policies and procedures it adopted relating to the management of potential conflict of interest situations. The Manager also complied with the standing instructions approved by the IRC. An annual disclosure pertaining to each of the standing instruction has been issued to the IRC.

6. Recommendations

During the period from January 1, 2024 to December 31, 2024, the Manager has relied on the following recommendations granted by the IRC, in accordance with National Instrument 81-107.

1	Best Execution	The IRC has provided, through a standing instruction, its positive recommendation in respect of the quality of execution of portfolio securities or foreign exchange trades by brokers on behalf of the Funds.
2	Business Entertainment and Gifts	The IRC has provided, through a standing instruction, its positive recommendation in respect of the provision and acceptance of gifts and business entertainment by employees of the Manager.
3	Correction of Errors in Investor Accounts	The IRC has provided, through a standing instruction, its positive recommendation in respect of the correction of errors made in executing investor transactions in the securities of a Fund.
4	Correction of Funds Net Asset Value	The IRC has provided, through a standing instruction, its positive recommendation in respect of the correction of a Fund's net asset value.
5	Expense Allocation	The IRC has provided, through a standing instruction, its positive recommendation in respect of the allocation of expenses between the Funds and the Manager, and between series and categories of a Fund.
6	Investor Activity	The IRC has provided, through a standing instruction, its positive recommendation in respect of the detection and prevention of active trading, which may be harmful to the Funds.
7	Personal Trading	The IRC has provided, through a standing instruction, its positive recommendation in respect of the personal investing and other activities of employees of the Manager.

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8	Proxy Voting	The IRC has provided, through a standing instruction, its positive recommendation in respect of the voting of proxies by the Manager for securities held by the Funds.
9	Trade Aggregation, Investment Allocation & Processing Sequence	The IRC has provided, through a standing instruction, its positive recommendation in respect of trade aggregation, investment allocation and processing sequence of portfolio securities between Funds or client accounts when more than one Fund or client is buying or selling securities of a particular issuer at the same time.
10	Valuation	The IRC has provided, through a standing instruction, its positive recommendation in respect of the calculation of a Fund's net asset value per share, including situations where market quotations for a portfolio security are not readily available or when market quotations are unreliable.
11	Fund Launch, Merger and Termination	The IRC has given a favourable recommendation, through a standing instruction, on the supervision of a Fund's launch, merger or termination.
12	Trade Errors	The IRC has provided, through a standing instruction, its positive recommendation in respect of the correction of errors made in executing trades of portfolio securities on behalf of a Fund.
13	Illiquid Assets	The IRC has provided, through a standing instruction, a favourable recommendation with respect to the supervision of illiquid securities held on behalf of a Fund.
14	Inter-Funds Trades	The IRC has given a favourable recommendation, through a standing instruction, on the supervision of an inter-fund trade.
15	Use of Derivatives Instruments	The IRC has given a favourable recommendation, through a standing instruction, on the supervision of the use of derivatives by the Manager or sub-managers of a Fund.
16	Securities Lending	The IRC has provided, through a standing instruction, a favourable recommendation on the framework for the securities lending program applicable to portfolio assets held on behalf of a Fund.
17	Fund Liquidity Risk	The IRC, through a standing instruction, has given a favourable recommendation on the framework to manage the Funds' liquidity risk.
18	Borrowing and Short Selling	The IRC has provided, through a standing instruction, a favourable recommendation on the control of the use of borrowing and short selling by the Funds.

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7. Approvals

During the period from January 1, 2024 to December 31, 2024, the Manager has relied on the following approvals granted by the IRC, in accordance with National Instrument 81-107.

1	Inter-fund securities transactions	The IRC has approved and issued a standing instruction with respect to certain transactions between certain Funds managed by the Manager, namely GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio and RGP Emerging Markets Fund.
2	Inter-fund securities transactions	The IRC has approved and issued a standing instruction with respect to certain transactions between certain Funds managed by the Manager, namely SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio and RGP Global Infrastructure Fund.

8. Funds Covered by this Report

- RGP Global Sector Fund (Classes A, F, I and P Units);
- RGP Global Sector Class¹ (Series A, F, P, T5 and FT5 Shares);
- SectorWise Conservative Portfolio (Classes A, F and P Units);
- SectorWise Balanced Portfolio (Classes A, F and P Units);
- SectorWise Growth Portfolio (Classes A, F and P Units);
- GreenWise Conservative Portfolio (Classes A, F, I and P Units);
- GreenWise Balanced Portfolio (Classes A, F, I and P Units);
- GreenWise Growth Portfolio (Classes A, F and P Units);
- RGP Impact Fixed Income Portfolios (Class A, F, I and P Units);
- RGP Alternative Income Portfolio (Classes A, F, I and P Units).
- RGP Emerging Markets Fund (Classes A, F and I Units);
- RGP Global Infrastructure Fund (Classes A, F and I Units); and
- RGP Global Equity Concentrated Fund (Classes A, F and I Units).

¹ *RGP Global Sector Class is a class of mutual fund shares of R.E.G.A.R. Investment Management Funds Corporation Inc.