

RGP Global Sector Fund
SectorWise Conservative Portfolio
SectorWise Balanced Portfolio
SectorWise Growth Portfolio
GreenWise Conservative Portfolio
GreenWise Balanced Portfolio
GreenWise Growth Portfolio
RGPImpact Fixed Income Portfolio
RGPI Alternative Income Portfolio
RGPGlobal Equity Concentrated Fund
RGPGlobal Infrastructure Fund
RGPEmerging Markets Fund

(hereinafter collectively the "Funds" or individually the "Fund")

Interim Financial Statements
As at June 30, 2025



The Funds' auditor has not performed a review of these interim financial statements.

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The attached interim financial statements for RGP Global Sector Fund, the SectorWise Conservative Portfolio, the SectorWise Balanced Portfolio, the SectorWise Growth Portfolio, the GreenWise Conservative Portfolio, the GreenWise Balanced Portfolio, the GreenWise Growth Portfolio, the RGP Impact Fixed Income Portfolio, the RGP Alternative Income Portfolio, the RGP Global Equity Concentrated Fund, the RGP Global Infrastructure Fund and the RGP Emerging Markets Fund (hereinafter collectively the "Funds" or individually the "Fund"), were prepared by R.E.G.A.R. Gestion Privée Inc. (hereinafter the "Manager") (carrying on business under the name RGP Investments), based on information provided by CIBC Mellon Trust Company¹, the agent responsible for the Funds' accounting and recordkeeping.

The Manager is responsible for the information and the representations contained in these financial statements. The Manager has put in place appropriate procedures and practices to ensure that the financial information provided is relevant and reliable.

These financial statements were prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards"). The material accounting policy information that management deems appropriate for the Funds is described in the Notes to the Financial Statements at the end of this document.

The Trustees' Representative of the Funds is responsible for reviewing and approving the financial statements after examining the procedures implemented by management for the preparation and presentation of the financial information.

Approved in Québec on August 28, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

¹ On November 1, 2024, CIBC Mellon Global Securities Services Company Inc. (GSS) and CIBC Mellon Trust Company were amalgamated into a single entity and continue as CIBC Mellon Trust Company.

Financial Statements – RGP Global Sector Fund

Statements of Financial Position

(in Canadian dollars)

		June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Current assets			
Investments (note 5)	\$	196,960,528	191,810,745
Cash		1,288,829	1,213,141
Subscriptions receivable		83,972	202,189
Dividends receivable		473,760	471,676
Other receivables		26,949	17,833
Total assets		198,834,038	193,715,584
Liabilities			
Current liabilities			
Redeemed units payable		77,099	81,592
Management fees payable		217,216	226,674
Administration fees payable		45,860	47,533
		340,175	355,799
Net assets attributable to holders of redeemable units	\$	198,493,863	193,359,785
Net assets attributable to holders of redeemable units, per class			
Class A	\$	60,803,049	59,979,914
Class F	\$	122,104,187	119,451,683
Class I	\$	82,117	532
Class P	\$	15,504,510	13,927,656
Total	\$	198,493,863	193,359,785
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	15.45	14.96
Class F	\$	17.64	16.98
Class I	\$	11.11	10.64
Class P	\$	21.57	20.66

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

Approved in Québec on August 28, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – RGP Global Sector Fund

Statements of Comprehensive Income

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024 ²
Income			
Dividend income	\$	1,677,595	1,833,133
Distribution from underlying funds		32,718	97,853
Securities lending income (note 10)		9,737	13,309
Changes in fair value			
Net realized gains (losses) on investments sales		5,067,717	1,196,739
Net foreign exchange gains (losses) on cash		6,089	11,170
Foreign exchange gain (loss) on foreign currency related transactions		(12,808)	(36,267)
Net change in unrealized appreciation (depreciation) on investments		2,263,338	15,202,319
Total income		9,044,386	18,318,256
Expenses			
Management fees		1,251,188	1,158,209
Administration fees		262,939	246,851
Independent review committee fees		4,316	4,368
Interest expenses		49	339
Commissions		42,212	90,239
Transaction costs		1,379	3,701
Withholding taxes		220,154	178,420
Income tax (refund)		(1,079)	(66)
Total expenses		1,781,158	1,682,061
Increase (decrease) in net assets attributable to holders of redeemable units		7,263,228	16,636,195
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	2,025,932	5,006,214
Class F	\$	4,562,276	10,001,600
Class I	\$	4,188	2
Class P	\$	670,832	1,628,379
Total		7,263,228	16,636,195
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.51	1.23
Class F	\$	0.65	1.47
Class I	\$	1.07	0.04
Class P	\$	0.97	1.92
Average redeemable units outstanding during the period			
Class A		3,981,869	4,062,665
Class F		6,986,248	6,825,027
Class I		3,927	50
Class P		690,069	848,992

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

² Beginning of operations in May 2024 for Class I units.

Financial Statements – RGP Global Sector Fund

Statements of changes in net assets attributable to holders of redeemable units - all classes combined

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024 ³
Net assets attributable to holders of redeemable units at the beginning of the period	\$	193,359,785	166,051,489
Increase (decrease) in net assets attributable to holders of redeemable units	\$	7,263,228	16,636,195
Redeemable unit transactions			
Amount from the issuance of units		21,538,790	23,950,860
Amount from the reinvestment of distributions to holders of redeemable units		-	(9)
Redemption of redeemable units		(23,667,940)	(20,315,474)
Total redeemable unit transactions		(2,129,150)	3,635,377
Net increase (decrease) in net assets attributable to holders of redeemable units		5,134,078	20,271,572
Net assets attributable to holders of redeemable units at the end of the period	\$	198,493,863	186,323,061

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

³ Beginning of operations in May 2024 for Class I units.

Financial Statements – RGP Global Sector Fund

Statements of changes in net assets attributable to holders of redeemable units - Class A

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	59,979,914	52,999,092
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,025,932	5,006,214
Redeemable unit transactions			
Amount from the issuance of units		5,657,658	5,820,345
Redemption of redeemable units		(6,860,455)	(5,777,314)
Total redeemable unit transactions		(1,202,797)	43,031
Net increase (decrease) in net assets attributable to holders of redeemable units		823,135	5,049,245
Net assets attributable to holders of redeemable units at the end of the period	\$	60,803,049	58,048,337

	2025	2024
Units, Beginning of period	4,009,707	4,057,717
Units Issued for Cash	379,175	416,982
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(454,460)	(414,399)
Units, End of period	3,934,422	4,060,300

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

Financial Statements – RGP Global Sector Fund

Statements of changes in net assets attributable to holders of redeemable units - Class F

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	119,451,683	97,098,997
Increase (decrease) in net assets attributable to holders of redeemable units	\$	4,562,276	10,001,600
Redeemable unit transactions			
Amount from the issuance of units		13,768,401	17,541,067
Amount from the reinvestment of distributions to holders of redeemable units		-	(9)
Redemption of redeemable units		(15,678,173)	(12,079,327)
Total redeemable unit transactions		(1,909,772)	5,461,731
Net increase (decrease) in net assets attributable to holders of redeemable units		2,652,504	15,463,331
Net assets attributable to holders of redeemable units at the end of the period	\$	122,104,187	112,562,328

	2025	2024
Units, Beginning of period	7,036,515	6,623,519
Units Issued for Cash	803,771	1,118,434
Units Issued for Reinvestment of Distributions	-	(1)
Units Redeemed	(917,237)	(766,631)
Units, End of period	6,923,049	6,975,321

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

Financial Statements – RGP Global Sector Fund

Statements of changes in net assets attributable to holders of redeemable units - Class I

for the 6-month period ended June 30, 2025 and the initial 52 days period ended June 30, 2024 (unaudited)

(in Canadian dollars)

		2025	2024 ⁴
Net assets attributable to holders of redeemable units at the beginning of the period	\$	532	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	4,188	2
Redeemable unit transactions			
Amount from the issuance of units		81,138	500
Redemption of redeemable units		(3,741)	-
Total redeemable unit transactions		77,397	500
Net increase (decrease) in net assets attributable to holders of redeemable units		81,585	502
Net assets attributable to holders of redeemable units at the end of the period	\$	82,117	502

		2025	2024
Units, Beginning of period		50	-
Units Issued for Cash		7,688	50
Units Issued for Reinvestment of Distributions		-	-
Units Redeemed		(350)	-
Units, End of period		7,388	50

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

⁴ Beginning of operations in May 2024 for Class I units.

Financial Statements – RGP Global Sector Fund

Statements of changes in net assets attributable to holders of redeemable units - Class P

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	13,927,656	15,953,400
Increase (decrease) in net assets attributable to holders of redeemable units	\$	670,832	1,628,379
Redeemable unit transactions			
Amount from the issuance of units		2,031,593	588,948
Redemption of redeemable units		(1,125,571)	(2,458,833)
Total redeemable unit transactions		906,022	(1,869,885)
Net increase (decrease) in net assets attributable to holders of redeemable units		1,576,854	(241,506)
Net assets attributable to holders of redeemable units at the end of the period	\$	15,504,510	15,711,894

	2025	2024
Units, Beginning of period	674,210	902,702
Units Issued for Cash	98,983	31,772
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(54,463)	(130,939)
Units, End of period	718,730	803,535

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

Financial Statements – RGP Global Sector Fund

Statements of cash flows

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

	2025	2024 ⁵
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 7,263,228	16,636,195
Adjustments for the following items:		
Net realized (gains) losses on investment sales	(5,067,717)	(1,196,739)
Foreign exchange (gains) losses on cash	(6,089)	(11,170)
Net change in unrealized (appreciation) depreciation of investments	(2,263,338)	(15,202,319)
Purchase of investments	(29,391,879)	(64,207,934)
Proceeds from the sale and maturity of investments	31,573,151	59,658,638
Dividends receivable	(2,084)	(75,882)
Other receivables	(9,116)	(8,535)
Management fees payable	(9,458)	19,152
Administration fees payable	(1,673)	3,944
Net cash inflows (outflows) from operating activities	2,085,025	(4,384,650)
Cash flows from financing activities		
Amount from the issuance of redeemable units	21,657,007	23,991,451
Amounts paid on the redemption of redeemable units	(23,672,433)	(20,217,799)
Distributions to redeemable unitholders, net of reinvested distributions	-	(9)
Net cash inflows (outflows) from financing activities	(2,015,426)	3,773,643
Foreign exchange gains (losses) on cash	6,089	11,170
Net increase (decrease) in cash	69,599	(611,007)
Cash at the beginning of the period	1,213,141	1,357,987
Cash at end of the period	1,288,829	758,150
Interest received	\$ 49	339
Dividends received, net of withholding taxes	\$ 1,455,357	1,578,831

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

⁵ Beginning of operations in May 2024 for Class I units.

Financial Statements – RGP Global Sector Fund

Schedule of Investment Portfolio as at June 30, 2025

(in Canadian dollars)

Description	Number of shares / units	Average cost \$	Fair value \$	% of total
Equities				
ABB Ltd., Registered	22,335	1,295,673	1,811,338	
Accenture PLC, Class 'A'	4,520	1,868,638	1,843,416	
Alfa Laval AB	28,155	1,756,524	1,603,551	
Alphabet Inc., Class 'A'	19,885	3,550,706	4,781,663	
Amazon.com Inc.	14,495	3,330,544	4,339,189	
American Express Co.	4,650	944,763	2,023,904	
Ametek Inc.	7,125	1,569,463	1,759,304	
Amphenol Corp., Class 'A'	16,485	1,840,361	2,221,261	
Applied Materials Inc.	8,710	1,795,978	2,175,749	
ASML Holding NV, Registered	1,885	1,994,003	2,061,241	
Assa Abloy AB, Class 'B'	41,680	1,318,317	1,761,597	
Atmos Energy Corp.	14,115	2,485,794	2,968,146	
BAE Systems PLC	55,215	1,057,717	1,947,686	
Berkshire Hathaway Inc., Class 'B'	6,060	3,021,261	4,016,769	
BKW SA	6,700	1,406,662	1,990,370	
Booking Holdings Inc.	605	2,546,307	4,779,148	
Brookfield Infrastructure Corp., Class 'A'	26,155	1,615,594	1,481,942	
CACI International Inc., Class 'A'	6,710	2,846,292	4,364,567	
Cadence Design Systems Inc.	4,955	1,554,002	2,083,432	
Caterpillar Inc.	3,170	1,098,141	1,679,189	
Cboe Global Markets Inc.	6,235	1,058,596	1,984,071	
CBRE Group Inc., Class 'A'	8,235	959,955	1,574,480	
Cigna Corp.	5,010	2,280,878	2,259,893	
CME Group Inc.	5,875	1,574,193	2,209,491	
ConocoPhillips Co.	10,280	1,690,908	1,258,788	
Costco Wholesale Corp.	1,170	904,933	1,580,405	
CRH PLC	10,745	1,033,730	1,345,931	
Diamondback Energy Inc.	6,790	1,783,746	1,273,005	
Dollarama Inc.	10,260	821,234	1,968,586	
Eaton Corp. PLC	3,560	894,683	1,734,122	
EOG Resources Inc.	8,175	1,462,278	1,334,224	
Equinix Inc.	1,285	1,336,286	1,394,763	
EssilorLuxottica SA	5,070	1,324,831	1,891,314	
Exlservice Holdings Inc.	32,770	2,302,977	1,958,055	
Exxon Mobil Corp.	19,910	3,207,728	2,928,624	
First Solar Inc.	9,390	2,140,354	2,121,007	

Financial Statements – RGP Global Sector Fund

Fiserv Inc.	7,500	1,683,562	1,764,401
General Dynamics Corp.	4,115	1,338,625	1,637,647
Gold Fields Ltd., ADR	42,055	939,796	1,358,280
Goodman Group	110,210	2,348,765	3,374,439
Hydro One Ltd.	31,240	1,135,708	1,532,947
Iberdrola SA	62,236	958,779	1,623,861
IMI PLC	42,990	1,631,400	1,683,252
Infosys Ltd., ADR	76,800	1,843,506	1,941,825
Investor AB, Class 'B'	49,870	1,447,222	1,997,431
JPMorgan Chase & Co.	5,840	1,054,646	2,310,200
KDDI Corp.	98,330	2,076,939	2,303,609
Keyence Corp.	3,985	2,414,245	2,177,347
Lennar Corp., Class 'A'	14,320	2,494,509	2,161,280
Linde PLC	4,020	2,267,272	2,573,589
L'Oréal SA	2,510	1,323,486	1,459,776
LVMH Moët Hennessy Louis Vuitton SE	2,775	2,639,316	1,976,144
McDonald's Corp.	5,625	2,040,054	2,242,496
Meta Platforms Inc., Class 'A'	2,280	901,843	2,296,242
Metro Inc.	14,815	1,045,450	1,584,761
Microsoft Corp.	7,530	3,927,794	5,110,730
Moderna Inc.	31,415	4,094,233	1,182,667
Monster Beverage Corp.	19,430	1,473,473	1,660,726
Netflix Inc.	1,640	611,661	2,996,678
Nintendo Co. Ltd.	19,800	1,223,175	2,596,126
Novartis AG, Registered	15,690	1,974,401	2,586,563
Novo Nordisk AS, Class 'B'	40,900	5,048,756	3,859,973
Packaging Corp. of America	8,400	1,823,455	2,159,976
Palo Alto Networks Inc.	7,310	1,996,171	2,041,181
Procter & Gamble Co. (The)	6,395	1,308,713	1,390,223
Public Storage	3,260	1,234,366	1,305,211
Publicis Groupe	15,290	1,948,726	2,343,229
Regeneron Pharmaceuticals Inc.	2,645	2,837,023	1,894,779
Royal Bank of Canada	12,055	1,517,890	2,163,511
Schneider Electric SE	7,380	1,865,194	2,669,110
Shin-Etsu Chemicals Co. Ltd.	29,330	1,414,099	1,322,159
Stryker Corp.	8,360	3,609,403	4,513,038
Synopsys Inc.	2,765	2,115,305	1,934,261
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	15,240	2,696,878	4,709,855
TMX Group Ltd.	35,810	1,064,594	2,066,953
Toyota Motor Corp., ADR	8,690	2,063,036	2,042,574
Trane Technologies PLC	3,205	1,026,645	1,912,891
Universal Music Group NV	55,730	2,055,825	2,452,968
Vertex Pharmaceuticals Inc.	3,575	2,078,767	2,171,725

Financial Statements – RGP Global Sector Fund

VICI Properties Inc.	34,225	1,408,373	1,522,420	
Visa Inc., Class 'A'	7,595	2,842,924	3,679,517	
W.R. Berkley Corp.	41,252	2,336,327	4,135,505	
Walmart Inc.	25,570	2,485,682	3,411,570	
Wheaton Precious Metals Corp.	23,919	1,629,774	2,929,121	
Wolters Kluwer NV	7,670	1,376,169	1,743,882	
Total of equities		158,348,005	195,018,870	98.25
Exchange traded funds				
BMO Money Market Fund ETF Series	38,950	1,947,331	1,941,658	
Total of exchange traded funds		1,947,331	1,941,658	0.98
Total investments		160,295,336	196,960,528	99.23
Cash and other net asset items			1,533,335	0.77
Net assets attributable to holders of redeemable units			198,493,863	100.00

Financial Statements – SectorWise Conservative Portfolio

Statements of Financial Position

(in Canadian dollars)

		June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Current assets			
Investments (note 5)	\$	57,550,764	58,297,777
Cash		282,767	392,404
Subscriptions receivable		49,690	45,285
Dividends receivable		143,418	73,653
Other receivables		2,598	1,664
Total assets		58,029,237	58,810,783
Liabilities			
Current liabilities			
Redeemed units payable		17,913	54,606
Management fees payable		53,619	57,441
Administration fees payable		13,459	14,357
		84,991	126,404
Net assets attributable to holders of redeemable units	\$	57,944,246	58,684,379
Net assets attributable to holders of redeemable units, per class			
Class A	\$	23,541,421	24,569,783
Class F	\$	21,858,536	20,856,999
Class P	\$	12,544,289	13,257,597
Total	\$	57,944,246	58,684,379
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	11.71	11.23
Class F	\$	11.95	11.39
Class P	\$	12.23	11.61

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

Approved in Québec on August 28, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – SectorWise Conservative Portfolio

Statements of Comprehensive Income

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Income			
Dividend income	\$	553,492	424,016
Distributions from underlying mutual funds		564,468	516,848
Securities lending income (note 10)		449	558
Interest income for distribution purposes		-	536
Changes in fair value			
Net realized gains (losses) on investments sales		929,326	564,302
Net foreign exchange gains (losses) on cash		(3,749)	2,880
Foreign exchange gain (loss) on foreign currency related transactions		1,807	(1,675)
Net change in unrealized appreciation (depreciation) on investments		1,068,489	788,340
Total income		3,114,282	2,295,805
Expenses			
Management fees		316,295	320,175
Administration fees		78,757	75,929
Independent review committee fees		1,306	1,416
Interest expenses		11	54
Commissions		10,169	8,194
Transaction costs		4,278	5,712
Withholding taxes		9,435	8,674
Income tax refund		-	(293)
Total expenses		420,251	419,861
Increase (decrease) in net assets attributable to holders of redeemable units		2,694,031	1,875,944
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	1,012,775	767,790
Class F	\$	1,016,260	636,084
Class P	\$	664,996	472,070
Total		2,694,031	1,875,944
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.48	0.32
Class F	\$	0.55	0.39
Class P	\$	0.63	0.44
Average redeemable units outstanding during the period			
Class A		2,102,540	2,407,754
Class F		1,838,314	1,623,476
Class P		1,055,634	1,070,187

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

Financial Statements – SectorWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units - all classes combined

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	58,684,379	55,497,601
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,694,031	1,875,944
Redeemable unit transactions			
Amount from the issuance of units		5,519,575	9,731,348
Redemption of redeemable units		(8,953,739)	(11,528,038)
Total redeemable unit transactions		(3,434,164)	(1,796,690)
Net increase (decrease) in net assets attributable to holders of redeemable units		(740,133)	79,254
Net assets attributable to holders of redeemable units at the end of the period	\$	57,944,246	55,576,855

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

Financial Statements – SectorWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class A

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	24,569,783	26,807,979
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,012,775	767,790
Redeemable unit transactions			
Amount from the issuance of units		2,521,244	2,445,948
Redemption of redeemable units		(4,562,381)	(5,517,211)
Total redeemable unit transactions		(2,041,137)	(3,071,263)
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,028,362)	(2,303,473)
Net assets attributable to holders of redeemable units at the end of the period	\$	23,541,421	24,504,506

	2025	2024
Units, Beginning of period	2,188,518	2,539,894
Units Issued for Cash	221,287	229,268
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(400,017)	(515,918)
Units, End of period	2,009,788	2,253,244

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

Financial Statements – SectorWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class F

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	20,856,999	16,564,398
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,016,260	636,084
Redeemable unit transactions			
Amount from the issuance of units		2,842,296	5,482,374
Redemption of redeemable units		(2,857,019)	(3,375,742)
Total redeemable unit transactions		(14,723)	2,106,632
Net increase (decrease) in net assets attributable to holders of redeemable units		1,001,537	2,742,716
Net assets attributable to holders of redeemable units at the end of the period	\$	21,858,536	19,307,114

		2025	2024
Units, Beginning of period		1,830,730	1,543,325
Units Issued for Cash		245,747	502,093
Units Issued for Reinvestment of Distributions		-	-
Units Redeemed		(247,927)	(309,468)
Units, End of period		1,828,550	1,735,950

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

Financial Statements – SectorWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class P

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	13,257,597	12,125,224
Increase (decrease) in net assets attributable to holders of redeemable units	\$	664,996	472,070
Redeemable unit transactions			
Amount from the issuance of units		156,035	1,803,026
Redemption of redeemable units		(1,534,339)	(2,635,085)
Total redeemable unit transactions		(1,378,304)	(832,059)
Net increase (decrease) in net assets attributable to holders of redeemable units		(713,308)	(359,989)
Net assets attributable to holders of redeemable units at the end of the period	\$	12,544,289	11,765,235

	2025	2024
Units, Beginning of period	1,141,820	1,109,534
Units Issued for Cash	13,231	159,567
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(129,488)	(234,287)
Units, End of period	1,025,563	1,034,814

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

Financial Statements – SectorWise Conservative Portfolio

Statements of cash flows

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

	2025	2024
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 2,694,031	1,875,944
Adjustments for the following items:		
Net realized (gains) losses on investment sales	(929,326)	(564,302)
Foreign exchange (gains) losses on cash	3,749	(2,880)
Net change in unrealized (appreciation) depreciation of investments	(1,068,489)	(788,340)
Purchase of investments	(9,859,256)	(4,045,811)
Proceeds from the sale and maturity of investments	12,604,084	5,177,214
Dividends receivable	(69,765)	5,298
Other receivables	(934)	(815)
Management fees payable	(3,822)	(3,381)
Administration fees payable	(898)	(284)
Net cash inflows (outflows) from operating activities	3,369,374	1,652,643
Cash flows from financing activities		
Amount from the issuance of redeemable units	5,515,170	9,509,961
Amounts paid on the redemption of redeemable units	(8,990,432)	(11,524,007)
Net cash inflows (outflows) from financing activities	(3,475,262)	(2,014,046)
Foreign exchange gains (losses) on cash	(3,749)	2,880
Net increase (decrease) in cash	(105,888)	(361,403)
Cash at the beginning of the period	392,404	987,198
Cash at end of the period	282,767	628,675
Interest received	\$ -	536
Interest paid	\$ 11	54
Dividends received, net of withholding taxes	\$ 474,292	420,640

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

Financial Statements – SectorWise Conservative Portfolio

Schedule of Investment Portfolio as at June 30, 2025

(in Canadian dollars)

Description	Number of shares /units	Average cost \$	Fair value \$	% of total
Equities				
4imprint Group PLC	2,210	126,185	151,244	
Acuity Brands Inc.	120	38,618	48,850	
Airbus SE	260	39,094	73,819	
Allison Transmission Holdings Inc.	260	35,667	33,700	
Alphabet Inc., Class 'A'	740	123,268	177,945	
Amazon.com Inc.	615	159,454	184,105	
Ambev SA, ADR	15,965	50,468	52,500	
Apple Inc.	185	35,573	51,792	
Argenx SE, ADR	55	49,949	41,368	
Ariake Japan Co. Ltd.	1,445	69,842	90,364	
Asahi Group Holdings Ltd.	4,010	73,803	73,015	
AT&T Inc.	3,125	92,885	123,402	
Badger Infrastructure Solutions Ltd.	1,010	45,077	48,056	
Banco Santander SA	4,205	46,160	47,328	
Bank of America Corp.	745	45,798	48,103	
Barrett Business Services Inc.	640	30,878	36,407	
Belimo Holding AG	35	36,852	48,477	
BellRing Brands Inc.	600	44,827	47,427	
Berkshire Hathaway Inc., Class 'B'	70	47,085	46,398	
BlackRock Inc.	35	47,966	50,110	
Boston Scientific Corp.	335	43,102	49,098	
Charles Schwab Corp. (The)	380	46,363	47,309	
Cisco Systems Inc.	560	36,015	53,015	
Citigroup Inc.	430	46,355	49,943	
Compagnie Financiere Richemont SA, Registered	385	67,572	98,632	
CRH PLC	375	51,157	46,973	
CSX Corp.	1,240	51,572	55,209	
Danone	1,120	91,725	124,427	
Deutsche Telekom AG, Registered	2,640	128,128	130,958	
Dollarama Inc.	445	51,586	85,382	
Dorman Products Inc.	260	37,120	43,520	
Dover Corp.	275	60,242	68,755	
Element Fleet Management Corp.	1,375	36,830	46,901	
Eli Lilly and Co.	45	27,207	47,865	
EMCOR Group Inc.	70	37,082	51,090	

Financial Statements – SectorWise Conservative Portfolio

EssilorLuxottica SA	275	71,337	102,586
Evolution AB	335	41,337	36,049
First Pacific Co. Ltd.	57,325	30,001	55,402
Fomento Economico Mexicano SAB de CV, ADR	550	73,736	77,284
Fortive Corp.	675	73,565	48,014
FUCHS SE	830	40,745	46,796
General Electric Co.	225	19,932	79,022
Green Brick Partners Inc.	445	34,514	38,181
Haleon PLC, ADR	7,595	113,971	107,468
Heineken Holding NV	675	68,522	68,383
Howden Joinery Group PLC	3,170	45,925	50,739
Inter Parfums Inc.	285	47,498	51,064
Intertek Group PLC	515	41,020	45,645
Intuitive Surgical Inc.	55	23,171	40,782
JPMorgan Chase & Co.	125	46,045	49,448
Lassonde Industries Inc., Class 'A'	275	47,995	57,365
Linde PLC	70	29,052	44,814
L'Oréal SA	325	184,201	189,015
Lowe's Cos. Inc.	355	129,204	107,473
LVMH Moët Hennessy Louis Vuitton SE	145	122,790	103,258
Mastercard Inc., Class 'A'	55	44,689	42,172
Meta Platforms Inc., Class 'A'	255	166,940	256,817
Microsoft Corp.	95	34,861	64,478
Miura Co. Ltd.	2,340	73,099	64,170
Moncler SPA	1,355	114,351	105,022
Nestlé SA, Registered	695	100,021	93,915
Netflix Inc.	145	100,263	264,950
Nintendo Co. Ltd.	1,275	122,958	167,175
Norfolk Southern Corp.	205	70,896	71,601
Novozymes AS, Class 'B'	435	33,430	42,408
Orkla ASA	5,515	58,881	81,501
Parker-Hannifin Corp.	80	73,958	76,245
Philip Morris International Inc.	310	39,300	77,040
Procter & Gamble Co. (The)	300	69,795	65,218
Ralliant Corp.	225	15,427	14,887
Renesas Electronics Corp.	3,880	60,506	65,571
Rolls-Royce Holdings PLC	4,015	43,202	72,642
Rotork PLC	6,455	34,154	38,768
Royal Unibrew AS	425	46,579	47,217
Shin-Etsu Chemicals Co. Ltd.	1,140	50,815	51,390
Siemens AG, Registered	190	33,940	66,237
Sony Group Corp., ADR	3,255	82,490	115,611
Spotify Technology SA	165	126,186	172,761

Financial Statements – SectorWise Conservative Portfolio

Starbucks Corp.	935	111,404	116,902	
Stride Inc.	235	17,560	46,556	
Stryker Corp.	85	39,084	45,886	
Suzano Papel e Celulose SA, ADR	3,010	42,320	38,648	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	190	30,274	58,719	
Technogym SPA	2,415	39,924	47,075	
Technology One Ltd.	1,435	20,239	52,625	
Techtronic Industries Co. Ltd.	2,945	50,455	44,177	
Telefonaktiebolaget LM Ericsson, ADR	4,045	30,340	46,805	
Tesla Inc.	375	132,954	162,543	
Thermo Fisher Scientific Inc.	70	47,605	38,728	
Titan Cement International SA	635	30,106	39,056	
T-Mobile US Inc.	410	80,309	133,293	
Toll Brothers Inc.	300	50,281	46,719	
Tongcheng Travel Holdings Ltd.	10,265	24,930	34,936	
Unilever PLC, ADR	820	70,094	68,443	
United Therapeutics Corp.	115	58,355	45,090	
UnitedHealth Group Inc.	105	59,874	44,697	
Vale SA, ADR	3,010	50,183	39,880	
Vertex Pharmaceuticals Inc.	65	42,123	39,486	
Visa Inc., Class 'A'	90	46,187	43,602	
Vital Farms Inc.	1,110	50,715	58,342	
Volution Group PLC	3,875	38,683	42,822	
Warrior Met Coal Inc.	725	43,684	45,338	
Winpak Ltd.	870	37,791	38,837	
Workday Inc., Class 'A'	125	45,145	40,935	
XPS Pensions Group PLC	6,295	37,786	45,140	
Total of equities		6,261,212	7,495,351	12.94
Exchange traded funds				
BMO Money Market Fund ETF Series	2,015	100,813	100,448	
Total of exchange traded funds		100,813	100,448	0.17
Mutual funds				
AGF Fixed Income Plus Fund, Series 'I'	781,170	8,140,549	7,491,890	
AGF Global Convertible Bond Fund, Series 'I'	196,151	2,317,464	2,932,224	
Canoe Bond Advantage Fund, Series 'O'	1,027,466	10,119,564	9,484,028	
CI Alternative Diversified Opportunities Fund, Series 'I'	371,803	3,499,012	3,627,087	
CI Canadian Long-Term Bond Pool, Class 'I'	511,941	3,949,543	3,821,641	
CI Global Alpha Innovators Corporate Class, Series 'I'	8,225	864,157	1,497,546	
CI Global Energy Corporate Class, Class 'P'	107,206	1,348,583	1,704,280	
CI Global Health Sciences Corporate Class, Series 'I'	34,343	1,264,293	1,311,884	
Dynamic Energy Evolution Fund, Series 'O'	45,789	535,706	536,425	

Financial Statements – SectorWise Conservative Portfolio

Dynamic Financial Services Fund, Series 'O'	40,099	794,223	1,279,665
Dynamic Global Infrastructure Fund, Series 'O'	46,109	1,028,413	1,191,576
Dynamic Global Real Estate Fund, Series 'O'	92,242	1,079,373	1,175,113
Dynamic Precious Metals Fund, Series 'O'	5,097	168,939	333,640
Dynamic Premium Yield Plus Fund, Series 'O'	140,591	1,823,385	1,984,242
Franklin Bissett Corporate Bond Fund, Series 'O'	421,980	4,809,341	4,488,808
Mackenzie Precious Metals Fund, Series 'O'	12,001	538,643	1,099,174
PIMCO Monthly Income Fund (Canada), Series 'I'	346,544	4,370,950	4,334,741
RGP Global Infrastructure Fund, Class 'I'	149,262	1,494,021	1,661,001
Total of mutual funds		48,146,159	49,954,965
			86.21
Total investments		54,508,184	57,550,764
Cash and other net asset items			393,482
Net assets attributable to holders of redeemable units			57,944,246
			100.00

Financial Statements – SectorWise Balanced Portfolio

Statements of Financial Position

(in Canadian dollars)

		June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Current assets			
Investments (note 5)	\$	106,573,662	106,569,415
Cash		793,379	1,053,678
Subscriptions receivable		102,237	190,222
Dividends receivable		202,720	116,875
Other receivables		10,751	5,886
Total assets		107,682,749	107,936,076
Liabilities			
Current liabilities			
Redeemed units payable		86,596	61,968
Management fees payable		127,615	135,632
Administration fees payable		24,894	26,217
		239,105	223,817
Net assets attributable to holders of redeemable units	\$	107,443,644	107,712,259
Net assets attributable to holders of redeemable units, per class			
Class A	\$	47,453,437	48,692,783
Class F	\$	58,446,470	57,518,663
Class P	\$	1,543,737	1,500,813
Total	\$	107,443,644	107,712,259
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	13.39	12.73
Class F	\$	13.99	13.22
Class P	\$	14.71	13.84

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

Approved in Québec on August 28, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – SectorWise Balanced Portfolio

Statements of Comprehensive Income

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Income			
Dividend income	\$	952,312	720,112
Distributions from underlying mutual funds		835,606	864,937
Securities lending income (note 10)		1,234	1,156
Interest income for distribution purposes		-	1,390
Other income		-	88
Changes in fair value			
Net realized gains (losses) on investments sales		2,226,749	1,396,421
Net foreign exchange gains (losses) on cash		(10,540)	(234)
Foreign exchange gain (loss) on foreign currency related transactions		4,498	(471)
Net change in unrealized appreciation (depreciation) on investments		2,700,618	3,020,557
Total income		6,710,477	6,003,956
Expenses			
Management fees		743,996	751,833
Administration fees		144,783	142,666
Independent review committee fees		2,383	2,549
Interest expenses		22	168
Commissions		26,575	19,030
Transaction costs		4,620	5,333
Withholding taxes		29,545	26,041
Income tax refund		-	(809)
Total expenses		951,924	946,811
Increase (decrease) in net assets attributable to holders of redeemable units		5,758,553	5,057,145
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	2,410,609	2,279,936
Class F	\$	3,257,544	2,682,040
Class P	\$	90,400	95,169
Total		5,758,553	5,057,145
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.66	0.54
Class F	\$	0.76	0.64
Class P	\$	0.84	0.71
Average redeemable units outstanding during the period			
Class A		3,659,365	4,240,755
Class F		4,272,927	4,208,927
Class P		107,826	134,216

