



INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2025

RGP Global Equity Concentrated Fund

This interim management report of fund performance contains financial highlights but does not contain either the interim financial statements or the complete annual financial statements of the RGP Global Equity Concentrated Fund (the "Fund"). You can get a copy of interim financial statements or the annual financial statements, at your request and at no cost, by calling us at 1-888-929-7337, by writing to us at 1305 Lebourgneuf Blvd, Suite 550, Quebec City, Quebec, G2K 2E4 or by visiting our website www.rgpinvestments.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the Fund's interim management report of fund performance, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-Looking Statements

Certain portions of this Report including, but not limited to, the sections entitled Results and Recent Developments, may contain forward-looking statements about the Fund, including its strategy, risks, performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate” and similar forward-looking expressions or corresponding negative versions.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future actions taken by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future developments and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements involve inherent risk and uncertainties with respect to general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved.

Forward-looking statements are not guarantees of future performance, and actual developments and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events. The above list of important factors that may affect future results is not exhaustive. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement.

We encourage you to consider these and other factors carefully before making any investment decisions. Any forward-looking statement presented in this report is valid only as of the date of this report. The reader should not expect this information to be updated, supplemented, or revised due to new information, new circumstances, future events, or otherwise. All forward-looking statements may be changed without notice and are issued in good faith without any legal liability.

Interim Management Report of Fund Performance as at June 30, 2025

RGP Global Equity Concentrated Fund

Results of Operations

The Fund's Class "A" returned of 3.5%, after deducting fees and expenses, for the period from January 1st, 2025, to June 30, 2025. The net returns of the other classes of the Fund are similar to those of Class "A", except for differences attributable to the fee structures specific to these classes. For the performance of the various classes and the Fund's long-term performance, please refer to the "Past Performance" section of this report.

The Fund's benchmark index returned 4.4% for the period. It is composed entirely of the MSCI World ACWI (All Country) Index in Canadian dollars. As a result, the Fund slightly underperformed its benchmark index. Unlike the indices, the Fund's performance is calculated after deduction of fees and expenses. In addition to these fees, other factors also influenced the Fund's performance.

As with global equities in general, the Fund benefited from the strong rebound in stock markets during the second quarter of 2025, offsetting the declines that occurred earlier in the year. Despite periods of high volatility, the manager did not make any significant changes to the Fund's strategies, except for increasing its allocation to U.S. equities and the technology sector, which is already the most represented in the Fund, accounting for nearly 39% of assets as of June 30, 2025. This weighting is higher than that of the index. The managers continue to focus their research on identifying high-quality companies with durable competitive advantages, disciplined capital allocation, and long-term structural growth potential.

At the end of the reporting period, U.S., Canadian, and developed European and Asian stock indices had risen by 0.6%, 10.2%, and 13.3%, respectively, over six months, when measured in Canadian dollars. The broad weakness of the U.S. dollar reduced the returns of U.S. equities once converted to Canadian dollars. In this context, the Fund benefited more from its stock selection than from its geographic or even sector allocation. Among the main contributors to the Fund's returns were Heico Corp, Veeva Systems, Amphenol, and Diploma PLC.

The Fund's net asset value increased by \$16.4 million during the period, ending at \$21.3 million as of June 30, 2025. This change is partly attributable to positive investment returns, but most of this increase is explained by net positive inflows from unitholders.

Recent Developments

Geopolitical and economic risks created significant uncertainty during the period, but markets continued to show greater resilience than expected under the circumstances. The new U.S. administration's intentions to increase trade tariffs caused a sharp decline in both markets and the Fund mid-term, although concerns later subsided.

The final level of tariffs imposed by the U.S. government remains uncertain, and their impact on trade flows, production costs, international sales, and consumer prices is yet to be seen. Internal political divisions and the lack of clarity in communications from the White House appear to have prompted investors to seek opportunities outside the United States. The introduction of a new U.S. budget bill, which would extend the tax cuts adopted in 2017 under President Donald Trump's administration, could increase debt levels and reignite inflationary pressures in the future. Nevertheless, expectations of new government investments in infrastructure and defense, as well as the modernization of electrical infrastructure and the deployment of artificial intelligence, continue to support growth. Through their significant allocation to the technology sector, the managers reaffirm their conviction that companies capable of increasing their intrinsic value will continue to stand out in the long term, even in a future environment where profit growth may become more challenging. However, it remains impossible to predict future events and their impact on the markets with certainty.