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

Financial Statements – SectorWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units - all classes combined

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	107,712,259	98,383,822
Increase (decrease) in net assets attributable to holders of redeemable units	\$	5,758,553	5,057,145
Redeemable unit transactions			
Amount from the issuance of units		12,262,105	20,634,079
Redemption of redeemable units		(18,289,273)	(16,545,510)
Total redeemable unit transactions		(6,027,168)	4,088,569
Net increase (decrease) in net assets attributable to holders of redeemable units		(268,615)	9,145,714
Net assets attributable to holders of redeemable units at the end of the period	\$	107,443,644	107,529,536

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

Financial Statements – SectorWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class A

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	48,692,783	50,185,451
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,410,609	2,279,936
Redeemable unit transactions			
Amount from the issuance of units		4,706,827	7,577,675
Redemption of redeemable units		(8,356,782)	(10,451,211)
Total redeemable unit transactions		(3,649,955)	(2,873,536)
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,239,346)	(593,600)
Net assets attributable to holders of redeemable units at the end of the period	\$	47,453,437	49,591,851

	2025	2024
Units, Beginning of period	3,826,132	4,339,435
Units Issued for Cash	363,920	641,709
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(646,039)	(883,809)
Units, End of period	3,544,013	4,097,335

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

Financial Statements – SectorWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class F

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	57,518,663	46,363,858
Increase (decrease) in net assets attributable to holders of redeemable units	\$	3,257,544	2,682,040
Redeemable unit transactions			
Amount from the issuance of units		7,442,066	12,922,862
Redemption of redeemable units		(9,771,803)	(5,833,172)
Total redeemable unit transactions		(2,329,737)	7,089,690
Net increase (decrease) in net assets attributable to holders of redeemable units		927,807	9,771,730
Net assets attributable to holders of redeemable units at the end of the period	\$	58,446,470	56,135,588

	2025	2024
Units, Beginning of period	4,349,904	3,852,897
Units Issued for Cash	552,170	1,048,742
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(724,603)	(469,588)
Units, End of period	4,177,471	4,432,051

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

Financial Statements – SectorWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class P

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	1,500,813	1,834,513
Increase (decrease) in net assets attributable to holders of redeemable units	\$	90,400	95,169
Redeemable unit transactions			
Amount from the issuance of units		113,212	133,542
Redemption of redeemable units		(160,688)	(261,127)
Total redeemable unit transactions		(47,476)	(127,585)
Net increase (decrease) in net assets attributable to holders of redeemable units		42,924	(32,416)
Net assets attributable to holders of redeemable units at the end of the period	\$	1,543,737	1,802,097

	2025	2024
Units, Beginning of period	108,469	145,859
Units Issued for Cash	8,299	10,422
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(11,799)	(20,770)
Units, End of period	104,969	135,511

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

Financial Statements – SectorWise Balanced Portfolio

Statements of cash flows

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	5,758,553	5,057,145
Adjustments for the following items:			
Net realized (gains) losses on investment sales		(2,226,749)	(1,396,421)
Foreign exchange (gains) losses on cash		10,540	234
Net change in unrealized (appreciation) depreciation of investments		(2,700,618)	(3,020,557)
Purchase of investments		(19,764,169)	(16,192,795)
Proceeds from the sale and maturity of investments		24,687,289	11,344,267
Dividends receivable		(85,845)	(29,858)
Other receivables		(4,865)	(2,877)
Management fees payable		(8,017)	4,346
Administration fees payable		(1,323)	1,730
Net cash inflows (outflows) from operating activities		5,664,796	(4,234,786)
Cash flows from financing activities			
Amount from the issuance of redeemable units		12,350,090	20,660,849
Amounts paid on the redemption of redeemable units		(18,264,645)	(16,448,323)
Net cash inflows (outflows) from financing activities		(5,914,555)	4,212,526
Foreign exchange gains (losses) on cash		(10,540)	(234)
Net increase (decrease) in cash		(249,759)	(22,260)
Cash at the beginning of the period		1,053,678	1,531,652
Cash at end of the period		793,379	1,509,158
Interest received	\$	-	1,390
Interest paid	\$	22	168
Dividends received, net of withholding taxes	\$	836,922	664,213

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

Financial Statements – SectorWise Balanced Portfolio

Schedule of Investment Portfolio as at June 30, 2025

(in Canadian dollars)

Description	Number of share / units	Average cost \$	Fair value \$	% of total
Equities				
4imprint Group PLC	6,495	370,842	444,493	
Acuity Brands Inc.	355	114,205	144,515	
Airbus SE	715	114,600	203,003	
Allison Transmission Holdings Inc.	820	112,542	106,283	
Alphabet Inc., Class 'A'	2,220	341,685	533,834	
Amazon.com Inc.	1,805	467,990	540,341	
Ambev SA, ADR	46,960	148,449	154,425	
Apple Inc.	540	107,848	151,175	
Argenx SE, ADR	180	161,596	135,385	
Ariake Japan Co. Ltd.	4,515	218,225	282,349	
Asahi Group Holdings Ltd.	11,790	216,993	214,674	
AT&T Inc.	9,815	291,734	387,581	
Badger Infrastructure Solutions Ltd.	2,805	129,447	133,462	
Banco Santander SA	12,620	138,535	142,042	
Bank of America Corp.	2,240	137,701	144,633	
Barrett Business Services Inc.	1,995	96,253	113,488	
Belimo Holding AG	100	105,474	138,507	
BellRing Brands Inc.	1,785	132,232	141,096	
Berkshire Hathaway Inc., Class 'B'	205	137,851	135,881	
BlackRock Inc.	100	137,007	143,170	
Boston Scientific Corp.	985	126,711	144,363	
Charles Schwab Corp. (The)	1,145	139,686	142,549	
Cisco Systems Inc.	1,865	119,942	176,558	
Citigroup Inc.	1,295	139,595	150,409	
Compagnie Financière Richemont SA, Registered	1,230	220,027	315,110	
CRH PLC	930	132,614	116,493	
CSX Corp.	3,760	153,939	167,409	
Danone	3,300	270,260	366,614	
Deutsche Telekom AG, Registered	7,770	377,105	385,433	
Dollarama Inc.	1,510	175,045	289,724	
Dorman Products Inc.	770	109,381	128,885	
Dover Corp.	815	178,506	203,764	
Element Fleet Management Corp.	4,505	120,669	153,666	
Eli Lilly and Co.	140	86,856	148,914	
EMCOR Group Inc.	210	112,807	153,270	
EssilorLuxottica SA	875	211,415	326,410	

Financial Statements – SectorWise Balanced Portfolio

Evolution AB	1,080	133,014	116,218
First Pacific Co. Ltd.	178,155	93,238	172,178
Fomento Economico Mexicano SAB de CV, ADR	1,620	217,185	227,636
Fortive Corp.	2,015	223,859	143,330
FUCHS SE	2,585	126,897	145,744
General Electric Co.	630	52,978	221,261
Green Brick Partners Inc.	1,410	109,166	120,978
Haleon PLC, ADR	22,820	342,439	322,900
Heineken Holding NV	2,150	218,035	217,814
Howden Joinery Group PLC	7,520	114,349	120,364
Inter Parfums Inc.	850	143,598	152,297
Intertek Group PLC	1,520	121,062	134,718
Intuitive Surgical Inc.	190	89,929	140,882
JPMorgan Chase & Co.	380	139,935	150,321
Lassonde Industries Inc., Class 'A'	855	149,200	178,353
Linde PLC	235	103,279	150,446
L'Oréal SA	1,010	567,900	587,400
Lowe's Cos. Inc.	1,065	389,213	322,420
LVMH Moët Hennessy Louis Vuitton SE	425	369,968	302,653
Mastercard Inc., Class 'A'	170	138,087	130,350
Meta Platforms Inc., Class 'A'	765	506,396	770,450
Microsoft Corp.	270	94,984	183,253
Miura Co. Ltd.	6,930	218,534	190,043
Moncler SPA	4,065	343,053	315,067
Nestlé SA, Registered.	2,210	320,030	298,637
Netflix Inc.	440	303,491	803,987
Nintendo Co. Ltd.	3,745	361,160	491,035
Norfolk Southern Corp.	515	185,181	179,875
Novozymes AS, Class 'B'	1,360	104,516	132,585
Orkla ASA	17,560	187,858	259,502
Parker-Hannifin Corp.	190	185,539	181,082
Philip Morris International Inc.	965	121,767	239,818
Procter & Gamble Co. (The)	955	222,154	207,609
Ralliant Corp.	672	46,054	44,441
Renesas Electronics Corp.	11,410	177,933	192,827
Rolls-Royce Holdings PLC	12,800	137,725	231,585
Rotork PLC	20,060	106,134	120,479
Royal Unibrew AS	1,580	169,207	175,538
Shin-Etsu Chemicals Co. Ltd.	2,805	132,742	126,446
Siemens AG, Registered	560	103,337	195,224
Sony Group Corp., ADR	10,210	261,418	362,638
Spotify Technology SA	480	367,047	502,577
Starbucks Corp.	2,745	339,689	343,205

Financial Statements – SectorWise Balanced Portfolio

Stride Inc.	750	56,043	148,584	
Stryker Corp.	255	117,212	137,658	
Suzano Papel e Celulose SA, ADR	9,385	131,953	120,503	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	565	86,102	174,611	
Technogym SPA	7,100	117,375	138,400	
Technology One Ltd.	4,290	60,505	157,324	
Techtronic Industries Co. Ltd.	8,635	150,934	129,532	
Telefonaktiebolaget LM Ericsson, ADR	12,620	94,718	146,026	
Tesla Inc.	1,115	396,383	483,293	
Thermo Fisher Scientific Inc.	210	147,240	116,183	
Titan Cement International SA	2,315	109,755	142,386	
T-Mobile US Inc.	1,225	244,190	398,255	
Toll Brothers Inc.	890	151,041	138,600	
Tongcheng Travel Holdings Ltd.	32,525	78,992	110,697	
Unilever PLC, ADR	2,560	218,830	213,674	
UnitedHealth Group Inc.	311	181,890	132,063	
United Therapeutics Corp.	350	178,871	137,231	
Vale SA, ADR	9,760	162,942	129,313	
Vertex Pharmaceuticals Inc.	195	126,326	118,458	
Visa Inc., Class 'A'	270	138,521	130,806	
Vital Farms Inc.	3,270	149,404	171,873	
Volution Group PLC	12,340	123,182	136,367	
Warrior Met Coal Inc.	2,140	128,943	133,825	
Wipak Ltd.	2,760	119,805	123,206	
Workday Inc., Class 'A'	405	146,223	132,629	
XPS Pensions Group PLC	20,045	120,314	143,740	
Total of equities		18,932,741	22,611,311	21.04
Exchange traded funds				
BMO Money Market Fund ETF Series	13,740	687,506	684,939	
Total of exchange traded funds		687,506	684,939	0.64
Mutual funds				
AGF Fixed Income Plus Fund, Series 'I'	860,057	8,674,816	8,248,466	
AGF Global Convertible Bond Fund, Series 'I'	217,764	2,576,049	3,255,313	
Canoe Bond Advantage Fund, Series 'O'	1,146,828	11,081,860	10,585,794	
CI Alternative Diversified Opportunities Fund, Series 'I'	681,599	6,428,573	6,649,274	
CI Canadian Long-Term Bond Pool, Class 'I'	886,819	6,857,565	6,620,101	
CI Global Alpha Innovators Corporate Class, Series 'I'	23,844	2,474,206	4,341,258	
CI Global Health Sciences Corporate Class, Series 'I'	100,142	3,701,646	3,825,366	
CI Global Energy Corporate Class, Class 'O'	312,078	3,968,419	4,961,201	
Dynamic Energy Evolution Fund, Class 'O'	138,694	1,567,271	1,624,831	
Dynamic Financial Services Fund, Class 'O'	123,095	2,525,995	3,928,306	

Financial Statements – SectorWise Balanced Portfolio

Dynamic Global Infrastructure Fund, Class 'O'	143,565	3,209,994	3,710,109
Dynamic Global Real Estate Fund, Class 'O'	264,207	3,079,872	3,365,837
Dynamic Precious Metals Fund, Class 'O'	15,204	457,652	995,256
Dynamic Premium Yield Plus Fund, Series 'O'	260,713	3,429,431	3,679,595
Franklin Bissett Corporate Bond Fund, Series 'O'	468,318	5,206,979	4,981,729
Mackenzie Precious Metals Fund, Class 'O'	34,595	1,586,451	3,168,556
PIMCO Monthly Income Fund (Canada), Series 'I'	369,686	4,640,512	4,624,214
RGP Global Infrastructure Fund, Class 'I'	423,451	4,238,541	4,712,206
Total of mutual funds		75,705,832	83,277,412
			77.51
Total investments		95,326,079	106,573,662
			99.19
Cash and other net asset items			869,982
			0.81
Net assets attributable to holders of redeemable units			107,443,644
			100.00

Financial Statements – SectorWise Growth Portfolio

Statements of Financial Position

(in Canadian dollars)

		June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Current assets			
Investments (note 5)	\$	89,103,516	83,004,220
Cash		575,143	1,026,946
Subscriptions receivable		57,106	77,676
Dividends receivable		124,604	87,176
Other receivables		10,293	6,263
Total assets		89,870,662	84,202,281
Liabilities			
Current liabilities			
Redeemed units payable		105,222	78,090
Management fees payable		115,745	117,466
Administration fees payable		20,762	20,440
		241,729	215,996
Net assets attributable to holders of redeemable units	\$	89,628,933	83,986,285
Net assets attributable to holders of redeemable units, per class			
Class A	\$	41,876,200	41,420,342
Class F	\$	44,930,037	40,874,039
Class P	\$	2,822,696	1,691,904
Total	\$	89,628,933	83,986,285
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	15.44	14.48
Class F	\$	16.30	15.20
Class P	\$	17.41	16.16

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

Approved in Québec on August 28, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – SectorWise Growth Portfolio

Statements of Comprehensive Income

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Income			
Dividend income	\$	648,023	470,090
Interest income for distribution purposes		-	1,379
Distributions from underlying mutual funds		551,216	510,074
Securities lending income (note 10)		1,729	1,483
Other income		-	99
Changes in fair value			
Net realized gains (losses) on investments sales		2,729,953	1,660,629
Net foreign exchange gains (losses) on cash		(9,260)	(207)
Foreign exchange gain (loss) on foreign currency related transactions		3,273	(1,462)
Net change in unrealized appreciation (depreciation) on investments		2,740,987	3,328,618
Total income		6,665,921	5,970,703
Expenses			
Management fees		660,768	614,564
Administration fees		117,350	104,148
Independent review committee fees		1,901	1,889
Interest expenses		52	26
Commissions		29,032	20,615
Transaction costs		4,502	5,020
Withholding taxes		34,914	30,341
Income tax refund		-	(10,845)
Total expenses		848,519	765,758
Increase (decrease) in net assets attributable to holders of redeemable units		5,817,402	5,204,945
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	2,636,548	2,735,958
Class F	\$	2,987,490	2,331,144
Class P	\$	193,364	137,843
Total		5,817,402	5,204,945
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.95	0.87
Class F	\$	1.08	0.98
Class P	\$	1.43	1.12
Average redeemable units outstanding during the period			
Class A		2,770,074	3,162,372
Class F		2,767,224	2,377,548
Class P		135,213	122,791

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

Financial Statements – SectorWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units - all classes combined

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	83,986,285	73,153,848
Increase (decrease) in net assets attributable to holders of redeemable units	\$	5,817,402	5,204,945
Redeemable unit transactions			
Amount from the issuance of units		11,778,132	13,990,104
Redemption of redeemable units		(11,952,886)	(15,971,868)
Total redeemable unit transactions		(174,754)	(1,981,764)
Net increase (decrease) in net assets attributable to holders of redeemable units		5,642,648	3,223,181
Net assets attributable to holders of redeemable units at the end of the period	\$	89,628,933	76,377,029

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

Financial Statements – SectorWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class A

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	41,420,342	40,636,322
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,636,548	2,735,958
Redeemable unit transactions			
Amount from the issuance of units		4,407,095	5,511,522
Redemption of redeemable units		(6,587,785)	(8,837,832)
Total redeemable unit transactions		(2,180,690)	(3,326,310)
Net increase (decrease) in net assets attributable to holders of redeemable units		455,858	(590,352)
Net assets attributable to holders of redeemable units at the end of the period	\$	41,876,200	40,045,970

	2025	2024
Units, Beginning of period	2,861,343	3,227,130
Units Issued for Cash	297,788	423,449
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(446,292)	(672,699)
Units, End of period	2,712,839	2,977,880

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

Financial Statements – SectorWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class F

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	40,874,039	30,666,083
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,987,490	2,331,144
Redeemable unit transactions			
Amount from the issuance of units		6,370,821	8,106,222
Redemption of redeemable units		(5,302,313)	(6,629,640)
Total redeemable unit transactions		1,068,508	1,476,582
Net increase (decrease) in net assets attributable to holders of redeemable units		4,055,998	3,807,726
Net assets attributable to holders of redeemable units at the end of the period	\$	44,930,037	34,473,809

	2025	2024
Units, Beginning of period	2,688,991	2,316,393
Units Issued for Cash	409,353	586,710
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(342,084)	(478,653)
Units, End of period	2,756,260	2,424,450

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

Financial Statements – SectorWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class P

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	1,691,904	1,851,443
Increase (decrease) in net assets attributable to holders of redeemable units	\$	193,364	137,843
Redeemable unit transactions			
Amount from the issuance of units		1,000,216	372,360
Redemption of redeemable units		(62,788)	(504,396)
Total redeemable unit transactions		937,428	(132,036)
Net increase (decrease) in net assets attributable to holders of redeemable units		1,130,792	5,807
Net assets attributable to holders of redeemable units at the end of the period	\$	2,822,696	1,857,250

	2025	2024
Units, Beginning of period	104,708	131,794
Units Issued for Cash	61,132	24,574
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(3,753)	(33,904)
Units, End of period	162,087	122,464

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

Financial Statements – SectorWise Growth Portfolio

Statements of cash flows

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	5,817,402	5,204,945
Adjustments for the following items:			
Net realized (gains) losses on investment sales		(2,729,953)	(1,660,629)
Foreign exchange (gains) losses on cash		9,260	207
Net change in unrealized (appreciation) depreciation of investments		(2,740,987)	(3,328,618)
Purchase of investments		(21,044,495)	(11,773,299)
Proceeds from the sale and maturity of investments		20,416,139	13,916,186
Dividends receivable		(37,428)	(43,928)
Other receivables		(4,030)	(3,043)
Management fees payable		(1,721)	766
Administration fees payable		322	460
Net cash inflows (outflows) from operating activities		(315,491)	2,313,047
Cash flows from financing activities			
Amount from the issuance of redeemable units		11,798,702	13,931,854
Amounts paid on the redemption of redeemable units		(11,925,754)	(15,892,837)
Net cash inflows (outflows) from financing activities		(127,052)	(1,960,983)
Foreign exchange gains (losses) on cash		(9,260)	(207)
Net increase (decrease) in cash		(442,543)	352,064
Cash at the beginning of the period		1,026,946	627,741
Cash at end of the period		575,143	979,598
Interest received	\$	-	1,379
Interest paid	\$	52	26
Dividends received, net of withholding taxes	\$	575,681	395,821

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

Financial Statements – SectorWise Growth Portfolio

Schedule of Investment Portfolio as at June 30, 2025

(in Canadian dollars)

Description	Number of shares / units	Average cost \$	Fair value \$	% of total
Equities				
4imprint Group PLC	7,800	445,352	533,803	
Acuity Brands Inc.	425	136,720	173,011	
Airbus SE	865	136,252	245,591	
Allison Transmission Holdings Inc.	990	136,061	128,318	
Alphabet Inc., Class 'A'	2,375	323,993	571,106	
Amazon.com Inc.	2,165	561,329	648,109	
Ambev SA, ADR	56,400	178,290	185,468	
Apple Inc.	650	125,607	181,970	
Argenx SE, ADR	225	200,051	169,231	
Ariake Japan Co. Ltd.	5,265	254,475	329,251	
Asahi Group Holdings Ltd.	14,160	260,613	257,827	
AT&T Inc.	11,970	355,787	472,679	
Badger Infrastructure Solutions Ltd.	3,805	169,403	181,042	
Banco Santander SA	15,615	171,413	175,751	
Bank of America Corp.	2,775	170,590	179,177	
Barrett Business Services Inc.	2,325	112,175	132,260	
Belimo Holding AG	135	149,062	186,984	
BellRing Brands Inc.	2,170	162,001	171,529	
Berkshire Hathaway Inc., Class 'B'	255	171,469	169,022	
BlackRock Inc.	125	171,254	178,963	
Boston Scientific Corp.	1,180	151,796	172,942	
Charles Schwab Corp. (The)	1,420	173,234	176,786	
Cisco Systems Inc.	2,160	138,914	204,485	
Citigroup Inc.	1,600	172,473	185,834	
Compagnie Financiere Richemont SA, Registered	1,405	247,988	359,942	
CRH PLC	1,110	158,281	139,040	
CSX Corp.	5,280	217,257	235,085	
Danone	3,755	307,524	417,162	
Deutsche Telekom AG, Registered	9,335	453,060	463,065	
Dollarama Inc.	1,640	190,116	314,667	
Dorman Products Inc.	930	132,551	155,666	
Dover Corp.	975	213,550	243,767	
Element Fleet Management Corp.	5,020	134,463	171,232	
Eli Lilly and Co.	170	103,938	180,824	
EMCOR Group Inc.	265	140,189	193,412	
EssilorLuxottica SA	1,041	252,654	388,063	

Financial Statements – SectorWise Growth Portfolio

Evolution AB	1,285	156,608	138,278
First Pacific Co. Ltd.	207,410	108,549	200,451
Fomento Economico Mexicano SAB de CV, ADR	1,945	260,756	273,304
Fortive Corp.	2,425	268,994	172,494
FUCHS SE	3,015	148,006	169,987
General Electric Co.	760	69,579	266,919
Green Brick Partners Inc.	1,675	130,241	143,715
Haleon PLC, ADR	28,245	423,847	399,663
Heineken Holding NV	2,610	261,991	264,416
Howden Joinery Group PLC	10,160	152,102	162,619
Inter Parfums Inc.	1,050	180,066	188,131
Intertek Group PLC	1,825	145,354	161,751
Intuitive Surgical Inc.	225	106,443	166,834
JPMorgan Chase & Co.	465	171,232	183,946
Lassonde Industries Inc., Class 'A'	990	172,758	206,514
Linde PLC	260	113,736	166,451
L'Oréal SA	1,175	654,359	683,361
Lowe's Cos. Inc.	1,260	455,564	381,454
LVMH Moët Hennessy Louis Vuitton SE	510	440,603	363,183
Mastercard Inc., Class 'A'	210	170,573	161,021
Meta Platforms Inc., Class 'A'	950	605,760	956,768
Microsoft Corp.	325	114,619	220,583
Miura Co. Ltd.	8,315	260,835	228,024
Moncler SPA	5,030	424,491	389,861
Nestlé SA, Registered	2,680	386,252	362,149
Netflix Inc.	545	389,908	995,847
Nintendo Co. Ltd.	4,500	433,970	590,029
Norfolk Southern Corp.	615	221,138	214,802
Novozymes AS, Class 'B'	1,905	148,244	185,716
Orkla ASA	20,945	223,915	309,526
Parker-Hannifin Corp.	280	265,250	266,857
Philip Morris International Inc.	1,180	149,028	293,249
Procter & Gamble Co. (The)	1,135	264,026	246,740
Ralliant Corp.	808	55,424	53,483
Renesas Electronics Corp.	13,705	213,722	231,612
Rolls-Royce Holdings PLC	15,485	166,615	280,164
Rotork PLC	22,710	120,155	136,395
Royal Unibrew AS	1,600	170,952	177,760
Shin-Etsu Chemicals Co. Ltd.	4,160	186,191	187,527
Siemens AG, Registered	680	128,704	237,058
Sony Group Corp., ADR	10,765	270,092	382,351
Spotify Technology SA	580	443,514	607,281
Starbucks Corp.	3,305	395,713	413,221

Financial Statements – SectorWise Growth Portfolio

Stride Inc.	900	67,252	178,301	
Stryker Corp.	290	133,297	156,553	
Suzano Papel e Celulose SA, ADR	10,915	153,464	140,148	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	685	95,419	211,696	
Technogym SPA	8,530	141,015	166,275	
Technology One Ltd.	5,270	74,326	193,262	
Techtronic Industries Co. Ltd.	10,365	180,842	155,483	
Telefonaktiebolaget LM Ericsson, ADR	14,685	108,990	169,920	
Tesla Inc.	1,365	489,441	591,655	
Thermo Fisher Scientific Inc.	255	179,776	141,079	
Titan Cement International SA	2,405	114,022	147,922	
T-Mobile US Inc.	1,495	293,695	486,033	
Toll Brothers Inc.	1,065	179,924	165,853	
Tongcheng Travel Holdings Ltd.	36,805	89,386	125,263	
Unilever PLC, ADR	2,975	254,305	248,313	
United Therapeutics Corp.	435	219,868	170,559	
UnitedHealth Group Inc.	380	231,695	161,760	
Vale SA, ADR	12,010	194,797	159,124	
Vertex Pharmaceuticals Inc.	235	152,235	142,757	
Visa Inc., Class 'A'	335	171,863	162,296	
Vital Farms Inc.	3,930	179,559	206,563	
Volution Group PLC	14,705	146,790	162,502	
Warrior Met Coal Inc.	2,570	154,852	160,715	
Winpak Ltd.	3,340	144,808	149,098	
Workday Inc., Class 'A'	480	173,297	157,190	
XPS Pensions Group PLC	23,890	143,392	171,312	
Total of equities		22,678,074	27,176,191	30.31
Exchange traded funds				
BMO Money Market Fund ETF Series	32,130	1,607,032	1,601,681	
Total of exchange traded funds		1,607,032	1,601,681	1.79
Mutual funds				
AGF Fixed Income Plus Fund, Series 'I'	260,583	2,630,144	2,499,147	
AGF Global Convertible Bond Fund, Series 'I'	67,500	801,008	1,009,037	
Canoe Bond Advantage Fund, Series 'O'	340,403	3,282,227	3,142,087	
CI Alternative Diversified Opportunities Fund, Series 'I'	208,131	1,969,269	2,030,399	
CI Canadian Long-Term Bond Pool, Class 'I'	753,921	5,789,023	5,628,017	
CI Global Alpha Innovators Corporate Class, Series 'I'	29,467	3,146,698	5,365,044	
CI Global Energy Corporate Class, Class 'O'	375,814	4,972,065	5,974,429	
CI Global Health Sciences Corporate Class, Series 'I'	122,023	4,623,967	4,661,227	
Dynamic Energy Evolution Fund, Class 'O'	169,511	1,977,013	1,985,862	

Financial Statements – SectorWise Growth Portfolio

Dynamic Financial Services Fund, Class 'O'	148,552	3,046,118	4,740,717
Dynamic Global Infrastructure Fund, Class 'O'	168,074	3,780,275	4,343,495
Dynamic Global Real Estate Fund, Class 'O'	327,911	3,879,208	4,177,386
Dynamic Precious Metals Fund, Class 'O'	18,473	585,039	1,209,226
Dynamic Premium Yield Plus Fund, Series 'O'	85,234	1,116,849	1,202,961
Franklin Bissett Corporate Bond Fund, Series 'O'	137,002	1,506,434	1,457,360
Mackenzie Precious Metals Fund, Class 'O'	41,679	1,911,469	3,817,342
PIMCO Monthly Income Fund (Canada), Series 'I'	112,851	1,419,785	1,411,596
RGP Global Infrastructure Fund, Class 'I'	509,549	5,100,280	5,670,312
Total of mutual funds		51,536,871	60,325,644 67.31
Total investments		75,821,977	89,103,516 99.41
Cash and other net asset items			525,417 0.59
Net assets attributable to holders of redeemable units			89,628,933 100.00

Financial Statements – GreenWise Conservative Portfolio

Statements of Financial Position

(in Canadian dollars)

		June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Current assets			
Investments (note 5)	\$	35,730,893	39,678,704
Cash		646,477	532,787
Subscriptions receivable		16,027	94,995
Dividends receivable		136,200	42,749
Other receivables		539	396
Total assets		36,530,136	40,349,631
Liabilities			
Current liabilities			
Redeemed units payable		102,474	52,073
Management fees payable		26,170	31,174
Administration fees payable		8,439	9,806
		137,083	93,053
Net assets attributable to holders of redeemable units	\$	36,393,053	40,256,578
Net assets attributable to holders of redeemable units, per class			
Class A	\$	9,606,366	11,014,814
Class F	\$	15,237,461	17,202,114
Class P	\$	11,549,226	12,039,650
Total	\$	36,393,053	40,256,578
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	10.59	10.34
Class F	\$	10.62	10.32
Class P	\$	10.78	10.42

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

Approved in Québec on August 28, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – GreenWise Conservative Portfolio

Statements of Comprehensive Income

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Income			
Dividend income	\$	131,573	156,990
Distributions from underlying mutual funds		240,115	424,447
Interest income for distribution purposes		-	518
Securities lending income (note 10)		507	1,027
Changes in fair value			
Net realized gains (losses) on investments sales		29,347	54,157
Net foreign exchange gains (losses) on cash		(1,073)	217
Foreign exchange gain (loss) on foreign currency related transactions		11	(172)
Net change in unrealized appreciation (depreciation) on investments		929,419	356,640
Total income		1,329,899	993,824
Expenses			
Management fees		161,838	179,050
Administration fees		51,366	53,030
Independent review committee fees		869	985
Interest expenses		68	-
Commissions		6,176	7,927
Transaction costs		1,433	2,835
Withholding taxes		14,660	15,144
Income tax refund		(4,158)	(1,413)
Total expenses		232,252	257,558
Increase (decrease) in net assets attributable to holders of redeemable units		1,097,647	736,266
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	236,250	166,933
Class F	\$	468,144	310,345
Class P	\$	393,253	258,988
Total		1,097,647	736,266
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.24	0.14
Class F	\$	0.31	0.19
Class P	\$	0.36	0.24
Average redeemable units outstanding during the period			
Class A		975,378	1,215,774
Class F		1,525,466	1,601,795
Class P		1,090,301	1,095,162

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

Financial Statements – GreenWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units - all classes combined

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	40,256,578	38,508,625
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,097,647	736,266
Redeemable unit transactions			
Amount from the issuance of units		3,080,174	4,956,664
Redemption of redeemable units		(8,041,346)	(5,392,541)
Total redeemable unit transactions		(4,961,172)	(435,877)
Net increase (decrease) in net assets attributable to holders of redeemable units		(3,863,525)	300,389
Net assets attributable to holders of redeemable units at the end of the period	\$	36,393,053	38,809,014

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

Financial Statements – GreenWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class A

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	11,014,814	12,130,773
Increase (decrease) in net assets attributable to holders of redeemable units	\$	236,250	166,933
Redeemable unit transactions			
Amount from the issuance of units		906,470	1,213,012
Redemption of redeemable units		(2,551,168)	(1,833,566)
Total redeemable unit transactions		(1,644,698)	(620,554)
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,408,448)	(453,621)
Net assets attributable to holders of redeemable units at the end of the period	\$	9,606,366	11,677,152

	2025	2024
Units, Beginning of period	1,065,430	1,239,420
Units Issued for Cash	86,988	123,994
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(245,069)	(186,876)
Units, End of period	907,349	1,176,538

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

Financial Statements – GreenWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class F

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	17,202,114	15,080,292
Increase (decrease) in net assets attributable to holders of redeemable units	\$	468,144	310,345
Redeemable unit transactions			
Amount from the issuance of units		2,041,890	3,324,572
Redemption of redeemable units		(4,474,687)	(2,158,491)
Total redeemable unit transactions		(2,432,797)	1,166,081
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,964,653)	1,476,426
Net assets attributable to holders of redeemable units at the end of the period	\$	15,237,461	16,556,718

		2025	2024
Units, Beginning of period		1,667,615	1,541,047
Units Issued for Cash		196,234	336,941
Units Issued for Reinvestment of Distributions		-	-
Units Redeemed		(429,632)	(219,031)
Units, End of period		1,434,217	1,658,957

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

Financial Statements – GreenWise Conservative Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class P

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	12,039,650	11,297,560
Increase (decrease) in net assets attributable to holders of redeemable units	\$	393,253	258,988
Redeemable unit transactions			
Amount from the issuance of units		131,814	419,080
Redemption of redeemable units		(1,015,491)	(1,400,484)
Total redeemable unit transactions		(883,677)	(981,404)
Net increase (decrease) in net assets attributable to holders of redeemable units		(490,424)	(722,416)
Net assets attributable to holders of redeemable units at the end of the period	\$	11,549,226	10,575,144

		2025	2024
Units, Beginning of period		1,155,038	1,142,608
Units Issued for Cash		12,575	41,508
Units Issued for Reinvestment of Distributions		-	-
Units Redeemed		(96,115)	(139,588)
Units, End of period		1,071,498	1,044,528