On March 20, 2025, Mr. Gilles Lemieux and Mr. Pierre Rousseau were appointed as Chair and Member of the Independent Review Committee, respectively, following the end of Mr. Michel Desjardins' mandate.

Related Party Transactions

Manager, Trustee and Portfolio Advisor

R.E.G.A.R. Investment Management Inc. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund pays management fees to the Manager and Portfolio Advisor in return for management and investment advisory services (see the Management Fees section below). For the period ended June 30, 2025, total management fees were \$73,166. The Fund also pays administration fees to the Manager. In return, the Manager assumes responsibility for the Fund's operating costs and expenses, apart from certain specified costs. For the period ended June 30, 2025, total administration fees were \$15,158.

The Fund paid distributors a service fee for the direct or indirect provision of services to the Fund. See the Information on Classes section for the annual expense rates for each class (as a percentage of management fees before taxes). Holders of Class F units also pay consulting fees directly to the authorized distributor. Holders of Class I units pay fees for consulting services directly to the manager. These fees are not part of the Fund's expenses.

Other related party transactions

During the period, and pursuant to applicable securities legislation, the Fund's manager disposed, as of May 9, 2025, of all 100.924 Class A, 100.853 Class F and 14,950.034 Class I units it held. These units consist of the 100 Classes A and F, and 14,800 Class I units initially acquired on October 1st, 2024, along with additional units acquired through the reinvestment of distributions. This transaction was carried out at fair market value, in the ordinary course of the Fund's business. As of June 30, 2025, no units are held by the Fund's manager.

Furthermore, the Fund relied on the positive recommendation of the IRC regarding the removal of restrictions applicable to the Fund's initial capital investment. The IRC confirmed that the proposed solution was appropriate, and did not impose any particular restrictions. Accordingly, this approval allowed the manager to freely dispose of the units acquired as initial capital investment for the period ended June 30, 2025.

Furthermore, no other related party transactions were conducted during the period. As such, the Fund did not rely on any approval, positive recommendation, or standing instruction from the IRC with respect to any related party transaction during the period ended June 30, 2025.

Financial Highlights

The following tables show the key financial information about the Fund and are intended to help you understand the Fund's financial performance over the period ended June 30, 2025, and the past year. This information is taken from the Fund's audited annual financial statements or unaudited semi-annual financial statements. Please refer to the first page to learn how to obtain the Fund's annual or semi-annual financial statements.

NET ASSETS PER UNIT¹ Class A (RGP1100) - (\$ per unit)	June 30, 2025	December 31, 2024 ²
Net assets, beginning of period	9.95	10.00
Increase (decrease) from operations		
Total revenue	0.04	0.02
Total charges (excluding distributions)	(0.16)	(0.07)
Realized gains (losses)	(0.31)	0.27
Unrealized gains (losses)	0.96	(0.63)
Total increase (decrease) from operations³	0.53	(0.41)
Distributions		
Of net investment income (except for dividends)	-	-
Of dividends	-	-
Of capital gains	-	0.09
Return of capital	-	-
Total annual distributions⁴	-	0.09
Net assets, last day of period	10.30	9.95

RATIOS AND SUPPLEMENTARY DATA Class A (RGP1100)	June 30, 2025	December 31, 2024 ⁵
Total net asset value (thousands) ⁶	\$4,484	\$624
Number of units outstanding	435,404	62,654
Management expense ratio ⁷	2.52%	2.45%
Management expense ratio before waivers or absorptions	2.52%	2.45%
Trading expense ratio ⁸	0.57%	0.48%
Portfolio turnover rate ⁹	115.28%	60.19%
Net asset value per unit	\$10.30	\$9.95

¹ This information is derived from the Fund's audited annual financial statements for prior periods and unaudited interim financial statements for the period ended June 30, 2025. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

² For the initial period of 92 days.

³ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.

⁴ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

⁵ For the initial period of 92 days.

⁶ This information is provided as at the end of each year or period shown.

⁷ The management expense ratio is based on total expenses for the stated period (excluding distributions, commissions, other portfolio transaction costs and withholding taxes), including applicable taxes, and a portion of underlying funds' expenses (mutual funds and exchange traded funds) where applicable, and is expressed as an annualized percentage of the daily average net asset value during the period.

⁸ The trading expense ratio represents total commissions and other portfolio transaction costs, incurred directly or indirectly by way of an underlying fund, as applicable, and is expressed as an annualized percentage of the daily average net asset value during the stated period.

⁹ The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the Fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and a Fund's performance.