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

Financial Statements – GreenWise Conservative Portfolio

Statements of cash flows

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,097,647	736,266
Adjustments for the following items:			
Net realized (gains) losses on investment sales		(29,347)	(54,157)
Foreign exchange (gains) losses on cash		1,073	(217)
Net change in unrealized (appreciation) depreciation of investments		(929,419)	(356,640)
Purchase of investments		(4,076,814)	(4,058,707)
Proceeds from the sale and maturity of investments		8,983,391	4,445,433
Dividends receivable		(93,451)	(14,211)
Other receivables		(143)	(193)
Management fees payable		(5,004)	(609)
Administration fees payable		(1,367)	(140)
Net cash inflows (outflows) from operating activities		4,946,566	696,825
Cash flows from financing activities			
Amount from the issuance of redeemable units		3,159,142	4,989,304
Amounts paid on the redemption of redeemable units		(7,990,945)	(5,383,914)
Net cash inflows (outflows) from financing activities		(4,831,803)	(394,610)
Foreign exchange gains (losses) on cash		(1,073)	217
Net increase (decrease) in cash		114,763	302,215
Cash at the beginning of the period		532,787	256,639
Cash at end of the period		646,477	559,071
Interest received	\$	-	518
Interest paid	\$	68	-
Dividends received, net of withholding taxes	\$	23,462	127,635

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

Financial Statements – GreenWise Conservative Portfolio

Schedule of Investment Portfolio as at June 30, 2025

(in Canadian dollars)

Description	Number of shares / units	Average cost \$	Fair value \$	% of total
Equities				
ABB Ltd., Registered	4,105	263,226	332,910	
Accenture PLC, Class 'A'	315	124,916	128,468	
Addus HomeCare Corp.	920	123,091	144,603	
Agilent Technologies Inc.	940	147,848	151,363	
Air Liquide SA	412	75,517	115,576	
Alphabet Inc., Class 'A'	1,070	216,915	257,298	
American Water Works Co. Inc.	670	119,543	127,176	
Applied Materials Inc.	715	145,450	178,606	
AptarGroup Inc.	755	123,936	161,154	
ASML Holding NV, Registered	110	90,354	120,285	
Assa Abloy AB, Class 'B'	2,675	78,755	113,058	
Booking Holdings Inc.	35	192,624	276,480	
Boralex Inc., Class 'A'	3,845	123,298	121,656	
Cadence Design Systems Inc.	365	103,299	153,472	
CBIZ Inc.	1,690	137,085	165,364	
CBRE Group Inc., Class 'A'	880	150,435	168,250	
CCL Industries Inc., Class 'B'	2,050	118,110	162,791	
CGI Inc.	945	105,774	135,144	
Cisco Systems Inc.	1,735	110,364	164,251	
CME Group Inc.	430	116,677	161,716	
Compagnie Générale des Établissements Michelin	2,610	126,572	131,852	
Compass Group PLC	3,680	159,974	169,755	
CRH PLC	940	54,912	117,745	
Descartes Systems Group Inc.	1,115	113,484	154,238	
Eaton Corp PLC	490	139,979	238,685	
Electronic Arts Inc.	785	159,164	171,060	
Elevance Health Inc.	485	305,206	257,407	
Equinix Inc.	145	140,802	157,386	
EssilorLuxottica SA	400	128,570	149,216	
First Solar Inc.	1,010	220,210	228,138	
Gildan Activewear Inc.	2,290	97,994	153,659	
Goodman Group	5,315	118,458	162,736	
Halma PLC	2,517	97,170	150,605	
Hannover Rueckversicherungs SE	300	91,429	128,394	
Hartford Financial Services Group Inc. (The)	1,425	186,162	246,688	
Hoya Corp.	750	127,173	121,541	
Hydro One Ltd.	2,685	93,121	131,753	

Financial Statements – GreenWise Conservative Portfolio

Iberdrola SA	9,032	144,003	235,663	
Infosys Ltd., ADR.	5,330	126,004	134,765	
Ingredion Inc.	1,350	228,913	249,822	
Intact Financial Corp.	560	115,412	177,324	
Investor AB, Class 'B'	3,055	118,154	122,361	
KDDI Corp.	5,280	110,008	123,696	
Linde PLC	190	90,038	121,637	
L'Oréal SA	250	135,473	145,396	
LVMH Moët Hennessy Louis Vuitton SE	140	152,843	99,697	
Metro Inc.	1,390	88,780	148,688	
Microsoft Corp.	405	174,676	274,880	
Motorola Solutions Inc.	235	123,885	134,824	
National Bank of Canada	1,145	111,977	160,895	
Novartis AG, ADR	1,050	134,976	173,374	
Novozymes AS, Class 'B'	1,915	133,845	186,691	
Prologis Inc.	1,150	204,313	164,952	
Red Electrica Corp SA	4,190	91,122	121,808	
Regeneron Pharmaceuticals Inc.	160	197,299	114,618	
RELX PLC, ADR	3,760	157,954	278,792	
Roche Holding AG Genusscheine	300	106,116	132,884	
Royal Bank of Canada	870	108,697	156,139	
S&P Global Inc.	220	114,198	158,287	
Schneider Electric SE	885	230,279	320,076	
SEI Investments Co.	1,265	106,891	155,107	
SMA Solar Technology AG	3,580	184,109	121,793	
Smurfit Westrock PLC	2,230	138,678	131,298	
Stantec Inc.	1,175	88,432	174,100	
Stride Inc.	890	96,257	176,319	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	470	86,546	145,251	
Terna - Rete Elettrica Nazionale SPA	9,395	125,482	131,310	
Tetra Tech Inc.	2,675	118,493	131,255	
Thomson Reuters Corp.	681	107,986	186,485	
TMX Group Ltd.	2,805	79,804	161,905	
UnitedHealth Group Inc.	345	207,718	146,861	
Visa Inc., Class 'A'	315	95,836	152,607	
Waste Management Inc.	505	113,907	157,674	
Watts Water Technologies Inc., Class 'A'	740	180,901	248,283	
Wheaton Precious Metals Corp.	1,327	78,604	162,504	
Wolters Kluwer NV	780	143,509	177,344	
Xylem Inc.	725	131,890	127,971	
Total of equities		10,311,605	12,835,815	35.27

Financial Statements – GreenWise Conservative Portfolio

Exchange traded funds

BMO Money Market Fund ETF Series	6,145	307,292	306,328	
Total of exchange traded funds		307,292	306,328	0.84

Mutual funds

RGP Emerging Markets Fund, Class 'I'	85,645	854,368	968,360	
RGP Impact Fixed Income Portfolio, Class 'I'	2,412,936	23,130,688	21,620,390	
Total of mutual funds		23,985,056	22,588,750	62.07

Total investments		34,603,953	35,730,893	98.18
Cash and other net asset items			662,160	1.82
Net assets attributable to holders of redeemable units			36,393,053	100.00

Financial Statements – GreenWise Balanced Portfolio

Statements of Financial Position

(in Canadian dollars)

		June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Current assets			
Investments (note 5)	\$	123,067,544	124,596,519
Cash		508,829	1,127,063
Subscriptions receivable		93,468	163,791
Dividends receivable		395,827	163,893
Other receivables		3,951	2,593
Total assets		124,069,619	126,053,859
Liabilities			
Current liabilities			
Redeemed units payable		138,439	98,008
Management fees payable		135,235	146,181
Administration fees payable		28,523	30,483
		302,197	274,672
Net assets attributable to holders of redeemable units	\$	123,767,422	125,779,187
Net assets attributable to holders of redeemable units, per class			
Class A	\$	42,339,012	44,600,206
Class F	\$	78,665,203	78,973,280
Class I	\$	1,467,155	867,619
Class P	\$	1,296,052	1,338,082
Total	\$	123,767,422	125,779,187
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	11.99	11.63
Class F	\$	12.30	11.86
Class I	\$	10.89	10.44
Class P	\$	12.55	12.05

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

Approved in Québec on August 28, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – GreenWise Balanced Portfolio

Statements of Comprehensive Income

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024 ⁶
Income			
Dividend income	\$	675,301	739,411
Distributions from underlying mutual funds		553,544	900,006
Interest income for distribution purposes		-	2,122
Securities lending income		2,433	4,502
Other income		-	93
Changes in fair value			
Net realized gains (losses) on investments sales		1,496,919	82,904
Net foreign exchange gains (losses) on cash		(13,913)	(2,231)
Foreign exchange gain (loss) on foreign currency related transactions		(6,630)	(1,695)
Net change in unrealized appreciation (depreciation) on investments		2,536,324	3,317,513
Total income		5,243,978	5,042,625
Expenses			
Management fees		801,072	754,451
Administration fees		168,224	153,758
Independent review committee fees		2,797	2,724
Commissions		23,684	33,914
Transaction costs		1,794	2,909
Withholding taxes		71,852	66,082
Income tax refund		(12,669)	(3,815)
Total expenses		1,056,754	1,010,023
Increase (decrease) in net assets attributable to holders of redeemable units		4,187,224	4,032,602
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	1,289,480	1,421,186
Class F	\$	2,793,453	2,548,796
Class I	\$	53,766	2
Class P	\$	50,525	62,618
Total		4,187,224	4,032,602
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.35	0.35
Class F	\$	0.43	0.43
Class I	\$	0.47	0.03
Class P	\$	0.46	0.47
Average redeemable units outstanding during the period			
Class A		3,687,332	4,012,409
Class F		6,541,882	5,987,298
Class I		115,258	50
Class P		108,997	133,887

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

⁶ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units - all classes combined

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024 ⁷
Net assets attributable to holders of redeemable units at the beginning of the period	\$	125,779,187	105,843,952
Increase (decrease) in net assets attributable to holders of redeemable units	\$	4,187,224	4,032,602
Redeemable unit transactions			
Amount from the issuance of units		15,231,488	24,660,850
Amount from the reinvestment of distributions to holders of redeemable units		-	(135)
Redemption of redeemable units		(21,430,477)	(16,911,678)
Total redeemable unit transactions		(6,198,989)	7,749,037
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,011,765)	11,781,639
Net assets attributable to holders of redeemable units at the end of the period	\$	123,767,422	117,625,591

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

⁷ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class A

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	44,600,206	42,845,897
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,289,480	1,421,186
Redeemable unit transactions			
Amount from the issuance of units		4,625,401	8,655,141
Redemption of redeemable units		(8,176,075)	(9,107,890)
Total redeemable unit transactions		(3,550,674)	(452,749)
Net increase (decrease) in net assets attributable to holders of redeemable units		(2,261,194)	968,437
Net assets attributable to holders of redeemable units at the end of the period	\$	42,339,012	43,814,334

	2025	2024
Units, Beginning of period	3,833,615	4,001,884
Units Issued for Cash	394,266	797,443
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(696,638)	(837,522)
Units, End of period	3,531,243	3,961,805

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

Financial Statements – GreenWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class F

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	78,973,280	61,317,419
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,793,453	2,548,796
Redeemable unit transactions			
Amount from the issuance of units		9,871,175	15,921,624
Amount from the reinvestment of distributions to holders of redeemable units		-	(135)
Redemption of redeemable units		(12,972,705)	(7,544,210)
Total redeemable unit transactions		(3,101,530)	8,377,279
Net increase (decrease) in net assets attributable to holders of redeemable units		(308,077)	10,926,075
Net assets attributable to holders of redeemable units at the end of the period	\$	78,665,203	72,243,494

	2025	2024
Units, Beginning of period	6,656,452	5,612,947
Units Issued for Cash	821,551	1,426,198
Units Issued for Reinvestment of Distributions	-	(11)
Units Redeemed	(1,080,930)	(673,657)
Units, End of period	6,397,073	6,365,477

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

Financial Statements – GreenWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class I

for the 6-month period ended the June 30, 2025 and the initial 52 days period ended June 30, 2024 (unaudited)

(in Canadian dollars)

		2025	2024 ⁸
Net assets attributable to holders of redeemable units at the beginning of the period	\$	867,619	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	53,766	2
Redeemable unit transactions			
Amount from the issuance of units		630,555	500
Redemption of redeemable units		(84,785)	-
Total redeemable unit transactions		545,770	500
Net increase (decrease) in net assets attributable to holders of redeemable units		599,536	502
Net assets attributable to holders of redeemable units at the end of the period	\$	1,467,155	502

	2025	2024
Units, Beginning of period	83,083	-
Units Issued for Cash	59,595	50
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(7,925)	-
Units, End of period	134,753	50

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

⁸ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Balanced Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class P

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	1,338,082	1,680,636
Increase (decrease) in net assets attributable to holders of redeemable units	\$	50,525	62,618
Redeemable unit transactions			
Amount from the issuance of units		104,357	83,585
Redemption of redeemable units		(196,912)	(259,578)
Total redeemable unit transactions		(92,555)	(175,993)
Net increase (decrease) in net assets attributable to holders of redeemable units		(42,030)	(113,375)
Net assets attributable to holders of redeemable units at the end of the period	\$	1,296,052	1,567,261

	2025	2024
Units, Beginning of period	111,012	151,643
Units Issued for Cash	8,828	7,346
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(16,571)	(23,488)
Units, End of period	103,269	135,501

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

Financial Statements – GreenWise Balanced Portfolio

Statements of cash flows

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

	2025	2024 ⁹
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 4,187,224	4,032,602
Adjustments for the following items:		
Net realized (gains) losses on investment sales	(1,496,919)	(82,904)
Foreign exchange (gains) losses on cash	13,913	2,231
Net change in unrealized (appreciation) depreciation of investments	(2,536,324)	(3,317,513)
Purchase of investments	(16,604,944)	(26,162,472)
Proceeds from the sale and maturity of investments	22,167,162	17,859,723
Dividends receivable	(231,934)	(77,014)
Other receivables	(1,358)	(1,222)
Management fees payable	(10,946)	7,206
Administration fees payable	(1,960)	2,092
Net cash inflows (outflows) from operating activities	5,483,914	(7,737,271)
Cash flows from financing activities		
Amount from the issuance of redeemable units	15,301,811	24,819,658
Amounts paid on the redemption of redeemable units	(21,390,046)	(16,773,417)
Distributions to redeemable unitholders, net of reinvested distributions	-	(135)
Net cash inflows (outflows) from financing activities	(6,088,235)	8,046,106
Foreign exchange gains (losses) on cash	(13,913)	(2,231)
Net increase (decrease) in cash	(604,321)	308,835
Cash at the beginning of the period	1,127,063	447,505
Cash at end of the period	508,829	754,109
Interest received	\$ -	2,122
Dividends received, net of withholding taxes	\$ 371,515	596,315

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

⁹ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Balanced Portfolio

Schedule of Investment Portfolio as at June 30, 2025

(in Canadian dollars)

Description	Number of shares / units	Average cost \$	Fair value \$	% of total
Equities				
ABB Ltd., Registered	20,650	1,333,137	1,674,685	
Accenture PLC, Class 'A'	1,390	589,552	566,891	
Addus HomeCare Corp.	5,210	678,845	818,891	
Agilent Technologies Inc.	5,070	877,158	816,395	
Air Liquide SA	2,440	474,341	684,481	
Alphabet Inc., Class 'A'	5,775	1,195,112	1,388,690	
American Water Works Co. Inc.	3,650	671,004	692,827	
Applied Materials Inc.	3,670	757,802	916,762	
AptarGroup Inc.	3,640	604,489	776,953	
ASML Holding NV, Registered	645	562,492	705,305	
Assa Abloy AB, Class 'B'	15,065	477,114	636,719	
Booking Holdings Inc.	190	1,031,385	1,500,889	
Boralex Inc., Class 'A'	19,765	647,428	625,365	
Cadence Design Systems Inc.	1,835	544,406	771,564	
CBIZ Inc.	8,335	695,806	815,566	
CBRE Group Inc., Class 'A'	4,745	811,151	907,214	
CCL Industries Inc., Class 'B'	10,005	580,671	794,497	
CGI Inc.	5,815	717,075	831,603	
Cisco Systems Inc.	9,390	608,660	888,942	
CME Group Inc.	2,300	625,856	864,992	
Compagnie Générale des Établissements Michelin	12,795	619,743	646,380	
Compass Group PLC	16,370	713,505	755,132	
CRH PLC	5,515	423,249	690,815	
Descartes Systems Group Inc.	5,905	608,800	816,839	
Eaton Corp. PLC	2,475	809,226	1,205,604	
Electronic Arts Inc.	3,925	795,822	855,299	
Elevance Health Inc.	2,605	1,624,942	1,382,567	
Equinix Inc.	625	633,949	678,387	
EssilorLuxottica SA	2,005	644,459	747,946	
First Solar Inc.	5,415	1,177,923	1,223,137	
Gildan Activewear Inc.	11,655	510,453	782,051	
Goodman Group	28,560	600,372	874,458	
Halma PLC	12,621	472,606	755,177	
Hannover Rueckversicherungs SE	1,470	472,499	629,129	
Hartford Financial Services Group Inc. (The)	8,405	1,071,498	1,455,024	
Hoya Corp.	4,015	680,802	650,650	

Financial Statements – GreenWise Balanced Portfolio

Hydro One Ltd.	13,780	503,213	676,185
Iberdrola SA	46,075	735,421	1,202,189
Infosys Ltd., ADR	27,810	688,928	703,153
Ingredion Inc.	7,655	1,310,104	1,416,584
Intact Financial Corp.	2,850	586,709	902,453
Investor AB, Class 'B'	15,235	589,221	610,204
KDDI Corp.	30,980	656,212	725,779
Linde PLC	945	417,451	604,985
L'Oréal SA	1,085	589,435	631,019
LVMH Moët Hennessy Louis Vuitton SE	850	880,521	605,305
Metro Inc.	7,485	504,828	800,670
Microsoft Corp.	2,155	946,317	1,462,633
Motorola Solutions Inc.	1,415	761,726	811,811
National Bank of Canada	5,835	574,016	819,934
Novartis AG, ADR	5,360	685,992	885,033
Novozymes AS, Class 'B'	9,175	696,835	894,460
Prologis Inc.	5,285	978,405	758,061
Red Electrica Corp. SA	25,325	573,701	736,228
Regeneron Pharmaceuticals Inc.	915	1,099,236	655,472
RELX PLC, ADR	18,540	804,893	1,374,684
Roche Holding AG Genusscheine	1,695	619,097	750,797
Royal Bank of Canada	4,480	575,229	804,026
S&P Global Inc.	1,330	735,549	956,918
Schneider Electric SE	4,445	1,148,758	1,607,613
SEI Investments Co.	7,035	628,907	862,589
SMA Solar Technology AG	18,640	939,109	634,142
Smurfit Westrock PLC	11,800	732,241	694,762
Stantec Inc.	5,885	517,111	871,980
Stride Inc.	4,370	519,361	865,748
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,525	445,362	780,340
Terna - Rete Elettrica Nazionale SPA	47,375	632,755	662,141
Tetra Tech Inc.	16,220	695,558	795,874
Thomson Reuters Corp.	3,778	618,812	1,034,568
TMX Group Ltd.	14,330	410,490	827,128
UnitedHealth Group Inc.	1,845	1,091,390	785,385
Visa Inc., Class 'A'	1,585	486,190	767,878
Waste Management Inc.	2,520	591,352	786,807
Watts Water Technologies Inc., Class 'A'	3,925	969,739	1,316,904
Wheaton Precious Metals Corp.	6,876	398,787	842,035
Wolters Kluwer NV	4,135	769,926	940,150
Xylem Inc.	3,720	668,461	656,624
Total of equities		55,120,680	67,349,077
			54.41

Financial Statements – GreenWise Balanced Portfolio

Exchange traded funds

BMO Money Market Fund ETF Series	28,710	1,434,881	1,431,194	
Total of exchange traded funds		1,434,881	1,431,194	1.16

Mutual funds

RGP Emerging Markets Fund, Class 'I'	340,723	3,415,930	3,852,421	
RGP Impact Fixed Income Portfolio, Class 'I'	5,628,764	51,584,869	50,434,852	
Total of mutual funds		55,000,799	54,287,273	43.86

Total investments		111,556,360	123,067,544	99.43
Cash and other net asset items			699,878	0.57
Net assets attributable to holders of redeemable units			123,767,422	100.00

Financial Statements – GreenWise Growth Portfolio

Statements of Financial Position

(in Canadian dollars)

		June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Current assets			
Investments (note 5)	\$	96,475,423	91,470,403
Cash		631,780	885,808
Subscriptions receivable		99,222	47,317
Dividends receivable		285,177	193,294
Other receivables		4,293	2,913
Total assets		97,495,895	92,599,735
Liabilities			
Current liabilities			
Redeemed units payable		152,227	10,463
Management fees payable		114,092	119,215
Administration fees payable		22,079	22,413
		288,398	152,091
Net assets attributable to holders of redeemable units	\$	97,207,497	92,447,644
Net assets attributable to holders of redeemable units, per class			
Class A	\$	34,486,073	35,691,599
Class F	\$	58,102,742	54,345,064
Class I	\$	2,043,550	1,010,164
Class P	\$	2,575,132	1,400,817
Total	\$	97,207,497	92,447,644
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	13.57	13.07
Class F	\$	14.21	13.62
Class I	\$	11.16	10.62
Class P	\$	14.60	13.92

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

Approved in Québec on August 28, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – GreenWise Growth Portfolio

Statements of Comprehensive Income

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024 ¹⁰
Income			
Dividend income	\$	752,468	819,808
Interest income for distribution purposes		12	2,197
Distributions from underlying mutual funds		184,626	319,610
Securities lending income (note 10)		2,839	4,242
Changes in fair value			
Net realized gains (losses) on investments sales		1,145,475	121,135
Net foreign exchange gains (losses) on cash		(10,949)	85
Foreign exchange gain (loss) on foreign currency related transactions		(6,059)	(7,991)
Net change in unrealized appreciation (depreciation) on investments		2,750,665	4,407,292
Total income		4,819,077	5,666,378
Expenses			
Management fees		659,060	630,578
Administration fees		125,694	114,569
Independent review committee fees		2,071	2,056
Interest expenses		-	39
Commissions		24,876	37,630
Transaction costs		1,617	2,985
Withholding taxes		84,636	72,409
Income tax refund		(7,588)	(5,480)
Total expenses		890,366	854,786
Increase (decrease) in net assets attributable to holders of redeemable units		3,928,711	4,811,592
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	1,285,213	2,042,137
Class F	\$	2,441,715	2,657,376
Class I	\$	85,502	(1)
Class P	\$	116,281	112,080
Total		3,928,711	4,811,592
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.49	0.67
Class F	\$	0.61	0.74
Class I	\$	0.56	(0.02)
Class P	\$	0.82	0.85
Average redeemable units outstanding during the period			
Class A		2,635,571	3,055,518
Class F		4,010,463	3,585,404
Class I		151,349	50
Class P		141,715	131,540

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

¹⁰ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units - all classes combined

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024 ¹¹
Net assets attributable to holders of redeemable units at the beginning of the period	\$	92,447,644	80,291,780
Increase (decrease) in net assets attributable to holders of redeemable units	\$	3,928,711	4,811,592
Redeemable unit transactions			
Amount from the issuance of units		14,429,879	17,336,866
Amount from the reinvestment of distributions to holders of redeemable units		-	23
Redemption of redeemable units		(13,598,737)	(16,500,096)
Total redeemable unit transactions		831,142	836,793
Net increase (decrease) in net assets attributable to holders of redeemable units		4,759,853	5,648,385
Net assets attributable to holders of redeemable units at the end of the period	\$	97,207,497	85,940,165

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

¹¹ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class A

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	35,691,599	37,675,080
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,285,213	2,042,137
Redeemable unit transactions			
Amount from the issuance of units		3,095,205	3,837,631
Redemption of redeemable units		(5,585,944)	(8,260,521)
Total redeemable unit transactions		(2,490,739)	(4,422,890)
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,205,526)	(2,380,753)
Net assets attributable to holders of redeemable units at the end of the period	\$	34,486,073	35,294,327

	2025	2024
Units, Beginning of period	2,730,013	3,233,510
Units Issued for Cash	233,289	318,073
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(421,746)	(685,039)
Units, End of period	2,541,556	2,866,544

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

Financial Statements – GreenWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class F

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	54,345,064	40,927,169
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,441,715	2,657,376
Redeemable unit transactions			
Amount from the issuance of units		9,163,337	13,108,116
Amount from the reinvestment of distributions to holders of redeemable units		-	23
Redemption of redeemable units		(7,847,374)	(7,767,746)
Total redeemable unit transactions		1,315,963	5,340,393
Net increase (decrease) in net assets attributable to holders of redeemable units		3,757,678	7,997,769
Net assets attributable to holders of redeemable units at the end of the period	\$	58,102,742	48,924,938

	2025	2024
Units, Beginning of period	3,991,479	3,397,827
Units Issued for Cash	664,592	1,037,926
Units Issued for Reinvestment of Distributions	-	2
Units Redeemed	(567,663)	(613,894)
Units, End of period	4,088,408	3,821,861

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

Financial Statements – GreenWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class I

for the 6-month period ended the June 30, 2025, and the initial 52 days period ended June 30, 2024 (unaudited)

(in Canadian dollars)

		2025	2024 ¹²
Net assets attributable to holders of redeemable units at the beginning of the period	\$	1,010,164	-
Increase (decrease) in net assets attributable to holders of redeemable units	\$	85,502	(1)
Redeemable unit transactions			
Amount from the issuance of units		1,077,372	500
Redemption of redeemable units		(129,488)	-
Total redeemable unit transactions		947,884	500
Net increase (decrease) in net assets attributable to holders of redeemable units		1,033,386	499
Net assets attributable to holders of redeemable units at the end of the period	\$	2,043,550	499

	2025	2024
Units, Beginning of period	95,134	-
Units Issued for Cash	99,922	50
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(11,869)	-
Units, End of period	183,187	50

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

¹² Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Growth Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class P

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	1,400,817	1,689,531
Increase (decrease) in net assets attributable to holders of redeemable units	\$	116,281	112,080
Redeemable unit transactions			
Amount from the issuance of units		1,093,965	390,619
Redemption of redeemable units		(35,931)	(471,829)
Total redeemable unit transactions		1,058,034	(81,210)
Net increase (decrease) in net assets attributable to holders of redeemable units		1,174,315	30,870
Net assets attributable to holders of redeemable units at the end of the period	\$	2,575,132	1,720,401

	2025	2024
Units, Beginning of period	100,640	138,011
Units Issued for Cash	78,194	29,868
Units Issued for Reinvestment of Distributions	-	-
Units Redeemed	(2,494)	(36,325)
Units, End of period	176,340	131,554

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

Financial Statements – GreenWise Growth Portfolio

Statements of cash flows

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024 ¹³
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	3,928,711	4,811,592
Adjustments for the following items:			
Net realized (gains) losses on investment sales		(1,145,475)	(121,135)
Foreign exchange (gains) losses on cash		10,949	(85)
Net change in unrealized (appreciation) depreciation of investments		(2,750,665)	(4,407,292)
Purchase of investments		(17,908,070)	(21,461,644)
Proceeds from the sale and maturity of investments		16,799,190	20,525,551
Dividends receivable		(91,883)	(89,056)
Other receivables		(1,380)	(1,410)
Management fees payable		(5,123)	1,401
Administration fees payable		(334)	1,003
Net cash inflows (outflows) from operating activities		(1,164,080)	(741,075)
Cash flows from financing activities			
Amount from the issuance of redeemable units		14,377,974	17,386,705
Amounts paid on the redemption of redeemable units		(13,456,973)	(16,540,016)
Distributions to redeemable unitholders, net of reinvested distributions		-	23
Net cash inflows (outflows) from financing activities		921,001	846,712
Foreign exchange gains (losses) on cash		(10,949)	85
Net increase (decrease) in cash		(243,079)	105,637
Cash at the beginning of the period		885,808	509,603
Cash at end of the period		631,780	615,325
Interest received	\$	12	2,183
Interest paid	\$	-	39
Dividends received, net of withholding taxes	\$	575,949	658,343

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

¹³ Beginning of operations in May 2024 for Class I units.

Financial Statements – GreenWise Growth Portfolio

Schedule of Investment Portfolio as at June 30, 2025

(in Canadian dollars)

Description	Number of shares /units	Average cost \$	Fair value \$	% of total
Equities				
ABB Ltd., Registered	22,800	1,470,108	1,849,048	
Accenture PLC, Class 'A'	1,735	706,452	707,594	
Addus HomeCare Corp.	6,535	854,498	1,027,150	
Agilent Technologies Inc.	5,645	943,364	908,984	
Air Liquide SA	2,697	511,175	756,576	
Alphabet Inc., Class 'A'	6,915	1,448,903	1,662,821	
American Water Works Co. Inc.	3,845	702,527	729,841	
Applied Materials Inc.	4,115	846,163	1,027,923	
AptarGroup Inc.	4,090	675,165	873,005	
ASML Holding NV, Registered	715	617,667	781,850	
Assa Abloy AB, Class 'B'	16,585	519,266	700,962	
Booking Holdings Inc.	240	1,296,227	1,895,860	
Boralex Inc., Class 'A'	22,085	724,218	698,769	
Cadence Design Systems Inc.	2,275	658,157	956,571	
CBIZ Inc.	8,905	696,163	871,339	
CBRE Group Inc., Class 'A'	5,375	918,848	1,027,666	
CCL Industries Inc., Class 'B'	12,240	749,126	971,978	
CGI Inc.	6,250	778,264	893,813	
Cisco Systems Inc.	11,670	779,793	1,104,787	
CME Group Inc.	2,325	634,052	874,394	
Compagnie Générale des Établissements Michelin	14,105	683,910	712,559	
Compass Group PLC	20,395	878,890	940,801	
CRH PLC, ADR	5,640	381,418	706,473	
Descartes Systems Group Inc.	6,665	688,264	921,969	
Eaton Corp. PLC	2,920	935,331	1,422,370	
Electronic Arts Inc.	4,265	864,760	929,389	
Elevance Health Inc.	2,950	1,844,496	1,565,671	
Equinix Inc.	795	772,791	862,908	
EssilorLuxottica SA	2,215	711,958	826,284	
First Solar Inc.	6,135	1,346,292	1,385,770	
Gildan Activewear Inc.	12,935	551,205	867,939	
Goodman Group	32,350	700,720	990,501	
Halma PLC	14,893	563,704	891,122	
Hannover Rueckversicherungs SE	1,640	524,701	701,886	
Hartford Financial Services Group Inc. (The)	9,130	1,153,054	1,580,532	
Hoya Corp.	4,360	739,301	706,559	

Financial Statements – GreenWise Growth Portfolio

Hydro One Ltd.	15,130	537,988	742,429
Iberdrola SA	52,459	806,232	1,368,760
Infosys Ltd., ADR	30,355	761,638	767,501
Ingredion Inc.	8,470	1,449,628	1,567,403
Intact Financial Corp.	3,160	653,846	1,000,614
Investor AB, Class 'B'	16,530	639,306	662,072
KDDI Corp.	34,080	720,164	798,403
Linde PLC	1,040	448,054	665,804
L'Oréal SA	1,355	743,004	788,046
LVMH Moët Hennessy Louis Vuitton SE	925	970,088	658,715
Metro Inc.	8,485	571,887	907,640
Microsoft Corp.	2,550	1,118,082	1,730,726
Motorola Solutions Inc.	1,530	820,570	877,788
National Bank of Canada	6,475	631,227	909,867
Novartis AG, ADR	5,950	762,156	982,453
Novozymes AS, Class 'B'	9,975	751,619	972,451
Prologis Inc.	6,370	1,088,511	913,689
Red Electrica Corp. SA	27,970	627,017	813,121
Regeneron Pharmaceuticals Inc.	1,150	1,319,683	823,817
RELX PLC, ADR	20,260	852,626	1,502,217
Roche Holding AG Genusscheine	2,145	757,707	950,124
Royal Bank of Canada	5,015	649,638	900,042
S&P Global Inc.	1,355	704,605	974,905
Schneider Electric SE	5,645	1,528,887	2,041,616
SEI Investments Co.	8,630	731,066	1,058,159
SMA Solar Technology AG	21,710	1,096,557	738,585
Smurfit Westrock PLC	12,595	774,244	741,571
Stantec Inc.	6,665	570,754	987,553
Stride Inc.	4,935	533,642	977,682
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3,180	551,989	982,765
Terna - Rete Elettrica Nazionale SPA	51,465	687,382	719,305
Tetra Tech Inc.	17,845	764,050	875,608
Thomson Reuters Corp.	3,903	603,362	1,068,798
TMX Group Ltd.	16,215	465,804	935,930
UnitedHealth Group Inc.	2,055	1,187,410	874,779
Visa Inc., Class 'A'	1,740	529,235	842,970
Waste Management Inc.	2,810	643,830	877,352
Watts Water Technologies Inc., Class 'A'	4,670	1,146,378	1,566,864
Wheaton Precious Metals Corp.	8,213	474,265	1,005,764
Wolters Kluwer NV	4,660	872,234	1,059,516
Xylem Inc.	4,920	890,894	868,438
Total of equities		62,308,190	76,835,506
			79.05

Financial Statements – GreenWise Growth Portfolio

Exchange traded funds

BMO Money Market Fund ETF Series

42,565 2,127,657 2,121,865

Total of exchange traded funds

2,127,657 2,121,865 2.18

Mutual funds

RGP Emerging Markets Fund, Class 'I'

310,647 3,193,925 3,512,357

RGP Impact Fixed Income Portfolio, Class 'I'

1,563,101 14,128,946 14,005,695

Total of mutual funds

17,322,871 17,518,052 18.02

Total investments

81,758,718 96,475,423 99.25

Cash and other net asset items

732,074 0.75

Net assets attributable to holders of redeemable units

97,207,497 100.00

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of Financial Position

(in Canadian dollars)