NET ASSETS PER UNIT¹⁰ Class F (RGP1103) - (\$ per unit)	June 30, 2025	December 31, 2024 ¹¹
Net assets, beginning of period	9.98	10.00
Increase (decrease) from operations		
Total revenue	0.04	0.01
Total charges (excluding distributions)	(0.10)	(0.05)
Realized gains (losses)	(0.30)	0.22
Unrealized gains (losses)	1.06	(0.29)
Total increase (decrease) from operations¹²	0.70	(0.11)
Distributions		
Of net investment income (except for dividends)	-	-
Of dividends	-	-
Of capital gains	-	0.09
Return of capital	-	-
Total annual distributions¹³	-	0.09
Net assets, last day of period	10.39	9.98

RATIOS AND SUPPLEMENTARY DATA Class F (RGP1103)	June 30, 2025	December 31, 2024 ¹⁴
Total net asset value (thousands) ¹⁵	\$16,445	\$2,099
Number of units outstanding	1,583,090	210,220
Management expense ratio ¹⁶	1.38%	1.40%
Management expense ratio before waivers or absorptions	1.38%	1.40%
Trading expense ratio ¹⁷	0.57%	0.48%
Portfolio turnover rate ¹⁸	115.28%	60.19%
Net asset value per unit	\$10.39	\$9.98

¹⁰ This information is derived from the Fund's audited annual financial statements for prior periods and unaudited interim financial statements for the period ended June 30, 2025. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

¹¹ For the initial period of 92 days.

¹² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.

¹³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

¹⁴ For the initial period of 92 days.

¹⁵ This information is provided as at the end of each year or period shown.

¹⁶ The management expense ratio is based on total expenses for the stated period (excluding distributions, commissions, other portfolio transaction costs and withholding taxes), including applicable taxes, and a portion of underlying funds' expenses (mutual funds and exchange traded funds) where applicable, and is expressed as an annualized percentage of the daily average net asset value during the period.

¹⁷ The trading expense ratio represents total commissions and other portfolio transaction costs, incurred directly or indirectly by way of an underlying fund, as applicable, and is expressed as an annualized percentage of the daily average net asset value during the stated period.

¹⁸ The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the Fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and a Fund's performance.

NET ASSETS PER UNIT¹⁹ Class I (RGP1109) - (\$ per unit)	June 30, 2025	December 31, 2024 ²⁰
Net assets, beginning of period	10.00	10.00
Increase (decrease) from operations		
Total revenue	0.03	0.01
Total charges (excluding distributions)	(0.03)	(0.01)
Realized gains (losses)	(0.35)	0.13
Unrealized gains (losses)	0.61	(0.02)
Total increase (decrease) from operations²¹	0.26	0.11
Distributions		
Of net investment income (except for dividends)	-	-
Of dividends	-	-
Of capital gains	-	0.10
Return of capital	-	-
Total annual distributions²²	-	0.10
Net assets, last day of period	10.47	10.00

RATIOS AND SUPPLEMENTARY DATA Class I (RGP1109)	June 30, 2025	December 31, 2024 ²³
Total net asset value (thousands) ²⁴	\$334	\$2,169
Number of units outstanding	31,867	216,978
Management expense ratio ²⁵	0.06%	0.07%
Management expense ratio before waivers or absorptions	0.06%	0.07%
Trading expense ratio ²⁶	0.57%	0.48%
Portfolio turnover rate ²⁷	115.28%	60.19%
Net asset value per unit	\$10.47	\$10.00

¹⁹ This information is derived from the Fund's audited annual financial statements for prior periods and unaudited interim financial statements for the period ended June 30, 2025. The Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The net assets per unit presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of such differences, if any, can be found in the notes to the financial statements.

²⁰ For the initial period of 92 days.

²¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the accounting period.

²² Distributions were paid in cash, reinvested in additional units of the Fund, or both.

²³ For the initial period of 92 days.

²⁴ This information is provided as at the end of each year or period shown.

²⁵ The management expense ratio is based on total expenses for the stated period (excluding distributions, commissions, other portfolio transaction costs and withholding taxes), including applicable taxes, and a portion of underlying funds' expenses (mutual funds and exchange traded funds) where applicable, and is expressed as an annualized percentage of the daily average net asset value during the period.

²⁶ The trading expense ratio represents total commissions and other portfolio transaction costs, incurred directly or indirectly by way of an underlying fund, as applicable, and is expressed as an annualized percentage of the daily average net asset value during the stated period.