		June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Current assets			
Investments (note 5)	\$	92,860,512	108,333,401
Derivative financial instruments – open currency contracts (note 5)		601	28,763
Cash		1,125,192	217,884
Receivable for investments sold		1,005,168	-
Subscriptions receivable		6	-
Interests receivable		912,879	1,128,505
Dividends receivable		3,653	5,774
Other receivables		21	-
Total assets		95,908,032	109,714,327
Liabilities			
Current liabilities			
Derivative financial instruments – open currency contracts (note 5)		418,091	154,272
Redeemed units payable		1,479	-
Payable for investments purchased		1,366,273	-
Management fees payable		2,361	2,579
Administration fees payable		1,494	1,679
		1,789,698	158,530
Net assets attributable to holders of redeemable units	\$	94,118,334	109,555,797
Net assets attributable to holders of redeemable units, per class			
Class A	\$	857,170	1,011,085
Class F	\$	2,418,187	2,402,258
Class I	\$	86,061,065	100,837,214
Class P	\$	4,781,912	5,305,240
Total	\$	94,118,334	109,555,797
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	8.89	8.83
Class F	\$	8.92	8.86
Class I	\$	8.96	8.88
Class P	\$	8.95	8.87

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

Approved in Québec on August 28, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of Comprehensive Income

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Income			
Dividend income	\$	-	7,394
Interest income for distribution purposes		1,977,956	1,933,823
Distributions from underlying mutual funds		4,745	10,388
Securities lending income (note 10)		330	-
Changes in fair value			
Net realized gains (losses) on investments sales		468,548	(95,797)
Net realized gains (losses) on derivative financial instruments		(903,132)	(286,440)
Net foreign exchange gains (losses) on cash		20,161	6,040
Foreign exchange gain (loss) on foreign currency related transactions		(26,328)	4,198
Net change in unrealized appreciation (depreciation) on investments		567,749	(1,655,105)
Net change in unrealized appreciation (depreciation) on derivative financial instruments (note 5)		(291,980)	(121,232)
Total income		1,818,049	(196,731)
Expenses			
Management fees		15,179	12,996
Administration fees		9,123	9,148
Independent review committee fees		2,358	2,572
Interest expenses		240	340
Commissions		1,675	453
Transaction costs		11,391	8,220
Withholding taxes		68	8,194
Total expenses		40,034	41,923
Increase (decrease) in net assets attributable to holders of redeemable units		1,778,015	(238,654)
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	8,749	(11,344)
Class F	\$	30,689	(11,286)
Class I	\$	1,648,851	(192,929)
Class P	\$	89,726	(23,095)
Total		1,778,015	(238,654)
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.07	(0.10)
Class F	\$	0.11	(0.05)
Class I	\$	0.16	(0.02)
Class P	\$	0.16	(0.04)
Average redeemable units outstanding during the period			
Class A		124,755	116,864
Class F		270,924	226,055
Class I		10,265,007	11,065,713
Class P		550,445	634,489

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

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units - all classes combined

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	109,555,797	100,728,270
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,778,015	(238,654)
Distributions to holders of redeemable units			
Net investment income		(983,472)	(1,642,746)
Total distributions to holders of redeemable units		(983,472)	(1,642,746)
Redeemable unit transactions			
Amount from the issuance of units		1,046,415	9,518,983
Amount from the reinvestment of distributions to holders of redeemable units		983,472	1,650,228
Redemption of redeemable units		(18,261,893)	(1,768,937)
Total redeemable unit transactions		(16,232,006)	9,400,274
Net increase (decrease) in net assets attributable to holders of redeemable units		(15,437,463)	7,518,874
Net assets attributable to holders of redeemable units at the end of the period	\$	94,118,334	108,247,144

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

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class A

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	1,011,085	1,014,967
Increase (decrease) in net assets attributable to holders of redeemable units	\$	8,749	(11,344)
Distributions to holders of redeemable units			
Net investment income		(5,701)	(8,049)
Total distributions to holders of redeemable units		(5,701)	(8,049)
Redeemable unit transactions			
Amount from the issuance of units		690,893	340,975
Amount from the reinvestment of distributions to holders of redeemable units		5,701	8,049
Redemption of redeemable units		(853,557)	(397,622)
Total redeemable unit transactions		(156,963)	(48,598)
Net increase (decrease) in net assets attributable to holders of redeemable units		(153,915)	(67,991)
Net assets attributable to holders of redeemable units at the end of the period	\$	857,170	946,976

	2025	2024
Units, Beginning of period	114,448	115,732
Units Issued for Cash	77,429	39,538
Units Issued for Reinvestment of Distributions	639	941
Units Redeemed	(96,052)	(46,199)
Units, End of period	96,464	110,012

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

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class F

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	2,402,258	1,833,611
Increase (decrease) in net assets attributable to holders of redeemable units	\$	30,689	(11,286)
Distributions to holders of redeemable units			
Net investment income		(17,322)	(21,981)
Total distributions to holders of redeemable units		(17,322)	(21,981)
Redeemable unit transactions			
Amount from the issuance of units		268,189	630,399
Amount from the reinvestment of distributions to holders of redeemable units		17,322	21,981
Redemption of redeemable units		(282,949)	(414,169)
Total redeemable unit transactions		2,562	238,211
Net increase (decrease) in net assets attributable to holders of redeemable units		15,929	204,944
Net assets attributable to holders of redeemable units at the end of the period	\$	2,418,187	2,038,555

	2025	2024
Units, Beginning of period	271,051	208,441
Units Issued for Cash	29,847	73,081
Units Issued for Reinvestment of Distributions	1,935	2,562
Units Redeemed	(31,885)	(47,927)
Units, End of period	270,948	236,157

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

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class I

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	100,837,214	92,092,039
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,648,851	(192,929)
Distributions to holders of redeemable units			
Net investment income		(914,845)	(1,531,414)
Total distributions to holders of redeemable units		(914,845)	(1,531,414)
Redeemable unit transactions			
Amount from the issuance of units		-	8,367,834
Amount from the reinvestment of distributions to holders of redeemable units		914,845	1,538,896
Redemption of redeemable units		(16,425,000)	(6)
Total redeemable unit transactions		(15,510,155)	9,906,724
Net increase (decrease) in net assets attributable to holders of redeemable units		(14,776,149)	8,182,381
Net assets attributable to holders of redeemable units at the end of the period	\$	86,061,065	100,274,420

	2025	2024
Units, Beginning of period	11,354,539	10,450,060
Units Issued for Cash	-	970,337
Units Issued for Reinvestment of Distributions	101,940	178,991
Units Redeemed	(1,851,678)	-
Units, End of period	9,604,801	11,599,388

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

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class P

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	5,305,240	5,787,653
Increase (decrease) in net assets attributable to holders of redeemable units	\$	89,726	(23,095)
Distributions to holders of redeemable units			
Net investment income		(45,604)	(81,302)
Total distributions to holders of redeemable units		(45,604)	(81,302)
Redeemable unit transactions			
Amount from the issuance of units		87,333	179,775
Amount from the reinvestment of distributions to holders of redeemable units		45,604	81,302
Redemption of redeemable units		(700,387)	(957,140)
Total redeemable unit transactions		(567,450)	(696,063)
Net increase (decrease) in net assets attributable to holders of redeemable units		(523,328)	(800,460)
Net assets attributable to holders of redeemable units at the end of the period	\$	4,781,912	4,987,193

	2025	2024
Units, Beginning of period	597,793	657,194
Units Issued for Cash	9,811	20,951
Units Issued for Reinvestment of Distributions	5,086	9,460
Units Redeemed	(78,337)	(110,400)
Units, End of period	534,353	577,205

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

Financial Statements – RGP Impact Fixed Income Portfolio

Statements of cash flows

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,778,015	(238,654)
Adjustments for the following items:			
Net realized (gains) losses on investment sales		(468,548)	95,797
Foreign exchange (gains) losses on cash		(20,161)	(6,040)
Net change in unrealized (appreciation) depreciation of investments		(567,749)	1,655,105
Net change in unrealized (appreciation) depreciation of derivative financial instruments		291,980	121,232
Purchase of investments		(100,812,648)	(139,881,771)
Proceeds from the sale and maturity of investments		117,682,940	131,566,978
Dividends receivable		2,121	386
Interest receivable		215,626	(64,469)
Other receivables		(21)	(6)
Management fees payable		(218)	5
Administration fees payable		(185)	(101)
Net cash inflows (outflows) from operating activities		18,101,152	(6,751,538)
Cash flows from financing activities			
Amount from the issuance of redeemable units		1,046,409	9,512,883
Amounts paid on the redemption of redeemable units		(18,260,414)	(1,768,937)
Distributions to redeemable unitholders, net of reinvested distributions		-	7,482
Net cash inflows (outflows) from financing activities		(17,214,005)	7,751,428
Foreign exchange gains (losses) on cash		20,161	6,040
Net increase (decrease) in cash		887,147	999,890
Cash at the beginning of the period		217,884	473,573
Cash at end of the period		1,125,192	1,479,503
Interest received	\$	2,193,582	1,869,354
Interest paid	\$	240	340
Dividends received, net of withholding taxes	\$	2,053	(414)

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

Financial Statements – RGP Impact Fixed Income Portfolio

Schedule of Investment Portfolio as at June 30, 2025

(in Canadian dollars)

Description	Nominal value / Number of units	Average cost \$	Fair value \$	% of total
Bonds				
Canadian corporate bonds				
Airport of Montréal, 6.61%, 2033/10/11	198,917	239,567	219,551	
AIMCo Realty Investors L.P., Callable, 4.64%, 2030/02/15	770,000	785,196	805,124	
AIMCo Realty Investors L.P., Callable, 4.97%, 2034/05/23	105,000	105,000	110,694	
Alectra Inc., Callable, 4.63%, 2034/06/13	250,000	250,000	260,940	
Alimentation Couche-Tard Inc., Callable, 5.59%, 2030/09/25	165,000	175,182	177,432	
Bank of Montreal, Callable, 1.76%, 2026/03/10	190,000	178,404	188,747	
Bank of Montreal, Variable Rate, Callable, 3.73%, 2031/06/03	165,000	165,000	165,077	
Bank of Nova Scotia (The), Floating Rate, Callable, 3.84%, 2030/09/26	720,000	723,701	727,372	
Bank of Nova Scotia (The), Variable Rate, Callable, 3.73%, 2031/06/27	90,000	89,988	89,996	
Bank of Nova Scotia, 4.68%, 2029/02/01	10,000	9,980	10,416	
BCI QuadReal Realty, 4.16%, 2027/07/31	110,000	110,000	112,405	
BCI QuadReal Realty, 3.28%, 2028/03/14	100,000	100,000	100,279	
Bell Canada, Callable, 2.20%, 2028/05/29	215,000	192,422	209,037	
BMW Canada Inc., 4.66%, 2028/04/05	165,000	165,972	170,476	
Brookfield Renewable Partners ULC, Callable, 4.25%, 2029/01/15	390,000	445,739	398,902	
Brookfield Renewable Partners ULC, Callable, 5.29%, 2033/10/28	100,000	99,994	106,408	
Brookfield Renewable Partners ULC, Callable, 4.54%, 2035/10/12	90,000	89,996	89,332	
Brookfield Renewable Partners ULC, Callable, 3.33%, 2050/08/13	20,000	14,164	14,827	
Brookfield Renewable Partners ULC, Series '12', Callable, 3.38%, 2030/01/15	305,000	282,112	301,252	
Brookfield Renewable Partners ULC, Variable Rate, Convertible, Callable, 5.37%, 2055/09/10	130,000	130,000	130,611	
Bruce Power L.P., Callable, 4.70%, 2031/06/21	280,000	282,353	291,807	
Bruce Power L.P., Callable, 4.99%, 2032/12/21	175,000	172,484	184,837	
Canadian Core Real Estate L.P., Callable, 4.48%, 2029/10/16	80,000	80,000	81,194	
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.80%, 2030/12/10	610,000	612,434	614,542	
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.90%, 2031/06/20	110,000	109,921	110,758	
Canadian Pacific Railway Co., Callable, 4.00%, 2032/06/13	175,000	174,937	176,495	
Canadian Pacific Railway Co., Callable, 4.40%, 2036/01/13	165,000	164,965	166,498	
Canadian Pacific Railway Co., Callable, 4.80%, 2055/06/13	60,000	59,566	60,603	

Financial Statements – RGP Impact Fixed Income Portfolio

Capital Power Corp., Series '3', Variable Rate, Callable, 7.95%, 2082/09/09	100,000	100,000	109,084
Carleton University, Series 'A', Callable, 3.26%, 2061/07/05	235,000	180,166	169,588
Central 1 Credit Union, Callable, 5.98%, 2028/11/10	100,000	100,000	106,957
Central 1 Credit Union, Variable Rate, Callable, 2.39%, 2031/06/30	750,000	759,893	741,857
Central 1 Credit Union, 1.32%, 2026/01/29	250,000	242,625	247,792
Central 1 Credit Union, 4.65%, 2028/02/07	130,000	122,390	133,566
Choice Properties REIT, Series 'Q', Callable, 2.46%, 2026/11/30	430,000	419,838	426,411
Coast Capital Savings Federal Credit Union, 7.00%, 2026/09/28	70,000	70,000	72,752
Coast Capital Savings Federal Credit Union, 4.52%, 2027/10/18	180,000	180,000	182,803
Coast Capital Savings Federal Credit Union, 4.15%, 2028/02/01	180,000	180,009	181,219
Comber Wind L.P., Sinkable, Callable, 5.13%, 2030/11/15	213,689	241,114	218,792
Connect 6ix G.P., Sinkable, 6.11%, 2046/11/30	60,000	60,000	67,516
Cordelio Amalco GP I, Series 'A', Sinkable, 4.09%, 2034/09/30	123,235	132,546	121,605
Cordelio Amalco GP I, Series 'B', Sinkable, 4.09%, 2034/06/30	207,097	223,116	204,586
Dollarama Inc., Callable, 3.85%, 2030/12/16	130,000	130,000	130,850
Dream Industrial REIT, Series 'C', Callable, 2.06%, 2027/06/17	450,000	435,065	438,524
EPCOR Utilities Inc., Callable, 2.41%, 2031/06/30	255,000	219,182	239,218
Fédération des caisses Desjardins du Québec, Callable, 5.47%, 2028/11/17	425,000	436,727	451,907
Fédération des caisses Desjardins du Québec, Variable Rate, Callable, 5.04%, 2032/08/23	600,000	599,580	619,236
Fédération des caisses Desjardins du Québec, Variable Rate, Callable, 4.26%, 2035/01/24	220,000	220,000	221,943
Fédération des caisses Desjardins du Québec, 5.48%, 2028/08/16	550,000	560,241	584,272
Fédération des caisses Desjardins du Québec, 3.80%, 2029/09/24	200,000	200,000	202,066
Finning International Inc., Callable, 4.78%, 2029/02/13	130,000	134,592	135,064
FortisBC Energy Inc., Callable, 2.54%, 2050/07/13	820,000	736,636	564,987
Granite REIT Holdings L.P., Callable, 2.19%, 2028/08/30	135,000	120,384	129,247
Granite REIT Holdings L.P., Callable, 6.07%, 2029/04/12	80,000	80,000	86,045
Granite REIT Holdings L.P., Series '4', Callable, 3.06%, 2027/06/04	100,000	88,648	99,405
Greater Toronto Airports Authority, Series '04-1', 6.47%, 2034/02/02	300,000	335,767	350,168
Hamilton Health Sciences Corp., Series 'A', Callable, 3.68%, 2059/01/17	354,000	403,664	289,185
Hydro One Inc., Callable, 4.16%, 2033/01/27	80,000	78,697	81,740
Hydro One Inc., Callable, 4.39%, 2034/03/01	50,000	49,972	51,607
Hydro One Inc., Callable, 4.25%, 2035/01/04	220,000	224,269	223,141
Hydro One Inc., Callable, 4.46%, 2053/01/27	100,000	98,209	97,008
Hydro One Inc., Callable, 4.85%, 2054/11/30	145,000	150,249	149,404
Hydro One Inc., 5.36%, 2036/05/20	140,000	148,436	153,698

Financial Statements – RGP Impact Fixed Income Portfolio

Hydro Ottawa Capital Corp., Callable, 4.37%, 2035/01/30	225,000	225,000	227,878
Hyundai Capital Canada Inc., Series 'F', 4.49%, 2027/07/26	110,000	110,000	112,406
IA Financial Corp. Inc., Variable Rate, Callable, 3.19%, 2032/02/25	290,000	270,859	289,455
Loblaw Cos. Ltd., Callable, 5.01%, 2032/09/13	220,000	223,521	233,629
Lower Mattagami Energy L.P., Callable, 4.85%, 2033/10/31	85,000	85,000	90,262
Lower Mattagami Energy L.P., Callable, 4.94%, 2043/09/21	150,000	198,963	155,276
Lower Mattagami Energy L.P., Callable, 4.69%, 2054/06/07	150,000	150,000	150,852
Lower Mattagami Energy L.P., Series '21-1', Callable, 2.43%, 2031/05/14	565,000	567,080	533,547
Maritime Link Financial Trust, Sinkable, 4.05%, 2052/12/01	177,054	177,049	174,344
McGill University Health Centre, 5.36%, 2043/12/31	145,000	200,206	155,363
McGill University, Series 'A', Callable, 6.15%, 2042/09/22	124,000	187,066	142,728
McMaster University, Callable, 3.41%, 2071/06/17	80,000	78,365	58,973
Metro Inc., Callable, 4.00%, 2029/11/27	165,000	165,000	168,356
National Bank of Canada, 4.97%, 2026/12/07	425,000	425,110	435,999
Ottawa Hospital (The), Callable, 4.64%, 2063/06/14	235,000	235,000	227,615
Plenary PCL Health HIEP L.P., Sinkable, 4.91%, 2060/06/30	70,000	70,000	70,789
Primaris REIT, Series 'H', Callable, 4.84%, 2033/06/25	95,000	95,000	95,177
PSP Capital Inc., Callable, 4.25%, 2055/12/01	165,000	164,155	159,494
PSP Capital Inc., 4.40%, 2030/12/02	1,125,000	1,150,287	1,192,612
Queen's University, Series 'B', Callable, 2.89%, 2060/04/27	130,000	104,894	88,268
Reseau de Transport Metropolitain, 5.25%, 2028/10/10	140,000	138,204	147,638
RioCan REIT, Series 'AC', Callable, 2.36%, 2027/03/10	700,000	709,170	688,975
RioCan REIT, Series 'AE', Callable, 2.83%, 2028/11/08	70,000	70,000	68,080
Royal Bank of Canada, Variable Rate, Callable, 4.21%, 2035/07/03	240,000	240,000	241,137
Royal Office Finance L.P., Series 'A', Sinkable, Callable, 5.21%, 2032/11/12	204,752	240,739	159,584
Ryerson University, Series 'A', Callable, 3.77%, 2057/10/11	195,000	158,449	160,905
Ryerson University, Series 'B', Callable, 3.54%, 2061/05/04	314,000	305,372	244,657
Simon Fraser University, 5.61%, 2043/06/10	375,000	459,908	409,665
Sinai Health System of Canada, Series 'B', Callable, 3.21%, 2060/04/08	145,000	129,395	105,705
SNC-Lavalin Innisfree McGill Finance Inc., Callable, 6.63%, 2044/06/30	418,108	567,622	478,890
South Coast British Columbia Transportation Authority, 3.25%, 2028/11/23	175,000	195,307	177,182
South Coast British Columbia Transportation Authority, 4.15%, 2053/12/12	185,000	179,700	169,971
Stantec Inc., Callable, 5.39%, 2030/06/27	165,000	167,215	175,409
Stantec Inc., Callable, 4.37%, 2032/06/10	65,000	65,000	65,248
Stonlasec8 Indigenous Investments Holdings L.P., Sinkable, 4.52%, 2055/07/11	450,000	450,000	451,371
Sun Life Financial Inc., Variable Rate, Callable, 5.50%, 2035/07/04	495,000	502,350	530,824
Sun Life Financial Inc., Variable Rate, Callable, 5.12%, 2036/05/15	175,000	175,000	185,191
TCHC Issuer Trust, Series 'A', Callable, 4.88%, 2037/05/11	625,000	789,259	652,460

Financial Statements – RGP Impact Fixed Income Portfolio

TCHC Issuer Trust, Series 'B', Callable, 5.39%, 2040/02/22	125,000	151,568	136,236
TELUS Corp., Callable, 5.25%, 2032/11/15	400,000	408,059	423,857
Toronto-Dominion Bank (The), 4.68%, 2029/01/08	190,000	192,888	197,814
Toronto-Dominion Bank (The), Variable Rate, Callable, 3.84%, 2031/05/29	165,000	165,000	165,928
Unity Health Toronto, Series 'A', Callable, 3.31%, 2061/06/01	110,000	99,340	81,642
University of Ottawa, Series 'B', Callable, 3.26%, 2056/10/12	140,000	128,061	103,035
University of Toronto, Series 'E', 4.25%, 2051/12/07	514,000	549,744	473,966
University of Windsor, Series 'A', 5.37%, 2046/06/29	250,000	329,328	266,233
University of Windsor, Series 'C', Callable, 2.79%, 2060/09/15	50,000	44,614	32,397
Videotron Ltd., Callable, 3.63%, 2028/06/15	90,000	89,856	90,104
Videotron Ltd., Callable, 5.00%, 2034/07/15	105,000	104,659	108,184
Windsor Regional Hospital, Series 'A', Callable, 2.71%, 2060/11/18	248,000	228,138	160,488
York University, 6.48%, 2042/03/07	222,000	304,445	262,115
Total of Canadian corporate bonds		27,692,037	26,736,769
			28.41
Bonds of the Canadian federal government and its related entities			
Canada Housing Trust No. 1, 4.25%, 2034/03/15	1,235,000	1,280,351	1,305,535
CPPIB Capital Inc., 3.00%, 2028/06/15	725,000	733,383	728,820
Government of Canada, 2.25%, 2029/12/01	450,000	438,541	439,961
Government of Canada, 2.75%, 2030/03/01	475,000	471,813	473,414
Government of Canada, 1.25%, 2030/06/01	185,000	170,936	171,456
Government of Canada, 3.00%, 2032/03/01	450,000	447,858	449,627
Government of Canada, 3.50%, 2034/03/01	2,490,000	2,526,517	2,546,570
Government of Canada, 3.25%, 2034/12/01	1,805,000	1,792,944	1,804,837
Government of Canada, 3.25%, 2035/06/01	590,000	585,348	588,478
Government of Canada, 2.75%, 2055/12/01	3,360,000	2,881,022	2,855,121
Total of bonds of the Canadian federal government and its related entities		11,328,713	11,363,819
			12.07
Mortgage Backed Securities			
NHA MBS Scotia Capital Inc., 3.80%, 2029/11/01	218,805	218,753	223,124
Total of Mortgage Backed Securities		218,753	223,124
			0.24
Municipal Bonds			
City of Ottawa, 3.25%, 2047/11/10	100,000	110,766	80,383
City of Ottawa, 2.50%, 2051/05/11	190,000	144,419	128,890
City of Saint Colomaban, 2.40%, 2027/02/18	55,000	54,046	54,361
City of Toronto, 1.60%, 2030/12/02	680,000	598,369	626,358
City of Toronto, 4.00%, 2034/12/02	50,000	49,882	50,408
City of Toronto, 2.60%, 2039/09/24	450,000	460,656	365,997
City of Toronto, 4.55%, 2042/07/27	175,000	173,327	174,862

Financial Statements – RGP Impact Fixed Income Portfolio

City of Toronto, 4.40%, 2042/12/14	195,000	191,191	191,263
City of Toronto, 3.20%, 2048/08/01	50,000	52,709	39,689
City of Toronto, 4.55%, 2054/10/29	260,000	259,493	255,727
City of Vancouver, 3.10%, 2028/09/21	200,000	198,499	201,613
La Vallee Du Richelieu, 4.25%, 2026/01/30	127,000	126,204	127,929
La Vallee Du Richelieu, 4.15%, 2028/01/30	130,000	129,333	132,506
Municipal Finance Authority of British Columbia, 3.75%, 2034/12/03	170,000	169,908	168,633
Municipality of St-Donat, 2.25%, 2027/02/11	80,000	78,397	78,901
Régie Beau-Château, 3.30%, 2030/03/07	90,000	88,336	88,622
Régie d'Aqueduc Intermunicipale des Moulins, 1.25%, 2026/09/02	195,000	181,358	191,106
Régie d'Aqueduc Intermunicipale des Moulins, 3.60%, 2030/02/07	180,000	177,835	179,666
Régie d'assainissement des eaux de Saint-Sauveur-des-Monts, 4.55%, 2026/04/04	118,000	117,349	119,397
Régie d'Assainissement des Eaux du Bassin de Laprairie, 0.80%, 2025/09/23	25,000	24,496	24,876
Régie d'Assainissement des Eaux du Bassin de Laprairie, 3.50%, 2026/05/16	154,000	151,873	154,723
Régie d'Assainissement des Eaux du Bassin de Laprairie, 1.00%, 2026/09/23	35,000	34,156	34,155
Régie d'assainissement des eaux Terrebonne-Mascouche, 2.15%, 2027/01/28	235,000	217,398	231,529
Régie de Gestion Des Matières Résiduelles de La Mauricie, 3.50%, 2025/08/22	90,000	88,398	90,073
Régie de Gestion Des Matières Résiduelles de La Mauricie, 4.65%, 2028/07/27	91,000	89,571	94,172
Régie de Gestion Des Matières Résiduelles Du Lac-St-Jean, 4.00%, 2028/02/13	85,000	83,505	86,331
Régie de L'aqueduc Intermunicipale du Bas-Richelieu, 4.90%, 2027/11/21	225,000	229,286	233,033
Régie de l'Eau de l'Ile Perrot, 4.40%, 2028/06/19	75,000	73,631	77,038
Régie de l'Eau de l'Ile Perrot, 4.10%, 2029/07/22	155,000	152,416	158,180
Régie Incendie de L'Alliance des Grandes-Seigneuries, 4.40%, 2026/05/31	144,000	142,448	145,863
Régie Incendie de L'Alliance des Grandes-Seigneuries, 4.35%, 2027/05/31	150,000	148,428	153,104
Régie Incendie de L'Alliance des Grandes-Seigneuries, 4.30%, 2028/05/31	75,000	74,091	76,816
Régie intermunicipale d'aqueduc de la Vallée de Châteauguay, 4.20%, 2029/01/18	70,000	68,828	71,606
Régie intermunicipale de l'Énergie du Bas-Saint-Laurent, 4.55%, 2028/07/05	110,000	108,269	113,479
Régie intermunicipale de l'Énergie du Bas-Saint-Laurent, 3.30%, 2028/09/19	65,000	59,443	64,679
Régie intermunicipale de L'Énergie Gaspésie-Îles-de-la-Madeleine, 4.60%, 2026/04/27	168,000	167,373	170,223
Régie intermunicipale de L'Énergie Gaspésie-Îles-de-la-Madeleine, 4.45%, 2028/04/27	160,000	159,384	164,461
Régie intermunicipale de la sécurité incendie du Témiscamingue, 4.35%, 2029/05/31	80,000	78,824	82,356
Régie intermunicipale de sécurité Incendie de la Vallée-du-Richelieu, 4.50%, 2029/01/30	115,000	113,679	118,799

Financial Statements – RGP Impact Fixed Income Portfolio

Régie Intermunicipale de Traitement des Matières Résiduelles de La Gaspésie, 4.8%, 2028/09/12	85,000	83,949	88,414
Régie Intermunicipale des Déchets de la Lièvre, 1.35%, 2026/08/23	55,000	48,857	53,992
Régie Intermunicipale des Déchets de la Lièvre, 2.50%, 2027/03/21	105,000	103,501	103,845
Régie Intermunicipale des Déchets de la Lièvre, 4.40%, 2029/04/22	70,000	68,845	72,129
Régie Intermunicipale Des Eaux Massawippi, 3.50%, 2029/10/01	85,000	83,644	84,719
Régie Intermunicipale du Centre Multisports Régional, 3.05%, 2026/02/04	105,000	108,821	105,054
Régie intermunicipale du comté de Beauce-Sud, 4.40%, 2029/04/04	120,000	118,608	123,660
Réseau de transport de la Capitale, 1.25%, 2026/03/24	95,000	89,830	93,842
Société de Transport de Laval (STL), 4.10%, 2027/07/08	225,000	219,767	228,683
Société de Transport de Longueuil, 4.00%, 2026/07/19	80,000	79,046	80,850
Société de Transport de Longueuil, 4.25%, 2028/12/19	165,000	162,487	169,022
Société de Transport de l'Outaouais, 1.35%, 2026/04/08	100,000	99,721	98,792
Société de Transport de l'Outaouais, 4.10%, 2027/12/07	85,000	83,651	86,394
Société de Transport de Sherbrooke, 0.85%, 2026/02/03	25,000	21,808	24,695
Société de transport de Sherbrooke, 4.40%, 2027/09/26	135,000	133,468	138,158
Société de transport de Sherbrooke, 4.25%, 2029/04/03	60,000	58,927	61,516
Town of Chateau Richer Canada, 2.40%, 2027/02/17	50,000	49,205	49,420
Ville de Pointe-Claire, 1.10%, 2025/09/28	200,000	193,714	199,120
Ville de Longueuil, 4.10%, 2026/07/06	110,000	108,409	111,035
Ville de Sainte-Catherine, 1.00%, 2025/11/24	115,000	113,400	114,107
Ville de Terrebonne, 3.80%, 2030/01/27	275,000	271,142	276,855
Ville de Val-des-Sources, 1.40%, 2026/05/06	20,000	19,700	19,743
Total of municipal bonds		7,948,074	7,985,852
Bonds of provincial governments and their related entities			8.48
55 School Board Trust, Series 'A', Callable, 5.90%, 2033/06/02	1,005,000	1,272,391	1,145,386
Financement-Québec, 5.25%, 2034/06/01	200,000	225,347	221,891
First Nations Finance Authority, 4.05%, 2035/06/01	190,000	189,229	190,766
First Nations Finance Authority, Series '2017-1', 4.10%, 2034/06/01	970,000	966,537	988,312
Hydro-Québec, 2.00%, 2028/09/01	100,000	97,231	97,440
Hydro-Québec, 6.00%, 2040/02/15	310,000	365,000	368,156
Hydro-Québec, 4.00%, 2055/02/15	705,000	686,339	651,091
Hydro-Québec, 2.10%, 2060/02/15	220,000	136,053	129,897
Hydro-Québec, Series '19', 6.50%, 2035/02/15	1,140,000	1,372,228	1,376,285
Hydro-Quebec, Zero Coupon, 2039/02/15	1,065,000	534,571	587,725
Ontario Power Generation Inc., Callable, 3.22%, 2030/04/08	475,000	477,796	470,068
Ontario Power Generation Inc., Callable, 4.92%, 2032/07/19	25,000	25,412	26,538

Financial Statements – RGP Impact Fixed Income Portfolio

Ontario Power Generation Inc., Callable, 4.83%, 2034/06/28	300,000	304,408	314,683
Ontario Power Generation Inc., Callable, 4.32%, 2035/03/13	160,000	160,000	160,548
Ontario Power Generation Inc., Callable, 3.84%, 2048/06/22	20,000	17,915	17,301
Ontario Power Generation Inc., Callable, 4.87%, 2055/03/13	25,000	25,000	25,191
Ontario Teachers' Finance Trust, 4.45%, 2032/06/02	340,000	334,644	359,551
Province of British Columbia, 4.45%, 2055/12/18	665,000	652,727	665,778
Province of Manitoba, 3.20%, 2050/03/05	285,000	256,043	227,954
Province of Manitoba, 3.80%, 2053/09/05	220,000	203,663	193,903
Province of Ontario, 1.55%, 2029/11/01	800,000	739,164	753,924
Province of Ontario, 4.05%, 2032/02/02	1,120,000	1,139,659	1,166,796
Province of Ontario, 4.10%, 2033/03/04	1,170,000	1,176,218	1,214,799
Province of Ontario, 3.65%, 2034/02/03	610,000	608,931	608,961
Province of Ontario, 3.95%, 2035/12/02	285,000	283,837	285,733
Province of Ontario, 4.65%, 2041/06/02	1,030,000	1,077,884	1,070,210
Province of Ontario, 2.65%, 2050/12/02	255,000	185,977	185,912
Province of Ontario, 4.10%, 2054/10/07	1,380,000	1,364,121	1,309,485
Province of Quebec, 3.65%, 2032/05/20	1,750,000	1,728,430	1,778,048
Province of Quebec, 4.25%, 2043/12/01	380,000	375,867	372,372
Province of Quebec, Zero Coupon, 2039/10/01	635,000	335,172	332,895
Total of bonds of provincial governments and their related entities		17,317,794	17,297,599
			18.38
Foreign bonds			
Accor SA, Callable, 2.38%, 2028/11/29	100,000	151,746	157,967
Asian Development Bank, 1.50%, 2028/05/04	110,000	109,193	106,191
Autoridad del Canal de Panama, Sinkable, 4.95%, 2035/07/29	200,000	258,431	253,848
Banco Nacional de Comercio Exterior SNC/Cayman Islands, Callable, 5.88%, 2030/05/07	250,000	343,778	346,450
Braskem Idesa SAPI, Callable, 6.99%, 2032/02/20	200,000	189,200	189,727
Chile Electricity Lux MPC II SARL, Sinkable, 5.58%, 2035/10/20	293,252	399,163	401,942
Clean Harbors Inc., Callable, 6.38%, 2031/02/01	345,000	473,646	482,546
Council of Europe Development Bank, 4.57%, 2027/01/13	115,000	115,000	117,905
Darling Global Finance BV, Callable, 4.50%, 2032/07/15	275,000	433,250	446,347
EDP Finance BV, Callable, 1.87%, 2029/09/21	200,000	260,409	307,593
Electricite de France SA, Callable, 4.13%, 2031/06/17	100,000	155,421	167,028
Electricite de France SA, Callable, 4.75%, 2034/10/12	300,000	441,789	516,857
Electricite de France SA, Callable, 4.57%, 2035/02/06	180,000	180,000	177,100
Empresas Publicas de Medellin ESP, 4.25%, 2029/07/18	225,000	280,386	283,349
Enel Finance International NV, Callable, 0.38%, 2029/05/28	500,000	674,369	738,096
Energias de Portugal SA, Callable, 1.62%, 2027/04/15	100,000	132,898	158,147
Engie Energia Chile SA, Callable, 6.38%, 2034/04/17	250,000	338,238	354,002