²⁷ The turnover rate of the securities held in a Fund indicates how actively the Fund's portfolio manager manages the Fund's investments. A turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio at least once in the course of the year. The higher the turnover rate in a financial year, the greater the trading costs payable by the Fund in a financial year, and the greater the possibility that the unitholder of the Fund will realize taxable capital gains during the financial year. There is not necessarily a relationship between a high turnover rate and a Fund's performance.

Management Fees

The Fund pays management fees to R.E.G.A.R. Investment Management Inc. The management fee paid per class is calculated as a percentage of the net asset value of the class as of the close of business on each business day (see “Information on Classes” below for management fees paid by each Class, as well as the breakdown of the services received in return, as a percentage of management fees). The management fees are used in part to pay costs incurred for investment advice and for investment management services, as well as for services related to distribution, including the cost of financial planning services, advisor commissions and bonuses, costs related to marketing and other promotional activities and Fund training sessions.

Information on Classes (as at June 30, 2025)

Classes ²⁸	Purchase options ²⁹	Management fees (before applicable taxes)	Distribution services	Investment advice and management services
Class A	Initial sales charge	1.9%	51.2%	48.8%
Class F	No sales charge	0.9%	-	100%
Class I	No sales charge	Negotiated	N/A	N/A

²⁸ The Fund does not pay any management fees for Class I. Investors pay fees for consulting services directly to the manager.

²⁹ Other fees may apply. Please consult the Fund’s prospectus for further information.

Past Performance

The performance information shown below assumes that all distributions made by the Fund in periods shown were reinvested in additional securities of the Fund. The performance information does not take into account acquisition, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar charts show the Fund’s annual performance for each of the years or the periods shown, and illustrate how the Fund’s performance changed from year to year or period to period. Expressed as a percentage, these results show how much an investment's performance has increased or decreased between the first and last day of each year or period.



* Returns for the period from October 11, 2024, to December 31, 2024.

RGP Global Equity Concentrated Fund

Summary of Investment Portfolio as at June 30, 2025

The Fund's portfolio securities at the end of the period, and the major asset classes in which the Fund has invested, are indicated below. The Fund held no short positions at the end of the period. This Summary of Investment Portfolio may change due to ongoing portfolio transactions. The Fund's Summary of Investment Portfolio will be updated as at the end of the next quarter. Please see the cover page for information about how to obtain the most up-to-date data.

Summary of Top Holdings³⁰	% of Net Asset Value
Tradeweb Markets Inc., Class 'A'	6.03%
HEICO Corp., Class 'A'	5.05%
Visa Inc., Class 'A'	4.78%
OBIC Co. Ltd.	4.72%
Diploma PLC	4.48%
Cash and Other Net Asset Items	4.36%
Amazon.com Inc.	4.28%
Veeva Systems Inc., Class 'A'	4.28%
Synopsys Inc.	4.18%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4.10%
Fortinet Inc.	4.10%
BMO MSCI All Country World High Quality Index ETF	4.01%
Amphenol Corp., Class 'A'	3.78%
Rollins Inc.	3.69%
S&P Global Inc.	3.64%
Keyence Corp.	3.20%
IDEXX Laboratories Inc.	2.98%
Lifco AB, Class 'B'	2.98%
Guidewire Software Inc.	2.87%
Arista Networks Inc.	2.77%
Hermes International	2.70%
Sartorius Stedim Biotech	2.70%
RELX PLC	2.69%
Bentley Systems Inc., Class 'B'	2.66%
Thermo Fisher Scientific Inc.	2.63%
TOTAL	93.66%

³⁰ You can obtain the simplified prospectus and other information on the investment funds in which the Fund invests, if any, by visiting the investment funds' designated website or at www.sedarplus.ca (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

Summary of Investment Portfolio

BY ASSET TYPE	% of Net Asset Value
Equities	91.63%
Cash and Other Net Asset Items	4.36%
Exchange Traded Funds	4.01%
TOTAL	100.00%

BY SECTOR*	% of Net Asset Value
Information Technology	36.43%
Healthcare	17.80%
Financials	14.85%
Industrials	14.63%
Consumer Discretionary	10.88%
Cash and Other Net Asset Items	4.37%
Communication	0.56%
Consumer Staples	0.39%
Materials	0.06%
Energy	0.02%
Real Estate	0.01%
TOTAL	100.00%

BY REGION*	% of Net Asset Value
U.S. Equities	64.94%
International Equities	30.66%
Cash and Other Net Asset Items	4.37%
Canadian Equities	0.03%
TOTAL	100.00%

**The Funds' 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.*