Financial Statements – RGP Impact Fixed Income Portfolio

European Bank for Reconstruction and Development, 25.00%, 2026/02/07	200,000,000	274,087	215,846
European Bank for Reconstruction and Development, Zero Coupon, 2025/12/17	50,000,000	61,308	49,230
European Investment Bank, 2.75%, 2034/01/16	625,000	912,178	998,557
European Investment Bank, Zero Coupon, 2035/02/20	3,800,000	316,295	330,039
Export-Import Bank of Korea, 3.63%, 2030/06/07	300,000	441,662	498,916
Federal Republic of Germany, Series 'G', 2.30%, 2033/02/15	180,000	282,848	286,026
Ford Motor Co., Callable, 3.25%, 2032/02/12	150,000	170,199	172,741
French Republic, 1.75%, 2039/06/25	815,000	967,863	1,049,095
French Republic, 0.50%, 2044/06/25	1,190,000	998,056	1,074,364
International Bank for Reconstruction and Development, 3.70%, 2028/01/18	110,000	109,890	112,604
International Finance Corp., 1.85%, 2027/01/28	95,000	94,918	93,798
International Finance Corp., 12.0%, 2027/11/03	1,600,000,000	540,562	558,929
Johnson Controls International PLC, Callable, 4.25%, 2035/05/23	400,000	583,773	673,100
Kentucky Power Cost Recovery LLC, Sinkable, 5.30%, 2045/09/01	250,000	341,279	359,085
Kingdom of Belgium, Series '86', 1.25%, 2033/04/22	605,000	756,988	863,742
Kingdom of Spain, 1.00%, 2042/07/30	1,185,000	1,098,973	1,256,650
Kingdom of the Netherlands, 0.50%, 2040/01/15	630,000	631,921	712,128
Kreditanstalt fuer Wiederaufbau, 2.75%, 2033/02/14	230,000	327,030	370,040
LG Energy Solution Ltd., 5.88%, 2035/04/02	225,000	303,568	306,547
Lima Metro Line 2 Finance Ltd., Sinkable, USD, 5.88%, 2034/07/05	318,128	436,096	440,519
Masdar Abu Dhabi Future Energy Co., 4.88%, 2030/05/21	275,000	381,280	379,722
MPT Operating Partnership L.P. / MPT Finance Corp, Callable, 3.69%, 2028/06/05	300,000	432,503	448,201
National Grid PLC, Callable, 3.87%, 2029/01/16	150,000	216,912	248,500
Nederlandse Waterschapsbank NV, 3.00%, 2033/04/20	200,000	303,331	323,384
Nederlandse Waterschapsbank NV, 2.63%, 2034/01/10	180,000	266,826	281,348
Orbia Advance Corp. SAB de CV, Callable, 2.88%, 2031/05/11	300,000	338,335	345,432
Republic of Austria, 2.90%, 2029/05/23	210,000	320,939	344,757
Republic of Chile, Callable, 3.88%, 2031/07/09	550,000	828,092	906,952
Republic of Côte d'Ivoire, Sinkable, 7.63%, 2033/01/30	250,000	331,891	337,580
Republic of Finland, Series '10Y', 3.00%, 2034/09/15	485,000	734,363	781,229
Republic of Finland, 0.13%, 2036/04/15	820,000	830,897	957,101
Republic of Peru, 7.30%, 2033/08/12	610,000	225,472	254,458
Rio Smart Lighting SARL, Sinkable, 12.25%, 2032/09/20	3,092,439	782,562	731,449
Scottish Hydro Electric Transmission PLC, Callable, 2.25%, 2035/09/27	400,000	513,932	568,408
Societe Nationale SNCF SA, 3.37%, 2033/05/25	400,000	580,613	649,992
South Australian Government Financing Authority, 2.00%, 2036/05/23	475,000	313,516	317,676
United Kingdom Treasury Bond, 0.87%, 2033/07/31	1,240,000	1,640,306	1,780,797
United Kingdom Treasury Bond, 1.50%, 2053/07/31	290,000	244,134	246,175

Financial Statements – RGP Impact Fixed Income Portfolio

United Mexican States, Series 'MS', 8.00%, 2035/05/24	3,900,000	253,653	258,482	
United Mexican States, Callable, 6.63%, 2038/01/29	200,000	274,352	277,403	
United Mexican States, Callable, 6.34%, 2053/05/04	420,000	551,002	527,959	
Ville de Paris, 3.75%, 2048/06/22	300,000	441,453	462,193	
Walt Disney Co. (The), 3.06%, 2027/03/30	180,000	172,064	179,965	
Whitbread Group PLC, Callable, 2.38%, 2027/05/31	400,000	575,019	713,319	
Total of foreign bonds		26,139,858	27,949,533	29.70
Total of bonds		90,645,229	91,556,696	97.28
Canadian money market securities				
Farm Credit Corp. Discount Note	355,000	485,937	483,447	
Government of Canada Treasury Bill, 2.70%, 2025/07/16	335,000	334,605	334,605	
Government of Canada Treasury Bill, 2.45%, 2025/08/27	140,000	139,410	139,409	
Government of Canada Treasury Bill, 2.66%, 2025/09/24	110,000	109,315	109,318	
Total of Canadian money market securities		1,069,267	1,066,779	1.13
Exchange traded funds				
BMO Money Market Fund ETF Series	4,755	237,678	237,037	
Total of exchange traded funds		237,678	237,037	0.25
Total investments		91,952,174	92,860,512	98.66
Derivatives financial instruments - Assets			601	-
Derivatives financial instruments - Liabilities			(418,091)	(0.44)
Cash and other net asset items			1,675,312	1.78
Net assets attributable to holders of redeemable shares			94,118,334	100.00

Financial Statements – RGP Alternative Income Portfolio

Statements of Financial Position

(in Canadian dollars)

		June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Current assets			
Investments (note 5)	\$	163,104,465	127,083,041
Cash		1,150,576	761,638
Subscriptions receivable		463,853	313,135
Dividends receivable		135,707	106,185
Other receivables		16,746	9,900
Total assets		164,871,347	128,273,899
Liabilities			
Current liabilities			
Redeemed units payable		85,253	3,179
Management fees payable		178,790	144,698
Administration fees payable		37,050	29,825
		301,093	177,702
Net assets attributable to holders of redeemable units	\$	164,570,254	128,096,197
Net assets attributable to holders of redeemable units, per class			
Class A	\$	27,158,191	22,025,626
Class F	\$	133,330,008	103,276,615
Class I	\$	2,473,239	1,500,474
Class P	\$	1,608,816	1,293,482
Total	\$	164,570,254	128,096,197
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	10.68	10.53
Class F	\$	10.82	10.64
Class I	\$	10.95	10.75
Class P	\$	10.94	10.74

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

Approved in Québec on August 28, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – RGP Alternative Income Portfolio

Statements of Comprehensive Income

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Income			
Dividend income	\$	1,635,555	713,008
Interest income for distribution purposes		-	1,430
Securities lending income (note 10)		740	-
Distributions from underlying mutual funds		39,947	298,607
Management fees reimbursements		16,134	-
Changes in fair value			
Net realized gains (losses) on investments sales		613,197	(296,676)
Net foreign exchange gains (losses) on cash		(1,382)	12,648
Foreign exchange gain (loss) on foreign currency related transactions		(11,672)	(13,323)
Net change in unrealized appreciation (depreciation) on investments		2,368,369	2,673,046
Total income		4,660,888	3,388,740
Expenses			
Management fees		954,684	556,349
Administration fees		197,483	116,102
Performance fees of underlying funds		188,647	42,955
Independent review committee fees		3,039	1,780
Interest expenses		168	36
Commissions		31,199	24,390
Transaction costs		1,844	2,688
Withholding taxes		18,243	14,295
Income tax refund		(54,094)	(21,302)
Total expenses		1,341,213	737,293
Increase (decrease) in net assets attributable to holders of redeemable units		3,319,675	2,651,447
Increase (decrease) in net assets attributable to holders of redeemable units, per class			
Class A	\$	440,874	391,930
Class F	\$	2,771,974	2,249,775
Class I	\$	63,575	20
Class P	\$	43,252	9,722
Total		3,319,675	2,651,447
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	0.19	0.27
Class F	\$	0.25	0.33
Class I	\$	0.33	0.40
Class P	\$	0.34	0.40
Average redeemable units outstanding during the period			
Class A		2,327,055	1,467,141
Class F		11,124,541	6,905,367
Class I		192,406	52
Class P		128,633	24,415

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

Financial Statements – RGP Alternative Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units - all classes combined

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	128,096,197	66,722,543
Increase (decrease) in net assets attributable to holders of redeemable units	\$	3,319,675	2,651,447
Distributions to holders of redeemable units			
Net investment income		(945,267)	(84,675)
Total distributions to holders of redeemable units		(945,267)	(84,675)
Redeemable unit transactions			
Amount from the issuance of units		43,938,492	40,518,495
Amount from the reinvestment of distributions to holders of redeemable units		945,039	90,577
Redemption of redeemable units		(10,783,882)	(9,479,298)
Total redeemable unit transactions		34,099,649	31,129,774
Net increase (decrease) in net assets attributable to holders of redeemable units		36,474,057	33,696,546
Net assets attributable to holders of redeemable units at the end of the period	\$	164,570,254	100,419,089

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

Financial Statements – RGP Alternative Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class A

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	22,025,626	11,283,990
Increase (decrease) in net assets attributable to holders of redeemable units	\$	440,874	391,930
Distributions to holders of redeemable units			
Net investment income		(91,878)	(1,964)
Total distributions to holders of redeemable units		(91,878)	(1,964)
Redeemable unit transactions			
Amount from the issuance of units		6,595,762	7,249,495
Amount from the reinvestment of distributions to holders of redeemable units		91,850	1,964
Redemption of redeemable units		(1,904,043)	(1,452,701)
Total redeemable unit transactions		4,783,569	5,798,758
Net increase (decrease) in net assets attributable to holders of redeemable units		5,132,565	6,188,724
Net assets attributable to holders of redeemable units at the end of the period	\$	27,158,191	17,472,714

	2025	2024
Units, Beginning of period	2,091,945	1,140,484
Units Issued for Cash	622,886	724,225
Units Issued for Reinvestment of Distributions	8,671	193
Units Redeemed	(180,029)	(144,682)
Units, End of period	2,543,473	1,720,220

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

Financial Statements – RGP Alternative Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class F

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	103,276,615	55,259,146
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,771,974	2,249,775
Distributions to holders of redeemable units			
Net investment income		(813,806)	(82,267)
Total distributions to holders of redeemable units		(813,806)	(82,267)
Redeemable unit transactions			
Amount from the issuance of units		35,838,871	33,168,050
Amount from the reinvestment of distributions to holders of redeemable units		813,607	88,169
Redemption of redeemable units		(8,557,253)	(7,977,963)
Total redeemable unit transactions		28,095,225	25,278,256
Net increase (decrease) in net assets attributable to holders of redeemable units		30,053,393	27,445,764
Net assets attributable to holders of redeemable units at the end of the period	\$	133,330,008	82,704,910

		2025	2024
Units, Beginning of period		9,706,819	5,561,164
Units Issued for Cash		3,346,328	3,282,966
Units Issued for Reinvestment of Distributions		75,965	8,622
Units Redeemed		(802,789)	(783,977)
Units, End of period		12,326,323	8,068,775

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

Financial Statements – RGP Alternative Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class I

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	1,500,474	515
Increase (decrease) in net assets attributable to holders of redeemable units	\$	63,575	20
Distributions to holders of redeemable units			
Net investment income		(24,532)	(1)
Total distributions to holders of redeemable units		(24,532)	(1)
Redeemable unit transactions			
Amount from the issuance of units		1,021,958	1
Amount from the reinvestment of distributions to holders of redeemable units		24,532	1
Redemption of redeemable units		(112,768)	-
Total redeemable unit transactions		933,722	2
Net increase (decrease) in net assets attributable to holders of redeemable units		972,765	21
Net assets attributable to holders of redeemable units at the end of the period	\$	2,473,239	536

	2025	2024
Units, Beginning of period	139,541	52
Units Issued for Cash	94,434	-
Units Issued for Reinvestment of Distributions	2,266	-
Units Redeemed	(10,385)	-
Units, End of period	225,856	52

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

Financial Statements – RGP Alternative Income Portfolio

Statements of changes in net assets attributable to holders of redeemable units - Class P

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable units at the beginning of the period	\$	1,293,482	178,892
Increase (decrease) in net assets attributable to holders of redeemable units	\$	43,252	9,722
Distributions to holders of redeemable units			
Net investment income		(15,051)	(443)
Total distributions to holders of redeemable units		(15,051)	(443)
Redeemable unit transactions			
Amount from the issuance of units		481,901	100,949
Amount from the reinvestment of distributions to holders of redeemable units		15,050	443
Redemption of redeemable units		(209,818)	(48,634)
Total redeemable unit transactions		287,133	52,758
Net increase (decrease) in net assets attributable to holders of redeemable units		315,334	62,037
Net assets attributable to holders of redeemable units at the end of the period	\$	1,608,816	240,929

	2025	2024
Units, Beginning of period	120,405	17,930
Units Issued for Cash	44,685	10,030
Units Issued for Reinvestment of Distributions	1,391	43
Units Redeemed	(19,377)	(4,707)
Units, End of period	147,104	23,296

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

Financial Statements – RGP Alternative Income Portfolio

Statements of cash flows

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	3,319,675	2,651,447
Adjustments for the following items:			
Net realized (gains) losses on investment sales		(613,197)	296,676
Foreign exchange (gains) losses on cash		1,382	(12,648)
Net change in unrealized (appreciation) depreciation of investments		(2,368,369)	(2,673,046)
Purchase of investments		(39,872,596)	(38,472,064)
Proceeds from the sale and maturity of investments		6,832,738	7,443,969
Dividends receivable		(29,522)	(25,628)
Other receivables		(6,846)	(6,264)
Management fees payable		34,092	36,288
Administration fees payable		7,225	7,316
Net cash inflows (outflows) from operating activities		(32,695,418)	(30,753,954)
Cash flows from financing activities			
Amount from the issuance of redeemable units		43,787,774	40,448,650
Amounts paid on the redemption of redeemable units		(10,701,808)	(9,445,634)
Distributions to redeemable unitholders, net of reinvested distributions		(228)	5,902
Net cash inflows (outflows) from financing activities		33,085,738	31,008,918
Foreign exchange gains (losses) on cash		(1,382)	12,648
Net increase (decrease) in cash		390,320	254,964
Cash at the beginning of the period		761,638	335,943
Cash at end of the period		1,150,576	603,555
Interest received	\$	-	1,430
Interest paid	\$	168	36
Dividends received, net of withholding taxes	\$	1,587,790	673,085

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

Financial Statements – RGP Alternative Income Portfolio

Schedule of Investment Portfolio as at June 30, 2025

(in Canadian dollars)

Description	Number of shares / units	Average cost \$	Fair value \$	% of total
Exchange traded funds				
Arrow Long / Short Alternative Class ETF	528,885	10,833,243	11,572,903	
CI Gold Bullion Fund, Class 'B'	255,045	8,216,261	11,364,805	
NBI Liquid Alternatives ETF	305,185	6,791,261	6,488,233	
Purpose Credit Opportunities Fund - ETF units	1,138,355	19,871,581	21,230,321	
Return Stacked Bonds & Futures Yield ETF	308,517	7,493,938	6,730,997	
Vanguard Extended Duration Treasury ETF	128,255	12,641,446	11,777,766	
Total of exchange traded funds		65,847,730	69,165,025	42.03
Mutual funds				
CI Alternative Diversified Opportunities Fund, Series 'I'	2,158,375	20,523,911	21,055,812	
Picton Arbitrage Plus Alternative Fund, Class 'I'	1,902,454	19,874,797	21,403,373	
Picton Credit Opportunities Alternative Fund, Class 'I'	2,132,658	20,287,205	21,775,080	
Dynamic Credit Absolute Return Fund - Series OP	1,182,103	11,222,614	11,365,093	
Dynamic Premium Yield Plus Fund, Series 'O'	842,512	11,377,916	11,890,883	
Total of mutual funds		83,286,443	87,490,241	53.16
Preferred shares				
Dividend 15 Split Corp., 5.50%, Preferred, Callable	618,925	6,135,875	6,449,199	
Total of preferred shares		6,135,875	6,449,199	3.92
Total investments		155,270,048	163,104,465	99.11
Cash and other net asset items			1,465,789	0.89
Net assets attributable to holders of redeemable units			164,570,254	100.00

Financial Statements – RGP Global Equity Concentrated Fund

Statements of Financial Position

(in Canadian dollars)

		June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Current assets			
Investments (note 5)	\$	20,335,276	4,632,529
Cash		432,926	129,676
Subscriptions receivable		514,695	130,975
Dividends receivable		6,819	1,629
Total assets		21,289,716	4,894,809
Liabilities			
Current liabilities			
Redeemed units payable		1,227	-
Management fees payable		21,444	2,196
Administration fees payable		4,403	473
		27,074	2,669
Net assets attributable to holders of redeemable units	\$	21,262,642	4,892,140
Net assets attributable to holders of redeemable units, per class			
Class A	\$	4,483,582	623,631
Class F	\$	16,445,347	2,099,042
Class I	\$	333,713	2,169,467
Total	\$	21,262,642	4,892,140
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	10.30	9.95
Class F	\$	10.39	9.98
Class I	\$	10.47	10.00

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

Approved in Québec on August 28, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – RGP Global Equity Concentrated Fund

Statement of Comprehensive Income

for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ¹⁴
Income		
Dividend income	\$	53,392
Interest income for distribution purposes		3
Changes in fair value		
Net realized gains (losses) on investments sales		(380,650)
Net foreign exchange gains (losses) on cash		(12,412)
Foreign exchange gain (loss) on foreign currency related transactions		17,882
Net change in unrealized appreciation (depreciation) on investments		1,228,312
Total income		906,527
Expenses		
Management fees		73,166
Administration fees		15,158
Independent review committee fees		206
Interest expenses		21
Commissions		25,662
Transaction costs		8,714
Withholding taxes		7,543
Total expenses		130,470
Increase (decrease) in net assets attributable to holders of redeemable units		776,057
Increase (decrease) in net assets attributable to holders of redeemable units, per class		
Class A	\$	123,942
Class F	\$	625,102
Class I	\$	27,013
Total		776,057
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class		
Class A	\$	0.53
Class F	\$	0.70
Class I	\$	0.26
Average redeemable units outstanding during the period		
Class A		235,839
Class F		890,494
Class I		102,733

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

¹⁴ Beginning of operations in October 2024 for the fund

Financial Statements – RGP Global Equity Concentrated Fund

Statement of changes in net assets attributable to holders of redeemable units - all classes combined

for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ¹⁵
Net assets attributable to holders of redeemable units at the beginning of the period	\$	4,892,140
Increase (decrease) in net assets attributable to holders of redeemable units	\$	776,057
Redeemable unit transactions		
Amount from the issuance of units		17,857,997
Redemption of redeemable units		(2,263,552)
Total redeemable unit transactions		15,594,445
Net increase (decrease) in net assets attributable to holders of redeemable units		16,370,502
Net assets attributable to holders of redeemable units at the end of the period	\$	21,262,642

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

¹⁵ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Global Equity Concentrated Fund

Statement of changes in net assets attributable to holders of redeemable units - Class A for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ¹⁶
Net assets attributable to holders of redeemable units at the beginning of the period	\$	623,631
Increase (decrease) in net assets attributable to holders of redeemable units	\$	123,942
Redeemable unit transactions		
Amount from the issuance of units		3,867,357
Redemption of redeemable units		(131,348)
Total redeemable unit transactions		3,736,009
Net increase (decrease) in net assets attributable to holders of redeemable units		3,859,951
Net assets attributable to holders of redeemable units at the end of the period	\$	4,483,582

	2025
Units, Beginning of period	62,654
Units Issued for Cash	385,796
Units Issued for Reinvestment of Distributions	-
Units Redeemed	(13,046)
Units, End of period	435,404

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

¹⁶ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Global Equity Concentrated Fund

Statement of changes in net assets attributable to holders of redeemable units - Class F for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ¹⁷
Net assets attributable to holders of redeemable units at the beginning of the period	\$	2,099,042
Increase (decrease) in net assets attributable to holders of redeemable units	\$	625,102
Redeemable unit transactions		
Amount from the issuance of units		13,964,140
Redemption of redeemable units		(242,937)
Total redeemable unit transactions		13,721,203
Net increase (decrease) in net assets attributable to holders of redeemable units		14,346,305
Net assets attributable to holders of redeemable units at the end of the period	\$	16,445,347

	2025
Units, Beginning of period	210,220
Units Issued for Cash	1,397,046
Units Issued for Reinvestment of Distributions	-
Units Redeemed	(24,176)
Units, End of period	1,583,090

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

¹⁷ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Global Equity Concentrated Fund

Statement of changes in net assets attributable to holders of redeemable units - Class I for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ¹⁸
Net assets attributable to holders of redeemable units at the beginning of the period	\$	2,169,467
Increase (decrease) in net assets attributable to holders of redeemable units	\$	27,013
Redeemable unit transactions		
Amount from the issuance of units		26,500
Redemption of redeemable units		(1,889,267)
Total redeemable unit transactions		(1,862,767)
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,835,754)
Net assets attributable to holders of redeemable units at the end of the period	\$	333,713

	2025
Units, Beginning of period	216,978
Units Issued for Cash	2,733
Units Issued for Reinvestment of Distributions	-
Units Redeemed	(187,844)
Units, End of period	31,867

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

¹⁸ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Global Equity Concentrated Fund

Statement of cash flows

for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ¹⁹
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$	776,057
Adjustments for the following items:		
Net realized (gains) losses on investment sales		380,650
Foreign exchange (gains) losses on cash		12,412
Net change in unrealized (appreciation) depreciation of investments		(1,228,312)
Purchase of investments		(28,917,429)
Proceeds from the sale and maturity of investments		14,062,344
Dividends receivable		(5,190)
Management fees payable		19,248
Administration fees payable		3,930
Net cash inflows (outflows) from operating activities		(14,896,290)
Cash flows from financing activities		
Amount from the issuance of redeemable units		17,474,277
Amounts paid on the redemption of redeemable units		(2,262,325)
Net cash inflows (outflows) from financing activities		15,211,952
Foreign exchange gains (losses) on cash		(12,412)
Net increase (decrease) in cash		315,662
Cash at the beginning of the period		129,676
Cash at end of the period		432,926
Interest received	\$	3
Interest paid	\$	21
Dividends received, net of withholding taxes	\$	40,659

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

¹⁹ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Global Equity Concentrated Fund

Schedule of Investment Portfolio as at June 30, 2025

(in Canadian dollars)

Description	Number of share /units	Average cost \$	Fair value \$	% of total
Equities				
Amazon.com Inc.	3,039	891,920	909,748	
Amphenol Corp., Class 'A'	5,970	660,740	804,424	
ANSYS Inc.	617	290,304	295,691	
Arista Networks Inc.	4,219	517,195	588,981	
Bentley Systems Inc., Class 'B'	7,669	508,584	564,761	
Diploma PLC	10,420	820,534	952,366	
Fortinet Inc.	6,040	842,140	871,300	
Guidewire Software Inc.	1,902	567,502	611,058	
HEICO Corp., Class 'A'	3,041	868,220	1,073,669	
Hermes International	156	575,987	574,447	
IDEXX Laboratories Inc.	867	547,877	634,502	
Keyence Corp.	1,245	723,820	680,250	
Lifco AB, Class 'B'	11,556	570,044	633,347	
OBIC Co. Ltd.	18,934	877,059	1,003,584	
Rational AG	367	450,237	418,535	
RELX PLC	7,775	552,697	572,362	
Rollins Inc.	10,198	748,097	785,094	
S&P Global Inc.	1,075	763,042	773,449	
Sartorius Stedim Biotech	1,767	530,876	573,972	
SPS Commerce Inc.	1,495	328,260	277,614	
Synopsys Inc.	1,272	876,525	889,830	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,823	770,361	872,436	
Thermo Fisher Scientific Inc.	1,009	709,115	558,229	
Tradeweb Markets Inc., Class 'A'	6,418	1,213,047	1,282,077	
Veeva Systems Inc., Class 'A'	2,314	765,544	909,283	
Visa Inc., Class 'A'	2,096	975,364	1,015,440	
Zoetis Inc.	1,670	392,002	355,366	
Total of equities		18,337,093	19,481,815	91.63
Exchange traded funds				
BMO MSCI All Country World High Quality Index ETF	12,075	817,724	853,461	
Total of exchange traded funds		817,724	853,461	4.01
Total investments		19,154,817	20,335,276	95.64
Cash and other net asset items			927,366	4.36
Net assets attributable to holders of redeemable shares			21,262,642	100.00

Financial Statements – RGP Global Infrastructure Fund

Statements of Financial Position

(in Canadian dollars)

		June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Current assets			
Investments (note 5)	\$	16,463,379	11,086,501
Cash		349,210	181,989
Subscriptions receivable		57,633	150
Dividends receivable		80,513	34,320
Total assets		16,950,735	11,302,960
Liabilities			
Current liabilities			
Payable for investments purchased		75,590	-
Management fees payable		4,660	669
Administration fees payable		1,025	143
Distributions payable to holders of redeemable units		-	27
		81,275	839
Net assets attributable to holders of redeemable units	\$	16,869,460	11,302,121
Net assets attributable to holders of redeemable units, per class			
Class A	\$	748,320	115,289
Class F	\$	4,077,563	640,135
Class I	\$	12,043,577	10,546,697
Total	\$	16,869,460	11,302,121
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	11.04	9.54
Class F	\$	11.09	9.55
Class I	\$	11.13	9.56

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

Approved in Québec on August 28, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – RGP Global Infrastructure Fund

Statement of Comprehensive Income

for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ²⁰
Income		
Dividend income	\$	370,787
Interest income for distribution purposes		7
Changes in fair value		
Net realized gains (losses) on investments sales		23,931
Net foreign exchange gains (losses) on cash		(1,539)
Foreign exchange gain (loss) on foreign currency related transactions		(14,816)
Net change in unrealized appreciation (depreciation) on investments		2,059,258
Total income		2,437,628
Expenses		
Management fees		15,129
Administration fees		3,372
Independent review committee fees		279
Interest expenses		46
Commissions		11,996
Transaction costs		4,929
Withholding taxes		39,175
Total expenses		74,926
Increase (decrease) in net assets attributable to holders of redeemable units		2,362,702
Increase (decrease) in net assets attributable to holders of redeemable units, per class		
Class A	\$	54,190
Class F	\$	401,468
Class I	\$	1,907,044
Total		2,362,702
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class		
Class A	\$	1.78
Class F	\$	1.93
Class I	\$	1.75
Average redeemable units outstanding during the period		
Class A		30,371
Class F		208,539
Class I		1,090,145

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

²⁰ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Global Infrastructure Fund

Statement of changes in net assets attributable to holders of redeemable units - all classes combined

for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ²¹
Net assets attributable to holders of redeemable units at the beginning of the period	\$	11,302,121
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,362,702
Distributions to holders of redeemable units		
Net investment income		(246,776)
Total distributions to holders of redeemable units		(246,776)
Redeemable unit transactions		
Amount from the issuance of units		3,810,980
Amount from the reinvestment of distributions to holders of redeemable units		246,776
Redemption of redeemable units		(606,343)
Total redeemable unit transactions		3,451,413
Net increase (decrease) in net assets attributable to holders of redeemable units		5,567,339
Net assets attributable to holders of redeemable units at the end of the period	\$	16,869,460

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

²¹ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Global Infrastructure Fund

Statement of changes in net assets attributable to holders of redeemable units - Class A for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ²²
Net assets attributable to holders of redeemable units at the beginning of the period	\$	115,289
Increase (decrease) in net assets attributable to holders of redeemable units	\$	54,190
Distributions to holders of redeemable units		
Net investment income		(6,345)
Total distributions to holders of redeemable units		(6,345)
Redeemable unit transactions		
Amount from the issuance of units		592,596
Amount from the reinvestment of distributions to holders of redeemable units		6,345
Redemption of redeemable units		(13,755)
Total redeemable unit transactions		585,186
Net increase (decrease) in net assets attributable to holders of redeemable units		633,031
Net assets attributable to holders of redeemable units at the end of the period	\$	748,320

	2025
Units, Beginning of period	12,091
Units Issued for Cash	56,437
Units Issued for Reinvestment of Distributions	579
Units Redeemed	(1,312)
Units, End of period	67,795

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

²² Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Global Infrastructure Fund

Statement of changes in net assets attributable to holders of redeemable units - Class F for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ²³
Net assets attributable to holders of redeemable units at the beginning of the period	\$	640,135
Increase (decrease) in net assets attributable to holders of redeemable units	\$	401,468
Distributions to holders of redeemable units		
Net investment income		(43,407)
Total distributions to holders of redeemable units		(43,407)
Redeemable unit transactions		
Amount from the issuance of units		3,218,384
Amount from the reinvestment of distributions to holders of redeemable units		43,407
Redemption of redeemable units		(182,424)
Total redeemable unit transactions		3,079,367
Net increase (decrease) in net assets attributable to holders of redeemable units		3,437,428
Net assets attributable to holders of redeemable units at the end of the period	\$	4,077,563

	2025
Units, Beginning of period	67,047
Units Issued for Cash	314,684
Units Issued for Reinvestment of Distributions	3,966
Units Redeemed	(17,916)
Units, End of period	367,781

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

²³ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Global Infrastructure Fund

Statement of changes in net assets attributable to holders of redeemable units - Class I

for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ²⁴
Net assets attributable to holders of redeemable units at the beginning of the period	\$	10,546,697
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,907,044
Distributions to holders of redeemable units		
Net investment income		(197,024)
Total distributions to holders of redeemable units		(197,024)
Redeemable unit transactions		
Amount from the reinvestment of distributions to holders of redeemable units		197,024
Redemption of redeemable units		(410,164)
Total redeemable unit transactions		(213,140)
Net increase (decrease) in net assets attributable to holders of redeemable units		1,496,880
Net assets attributable to holders of redeemable units at the end of the period	\$	12,043,577

	2025
Units, Beginning of period	1,103,285
Units Issued for Cash	-
Units Issued for Reinvestment of Distributions	18,104
Units Redeemed	(39,127)
Units, End of period	1,082,262

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

²⁴ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Global Infrastructure Fund

Statement of cash flows

for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ²⁵
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,362,702
Adjustments for the following items:		
Net realized (gains) losses on investment sales		(23,931)
Foreign exchange (gains) losses on cash		1,539
Net change in unrealized (appreciation) depreciation of investments		(2,059,258)
Purchase of investments		(7,092,573)
Proceeds from the sale and maturity of investments		3,874,474
Dividends receivable		(46,193)
Management fees payable		3,991
Administration fees payable		882
Net cash inflows (outflows) from operating activities		(2,978,367)
Cash flows from financing activities		
Amount from the issuance of redeemable units		3,753,497
Amounts paid on the redemption of redeemable units		(606,343)
Distributions to redeemable unitholders, net of reinvested distributions		(27)
Net cash inflows (outflows) from financing activities		3,147,127
Foreign exchange gains (losses) on cash		(1,539)
Net increase (decrease) in cash		168,760
Cash at the beginning of the period		181,989
Cash at end of the period		349,210
Interest received	\$	7
Interest paid	\$	46
Dividends received, net of withholding taxes	\$	285,419

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

²⁵ Beginning of operations in October 2024 for the fund

Financial Statements – RGP Global Infrastructure Fund

Schedule of Investment Portfolio as at June 30, 2025

(in Canadian dollars)

Description	Number of share /units	Average cost \$	Fair value \$	% of total
Equities				
Allos SA	78,650	376,811	446,941	
AltaGas Ltd.	2,050	72,916	81,037	
AT&T Inc.	15,150	473,300	598,253	
BCE Inc.	17,200	629,966	519,440	
Beijing Enterprises Holdings Ltd.	70,750	348,920	397,222	
Canadian Utilities Ltd., Class 'A'	5,650	206,768	212,892	
China Water Affairs Group Ltd.	360,625	328,131	394,285	
Cogeco Communications Inc.	3,950	277,336	280,648	
Comcast Corp., Class 'A'	9,775	535,904	476,033	
Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	16,475	374,871	493,889	
Companhia De Sanena Do Parana	62,425	410,887	596,020	
Companhia Paranaense de Energia-Copel, ADR	62,825	601,725	782,666	
Concentradora Fibra Danhos SA de CV	354,025	536,898	626,463	
Endesa SA	9,200	281,632	396,246	
Enel SPA	22,125	244,044	285,489	
Engie	9,100	225,834	290,420	
FedEx Corp.	905	319,848	280,699	
First Pacific Co. Ltd.	776,225	623,976	750,180	
Fleury SA	183,225	584,522	597,788	
Fraport AG Frankfurt Airport Services Worldwide	4,850	365,971	496,785	
Grupo Aeroportuario del Centro Norte SAB de CV	47,875	597,317	853,393	
Killam Apartment REIT	19,800	373,789	388,278	
Koninklijke Vopak NV	3,600	227,586	243,448	
Macerich Co. (The)	11,425	248,869	252,237	
Morguard Corp.	4,440	542,520	502,919	
Motiva Infraestrutura de Mobilidade SA	105,450	307,729	365,131	
Pembina Pipeline Corp.	3,700	215,271	189,181	
Reliance Industries Ltd., GDR	6,875	604,950	654,788	
Rogers Communications Inc., Class 'B'	17,925	862,727	723,990	
Santos Brasil Participacoes SA	115,875	367,620	399,780	
Sinotrans Ltd.	405,750	284,276	280,702	
Snam SPA	17,950	122,944	147,837	
Superior Plus Corp.	13,750	98,943	109,725	
Telefónica SA	44,550	296,063	318,108	
TELUS Corp.	5,150	107,955	112,631	
Veolia Environnement SA	10,200	462,164	494,210	

Financial Statements – RGP Global Infrastructure Fund

Verizon Communications Inc.	10,300	630,502	608,132	
Vodafone Group PLC	163,850	219,508	238,297	
Total of equities		14,390,993	15,886,183	94.17
Exchange traded funds				
IShares Global Infrastructure Index Fund	11,085	529,010	577,196	
Total of exchange traded funds		529,010	577,196	3.42
Total investments				
		14,920,003	16,463,379	97.59
Cash and other net asset items			406,081	2.41
Net assets attributable to holders of redeemable shares			16,869,460	100.00

Financial Statements – RGP Emerging Markets Fund

Statements of Financial Position

(in Canadian dollars)

		June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Current assets			
Investments (note 5)	\$	19,016,682	6,951,891
Cash		260,147	338,169
Subscriptions receivable		233,817	-
Dividends receivable		116,515	13,206
Total assets		19,627,161	7,303,266
Liabilities			
Current liabilities			
Payable for investments purchased		52,525	-
Redeemed units payable		170	-
Management fees payable		10,115	940
Administration fees payable		2,344	194
		65,154	1,134
Net assets attributable to holders of redeemable units	\$	19,562,007	7,302,132
Net assets attributable to holders of redeemable units, per class			
Class A	\$	1,519,175	258,911
Class F	\$	9,709,687	813,493
Class I	\$	8,333,145	6,229,728
Total	\$	19,562,007	7,302,132
Net assets attributable to holders of redeemable units, per unit, per class			
Class A	\$	11.14	9.56
Class F	\$	11.22	9.58
Class I	\$	11.31	9.59

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

Approved in Québec on August 28, 2025, by the Trustees' Representative,

(s) François Rodrigue-Beaudoin, Trustees' Representative

Financial Statements – RGP Emerging Markets Fund

Statement of Comprehensive Income

for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ²⁶
Income		
Dividend income	\$	355,498
Interest income for distribution purposes		53
Changes in fair value		
Net realized gains (losses) on investments sales		76,651
Net foreign exchange gains (losses) on cash		(13,422)
Foreign exchange gain (loss) on foreign currency related transactions		(33,578)
Net change in unrealized appreciation (depreciation) on investments		1,815,453
Total income		2,200,655
Expenses		
Management fees		34,179
Administration fees		7,915
Independent review committee fees		186
Commissions		36,014
Transaction costs		8,330
Withholding taxes		28,677
Total expenses		115,301
Increase (decrease) in net assets attributable to holders of redeemable units		2,085,354
Increase (decrease) in net assets attributable to holders of redeemable units, per class		
Class A	\$	126,373
Class F	\$	819,929
Class I	\$	1,139,052
Total		2,085,354
Increase (decrease) in net assets attributable to holders of redeemable units, per unit, per class		
Class A	\$	1.66
Class F	\$	1.71
Class I	\$	1.71
Average redeemable units outstanding during the period		
Class A		76,164
Class F		478,811
Class I		667,943

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

²⁶ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Emerging Markets Fund

Statement of changes in net assets attributable to holders of redeemable units - all classes combined

for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ²⁷
Net assets attributable to holders of redeemable units at the beginning of the period	\$	7,302,132
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,085,354
Redeemable unit transactions		
Amount from the issuance of units		10,918,656
Redemption of redeemable units		(744,135)
Total redeemable unit transactions		10,174,521
Net increase (decrease) in net assets attributable to holders of redeemable units		12,259,875
Net assets attributable to holders of redeemable units at the end of the period	\$	19,562,007

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

²⁷ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Emerging Markets Fund

Statement of changes in net assets attributable to holders of redeemable units - Class A for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ²⁸
Net assets attributable to holders of redeemable units at the beginning of the period	\$	258,911
Increase (decrease) in net assets attributable to holders of redeemable units	\$	126,373
Redeemable unit transactions		
Amount from the issuance of units		1,376,008
Redemption of redeemable units		(242,117)
Total redeemable unit transactions		1,133,891
Net increase (decrease) in net assets attributable to holders of redeemable units		1,260,264
Net assets attributable to holders of redeemable units at the end of the period	\$	1,519,175

	2025
Units, Beginning of period	27,070
Units Issued for Cash	133,243
Units Issued for Reinvestment of Distributions	-
Units Redeemed	(23,966)
Units, End of period	136,347

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

²⁸ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Emerging Markets Fund

Statement of changes in net assets attributable to holders of redeemable units - Class F for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ²⁹
Net assets attributable to holders of redeemable units at the beginning of the period	\$	813,493
Increase (decrease) in net assets attributable to holders of redeemable units	\$	819,929
Redeemable unit transactions		
Amount from the issuance of units		8,267,646
Redemption of redeemable units		(191,381)
Total redeemable unit transactions		8,076,265
Net increase (decrease) in net assets attributable to holders of redeemable units		8,896,194
Net assets attributable to holders of redeemable units at the end of the period	\$	9,709,687

	2025
Units, Beginning of period	84,944
Units Issued for Cash	798,788
Units Issued for Reinvestment of Distributions	-
Units Redeemed	(18,336)
Units, End of period	865,396

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

²⁹ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Emerging Markets Fund

Statement of changes in net assets attributable to holders of redeemable units - Class I for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ³⁰
Net assets attributable to holders of redeemable units at the beginning of the period	\$	6,229,728
Increase (decrease) in net assets attributable to holders of redeemable units	\$	1,139,052
Redeemable unit transactions		
Amount from the issuance of units		1,275,002
Redemption of redeemable units		(310,637)
Total redeemable unit transactions		964,365
Net increase (decrease) in net assets attributable to holders of redeemable units		2,103,417
Net assets attributable to holders of redeemable units at the end of the period	\$	8,333,145

	2025
Units, Beginning of period	649,663
Units Issued for Cash	116,581
Units Issued for Reinvestment of Distributions	-
Units Redeemed	(29,229)
Units, End of period	737,015

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

³⁰ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Emerging Markets Fund

Statement of cash flows

for the 6-month period ended June 30 (unaudited)

(in Canadian dollars)

		2025 ³¹
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$	2,085,354
Adjustments for the following items:		
Net realized (gains) losses on investment sales		(76,651)
Foreign exchange (gains) losses on cash		13,422
Net change in unrealized (appreciation) depreciation of investments		(1,815,453)
Purchase of investments		(17,330,826)
Proceeds from the sale and maturity of investments		7,210,664
Dividends receivable		(103,309)
Management fees payable		9,175
Administration fees payable		2,150
Net cash inflows (outflows) from operating activities		(10,005,474)
Cash flows from financing activities		
Amount from the issuance of redeemable units		10,684,839
Amounts paid on the redemption of redeemable units		(743,965)
Net cash inflows (outflows) from financing activities		9,940,874
Foreign exchange gains (losses) on cash		(13,422)
Net increase (decrease) in cash		(64,600)
Cash at the beginning of the period		338,169
Cash at end of the period		260,147
Interest received	\$	53
Dividends received, net of withholding taxes	\$	223,512

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

³¹ Beginning of operations in October 2024 for the fund.

Financial Statements – RGP Emerging Markets Fund

Schedule of Investment Portfolio as at June 30, 2025

(in Canadian dollars)

Description	Number of share /units	Average cost \$	Fair value \$	% of total
Equities				
AIA Group Ltd.	23,400	247,286	286,347	
Alfa SAB de CV, Series 'A'	203,800	216,089	203,868	
Alibaba Group Holding Ltd.	36,025	717,083	687,559	
Allos SA	114,650	574,354	651,517	
Axis Bank Ltd., GDR	6,575	604,684	622,628	
Baidu Inc.	21,075	334,980	305,702	
Beijing Enterprises Holdings Ltd.	49,000	253,686	275,108	
Bolsa Mexicana de Valores SA	211,125	551,886	656,460	
Cemex SAB de CV, ADR	49,725	438,545	470,199	
China Water Affairs Group Ltd.	447,575	440,023	489,351	
Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	18,200	432,597	545,601	
Companhia De Sanena Do Parana	76,925	532,475	734,462	
Companhia Paranaense de Energia-Copel, ADR	67,875	681,872	845,579	
Concentradora Fibra Danhos SA de CV	333,350	513,739	589,878	
Controladora Alpek SAB de CV	124,100	24,037	27,786	
Copa Holdings SA, Class 'A'	1,850	256,724	277,600	
Credicorp Ltd.	1,000	270,590	304,993	
First Pacific Co. Ltd.	718,375	629,855	694,272	
Fleury SA	198,900	633,561	648,929	
Geely Automobile Holdings Ltd.	75,250	219,219	208,758	
Grupo Aeroportuario del Centro Norte SAB de CV	49,325	654,505	879,241	
Grupo Financiero Banorte SAB de CV	51,850	550,147	644,840	
HDFC Bank Ltd., ADR	6,325	580,857	661,698	
ICICI Bank Ltd., ADR	3,650	153,749	167,542	
Kingboard Laminates Holding Ltd.	178,425	258,629	296,495	
Minth Group Ltd.	80,600	262,232	313,825	
Motiva Infraestrutura de Mobilidade SA	126,350	374,950	437,499	
Parex Resources Inc.	9,475	125,134	131,797	
PT Indosat TBK	1,473,125	257,581	258,766	
PT Mitra Adiperkasa TBK	3,588,700	440,111	355,910	
PTT Exploration and Production PCL	20,100	93,826	92,381	
Reliance Industries Ltd., GDR	7,225	632,494	688,124	
Samsung Electronics Co. Ltd., GDR	395	553,134	593,414	
Santos Brasil Participacoes SA	121,975	391,310	420,826	
Shandong Weigao Group Medical Polymer Co. Ltd., Class 'H'	635,200	596,002	674,614	
Sinopharm Group Co.	186,575	649,206	596,078	

Financial Statements – RGP Emerging Markets Fund

Sinotrans Ltd.	436,575	300,110	302,027
Travelsky Technology Ltd., Class 'H'	146,750	290,307	267,837
Yamaha Motor Co. Ltd.	23,675	267,173	241,426
Total of equities		16,004,742	17,550,937
			89.72
Exchange traded funds			
Franklin FTSE India ETF	20,975	1,132,117	1,139,949
IShares Core MSCI Emerging Markets IMI Index ETF	10,310	327,241	325,796
Total of exchange traded funds		1,459,358	1,465,745
			7.49
Total investments		17,464,100	19,016,682
			97.21
Cash and other net asset items			545,325
			2.79
Net assets attributable to holders of redeemable shares			19,562,007
			100.00

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

1. GENERAL INFORMATION

The RGP Global Sector Fund, the SectorWise Conservative Portfolio, the SectorWise Balanced Portfolio, the SectorWise Growth Portfolio, the GreenWise Conservative Portfolio, the GreenWise Balanced Portfolio, the GreenWise Growth Portfolio, the RGP Impact Fixed Income Portfolio, the RGP Alternative Income Portfolio, the RGP Global Equity Concentrated Fund, the RGP Global Infrastructure Fund and the RGP Emerging Markets Fund (hereinafter collectively the “Funds” or individually the “Fund”) are mutual funds established as trusts under the regime of the law of Ontario and governed by a master declaration of trust dated as of January 6, 2014 (the “Declaration of Trust”), as supplemented from time to time and executed by R.E.G.A.R. Gestion Privée Inc., a company incorporated under the laws of Quebec (the “Manager”, “R.E.G.A.R.”, “we”, “us” or “our”) which act as Trustee and Manager thereunder.

The RGP Global Sector Fund has been created pursuant to a supplemental indenture (“Supplemental Indenture”) to the Declaration of Trust, as of January 6, 2014. Each of the funds SectorWise Conservative Portfolio, SectorWise Balanced Portfolio and SectorWise Growth Portfolio have been created pursuant to a supplemental indenture (“Supplemental Indenture”) to the Declaration of Trust, as of October 19, 2018. Each of the GreenWise Conservative Portfolio, GreenWise Balanced Portfolio and GreenWise Growth Portfolio has been created pursuant to a supplemental indenture (“Supplemental Indenture”) to the Declaration of Trust, as of July 27, 2020. The RGP Impact Fixed Income Portfolio has been created pursuant to a supplemental indenture (“Supplemental Indenture”) to the Declaration of Trust, as of June 1, 2021. The RGP Alternative Income Portfolio has been created pursuant to a supplemental indenture (“Supplemental Indenture”) to the Declaration of Trust, as of August 25, 2022, as amended on November 25, 2022. Each of the funds RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund has been created pursuant to a supplemental indenture (“Supplemental Indenture”) to the Declaration of Trust, as of August 21, 2024, as amended on October 1, 2024.

Each fund may offer one or more classes of securities (also known as “units”). Each class is intended for a type of investor and includes different management fees, administration fees and distribution policies which are specified in the prospectus.

The head office, which is also the Funds’ principal place of business, is located at 1305, Lebourgneuf Blvd, Suite 550, Québec (Quebec), G2K 2E4, Canada. Publication of these financial statements was authorized by R.E.G.A.R. Gestion Privée Inc. as Manager of the Funds, on August 28, 2025.

Class A units are available to all investors. The minimum subscription for these units is \$500. The minimum subsequent investment is \$25, and the minimum balance is \$500. Class A units are offered on a front-end basis. This means that investors may pay their broker a sales commission, up to a maximum of 5% of the purchase price of the units. A trailer fee is payable in connection with class A units.

Class F units are available to all investors through authorized brokers, who may charge additional fees for extra services. These are only offered to brokers who enter into a specific agreement with the Manager pursuant to which they accept that their remuneration is based on the professional services they provide to investors. The minimum subscription for class F units is \$500. The minimum subsequent investment is \$25 and the minimum balance is \$500. There are no sales or redemption fees for purchases, switches, transfers, reclassifications or redemptions. Brokers may charge for additional services. No trailer fee is payable.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

Class P units are only available to investors who have a managed account with R.E.G.A.R. Gestion Privée Inc. through authorized brokers, who may charge additional fees for extra services. The minimum subscription for class P units is \$500. The minimum subsequent investment is \$25 and the minimum balance is \$500. There are no sales or redemption fees for purchases, switches, transfers, reclassifications or redemptions. Brokers may charge for additional services. No trailer fee is payable.

Class I units are only offered to large investors who have received our prior authorization. Class I units are not offered to the public. The minimum subscription, the minimum balance and the minimum subsequent investment are fixed by the Manager. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. No trailer fee is payable.

The main difference between classes has to do with management fees payable, other fees paid and the type of distributions. Although subscriptions and redemptions of units are registered by class, assets allocated to all classes of a Fund are combined to create a single Fund for investment purposes. Each class pays its share of the Fund's common expenses as well as any expenses specific to a particular class. Each class has a different net asset value per unit as a result of differences in class costs.

The financial information presented in these financial statements and notes to the financial statements is as at June 30, 2025 and December 31, 2024, and for the 6-month ended periods (see each fund) on those dates for the funds RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund.

2. BASIS OF PRESENTATION

These financial statements were prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards"), notably IAS 34 Interim Financial Reporting, and the requirements of *Regulation 81-106 respecting Investment Fund Continuous Disclosure*. The Funds' auditor has not performed a review of these interim financial statements.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies of the Funds, which are investment entities, are the following:

3.1 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Funds

At the date of authorization of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee (IFRIC). None of these Standards or amendments to existing Standards have been adopted early by the Funds.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and provides more detailed and useful information to investors, including:

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes;
- the classification of all income and expenses within the statement of profit or loss in one of five categories;
- a new requirement to disclose performance measures defined by management;
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

The publication of IFRS 18 results also in consequential amendments to other IFRS standards, including IAS 7 *Statement of Cash Flows*.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will apply retrospectively with specific transitional provisions.

The Manager is currently working to identify all impacts that the amendments will have on the primary financial statements and notes to the financial statements.

The Manager anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Funds' financial statements.

3.2 Financial Instruments

a) Classification

Financial assets and liabilities at fair value through profit or loss (FVTPL):

Investments and derivative financial instruments are classified in this category upon initial recognition because they are managed on a fair value basis according to the Funds' investment strategy.

Financial assets at amortized cost:

In this category, the Funds have included cash, receivable for investments sold, subscriptions receivable, interests receivable, dividends receivable and other receivables.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

Financial liabilities at amortized cost:

This category includes all financial liabilities, except those at FVTPL. In this category, the Funds have included management fees payable, administration fees payable, redeemed units payable, payable for investments purchased and distributions payable to holders of redeemable units.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

b) Recognition

Investment transactions are accounted for on the trade date. Income and expenses are recorded using the accrual basis of accounting. Dividend income is recognized on the ex-dividend date. Foreign revenue is presented before withholding taxes deducted by foreign countries. Withholding taxes deducted by foreign countries are recorded separately in the statement of comprehensive income under "Withholding taxes". Interest income for distribution purposes shown in the statement of comprehensive income represents interest received by the Funds accounted for on an accrual basis and/or imputed interest on zero coupon bonds. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized. Gains or losses arising from investment and derivative financial instruments transactions and unrealized appreciation or depreciation on investments and open currency contracts are determined from the cost using the average cost basis. The income, the realized and unrealized gains (losses) are allocated among the different classes on a pro rata basis of net assets value of each class. Portfolio transaction costs, incurred at the time of purchase and sale of investments by the Funds are expensed and recognized in the statement of comprehensive income. Those costs include commissions and fees paid to brokers, which are included in "Commissions" in the statement of comprehensive income, as well as other transaction related costs such as costs associated with transactions settlement and asset transfers, which are included in "Transaction costs" in the statement of comprehensive income.

c) Measurement

Initial measurement

Upon initial measurement, the financial instruments of the funds are measured at fair value, which, in the case of financial instruments measured subsequently at amortized cost, is increased by the transaction costs.

Subsequent measurement

Financial assets and liabilities at FVTPL are measured at fair value. Changes in the fair value of these financial instruments are recorded in the net change in unrealized appreciation (depreciation) on investments or net change in unrealized appreciation (depreciation) on derivative financial instruments.

The obligation of each Fund regarding net assets attributable to holders of redeemable units is recorded at the redemption value as at the date of the statement of financial position. All other financial assets and liabilities are measured at amortized cost. Given the short term maturity of these financial instruments, their value at amortized cost is similar to their fair value.

Refer to note 5 for the description of fair value.

d) Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the Funds have significantly transferred the risk and financial reward of its participation (ownership). Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

3.3 Cash

Cash includes deposits with various financial institutions, that is, cash.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

3.4 Valuation of units

The net asset value (hereafter the “NAV”) of a unit of each class within the Funds is determined each business day when the Toronto Stock Exchange is open by dividing the NAV attributable to each class by the number of units outstanding for the corresponding class.

Canadian Securities Administrators (hereafter the “CSA”) regulations allow the Funds to respect the IFRS Accounting Standards provisions for financial statements reporting, without changing their method of calculating the transactional NAV for the purposes of purchases, transfers and redemptions by unitholders. As at June 30, 2025 and December 31, 2024, the difference between the net asset value per unit and the net assets attributable to holders of redeemable units per class is not significant.

3.5 Unit issuance and redemption

Redeemable units are redeemable at the holder’s option and are classified as financial liabilities. For the purpose of calculating net assets attributable to holders of redeemable units in accordance with each Funds’ redemption requirements, the Funds’ assets and liabilities are valued at fair value. The Funds issue units at the NAV of existing units. The unitholders can redeem units at the prevailing rate for cash equal to a proportionate share of the Funds’ NAV (calculated in accordance with redemption requirements). The NAV per unit of the Funds is calculated by dividing the net assets attributable to unitholders (calculated in accordance with redemption requirements) by the number of units issued.

Net assets per unit are calculated separately for each class of units of the Funds. The net assets of a class are measured by calculating their proportionate share of the Fund’s assets and liabilities common to all classes, to which are added the assets and liabilities of the Fund attributable to that specific class.

3.6 Increase (decrease) in net assets attributable to holders of redeemable units, per unit

The increase (decrease) in net assets attributable to holders of redeemable units, per unit, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period. This information is presented in the statement of comprehensive income.

Expenses directly attributable to a class are charged directly to that class. Other expenses, investment income, realized and unrealized capital gains and losses are shared proportionately among classes according to their unit of net assets, unless they can be specifically attributed to one or more class.

3.7 Distributions to holders of redeemable units

The net investment income and net realized capital gains of the Funds are distributed annually to unitholders of the Funds on a prorata basis of the units they hold. Unrealized gains and losses are included in the net assets attributable to unitholders. However, they will be distributed to unitholders once only the gain or loss is realized. Capital losses are not distributed to unitholders but are retained by the Funds to be applied against future capital gains. The net income of the Funds and net capital gains, if any, are paid annually to unitholders. The RGP Impact Fixed Income Portfolio and the RGP Alternative Income Portfolio also make monthly net income distribution, if any, and the RGP Global Infrastructure Fund also makes quarterly net income distribution, if any.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

3.8 Currency conversion

Subscriptions and redemptions of the Funds are denominated in Canadian dollars, which is also its functional and presentation currency of the Funds. Foreign currency transactions are converted into the functional currency at the exchange rate applicable on the transaction date. Assets and liabilities denominated in foreign currency are converted into the functional currency at the exchange rate applicable at the measurement date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period-end exchange rates are recognized in the statement of comprehensive income under “Net foreign exchange gains (losses) on cash” and “Foreign exchange gain (loss) on foreign currency related transactions”.

3.9 Taxation

Pursuant to the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec) (hereinafter, collectively, the “Tax acts”), the Funds qualify as a mutual fund trust. All of the net income of the Funds for tax purposes and sufficient capital gains realized in any year are distributed to unitholders such that no income tax is payable by the Funds. Therefore, the Funds do not recognize any income taxes. Given that the Funds don’t record any income tax expenses, the tax savings linked to capital and non-capital losses were not recorded as a deferred income tax asset in the statement of financial position. The Funds are currently subject to withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a tax expense in the statement of comprehensive income.

Under the Tax acts, the distributed net income and net realized gains are taxable in the hands of the unitholders in the year when the distribution was received, prorata to the number of units held. The year end for tax purposes is December 15 and they have until December 31 of each year to pay the distributions to unitholders.

Under the Tax acts, mutual funds may claim a capital gains refund. A mathematical formula taking units redeemed during the year into account is utilized to maximize the claim in order to retain capital gains in the Funds and minimize income taxes payable by unitholders.

3.10 Securities Lending Activities

The Funds participate, in exchange for compensation, in securities lending activities whereby it lends securities it owns to other parties under the terms of an agreement containing restrictions prescribed by Canadian Securities laws. Any such securities lending requires collateral in cash, high quality debt instruments or equity securities which correspond to at least 102% of the value of the securities loaned. Refer to note 10 for information on the value of securities loaned and value of the collateral received and for a reconciliation of the total income generated from securities lending transactions of the Funds and the revenue from securities lending disclosed in the Funds’ Statement of Comprehensive Income.

The consideration on securities loaned is not derecognized in the Statement of Financial Position because the Funds retain substantially all the risks and the rewards of ownership of the securities.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

When preparing financial statements, management must exercise discretion in applying its accounting policies and make estimates and assumptions about the future. In applying IFRS Accounting Standards, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income and expenses. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

Significant judgements

The following paragraphs are significant management judgments in applying the accounting policies of the Funds that have the most significant effect on the financial statements.

Functional currency

The Manager considers the Canadian dollar to be the functional currency in which the Funds operate, because it is the currency which, in its opinion, most faithfully represents the economic effects of the underlying transactions, events and conditions of the Funds. Moreover, the Canadian dollar is the currency in which the Funds assess their performance. The Funds issue and redeem their units in Canadian dollars.

Unit classification

The criteria contained within IAS 32 - Financial Instruments: Presentation ("IAS 32") will result in the classification of the net assets attributable to unitholders as a liability within the Funds' statements of financial position, unless all conditions required for equity classification are met.

The outstanding units of the Funds qualify as puttable instruments. IAS 32 states that units of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liability unless they have certain characteristics. The Funds issue different classes of units that are equally subordinated but have different features. In addition, the Funds have a contractual obligation to distribute any taxable income annually that allows the unitholders to request cash payment for any distributions or dividends declared. These features violate criteria that are required in order for the units to be presented as equity under IAS 32. Consequently, all the units of the Funds are presented as liabilities.

Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Fair value of financial instruments

As described in note 5, the Manager has taken a position when the closing price does not fall within that day's bid-ask spread. IFRS Accounting Standards stipulate that the Manager must determine the traded price by considering the character that is most representative of fair value based on the specific facts and circumstances. When such a situation arises, the Manager determines the point within the bid-ask spread or the closing price that is most representative of fair value based on the specific facts and circumstances.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Funds' activities expose them to a variety of risks associated with financial instruments, namely, credit risk, liquidity risk, market risk (price risk, interest rate risk and foreign exchange risk) and the concentration risk. The Manager is responsible for managing financial risks. The Manager seeks to minimize potential adverse effects on the Funds' performance by employing professional, experienced managers, by monitoring assets and market activity daily and by diversifying assets while abiding by the strategies described in the investment objectives of the Funds. All investments involve a risk of loss of capital.

Credit risk

Credit risk is the risk that a party to a financial instrument will fail to honour a financial obligation or commitment that it has entered into with a Fund.

A Fund is exposed to a concentration of credit risk when it invests in debt securities or derivative financial instruments, or through its involvement in securities lending. Carrying value of financial instruments, excluding equities, exchange-traded funds (hereinafter "ETFs") and mutual funds, corresponds to a Fund's maximum credit risk exposure. The fair value of financial instruments takes into consideration the creditworthiness of the issuer or counterparty. The Funds can invest in ETFs, or in underlying mutual funds, and can be indirectly exposed to credit risk if the ETFs, or underlying funds, invest in debt securities or derivative financial instruments.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal as securities sold are only delivered once the broker has received payment. Payment is made on a purchase once the broker has received the securities. The trade will fail if either party fails to meet its obligation.

As at June 30, 2025 and December 31, 2024, only the RGP Impact Fixed Income Portfolio directly holds investments in debt instruments representing a significant portion of its investment portfolio, and thus of its net assets attributable to holders of redeemable units. As at June 30, 2025 and December 31, 2024, the RGP Impact Fixed Income Portfolio invests in debt instruments with the following credit ratings:

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

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Debt Instruments by Credit Rating	As at June 30, 2025		As at December 31, 2024	
	Percentage of Net Assets (%)	Percentage of Bonds* (%)	Percentage of Net Assets (%)	Percentage of Bonds* (%)
AAA	20.34	20.91	19.78	20.24
AA	24.81	25.50	31.05	31.78
A	21.26	21.85	14.91	15.26
BBB	19.89	20.45	20.45	20.93
Below BBB	4.29	4.41	5.54	5.67
Not Rated	6.69	6.88	5.98	6.12
Total	97.28	100.00	97.71	100.00

*Does not include money market instruments or Exchange-Traded Funds.

Credit ratings are obtained from Standard & Poor's or Moody's.

As at June 30, 2025 and December 31, 2024, only the RGP Impact Fixed Income Portfolio had positions in financial derivative financial instruments. Refer to the open-currency contracts note for details on counterparties and their credit ratings.

Liquidity risk

Liquidity risk is defined as the risk of a Fund having difficulty in meeting its obligations or making a commitment, resulting in its creditors incurring a financial loss. A Fund can't purchase an investment that is not liquid when, following the purchase, more than 10% of the net asset value would constitute investment that are not liquid and can't place more than 15% of the net asset value for 90 days or more. Because the Funds invest in active markets, they can dispose of their assets quickly. In accordance with the policy of the Funds, the Manager monitors the liquidity position on a daily basis. Redeemable units are redeemable on demand at the holder's option. Maturities for other financial liabilities are within three months. The Funds maintain a cash flow level that the Manager of the Funds deems sufficient to maintain the required liquidities.

Market risk

The investments of the Funds are also exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The market risk includes the currency risk, the price risk and the interest rate risk. These risks are described below.

Currency risk

The Funds can invest in other investment funds denominated and traded in currencies other than the Canadian dollar. Such investments may involve currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain ETFs or underlying funds that can be held by the Funds may provide protection against fluctuations in the exchange rates of the underlying assets of the Funds. The Funds can also themselves enter into currency contracts to reduce their foreign currency exposures.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

The Funds can invest in ETFs or underlying funds and, therefore, may be indirectly exposed to currency risk when the ETFs or underlying funds are invested in financial instruments denominated and traded in currencies other than the Canadian dollar.

The tables below present the foreign currencies to which the Funds had significant exposure at the end of each period in Canadian dollars. The tables also illustrate the potential impact on net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

As at June 30, 2025

Funds	Currency	Gross exposure	Hedge	Net exposure	Percentage of the net assets attributable to holders of redeemable units
RGP Global Sector Fund	U.S. Dollar	\$134,436,963	–	\$134,436,963	67.73%
	Euro	\$16,307,422	–	\$16,307,422	8.22%
	Japanese Yen	\$8,426,041	–	\$8,426,041	4.24%
	Swiss Franc	\$6,493,592	–	\$6,493,592	3.27%
	Swedish Krona	\$5,382,436	–	\$5,382,436	2.71%
	Danish Krone	\$3,878,407	–	\$3,878,407	1.95%
	British Pound	\$3,630,941	–	\$3,630,941	1.83%
	Australian Dollar	\$3,389,222	–	\$3,389,222	1.71%
	Norwegian Krone	\$3,022	–	\$3,022	0.00%
SectorWise Conservative Portfolio	U.S. Dollar	\$4,489,230	–	\$4,489,230	7.75%
	Euro	\$1,155,607	–	\$1,155,607	1.99%
	Japanese Yen	\$514,774	–	\$514,774	0.89%
	British Pound	\$463,085	–	\$463,085	0.80%
	Swiss Franc	\$263,713	–	\$263,713	0.46%
	Hongkong Dollars	\$136,809	–	\$136,809	0.24%
	Danish Krone	\$91,315	–	\$91,315	0.16%
	Norwegian Krone	\$88,159	–	\$88,159	0.15%
	Australian Dollar	\$52,733	–	\$52,733	0.09%
SectorWise Balanced Portfolio	Swedish Krona	\$36,049	–	\$36,049	0.06%
	U.S. Dollar	\$13,450,270	–	\$13,450,270	12.52%
	Euro	\$3,500,211	–	\$3,500,211	3.26%
	Japanese Yen	\$1,506,918	–	\$1,506,918	1.40%
	British Pound	\$1,379,549	–	\$1,379,549	1.28%
	Swiss Franc	\$827,950	–	\$827,950	0.77%
	Hongkong Dollars	\$419,456	–	\$419,456	0.39%
	Danish Krone	\$314,038	–	\$314,038	0.29%
	Norwegian Krone	\$280,817	–	\$280,817	0.26%
	Australian Dollar	\$157,662	–	\$157,662	0.15%
	Swedish Krona	\$116,218	–	\$116,218	0.11%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

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SectorWise Growth Portfolio	U.S. Dollar	\$16,238,930	–	\$16,238,930	18.12%
	Euro	\$4,145,996	–	\$4,145,996	4.63%
	Japanese Yen	\$1,835,388	–	\$1,835,388	2.05%
	British Pound	\$1,666,171	–	\$1,666,171	1.86%
	Swiss Franc	\$939,827	–	\$939,827	1.05%
	Hongkong Dollars	\$489,437	–	\$489,437	0.55%
	Danish Krone	\$369,890	–	\$369,890	0.41%
	Norwegian Krone	\$334,859	–	\$334,859	0.37%
	Australian Dollar	\$193,655	–	\$193,655	0.22%
	Swedish Krona	\$138,278	–	\$138,278	0.15%
GreenWise Conservative Portfolio	U.S. Dollar	\$7,215,179	–	\$7,215,179	19.83%
	Euro	\$1,896,400	–	\$1,896,400	5.21%
	Swiss Franc	\$481,586	–	\$481,586	1.32%
	British Pound	\$321,506	–	\$321,506	0.88%
	Japanese Yen	\$247,557	–	\$247,557	0.68%
	Swedish Krona	\$239,815	–	\$239,815	0.66%
	Danish Krone	\$190,941	–	\$190,941	0.52%
	Australian Dollar	\$163,449	–	\$163,449	0.45%
	Norwegian Krone	\$863	–	\$863	0.00%
GreenWise Balanced Portfolio	U.S. Dollar	\$37,967,036	–	\$37,967,036	30.68%
	Euro	\$9,804,316	–	\$9,804,316	7.92%
	Swiss Franc	\$2,480,187	–	\$2,480,187	2.00%
	British Pound	\$1,515,414	–	\$1,515,414	1.22%
	Japanese Yen	\$1,389,630	–	\$1,389,630	1.12%
	Swedish Krona	\$1,262,843	–	\$1,262,843	1.02%
	Danish Krone	\$907,638	–	\$907,638	0.73%
	Australian Dollar	\$878,289	–	\$878,289	0.71%
	Norwegian Krone	\$2,819	–	\$2,819	0.00%
GreenWise Growth Portfolio	U.S. Dollar	\$43,669,112	–	\$43,669,112	44.92%
	Euro	\$11,272,275	–	\$11,272,275	11.60%
	Swiss Franc	\$2,885,056	–	\$2,885,056	2.97%
	British Pound	\$1,838,284	–	\$1,838,284	1.89%
	Japanese Yen	\$1,519,418	–	\$1,519,418	1.56%
	Swedish Krona	\$1,379,403	–	\$1,379,403	1.42%
	Australian Dollar	\$994,840	–	\$994,840	1.02%
	Danish Krone	\$986,632	–	\$986,632	1.01%
	Norwegian Krone	\$3,057	–	\$3,057	0.00%
RGP Impact Fixed Income Portfolio	<i>*See note below</i>				
RGP Alternative Income Portfolio	U.S. Dollar	\$18,508,762	–	\$18,508,762	11.25%
RGP Global Equity Concentrated Fund	U.S. Dollar	\$14,446,052	–	\$14,446,052	67.94%
	Japanese Yen	\$1,686,407	–	\$1,686,407	7.93%
	Euro	\$1,573,933	–	\$1,573,933	7.40%
	British Pound	\$1,535,244	–	\$1,535,244	7.22%
	Swedish Krona	\$634,766	–	\$634,766	2.99%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

RGP Global Infrastructure Fund	U.S. Dollar	\$4,252,321	–	\$4,252,321	25.21%
	Euro	\$2,688,145	–	\$2,688,145	15.93%
	Brazilian Real	\$2,331,772	–	\$2,331,772	13.82%
	Hongkong Dollars	\$1,850,074	–	\$1,850,074	10.97%
	Mexican Peso	\$1,479,857	–	\$1,479,857	8.77%
	British Pound	\$242,643	–	\$242,643	1.44%
	Chinese Yuan	\$10,083	–	\$10,083	0.06%
RGP Emerging Markets Fund	U.S. Dollar	\$6,433,941	–	\$6,433,941	32.89%
	Hongkong Dollars	\$5,448,930	–	\$5,448,930	27.85%
	Mexican Peso	\$3,002,074	–	\$3,002,074	15.35%
	Brazilian Real	\$2,900,726	–	\$2,900,726	14.83%
	Indonesian Rupiah	\$568,016	–	\$568,016	2.90%
	Japanese Yen	\$246,185	–	\$246,185	1.26%
	Thai baht	\$92,381	–	\$92,381	0.47%
	Chinese Yuan	\$47,363	–	\$47,363	0.24%
	Euro	\$58	–	\$58	0.00%

Currency risk impact (5% variation) on net assets as at June 30, 2025:

RGP Global Sector Fund	+/- \$9,097,402
SectorWise Conservative Portfolio	+/- \$364,574
SectorWise Balanced Portfolio	+/- \$1,097,654
SectorWise Growth Portfolio	+/- \$1,317,622
GreenWise Conservative Portfolio	+/- \$537,865
GreenWise Balanced Portfolio	+/- \$2,810,409
GreenWise Growth Portfolio	+/- \$3,227,404
RGP Impact Fixed Income Portfolio	<i>*See note below</i>
RGP Alternative Income Portfolio	+/- \$925,438
RGP Global Equity Concentrated Fund	+/- \$993,820
RGP Global Infrastructure Fund	+/- \$642,745
RGP Emerging Markets Fund	+/- \$936,984

***RGP Impact Fixed Income Portfolio**

As at June 30, 2025, the Fund held currency contracts which substantially mitigated its exposure to currency risk.

Therefore, no data is included in the currency risk tables above, as at June 30, 2025, for this Fund. Refer to the Open Currency Contracts section below for details.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

As at December 31, 2024

Funds	Currency	Gross exposure	Hedge	Net exposure	Percentage of the net assets attributable to holders of redeemable units
RGP Global Sector Fund	U.S. Dollar	\$132,257,280	–	\$132,257,280	68.40%
	Euro	\$18,133,081	–	\$18,133,081	9.38%
	Japanese Yen	\$8,177,041	–	\$8,177,041	4.23%
	Swiss Franc	\$5,618,535	–	\$5,618,535	2.91%
	Swedish Krona	\$4,941,417	–	\$4,941,417	2.56%
	Danish Krone	\$4,006,154	–	\$4,006,154	2.07%
	Australian Dollar	\$2,717,204	–	\$2,717,204	1.41%
	British Pound	\$1,643,048	–	\$1,643,048	0.85%
	Norwegian Krone	\$2,839	–	\$2,839	0.00%
SectorWise Conservative Portfolio	U.S. Dollar	\$3,975,858	–	\$3,975,858	6.77%
	Euro	\$819,919	–	\$819,919	1.40%
	Hongkong Dollar	\$289,668	–	\$289,668	0.49%
	Japanese Yen	\$252,621	–	\$252,621	0.43%
	Swiss Franc	\$211,835	–	\$211,835	0.36%
	British Pound	\$140,043	–	\$140,043	0.24%
	Norwegian Krone	\$122,867	–	\$122,867	0.21%
	Australian Dollar	\$108,918	–	\$108,918	0.19%
	Danish Krone	\$78,502	–	\$78,502	0.13%
SectorWise Balanced Portfolio	Swedish Krona	\$45,223	–	\$45,223	0.08%
	U.S. Dollar	\$12,941,758	–	\$12,941,758	12.02%
	Euro	\$2,469,339	–	\$2,469,339	2.29%
	Hongkong Dollar	\$868,581	–	\$868,581	0.81%
	Japanese Yen	\$763,849	–	\$763,849	0.71%
	Swiss Franc	\$644,891	–	\$644,891	0.60%
	British Pound	\$446,416	–	\$446,416	0.41%
	Norwegian Krone	\$403,326	–	\$403,326	0.37%
	Australian Dollar	\$297,507	–	\$297,507	0.28%
SectorWise Growth Portfolio	Danish Krone	\$244,497	–	\$244,497	0.23%
	Swedish Krona	\$88,802	–	\$88,802	0.08%
	U.S. Dollar	\$14,867,155	–	\$14,867,155	17.70%
	Euro	\$2,944,645	–	\$2,944,645	3.51%
	Hongkong Dollar	\$1,051,487	–	\$1,051,487	1.25%
	Japanese Yen	\$882,247	–	\$882,247	1.05%
	Swiss Franc	\$750,848	–	\$750,848	0.89%
	British Pound	\$499,330	–	\$499,330	0.59%
	Norwegian Krone	\$456,969	–	\$456,969	0.54%
	Australian Dollar	\$371,645	–	\$371,645	0.44%
	Danish Krone	\$285,052	–	\$285,052	0.34%
	Swedish Krona	\$98,263	–	\$98,263	0.12%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

GreenWise Conservative Portfolio	U.S. Dollar	\$7,574,598	–	\$7,574,598	18.82%
	Euro	\$1,977,444	–	\$1,977,444	4.91%
	Swiss Franc	\$324,804	–	\$324,804	0.81%
	British Pound	\$256,930	–	\$256,930	0.64%
	Swedish Krona	\$231,880	–	\$231,880	0.58%
	Danish Krone	\$158,507	–	\$158,507	0.39%
	Japanese Yen	\$123,275	–	\$123,275	0.31%
	Australian Dollar	\$121,264	–	\$121,264	0.30%
	Norwegian Krone	\$811	–	\$811	0.00%
GreenWise Balanced Portfolio	U.S. Dollar	\$38,053,156	–	\$38,053,156	30.25%
	Euro	\$9,544,015	–	\$9,544,015	7.59%
	Swiss Franc	\$1,697,329	–	\$1,697,329	1.35%
	British Pound	\$1,284,491	–	\$1,284,491	1.02%
	Swedish Krona	\$1,143,831	–	\$1,143,831	0.91%
	Danish Krone	\$907,398	–	\$907,398	0.72%
	Australian Dollar	\$671,348	–	\$671,348	0.53%
	Japanese Yen	\$603,748	–	\$603,748	0.48%
	Norwegian Krone	\$2,648	–	\$2,648	0.00%
GreenWise Growth Portfolio	U.S. Dollar	\$41,390,124	–	\$41,390,124	44.77%
	Euro	\$10,496,847	–	\$10,496,847	11.35%
	Swiss Franc	\$1,755,032	–	\$1,755,032	1.90%
	British Pound	\$1,452,261	–	\$1,452,261	1.57%
	Swedish Krona	\$1,236,847	–	\$1,236,847	1.34%
	Danish Krone	\$998,943	–	\$998,943	1.08%
	Australian Dollar	\$685,834	–	\$685,834	0.74%
	Japanese Yen	\$680,309	–	\$680,309	0.74%
	Norwegian Krone	\$2,871	–	\$2,871	0.00%
RGP Impact Fixed Income Portfolio	<i>*See note below</i>				
RGP Alternative Income Portfolio	U.S. Dollar	\$8,896,589	–	\$8,896,589	6.95%
RGP Global Equity Concentrated Fund	U.S. Dollar	\$2,912,752	–	\$2,912,752	59.54%
	Euro	\$479,884	–	\$479,884	9.81%
	British Pound	\$270,783	–	\$270,783	5.54%
	Japanese Yen	\$234,548	–	\$234,548	4.79%
	Swedish Krona	\$228,371	–	\$228,371	4.67%
RGP Global Infrastructure Fund	U.S. Dollar	\$3,035,769	–	\$3,035,769	26.86%
	Euro	\$1,980,522	–	\$1,980,522	17.52%
	Hongkong Dollar	\$1,387,561	–	\$1,387,561	12.28%
	Mexican Peso	\$868,119	–	\$868,119	7.68%
	Brazilian Real	\$861,654	–	\$861,654	7.62%
	British Pound	\$114,250	–	\$114,250	1.01%
RGP Emerging Markets Fund	U.S. Dollar	\$2,584,128	–	\$2,584,128	35.39%
	Hongkong Dollar	\$1,869,350	–	\$1,869,350	25.60%
	Mexican Peso	\$1,059,607	–	\$1,059,607	14.51%
	Brazilian Real	\$908,452	–	\$908,452	12.44%
	Indonesian Rupiah	\$250,151	–	\$250,151	3.43%
	Japanese Yen	\$125,906	–	\$125,906	1.72%
	Euro	\$3	–	\$3	0.00%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

Currency risk impact (5% variation) on net assets as at December 31, 2024:

RGP Global Sector Fund	+/- \$8,874,830
SectorWise Conservative Portfolio	+/- \$302,273
SectorWise Balanced Portfolio	+/- \$958,448
SectorWise Growth Portfolio	+/- \$1,110,382
GreenWise Conservative Portfolio	+/- \$538,476
GreenWise Balanced Portfolio	+/- \$2,695,398
GreenWise Growth Portfolio	+/- \$2,934,953
RGP Impact Fixed Income Portfolio	*See note below
RGP Alternative Income Portfolio	+/- \$444,829
RGP Global Equity Concentrated Fund	+/- \$206,317
RGP Global Infrastructure Fund	+/- \$412,394
RGP Emerging Markets Fund	+/- \$339,880

*RGP Impact Fixed Income Portfolio

As at December 31, 2024, the Fund held currency contracts which substantially mitigated its exposure to currency risk. Therefore, no data is included in the currency risk tables above, as at December 31, 2024, for this Fund. Refer to the Open Currency Contracts section below for details.

Open Currency Contracts

The RGP Impact Fixed Income Portfolio enters into currency contracts since May 2023 in order to reduce its foreign currency exposure resulting from holding fixed income securities issued in currencies other than the Canadian Dollar. As at June 30, 2025, currency contracts substantially mitigate the Fund's exposure to foreign currencies and thus the currency risk.

No cash collateral was pledged for the below currency contracts; therefore, no cash collateral information is presented.

The details of these currency contracts are as follows:

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

As at June 30, 2025:

Settlement date	Number of contracts	To purchase ³²		To sell ³²		Contract rate	Unrealized appreciation (depreciation) – CAD \$	Counterparty	Credit Rating
2025-09-17	1	GBP	182,000	CAD	338,793	0.5372	365	Toronto-Dominion Bank	A-1
2025-09-17	1	CAD	215,590	MXN	3,017,916	0.0714	235	Canadian Imperial Bank of Commerce	A-1
2025-07-02	1	CAD	24,027	EUR	15,000	1.6018	1	Royal Bank of Canada	A-1+
	3						601		
2025-09-17	1	EUR	15,000	CAD	24,057	0.6235	(1)	Royal Bank of Canada	A-1+
2025-09-17	1	CAD	313,485	AUD	353,000	0.8881	(1,460)	National Bank of Canada	A-1
2025-09-17	1	USD	175,000	BRL	987,525	0.1772	(3,384)	Toronto-Dominion Bank	A-1
2025-09-17	1	CAD	330,894	EUR	209,000	1.5832	(4,284)	Toronto-Dominion Bank	A-1
2025-09-17	1	USD	151,457	PEN	551,880	0.2744	(5,080)	Canadian Imperial Bank of Commerce	A-1
2025-09-17	1	USD	398,654	COP	1,686,460,000	0.0002	(13,293)	Toronto-Dominion Bank	A-1
2025-09-17	1	USD	564,910	BRL	3,214,000	0.1758	(17,326)	Toronto-Dominion Bank	A-1
2025-09-17	1	CAD	8,212,940	USD	6,065,920	1.3539	(31,881)	National Bank of Canada	A-1
2025-09-17	1	CAD	3,847,585	GBP	2,088,926	1.8419	(45,135)	National Bank of Canada	A-1
2025-09-17	1	CAD	14,293,204	EUR	9,097,221	1.5712	(296,247)	National Bank of Canada	A-1
	10						(418,091)		

³² AUD – Australian Dollar, BRL – Brazilian Real, CAD – Canadian Dollar, COP – Colombian Peso, EUR – Euro, GBP – British Pound, MXN – Mexican Peso, PEN – Peru Nuevo Sol, USD – U.S. Dollar

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

As at December 31, 2024:

Settlement date	Number of contracts	To purchase ³³		To sell ³³³³		Contract rate	Unrealized appreciation (depreciation) – CAD \$	Counterparty	Credit Rating
2025-03-19	1	USD	321,379	BRL	1,976,000	0.1626	8,168	Canadian Imperial Bank of Commerce	A-1
2025-03-19	1	USD	395,000	CAD	560,014	0.7053	6,497	Toronto-Dominion Bank	A-1
2025-03-19	1	CAD	601,172	EUR	400,000	1.5029	5,158	Toronto-Dominion Bank	A-1
2025-03-19	1	USD	381,439	COP	1,686,460,000	0.0002	3,630	Toronto-Dominion Bank	A-1
2025-03-19	1	USD	148,475	PEN	551,880	0.2690	2,743	Toronto-Dominion Bank	A-1
2025-03-19	1	CAD	218,721	MXN	3,175,616	0.0689	2,455	Toronto-Dominion Bank	A-1
2025-03-19	1	CAD	3,750,105	GBP	2,088,926	1.7952	112	Toronto-Dominion Bank	A-1
	7						28,763		
2025-03-19	1	EUR	4,025	CAD	6,012	0.6695	(14)	Royal Bank of Canada	A-1+
2025-03-19	1	CAD	4,000	USD	2,819	1.4187	(44)	Toronto-Dominion Bank	A-1
2025-03-19	1	MXN	157,700	CAD	10,868	14.5102	(128)	Toronto-Dominion Bank	A-1
2025-03-19	1	CAD	200,000	USD	141,616	1.4123	(3,107)	National Bank of Canada	A-1
2025-03-19	1	CAD	643,223	USD	451,000	1.4262	(3,603)	National Bank of Canada	A-1
2025-03-19	1	CAD	17,017,814	EUR	11,450,446	1.4862	(43,778)	Royal Bank of Canada	A-1+
2025-03-19	1	CAD	9,980,574	USD	7,031,193	1.4195	(103,598)	National Bank of Canada	A-1
	7						(154,272)		

³³ BRL – Brazilian Real, CAD – Canadian Dollar, COP – Colombian Peso, EUR – Euro, GBP – British Pound, MXN – Mexican Peso, PEN – Peru Nuevo Sol, USD – U.S. Dollar

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices, apart from those arising from interest rate risk or currency risk relating to monetary instruments, whether these fluctuations are the result of a specific investment, its issuer or other factors that could affect instruments traded in a market or market segment. All securities involve a risk of loss of capital. The maximum risk associated with financial instruments corresponds to their fair value. The investments of the Funds are exposed to price risk arising from uncertainty over future prices of the instruments.

The Manager regularly monitors the relative weighting of individual securities, sectors and countries, and also takes account of market capitalization and liquidity of each security.

The tables below show the potential impact of a variation in performance of the benchmark on the net asset value of the Funds as at June 30, 2025 and December 31, 2024, with all other variables held constant. The percentage of variation of the benchmark index is shown in the tables below and varies from one Fund to another, based on their own investment strategies, the nature of investments held in their portfolio, and consequently their respective benchmark index, thus reflecting the price risk to which each of the Funds is exposed. Actual results of trading activities may differ from this sensitivity analysis and such differences could be material.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

As at June 30, 2025

Funds	Benchmark index	Index Variation	Impact on net assets and results	Percentage of net assets
RGP Global Sector Fund	MSCI World Index (CAD)	5%	+/- \$8,634,483	4.35%
SectorWise Conservative Portfolio	Combined index ³⁴	2%	+/- \$1,158,885	2.00%
SectorWise Balanced Portfolio	Combined index ³⁵	3%	+/- \$3,158,843	2.94%
SectorWise Growth Portfolio	Combined index ³⁶	4%	+/- \$3,549,306	3.96%
GreenWise Conservative Portfolio	Combined index ³⁷	2%	+/- \$684,189	1.88%
GreenWise Balanced Portfolio	Combined index ³⁸	3%	+/- \$3,453,111	2.79%
GreenWise Growth Portfolio	Combined index ³⁹	4%	+/- \$3,693,885	3.80%
RGP Impact Fixed Income Portfolio	Combined index ⁴⁰	1%	+/- \$931,772	0.99%
RGP Alternative Income Portfolio	Scotiabank Alternative Mutual Fund Index (Equal-Weighted)	1%	+/- \$1,316,562	0.80%
RGP Global Equity Concentrated Fund	MSCI ACWI Index (CAD)	5%	+/- \$1,137,551	5.35%
RGP Global Infrastructure Fund	MSCI ACWI Infrastructure Index (CAD)	5%	+/- \$404,867	2.40%
RGP Emerging Markets Fund	MSCI Emerging Markets Index (CAD)	5%	+/- \$401,021	2.05%

³⁴ The combined index is composed of 6% of the S&P/TSX Composite Index, 20% of the S&P 500 Index (CAD), 14% of the MSCI EAFE Index (CAD), 30% of the S&P Canada Aggregate Bond Index, 6% of the S&P Canada Investment Grade Corporate Bond Index, 6% of the Bloomberg Barclays Global Aggregate Index (CAD), 6% of the Bloomberg Barclays Global Aggregate Index (local currencies) and 12% of the Bloomberg Barclays Global Corporate Index (local currencies).

³⁵ The combined index is composed of 9% of the S&P/TSX Composite Index, 31% of the S&P 500 Index (CAD), 20% of the MSCI EAFE Index (CAD), 18% of the S&P Canada Aggregate Bond Index, 4% of the S&P Canada Investment Grade Corporate Bond Index, 5% of the Bloomberg Barclays Global Aggregate Index (CAD), 5% of the Bloomberg Barclays Global Aggregate Index (local currencies) and 8% of the Bloomberg Barclays Global Corporate Index (local currencies).

³⁶ The combined index is composed of 12% of the S&P/TSX Composite Index, 41% of the S&P 500 Index (CAD), 27% of the MSCI EAFE Index (CAD), 8% of the S&P Canada Aggregate Bond Index, 2% of the S&P Canada Investment Grade Corporate Bond Index, 3% of the Bloomberg Barclays Global Aggregate Index (CAD), 3% of the Bloomberg Barclays Global Aggregate Index (local currencies) and 4% of the Bloomberg Barclays Global Corporate Index (local currencies).

³⁷ The combined index is composed of 40% of the MSCI World ESG Leaders Index (CAD), 42% of the FTSE Canada Universe Bond and 18% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

³⁸ The combined index is composed of 60% of the MSCI World ESG Leaders Index (CAD), 28% of the FTSE Canada Universe Bond and 12% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

³⁹ The combined index is composed of 80% of the MSCI World ESG Leaders Index (CAD), 14% of the FTSE Canada Universe Bond and 6% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

⁴⁰ The combined index is composed of 70% of the FTSE Canada Universe Bond and 30% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

As at December 31, 2024

Funds	Benchmark index	Index Variation	Impact on net assets and results	Percentage of net assets
RGP Global Sector Fund	MSCI World Index (CAD)	5%	+/- \$9,281,270	4.80%
SectorWise Conservative Portfolio	Combined index ⁴¹	2%	+/- \$1,173,688	2.00%
SectorWise Balanced Portfolio	Combined index ⁴²	3%	+/- \$3,231,368	3.00%
SectorWise Growth Portfolio	Combined index ⁴³	4%	+/- \$3,426,640	4.08%
GreenWise Conservative Portfolio	Combined index ⁴⁴	2%	+/- \$797,080	1.98%
GreenWise Balanced Portfolio	Combined index ⁴⁵	3%	+/- \$3,735,642	2.97%
GreenWise Growth Portfolio	Combined index ⁴⁶	4%	+/- \$3,808,843	4.12%
RGP Impact Fixed Income Portfolio	Combined index ⁴⁷	1%	+/- \$1,095,558	1.00%
RGP Alternative Income Portfolio	Scotiabank Alternative Mutual Fund Index (Equal-Weighted) ⁴⁸	1%	+/- \$1,165,675	0.91%
RGP Global Equity Concentrated Fund	MSCI ACWI Index (CAD)	5%	+/- \$244,607	5.00%
RGP Global Infrastructure Fund	MSCI ACWI Infrastructure Index (CAD)	5%	+/- \$565,106	5.00%
RGP Emerging Markets Fund	MSCI Emerging Markets Index (CAD)	5%	+/- \$365,107	5.00%

⁴¹ The combined index is composed of 6% of the S&P/TSX Composite Index, 20% of the S&P 500 Index (CAD), 14% of the MSCI EAFE Index (CAD), 30% of the S&P Canada Aggregate Bond Index, 6% of the S&P Canada Investment Grade Corporate Bond Index, 6% of the Bloomberg Barclays Global Aggregate Index (CAD), 6% of the Bloomberg Barclays Global Aggregate Index (local currencies) and 12% of the Bloomberg Barclays Global Corporate Index (local currencies).

⁴² The combined index is composed of 9% of the S&P/TSX Composite Index, 31% of the S&P 500 Index (CAD), 20% of the MSCI EAFE Index (CAD), 18% of the S&P Canada Aggregate Bond Index, 4% of the S&P Canada Investment Grade Corporate Bond Index, 5% of the Bloomberg Barclays Global Aggregate Index (CAD), 5% of the Bloomberg Barclays Global Aggregate Index (local currencies) and 8% of the Bloomberg Barclays Global Corporate Index (local currencies).

⁴³ The combined index is composed of 12% of the S&P/TSX Composite Index, 41% of the S&P 500 Index (CAD), 27% of the MSCI EAFE Index (CAD), 8% of the S&P Canada Aggregate Bond Index, 2% of the S&P Canada Investment Grade Corporate Bond Index, 3% of the Bloomberg Barclays Global Aggregate Index (CAD), 3% of the Bloomberg Barclays Global Aggregate Index (local currencies) and 4% of the Bloomberg Barclays Global Corporate Index (local currencies).

⁴⁴ In May 2024, the benchmark index was changed, as a new, more representative index was introduced. The calculation of the new benchmark index was carried out retrospectively over 36 months of history with the new index. The new combined index is composed of 40% of the MSCI World ESG Leaders Index (CAD), 42% of the FTSE Canada Universe Bond and 18% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

⁴⁵ In May 2024, the benchmark index was changed, as a new, more representative index was introduced. The calculation of the new benchmark index was carried out retrospectively over 36 months of history with the new index. The new combined index is composed of 60% of the MSCI World ESG Leaders Index (CAD), 28% of the FTSE Canada Universe Bond and 12% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

⁴⁶ In May 2024, the benchmark index was changed, as a new, more representative index was introduced. The calculation of the new benchmark index was carried out retrospectively over 36 months of history with the new index. The new combined index is composed of 80% of the MSCI World ESG Leaders Index (CAD), 14% of the FTSE Canada Universe Bond and 6% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

⁴⁷ In May 2024, the benchmark index was changed, as a new, more representative index was introduced. The calculation of the new benchmark index was carried out retrospectively over 36 months of history with the new index. The new combined index is composed of 70% of the FTSE Canada Universe Bond and 30% of the Bloomberg Barclays MSCI Green Bond Index (Canadian dollar hedged).

⁴⁸ In May 2024, the benchmark index was changed, as a new, more representative index was introduced. The calculation of the new benchmark index was carried out retrospectively over 25 months of history with the new index.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk arises when the Funds invest in interest-bearing financial instruments. Fluctuations in interest rates have little impact on the fair value of cash. The Funds can invest in ETFs and underlying funds, therefore, may be indirectly exposed to interest rate risk when the ETFs or underlying funds, are invested in interest-bearing financial instruments.

As at June 30, 2025 and December 31, 2024, the only fund which directly holds interest bearing instruments representing a significant portion of its investment portfolio and thus its nets assets attributable to holders of redeemable units was the RGP Impact Fixed Income Portfolio.

The tables below summarize the RGP Impact Fixed Income Portfolio's exposure to interest rate risk by remaining terms to maturity as at June 30, 2025 and December 31, 2024. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the net assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets". The Funds' sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at June 30, 2025:

	< 1 year (\$)	1-5 years (\$)	5-10 years (\$)	> 10 years (\$)	Non-interest bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	3,256,832	21,249,105	40,545,049	27,572,489	237,037	92,860,512	7,341,406
Cash	—	—	—	—	1,125,192	1,125,192	—
Other Assets	—	—	—	—	1,922,328	1,922,328	—
Liabilities*	—	—	—	—	1,789,698	1,789,698	—

*Excluding net assets attributable to holders of redeemable units

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

As at December 31, 2024:

	< 1 year (\$)	1-5 years (\$)	5-10 years (\$)	> 10 years (\$)	Non- interest bearing (\$)	Total (\$)	Impact on Net Assets (\$)
Investments	2,568,252	27,133,068	45,437,890	32,467,982	726,209	108,333,401	8,458,388
Cash	–	–	–	–	217,884	217,884	–
Other Assets	–	–	–	–	1,163,042	1,163,042	–
Liabilities*	–	–	–	–	158,530	158,530	–

*Excluding net assets attributable to holders of redeemable units

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

Concentration risk

Concentration risk arises as a result of the concentration of exposures within a single class, whether it is a geographical location, product type, industry sector or counterparty type. The following tables summarize the concentration risk of the Funds expressed as a percentage of net assets attributable to holders of redeemable units:

RGP Global Sector Fund

Concentration risk		
The major portfolio asset classes are presented in the following table:	June 30, 2025 (%)	December 31, 2024 (%)
Equities	98.25	98.19
Exchange Traded Funds	0.98	1.01
Cash and Other Net Asset Items	0.77	0.80

Sector-based allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Information Technology	19.40	18.81
Financials	13.40	12.08
Industrials	11.05	10.53
Healthcare	10.26	11.25
Communication	9.95	9.28
Consumer Discretionary	9.93	10.82
Consumer Staples	6.58	7.24
Utilities	4.84	5.14
Materials	4.80	4.93
Real Estate	4.62	4.40
Energy	3.42	3.71
Cash and Other Net Asset Items	1.75	1.81
Total	100	100

Geographic allocation*	June 30, 2025 (%)	December 31, 2024 (%)
U.S. Equities	57.95	58.53
International Equities	32.62	32.93
Canadian Equities	7.68	6.73
Cash and Other Net Asset Items	1.75	1.81
Total	100	100

*The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

SectorWise Conservative Portfolio

Concentration risk		
The major portfolio asset classes are presented in the following table:	June 30, 2025 (%)	December 31, 2024 (%)
Mutual Funds	86.21	83.40
Equities	12.94	10.99
Cash and Other Net Asset Items	0.68	0.66
Exchange Traded Funds	0.17	4.95

Sector-based allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Fixed Income	61.24	57.44
Industrials	4.25	4.01
Healthcare	4.13	5.54
Communication	4.07	2.53
Information Technology	3.39	4.62
Materials	3.35	3.13
Energy	3.31	2.67
Cash and Other Net Asset Items	3.24	7.27
Consumer Staples	2.97	2.79
Consumer Discretionary	2.73	3.74
Financials	2.63	2.14
Real Estate	2.36	1.97
Utilities	2.33	2.15
Total	100	100

Geographic allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Canadian Fixed Income Securities	37.98	35.94
U.S. Fixed Income Securities	20.62	19.57
U.S. Equities	16.54	18.89
International Equities	11.76	9.90
Canadian Equities	7.22	6.50
Cash and Other Net Asset Items	3.24	7.27
International Fixed Income Securities	2.64	1.93
Total	100	100

**The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.*

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

SectorWise Balanced Portfolio

Concentration risk		
The major portfolio asset classes are presented in the following table:	June 30, 2025 (%)	December 31, 2024 (%)
Mutual Funds	77.51	75.71
Equities	21.04	18.83
Cash and Other Net Asset Items	0.81	1.06
Exchange Traded Funds	0.64	4.40

Sector-based allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Fixed Income	41.92	41.36
Industrials	6.30	5.83
Communication	6.28	4.01
Healthcare	6.12	6.47
Materials	5.27	4.68
Information Technology	5.19	6.50
Energy	5.07	4.15
Consumer Staples	4.84	4.62
Financials	4.26	3.78
Consumer Discretionary	4.16	5.19
Utilities	3.74	3.61
Real Estate	3.59	3.12
Cash and Other Net Asset Items	3.26	6.68
Total	100	100

Geographic allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Canadian Fixed Income Securities	26.74	26.14
U.S. Equities	24.90	27.02
International Equities	18.65	14.70
U.S. Fixed Income Securities	13.43	13.97
Canadian Equities	11.27	10.24
Cash and Other Net Asset Items	3.26	6.68
International Fixed Income Securities	1.75	1.25
Total	100	100

**The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.*

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

SectorWise Growth Portfolio

Concentration risk		
The major portfolio asset classes are presented in the following table:	June 30, 2025 (%)	December 31, 2024 (%)
Mutual Funds	67.31	64.79
Equities	30.31	27.96
Exchange Traded Funds	1.79	6.08
Cash and Other Net Asset Items	0.59	1.17

Sector-based allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Fixed Income	19.26	17.83
Communication	8.75	5.67
Industrials	8.66	8.03
Healthcare	8.50	8.17
Materials	7.57	6.95
Information Technology	7.14	9.44
Energy	6.98	5.68
Consumer Staples	6.64	6.81
Financials	6.12	5.78
Consumer Discretionary	5.70	7.02
Utilities	5.34	5.37
Real Estate	5.22	4.72
Cash and Other Net Asset Items	4.12	8.53
Total	100	100

Geographic allocation*	June 30, 2025 (%)	December 31, 2024 (%)
U.S. Equities	34.32	37.43
International Equities	26.55	21.20
Canadian Equities	15.75	15.01
Canadian Fixed Income Securities	13.66	12.10
U.S. Fixed Income Securities	4.88	5.23
Cash and Other Net Asset Items	4.12	8.53
International Fixed Income Securities	0.72	0.50
Total	100	100

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RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

GreenWise Conservative Portfolio

Concentration risk		
The major portfolio asset classes are presented in the following table:	June 30, 2025 (%)	December 31, 2024 (%)
Mutual Funds	62.07	65.04
Equities	35.27	30.23
Cash and Other Net Asset Items	1.82	1.44
Exchange Traded Funds	0.84	3.29

Sector-based allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Fixed Income	57.79	61.56
Industrials	8.12	6.38
Information Technology	5.91	5.23
Financials	5.46	4.67
Healthcare	4.58	4.24
Cash and Other Net Asset Items	4.28	6.17
Consumer Discretionary	3.29	2.85
Utilities	2.79	2.24
Consumer Staples	2.10	2.28
Materials	2.06	1.87
Real Estate	1.89	1.04
Communication	1.57	1.36
Energy	0.16	0.11
Total	100	100

Geographic allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Canadian Fixed Income Securities	40.01	42.07
U.S. Equities	16.26	15.62
International Fixed Income Securities	15.83	15.44
International Equities	15.08	11.12
Canadian Equities	6.59	5.53
Cash and Other Net Asset Items	4.28	6.17
U.S. Fixed Income Securities	1.95	4.05
Total	100	100

*The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

GreenWise Balanced Portfolio

Concentration risk		
The major portfolio asset classes are presented in the following table:	June 30, 2025 (%)	December 31, 2024 (%)
Equities	54.41	49.93
Mutual Funds	43.86	47.55
Exchange Traded Funds	1.16	1.58
Cash and Other Net Asset Items	0.57	0.94

Sector-based allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Fixed Income	39.64	44.14
Industrials	12.18	10.17
Information Technology	9.23	8.55
Financials	8.34	7.69
Healthcare	7.04	7.00
Consumer Discretionary	4.90	4.61
Utilities	4.19	3.64
Materials	3.15	3.03
Consumer Staples	3.14	3.64
Cash and Other Net Asset Items	2.84	3.55
Real Estate	2.71	1.72
Communication	2.46	2.13
Energy	0.18	0.13
Total	100	100

Geographic allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Canadian Fixed Income Securities	27.44	30.17
U.S. Equities	25.07	25.02
International Equities	22.28	18.75
International Fixed Income Securities	10.86	11.07
Canadian Equities	10.17	8.54
Cash and Other Net Asset Items	2.84	3.55
U.S. Fixed Income Securities	1.34	2.90
Total	100	100

*The Fund's sector-based and geographic allocations, are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

GreenWise Growth Portfolio

Concentration risk		
The major portfolio asset classes are presented in the following table:	June 30, 2025 (%)	December 31, 2024 (%)
Equities	79.05	74.51
Mutual Funds	18.02	22.64
Exchange Traded Funds	2.18	1.79
Cash and Other Net Asset Items	0.75	1.06

Sector-based allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Industrials	17.63	15.06
Fixed Income	14.02	19.72
Information Technology	13.55	12.83
Financials	11.51	11.25
Healthcare	10.23	10.12
Consumer Discretionary	7.25	6.58
Utilities	5.77	5.19
Consumer Staples	4.53	5.42
Materials	4.39	4.62
Real Estate	4.03	2.57
Communication	3.56	3.20
Cash and Other Net Asset Items	3.32	3.31
Energy	0.21	0.13
Total	100	100

Geographic allocation*	June 30, 2025 (%)	December 31, 2024 (%)
U.S. Equities	35.85	36.78
International Equities	31.79	27.43
Canadian Equities	15.02	12.76
Canadian Fixed Income Securities	9.71	13.47
International Fixed Income Securities	3.84	4.95
Cash and Other Net Asset Items	3.32	3.31
U.S. Fixed Income Securities	0.47	1.30
Total	100	100

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RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

RGP Impact Fixed Income Portfolio

Concentration risk		
The major portfolio asset classes are presented in the following table:	June 30, 2025 (%)	December 31, 2024 (%)
Bonds	97.28	97.71
Cash and Other Net Asset Items	1.34	1.12
Canadian Money Market Securities	1.13	0.51
Exchange Traded Funds	0.25	0.66

Sector-based allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Foreign Bonds	29.70	30.75
Canadian Corporate Bonds	28.41	29.00
Provincial Bonds	18.38	17.83
Government Bonds	12.07	9.89
Municipal Bonds	8.48	10.03
Cash and Other Net Asset Items	2.72	2.29
Mortgage-Backed Security	0.24	0.21
Total	100	100

Geographic allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Canadian Fixed Income Securities	67.58	66.78
International Fixed Income Securities	26.43	24.50
U.S. Fixed Income Securities	3.27	6.43
Cash and Other Net Asset Items	2.72	2.29
Total	100	100

**The Fund's sector-based and geographic allocation are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.*

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

RGP Alternative Income Portfolio

Concentration risk		
The major portfolio asset classes are presented in the following table:	June 30, 2025 (%)	December 31, 2024 (%)
Mutual Funds	53.16	52.51
Exchange Traded Funds	42.03	42.57
Preferred Shares	3.92	4.13
Cash and Other Net Asset Items	0.89	0.79

Allocation by strategy	June 30, 2025 (%)	December 31, 2024 (%)
Credit Focused Alternative Funds	45.83	45.65
Alternative Funds, Other Than Credit Focused	31.20	35.35
Commodity Funds	11.00	7.21
Mutuals Funds and Exchange Traded Funds – Fixed Income	7.16	6.87
Preferred Shares	3.92	4.13
Cash and Other Net Asset Items	0.89	0.79
Total	100	100

In the case of the RGP Alternative Income Portfolio, given the nature of the Fund and the nature of the underlying funds, including the composition of their respective investment portfolios, the manager believes that the geographic allocation does not result in a concentration of risk.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

RGP Global Equity Concentrated Fund

Concentration risk		
The major portfolio asset classes are presented in the following table:	June 30, 2025 (%)	December 31, 2024 (%)
Equities	91.63	83.61
Cash and Other Net Asset Items	4.36	5.31
Exchange Traded Funds	4.01	11.08

Sector-based allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Information Technology	36.43	28.32
Healthcare	17.80	20.80
Financials	14.85	15.46
Industrials	14.63	14.48
Consumer Discretionary	10.88	12.89
Cash and Other Net Asset Items	4.37	5.31
Communication	0.56	1.36
Consumer Staples	0.39	1.11
Materials	0.06	0.16
Energy	0.02	0.07
Real Estate	0.01	0.03
Utilities	-	0.01
Total	100	100

Geographic allocation*	June 30, 2025 (%)	December 31, 2024 (%)
U.S. Equities	64.94	64.19
International Equities	30.66	30.43
Cash and Other Net Asset Items	4.37	5.31
Canadian Equities	0.03	0.07
Total	100	100

**The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.*

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

RGP Global Infrastructure Fund

Concentration risk		
The major portfolio asset classes are presented in the following table:	June 30, 2025 (%)	December 31, 2024 (%)
Equities	94.17	91.76
Exchange Traded Funds	3.42	6.33
Cash and Other Net Asset Items	2.41	1.91

Sector-based allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Utilities	23.55	24.62
Communication	22.97	23.09
Industrials	22.17	23.25
Real Estate	13.14	9.22
Energy	7.64	10.34
Consumer Staples	4.45	4.78
Healthcare	3.54	2.58
Cash and Other Net Asset Items	2.43	1.93
Consumer Discretionary	0.11	0.19
Total	100	100

Geographic allocation*	June 30, 2025 (%)	December 31, 2024 (%)
International Equities	63.85	58.58
Canadian Equities	18.98	21.74
U.S. Equities	14.74	17.75
Cash and Other Net Asset Items	2.43	1.93
Total	100	100

*The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

RGP Emerging Markets Fund

Concentration risk		
The major portfolio asset classes are presented in the following table:	June 30, 2025 (%)	December 31, 2024 (%)
Equities	89.72	83.91
Exchange Traded Funds	7.49	11.29
Cash and Other Net Asset Items	2.79	4.80

Sector-based allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Financials	19.09	17.86
Industrials	13.98	14.60
Utilities	13.66	12.29
Healthcare	10.25	10.14
Consumer Discretionary	10.04	11.03
Information Technology	6.90	6.51
Real Estate	6.46	4.69
Energy	5.30	5.55
Materials	4.18	5.75
Consumer Staples	3.97	4.25
Communication	3.31	2.48
Cash and Other Net Asset Items	2.86	4.85
Total	100	100

Geographic allocation*	June 30, 2025 (%)	December 31, 2024 (%)
International Equities	96.46	94.30
Cash and Other Net Asset Items	2.86	4.85
Canadian Equities	0.67	0.84
U.S. Equities	0.01	0.01
Total	100	100

**The Fund's sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.*

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

Determination of fair value

Fair value is defined as 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 valuation date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the closing of trading at the reporting date. For equities and ETFs, the Funds use the closing price for both financial assets and liabilities where the closing price falls within that day’s bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread or the closing price that is most representative of fair value based on the specific facts and circumstances. Bonds and money market securities are valued at the evaluated mean. Units of underlying mutual funds are valued based on the net asset value per unit provided by the underlying fund’s manager on each valuation date. The fair value of currency contracts is based on a matrix of market forward quotes, calculated with a linear interpolation. If the matrix is not available, current market quotes for the reference currencies are used.

Cost is determined using the average cost method.

Fair value valuation classification

The Funds classify fair value valuation within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are the following:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Funds can access at the valuation date;
Level 2	Inputs, other than quoted prices included in Level 1, observable for the asset or liability either directly or indirectly;
Level 3	Inputs that are unobservable for the asset or liability.

If inputs of different levels are used to measure an asset’s or liability’s fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following table illustrates the classification of the financial assets and liabilities of the funds measured at fair value within the fair value hierarchy.

For the 6-month period ended June 30, 2025, and for fiscal years ended December 31, 2024, there were no transfers of securities between levels for all the Funds.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

RGP Global Sector Fund

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	195,018,870	—	—	195,018,870
Exchange Traded Funds	1,941,658	—	—	1,941,658
Total investments	196,960,528	—	—	196,960,528

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	189,864,024	—	—	189,864,024
Exchange Traded Funds	1,946,721	—	—	1,946,721
Total investments	191,810,745	—	—	191,810,745

SectorWise Conservative Portfolio

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	49,954,965	—	—	49,954,965
Equities	7,495,351	—	—	7,495,351
Exchange Traded Funds	100,448	—	—	100,448
Total investments	57,550,764	—	—	57,550,764

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	48,943,536	—	—	48,943,536
Equities	6,451,403	—	—	6,451,403
Exchange Traded Funds	2,902,838	—	—	2,902,838
Total investments	58,297,777	—	—	58,297,777

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

SectorWise Balanced Portfolio

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	83,277,412	—	—	83,277,412
Equities	22,611,311	—	—	22,611,311
Exchange Traded Funds	684,939	—	—	684,939
Total investments	106,573,662	—	—	106,573,662

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	81,551,268	—	—	81,551,268
Equities	20,278,544	—	—	20,278,544
Exchange Traded Funds	4,739,603	—	—	4,739,603
Total investments	106,569,415	—	—	106,569,415

SectorWise Growth Portfolio

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	60,325,644	—	—	60,325,644
Equities	27,176,191	—	—	27,176,191
Exchange Traded Funds	1,601,681	—	—	1,601,681
Total investments	89,103,516	—	—	89,103,516

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	54,415,596	—	—	54,415,596
Equities	23,478,919	—	—	23,478,919
Exchange Traded Funds	5,109,705	—	—	5,109,705
Total investments	83,004,220	—	—	83,004,220

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

GreenWise Conservative Portfolio

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	22,588,750	—	—	22,588,750
Equities	12,835,815	—	—	12,835,815
Exchange Traded Funds	306,328	—	—	306,328
Total investments	35,730,893	—	—	35,730,893

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	26,184,076	—	—	26,184,076
Equities	12,171,323	—	—	12,171,323
Exchange Traded Funds	1,323,305	—	—	1,323,305
Total investments	39,678,704	—	—	39,678,704

GreenWise Balanced Portfolio

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	67,349,077	—	—	67,349,077
Mutual funds	54,287,273	—	—	54,287,273
Exchange Traded Funds	1,431,194	—	—	1,431,194
Total investments	123,067,544	—	—	123,067,544

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	62,803,052	—	—	62,803,052
Mutual funds	59,810,870	—	—	59,810,870
Exchange Traded Funds	1,982,597	—	—	1,982,597
Total investments	124,596,519	—	—	124,596,519

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

GreenWise Growth Portfolio

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	76,835,506	—	—	76,835,506
Mutual funds	17,518,052	—	—	17,518,052
Exchange Traded Funds	2,121,865	—	—	2,121,865
Total investments	96,475,423	—	—	96,475,423

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	68,882,525	—	—	68,882,525
Mutual funds	20,929,452	—	—	20,929,452
Exchange Traded Funds	1,658,426	—	—	1,658,426
Total investments	91,470,403	—	—	91,470,403

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

RGP Impact Fixed Income Portfolio

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Investments				
Bonds	–	91,556,696	–	91,556,696
Canadian money market securities	–	1,066,779	–	1,066,779
Exchange Traded Funds	237,037	–	–	237,037
Total investments	237,037	92,623,475	–	92,860,512
Derivative financial instruments	–	601	–	601
Total Assets	237,037	92,624,076	–	92,861,113
Liabilities				
Derivative financial instruments	–	418,091	–	418,091
Total Liabilities	–	418,091	–	418,091
Grand Total	237,037	92,205,985	–	92,443,022
As at December 31, 2024				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets				
Investments				
Bonds	–	107,050,173	–	107,050,173
Canadian Money Market Securities	726,209	–	–	726,209
Exchange Traded Funds	–	557,019	–	557,019
Total investments	726,209	107,607,192	–	108,333,401
Derivative financial instruments	–	28,763	–	28,763
Total Financial Assets	726,209	107,635,955	–	108,362,164
Financial Liabilities				
Derivative financial instruments	–	154,272	–	154,272
Total Financial Liabilities	–	154,272	–	154,272
Grand Total	726,209	107,481,683	–	108,207,892

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

RGP Alternative Income Portfolio

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual Funds	87,490,241	—	—	87,490,241
Exchange Traded Funds	69,165,025	—	—	69,165,025
Preferred Shares	6,449,199	—	—	6,449,199
Total investments	163,104,465	—	—	163,104,465

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Mutual funds	67,269,715	—	—	67,269,715
Exchange Traded Funds	54,525,882	—	—	54,525,882
Preferred shares	5,287,444	—	—	5,287,444
Total investments	127,083,041	—	—	127,083,041

RGP Global Equity Concentrated Fund

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	19,481,815	—	—	19,481,815
Exchange Traded Funds	853,461	—	—	853,461
Total investments	20,335,276	—	—	20,335,276

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	4,090,643	—	—	4,090,643
Exchange Traded Funds	541,886	—	—	541,886
Total investments	4,632,529	—	—	4,632,529

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

RGP Global Infrastructure Fund

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	15,886,183	—	—	15,886,183
Exchange Traded Funds	577,196	—	—	577,196
Total investments	16,463,379	—	—	16,463,379

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	10,370,900	—	—	10,370,900
Exchange Traded Funds	715,601	—	—	715,601
Total investments	11,086,501	—	—	11,086,501

RGP Emerging Markets Fund

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	17,550,937	—	—	17,550,937
Exchange Traded Funds	1,465,745	—	—	1,465,745
Total investments	19,016,682	—	—	19,016,682

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	6,127,366	—	—	6,127,366
Exchange Traded Funds	824,525	—	—	824,525
Total investments	6,951,891	—	—	6,951,891

All fair value measurements above are recurring. Fair value is classified as level 1 when the related security 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, the instrument is 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.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

6. INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The Funds may invest in other investment funds (including other mutual funds and exchange traded funds) as well as other types of structured entities such as mortgage-backed securities or other asset-backed securities. Where applicable, the Funds' investments in structured entities are reported in their schedule of investment portfolio at fair value, which represents the Funds' maximum exposure to these investments, since the Funds are considered investment entities as per IFRS 10 and as such do not consolidate investments in structured entities in their financial statements.

As at June 30, 2025 and December 31, 2024, none of the Funds held investments in structured entities other than units or shares of other investment funds.

7. REDEEMABLE UNITS

Capital structure

Issued capital

The capital of the Funds is presented in the statement of financial position. All issued redeemable units are fully paid. The capital of the Funds is represented by these redeemable units that are issued or outstanding. Each unit issued confers to the unitholder an equal interest in a Fund and is of equal value. A unit does not confer any interest in any particular asset or investment of a Fund. Unitholders have various rights under the constitution of the Funds, including the rights to:

- have their units redeemed at a proportionate share based on the Fund's NAV per unit on the redemption date;
- receive income distributions;
- attend and vote at meetings of unitholders;
- participate in the termination and winding up of a Fund.

The rights, obligations and restrictions mentioned above, which are attached to each unit, are identical in all respects. For the purpose of calculating the net assets attributable to the holders of redeemable units in accordance with the constitution of the Funds, the assets and liabilities of the Funds are valued at fair value.

Capital management

The capital of each Fund is equal to net assets attributable to holders of redeemable units. It is managed in compliance with the investment objectives, policies and restrictions of the Funds, as stated in the simplified prospectus. The changes in the capital of the Funds during the period is presented in the statement of changes in net assets.

8. RELATED PARTY TRANSACTIONS

The investment activities of the Funds are managed by R.E.G.A.R. Gestion Privée Inc. (Manager and Trustee of the Funds). Recordkeeping and accounting have been delegated to CIBC Mellon Trust Company. CIBC Mellon Trust Company is also the custodian of the assets of the Funds. CIBC Mellon Trust Company is not a related party of the Funds.

Positions held by related parties

The following tables show, as at June 30, 2025 and December 31, 2024, the related parties that were registered owners and beneficial owners, directly or indirectly, of units of a class of the Funds.

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

As at June 30, 2025

Name	Funds	Number of units	Class	% of the class
Director of the Manager of the Fund	RGP Global Sector Fund	10,223	F	0.15%
Directors of the Manager of the Fund	RGP Global Sector Fund	23,090	P	3.21%
Employee of the Manager of the Fund having significant influence	RGP Global Sector Fund	28,859	P	4.02%
Director of the Manager of the Fund	SectorWise Conservative Portfolio	22,553	P	2.20%
Employee of the Manager of the Fund having significant influence	SectorWise Conservative Portfolio	4,085	P	0.40%
Employee of the Manager of the Fund having significant influence	SectorWise Balanced Portfolio	7,420	P	7.07%
Director of the Manager of the Fund	SectorWise Growth Portfolio	5,723	F	0.21%
Director of the Manager of the Fund	SectorWise Growth Portfolio	12,376	P	7.64%
Employee of the Manager of the Fund having significant influence	SectorWise Growth Portfolio	4,733	P	2.92%
Director of the Manager of the Fund	GreenWise Conservative Portfolio	23,079	P	2.15%
Employee of the Manager of the Fund having significant influence	GreenWise Conservative Portfolio	3,105	P	0.29%
Employee of the Manager of the Fund having significant influence	GreenWise Balanced Portfolio	2,761	P	2.67%
Director of the Manager of the Fund	GreenWise Growth Portfolio	6,525	F	0.16%
Director of the Manager of the Fund	GreenWise Growth Portfolio	14,774	P	8.38%
Employee of the Manager of the Fund having significant influence	GreenWise Growth Portfolio	16,187	P	9.18%
Director of the Manager of the Fund	RGP Impact Fixed Income Portfolio	367	F	0.14%
Director of the Manager of the Fund	RGP Impact Fixed Income Portfolio	9,939	P	1.86%
Employee of the Manager of the Fund having significant influence	RGP Impact Fixed Income Portfolio	1,677	P	0.31%
GreenWise Conservative Portfolio	RGP Impact Fixed Income Portfolio	2,412,936	I	25.12%
GreenWise Balanced Portfolio	RGP Impact Fixed Income Portfolio	5,628,764	I	58.60%
GreenWise Growth Portfolio	RGP Impact Fixed Income Portfolio	1,563,101	I	16.28%
Employee of the Manager of the Fund having significant influence	RGP Alternative Income Portfolio	10,570	P	7.19%
Director of the Manager of the Fund	RGP Global Equity Concentrated Fund	20,231	I	63.49%
Employee of the Manager of the Fund having significant influence	RGP Global Equity Concentrated Fund	2,680	I	8.41%
SectorWise Conservative Portfolio	RGP Global Infrastructure Fund	149,262	I	13.79%
SectorWise Balanced Portfolio	RGP Global Infrastructure Fund	423,451	I	39.13%
SectorWise Growth Portfolio	RGP Global Infrastructure Fund	509,549	I	47.08%
GreenWise Conservative Portfolio	RGP Emerging Markets Fund	85,645	I	11.62%
GreenWise Balanced Portfolio	RGP Emerging Markets Fund	340,723	I	46.23%
GreenWise Growth Portfolio	RGP Emerging Markets Fund	310,647	I	42.15%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

As at December 31, 2024

Name	Funds	Number of units	Class	% of the class
Director of the Manager of the Fund	RGP Global Sector Fund	10,343	F	0.15%
Directors of the Manager of the Fund	RGP Global Sector Fund	3,296	P	0.49%
Employee of the Manager of the Fund having significant influence	RGP Global Sector Fund	16,597	P	2.45%
R.E.G.A.R. Gestion Privée Inc.	RGP Global Sector Fund	50	I	100.00%
Director of the Manager of the Fund	SectorWise Conservative Portfolio	3,948	P	0.34%
Employee of the Manager of the Fund having significant influence	SectorWise Conservative Portfolio	4,085	P	0.36%
Employee of the Manager of the Fund having significant influence	SectorWise Balanced Portfolio	7,420	P	6.84%
Director of the Manager of the Fund	SectorWise Growth Portfolio	5,723	F	0.21%
Employee of the Manager of the Fund having significant influence	SectorWise Growth Portfolio	1,677	P	1.60%
Director of the Manager of the Fund	GreenWise Conservative Portfolio	4,240	P	0.37%
Employee of the Manager of the Fund having significant influence	GreenWise Conservative Portfolio	3,105	P	0.27%
Employee of the Manager of the Fund having significant influence	GreenWise Balanced Portfolio	2,761	P	2.49%
R.E.G.A.R. Gestion Privée Inc.	GreenWise Balanced Portfolio	51	I	0.06%
Director of the Manager of the Fund	GreenWise Growth Portfolio	6,525	F	0.16%
Employee of the Manager of the Fund having significant influence	GreenWise Growth Portfolio	5,499	P	5.46%
R.E.G.A.R. Gestion Privée Inc.	GreenWise Growth Portfolio	51	I	0.05%
Director of the Manager of the Fund	RGP Impact Fixed Income Portfolio	365	F	0.13%
Director of the Manager of the Fund	RGP Impact Fixed Income Portfolio	3,964	P	0.66%
Employee of the Manager of the Fund having significant influence	RGP Impact Fixed Income Portfolio	2,220	P	0.37%
GreenWise Conservative Portfolio	RGP Impact Fixed Income Portfolio	2,855,915	I	25.15%
GreenWise Balanced Portfolio	RGP Impact Fixed Income Portfolio	6,397,585	I	56.35%
GreenWise Growth Portfolio	RGP Impact Fixed Income Portfolio	2,101,039	I	18.50%
Employee of the Manager of the Fund having significant influence	RGP Alternative Income Portfolio	10,611	P	8.81%
R.E.G.A.R. Gestion Privée Inc.	RGP Alternative Income Portfolio	52	P	0.04%
R.E.G.A.R. Gestion Privée Inc.	RGP Alternative Income Portfolio	52	I	0.04%
R.E.G.A.R. Gestion Privée Inc.	RGP Global Equity Concentrated Fund	101	A	0.16%
R.E.G.A.R. Gestion Privée Inc.	RGP Global Equity Concentrated Fund	101	F	0.05%
R.E.G.A.R. Gestion Privée Inc.	RGP Global Equity Concentrated Fund	14,950	I	6.89%
Director of the Manager of the Fund	RGP Global Equity Concentrated Fund	73,639	I	33.94%
Employee of the Manager of the Fund having significant influence	RGP Global Equity Concentrated Fund	42,426	I	19.55%
R.E.G.A.R. Gestion Privée Inc.	RGP Global Infrastructure Fund	101	A	0.84%
R.E.G.A.R. Gestion Privée Inc.	RGP Global Infrastructure Fund	101	F	0.15%

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

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Name	Funds	Number of units	Class	% of the class
R.E.G.A.R. Gestion Privée Inc.	RGP Global Infrastructure Fund	14,983	I	1.35%
SectorWise Conservative Portfolio	RGP Global Infrastructure Fund	146,794	I	13.31%
SectorWise Balanced Portfolio	RGP Global Infrastructure Fund	440,383	I	39.92%
SectorWise Growth Portfolio	RGP Global Infrastructure Fund	501,125	I	45.42%
R.E.G.A.R. Gestion Privée Inc.	RGP Emerging Markets Fund	100	A	0.37%
R.E.G.A.R. Gestion Privée t Inc.	RGP Emerging Markets Fund	100	F	0.12%
R.E.G.A.R. Gestion Privée Inc.	RGP Emerging Markets Fund	14,879	I	2.29%
GreenWise Conservative Portfolio	RGP Emerging Markets Fund	85,645	I	13.18%
GreenWise Balanced Portfolio	RGP Emerging Markets Fund	312,354	I	48.08%
GreenWise Growth Portfolio	RGP Emerging Markets Fund	236,785	I	36.45%

Management and administration fees

Under the terms of the management agreement dated January 6, 2014, as amended thereafter from time to time, the Funds appointed the Manager to provide management services. The Manager receives a fee based on the net asset value of the units of the Funds, accrued daily and payable monthly at the following annual rates:

Funds	Class A	Class F	Class P	Class I
RGP Global Sector Fund	1.90%	0.90%	0.00%	Negotiated*
SectorWise Conservative Portfolio	1.70%	0.70%	0.00%	N/A
SectorWise Balanced Portfolio	1.80%	0.80%	0.00%	N/A
SectorWise Growth Portfolio	1.90%	0.90%	0.00%	N/A
GreenWise Conservative Portfolio	1.70%	0.70%	0.00%	N/A
GreenWise Balanced Portfolio	1.80%	0.80%	0.00%	Negotiated*
GreenWise Growth Portfolio	1.90%	0.90%	0.00%	Negotiated*
RGP Impact Fixed Income Portfolio	1.10%	0.60%	0.00%	Negotiated*
RGP Alternative Income Portfolio	2.00%	1.00%	0.00%	Negotiated*
RGP Global Equity Concentrated Fund	1.90%	0.90%	N/A	Negotiated*
RGP Global Infrastructure Fund	1.95%	0.95%	N/A	Negotiated*
RGP Emerging Markets Fund	1.95%	0.95%	N/A	Negotiated*

**In the case of Class I units, each investor negotiates and pays the management fees for this Class directly to RGP Investments. These negotiated management fees shall not exceed the management fees charged for Class F units of the same fund.*

Furthermore, the Manager pays all operating expenses for the Funds (including services provided by the Manager), excluding the costs of the Funds, in respect of each class, in exchange for fixed administration fees that are paid by the Funds. The Manager receives administration fees based on the net asset value of the Funds' units, accrued daily and payable monthly at the following annual rates:

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

Funds	Class A	Class F	Class P	Class I
RGP Global Sector Fund	0.24%	0.24%	0.24%	Negotiated*
SectorWise Conservative Portfolio	0.24%	0.24%	0.24%	N/A
SectorWise Balanced Portfolio	0.24%	0.24%	0.24%	N/A
SectorWise Growth Portfolio	0.24%	0.24%	0.24%	N/A
GreenWise Conservative Portfolio	0.24%	0.24%	0.24%	N/A
GreenWise Balanced Portfolio	0.24%	0.24%	0.24%	N/A
GreenWise Growth Portfolio	0.24%	0.24%	0.24%	N/A
RGP Impact Fixed Income Portfolio	0.19%	0.19%	0.19%	Negotiated*
RGP Alternative Income Portfolio	0.24%	0.24%	0.24%	Negotiated*
RGP Global Equity Concentrated Fund	0.24%	0.24%	N/A	Negotiated*
RGP Global Infrastructure Fund	0.24%	0.24%	N/A	Negotiated*
RGP Emerging Markets Fund	0.24%	0.24%	N/A	Negotiated*

* In the case of Class I units, each investor negotiates and pays the administration fees for this Class directly to RGP Investments. These negotiated administration fees shall not exceed the management fees charged for Class F units of the same fund.

Under the terms of the Management Agreement, the Trustee may remove the Manager upon a 90-day notice. The total management and administration fees and balances to pay, during the 6-month-periods ended June 30, 2025 and 2024, were as follows:

Funds	Total management and administration fees as at June 30, 2025	Balance payable management and administration fees as at June 30, 2025	Total management and administration fees as at June 30, 2024	Balance payable management and administration fees as at June 30, 2024
RGP Global Sector Fund	\$1,514,127	\$263,076	\$1,405,060	\$242,963
SectorWise Conservative Portfolio	\$395,052	\$67,078	\$396,104	\$64,933
SectorWise Balanced Portfolio	\$888,779	\$152,509	\$894,499	\$152,256
SectorWise Growth Portfolio	\$778,118	\$136,507	\$718,712	\$119,553
GreenWise Conservative Portfolio	\$213,204	\$34,609	\$232,080	\$38,393
GreenWise Balanced Portfolio	\$969,296	\$163,758	\$908,209	\$155,154
GreenWise Growth Portfolio	\$784,754	\$136,171	\$745,147	\$125,639
RGP Impact Fixed Income Portfolio	\$24,302	\$3,855	22,144\$	\$3,613
RGP Alternative Income Portfolio	\$1,152,167	\$215,840	\$672,451	\$131,116
RGP Global Equity Concentrated Fund	\$88,324	\$25,847	N/A	N/A
RGP Global Infrastructure Fund	\$18,501	\$5,685	N/A	N/A
RGP Emerging Markets Fund	\$42,094	\$12,459	N/A	N/A

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

Other related party transactions

Pursuant to applicable securities legislation, the Funds rely on standing instructions from the Funds' Independent Review Committee with respect to inter-fund trading, where securities may be purchased from another fund or sold to another fund managed by R.E.G.A.R. Gestion Privée Inc. Those transactions are made at market prices and are intended to reduce the transaction costs and commissions incurred by the Funds.

For the 6-month-periods ended June 30, 2025 and 2024, none of the Funds entered into inter-fund security trades.

9. BROKERAGE COMMISSIONS AND SOFT DOLLAR ARRANGEMENTS

The Manager may enter into "soft dollar" arrangements with brokers if it determines in good faith that the commission is reasonable in relation to the order execution and research services utilized. The ascertainable soft dollar value recorded during the 6-month-periods ended June 30, 2025, and 2024, are as follows:

Funds	Total brokerage commissions as at June 30, 2025	Soft dollar payments as at June 30, 2025	Total brokerage commissions as at June 30, 2024	Soft dollar payments as at June 30, 2024
RGP Global Sector Fund	\$42,212	—	\$90,239	—
SectorWise Conservative Portfolio	\$10,169	—	\$8,194	—
SectorWise Balanced Portfolio	\$26,575	—	\$19,030	—
SectorWise Growth Portfolio	\$29,032	—	\$20,615	—
GreenWise Conservative Portfolio	\$6,176	—	\$7,927	—
GreenWise Balanced Portfolio	\$23,684	—	\$33,914	—
GreenWise Growth Portfolio	\$24,876	—	\$37,630	—
RGP Impact Fixed Income Portfolio	\$1,675	—	\$453	—
RGP Alternative Income Portfolio	\$31,199	—	\$24,390	—
RGP Global Equity Concentrated Fund	\$25,662	—	N/A	N/A
RGP Global Infrastructure Fund	\$11,996	—	N/A	N/A
RGP Emerging Markets Fund	\$36,014	—	N/A	N/A

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

10. SECURITIES LENDING

The following table shows for each Fund, if applicable, the value of securities loaned and value of the collateral received.

Funds		June 30, 2025	December 31, 2024
RGP Global Sector Fund	Value of securities lent	\$13,323,641	\$6,196,073
	Value of collateral	\$14,080,762	\$6,593,922
	Collateral percentage	105.68%	106.42%
SectorWise Conservative Portfolio	Value of securities lent	\$229,904	—
	Value of collateral	\$247,138	—
	Collateral percentage	107.50%	—
SectorWise Balanced Portfolio	Value of securities lent	\$812,511	—
	Value of collateral	\$871,346	—
	Collateral percentage	107.24%	—
SectorWise Growth Portfolio	Value of securities lent	\$1,560,108	\$658,355
	Value of collateral	\$1,642,536	\$729,261
	Collateral percentage	105.28%	110.77%
GreenWise Conservative Portfolio	Value of securities lent	\$769,237	\$118,592
	Value of collateral	\$843,179	\$125,143
	Collateral percentage	109.61%	105.52%
GreenWise Balanced Portfolio	Value of securities lent	\$4,741,428	\$718,734
	Value of collateral	\$5,188,606	\$756,584
	Collateral percentage	109.43%	105.27%
GreenWise Growth Portfolio	Value of securities lent	\$5,093,840	\$1,128,903
	Value of collateral	\$5,576,435	\$1,191,266
	Collateral percentage	109.47%	105.52%
RGP Impact Fixed Income Portfolio	Value of securities lent	\$2,874,626	—
	Value of collateral	\$3,022,192	—
	Collateral percentage	105.13%	—
RGP Alternative Income Portfolio	Value of securities lent	\$633,222	—
	Value of collateral	\$677,379	—
	Collateral percentage	106.97%	—

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

The following table shows, if applicable, a reconciliation of the total income generated from securities lending transactions of the Funds and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

Funds		June 30, 2025	June 30, 2024
RGP Global Sector Fund	Gross securities lending income	\$18,029	\$22,790
	Lending program fees	\$8,292	\$9,481
	Net income received by the Fund	\$9,737	\$13,309
SectorWise Conservative Portfolio	Gross securities lending income	\$756	\$938
	Lending program fees	\$307	\$380
	Net income received by the Fund	\$449	\$558
SectorWise Balanced Portfolio	Gross securities lending income	\$2,086	\$2,086
	Lending program fees	\$852	\$930
	Net income received by the Fund	\$1,234	\$1,156
SectorWise Growth Portfolio	Gross securities lending income	\$2,884	\$2,644
	Lending program fees	\$1,155	\$1,161
	Net income received by the Fund	\$1,729	\$1,483
GreenWise Conservative Portfolio	Gross securities lending income	\$844	\$1,711
	Lending program fees	\$338	\$684
	Net income received by the Fund	\$507	\$1,027
GreenWise Balanced Portfolio	Gross securities lending income	\$4,058	\$7,616
	Lending program fees	\$1,625	\$3,114
	Net income received by the Fund	\$2,433	\$4,502
GreenWise Growth Portfolio	Gross securities lending income	\$4,732	\$7,070
	Lending program fees	\$1,892	\$2,828
	Net income received by the Fund	\$2,839	\$4,242
RGP Fixed Income Portfolio	Gross securities lending income	\$550	—
	Lending program fees	\$220	—
	Net income received by the Fund	\$330	—
RGP Alternative Income Portfolio	Gross securities lending income	\$1,569	—
	Lending program fees	\$829	—
	Net income received by the Fund	\$740	—

11.OFFSETTING FINANCIAL ASSETS AND LIABILITIES

Pursuant to their investment objectives, the Funds can use derivative financial instruments for hedging purposes, and in the case of the RGP Alternative Income Portfolio, for investment and leverage purposes. As at June 30, 2025, and for the 6-month period ended on this date, the RGP Impact Fixed Income Portfolio is the only fund to hold positions in derivative financial instruments, which consists entirely of open currency contracts for hedging purposes. These contracts are made through an International Swaps and Derivatives Association's (ISDA) Master Agreement between one of the subadvisor of the Fund and each of the counterparties to the contracts. In the case of open currency contracts entered into by the subadvisor on behalf of the Fund, no collateral is pledged or received; commitments are

RGP Global Sector Fund, SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio, RGP Impact Fixed Income Portfolio, RGP Alternative Income Portfolio, RGP Global Equity Concentrated Fund, RGP Global Infrastructure Fund and RGP Emerging Markets Fund

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025 (in Canadian dollars)

fulfilled on the date of settlement. In addition, under the ISDA, the Fund has the right to offset in the event of default, insolvency, bankruptcy or other early termination.

The following table presents offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements; therefore, the gross amount represents the amounts shown in the Statement of Financial Position as at June 30, 2025 and December 31, 2024.

June 30, 2025 – RGP Impact Fixed Income Portfolio:

	Gross Amount (\$)	Amounts Eligible for Offset		Net Amount (\$)
		Financial Instruments (\$)	Cash Collateral Received (Pledged) (\$)	
Financial assets – by type				
Open Currency Contracts	601	601	–	–
Total	601	601	–	–
Financial liabilities – by type				
Open Currency Contracts	418,091	601	–	417,490
Total	418,091	601	–	417,490

December 31, 2024 – RGP Impact Fixed Income Portfolio:

	Gross Amount \$	Amounts Eligible for Offset		Net Amount \$
		Financial Instruments \$	Cash Collateral Received (Pledged) \$	
Financial assets – by type				
Open Currency Contracts	28,763	172	–	28,591
Total	28,763	172	–	28,591
Financial liabilities – by type				
Open Currency Contracts	154,272	172	–	154,100
Total	154,272	172	–	154,100